MEDCOENERGI

Value.
Focus.
Growth.



2025
Annual Report

PT Medco Energi Internasional Tbk

In a year shaped by change and complexity, MedcoEnergi sharpened its strategy and responded with clarity and discipline. Value, Focus and Growth frame our priorities, guiding how we allocate capital, build operational excellence across our portfolio, and invest selectively to enhance scale and expand our energy business. Through these three themes, we strengthen operational and financial performance, build long-term competitiveness, and grow our presence across the markets we serve.



Marlin Natuna FPSO, South Natuna Sea Block B, Riau Islands

Value.

Value is built on the strength of Medco's engine: disciplined capital allocation, efficient operations and stable cash generation. By integrating capabilities across our businesses, and executing with rigour, we deliver consistent performance and reinforce long-term competitiveness.

Focus.

Operational excellence drives everything we do. Through the rigorous application of its principles, we build efficiency and resilience that underpin long-term value for our stakeholders.

Growth.

Growth is driven by selective investments that enhance scale, extend production potential and expand our portfolio. By investing with purpose, we strengthen our energy business and build the foundation for future value.





Bualuang Platform, Thailand

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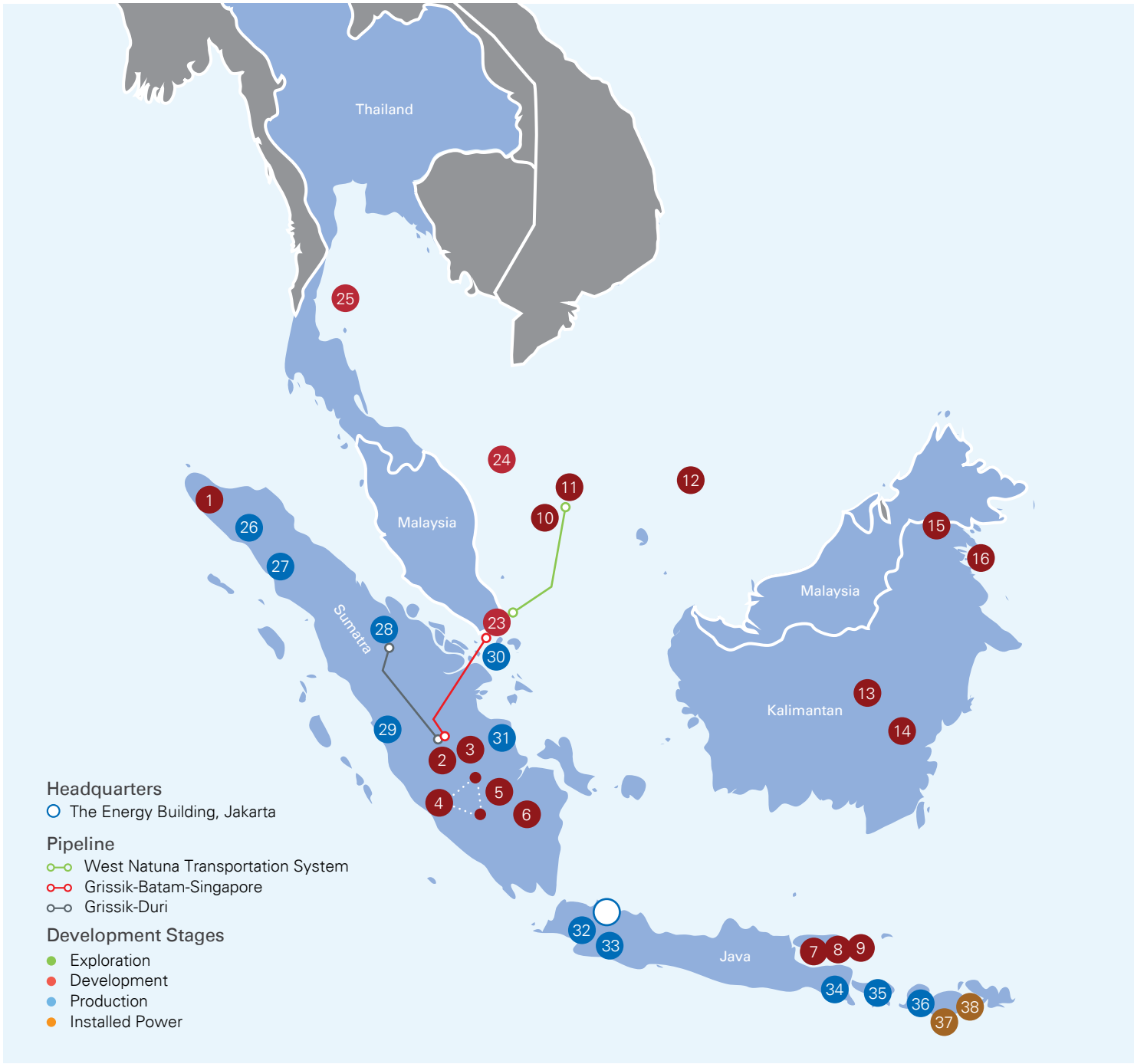
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Our Presence



Oil & Gas

1 Block A
2 Corridor
3 Sakakemang
4 South Sumatra Region
5 South Sakakemang[3]
6 Amanah
7 Sampang
8 Nawasena[1]
9 Madura
10 Beluga
11 South Natuna Sea Block B
12 North Sokang[6]
13 West Bangkanai[6]
14 Bangkanai
15 Simenggaris[4]
16 Tarakan
17 Senoro-Toili
18 Donggi Senoro LNG
19 Mexico[5]
20 Tanzania
21 Yemen
22 Oman
23 Onshore Receiving Facility, Singapore
24 Cendramas[2]
25 Bualuang, Thailand

1 PSC awarded in March 2026
2 PSC signed in March 2026, effective in September 2026
3 PSC under acquisition, pending government approval
4 PSC under divestment, with a conditional Sale and Purchase Agreement (SPA) signed in February 2026
5 PSC under relinquishment, pending government approval
6 PSC terminated in November 2025, pending government approval



Power

- 26 Sarulla Geothermal
- 27 Samosir Geothermal
- 28 Riau Gas-fired
- 29 Bonjol Geothermal
- 30 DEB, MEB & ELB Gas-fired
- 31 EPE & MPE Gas-fired
- 32 Cibalapulang Mini-hydro
- 33 Pusaka Mini-hydro
- 34 Ijen Geothermal
- 35 East & West Bali Solar PVs
- 36 Sumbawa Solar PV

Copper & Gold Mining

- 37 Batu Hijau
- 38 Elang

2025 Highlights

Oil & Gas

12 Onshore Production Assets

4 Offshore Production Assets

11 Exploration & Development Assets

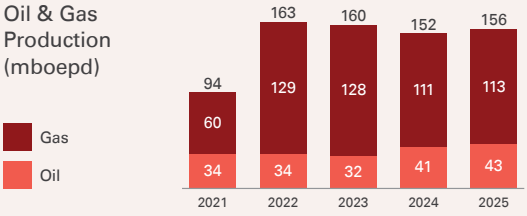
7 Presence in Countries

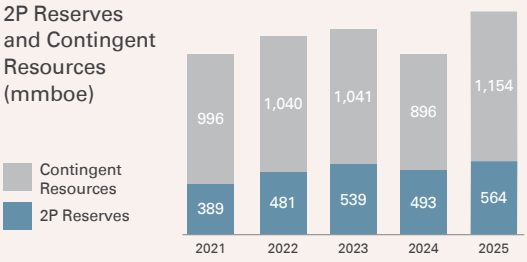
82% Onshore Production

18% Offshore Production

28% Oil Production

72% Gas Production





Power

6 Operated Gas-fired IPPs

2 Operated Mini-hydro IPPs

2 Operated Geothermal IPP

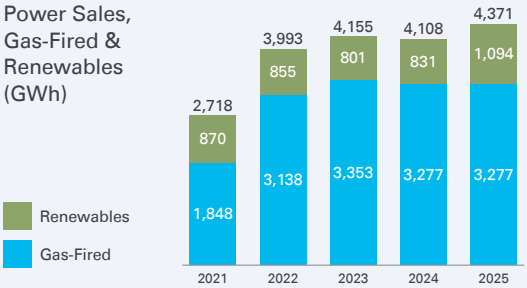
2 Operated Solar PV

4,371 GWh Total Sales

25% Renewables Sales

1,011 MW IPP Installed Capacity

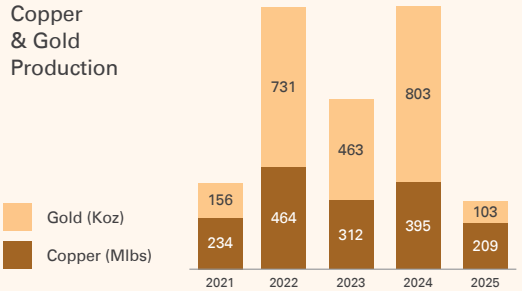
2,160 MW O&M Capacity



Copper & Gold Mining

120,000 tonnes/day Processing Facilities

900,000 tonnes/year Smelter Capacity



Copper Cathode Production 79,849 tonnes (equivalent to 176 Mlbs)
Refined Gold Production 124.7 koz

Our People

6,300+
Employees

13,000+
Contractors

580+
Petrotechnical Professionals

21%
Female in Leadership

124,709
Training Hours

1,013
Training Courses

Environmental, Social & Governance

Improved MSCI ESG Rating[1]



[1] In 2026, MedcoEnergi received a rating of AAA in the MSCI ESG Ratings assessment. MSCI Disclaimer Statement on page 136

Maintained CDP Score



REDUCED EMISSIONS In 2025 from 2019 Base Year



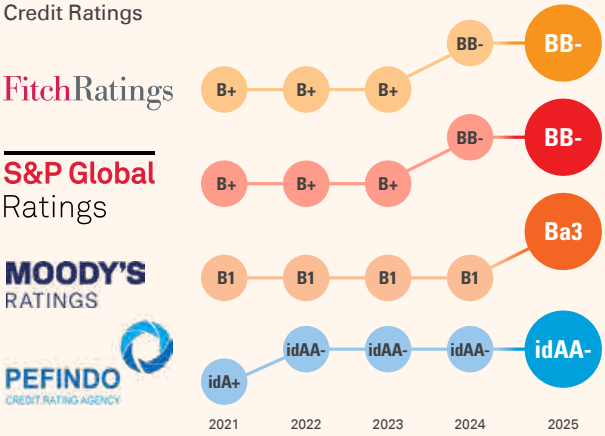
Oil & Gas Scope 1 & 2 (GHG)
30%



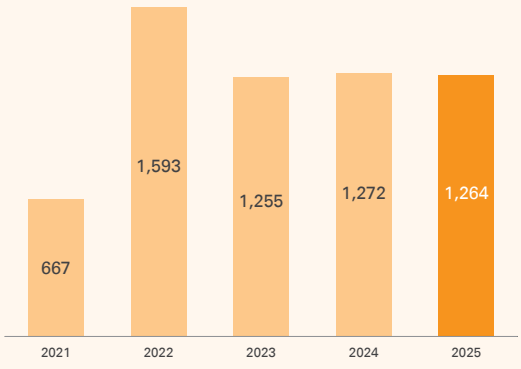
Oil & Gas Methane (CH_4)
40%

Financial

Credit Ratings



EBITDA (US$ million)





2025 Performance

Block A Control Room, Aceh



10 Report by the President Commissioner
14 Report by the President Director and the CEO
18 Achievements that Defined Our Year

Report by the President Commissioner

MedcoEnergi delivered strong progress across its business segments in 2025, reflecting disciplined execution and operational excellence. The recent MSCI ESG AAA rating is a testament to our commitment to be an industry leader.



Yani Y. Panigoro
President Commissioner

Affirming Strong Progress Through Disciplined Oversight

MedcoEnergi delivered strong progress across its business segments in 2025, underscoring the Company's continued focus on disciplined execution, operational excellence, and its mission to serve as a trusted provider of affordable, reliable, and sustainable energy.

Under the oversight of the Board of Commissioners, the Board of Directors ensured that MedcoEnergi continues to deliver meaningful benefits to the countries and communities in which it operates.

The Company remained operationally sound and financially resilient in a challenging global environment, thanks to the Directors' ability to navigate complex and shifting market conditions without compromising operational excellence and safety. Their leadership enabled MedcoEnergi to make tangible progress in fostering an inclusive and respectful workplace and remain a leader in sustainability by embedding Environmental, Social, and Governance (ESG) objectives in strategic decisions across its business segments.

Evaluating Progress in Strategy Execution

In 2025, the Directors remained focused on executing the Company's strategy across the Oil & Gas, Power and Mining segments. They continued to allocate capital prudently, strengthened risk management, and leveraged opportunities to enhance the Company's portfolio across segments.

As a result, the Company achieved major milestones in Oil & Gas exploration and production (E&P), brought more renewable energy projects onstream, and attained key sustainability targets.

Oil & Gas production was in line with guidance, aided by first production at Terubuk and Forel fields in South Natuna Sea Block B. In South Sumatra, MedcoEnergi strengthened its gas production and supply capabilities through strategic acquisitions. The Company also progressed its E&P sustainability agenda, surpassing its 2025 target for Scope 1 and 2 greenhouse gas emissions reductions.

In the Power segment, renewables capacity expanded with the commencement of commercial operations at the Ijen Geothermal and East Bali Solar PV power plants.

AAA
MSCI ESG Rating
Maintained CDP Score of B

25,000
Social Beneficiaries
From support initiatives across 15 provinces

Exploration continued at the Bonjol and Samosir geothermal projects in West and North Sumatra, respectively. Power sales in 2025 exceeded guidance, with renewable energy accounting for 25% of total sales.

In Mining, PT Amman Mineral Internasional Tbk (AMMN) achieved first production of copper cathode and refined gold. We affirm MedcoEnergi's strategic position in AMMN as it manages challenges stemming from smelter ramp-up issues and Indonesia's restrictions on concentrate exports. Copper plays a critical role in global energy transition efforts, and this investment supports MedcoEnergi's long-term growth and sustainability objectives.

Ensuring Stability Through Strong Governance

The Board of Commissioners carried out its oversight responsibilities through structured and ongoing engagement with the Board of Directors. In 2025, five joint meetings were held to review the Company's operational and financial performance, approve its annual work plans and budgets, and monitor its progress against strategic priorities.

To support the effective discharge of its duties, in 2025 the Board of Commissioners conducted operational site visits and enhanced its collective capabilities through participation in external social and academic boards and committees.

Report by the President Commissioner

Strong governance and clear focus underpin our performance, advancing climate action and portfolio resilience, and positioning the Company for sustainable growth and long-term value.

The four committees reporting to the Board played an integral role in strengthening governance, oversight, sustainability, and risk management. The Audit Committee met quarterly and provided assurance on the integrity of financial reporting, the effectiveness of internal control systems, and compliance with applicable regulations. The Nomination & Remuneration Committee convened three times to evaluate the performance of the Board against agreed KPIs, and to ensure remuneration structures are aligned with long-term value creation.

The Sustainability & Risk Management Committee met six times during the year to oversee group-wide risk management, the Company's key business risks, as well as its sustainability and climate agenda. The Good Corporate Governance Committee continued to reinforce governance practices through oversight of the Code of Conduct, anti-corruption initiatives, and Whistleblowing Management System, ensuring alignment with regulatory requirements and international standards.

We commend the Directors for their continued adherence to corporate governance frameworks, their focus on strengthening risk management and policy implementation, prioritisation of safety and integrity, and commitment to advancing sustainability objectives, particularly emissions reduction through specific initiatives and operational excellence.

Embedding Sustainability

We affirm the Directors' strong emphasis on sustainability, including workforce safety and well-being, and the integration of sustainability considerations into strategic decision-making across all business segments.

MedcoEnergi's ESG performance continued to strengthen in 2025, reflected in the upgrade of its MSCI ESG rating to AAA in March 2026, placing the Company among leading performers in its peer group. The upgrade reflects continuous improvements in Biodiversity and Land Use, Waste Management, Community Relations, Health & Safety, and Corporate Behaviour, as the Company continues to embed sustainability into all aspects of its business. The Company also maintained a CDP score of B, reflecting continued progress in climate-related actions.

We commend the Management for achieving 97% of the Company's 2025 Tier-1 Sustainability KPIs and Targets and 92% of Tier-2, as well as for ensuring MedcoEnergi met its 2025 interim climate targets and remained on track to meet its 2030 goals.

We recognise the Company's strong health and safety performance, evidenced by zero fatalities and a Total Recordable Injury Rate (TRIR) significantly below industry benchmarks. We also acknowledge continued investment in workforce capability development through training programmes including digital transformation initiatives, aligned with Medco Leadership Behaviours.

The launch of the Respectful Workplace Policy reinforces the Company's commitment to providing a safe and supportive working environment. Women are playing an increasingly important and equal role in overseeing strategic initiatives; the proportion of women in leadership roles at MedcoEnergi has now exceeded 20%.

We note the Management's efforts to embed sustainability throughout MedcoEnergi's operations, guided by our sustainability roadmap and supported by governance structures, policies, procedures, and organisational capability building. The Company's decision to join the Oil and Gas Methane Partnership (OGMP) 2.0 underscores

our commitment to reducing methane emissions, while the launch of in-house asset-level Climate Change Risk Assessments reflects strengthened internal capability.

MedcoEnergi expanded its social support initiatives, including disaster relief efforts in Sumatra and Thailand, where the Company and its employees mobilised rapidly to provide relief, including basic logistics, clean water, heavy equipment, and medical support for affected communities. Collectively, the Company and its employees contributed approximately US$500,000 towards these relief efforts. Our housing programmes built 47 units and we empowered 52 local micro, small, and medium enterprises (MSMEs). Notably, the Company commemorated its 45th anniversary through nationwide blood donation drives across its operational areas in Indonesia, mobilising employees and partners to contribute towards a target of 1,000 bags of blood to support the country's blood transfusion needs.

MedcoEnergi invested US$2.3 million in various social initiatives across its operations. In Indonesia, these programmes positively impacted over 25,000 beneficiaries across 15 provinces. The Commissioners remain committed to guiding the Company in its commitment to pursuing responsible growth and creating positive impact for key stakeholders.

Looking Ahead

The Board of Commissioners endorses MedcoEnergi's 2026 theme of creating **Value** through disciplined capital allocation and execution; maintaining **Focus** on operational excellence; and achieving **Growth** through selective investments and partnerships that enhance scale, extend production potential and expand our renewable energy footprint.

We are confident that these principles will help building a strong and sustainable energy business.

In Oil & Gas, the Company's priorities include new developments, both onshore and offshore, securing extensions of key Production Sharing Contracts (PSCs), and plans to enter into new gas supply agreements.

In Power, the Company will continue to enhance its ESG performance and expand its energy transition capabilities, including initiating more Solar PV and Geothermal generation capacity.

At AMMN, priorities will centre on smelter ramp-up and expanding its processing plant to increase its volume capacity.

The Commissioners remain confident in MedcoEnergi's strategic direction and its role as a key contributor to a sustainable and resilient energy future. We reaffirm our commitment to providing oversight and guidance to ensure the Company continues to deliver long-term value amid geopolitical uncertainty and market volatility.

Appreciation and Gratitude

On behalf of the Board of Commissioners, I extend our sincere appreciation to our shareholders for their continued trust and support of the Company and its leadership. We also express our deep gratitude to our colleagues, whose professionalism and dedication serve a purpose greater than business achievements.

The continued support of our vendors and partners, host countries, and local communities remains essential to the success of MedcoEnergi's mission, and we are grateful for their collaboration.

We thank the Management for its leadership and commitment throughout a challenging year and for its dedication to MedcoEnergi's mission of building long-term value with a portfolio of sustainable energy and natural resources businesses.



Yani Y. Panigoro
President Commissioner

Report by the President Director and the CEO

Despite a 15% decline in realised oil prices, we maintained stable EBITDA, reflecting the strength of our operating model and portfolio resilience. Value, Focus, and Growth will continue to guide our decisions.



Hilmi Panigoro and Roberto Lorato
President Director and Chief Executive Officer

In 2025, MedcoEnergi marked its 45th anniversary in an operating environment shaped by volatile energy markets, geopolitical and macroeconomic developments, and evolving priorities between energy security and decarbonisation. Energy demand continued to grow across our region, while climate-related risks and regulatory developments require disciplined execution and stronger sustainability practices.

We maintained operational reliability across our assets and brought several value-accretive projects onstream, strengthening portfolio diversification and supporting Indonesia's energy transition, with expanding renewable capacity aligned with the national target of reaching net-zero emissions by 2060. We also advanced our transition initiatives, maintaining focus on emissions management and strengthening transparency in reporting.

At the same time, we strengthened our integrated gas value chain through strategic acquisitions in Indonesia, where gas plays a critical role in supporting energy security and affordability. PT Amman Mineral Internasional Tbk (AMMN) also achieved key milestones with first production of copper cathode and refined gold, further integrating the copper value chain.

Macroeconomic View

Global economic growth was projected at 3.2% in 2025 amid persistent macroeconomic and geopolitical uncertainties. Even before the escalation of hostilities in the Middle East in early 2026, growth was expected to moderate further to 3.1%, as geopolitical and trade tensions continue to weigh on investment and consumption. The recent supply disruptions and increase in oil prices will add further pressure on global growth and energy demand.

However, energy demand across Southeast Asia is expected to remain resilient, supported by underlying demographics, industrialization and urbanization. In 2025, Indonesia's economy grew by 5.1%, supported by domestic demand, although its growth remains exposed to external pressures, including global economic conditions and commodity price volatility.

Against this backdrop, MedcoEnergi maintained resilient performance, supported by its gas-weighted portfolio, fixed-price contracts, and disciplined execution. Despite a 15% decline in realised oil prices, EBITDA remained stable at US$1.26 billion, reflecting the strength of the Company's operating model and our portfolio resilience. We increased our 2025 dividend by 19% per share and continued share buybacks, reflecting disciplined capital allocation.

US$1.26B
EBITDA

0.22
Consolidated TRIR
A strong safety Culture

Achievements and Operational Highlights

The year presented operational challenges, including those arising from extreme weather events in some areas. Despite this, we maintained delivery across our priorities. A key focus was the early integration of operability assurance in major projects to support safe and reliable operations as new facilities come online.

Oil & Gas

In 2025, we maintained stable Oil & Gas production of 156 mboepd, comprising 72% gas and 28% oil. This performance was supported by consistent execution, with unit cash costs at US$8.6/boe.

We achieved first production from the Forel and Terubuk fields in South Natuna Sea Block B and expanded our footprint in South Sumatra through the acquisition of Repsol's 24% interest in the Corridor PSC - increasing our working interest to 70% – as well as securing a 45% operating interest in the Sakakemang PSC and a 40% effective ownership in PT Transportasi Gas Indonesia (TGI). Internationally, we extended the production licence of the Bualuang Oil Field in Thailand and advanced developments in Oman, including the completion of the Bisat-C expansion in Block 60.

Power

In 2025, electricity sales reached 4,371 GWh, with 25% derived from renewable sources, supported by new capacity additions and improved operational efficiency. We commenced operations at the 35 MW Ijen Geothermal Unit 1 and the 25 MWp East Bali Solar PV projects, while increasing the Energi Listrik Batam combined-cycle plant capacity from 70 MW to 109 MW by harnessing its exhaust gas heat. We also advanced renewable developments, including initial geothermal drilling at Bonjol and continued subsurface work in Samosir, as well as early-stage assessment of wind potential in West Sumbawa.

Report by the President Director and the CEO

We brought several value-accretive projects onstream, strengthening portfolio diversification and supporting energy transition.

Copper & Gold Mining

In the Copper & Gold Mining segment, AMMN produced its first copper cathode in March and first refined gold in July from its newly commissioned smelter and precious metals refinery. This was in addition to producing 446,563 dry metric tons (dmt) of copper concentrate, containing 208.9 Mlbs of copper and 102.8 koz of gold.

For the full year, AMMN produced 79.8 thousand metric tons of copper cathode and 124.7 koz of refined gold. However, AMMN reported lower net income during the year, reflecting the impact of smelter ramp-up and Indonesia's export restrictions on concentrate. During the fourth quarter, AMMN secured a concentrate export permit, supporting operational continuity.

Health and Safety

Safety and operational integrity remain our priority. In 2025, we reinforced our safety culture through process, safety assurance programmes, proactive risk management, and operational discipline across our assets.

MedcoEnergi's Oil & Gas Total Recordable Incident Rate (TRIR) was 0.15, an increase of 0.05 compared to 2024, but remained significantly below the international industry average of 0.81, as reported by the International Association of Oil & Gas Producers (IOGP) in 2024. Our offshore assets recorded zero TRIR and zero Lost Time Incidents (LTIs). Non-operated and international assets also maintained zero LTIs.

In the Power segment, operations recorded zero LTI and occupational illnesses, with cumulative safe working hours reaching 56 million, up from 49.7 million hours in 2024. However, the overall TRIR of 0.59 highlights the importance to further embed our safety culture during the execution of new projects.

Sustainability

MedcoEnergi achieved an upgrade of its MSCI ESG rating to AAA, positioning the Company as an industry 'Leader' in Oil & Gas Exploration and Production sector, and maintained a CDP rating of B.

We achieved our 2025 GHG and methane reduction interim targets, with Oil & Gas Scope 1 and 2 GHG and methane emissions reduced by 30% and 40%, respectively, from the 2019 base year, exceeding our interim targets of 20% and 25% for 2025. We also continued to strengthen emissions transparency, including through participation in the Oil and Gas Methane Partnership (OGMP) 2.0 via our subsidiary PT Medco E & P Indonesia.

We continue to reduce our emissions while supplying reliable and affordable energy. Natural gas remains an important transition fuel. We expanded our lower-carbon Power portfolio, with renewables accounting for 26% of installed capacity, meeting our 2025 interim climate target. East Bali Solar PV and Ijen Geothermal projects contributed to this achievement.

AMMN achieved a "Fully Meets" rating across all The Copper Mark criteria for its Batu Hijau mine, confirming full alignment with international ESG standards.

During the year, MedcoEnergi continued to expand social investment programmes across education, health, economic empowerment, infrastructure, and environmental initiatives. These programmes reached more than 25 thousand beneficiaries through activities such as house rebuilding, blood donation drives, and support for micro, small, and medium enterprises. In response to severe flooding in Sumatra and Thailand, MedcoEnergi and its employees mobilised quickly to provide relief to affected communities. Assistance included basic logistics, clean water, heavy equipment, and medical support.

Investment in people is a key enabler. Through digital transformation and structured capability-building programmes, we have strengthened in-house climate capabilities and delivered targeted sustainability and climate change e-learning across the organisation, reaching more than 5,000 employees since the launch of the programme in 2023. In parallel, we issued a Just Transition Plan to further uphold human rights and support a fair and inclusive energy transition.

Corporate Governance

Strong governance drives our execution discipline, stakeholder trust, and ethical business practices. Good Corporate Governance frameworks were strengthened through enhancing the MedcoEnergi Code of Conduct, maintaining 11 (eleven) ISO 37001:2016 Anti-Bribery Management System certifications and the full implementation of the ISO 37002:2021 Whistleblowing Management System.

We strengthened our policy and governance across the organisation through initiatives such as the Respectful Workplace Policy and human rights e-learning programmes. Climate-related risk governance was further enhanced through in-house quantitative Climate Change Risk Assessments (CCRA) and the establishment of a dedicated CCRA platform. In parallel, Enterprise Risk Management was reinforced through regular reviews of key risks, performance, and critical controls.

Outlook and Strategic Priorities

Looking ahead, MedcoEnergi remains focused on disciplined growth and long-term value creation. Value, Focus, and Growth will continue to guide our decisions.

We will prioritise value-accretive investments, maintain consistent execution, and focus on safety and reliability, while expanding selectively in areas where we have clear competitive advantages. We will also continue strengthening our people, systems, and technology to support sustainable performance.

In Oil & Gas, our priorities for 2026 include securing production continuity and assets growth through licence extensions and accelerated development programmes. We expect total production to range between 165 and 170 mboepd, supported by a full-year contribution from the additional 24% Corridor interest, full-year output from the Terubuk and Forel fields in South Natuna Sea Block B, further drilling in Suban, and continued operational reliability across our portfolio. Near-term priorities include the completion of Senoro Phase 2A in 2Q 2026, initial production from the Rimau West Kalabau discovery, and the development of Sakakemang with production targeted by 3Q 2027. In March 2026, we entered into the Cendramas PSC in Malaysia as Operator, further expanding our regional footprint.

In Power, we expect electricity sales to reach approximately 4,550 GWh in 2026, supported by continued growth and a higher contribution from renewable sources. We will continue focusing on geothermal and solar PV, while leveraging energy storage and digitalisation to enhance operational performance. We are evaluating geothermal prospects in Bonjol and Samosir, and assessing wind potential in West Sumbawa.

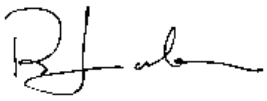
At AMMN, the focus will be on stabilising smelter operations and improving plant reliability as ramp-up continues. The Processing Plant Expansion Project is expected to reach mechanical completion and commissioning in 2026.

Appreciation

We thank our employees and contractors for their dedication, as well as our shareholders, host governments, partners, vendors, and communities for their trust and support. We look forward to continued collaboration in our joint endeavours to deliver long-term value for the benefit of all.



Hilmi Panigoro
President Director



Roberto Lorato
Chief Executive Officer

Achievements that Defined Our Year

In 2025, we continued to deliver strong operational and strategic progress across our portfolio. Our achievements and recognitions illustrate how MedcoEnergi continues to strengthen its operational excellence, progress its energy transition, and uphold the highest standards of responsibility and transparency.

Oil & Gas

Achievements

- Achieved **first production at the Terubuk and Forel fields**, South Natuna Sea Block B, inaugurated by President Prabowo Subianto.
- Acquired Repsol's **24% participating interest in the Corridor PSC**, bringing MedcoEnergi's interest in the block to 70%.
- Acquired Repsol's **45% operated interest** in the Sakakemang PSC in South Sumatra.
- Increased our **effective ownership in TGI to 40%**, strengthening our influence over gas transportation infrastructure.
- Secured a **10-year production period extension** for the Bualuang block in Thailand, extending the contract through 2035.
- Signed a **multi-party domestic gas swap agreement** to support Indonesia's energy supply.
- Completed an **advanced wireless 3D seismic survey** at the Rebonjaro and Sumpal fields, Corridor Block.
- Made a **hydrocarbon discovery** at the West Kalabau-1 exploration well, Rimau Block.
- Signed the **Cendramas PSC** Offshore Malaysia operatorship in March 2026, after bidding process started in 2025.

Awards

- **Subroto Award 2025**: Recognition in the categories of Oil and Gas Safety, Gas Flaring Optimisation, Non-Tax State Revenue (PNBP), and Upstream Oil and Gas Financial Performance.
- **Patra Nirbhaya Karya Safety Award**: Seven MedcoEnergi assets were recognised in three categories for achieving safe working hours.
- **SKK Migas Award**: 1st place in the Career Development Monitoring category.
- **2025 ASEAN Risk Award**: MedcoEnergi recognised for fostering synergy and resilience through effective risk management.

Power

Achievements

- Commenced commercial operations at the **35 MW Ijen Geothermal** and **25 MWp East Bali Solar PV power plants**.
- Increased generating capacity at the Batam ELB gas IPP from **70 MW** to **109 MW** by utilising exhaust heat to generate additional power.
- **Completed drilling of the first two exploration wells** at the Bonjol Geothermal licence in West Sumatra; Samosir Geothermal in North Sumatra also progressed with subsurface studies.

Awards

- Affirmed commitment to environmental stewardship through **PROPER** ratings, with TJB Power Services achieving Green and Medco Ratch Power Riau, Mitra Energi Batam, Dalle Energy Batam, and Multidaya Prima Elektrindo achieving Blue.
- PT Medco Cahaya Geothermal received the **PRATAMA Award** in recognition of its performance in Occupational Health and Safety (OHS) and Geothermal Engineering for a non-producing working area at the project stage.
- **Indonesia Best Electricity Award 2025**: Medco Cahaya Geothermal named Best IPP in the New and Renewable Energy (NRE) – Technological Innovation category.

Copper & Gold Mining

Achievements

- Produced the **first copper cathode in March 2025** and the first refined gold in July 2025.
- AMNT was certified for **The Copper Mark** at its Batu Hijau Mine operations in West Sumbawa Regency, West Nusa Tenggara Province.

Awards

- **PRISMA Award 2025**: AMNT recognised for full compliance with Human Rights principles.
- **ASEAN Mineral Award 2025**: AMNT recognised for Best Practices in Processing.

ESG Commitments

- Achieved an upgrade of its MSCI ESG rating to **AAA** and maintained a CDP score of **B**.
- Achieved a reduction of **~1.6 million** tCO_2e in Scope 1 and 2 GHG emissions from the 2019 baseline, meeting our existing 2030 interim target of a 30% reduction. Methane emissions were also reduced by **40%**, out of the 37% target for 2030.
- Achieved an **Oil & Gas TRIR of 0.15** compared to the 2024 IOGP industry benchmark of 0.81.
- Joined the **Oil & Gas Methane Partnership (OGMP) 2.0** initiative to enhance methane emissions measurement and reporting in the oil and gas sector.
- Maintained 11 **ISO 37001:2016 Anti Bribery Management System certifications** and fully implemented **ISO 37002:2021 Whistleblowing Management System**.

Financial Achievements

- Effective debt management resulted in a Moody's credit rating upgrade to **Ba3**.
- Fitch, S&P, and Pefindo reaffirmed their ratings at **BB-, BB-, and AA-,** respectively.
- MedcoEnergi became the first Indonesian issuer to trade on the **OTCQX® Best Market**.
- MEDC share price closed at **Rp1,345** on December 31, 2025, delivering a 22% capital gain and contributing to a **27% Total Shareholder Return (TSR)** in 2025.
- Total **dividends paid in calendar year 2025 were US$80 million**, equivalent to IDR 53.4 per share, a 19% increase per share compared with 2024.



Forel Platform and Marlin Natuna FPSO, South Natuna Sea Block B, Riau Islands



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Financial Review

In a challenging year marked by sharply weaker oil prices, our stable gas revenues, disciplined execution, and prudent capital management enabled MedcoEnergi to deliver record shareholder returns.



Anthony R. Mathias
Director & Chief Financial Officer

Financial Returns Through Operational Excellence

Despite a significantly weaker commodity price environment in 2025 MedcoEnergi was able to deliver steady cash flows and stable EBITDA. This resilience was underpinned by higher Oil & Gas production and higher Power sales from both organic growth and acquisitions.

New renewable IPP facilities in Ijen and Bali provided incremental power generation, and production from new oil and gas fields was brought onstream in several PSCs including Natuna, Block 60, Senoro and Corridor.

In addition, targeted acquisitions were made in Sumatra with further interests acquired in both the Corridor PSC, and the TGI pipeline company together with a new position as operator of the adjacent Sakakemang PSC. The consolidation of the additional Corridor interest added both volume and reserves and allows infrastructure synergies to fast-track early development of Sakakemang PSC. Later in the year we also stepped in to complete and acquire control of the Natuna based Marlin FPSO. This will allow effective recovery of the oil volumes in the Forel field and support the extension of the Block B PSC beyond 2028.

Through zero-based budgeting, operating mode optimisation, drilling cost efficiencies, systems automation, and strict control of discretionary spending, we preserved our position as a low-cost operator by maintaining cash cost below US$10/boe. We again closed 2025 on guidance for both operating costs and capex.

Net income fell year on year, mainly due to lower oil prices and the temporary fall in Amman Mineral Internasional (AMMN) results, together with non-cash impairments.

Despite this, healthy cash flow enabled us to increase dividends for the third consecutive year and execute an enhanced share buyback programme. These decisions reflect the strength of our portfolio, as well as our commitment to disciplined capital allocation to generate sustainable long-term returns. Total shareholder return was 27% in 2025, a record high for MedcoEnergi.

In 2025 we continued to strengthen our capital structure and enhance financial flexibility. We reduced outstanding bonds through tender offers and open market repurchases, repaid selected facilities, and accessed both international and domestic capital markets to further diversify our funding sources.

Production Growth

Oil & Gas production increased to 156 mboepd, up from 152 mboepd in 2024 and within our guidance range of 155-160 mboepd. Our production mix remains predominantly gas-weighted at 72%, and is secured under long-term take-or-pay contracts, while around half of total Oil & Gas production is sold under fixed-price arrangements, reinforcing the stability of our cash generating and earnings base.

Growth was driven by the start-up of the Terubuk and Forel fields in South Natuna Sea Block B, the increased working interest in Corridor PSC, and continued strong performance in Oman Block 60 with a new production record.

We exited the year with a fourth quarter run rate of approximately 176 mboepd, positioning us well for record production in 2026. 2025 year-end Proved and Probable (2P) Reserves increased to 564 mmboe, resulting in an increased 2P Reserve Life Index to a new high of 11.4 years.

Our Power segment delivered results in line with expectations. Electricity sales rose to 4,371 GWh, slightly ahead of our annual guidance of 4,300 GWh, supported by the commissioning of the Ijen Geothermal plant in the first quarter, East Bali Solar PV in the third quarter, and the Batam ELB Expansion in the fourth quarter. Renewable sources accounted for a growing share of generation, rising to 25% of total power sales in 2025 from 20% in 2024, and we achieved our 2025 renewable installed capacity target of 26%. This expanding scale enabled the Power segment to return to positive net income.

EBITDA and Net Income

2025 EBITDA of US$1,264 million was broadly in line with 2024, despite Brent crude averaging US$69 per barrel during the year, down from US$81 per barrel in 2024.

Our average realised oil price declined 15% to US$67 per barrel, while realised gas prices softened modestly from US$7.0 to US$6.8 per mmbtu. Our EBITDA from fixed-price domestic gas contracts was US$404 million, this structural hedge provided meaningful protection to our cash flow and earnings.

Higher production from newly commissioned oil and gas fields, incremental renewable power generation and capacity, stable fixed-price gas income, and targeted accretive acquisitions helped offset pricing pressures.

As most of our revenues are denominated in, or linked to U.S. dollars while a portion of our operating costs are Indonesian rupiah-based, the depreciation of the rupiah during the year reduced domestic operating costs in U.S. dollar terms. Our foreign exchange management policy, including the use of swap and cross-currency instruments, continues to mitigate currency risk and protect margins. In 2025 we were able to maintain an EBITDA margin of 53%, with Oil & Gas operating cash costs of US$8.6/boe.

Net income was US$101million, 73% below the US$367 million in 2024. The primary drivers were lower contributions from AMMN, which fell to US$52 million in 2025 from US$133 million in 2024, weaker realised oil prices, dry hole expenses at the Beluga PSC, impairment in infrastructure and divested assets.

Net finance charges rose to US$324 million from US$307 million in 2024, mostly due to a categorisation change on the absence of TransAsia interest income following its full acquisition and full accounting consolidation.

Financial Review

Balance Sheet

We closed 2025 with consolidated gross debt of US$3,646 million, compared with US$3,300 million in 2024. The increase was primarily due to the purchase of an FPSO to support production from the Forel field in South Natuna Sea Block B, and project financing for renewable and gas IPP power developments.

At the Oil & Gas restricted group level, debt rose by US$135 million as a result of the US$280 million incremental debt drawn for the Corridor acquisition, approximately US$61 million held in advance of 2026 IDR bond maturities, offset by US$205 million of continued deleveraging. Net debt-to-EBITDA was approximately 2.0x, compared with 1.8x in 2024 and remained within our targeted leverage range. Liquidity remained strong, with a robust cash position of US$633 million at year-end, compared to US$697 million in 2024.

Our receivables balance contains high quality, low risk, mainly state-backed counterparties with structured contractual arrangements. Reflecting our improved scale and disciplined financial management, Moody's Investors Service upgraded our credit rating to Ba3 in August 2025.

Cash Flow

Operating cash flow remained robust in 2025, supported by stable EBITDA, disciplined cost management, and the inherent hedge provided by long-term gas contracts. This strong cash generation allowed us to fund organic capital expenditures of US$402 million in Oil & Gas and US$35 million in Power, while continuing to invest in growth and manage our capital structure proactively.

Investing cash flows were directed primarily towards development drilling in Oman Block 60, Corridor Suban revamping and development wells, continued development in Terubuk and Forel fields in South Natuna Sea Block B, and the completion of renewable power projects (Ijen Geothermal and East Bali Solar PV) and Batam ELB Expansion.

Financing cash flows reflected our continued balanced approach to funding, refinancing, and deleveraging. During the year, the Company accessed both international and domestic capital markets while continuing to repurchase bonds and refinance existing facilities, maintaining flexibility and extending debt maturities where appropriate.

Our disciplined acquisition funding model – typically utilising approximately 30% internal cash – enabled us to expand our portfolio without shareholder dilution while preserving prudent leverage metrics.

Corporate Actions

Active capital management remained a priority in 2025. Through tender offers, open market repurchases, and call option exercises, we repurchased approximately US$533 million of U.S. dollar bonds. We also expanded IDR-denominated facilities to take advantage of favorable domestic liquidity conditions and attractive interest rate environment, while entering cross-currency swaps to better align liabilities with our predominantly U.S. dollar revenue base.

Despite a relatively bearish oil market in 2025, the Company successfully secured US$1+ billion of corporate and project-level new committed facilities with availability up to 18 months. In addition, we issued a US$400 million 144A global bond and raised Rp3.5 trillion (~US$215 million) domestically through Shelf Registered Bonds.

In line with our aims to diversify our capital markets access we commenced trading of our American Depositary Receipts (ADRs) on the OTCQX Best Market under the ticker "MDCOY" in 2025, making us the first Indonesian issuer to join OTCQX.

Total dividends paid in the 2025 calendar year amounted to US$80 million, equivalent to Rp53.4 per share, representing a 19% increase per share compared with calendar year 2024. This includes an interim dividend payment of Rp28.4 per share, distributed on November 28, 2025. This continues our track record of consistent dividend growth over the past three years. We also repurchased approximately 465 million shares under our extended buyback programme.

Dividend Payment and Total Return to Shareholders

Book Period	2021	2022	2023	2024
Net Income (US$)	47,019,404	530,882,675	330,675,261	367,358,268
Earnings per share (US$)	0.002497	0.02206	0.01321	0.01466
Dividend per share (US$)	0.0014	0.0026	0.00280	0.0025
Dividend per share (IDR)	20.8697	38.6468	44.806	40.75
Total dividend paid (US$)	35,000,000	65,000,000	70,045,000	63,262,389
Dividend exchange rate (1 US$)[1]	14,904	14,858/14,868	15,484/16,290	15,581/16,296
Dividend payout ratio (x)	0.74	0.12	0.21	0.17

1 Dividend exchange rate converted to IDR by using Indonesian Central Bank's mid-rate on the recording date.

Our share price closed at Rp1,345 on December 30, 2025, delivering a 22% capital gain and contributing to a total shareholder return of 27% for the year, including the effect of cash dividends distributed during 2025. Building on this strong finish, our market performance continued to strengthen in early 2026, with the share price rising to Rp1,825 as of March 31, 2026. This improvement was supported by the Company's capital management activities, particularly deleveraging, dividend growth, and share buybacks, which together reflect the strength of our cash generation.

2026 Outlook

Looking ahead, the commodity price environment is characterized by extreme volatility and heightened geopolitical risk. Earlier market consensus had suggested Brent crude would average in the US$60s, or even lower in 2026 due to an expected supply surplus. However, recent events in the Middle East have driven prices above US$100 per barrel. The outlook now remains caught between immediate supply security concerns and the long-term potential for a return to fundamental oversupply if, or when tensions subside.

Our portfolio is positioned to operate throughout this often repeated commodity price cycle. We operate most of our assets, giving us flexibility to high-grade capital spending as needed, and we remain a low-cost operator with cash costs below US$10/boe.

For 2026, we target Oil & Gas production of 165–170 mboepd, supported by the full-year contribution of the additional 24% Corridor interest, full-year output from Terubuk and Forel fields in South Natuna Sea Block B, the full onstream of Senoro Phase 2A in the second quarter of 2026, additional wells in Corridor Suban, and initial production from the Rimau West Kalabau discovery. In early 2026, MedcoEnergi was awarded the oil producing Cendramas PSC by PETRONAS, strengthening our regional footprint with this operated position in Malaysia. Power sales are expected to increase to approximately 4,550 GWh, reflecting full-year contributions from the new IPPs in 2025, Ijen Geothermal, Bali Solar PV, and the Batam ELB Expansion.

Oil & Gas capital expenditures will remain focused on disciplined, high-return projects, including continued drilling in Oman Block 60, development of Corridor Sambar and Sakakemang slated to come onstream in 2027, and the Bualuang Phase-1 project in Thailand due onstream in the second quarter of 2026.

We create **Value** through disciplined execution and enhanced cash generation. We maintain **Focus** through prudent capital allocation, continued deleveraging, and access to diverse funding sources. And we deliver **Growth** through selective acquisitions, exploration success, and strong operational execution – as demonstrated by our results in 2025.

MedcoEnergi enters 2026 with a strong asset base, record hydrocarbon and power production, an improved reserve life and stable cash flow generation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income (US$)

Description	2024	2025	Increase/ (Decrease)	%
Continuing Operations				
Total Sales and Other Operating Revenues	2,399,190,555	2,395,035,969	(4,154,586)	0%
Total Cost of Sales and Other Direct Costs	1,465,722,766	1,458,925,048	(6,797,718)	0%
Gross Profit	933,467,789	936,110,921	2,643,132	0%
Selling, general, and administrative expenses	(216,890,499)	(227,614,342)	(10,723,843)	5%
Other operating expenses-net	(45,526,901)	(304,492,057)	(258,965,156)	569%
Profit before Income Tax Expense from Continuing Operations	671,050,389	404,004,521	(267,045,868)	-40%
Income Tax Expense	(289,339,733)	(290,568,895)	(1,229,162)	0%
Profit for the Year from Continuing Operations	381,710,656	113,435,626	(268,275,030)	-70%
Discontinued Operations Loss for the year	(1,504,141)	108,540	1,612,682	-107%
Profit attributable to • Equity Holders of the Parent Company • non-controlling interests	 367,358,268 12,848,247	 100,923,998 12,620,168	 (266,434,270) (228,079)	 -73% -2%
Basic Earnings per share attributable to Equity Holders of the Parent Company	0.01466	0.00408	(0.01058)	-72%
Basic Earnings per share attributable from Continuing Operations to Equity Holders of the Parent Company	0.01472	0.00407	(0.01065)	-72%
Return on Equity	17%	5%	0.12652	-71%

Financial Review

Balance Sheet (US$)

Description	2024	2025	Increase/(Decrease)	%
Current Assets	1,816,976,250	1,630,362,374	(186,649,876)	-10%
Non-Current Assets	6,109,914,115	6,732,336,691	622,422,576	10%
Total Assets	7,926,890,365	8,362,663,065	435,772,700	5%
Current Liabilities	1,505,385,643	1,386,714,373	(118,671,270)	-8%
Non-Current Liabilities	4,070,473,153	4,615,837,186	545,364,033	13%
Total Liabilities	5,575,858,796	6,002,551,559	426,692,763	8%
Total Equity	2,351,031,569	2,360,111,506	9,079,937	0%
Total Liabilities and Equity	7,926,890,365	8,362,663,065	435,772,700	5%

Capital Structure (US$)

Description	2024	%	2025	%
Interest-bearing Liabilities	3,300,082,343	42%	3,646,312,364	44%
Other Liabilities	2,275,776,453	29%	2,356,239,195	28%
Liabilities	5,575,858,796	70%	6,002,551,559	71%
Equity	2,351,031,569	30%	2,360,111,506	28%
Total Liabilities and Equity	7,926,890,365	100%	8,362,663,065	100%

Capital Expenditure (US$)

Description	2024	2025	Increase/(Decrease)	%
Oil & Gas	365,258,137	402,096,184	36,838,047	10%
Power	141,525,763	60,476,354	(81,049,409)	-57%
Total	506,783,900	462,572,538	(44,211,362)	-9%

Capital Expenditure with Power Net portion (US$)

Description	2024	2025	Increase/(Decrease)	%
Oil & Gas	365,258,137	402,096,184	36,838,047	10%
Power	70,884,573	35,161,274	(35,723,300)	-50%
Total	436,142,710	437,257,458	1,114,747	0%

Cash Flow

Consolidated Statement of Cash Flow (US$)

Description	2024	2025	Increase/(Decrease)	%
Net cash provided by operating activities	1,219,541,609	906,288,170	(313,313,439)	-26%
Net cash used in investing activities	(368,970,436)	(756,781,414)	(387,810,978)	105%
Net cash used in financing activities	(569,204,360)	(217,917,243)	351,287,117	-62%
Increase (Decrease) in Cash and Cash Equivalents from Continuing Operations	281,366,813	(68,410,487)	(349,777,300)	-124%
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	3,884,547	(51,261)	(3,935,808)	-101%
Net Foreign Exchange Difference	(2,175,865)	543,821	2,719,686	-125%
Cash and Cash Equivalents at Beginning of Year	353,948,953	637,024,448	283,075,495	80%
Cash and Cash Equivalents at End of Year	637,024,448	569,106,521	(67,917,927)	-11%

New Sales Contracts

Natural Gas

The Company signed or amended numerous Gas Sales Agreements (GSAs) in 2025.

New Agreements:

1. GSA between PT Medco E & P Indonesia and PT Perusahaan Gas Negara Tbk (PGN) for Commercial, Industry and Electricity in South Sumatra and West Java, signed on February 6, 2025.
2. GSA between Medco E&P Natuna Ltd., Premier Oil Natuna Sea B.V., Star Energy (Kakap) Ltd. and PT PGN, for the gas swap agreement from Block B, Block A and Kakap, signed on May 21, 2025.

Amendments and other agreements:

1. Amendment of GSA between Medco Energi Madura Offshore Pty. Ltd. and PT Sarana Cepu Energi for the gas supply from Madura Offshore PSC, signed on April 24, 2025.
2. Amendment of GSA between PT Medco E & P Lematang, PT Medco E & P Indonesia and PT PLN (Persero)/PT PLN EPI for Electricity in South Sumatra, signed on June 25, 2025.
3. Swap Agreement between PT Medco E & P Indonesia, PT Pertamina EP, PT PGN Tbk and PT Pertamina Gas for Gas Delivery from South Sumatra Block to West Java, signed on July 4, 2025.
4. Letter of Agreement (LOA) for the Implementation of Natural Gas Price Adjustment between PT Medco E & P Malaka and PT Pertagas Niaga, for fertilizer, electricity and industry, signed on August 29, 2025
5. Amendment of GSA between PT Medco E & P Indonesia and PT PGN Tbk for Commercial, Industry and Electricity in South Sumatra and West Java, signed on November 5, 2025
6. Amendment to GSA between Medco E&P Grissik Ltd. and PT Pertamina Hulu Rokan, for crude lifting, dated November 7, 2025.
7. Amendment to LOA for the Implementation of Natural Gas Price Adjustment, between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk, for industry, electricity and commercial, dated September 22, 2025.
8. LOA to the GSA dated 21 November 2022 for Delivery of Gas pursuant to the Domestic Swap Agreement dated 21 May 2025, between Medco E&P Grissik Ltd., PetroChina International Jabung Ltd. and Gas Supply Pte Ltd, dated 17 July 2025 and its amendment dated December 29, 2025.
9. LOA to the Gas Transportation Agreement dated February 22, 2023 for Transport Delivery of Gas pursuant to the Domestic Swap Agreement dated May 21, 2025, between Medco E&P Grissik Ltd., PetroChina International Jabung Ltd. and Gas Supply Pte Ltd, dated July 17, 2025 and its amendment dated December 29, 2025.
10. Mutual Agreement (3rd stage) for Pipeline Gas Delivery between PT Pertagas Niaga and PT Medco E & P Malaka, signed on November 19, 2025.
11. Third Amendment to LOA for the Implementation of Natural Gas Price Adjustment between Medco E&P Grissik Ltd and PT Pupuk Sriwidjaja Palembang dated September 26, 2025.
12. Fifth Amendment to LOA for the implementation of Natural Gas Price Adjustment between Medco E&P Grissik Ltd and PT Energasindo Heksa Karya dated September 12, 2025.
13. LOA for the implementation of Natural Gas Price Adjustment between PT Medco E & P Indonesia and Perusahaan Daerah Mura Energi dated September 29, 2025
14. Amendment of GSA between Medco E&P Natuna Ltd., Premier Oil Natuna Sea B.V., Star Energy (Kakap) Ltd. and PT Perusahaan Gas Negara Tbk. (PGN), for the gas swap agreement from Block B, Block A and Kakap dated December 29, 2025.
15. Amendment of GSA between PT Medco E & P Simenggaris and PT PLN (Persero) for electricity, dated December 22, 2025.
16. Amendment of GSA between PT Medco E & P Indonesia, PT Medco E & P Tarakan, PT PLN (Persero) and PT PLN EPI for electricity dated June 25, 2025.
17. Second Amendment of GSA between PT Medco E & P Tarakan and PT PLN (Persero)/PT PLN EPI for electricity dated December 31, 2025.

Crude Oil, Condensate, and Sulphur

The Company signed numerous crude oil and condensate contracts in 2025.

New Agreements:

1. Forel Crude Oil Sales and Purchase Agreement (COSPA) between Medco Energi Global Pte. Ltd. and Petrolimex Singapore Pte. Ltd., signed on December 30, 2025.
2. Belida COSPA between Medco Energi Global Pte. Ltd. and Petrolimex Singapore Pte. Ltd., signed on December 30, 2025.
3. Belanak COSPA between Medco Energi Global Pte. Ltd. and Petrolimex Singapore Pte. Ltd., signed on December 30, 2025.
4. Grissik Mix Condensate Sales and Purchase Agreement between Medco Energi Global Pte. Ltd. and Mitsui & Co Energy Trading Singapore Pte. Ltd., dated December 15, 2025.
5. Senoro Condensate Sales and Purchase Agreement between Medco Energi Global Pte. Ltd. and Mitsui & Co Energy Trading Singapore Pte. Ltd., dated December 15, 2025.
6. Bualuang COSPA between Medco Energi Thailand (Bualuang) Limited and PETCO Trading Labuan Company Ltd., signed on August 15, 2025.

Financial Review

Independent Accountant

The Board of Commissioners recommended the appointment of KAP Purwanto, Susanti & Surja (previously known as KAP Purwantono, Sungkoro & Surja), a member firm of Ernst & Young Global Limited, a public accounting firm registered with the OJK, as the Company's external auditor for the 2025 fiscal year. This appointment was subsequently approved by the AGMS on June 3, 2025. KAP Purwanto, Susanti & Surja has consistently maintained its independence in accordance with professional standards for public accountants, the work agreement, and the defined audit scope.

Total fees for audit work and other assurance services by KAP Purwanto, Susanti & Surja for fiscal year 2025 amounted to Rp49.6 billion as per the following details:

1. Fee for the audit of the consolidated financial statements, for the financial year December 31, 2025 were Rp43.5 billion.
2. Other assurance service fees were Rp3.5 billion.
3. Non-assurance service fees were Rp2.6 billion.

Material & Affiliate Transactions

MedcoEnergi maintains a commitment to conducting business with the highest ethical standards and transparency. We continue to review each and every affiliate transaction to make sure that they are performed and delivered in the manner, which is in compliance with Indonesian laws and regulations, especially OJK Regulation No. 17/POJK.04/2020 and No. 42/POJK.04/2020.

1. **Office Space Lease Agreement dated April 1, 2024, between the Company and PT Api Metra Graha ("AMG")**

   On April 1, 2024, the Company and AMG entered into an office space lease agreement. The Company intends to utilise the spaces on floors 32, 51, 53, and 55, penthouses 1, 2, and 3, as well as storage space on level B3 located at the Energy Building, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, and AMG agrees to lease these spaces. The lease term agreed upon by the Company and AMG is from April 1, 2024, to March 31, 2029. The affiliation between the Company and AMG lies in the shared members of the Board of Directors/ Board of Commissioners between the Company and AMG.

2. **Business Support Agreement dated October 31, 2023, between the Company and Medco Energi Global Pte. Ltd. ("MEG")**

   On October 31, 2023, and amended on November 6, 2024, the Company and MEG entered into a business support agreement. Under this agreement, the Company agrees to provide and MEG agrees to receive business support services in certain areas, including: (i) Service Desk, (ii) SAP Service & Support, (iii) BPM Service & Support, (iv) SharePoint Service & Support, and (v) Terminal Service. The term of this agreement is until December 31, 2026.

   MEG is a controlled subsidiary of the Company.

3. **Business Support Agreement dated November 28, 2023, between the Company and Medco Power**

   On November 28, 2023, and amended on November 8, 2024, the Company and Medco Power entered into a business support agreement. Under this agreement, the Company agrees to provide and Medco Power agrees to receive business support services in certain areas, including: (i) Service Desk, (ii) SAP Service & Support, (iii) BPM Service & Support, (iv) SharePoint Service & Support, and (v) Terminal Service. The term of this agreement is until December 31, 2026.

   MPI is a controlled subsidiary of the Company.

4. **Cost Sharing Agreement dated December 1, 2025, between the Company and Medco E & P Subsidiaries**

   On December 1, 2025, the Company and its directly and indirectly owned subsidiaries of the Company, which are (i) PT Medco E & P Indonesia, (ii) PT Medco E&P Malaka, (iii) Medco E&P Grissik Ltd, (iv) PT Medco E & P Rimau, (v) PT Medco E&P Tarakan, (vi) Medco E & P Natuna Ltd, (vii) PT Medco E & P Simenggaris, (viii) PT Medco E & P Tomori Sulawesi, (ix) Medco Energi Madura Offshore Pty Ltd, (x) Medco Energi Bangkanai Limited, (xi) PT Medco E & P Lematang, (xii) Medco LLC, (xiii) Medco Energi Thailand (Bualuang) Limited, (xiv) Medco Arabia Ltd., entered into a Cost Sharing Agreement in relation to upgrading its Enterprise Resources Planning system ("ERP System") by migrating to the SAP S/4HANA version ("SAP S/4HANA") starting in Year 2025 with a completion target in Year 2027. SAP S/4HANA will be co-utilised by the subsidiaries of the Company so that they can carry out their respective business activities economically and efficiently.

5. **Intercompany Loan Agreement dated September 1, 2024, between the Company and PT Satria Raksa Buminusa ("SRB")**

   On September 1, 2024, and as amended on March 24, 2025, the Company entered into an Intercompany Loan Agreement with SRB, under which the Company agrees to provide a loan to SRB with a maximum amount of Rp40,000,000,000 at an annual interest rate of 8.95%. The loan will be used for working capital to support SRB's business operations, including operational expenses. The loan term agreed upon by the Company and SRB is until August 31, 2027.

   SRB is a controlled subsidiary of the Company.

6. **Operation and Maintenance Agreement dated November 5, 2024, between PT Medco Cahaya Geothermal ("MCG") and PT Medco Power Geothermal Services ("MPGS")**

   MPGS provides Operation and Maintenance (O&M) services for the 35MW Blawan Ijen Geothermal Power Plant Phase 1 (PLTP Ijen) located in East Java, owned by MCG. This agreement is valid for six years from the Commercial Operation Date (COD) of Unit 1 of PLTP Ijen, which occurred in January 2025.

7. **Operational and Asset Security Services Contract No. 3510007799 dated March 1, 2024, between SRB and PT Medco E&P Rimau ("MEP Rimau")**

   SRB provides security personnel and comprehensive operational security services to support MEP Rimau's operations across the Rimau Block working area. This agreement is effective from March 1, 2024, and will continue until all obligations of the parties are fulfilled, which is expected to be by February 28, 2027. Both SRB and MEP Rimau are controlled subsidiaries of the Company.

8. **Operational Security Services Agreement No. 3510007864 dated March 1, 2024, between SRB and PT Medco E&P Lematang ("MEP Lematang")**

   SRB provides comprehensive security personnel services to support MEP Lematang's operations in the MEP Lematang field in the Lematang area. This agreement is effective from March 1, 2024, and will continue until all obligations of the parties are fulfilled, which is expected to be by May 31, 2027.

   Both SRB and MEP Lematang are controlled subsidiaries of the Company.

9. **Intercompany Loan Conversion Agreement dated December 23, 2025, between the Company and MEG**

   On December 23, 2025, the Company and MEG entered into an Intercompany loan conversion agreement. Under this agreement, the Company and MEG agree to convert a portion of MEG's loan towards the Company, originally in GBP (Pound sterling) currency into USD (United States Dollar). Subsequent to the conversion, the outstanding balance in the USD currency is US$41,682,391.91.

   MEG is a controlled subsidiary of the Company.

10. **Intercompany Loan Agreement dated October 20, 2025, between the Company and PT Medco LNG Indonesia ("MLI")**

    On October 20, 2025, the Company entered into an intercompany loan agreement with MLI under which the Company agrees to provide a loan to MLI with a maximum amount of Rp1,500,000,000,000, and with non-interest-bearing loan. The loan term agreed upon by the Company and MLI is until October 27, 2032.

    MLI is a controlled subsidiary of the Company.

11. **Intercompany Loan Agreement dated October 20, 2025, between MLI and SRB**

    On October 20, 2025, MLI entered into an intercompany loan agreement with SRB under which MLI agrees to provide a loan to SRB with a maximum amount of Rp1,500,000,000,000, and with non-interest-bearing loan. The loan term agreed upon by MLI and SRB is until October 27, 2032.

    MLI and SRB are controlled subsidiaries of the Company.



Suban Plant, Corridor Block, South Sumatra



Business Activities

Block A Central Processing Plant, Aceh



32 Oil & Gas
44 Power
48 Copper & Gold Mining
52 Other Businesses

Oil & Gas

2025 was a pivotal year of strategic growth. As a cost-efficient operator, we delivered operational and safety performance in line with our targets, driven by disciplined commitment to reliability, efficiency, and continual improvement across all our Oil & Gas operations.



Ronald Gunawan
Director & Chief Operating Officer

Performance Overview

Oil & Gas production remains the core driver of MedcoEnergi's performance and the foundation of the Company's integrated energy portfolio. In 2025, Oil & Gas met its production targets while maintaining a focus on safety and operational improvement despite softer global oil prices. Production reached 156 mboepd, in line with the 155–160 mboepd full-year guidance, supported by first production from the Forel and Terubuk fields in the South Natuna Sea Block B, the increase in operated ownership of the Corridor PSC to 70%, and a new production record in Oman Block 60. Block 60 achieved an average gross production of 67.8 mboepd (13.6 mboepd net) with its highest production record of 77.2 mboepd on October 7, following the Bisat-C expansion. In Thailand, we secured a 10-year production period extension for the Bualuang block, supporting continued production through 2035.

The Company acquired Repsol's 45% operating interest in the Sakakemang PSC and is in the process of acquiring an 80% operating interest in the South Sakakemang PSC, located in South Sumatra. The Company also increased its interest in PT Transportasi Gas Indonesia (TGI), raising our effective ownership to 40%. On March 31, 2026 MedcoEnergi signed the Cendramas PSC with PETRONAS, re-entering Malaysia as the operator of this offshore oil block, which currently has gross production level of approximately 7,000 bopd.

MedcoEnergi maintained resilient performance despite volatile commodity markets and weaker oil prices, supported by new fields and facilities coming onstream. We remain focused on delivering affordable, reliable and efficient energy supply, supporting economic development in the countries in which we operate. MedcoEnergi continued to advance its sustainability targets, exceeding its 2025 goals for reductions in E&P Scope 1 and 2 greenhouse gas (GHG) and Methane emissions.

Production

156
mboepd (+3%)

Number of Assets

27
16 production and
11 exploration & development

Reserves Life Index

11.4
years

2P Reserves

564
mmboe

Strategic Progress

Operational performance

Production in 2025 averaged 156 mboepd, 3% above 2024, with a production mix of 28% oil and 72% gas, reinforcing MedcoEnergi's gas-led growth strategy. The Company's 12 producing assets in Indonesia contributed 129 mboepd, while international assets in Oman, Yemen and Thailand contributed 27 mboepd. Oil & Gas unit cash costs remained competitive at US$8.6 per boe, within the full-year guidance of below US$10 per boe. Proved and Probable (2P) reserves increased to 564 mmboe, resulting in a reserves life index of 11.4 years.

In Indonesia, first production from two new projects within the South Natuna Sea Block B PSC contributed to higher output. The Terubuk Field, comprising two platforms and six wells, was brought onstream ahead of schedule in April and July 2025. The Forel Field achieved first oil production in May 2025.

Together, these projects added gross production capacity of up to 20 mbopd of oil and 60 mmscfd of gas.

In 2025, the Company increased its participating interest in the Corridor block from 46% to 70%, following its acquisition from Repsol. The transaction added approximately 58 mmboe of 2P reserves and immediate net production impact of nearly 25 mboepd. The asset provides a strong and stable commercial foundation, supported by fully contracted take-or-pay gas sales agreements with prime buyers in Singapore and Indonesia, and PSC licence extending to 2043. In addition, MedcoEnergi completed a 3D seismic survey in the Rebonjaro and Sumpal fields, supporting future drilling and development activities in 2026.

In 2024, MedcoEnergi also awarded the Amanah PSC, an exploration asset located in South Sumatra near its existing assets. These acquisitions, together with MedcoEnergi's increased effective ownership in TGI to 40%, strengthened the Company's strategic position in South Sumatra and Java's integrated gas value chain.

Oil & Gas

Cash Cost
US$8.6/boe

Oil & Gas Business Capex
US$402M

Oil & Gas Business Revenue
US$2,189.5M

Scope 1 and 2 GHG Emissions
30%
Reduction
from base year 2019

TGI transports natural gas from the Corridor PSC and other South Sumatra–Jambi suppliers through its pipeline network to buyers in Riau, as well as Batam and Singapore. This consolidation aligns with the Company's strategy to acquire assets with growth potential, established infrastructure, and strong market access.

Asset and project highlights:

- South Natuna Sea Block B: In 2025, average net production from South Natuna Sea Block B was 19.6 mboepd, up from 13.2 mboepd in 2024. The increase was supported by first oil production from the Forel field in May and first production from the Terubuk Well Head Platform (WHP) L in April, followed by WHP M in July. With these developments, South Natuna Sea Block B comprises 18 offshore platforms, three productive subsea fields, one floating storage and offloading (FSO) unit, and two Floating Production, Storage and Offloading (FPSO)s. Gas from the block is supplied to Singapore.
- Corridor: MedcoEnergi's largest asset, Corridor produced 59.6 mboepd net, up from the previous year. This increase was driven by facility optimisation and drilling activities, including the completion of the Suban Revamping and Letang Tengah Rawa (LTR) Expansion projects, as well as the commissioning of three new infill wells. In 2025, the Corridor PSC achieved a direct operating efficiency of 98.8%, reflecting high plant reliability across one oil field and seven gas fields.
- Oman: Development activities at Oman Block 60 continued, with 75 wells drilled across the Bisat and Abu Butabul (ABB) fields for development, appraisal, and exploration. In 2025, Block 60 recorded average production of 13.6 mboepd net, following the successful Bisat-C expansion, which started coming onstream on June 16. At Karim Small Fields (KSF), a total of 33 wells were drilled, including the Anuq West-1 exploration success, which added 350 bopd from the Ara/Birba reservoir. These activities, together with other drilling, resulted in 2P reserve additions of 9 mmbo, and supported the advancement of long-term growth through the Ilham Steam Flood Field Development Plan and Simsim (SSM) Chemical Enhanced Oil Recovery (EOR) pilots.

Operational excellence and safety: The Operational Excellence (OE) Framework is applied to drive performance in safety, reliability, and efficiency, supported by the Plan–Do–Check–Adjust (PDCA) cycle for continual improvement. Periodic assessments are conducted to measure maturity and identify improvement areas. In 2025, OE assessments were completed for Tarakan, Rimau, Lematang, South Natuna Sea Block B, and Corridor, with strategic improvement plans identified to enhance maturity.

MedcoEnergi prioritises a safe and secure working environment across all operations. In 2025, safety performance remained strong, underpinned by structured programmes, proactive risk management, and operational discipline. Oil & Gas Total Recordable Incident Rate (TRIR) was 0.15, significantly below the 2024 IOGP industry benchmark of 0.81. The Company recorded zero illness-related medivacs and Process Safety Event (PSE) Tier 1 incidents, with improved PSE Tier 2 performance. Key initiatives included Process Safety Competency Upskilling, Strengthening Safety Critical Element management, Improving lifting practices and journey management through Life Saving Rules Implementation, and enhanced 'Fit to Work' health monitoring and medical follow-up programmes.

Indonesia Offshore assets maintained zero TRIR and zero Lost Time Incidents (LTIs), with seven assets receiving the Patra Nirbhaya Karya Safety Award from the ESDM for excellence. Our non-operated assets also maintained zero LTIs, while KSF in Oman, recorded six consecutive years without LTIs. These mitigation measures strengthened the safety framework, reflected in a high safety performance rating in an audit by SKK Migas.

Transition to low-carbon initiatives: MedcoEnergi remains committed to minimising its environmental footprint across all assets. In 2025, the Company's second five-year sustainability roadmap entered its third year. MedcoEnergi delivered all key climate targets. Oil & Gas Scope 1 and 2 GHG emissions and methane emissions were reduced by 30% and 40%, respectively, from the 2019 base year, exceeding the 2025 targets of 20% and 25%. MedcoEnergi also joined the Oil & Gas Methane Partnership (OGMP) 2.0, reinforcing its commitment to methane emissions reduction across operations. For further details on ESG performance, please refer to Sustainability Chapter.

In 2025, a total of 44 initiatives were implemented across the Oil & Gas assets to reduce GHG emissions, delivering an estimated total reduction of 95,481 tCO_2e. This performance achieved through operational optimisation measures such as optimising operating modes, deactivating compressors, and minimizing flaring during well clean-up and testing activities. Of the total emissions reductions achieved, methane (CH_4) emissions contributed a reduction of 1,834 tCO_2e, reflecting targeted efforts to address high-impact emission sources.



Belida Platform, South Natuna Sea Block B, Riau Islands

MedcoEnergi installed rooftop solar power systems across the Corridor block working area, reinforcing its commitment to sustainability. The installation of 1,500 solar panels is expected to reduce emissions by up to 934 tCO_2e per year. This initiative forms part of MedcoEnergi's long-term strategy to integrate sustainability across its value chain.

The Company delivered improvements in its Fuel Gas Optimisation Programme through a series of initiatives across its Oil & Gas assets. A key initiative was the optimisation of the Waste Heat Boiler (WHB) operating mode at the Grissik field in the Corridor Block, South Sumatra. By utilising heat from the combustion of waste gas to produce steam, operations improved efficiency and reduced emissions by approximately 19,000 tCO_2e annually.

As part of its climate strategy, MedcoEnergi continues to advance Carbon Capture and Storage (CCS) initiatives, which will play a critical role in its long-term decarbonisation efforts. In 2025, the Company completed a review of potential CCS applications across its gas field developments. The Company also continues to explore the development of a CCS regional hub to serve industrial emitters, including transboundary sources.

These initiatives support MedcoEnergi's contribution to Indonesia's energy transition and national net-zero targets.

Outlook and Priorities

In 2026, MedcoEnergi will remain focused on driving continuous improvements in operational excellence and sustainability, while ensuring safe, efficient, and reliable operations. Key priorities include securing production continuity and assets growth through block extensions and accelerated development programmes. The Company targets total production of 165–170 mboepd, supported by the full-year contribution from the additional 24% stake in Corridor, production from the Terubuk and Forel fields in South Natuna Sea Block B, contribution from Senoro Phase 2A, which is expected to come onstream in Q2-2026, initial production from the Rimau West Kalabau discovery, and the newly acquired Cendramas block offshore Malaysia.

Near-term priorities also include advancing the Sakakemang projects, with production targeted in Q3-2027. MedcoEnergi is well positioned to deliver sustained growth and long-term value.

Oil & Gas

Net Oil & Gas Production (mboepd)	2021	2022	2023	2024	2025
Indonesia Assets					
Corridor, South Sumatra	–	70.2	74.4	58.0	59.6
Senoro-Toili, Central Sulawesi	19.1	21.7	20.8	20.5	20.6
South Natuna Sea Block B, Riau Islands	18.3	17.3	14.7	13.2	19.6
South Sumatra, South Sumatra	8.9	9.3	9.4	10.3	8.6
Block A, Aceh	7.1	8.4	6.8	6.8	5.2
Madura Offshore, East Java	5.6	4.3	3.3	3.2	3.5
Rimau, South Sumatra	4.3	4.2	4.1	3.5	3.1
Bangkanai, Cetral Kalimantan	2.9	2.8	2.4	2.3	2.6
Sampang, East Java	2.9	2.5	2.1	1.6	0.9
Lematang, South Sumatra	2.7	2.1	4.1	2.7	2.6
Tarakan, North Kalimantan	1.4	1.3	1.0	1.1	1.2
Simenggaris, North Kalimantan	0.0	0.0	0.3	1.2	1.3
International Assets					
Bualuang, Thailand	7.2	5.6	4.8	4.8	4.6
Block 12W, Vietnam*	3.6	2.6	2.9	1.1	–
Sinphuhorm, Thailand**	1.5	1.6	0.2	–	–
Block 9, Yemen	1.4	1.1	0.1	0.0	0.0
Block 60, Oman	–	–	0.7	12.6	13.6
Karim Small Fields, Oman	7.2	7.4	7.6	8.9	9.0
Total Oil & Gas Production	**94.1**	**162.5**	**159.7**	**151.9**	**156.1**

* Divested April 2024
** Divested February 2023



Bualuang Platform, Thailand

Net Oil Production (mbopd)	2021	2022	2023	2024	2025
Indonesia Assets					
South Natuna Sea Block B, Riau Islands	5.5	4.1	4.2	3.9	7.1
Rimau, South Sumatra	3.9	3.8	3.7	3.1	2.7
Corridor, South Sumatra	–	2.9	3.0	2.2	2.3
Senoro-Toili, Central Sulawesi	2.1	2.3	2.2	2.2	2.1
South Sumatra, South Sumatra	2.2	2.0	1.7	1.8	1.5
Block A, Aceh	0.9	1.1	0.9	0.9	0.7
Tarakan, North Kalimantan	1.0	0.9	0.7	0.7	0.8
Bangkanai, Cetral Kalimantan	0.3	0.3	0.3	0.3	0.3
Simenggaris, North Kalimantan	0.0	0.0	0.0	0.0	0.0
Sampang, East Java	0.1	0.1	0.0	0.0	0.0
International Assets					
Bualuang, Thailand	7.2	5.6	4.8	4.8	4.6
Block 12W, Vietnam*	2.8	2.0	2.2	0.8	–
Block 9, Yemen	1.2	0.9	0.0	0.0	0.0
Sinphuhorm, Thailand**	0.0	0.0	0.0	–	–
Block 60, Oman	–	–	0.6	11.6	12.1
Karim Small Fields, Oman	7.2	7.4	7.6	8.9	9.0
Total Oil Production	**34.4**	**33.5**	**32.1**	**41.3**	**43.3**

Net Gas Production (mmscfd)	2021	2022	2023	2024	2025
Indonesia Assets					
Corridor, South Sumatra	–	374.3	397.4	311.4	319.4
Senoro-Toili, Central Sulawesi	87.9	99.7	95.7	94.3	95.1
South Natuna Sea Block B, Riau Islands	67.7	70.1	55.3	49.0	66.2
Block A, Aceh	34.5	40.9	32.7	32.8	25.1
South Sumatra, South Sumatra	34.4	37.9	39.6	44.6	37.2
Madura Offshore, East Java	31.7	24.3	19.0	18.5	20.0
Bangkanai, Cetral Kalimantan	13.9	13.6	11.3	11.2	12.2
Sampang, East Java	15.2	13.2	10.9	8.3	4.9
Lematang, South Sumatra	15.6	12.0	24.0	15.8	15.2
Rimau, South Sumatra	2.3	2.4	2.5	2.5	2.3
Tarakan, North Kalimantan	2.3	2.1	1.8	2.1	2.1
Simenggaris, North Kalimantan	0.0	0.0	1.7	6.5	7.5
International Assets					
Sinphuhorm, Thailand**	8.6	9.2	1.3	–	–
Block 12W, Vietnam*	3.8	2.9	3.5	1.6	–
Block 9, Yemen	1.5	1.2	0.4	0.0	–
Bualuang, Thailand	0.0	0.0	0.0	0.0	0.0
Block 60, Oman	–	–	0.2	5.0	7.4
Total Gas Production	**319.7**	**704.1**	**697.4**	**603.4**	**614.6**

* Divested April 2024
** Divested February 2023

Oil & Gas

Indonesian Oil & Gas Assets

South Natuna Sea Block B, Riau Islands

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC comprising 18 offshore platforms, three producing subsea fields, one FSO, and two FPSO units.

In 2025, MedcoEnergi achieved two key milestones. The Forel-Bronang field delivered first oil production in May 2025, reaching 10,000 gross bopd supported by the FPSO Marlin Natuna, Indonesia's first converted oil tanker into a floating production facility by Indonesian engineers and technicians. The Company also completed the Terubuk Field development, comprising two platforms and six wells, brought onstream ahead of schedule in April and July 2025. The Terubuk platforms, fully operated by solar power, achieved gross production of 6,654 bopd of oil and 60 mmscfd of gas.

The inauguration of first production from the Forel and Terubuk fields was officiated by the President of Indonesia, Prabowo Subianto. The project contributes to national energy supply and reflects MedcoEnergi's commitment to strengthening Indonesia's energy resilience.

In 2025, average production was 49 mboepd gross (17.7 mbopd of oil and 165.5 mmscfd of gas) and 19.6 mboepd net (7.1 mbopd of oil and 66.2 mmscfd of gas). The Company also supplied hydrocarbons to the domestic market through a swap mechanism, supporting national energy supply.

The Company maintained strong safety performance across its operations, achieving zero LTI and zero TRIR. Emission-reduction initiatives included flare reduction at the Belida Lift Gas Plan, free-flow operations at Terubuk–Belida, and reactivation of the subsea power cable to WHP B.

In 2026, MedcoEnergi plans to drill the West Belut H-04 development well to maintain gas delivery. The Company is progressing the extension of the South Natuna Sea Block B PSC for 20 years beyond October 2028. In the Natuna Sea, MedcoEnergi also holds a 100% participating interest in the Beluga PSC and has initiated the termination of the North Sokang PSC in November 2025, pending Government approval.

Project Highlights

Project Terubuk

- Showcase innovative Engineering, Procurement, Construction and Installation project management strategies, enabling fast-track offshore development in marginal fields – from "Front End Engineering Design to Ready For Start Up" – for unmanned WHPs with gross production target 6,654 bopd and 60mmscfd.
- Terubuk Project delivers a scalable model for fast-track offshore development in marginal fields that enables balancing efficiency, sustainability, and profitability execution.
- Execution Result:
  - Onstream in April and July 2025 – ahead of the Final Investment Decision (FID) schedule, and 9% lower FID budget. 20% average reduction in jacket procurement & fabrication, 13% long lead items cost savings, and 11% GHG intensity reduction.



Terubuk Platform, South Natuna Sea Block B, Riau Islands

Project Forel

- The Forel Project includes the development of two platforms and seven wells.
- The FPSO will support gross oil production from the Forel Project of up to 10,000 bopd.
- The project was successfully brought onstream on May 12, 2025.
- This project demonstrates innovation and self-reliance in the development of offshore production facilities and supports Indonesia's energy security and sovereignty.



Forel Platform, South Natuna Sea Block B, Riau Islands

Madura Offshore and Sampang, East Java

MedcoEnergi is the operator of and holds a 67.5% interest in the Madura Offshore PSC (and 77.5% in the Meliwis field). It is also the operator of and holds a 45% interest in the Sampang PSC. Both PSCs are located in the East Java Basin in the Madura Strait.

Madura Offshore comprises three producing gas fields, Maleo, Peluang, and Meliwis, with 2025 gross production of 4.6 mboepd (26.1 mmscfd) and net production of 3.5 mboepd (20 mmscfd). The Sampang PSC comprises two producing gas fields, Wortel and Oyong, with 2025 gross production of 2.1 mboepd (49 bcpd condensate and 10.8 mmscfd gas) and net production of 0.9 mboepd (22 bcpd condensate and 4.9 mmscfd gas).

In 2025, these assets maintained strong safety performance, achieving zero TRIR, marking 19 consecutive years without LTI for Madura Offshore and 18 years for Sampang. The Company also progressed its GHG emissions reduction programme, achieving a reduction of 159 tCO_2e per 1,000 TOE of hydrocarbon production, and optimised diesel fuel consumption for marine transportation.

The Company has submitted a request to the Government to extend the Madura Offshore and Sampang PSCs, and the extension process is ongoing.

Corridor, South Sumatra

The Corridor Asset is MedcoEnergi's largest and most strategic asset, located in South Sumatra and connected to major gas pipeline networks. MedcoEnergi is the operator and, following the acquisition of Repsol Corridor in mid-2025, holds a 70% total interest in the Corridor PSC under a cost recovery regime through December 2043. Through PT Medco LNG Indonesia, MedcoEnergi also holds a 40% interest in PT Transportasi Gas Indonesia, which owns and operates extensive gas pipeline network supplying customers in Central Sumatra, Batam, and Singapore.

Corridor is the third-largest gas producer in Indonesia, with gas sold under long-term contracts to prime buyers in Indonesia and Singapore. In 2025, the asset contributed significantly to the Company's production, with gross average production of 107 mboepd (571.6 mmscfd gas and 4.1 mbopd oil/condensate) and net production of 59.6 mboepd (319.4 mmscfd gas and 2.3 mbopd oil/condensate).

This performance was driven by facility optimisation and drilling activities, including completion of the Suban Revamping and LTR Expansion projects and the commissioning of three infill wells. In 2025, the Corridor PSC achieved a direct operating efficiency of 98.8%, reflecting high reliability across one oil field and seven gas fields. The asset also advanced GHG emissions reduction initiatives, including nitrogen gas blanketing, solar panel installation, power conversion at the Rawa plant, flare reduction, and optimisation of gas-driven engine operations.

In addition, Corridor completed a 365 km^2 3D seismic acquisition in the Rebonjaro and Sumpal areas to mature exploration targets and support future reserves growth through targeted drilling activities.

Corridor continues to optimise facility operations and accelerate infill drilling and exploration programmes to sustain base production and unlock additional reserves. In 2026, the Company plans to continue development drilling programmes including development of the Sambar Field, with three wells and a 25km pipeline connecting to the Dayung plant for processing at the Grissik facility.

South Sumatra Region, South Sumatra

The Company holds a 65% interest in the South Sumatra PSC, a 60% interest in the Rimau PSC, a 100% interest in the Lematang PSC, and a 40% interest in the Amanah PSC. In 2025, South Sumatra PSC produced 13.3 mboepd gross (8.6 mboepd net), Rimau PSC achieved average production of 4.7 mboepd gross (3.1 mboepd net), and Lematang PSC produced 2.6 mboepd. This performance was supported by increased gas demand in the South Sumatra market, alongside improvements in maintenance, facility integrity and reliability programmes across the South Sumatra and Lematang PSC. Building on this momentum, the Company secured gas allocation approval for an amendment to the Gas Sales Agreement (GSA) with Perusahaan Gas Negara (PGN), and is progressing discussions with additional buyers from 2026 onwards.

In 2025, Lematang PSC implemented a CPP lowering pressure programme as part of its production optimisation initiatives, delivering a 10% increase in production above baseline. The Company also submitted a PSC extension proposal to the Government in April 2025, targeting approval in 2026. This reflects the Company's commitments to sustaining long-term operations and revenues, while reducing fuel gas consumption and greenhouse gas emissions through utilisation of PLN electricity. In November 2025, the Company received the Patra Nirbhaya Karya Madya Award from SKK Migas.

At the Rimau PSC, the Company continues waterflood optimisation programmes to maintain base production and enhance production at the Kaji Semoga fields. In 2025, the Rimau PSC recorded a hydrocarbon discovery at the West Kalabau-1 exploration well. Formation evaluation and initial analysis confirmed the presence of hydrocarbons, supporting further development planning. The Company also obtained Government approval for Put On Production (POP) at West Kalabau, which was brought onstream in January 2026.

The Amanah PSC is an exploration block in which the Company holds 40% interest. The Company is currently preparing for seismic acquisition, planned for execution in mid-2027. The programme is expected to identify potential hydrocarbon resources, subject to confirmation through future exploration drilling.

Block A, Aceh

The Company is the operator of and holds an 85% interest in the Block A PSC in Aceh. In 2025, Block A PSC recorded average production of 6.1 mboepd gross (5.2 mboepd net). To maintain production and facility reliability, the Company executed a planned maintenance programme alongside wellhead replacement and acid fracturing activities between July and September 2025. In December 2025, to support the sustainability of Block A gas production, continued exploration and development activities, the Company submitted a proposal to extend the PSC by 20 years. The Company also progressed Block A PSC Phase 2 development to maintain gas supply under existing contractual commitments. In November 2025, the Company received the Patra Nirbhaya Karya Utama award from SKK Migas, recognising its strong commitment to maintaining high safety standards.

Oil & Gas

North Kalimantan Region

The Company owns and operates a 100% interest in the Tarakan PSC. In 2025, the Tarakan PSC sustained gas delivery under the existing GSA and recorded average net production of 1.2 mboepd, supported by well interventions and facility optimisation, including integrity improvements. By the end of 2025, the Tarakan PSC obtained Government approval for the signing and implementation of a new GSA starting in 2026. The company is currently preparing to execute the drilling of two wells by the end of 2026. In November 2025, the Company received the Patra Nirbhaya Karya Pratama Award from SKK Migas.

Bangkanai and West Bangkanai, Central Kalimantan

The Company owns and operates a 70% interest in the Bangkanai PSC and a 70% interest in the West Bangkanai PSC. In 2025, average production from the Bangkanai PSC was 3.7 mboepd gross (2.6 mboepd net), a 10% increase from 2024 due to successful commencement of condensate delivery through pipeline since Q2-2025. Also in 2025, the Company obtained Government approval for the Kerendan Phase II Plan of Development, including improvements to the Bangkanai PSC's terms and conditions. The Company is currently seeking approval for a PSC extension beyond its contract expiry date, as well as amendments to existing terms to enable commercialisation of stranded gas volumes for both existing buyers and new potential gas markets. The PSC Extension is expected to support continuity of operations while reducing fuel gas consumption and greenhouse gas emissions through the utilisation of PLN electricity. In November 2025, the Bangkanai PSC received the Patra Nirbhaya Karya Pratama Award from SKK Migas. The West Bangkanai PSC was an exploration PSC that expired in November 2025 and the Company decided not to pursue its extension.

Senoro-Toili

The Company holds a 30% participating interest in the Senoro Toili PSC, which is operated by the Joint Operating Body Pertamina – Medco E&P Tomori Sulawesi (JOB Tomori). In 2025, JOB Tomori recorded strong safety performance with zero LTI and achieved production of 68.7 mboepd gross or 20.6 mboepd net, maintaining gas supply to buyers including Donggi Senoro LNG (DSLNG), Panca Amara Utama, PLN, and PGN.

The South Senoro Development Project, which commenced in 2024, made significant progress by the end of 2025 with the completion of the South Senoro development drilling programme and partial commissioning including production testing from two South Senoro wells flowing to the Central Processing Plant (CPP) at North Senoro. South Senoro's development will contribute additional gas supply to support existing gas sales commitments.

Simenggaris

The Company holds a 62.5% participating interest in the Simenggaris PSC, which is operated by the Joint Operating Body Pertamina – Medco E&P Simenggaris (JOB Simenggaris). In 2025, JOB Simenggaris recorded strong safety performance with zero LTI and achieved average production of 2.1 mboepd gross or 1.3 mboepd net, reflecting stable operations. During the year, JOB Simenggaris completed development drilling of the SSB 9 well, which was brought onstream in December 2025 and executed a workover programme to maintain stable gas supply to Kayan LNG. In February 2026, the Company has entered into a Conditional Sales and Purchase Agreement to divest the asset.

Sakakemang

In 2025, the Company acquired a 45% operating interest in the Sakakemang PSC located in South Sumatra. The Sakakemang PSC holds an approved Plan of Development from the Indonesian Government with production targeted in Q3-2027 and is strategically located adjacent to the Medco-operated Corridor PSC. The acquisition forms part of the Company's broader expansion of its core South Sumatra footprint, following its increased Participating Interest in the Corridor PSC and the award of the South Sumatra Amanah exploration PSC. The Sakakemang PSC is supported by established regional infrastructure and market access, aligning with the Government of Indonesia's programme to strengthen national energy security and the Company's strategy to secure long-life, cash-generating gas assets with growth potential.



Sakakemang Block, South Sumatra

Asset	Type of Contract	Area (Km^2)	Expiry	Participating Interests	Status
South Natuna Sea, Block B, Riau Islands	PSC	11,155	2028	• Medco E&P Natuna Ltd. 40% (operator) • PT Medco Daya Natuna 35% • Prime Natuna Inc. 25%	Production
Corridor, South Sumatra	PSC	2,095	2043	• Medco E&P Grissik Ltd. 70% (operator) • PT Pertamina Hulu Energi Corridor 30%	Production
Senoro-Toili, Central Sulawesi	PSC JOB	451	2047	• PT Medco E & P Tomori Sulawesi 30% • PT Pertamina Hulu Energi Tomori Sulawesi 50% • Tomori E&P Ltd. 20%	Production
Block A, Aceh	PSC	1,361	2031	• PT Medco E & P Malaka 85% (operator) • PT Medco Daya Energi Nusantara 15%	Production
South Sumatra, South Sumatra	PSC	3,279	2033	• PT Medco E & P Indonesia 65% (operator) • PT Medco Daya Makmur 35%	Production
Rimau, South Sumatra	PSC (gross split)	1,101	2043	• PT Medco E & P Rimau 60% (operator) • PT Bahtera Daya Makmur 35% • PT Sumsel Energi Rimau 5%	Production
Lematang, South Sumatra	PSC	233	2027	• PT Medco E & P Lematang 51% (operator) • Medco Lematang BV 26% • Lematang E&P Limited 23%	Production
Madura Offshore, East Java – Peluang and Maleo fields	PSC	849	2027	• Medco Energi Madura Offshore Pty Ltd 67.5% (operator) • Petronas 22.5% • Petrogas Pantai Madura 10%	Production
Madura Offshore, East Java – Meliwis field				• Medco Energi Madura Offshore Pty Ltd 77.5% (operator) • Petronas 22.5%	
Sampang, East Java	PSC	534	2027	• Medco Energi Sampang Pty Ltd. 45% (operator) • Singapore Petroleum Company 40% • Cue Sampang Energy Pty Ltd. 15%	Production
Tarakan, Kalimantan	PSC (gross split)	179	2042	• PT Medco E & P Tarakan 100%	Production
Bangkanai, Kalimantan	PSC	1,385	2033	• Medco Energi Bangkanai Ltd. 70% (operator) • PT Saka Bangkanai Klemantan 30%	Production
Simenggaris, Kalimantan*	PSC JOB	546	2028	• PT Medco E & P Simenggaris 62.5% • PT Pertamina Hulu Energi Simenggaris 37.5%	Production
West Bangkanai, Kalimantan**	PSC	5,463	2043	• Medco Energi West Bangkanai Ltd. 70% (operator) • PT Saka Energi Bangkanai Barat 30%	Exploration
North Sokang, Riau Islands**	PSC	1,124	2040	PT Medco Energi Natuna Timur 100%	Exploration
Beluga, Riau Islands	PSC	8,472	2053	PT Medco Energi Beluga 100%	Exploration
Amanah, South Sumatra	PSC	1,753	2054	• MedcoEnergi Amanah 40% (operator) • PT Sele Raya Sejati (30%) • Kufpec Indonesia (Amanah) B.V. (30%)	Exploration
Sakakemang, South Sumatra	PSC	536	2040	• Medco E&P Sakakemang B.V. 45% (operator) • PC Sakakemang B.V. 45% • Moeco Sakakemang B.V. 10%	Development

* In the process of divestment, entered into a conditional SPA in February 2026
** PSC terminated in November 2025, and is currently pending government approval

Oil & Gas

International Oil & Gas Assets

Bualuang, Thailand

MedcoEnergi holds a 100% ownership and operating interest in the Bualuang field, located in the B8/38 offshore block in the Gulf of Thailand. The field consists of three platforms producing to a leased FSO unit. With a strong safety record of more than 11 years without a LTI and managing over 9 million cumulative manhours, the field delivered average net oil production of 4.6 mbopd in 2025. The asset continued to optimise operations through targeted workover and drilling programme, improving equipment reliability and facility debottlenecking to manage produced water efficiently. The debottlenecking project was brought on stream in October 2025, followed by a combined workover and infill drilling campaign that commenced the same month and is expected to continue through Q1-2026. In August 2025, the Company signed a Concession Supplementary Agreement with the Government of Thailand, extending the field's operating horizon by 10 years.

Karim Small Fields, Oman

In 2025, MedcoEnergi, holding a 58.5% operating interest of Karim Small Fields (KSF) Service Contract, continued exploration, development, and EOR activities across 34 fields. A drilling programme of 33 wells was executed, including the Anuq West-1 exploration success, adding 350 bopd (gross) from the Ara/Birba reservoir. These activities, combined with infill drilling, waterflood programmes, and steam flood projects, increased production to 15.4 mbopd and resulted in 2P reserve additions of 9 mmbo, and the advancement of long-term growth through the Ilham Steam Flood Field Development Plan and Simsim Chemical EOR experiments.

The asset maintained strong safety performance, achieving six consecutive years without LTI, zero Motor Vehicle Incident (MVI), and zero PSE Tier-1 and Tier-2 incidents, while maintaining compliance with ISO 9001, 14001, 45001, and 37001 standards.

Block 56, Oman

The Company maintains a 5% stake in Onshore Block 56. After discoveries in the block, Tethys, the operator, submitted a field development programme to the Ministry of Energy and Minerals for approval and to secure a declaration of commerciality. On November 19, 2024, the Ministry, through the Joint Management Committee, approved the field development programme and the declaration, extending the validity of the exploration and production sharing agreement (EPSA) for 20 years until 2045.

In 2025, the operator focused on testing existing wells to enhance performance understanding, analysing newly acquired seismic data from Petroleum Development Oman, preparing for execution and engaging with partners through the Operating Committee Meeting to optimise the overall development programme.

Block 60, Oman

In December 2023, MedcoEnergi acquired a 20% interest in Block 60, located in western Oman near the border with Saudi Arabia. The Exploration and EPSA has a duration of 30 years, ending in 2048, with an option for a 10-year extension.

Block 60 is a producing asset comprising the Bisat oil field and the ABB gas and condensate field.

During the year, a total of 75 wells were drilled across the Bisat and ABB fields for development, appraisal, and exploration. In 2025, Block 60 recorded an average gross production of 67.8 mboepd (13.6 mboepd net) following the successful Bisat-C Expansion started coming onstream on June 16. Bisat Permanent Power Supply project was fully commissioned in December, providing complete Bisat Station electrification change over from a gas-fired own power plant to the national electrical grid, which will also save fuel gas for operations. During this period, Block 60 achieved its highest gross production record of 77.2 mboepd on October 7.

The block also recorded successful exploration results in the ABBN Haushi–Upper Gharif formation, which entered development in early 2025 and has begun contributing approximately 13.5 mmscfd of gas and 1,700 gross bcpd. To build on this success, further resource potential is being pursued through exploration drilling of ABB 85 (Lower Gharif) and Nafeesa (NFS 01H6, Upper Gharif) during 2025.

To sustain, optimise, and increase production, several initiatives are underway, including prioritisation of infill drilling, water shut-off trials, application of fishbone technology, implementation of a refracturing programme, tighter well spacing pilots in Bisat, wellhead compressor in ABB, debottlenecking of Bisat-C & Bisat-C Expansion, and evaluation of additional water treatment capacity through the Bisat-E Project and peripheral water injection.

Block 48, Oman

As part of the Block 60 transaction, the Company also acquired a 20% interest in Exploration Block 48. Located adjacent to and west of Block 60, the EPSA for Block 48 was signed in March 2017. On November 12, 2025, Block 48 received approval from the Ministry of Energy and Minerals (MEM) to extend its exploration period for four years, until December 31, 2029. This extension also enables cost recovery of exploration expenditures incurred in the northern area of the block.

In 2025, Block 48 achieved a successful exploration result with the drilling of MLHS 2H4 (Shuaiba), which demonstrated a stabilised production rate of 840 bfpd, 292 bopd, with 65% Base Sediment & Water, and a cumulative tested oil volume of 5,047.7 barrels.

Following MEM's approval of the four-year exploration extension and the successful results from MLHS-2H4, OQ as the operator plans to appraise the MLHS structure in 2026 as part of preparations for a Declaration of Commerciality. In parallel, exploration activities will continue, including the acquisition of new 3D Wide-Azimuth (WAZ) seismic data in the northern area of Block 48 and the side-tracking of well MLH-03 to confirm production potential in the Upper Gharif.

Blocks 1 and 4, Tanzania

The Company holds 20% non-operated interests in each of Blocks 1 and 4, offshore Tanzania. The blocks contain 10 deepwater gas discoveries with certified (2C) contingent resources of 15 tcf (gross). Negotiations with the Government of Tanzania are progressing to create a pathway for an investable and competitive LNG project. The exploration contracts for Blocks 1 and 4 were extended in June 2025 until December 2028.

Block 9 Malik, Yemen

The Company holds a 21.25% non-operated interest in Block 9, which contains four producing oil fields. In 2025 all fields remained shut down due to the political situation in the country.

Blocks 10 & 12, Mexico

The Company holds 20% non-operated interests each in the deepwater exploration Blocks 10 and 12, located in the Mexican Ridges and Sureste basins. Both blocks are in the process of relinquishment, expected to be completed in 2026.

Cendramas, Malaysia

On March 31, 2026 the Company signed the Cendramas PSC, re-entering Malaysia as the operator of this offshore oil block. The Cendramas PSC is located near South Natuna Sea Block B area and shares similar geology and technical characteristics. Medco Asia Pacific Limited is the designated operator, joined by partners DIALOG Resources Sdn. Bhd. and EnQuest Petroleum Production Malaysia Ltd.

Asset	Type of Contract	Area (Km²)	Expiry	Participating Interests	Status
Bualuang B8/38 Block, Thailand	Concession	377	2035	• Medco Energi Thailand (Bualuang) Limited 60% • Medco Energi Thailand (E&P) Limited 40%	Production
Cendramas, Malaysia*	PSC	680	2046	• Medco Asia Pacific Limited 50% (operator) • DIALOG Resources Sdn. Bhd. 25% • EnQuest Petroleum Production Malaysia Ltd. 25%	Production
Karim Small Fields, Oman	Service agreement	907	2040	• Medco Oman LLC (operator) 75% • Oman Oil Company 25% Medco Oman LLC shareholders: • Medco International Enterprise Ltd. 78% • Eng. Abdul Rahman Barham 10% • Vision Oil & Gas 6.67% • Petrovest General Trade 5.33%	Production
Block 56, Oman	EPSA	5,808	2045	• Medco Arabia Ltd. 5% • Biyaq Oilfield Services LLC 25% • Tethys Oil Oman Onshore Ltd. (operator) 65% • Intaj LLC 5%	Exploration
Block 60, Oman	EPSA	1,485	2048	• OQ Exploration & Production 60% (operator) • Medco Daya Oman Block 60 Pte Ltd. 20% • Medco Energi Oman Block 60 Pte Ltd. 20%	Production
Block 48, Oman	EPSA	2,995	2048	• OQ Exploration & Production 60% (operator) • Medco Daya Oman Block 48 Pte Ltd. 20% • Medco Energi Oman Block 48 Pte Ltd. 20%	Exploration
Block 9 Malik, Yemen	PSA	4,728	2030	• Calvalley Petroleum Ltd. 42.5% • Hood Oil Ltd. 21.25% • Yemen Oil and Gas Corporation 15% • Medco Yemen Malik, Ltd. 21.25%	Production
Block 10, Mexico	PSC	1,999	2023	• Repsol (operator) 40% • Petronas 40% • MedcoEnergi 20%	Exploration
Block 12, Mexico	PSC	3,099	2023	• Petronas (operator) 60% • PTTEP 20% • MedcoEnergi 20%	Exploration
Block 1 and Block 4, Tanzania	PSA	8,512 and 3,784	2028	• Shell (operator) 60% • Pavilion Energy 20% • MedcoEnergi 20%	Development

* Existing PSC expires September 22, 2026. New 20-year PSC signed March 31, 2026, effective September 23, 2026.

Power

Our organisational transformation initiatives will enhance operational excellence and sharpen project execution discipline.



Eka Satria
President Director

Performance Overview

Established in 2004, Medco Power Indonesia (Medco Power) has grown into a leading Independent Power Producer (IPP), delivering reliable power across Indonesia. Medco Power is MedcoEnergi's key growth platform for the energy transition. It owns and operates 15 Gas to Power, Geothermal, Solar PV, and other Renewables IPPs (both operating and in the pipeline) and provides Operation & Maintenance (O&M) services for its own and third-party power plants across Bali, Batam, Java, Sumatra, Sumbawa, Timor, and Sulawesi.

In 2025, Medco Power generated sales of 4,371 GWh, up 6% year-on-year, with 25% from renewable sources. Medco Power's continued expansion of renewable capacity is aligned with Indonesia's Electricity Supply Business Plan (RUPTL) 2025-2034, which prioritises renewable energy to support the country's net-zero emissions target by 2060. The government plan targets 76% of new power additions from renewable energy, with 71% expected to come from IPPs such as Medco Power.

Power Sales

4,371 GWh

Employees

1,037

Number of Assets

15

Operating & in the Pipeline

Strategic Progress

Operational performance and safety: Medco Power's sales in 2025 exceeded the Company's full-year guidance of 4,300 GWh. Power generation increased by 6%, driven by contributions from new renewable IPPs at Ijen and East Bali, as well as improved performance at Sarulla. In the first half of 2025, the 35 MW Ijen Geothermal Unit 1 and the 25 MWp East Bali Solar PV project commenced commercial operations and were inaugurated by the President of Indonesia, Prabowo Subianto. In November 2025, the Energi Listrik Batam (ELB) Expansion reached commercial operation, adding 39 MW of capacity by utilising waste heat from the existing ELB Gas-fired IPP.

Medco Power completed the installation of two 140-metre wind measurement towers in West Sumbawa Regency as part of an initial feasibility study to assess site conditions and the region's renewable energy potential.

The O&M portfolio expanded with the COD of the second and final 50 MW unit of Timor-1 CFSPP in August 2025, completing the plant's total capacity of 100 MW, as well as two 50 MW units of Sulut-1 CFSPP in March and July 2025. These additions strengthened the Company's O&M capabilities and diversified its revenue streams beyond owned generation assets.

We always prioritise the health and safety of our employees as well as contractors, vendors, and local communities. In 2025, Medco Power recorded zero lost time incidents and occupational illnesses, maintained an Independent Level safety culture maturity rating, and achieved 56 million cumulative safe working hours, up from 49.7 million in 2024. Medco Power maintained its SMK2 and SMK3 certifications, along with ISO 45001 for occupational health and safety, ISO 9001 for Quality Management System, and ISO 14001 for Environmental Management System. These certifications underpin the Company's integrated Health, Safety and Environment (HSE) Management System. In addition, a Social and Security Management System was implemented to strengthen risk assessment and preparedness for potential security threats, ensuring the Company maintained its Social Licence to Operate. However, the overall TRIR of 0.59 highlights the importance to further embed our safety culture during the execution of new projects.

Transformation Initiatives: Medco Power launched its Transformation Initiatives to strengthen execution discipline and improve financial performance. Supported by an international consulting firm, the programme focused on operational reliability, cost efficiency, and governance across assets. Early outcomes include improved coordination, clearer accountability, and more structured KPI-based performance monitoring. The programme will continue into 2026, focusing on accelerating implementation and embedding sustainable performance improvements.

Project and Portfolio Highlights

Ijen Geothermal: In February, Medco Power commenced commercial operations at Ijen, the first geothermal power facility in East Java. With a total planned capacity of 110 MW, the plant began operations with its first unit delivering 35 MW to the Java electricity grid under a 30-year power purchase agreement (PPA). Supported by 83 transmission towers and a 150kV transmission line, the project enhances local grid stability and is expected to supply electricity to approximately 85,000 households in the Java-Bali system. Upon full completion, the plant is expected to avoid up to 210,000 tCO_2e of emissions annually. Ijen is Medco Power's second geothermal facility after Sarulla in North Sumatra. The project also received recognition from IBEA as Best Renewable Energy IPP – Technology Innovation, and a PRATAMA Certificate from EBTKE for its implementation of safety and geothermal engineering practices.

Power

IPP Installed Capacity

1,011 MW

Renewable Sales

25%

East Bali Solar PV: In July 2025, Medco Power commenced commercial operations at its 25 MWp East Bali Solar PV plant located in Karangasem, East Bali. Over the next two decades, the facility will supply renewable energy to the local grid, displacing conventional power sources and contributing to national efforts to reduce greenhouse gas (GHG) emissions. The plant is expected to generate approximately 50 GWh of electricity annually, equivalent to the energy needs of around 42,000 households. Over its operational lifetime, the plant is expected to avoid more than 800,000 tonnes of CO_2 emissions.

Energi Listrik Batam Expansion: In November 2025, Medco Power completed the 39 MW Expansion project at ELB, increasing total plant capacity to 109 MW combined-cycle plant. By utilising exhaust heat from gas turbines to generate additional power through a steam turbine, the plant increases efficiency and reduces carbon intensity from 0.8 to 0.5 tonnes of CO_2 per MWh, strengthening electricity supply for Batam and Bintan's industrial growth.

Bonjol Geothermal: In 2025, Medco Power completed drilling the first two exploration wells at the Bonjol Geothermal licence in West Sumatra. The wells were drilled under the Preliminary Survey and Exploration (PSPE) programme. The area is estimated to have geothermal potential of up to 60 MW and is included among the National Strategic Projects under the 2025-2034 RUPTL. The Company is currently analysing the exploration drilling results to support progression of the licence to the next phase.

Environment and Society

Environmental sustainability and social responsibility are integral to Medco Power's business practices. Medco Power remains committed to operating responsibly and contributing to the communities it serves.

Power Generated Sales (GWh)

Plant	Location	Fuel-Type	2021	2022	2023	2024	2025
Gas-fired IPPs							
Mitra Energi Batam	Riau Islands	Gas	553	551	565	574	582
Dalle Energy Batam	Riau Islands	Gas	629	634	579	617	549
Energi Listrik Batam	Riau Islands	Gas	521	521	521	523	553
Energi Prima Elektrika	South Sumatra	Gas	71	73	69	72	62
Multidaya Prima Elektrindo	South Sumatra	Gas	74	74	75	75	73
Medco Ratch Power Riau	Riau	Gas	–	1,285	1,544	1,418	1458
Total Gas-fired IPPs			**1,848**	**3,138**	**3,354**	**3,277**	**3,277**
Renewable IPPs							
Pusaka	West Java	Mini-hydro	41	42	38	44	46
Cibalapulang	West Java	Mini-hydro	38	33	21	31	43
Sarulla	North Sumatra	Geothermal	791	757	702	715	686
Sumbawa	West Nusa Tenggara	Solar PV	–	23	40	42	38
East Bali	East Bali	Solar PV	–	–	–	–	24
Ijen Unit 1	East Java	Geothermal	–	–	–	–	257
Total Renewable IPPs			**870**	**855**	**801**	**831**	**1094**
Total Power Generated Sales			**2,718**	**3,993**	**4,155**	**4,108**	**4,371**

Outlook and Priorities

Following the East Bali Solar PV and the Ijen Geothermal Unit 1, Medco Power will continue to expand its renewable energy portfolio. Key priorities include advancing the next phases of Ijen development, continuing geothermal exploration in Bonjol (West Sumatra) and Samosir (North Sumatra), and completing feasibility studies for wind development in West Sumbawa for both captive markets and PLN.

At the same time, the Company continues to strengthen its gas-to-power portfolio as a key enabler of the energy transition. Building on the successful ELB combined cycle expansion in Batam, Medco Power is advancing the expansion of its existing Batam gas-fired power plant. This project is designed to support the Batam region, where electricity demand remains among the highest in Indonesia, while enhancing grid reliability and efficiency.

Medco Power will also strengthen its organisational capabilities and operational performance by advancing its transformation initiatives. In parallel, Medco Power will pursue strategic acquisitions, joint ventures, and partnerships to increase capacity and access advanced technologies.

Power Capacity

Power Plants and O&M	Effective Ownership	Gross Capacity
Independent Power Producers (IPPs)		
Installed		
Mitra Energi Batam	42%	85 MW
Dalle Energy Batam	48%	85 MW
Energi Listrik Batam	43%	109 MW
Energi Prima Elektrika	56%	12 MW
Multidaya Prima Elektrindo	51%	12 MW
Medco Ratch Power Riau	51%	275 MW
Pusaka, Mini-hydro	100%	9 MW
Cibalapulang, Mini-hydro	70%	9 MW
Sarulla, Geothermal	19%	330 MW
Sumbawa, Solar PV	50%	26 MWp
East Bali, Solar PV	51%	25 MWp
Ijen, Geothermal Unit 1	51%	35 MW
Subtotal		**1,011 MW**
Development		
Ijen, Geothermal Unit 2 & 3	51%	75 MW
West Bali, Solar PV	51%	25 MWp
Subtotal		**100 MW**
Exploration		
Bonjol PSPE, Geothermal	100%	~60 MW
Samosir PSPE, Geothermal	100%	~40 MW
Subtotal		**100 MW**
Total IPPs		**1,211 MW**
Operation & Maintenance		
Installed		
TJB Power Services	50%	1.320 MW
Sarulla, Geothermal	62%	330 MW
Riau	62%	275 MW
Sulut-1 Unit 1 & 2	100%	100 MW
Timor-1 Unit 1 & 2	100%	100 MW
Ijen, Geothermal Unit 1	60%	35 MW
Subtotal		**2,160 MW**
Development		
Ijen, Geothermal Unit 2 & 3	60%	75 MW
Subtotal		**75 MW**
Total Operation & Maintenance		**2.235 MW**
Total Gross Capacity		**3.446 MW**

Copper & Gold Mining

A defining year for our copper and gold business, marked by the production of our first copper cathode & refined gold and the resumption of copper concentrate exports, as we navigated evolving market dynamics and operational challenges with disciplined execution across our assets.



Rachmat Makkasau
President Director
PT Amman Mineral Nusa Tenggara

PT Amman Mineral Nusa Tenggara ("AMNT"), a subsidiary of publicly listed PT Amman Mineral Internasional Tbk (IDX: AMMN), is a leading copper and gold producer operating the Batu Hijau mine in West Sumbawa Regency, West Nusa Tenggara Province. This open pit mine, which began commercial operations in 2000, produces clean copper concentrate containing copper, gold, and silver. Batu Hijau is the second-largest copper–gold mine in Indonesia, according to Wood Mackenzie's Copper & Gold Markets and Asset Benchmarking Report of May 2022.

AMNT operates under an IUPK-OP, a special mining business licence for production and operations, with a concession area spanning 25,000 hectares, divided into four blocks. The current IUPK-OP is valid until 2030, with two 10-year extensions.

Following the inauguration of its copper smelter and precious metal refinery by President Joko Widodo in September 2024, AMNT has solidified its position as one of Indonesia's fully integrated copper and gold producers. These investments reinforce the Company's leadership in advancing Indonesia's industrial transformation.

2025 marked a transformational year for the Company, as AMNT became a fully integrated mining-to-smelting producer of refined copper and gold. In parallel, the Company transitioned to Phase 8 of its mining operations, which typically involves processing lower-grade ore from the outer portions of the porphyry deposit. This transition was anticipated and forms part of the Company's long-term mine plan, with operations progressing in line with expectations.

The Company broadly met its 2025 mining production guidance, producing 446,563 dry metric tons (dmt) of copper concentrate, containing 208.9 Million Pounds (Mlbs) of copper and 102.8 kilo ounces (koz) of gold. While copper production was 8% below guidance, gold production exceeded guidance by 14%, driven by the processing of higher-grade fresh ore in Q4-2025.

In smelting and refining, AMNT encountered commissioning-related challenges, which are not unusual for projects of this scale and complexity. Despite these challenges, the Company successfully achieved first copper cathode production in March 2025 and first refined gold production in July 2025, marking key milestones in its downstream integration. During FY2025, the Company produced 79,849 tonnes (equivalent to 176 Mlbs) of copper cathode and 124.7 koz of refined gold.

In 2025, AMNT received several prestigious recognitions reflecting its operational excellence, market standing, and commitment to responsible business practices. In November 2025, AMNT achieved a "Fully Meets" rating across all The Copper Mark criteria for its Batu Hijau mine, confirming full alignment with international environmental, social, and governance ("ESG") standards. The Copper Mark is a globally recognised accreditation for responsible copper production practices. This milestone underscores that responsible mining is embedded at the core of AMNT's operations and corporate identity.

Elang Ore Reserves
2.5
billion metric tonnes

Annual Smelter Feed
900,000
tonnes of copper concentrate

AMNT also received the PRISMA Award from the Indonesian Ministry of Human Rights – one of only eight companies in the country to earn this prestigious recognition. The award highlights the Company's strong commitment and compliance with Human Rights (HAM) principles through the Business and Human Rights Risk Assessment System (PRISMA), a government-designed instrument encouraging businesses to align with international frameworks while strengthening national investment competitiveness. In addition, AMNT also received the Best Practices in Processing Award at the 4th ASEAN Mineral Awards 2025, recognising excellence in mineral processing and industry best practices.

Elang Project

AMNT continues to advance copper and gold development within its concession area, with a primary focus on Elang – one of the world's largest undeveloped copper–gold porphyry deposits. Located approximately 60 km east of the Batu Hijau mine, and 12 km north of the south coast of Sumbawa Island, Elang represents a major growth opportunity.

In 2020, our exploration team discovered a second, deeper porphyry known as Elang South, situated immediately southwest of the main Elang orebody. Subsequent core drilling from 2020 to 2024, combined with engineering and economic studies, indicate that the open pit at Elang will be significantly larger than originally designed. According to the 2024 Joint Ore Reserves Committee (JORC) report, Elang ore reserves increased substantially, rising by 79% from 1.4 billion metric tonnes to 2.5 billion metric tonnes. This increase includes a 71% growth in contained copper, from 10.4 billion pounds to 17.8 billion pounds, and a 76% increase in contained gold, from 15.0 million ounces to 26.4 million ounces. A Definitive Feasibility Study ("DFS") for Elang commenced in 2023 and was finalized by the end of 2025, and detailed front-end engineering work is currently underway.

Copper & Gold Mining

Smelter and Precious Metals Refinery

In compliance with Indonesia's Coal and Mineral Law No. 3/2020, which mandates mining companies to develop smelting facilities to enhance the value of mineral commodities, PT Amman Mineral Industri ("AMIN"), a subsidiary of PT Amman Mineral Internasional Tbk, has constructed a copper smelter and precious metals refinery facility on a 150-hectare site located 1.5 km from Benete Bay port, West Sumbawa.

The smelter has an annual processing capacity of 900,000 tonnes of copper concentrate and it is designed to produce up to 220,000 tonnes per year of Grade A LME copper cathode and 830,000 tonnes per year of sulfuric acid. The Precious Metals Refinery ("PMR") is expected to produce up to 579 kilo ounces of refined gold, 1.8 million ounces of refined silver, and other by-products.

AMNT produced its first copper cathode in March 2025 and first refined gold in July 2025. However, the copper smelter experienced temporary shutdowns in July and August 2025 due to repairs on the Flash Converting Furnace and Sulfuric Acid Plant. Given these challenges, AMNT received a concentrate export permit from the Government of Indonesia, with a quota of 480,000 dmt valid until the end of April 2026.

Repairs were completed ahead of schedule, allowing the smelter to resume operations earlier than planned. Since recommissioning, production has increased progressively and is tracking above the initial expectations. Throughout this process, AMNT has continued to apply



AMNT Smelter and Precious Metal Refinery, Sumbawa West Nusa Tenggara

rigorous operational controls and a prudent, risk-based approach to ensure the ramp up is conducted safely, reliably, and in line with established standards.

Expansion Projects

In addition to the smelter, AMNT is also expanding its processing plant to increase its input capacity to approximately 85 million tonnes of ore per year, more than doubling the current input capacity of 35 – 40 million tonnes per year. This expansion will enable processing of ore from Batu Hijau's Phase 8 and the future Elang mine, supporting the Company's long-term growth plans. Construction for the Processing Plant Expansion Project commenced in 2021 and is expected to achieve mechanical completion and commissioning in 2026.

In parallel, AMNT is completing construction and commissioning of its 450 MW Combined-Cycle Power Plant ("CCPP"), supported by an LNG terminal and regasification facility at Benete Bay. The Batu Hijau mine is currently powered by a 112 MW coal-fired power plant, a 45 MW diesel power plant, and a 26.8 MWp solar photovoltaic ("PV") plant. Construction of the CCPP began in Q1-2023, with staged commissioning from 2024 aligned with Company's power requirements. The Company received its first LNG cargo from Pertamina in September 2025, and the regasification plant is now operational. Commissioning of gas and steam generation units is progressing according to plan. The CCPP will supply uninterrupted power to the smelter, the processing plant expansion, and the future Elang project.



Other Businesses



The Energy Building, Jakarta, Indonesia



PT Api Metra Graha
The Company owns a 49% interest in PT Api MetraGraha (AMG). AMG holds several assets, including The Energy Building, a 43-storey office tower located in Jakarta's central business district. Built in 2006 and in operation since 2008, this premium grade A building is MedcoEnergi's headquarters.

PT Exspan Petrogas Intranusa
PT Exspan Petrogas Intranusa is a wholly owned subsidiary, which operates one drilling rig and owns three workover rigs, all in active operation.

PT Mitra Energi Pelayaran
PT Mitra Energi Pelayaran is a wholly owned subsidiary that provides marine and offshore support services through the ownership and operation of a Floating Production Storage and Offloading (FPSO) Facility ("FPSO Marlin Natuna") in Natuna, Riau Islands Province, and the ownership of a supply vessel operating in Pulau Bunyu, North Kalimantan Province.

PT Mitra Energi Gas Sumatera
PT Mitra Energi Gas Sumatera is a wholly owned subsidiary that provides integrated energy infrastructure services encompassing gas transportation, pipeline operation and maintenance, gas engine generators, and compressor operation and maintenance. It owns and operates a 17.5 Km pipeline located in Gunung Megang, Muara Enim, South Sumatra.

PT Satria Raksa Buminusa
PT Satria Raksa Buminusa is a wholly owned subsidiary providing security services to MedcoEnergi and several third-party companies in Indonesia.

PT Donggi-Senoro LNG (DSLNG)
The Company owns an 11.1% interest in DSLNG, a joint venture company established in 2007 by a consortium consisting of MedcoEnergi, Mitsubishi Corporation, KOGAS, and Pertamina. DSLNG has a capacity of 2.1 million tonnes per year.

PT Transportasi Gas Indonesia
The Company owns a 40% interest in PT Transportasi Gas Indonesia (TGI). TGI operates more than 1,000 Km of the gas pipeline (both onshore and offshore) connecting Grissik in the Corridor PSC to Duri, Sumatra, and the Singapore market.

Medco Foundation
Medco Foundation, a nonprofit organisation established in 2007, is committed to improving the quality of life for communities both in areas surrounding our operations and in other parts of the country where assistance is most needed. In 2025, Medco Foundation expanded its tuberculosis elimination and stunting prevention campaigns in schools, engaged a greater number of employees in blood donation initiatives, constructed decent houses for underprivileged communities in Medco's operating areas, strengthened the operation of women and children empowerment centres, actively participated in climate change actions, enhanced competencies and developed marketing hubs for Medco's MSME partners, and delivered healthcare services, emergency logistics, and access to clean water for disaster victims in Aceh and West Sumatra.



Company Profile

Marlin Natuna FPSO, South Natuna Sea Block B, Riau Islands



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Who We Are

MedcoEnergi is a diversified energy and natural resources group listed on the Indonesia Stock Exchange (MEDC-IDX) and the OTCQX® Best Market (MDCOY), with three key business sectors: Oil & Gas, Power, and Copper & Gold Mining. Leveraging its access to capital, natural resources, assets portfolio & infrastructure, and technical & commercial expertise, the Company drives value creation by providing affordable, reliable, and sustainable energy, delivering long-term returns for shareholders and stakeholders while upholding responsible stewardship of the environment and communities.

Oil & Gas

MedcoEnergi primarily produces oil and gas in Indonesia, with additional operations in Oman, Thailand, and Yemen. We have interests in 17 oil and gas assets in Indonesia, 12 of which are producing. Internationally, we have interests in 10 oil and gas properties, with four currently in production, along with exploration assets in Oman and development assets in Tanzania.

In 2025, average production was 156 mboepd, comprising 72% gas and 28% oil. Key contributions came from South Natuna Sea Block B (Terubuk and Forel) as well as projects in Corridor, Senoro and Oman. Unit costs were US$8.6 per boe, below guidance and consistent with the Company's position as a low-cost operator with cash costs under US$10 per boe for several years.

In 2025, the Company strengthened its portfolio through the acquisition of Repsol's 24% interest in the Corridor PSC, increasing its working interest to 70%, as well as securing a 45% operating interest in the Sakakemang PSC and in the process of acquiring an 80% operating interest in the South Sakakemang PSC in South Sumatra. The Company also increased its effective ownership in PT Transportasi Gas Indonesia (TGI) to 40%.

In March 2026, MedcoEnergi signed the Cendramas PSC in Malaysia as operator, further expanding its regional footprint.

Sustainability Performance

MedcoEnergi implements a long-term sustainability, climate change, and energy transition strategy with a strong foundation of enterprise risk management and a proven track record in ESG performance.

MSCI elevated us to the 'Leader' category with an AAA rating in March 2026, advancing from our previous AA rating. This rating reflects MSCI's recognition of MedcoEnergi's progress over the past seven years in integrating environmental, social, and governance (ESG) considerations into its business strategy and operations. We also maintained our B rating from CDP for our climate disclosures.

MedcoEnergi remains on track to achieve its goals of reaching net zero greenhouse gas (GHG) emissions for Scope 1 and Scope 2 by 2050 and Scope 3 by 2060. The Company is strengthening its energy transition capabilities by investing in the development and upskilling of its diverse workforce.

Power

Medco Power Indonesia, a wholly owned subsidiary of MedcoEnergi, owns and operates 15 Gas to Power, Geothermal, Solar PV, and other Renewables IPPs (operating and in the pipeline) and provides operation & maintenance (O&M) services for its own and third-party power plants across Bali, Batam, Java, Sumatra, Sumbawa, Timor, and Sulawesi.

In 2025, power sales were 4,371 GWh, with 25% derived from renewable sources, including the start of commercial operations at the 35 MW Ijen Geothermal Unit 1, 25 MWp East Bali Solar PV, and 39 MW Energi Listrik Batam Expansion project.

Copper & Gold Mining

MedcoEnergi holds a 20.9% interest in PT Amman Mineral Internasional Tbk (AMMN), a publicly listed copper and gold mining company. AMMN owns Batu Hijau, the second-largest copper–gold mine in Indonesia, and Elang, one of the world's largest undeveloped copper–gold porphyry deposits.

In 2025, AMMN's subsidiary PT Amman Mineral Nusa Tenggara (AMNT) produced 446,563 dry metric tonnes (dmt) of copper concentrate, containing 208.9 Mlbs of copper and 102.8 koz of gold. During the year, AMNT achieved first production of copper cathode in March, and refined gold in July from its newly commissioned smelter and precious metals refinery. For the full year, AMMN produced 79,849 tonnes (equivalent to 176 Mlbs) of copper cathode and 124.7 koz of refined gold. AMMN also secured a concentrate export permit during the fourth quarter, supporting operational continuity.

Financial Performance

MedcoEnergi's financial performance remains resilient, and the Company's healthy shareholder returns reflect its financial discipline and ability to maintain profitability. In 2025, Moody's Investors Service upgraded the Company's credit rating to Ba3 from B1, with a Stable outlook. Fitch and S&P maintained their BB- (Stable) ratings and Pefindo reaffirmed its idAA- stance.

In 2025, MedcoEnergi paid dividends totaling US$80 million (Rp53.4 per share), representing a 19% increase per share year-on-year.

Vision, Mission and Corporate Values

Vision

To be the Energy Company of Choice for investors, shareholders, partners, employees, and communities where we operate.

Mission

To build long-term value with a portfolio of sustainable energy and natural resources businesses.

Corporate Values



Professional

All employees must conduct themselves in a professional manner by:
- Being competent in their area of expertise.
- Having a "champion spirit".
- Always seeking self-improvement.
- Having professional capabilities and knowing their own limits.



Ethical

All employees must conduct themselves in an ethical manner by:
- Conducting business fairly with high moral integrity.
- Applying the highest ethical standards at all times.
- Understanding and following the Company's ethics and Good Corporate Governance policies.



Open

All employees must make efforts to promote transparency by:
- Encouraging informality and openness in communication at all levels.
- Building an environment of trust among employees and management.
- Being open-minded in thought, behaviour, and work.



Innovative

All employees must cultivate a spirit of innovation by:
- Helping to build a culture of trailblazers.
- Continuously searching for innovative solutions to achieve better, safer and cost-effective outcomes.
- Demonstrating intellectual and emotional maturity.

Company History

Established as Indonesia's first drilling contractor, MedcoEnergi has evolved into a diversified energy and natural resources group with sustainability at the core of its business strategy across Indonesia, Southeast Asia, and the Middle East.



1980
Leading the Way

MedcoEnergi began its journey as Indonesia's first drilling contractor, following the acquisition of PT Meta Epsi Pribumi Drilling Company.

1992
Paving the Ground

The Company expanded beyond drilling, becoming an E&P player with upstream operations established in East Kalimantan.

1994
Going Public

MedcoEnergi marked a major milestone by listing on the Indonesia Stock Exchange (IDX), strengthening its platform for growth.

1995
First Expansion

Through international expansion and domestic asset acquisitions, MedcoEnergi commenced operations in the Rimau and South Sumatra PSCs.

1996
Giant Discovery

Significant gas discoveries were made at the Kaji and Semoga fields within the Rimau Block.

2006
Going West

MedcoEnergi entered the Middle East, operating the Karim Small Fields in Oman under a service contract.

2010
New Gas Production

20-year extensions of the Block A PSC, Aceh and the South Sumatra PSC.

2013
Renewable Energy

The Company advanced into renewables by signing the world's largest single-contract geothermal power project in Sarulla, North Sumatra.

2015
Upstream-Downstream LNG Operations

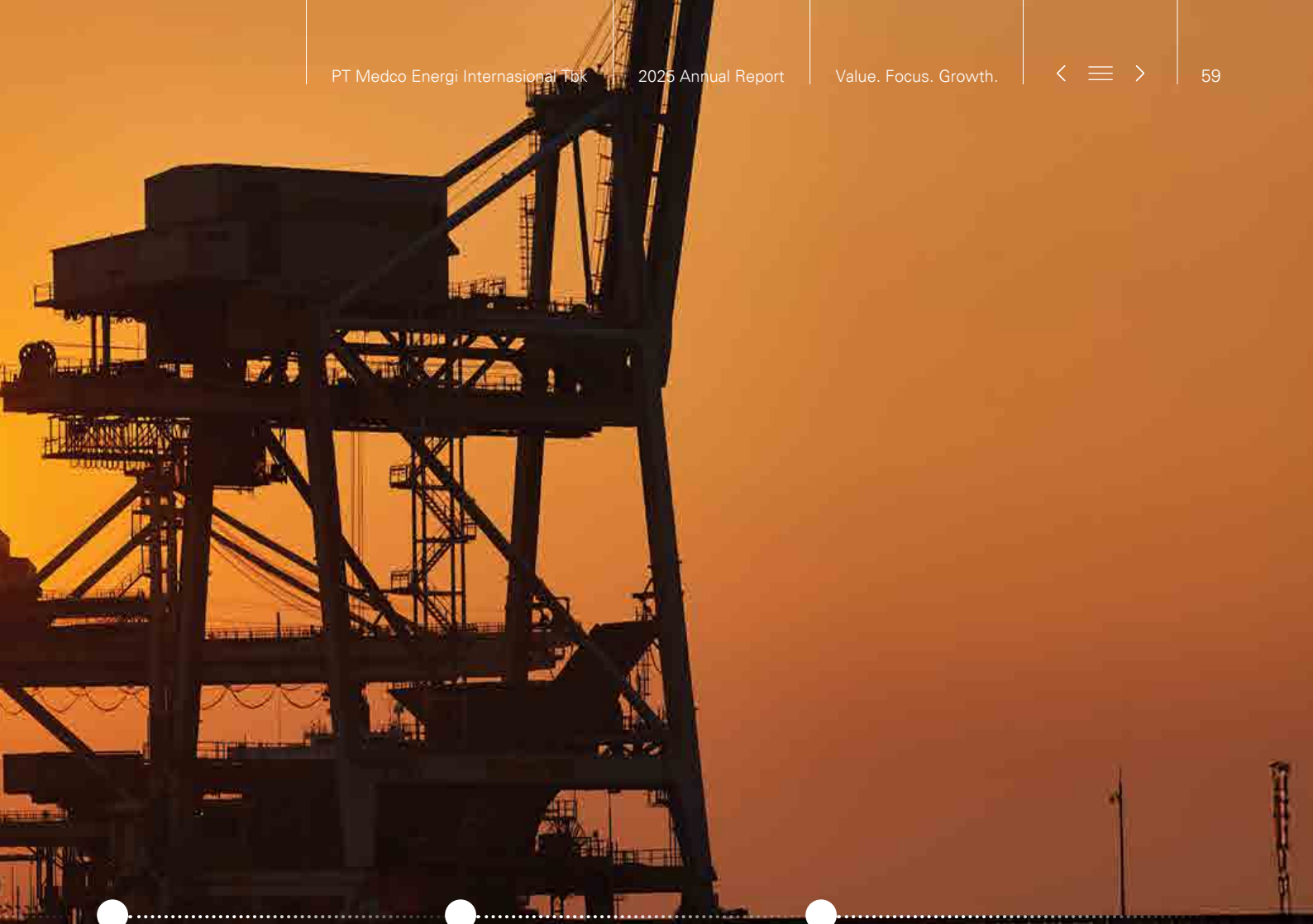
Indonesia's first integrated LNG value chain was established, combining upstream and downstream activities in Central Sulawesi.

2016
Expansion

MedcoEnergi broadened its resource base through acquisitions in the South Natuna Sea Block B PSC and the Amman Mineral Nusa Tenggara copper and gold mining company.

2018
Sustainable Growth

The Block A Aceh gas facilities came onstream, alongside the launch of MedcoEnergi's first Sustainability Report in accordance with GRI Standards and 2018–2022 sustainability roadmap.



2019
A Leader in Southeast Asia

Through the acquisition of Ophir Energy plc, MedcoEnergi strengthen its position as a leading energy and natural resources company in Southeast Asia.

2020
Weathering the Storm

Despite global disruption from COVID-19 and energy market volatility, MedcoEnergi continued to demonstrate resilience and adaptability.

2021
Building Our Future

Secured the extension for managing the Senoro-Toili PSC and signed the SPA to acquire ConocoPhillips' Corridor PSC asset in Sumatra.

2022
Reaching New Heights

Growth accelerated through the successful acquisition of the Corridor PSC, reserve additions across key assets.

2023
Expanding Our Horizons

Broadened our global footprint through the successful IPO of Amman Mineral, Oman acquisition, Corridor PSC extension, and Ijen geothermal and solar PV projects.

2024
Energy for Growth

Reinforced our global position through stronger ESG ratings, the inauguration of Amman Mineral's copper smelter, and continued growth in new Oil & Gas projects and renewable energy accross Southeast Asia and the Middle East.

2025
Value. Focus. Growth.

MedcoEnergi continues to strengthen its position as a leading energy and natural resources company in Southeast Asia and the Middle East through new oil and gas developments, renewable energy expansion, and the first production of Amman Mineral's copper smelter and precious metals refinery. In 2025, we achieved first production at the Terubuk and Forel fields, secured an extension for the Bualuang Oil Field in Thailand, increased our stakes in the Corridor and Sakakemang PSCs, and began operations at the Ijen Geothermal and East Bali Solar PV power plants. Alongside improved financial performance, our strengthened ESG ratings reflect our commitment to sustainability, safety, and operational excellence.

Value Creation Model

Inputs

The resources we deploy to run and grow the business



Access to Capital



Asset Portfolio & Infrastructure



Technical & Commercial Expertise



Access to Natural Resources

Value Creation Engine

Our business segments translate strategy into action to deliver affordable, reliable and sustainable energy

Expanding successful Oil & Gas business model



ESG leadership and long-term decarbonisation

Enablers

Ensuring consistent execution and long-term value creation



Governance



Capital Discipline

Clean & Renewable Power, Copper & Gold Mining to capture long-term growth

Shareholder returns through disciplined investment, dividends and deleveraging

Outcomes

The long-term impact of our performance

Long-term value creation for shareholders & stakeholders

Enhanced portfolio competitiveness

Safe, capable and engaged workforce & communities

Responsible stewardship of natural resources

Operational Excellence

Risk Management & Sustainability

Adviser

Board of



Alwi Shihab
Adviser

Nationality and Age: Indonesian, 79 years

Education
- Bachelor and Master of Arts degrees from Al-Azhar University, Egypt (1966 and 1968)
- Ph.D. from University Ain Shams, Egypt (1990)
- Master of Arts degree from Temple University, USA (1991)
- Ph.D. from Temple University, USA (1995)
- Post Graduate from Harvard University, USA (1996)

Professional Experience/Career Background
- Minister of Foreign Affairs, Republic of Indonesia (1999-2001)
- Coordinating Minister of People's Welfare, Republic of Indonesia (2004-2005)
- Indonesian President's Special Envoy for the Middle East for the Organisation of Islamic Cooperation (2006-2011)

Concurrent Positions
- Chair, Indonesia MidEast Consultancy (2011-Present)

Appointment and Tenure
- First appointed Adviser in 2007
- Total years served: 18



Yani Y. Panigoro
President Commissioner

Nationality and Age: Indonesian, 74 years

Education
- Bachelor's degree in Electrical Engineering from Institut Teknologi Bandung, Indonesia (1975)
- Master's degree in Management from Sekolah Tinggi Manajemen–Bandung, Indonesia (1997)

Professional Experience/Career Background
- Commissioner, MedcoEnergi (1998-2020)
- President Director, PT Medco Intidinamika (1998-2020)
- President Director, PT Sarana Jabar Ventura (1994-2002)
- President Commissioner, PT Sarna Bali Venture (2006-2024)

Concurrent Positions
- Member, Nomination & Remuneration Committee (2025-2030)
- Chair, Sustainability & Risk Management Committee (2025-2030)
- Chair, GCG Committee (2025-2030)
- President Commissioner, PT Sarana Jabar Ventura (2001-Present)
- President Commissioner, PT Medco Intidinamika (2000-Present)
- Chair, Indonesian Tuberculosis Association (PPTI) (2024-Present)
- Board of Trustees, Yayasan Kanker Indonesia (YKI) (2025-Present)

Appointment and Tenure
- First appointed President Commissioner in 2020
- Total years served: 27

Commissioners



Yaser R. A. Panigoro
Commissioner

Nationality and Age: Indonesian, 47 years

Education
- Bachelor's degree in Information Technology from American Intercontinental University, USA (2002)
- Master of Business Administration from Loyola Marymount University, USA (2012)

Professional Experience/Career Background
- Deputy Managing Director, MedcoEnergi Mining Indonesia (2019-2020)
- Deputy Managing Director, MedcoEnergi Mining Internasional (2007-2010)
- Business Development Manager, MedcoEnergi (2003)

Concurrent Positions
- Member, Sustainability & Risk Management Committee (2025-2030)
- Member, Nomination & Remuneration Committee (2025-2030)
- Member, GCG Committee (2025-2030)
- Director, PT APRAMESIS and PT Ravotri Prima Investama
- Commissioner, PT Amman Mineral Industri
- Commissioner, PT Medco Daya Abadi Lestari
- Commissioner, PT Multi Fabrindo Gemilang
- Commissioner, PT Medco Intidinamika
- Commissioner, PT Medco Agro

Appointment and Tenure
- First appointed Commissioner in 2015
- Total years served: 10



Marsillam Simandjuntak
Independent Commissioner

Nationality and Age: Indonesian, 82 years

Education
- Medical degree from Universitas Indonesia (1971)
- Law degree from Universitas Indonesia (1989)

Professional Experience/Career Background
- Co-chair, Reform Initiative Team on Tax and Customs of the Minister of Finance, Indonesia (2006-2010)
- Head, Presidential Working Unit on Programme Management and Reform, Indonesia (2006-2009)
- Secretary of Cabinet/Minister of Justice/Attorney General, Indonesia (2000-2001)

Concurrent Positions
- Chairman, Audit Committee (2025-2030)
- Chairman, Nomination & Remuneration Committee (2025-2030)
- Chairman, GCG Committee (2025-2030)
- Member, Sustainability & Risk Management Committee (2025-2030)

Appointment and Tenure
- First appointed Commissioner in 2010
- Total years served: 15

Board of Directors



Hilmi Panigoro
President Director

Nationality and Age: Indonesian, 70 years

Education
- Bachelor's degree in Geological Engineering from Institut Teknologi Bandung, Indonesia (1981)
- Enrolled in MBA Core Programme of the Thunderbird University, USA (1984) and received an MSc from the Colorado School of Mines, USA (1988)

Professional Experience/Career Background
- President Commissioner, MedcoEnergi (2008-2015)
- President Director, MedcoEnergi (2001-2008)
- Director, MedcoEnergi (1998-2001)

Concurrent Positions
- Member, Sustainability & Risk Management Committee
- Member, GCG Committee
- Director and Commissioner of several MedcoEnergi group companies

Appointment and Tenure
- Re-appointed President Director in 2015
- Total years served: 27



Roberto Lorato
Director & Chief Executive Officer

Nationality and Age: Italian, 67 years

Education
- Master's Degree in Mechanical Engineering from the University of Padua, Italy (1987)
- Master's Degree in Energy Economics from Scuola Superiore Enrico Mattei, Italy (1988)
- Master's degree from the London Business School, UK (1994)

Professional Experience/Career Background
- President Director, Premier Oil Indonesia (2010-2015)
- Managing Director, ENI Indonesia (2006- 2009)
- President & CEO, VICO (2003-2006)
- Managing Director, Agip, UK (2001-2002)
- Member, IPA Board of Directors (2006-2015) and President (2008 and 2009)

Concurrent Positions
- Member, Sustainability & Risk Management Committee
- Member, GCG Committee

Appointment and Tenure
- First appointed Director in 2015
- Total years served: 10

Other Information
- No affiliated relationships with members of the BOC and BOD



Anthony R. Mathias
Director & Chief Financial Officer

Nationality and Age: British, 59 years

Education
- Bachelor's degree in Electrical Engineering from Bradford University, UK (1989)
- MBA from the Manchester Business School, UK (2004)
- Holds the Competent Boards qualification in Climate Change and completed a course in Sustainability, Environment, Economy & Society from London School of Economics

Professional Experience/Career Background
- Vice President of Finance and Information Technology, Premier Oil (2012-2015)
- Held various positions with ConocoPhillips (2006-2012) and Mobil Oil (2013)

Concurrent Positions
- Member, GCG Committee
- Member, Sustainability & Risk Management Committee

Appointment and Tenure
- First appointed Director in 2015
- Total years served: 10

Other Information
- No affiliated relationships with members of the BOC and BOD



Ronald Gunawan
Director & Chief Operating Officer

Nationality and Age: Indonesian, 61 years

Education
- Bachelor's degree in Petroleum Engineering from Institut Teknologi Bandung, Indonesia (1988)
- Master of Science in Petroleum Engineering from the Texas A&M University, USA (2000)

Professional Experience/Career Background
- Vice President Operations & Development, Premier Oil (2014-2015)
- President & General Manager, Hess Indonesia (2012-2014)
- Various management positions in operations and projects with Eni Australia and Eni E&P (2007-2012)
- Vice President Assets, VICO Indonesia (2002-2006)

Concurrent Positions
- Nil

Appointment and Tenure
- First appointed Director in 2015
- Total years served: 10

Other Information
- No affiliated relationships with members of the BOC and BOD



Amri Siahaan
Director & Chief Administrative Officer

Nationality and Age: Indonesian, 60 years

Education
- Bachelor's degree in Mechanical Engineering degree from Institut Teknologi Bandung, Indonesia (1989)
- MBA from the University of Leicester, UK (2003)
- Holds the Competent Boards qualification in Climate Change

Professional Experience/Career Background
- General Manager, Medco E&P Natuna (2016-2018)
- Vice President Government Affairs & Business Support, Premier Oil Indonesia (2011-2015)
- General Manager Operations and Site Manager of Tangguh LNG, BP Indonesia (2009-2011)
- Executive Assistant to the COO, Atlantic LNG Trinidad & Tobago (2007-2008)
- Vice President Semberah Asset, VICO Indonesia (2004-2006)
- Vice President SCM, VICO Indonesia (2001-2004)
- Audit & Internal Control Manager, BP Indonesia (2001)

Concurrent Positions
- Member, GCG Committee

Appointment and Tenure
- First appointed Director in 2015
- Total years served: 10

Other Information
- No affiliated relationships with members of the BOC and BOD

People and Organisation

Advancing a digital-ready organisation through people, disciplined processes, and technology to achieve faster decisions and flawless execution.



Amri Siahaan
Director & Chief Administrative Officer

As global business environments become increasingly digital, data-driven, and performance-focused, expectations for faster decisions, reliable information, and disciplined execution continue to rise. In response, MedcoEnergi is strengthening a digital-ready organisation across People, Process, and Technology, where leadership capability, disciplined governance, and enterprise platforms work together to enable consistent, data-driven performance and organisational readiness.

Leadership Continuity and Workforce Readiness

In 2025, MedcoEnergi strengthened leadership continuity through a structured Talent Mapping and Succession Planning framework to ensure readiness across critical roles. More than 1,100 employees were evaluated, with 23% identified as high-potential talent. The succession review covered nearly 400 targeted positions, reinforcing leadership depth and organisational stability in a more digitally integrated environment.

Building on this succession foundation, leadership capability development continued through the third batch of the Medco Senior Leadership Development Programme (MSLDP), delivered in collaboration with INSEAD. The programme trained 25 high-potential leaders from Indonesia, Thailand, Oman, and Singapore on advanced strategic thinking and execution capabilities. Through strategic business projects and engagement with the Board of Directors, participants applied Medco Leadership Behaviours in leadership practice.

Leadership capability was further strengthened through the Lead and Inspire programme, which enhanced strategic perspective and decision-making discipline for 20 participants. This was followed by a dedicated Coaching Programme that translated leadership insights into business-aligned initiatives across functions.

At the same time, early-career pipeline development continued through the MedcoEnergi Business Apprentice Programme (MBAP), focused on Finance, Information Technology, and Planning. From more than 2,700 applicants, 11 candidates were selected through a merit-based process to strengthen the Company's future talent pipeline.

Workforce readiness was further reinforced through more than 550 targeted technical enhancement sessions, delivering over 124,700 training hours across subsurface, engineering, wells, data science, and sustainability programmes, including the Green Ambassadors for Inclusive Climate Action (GAIA) Champions initiative and Sustainability & Climate Change Fundamentals e-learning programmes. These efforts are anchored in Medco Leadership Behaviours (MLB) and embedded in the Performance Management System, reinforcing accountability and disciplined execution in daily operations.

Women represented
11%
of the total workforce and
21%
of managerial positions

Capability reinforcement also supported the integration of the Sakakemang PSC following the acquisition of a 45% participating interest and operatorship. A well-managed transition aligned governance and operating standards, with 78 staff joining MedcoEnergi. The process, led by a dedicated Transition – Integration Team, ensured operational continuity.

To support consistent execution, MedcoEnergi reinforced workplace standards. The Respectful Workplace Policy was formally launched through a hybrid event attended by more than 700 participants, promoting a safe, inclusive, and professional working environment.

Diversity and inclusion initiatives continued to progress through targeted development pathways and the Women @Work community. In 2025, women represented 11% of the total workforce and 21% of managerial positions, reflecting steady advancement in women leadership representation across the Company.

Industrial relations remained constructive and stable throughout the year. MedcoEnergi acknowledged 11 labour unions supported by seven Collective Labour Agreements (CLAs). During 2025, two CLAs were renewed and one extended, ensuring continued alignment with regulatory requirements while maintaining industrial harmony and mutual trust.

Employee engagement continued to be monitored through a Pulse Survey involving approximately 900-1,000 employees across business units, supported by an independent third party to ensure objectivity and confidentiality. Survey insights will guide targeted improvement initiatives to sustain engagement and organisational effectiveness.

People and Organisation

Operational Discipline and Process Governance

Operational discipline was strengthened through tailored organisation design, service performance measurement, and supply chain governance to support consistent execution across assets and business units. This has improved execution consistency, strengthened accountability, and enhanced service effectiveness and delivery performance across the organisation.

Organisational Effectiveness

To ensure effectiveness across asset lifecycles, a structured framework links long-term strategic planning, operating philosophy, and organisation design. This approach ensures alignment between asset-level structures and corporate standards, providing clarity of accountability and supporting efficient decision-making.

HR Shared Service Performance

The Company implemented Key Performance Indicators (KPIs) for the HR Shared Service Centre (SSC), covering hire-to-terminate processes and the HR Hotline. These KPIs measure response times and service effectiveness through the Business Process Management system, strengthening service consistency and accountability.

Sustainable Procurement Practices

Sustainable procurement practices continued to be embedded across supply chain activities. Under the ONE MEDCO programme, standardised tender requirements incorporate ESG criteria, including human rights, responsible sourcing practices, and environmental considerations.

Ethical procurement practices were reinforced through a Human Rights Policy Workshop attended by nearly 200 vendor representatives. The 2025 Vendor Day, attended by nearly 900 participants representing more than 400 suppliers, further strengthened collaboration and alignment on execution standards.

In addition, a centralised vendor data management system was implemented across E&P operations in Indonesia, Thailand, and Oman to enhance supplier transparency and improve delivery performance. Selected procurement teams obtained competency certifications from the National Professional Certification Agency to strengthen professional standards within supply chain functions.

Accelerating Digital Transformation To Deliver Business Value

Launched in 2022 and overseen by the Company's leadership team, MedcoEnergi's five-year Digital IT strategy continued its execution in 2025, marking the third year of implementation. Over the past three years, the Company strengthened digital resilience, aligned its IT operating model with business priorities, and established a strong foundation for transformation through execution across four strategic pillars.

1. ### Strengthening Our Digital Foundation
   In 2025, the Company advanced system modernisation through the commencement of the multi-year SAP S/4HANA migration and enterprise data management initiatives to improve system integration and data governance. Monitoring tools, dashboards, and a centralised command centre were further developed to enhance issue detection, minimise operational disruptions, and improve service quality across operations.



Suban Plant, Corridor Block, South Sumatra

2. **Establishing a New Digital Operating Model**
To strengthen execution discipline, the Company established a centralised IT asset and service management system, enabling systematic and proactive operational support. The Demand and Portfolio Management process was further embedded into a formalised value submission framework to ensure disciplined prioritisation and measurable business value delivery across initiatives.

3. **Driving Digital Transformation Across the Business**
Building on these structural improvements, the Company expanded the deployment of Artificial Intelligence and Machine Learning (AI/ML) across operational and corporate functions. We rolled out enterprise-wide AI/ML and internal Generative AI platforms to accelerate insights, collaboration, knowledge management and data-driven decision-making while maintaining data residency requirements. AI/ML initiatives were implemented to support asset performance optimisation, production efficiency, reliability, and operational safety.

   An integrated operational data foundation and visualisation platform was rolled out across multiple production assets to enhance transparency and performance monitoring.

   In September 2025, the Company introduced mSeek, its AI agent designed to improve access to Company information and accelerate knowledge retrieval, with the initial phase focusing on HR-related topics. Complementing this initiative, the Company launched an HR Dashboard leveraging advanced analytics and visualisation tools to integrate key workforce metrics into a single platform, enabling timely and evidence-based management decisions.

   Digital capability development continued through upskilling Programmes, including the Data Science Academy and Citizen Developer initiatives, complemented by design thinking workshops and the establishment of a Digital Information Technology competency framework. This included the second batch of the Data Science Academy and the development of a Digital Information Technology (DIT) competency model in collaboration with leading IT solution consultants and Indonesian universities.

   The Company also received recognition for digital innovation and leadership, including awards at the Society of Petroleum Engineers (SPE) Dubai, the SPE Java Region Hackathon 2025, the SKK Migas AI/ML Hackathon 2025, and SWA Magazine's Indonesia Best Digital Innovation 2025.

4. **Strengthening Our Cybersecurity**
Cybersecurity readiness was reinforced through enhanced monitoring and vulnerability management, supported by joint simulation and crisis response exercises with the Medco Emergency & Crisis Management team, Indonesia's National Cyber and Crypto Agency (BSSN), Singapore's Cybersecurity Agency (CSA), and critical infrastructure partners.

   Security awareness was strengthened through quarterly phishing simulations and continuous education initiatives, while data governance practices were reinforced to improve data quality, access control, and consistency across business units, supporting secure operations and reliable decision-making.



People and Organisation

Human Resources Highlights

Demography by Location	2021	2022	2023	2024	2025
Corporate	102	103	116	115	120
Oil & Gas	2,270	2,216	2,188	2,107	2,023
Power	783	807	901	1,013	1,037
Other Business	2,234	1,257	1,636	2,766	2,830
Total Domestic	**5,389**	**4,383**	**4,841**	**6,001**	**6,010**
Oman	183	189	195	206	215
Thailand	86	83	87	87	90
Singapore	16	17	19	18	17
Libya	7	7	7	3	3
Tanzania	3	3	3	3	3
Malaysia	5	2	–	–	–
Total International	**300**	**301**	**311**	**317**	**328**
	5,689	**4,684**	**5,152**	**6,318**	**6,338**

Demography by Gender	2021		2022		2023		2024		2025	
	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees
Male	89%	5,035	86%	4,035	87%	4,484	89%	5,643	89%	5,641
Female	11%	654	14%	649	13%	668	10%	675	11%	697
	100%	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**	**100%**	**6,338**

Demography by Age Groups (years old)	2021		2022		2023		2024		2025	
	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees
> 50	14%	801	15%	708	15%	779	14%	940	15%	959
> 40 – 50	34%	1,905	39%	1,824	40%	2,057	38%	2,440	38%	2,422
> 30 – 40	35%	1,994	35%	1,614	32%	1,647	30%	1,915	29%	1,844
> 19 – 30	17%	989	12%	538	13%	669	16%	1,023	18%	1,113
	100%	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**	**100%**	**6,338**

Demography by Education Level	2021		2022		2023		2024		2025	
	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees
Bachelor's Degree & Above	44%	2,532	54%	2,505	50%	2,569	41%	2,642	46%	2,934
Diploma	10%	541	12%	557	12%	602	9%	586	10%	648
High School & Non-Degree	46%	2,616	35%	1,622	38%	1,981	48%	3,090	43%	2,756
	100%	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**	**100%**	**6,338**

Years of Service	2021		2022		2023		2024		2025	
	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees	Proportion	No. of Employees
0 – 10	63%	3,612	58%	2,729	60%	3,104	65%	4,142	60%	3,780
> 10 – 20	31%	1,762	36%	1,680	34%	1,724	27%	1,742	33%	2,066
> 20 – 30	5%	268	6%	257	6%	291	6%	396	7%	465
> 30	1%	47	0.4%	18	0.6%	33	0.6%	38	0.4%	27
	100%	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**	**100%**	**6,338**

Training	2021	2022	2023	2024	2025
Total Training Course	659	1,131	1,058	1,085	1,013
Total Man-Course	5,826	8,226	9,380	8,210	6,132
Total training hours	60,302	78,841	77,900	136,380	124,709
Training Investment (US$)	**1,963,099**	**3,782,500**	**3,976,000**	**3,882,000**	**3,470,219**

Female in Managerial Positions	2021	2022	2023	2024	2025
Total Managers*	235	311	322	340	347
Total Female Managers**	40	62	63	71	73
% Women in leadership roles	**17%**	**20%**	**20%**	**21%**	**21%**

*Assumptions: Total population of Male & Female at Level Managers and above. Scope: Corporate Office, E&P Domestic
**Assumptions: Female population at Level Managers and above. Scope: Corporate Office, E&P Domestic


Karim Small Fields, Oman

Financial Highlights

Description	2021	2022	2023	2024	2025
Income Statement (US$ Million)					
Sales and other operating revenues	1,252.1	2,312.2	2,249.3	2,399.2	2,395.0
Gross profit	550.6	1,246.1	1,033.7	933.5	936.1
Selling, general, and administrative expenses	(161.4)	(219.9)	(241.4)	(216.9)	(227.6)
Operating profit	389.2	1,026.2	792.3	716.6	708.5
Other operating income (expense)-net	(119.9)	19.9	(64.4)	(45.5)	(304.5)
Profit (loss) before income tax expense from continuing operations	269.4	1,046.1	727.9	671.1	404.0
Income Tax Expense	(222.8)	(508.0)	(339.7)	(289.3)	(290.6)
Profit (loss) for the year attributable to owners of the parent	47.0	530.9	330.7	367.4	100.9
Profit (loss) for the year attributable to non-controlling interest	15.6	20.5	15.1	12.8	12.6
Total profit (loss) for the year	62.6	551.4	345.8	380.2	113.5
EBITDA	667.3	1,593.5	1,255.2	1,271.8	1,264.0
Total comprehensive income (loss) attributable to owners of the parent	69.4	541.3	330.4	358.4	114.3
Total comprehensive income (loss) attributable to non-controlling interest	15.4	47.3	16.5	9.4	6.9
Total comprehensive income (loss) for the year	84.8	588.5	346.8	367.8	121.1
Profit (loss) attributable to the equity holders of the parent company	47.0	530.9	330.7	367.4	100.9
Earnings Per Share	0.00250	0.02123	0.01321	0.01466	0.00408
Balance Sheet (US$ Million)					
Cash and cash equivalents	481.0	600.0	353.9	637.0	569.1
Restricted Cash	451.9	137.2	70.8	60.4	59.8
Current Assets	1,701.6	1,751.4	1,546.6	1,817.0	1,630.3
Investment in shares	1,075.4	1,410.9	1,653.0	1,819.8	1,866.2
Total Assets	5,683.9	6,931.9	7,468.3	7,926.9	8,362.7
Current Liabilities	1,006.2	1,379.3	1,422.1	1,505.4	1,386.7
Non-current Liabilities	3,448.4	3,805.1	4,018.7	4,070.5	4,615.8
Total Liabilities	4,454.5	5,184.4	5,440.7	5,575.9	6,002.6
Total Equity attributable to the equity holders of the parent Company	1,072.7	1,557.3	1,828.5	2,118.7	2,153.4
Financial Ratios					
Return on Assets (%)	1%	8%	4%	5%	1%
Return on Equity (%)	4%	34%	18%	17%	5%
Net Profit (loss) margin (%)	4%	23%	15%	16%	5%
Current Ratio	1.69	1.27	1.09	1.21	1.18
Current Liabilities to total assets ratio	0.18	0.20	0.19	0.19	0.17
Long-term Liabilities to Total Assets Ratio	0.61	0.55	0.54	0.51	0.55
Total liabilities to Equity Ratio	3.62	2.97	2.68	2.37	2.54
Debt to Equity Ratio	2.43	1.80	1.63	1.40	1.54
Net Debt to Equity Ratio	1.67	1.38	1.42	1.11	1.28

Operational Highlights

Description	2021	2022	2023	2024	2025
Reserves[1]					
Proved Oil Reserves-1P (mmboe)	89.2	92.2	119.3	79.5	82.5
Proved Gas Reserves-1P (bcf)	1,000.8	1,396.5	1,409.1	1,472.7	1,644
Total Proved Reserves-1P (mmboe)	278.3	352.6	380.7	353.7	385.7
Proved and Probable Oil Reserves-2P (mmboe)	147.6	145.7	184.2	117.4	123.5
Proved and Probable Gas Reserves-2P (bcf)	1,279.5	1,803.7	1,914.2	2,017.8	2,387.5
Total Proved and Probable-2P (mmboe)	389.2	481.3	538.8	493.4	563.8
Contingent Resources (mmboe)	995.7	1,040.3	1,041.0	895.9	1,153.9
Lifting & sales[2]					
Oil (mbopd)[3]	26.4	25.3	23.2	31.7	34.8
Gas (bbtud)	299.8	667.1	659.2	561.9	578.8
Oil & Gas Production (mboepd)[3]	86.9	155.2	152.1	143.0	147.1
Service Contract in Oman (mbopd)	7.2	7.4	7.6	8.9	9.0
Average Oil Price (US$/bbl)	68.0	96.2	77.9	78.0	66.6
Average Gas Price (US$ per mmbtu)	6.5	8.2	7.0	7.0	6.8
Power					
Generated Power Sales (GWh)	2,718	3,993	4,155	4,108	4,371
Copper & Gold Mining					
Copper Production (Mlbs)	233.7	463.9	312.0	394.9	208.9
Gold Production (koz)	156.4	730.7	463.5	802.7	102.8
Average realised copper price (US$ per lbs)	4.2	3.6	3.8	4.2	5.1
Average realised gold price (US$ per oz)	1,799	1,737	1,948	2,397	4,204
Copper Cathode Production (kt)	–	–	–	–	79.8
Refined Gold Production (koz)	–	–	–	–	124.7
Average realised Copper Cathode price (US$ per tonnes)	–	–	–	–	10,609
Average realised Refined Gold price (US$ per oz)	–	–	–	–	3,974

1 The Company's participating interest in reserves including Government share.
2 The Company's participating interest in oil lifted and gas sold including Government share.
3 Excluding Oman service contract.


Block A, Aceh



Sustainability

School Renovation Programme of TK Palmatak, Riau Islands



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Sustainability

This chapter provides an overview of MedcoEnergi's Sustainability Policy, initiatives and achievements in 2025. Comprehensive insights into our sustainability and ESG performance and progress on climate actions, Key Performance Indicators (KPIs) and goals are accessible in the MedcoEnergi Sustainability Report 2025 at www.medcoenergi.com.

In line with increased stakeholder demands and complexity of our operations, we restructured our sustainability approach in 2017 and refined it through materiality assessments in 2018 and 2022. The 2018 assessment enabled us to establish our Sustainability Policy, set priorities grounded in contextual realities and maintain robust sustainability strategies that are being cascaded into KPIs and targets. By end of 2025, we achieved 97% of our Tier-1 Sustainability KPIs and Targets and 92% of our Tier-2, as set out in our 2023-2027 Sustainability Roadmap.

Sustainability Policy

MedcoEnergi's Sustainability Policy is built on three core pillars: Leadership of and by Our Employees, Environmental and Social Development, and Local Community Empowerment. These pillars reflect our corporate values and good corporate governance principles. They guide how we operate our business with integrity and transparency to safeguard our social licence to operate.

As the foundation that interconnects and strengthens all pillars, our governance framework encompasses Anti-Bribery & Corruption, Human Rights, Public Policy, Socio-economic Compliance, Supply Chain Management, and Enterprise Risk Management, enabling ethical and responsible business practices across our operations. The Sustainability Policy is accessible at www.medcoenergi.com. This Policy is managed at the highest level of organisation through the Sustainability and Risk Management Committee (SRMC). Further details on the SRMC and members' roles and responsibilities can be found on page 103.

Recognising the rapid evolution of sustainability expectations and regulations, MedcoEnergi structured its approach by establishing our first sustainability roadmap for 2018-2022 following the 2018 materiality assessment and the second for 2023-2027 following the 2022 double materiality assessment. These roadmaps are supported by governance structures, policies, procedures, and by building organisational capabilities to drive implementation.

The sustainability landscape continued to shift in 2025, shaped by more volatile energy systems driven by dynamic geopolitical and macroeconomic conditions and the rapid growth of Artificial Intelligence and data centres. Energy policies increasingly prioritised affordability and security, even as climate impacts intensified and pushed for greater resilience and stricter standards. These dynamics created both challenges and opportunities for energy companies.[1] In this environment, we remain focused on operational excellence to create value by embedding climate actions and delivering sustained growth.

Three Pillars of Sustainability and its Foundation

Leadership of and by Our Employees

- Diversity
- Employment
- Personal Accountability

Environmental and Social Development

- Emissions
- Environmental Compliance
- Occupational Health & Safety
- Local Communities (Stakeholder Engagement Plan & Operational Grievance Mechanism)
- Security Practices alignment to United Nations Guiding Principles (UNGP) for Business and Human Rights and the Voluntary Principles on Security and Human Rights

Local Community Empowerment

- Direct & Indirect Economic Benefits
- Partnerships
- Alignment with UN Sustainable Development Goals (SDGs)

Governance

- Anti-Bribery & Corruption (ABC)
- Socio-economic Compliance
- Supply Chain Management
- Human Rights
- Public Policy
- Enterprise Risk Management

1 McKinsey & S&P Global 2025 Sustainability Challenges & Opportunities


Women@Work Programme, Jakarta

Climate Action

We continue to advance initiatives that drive our KPIs and net zero emissions targets by strengthening our Greenhouse Gas (GHG) emissions reductions efforts. In the Oil & Gas sector, we achieved our 2025 targets for Scope 1 and Scope 2 GHG emissions and for methane emission reductions, including the target for renewable energy mix installed capacity in the Power sector. We achieved our 2025 climate interim targets and are on track to meet our 2030 targets.

This performance was supported by a robust gas-weighted portfolio, which reflects the role of natural gas as a key transition energy source. Key portfolio actions included acquiring Repsol's 24% interest in the Corridor PSC and a 45% operating interest in the Sakakemang PSC. These actions were complemented by the progress on the Suban facilities upgrade programme and the increase of Transgasindo pipeline effective ownership to 40%.

We were also recognised internationally and nationally through CDP[2] Climate Change score of B, and inclusion in the IDX LQ45 Low Carbon Leaders[3], IDX KEHATI ESG Sector Leaders[4], and IDX KEHATI ESG Quality 45[5] indices. Under MSCI[6]'s updated methodology, MedcoEnergi's rating has improved to AAA in March 2026, placing the Company among the top 11% of the MSCI Oil & Gas Exploration & Production universe.

Developing Workforce Capabilities

People are the foundation of MedcoEnergi's sustainable growth. We continue to strengthen workforce capabilities and uphold fair, respectful workplace practices to support long-term performance. Our talent strategy centres on building a sustainable leadership pipeline through Talent Mapping and Succession Planning, enabling us to identify high-potential employees and develop them in line with Medco Leadership Behaviours to ensure continuity in critical roles.

The Medco Senior Leadership Development Programme (MSLDP) and the MedcoEnergi Business Apprentice Programme (MBAP) advance strategic leadership capabilities and accelerate early-career talent development. To attract, retain, and motivate high-performing employees, we apply a Total Rewards strategy offering competitive, performance-based incentives aligned with business priorities.

In 2025, we strengthened technical and professional competencies through our Technical Academies across subsurface, surface engineering, wells, operations, and data science disciplines. Employee experience and engagement were enhanced through digital HR tools, the Respectful Workplace Policy, Women@Work initiatives, the Pulse Survey, and human rights awareness programmes, fostering an inclusive and high-performing workforce.

Addressing climate change risks and opportunities remain a key priority for MedcoEnergi, with employee capability essential to advancing our climate strategy across the organisation. In 2025, we continued the Green Ambassadors for Inclusive Climate Action (GAIA) Champions initiative and the Sustainability & Climate Change e-learning Programmes as core platforms to strengthen sustainability and climate-related knowledge and drive operational-level action, aligned with our Sustainability Policy pillar of Leadership of and by Our Employees.

2 CDP (formerly the Carbon Disclosure Project) rates companies' environmental transparency and performance, ranging from A/A- (Leadership) to F (Insufficient information). Evaluated annually across climate change, water security, and forests, scores assess Disclosure, Awareness, Management, and Leadership. A higher score indicates better environmental management and action.
3 IDX LQ45 Low Carbon Leaders is an index that aims to reduce the portfolio-weighted average carbon intensity by 50% compared to the LQ45 (parent index) and exclude coal production companies while maintaining LQ45 index sectoral availability.
4 IDX KEHATI ESG Sector Leaders is an index containing stocks with an ESG performance assessment above their industrial average value.
5 IDX KEHATI ESG Quality 45 is an index that measures the stock price performance of 45 listed companies, selected by the KEHATI Foundation, that have good Environmental, Social, and Good Corporate Governance (ESG) performance, as well as a high liquidity and good financial performance.
6 MSCI ESG Ratings measure a company's management of long-term, financially relevant ESG risks and opportunities. Companies are rated on a scale of AAA (leader) to CCC (laggard).

Sustainability


Liveable House Renovation Programme, East Java

Sustainability Highlights

Climate Change & Energy Transition

- We achieved our 2025 key interim targets to ensure our alignment in achieving our Climate Change aspirations.
- MedcoEnergi achieved 30% reduction in E&P Scope 1 & 2 GHG emissions from 2019 base year versus a target of 20%, and 40% reduction in E&P Methane emissions against target of 25%. In Power, we achieved our interim target of increasing our renewable mix installed capacity to 26%.
- MedcoEnergi's MSCI ESG rating improved to AAA in March 2026, placing the Company among the top 11% of the MSCI Oil & Gas Exploration & Production universe.
- MedcoEnergi joined the Oil and Gas Methane Partnership (OGMP) 2.0, reinforcing our commitment to our Net-Zero emissions aspiration.
- Medco Power commenced operations of two renewable assets – Ijen Geothermal and East Bali Solar PV – and expanded Batam operations through additional power generation capacity with efficiency improvement through waste heat utilisation.
- For the first time, asset-level Climate Change Risk Assessments were conducted internally, demonstrating strengthened in-house capability and independent evaluation.
- A Just Transition Plan was issued to support an inclusive shift towards cleaner energy while safeguarding affected stakeholders.

Social, Security and Community

- The Social Management System (SMS) and Medco Security Management System (MSMS) were successfully implemented across all operations.
- MedcoEnergi's Oil & Gas Security Policy was updated to align with stakeholder expectations and ensure compliance with government regulations.
- In collaboration with the Medco Foundation, livable housing initiatives were delivered to support community development. In 2025, we successfully built 47 decent houses in Tangerang, and near three of our assets: Corridor, Lematang (South Sumatra) and Medco Cahaya Geothermal Ijen (East Java).

Health, Safety and Environment

- Oil & Gas safety performance was sustained, with Total Recordable Incident Rate (TRIR) of 0.15 demonstrating a better performance than the average International Association of Oil & Gas Producers (IOGP) TRIR.
- Process safety competency upskilling sessions were conducted in 22 batches, covering 557 employees across offshore, onshore and Corridor assets.
- Mangrove planting activities were initiated in collaboration with Medco Foundation, with planting of 4,000 mangrove trees in Karawang, West Java, and 5,000 mangrove trees in Bekasi, West Java.

Building Workforce Capability

- Sustainability and climate change e-learning programmes continued, building in-house sustainability and climate expertise of more than 5,000 employees since their launch in 2023.
- The Company also launched the Respectful Workplace Policy, to ensure a safe working environment for employees.
- To strengthen human rights awareness and internal policy understanding, Human Rights comic book and complementary e-learning modules were introduced.

Upholding Integrity

MedcoEnergi's dedication to ethical conduct is demonstrated through:

- The maintenance of eleven ISO 37001:2016 Anti-Bribery Management System (ABMS) certifications.
- Full implementation of ISO 37002:2021 Whistleblowing Management System, providing secure and transparent channels for reporting misconduct across operations.

Community Development Highlights

At MedcoEnergi, we look beyond operational and financial performance and integrate purpose into our business practices. We are committed to creating sustainable value for communities across our areas of operation through initiatives aligned with the UN Sustainable Development Goals.

Community empowerment is a long-standing commitment and a core Sustainability Pillar, embedded within our Corporate Values and Corporate Governance Principles. We consider community development to not be a cost, but a strategic investment that supports long-term sustainability and strengthens our social licence to operate.

MedcoEnergi's social approach begins with structured strategic planning, informed by comprehensive social risk and impact assessment, and systematic stakeholder mapping. This process enables us to identify priorities, manage social risks, and allocate resources effectively to deliver sustainable and shared value.

Health

Strengthening Community Healthcare Services

In 2025, MedcoEnergi strengthened community healthcare services across several regions by providing targeted support for integrated health posts (Posyandu) as well as conducting nutrition programmes.

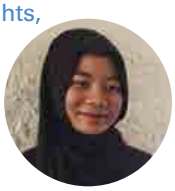
In Riau province, we provided essential healthcare equipment to four Posyandu serving four villages to improve the early detection of malnutrition, prevent stunting and non-communicable diseases, and strengthen healthcare infrastructure. Our Medco Ratch Power Riau (MRPR) asset provided equipment including baby and adult scales, thermometers, measuring tapes, and blood glucose monitors.

In Musi Banyuasin and Banyuasin, our Corridor asset developed seven Posyandu covering 14 villages to support stunting cases, and help curb the spread of AIDS, tuberculosis and malaria. This programme provides training to Posyandu and nutrition post staff, supplies medical equipment, nutritious food for pregnant women and stunted children, and conducts health campaigns and education sessions at schools. Milk packages were provided to 350 pregnant women and 350 children.



Healthcare Equipment Programme, Riau

"Capacity-building training for Posyandu staff has been highly beneficial. It has significantly expanded our knowledge and insights, thereby enabling us to be more useful to the community."



— **Sinta,** a 19-year-old youth from Sumpal Hamlet, Tampang Baru Village, Musi Banyuasin, South Sumatra.

Infrastructure


Free Electricity Installation Programme, West Java

Supporting Energy Access for Underserved Communities

In West Java province, a Medco Power subsidiary joined PLN's free electricity installation programme for underprivileged households in Cianjur. Through the 9 MW PLTM Mini Hydro Power Plant, PT Pembangkitan Pusaka Parahiangan contributed to expanding electricity access to communities lacking reliable power, supporting education, health, economic opportunities, and improving overall quality of life.

Sustainability

Environment

Fostering Coastal Conservation Awareness Among Youth

In Thailand, MedcoEnergi supported the Save Pak Nam Chumphon Group in raising awareness among students about the importance of coastal resources. In September, 55 secondary school students learned about mangrove conservation, eco-friendly products, and the Blue Crab Bank through hands-on sessions led by lecturers from the Prince of Songkla University. The programme marked the first such activity in the community, with our Bualuang asset contributing about US$2,000.



Mangrove Tree Planting Programme, Thailand

Education



Malay Arts & Culture Preservation Programme, Riau Islands

Economy

Promoting Economic Independence via Sustainable Cricket Farming

In Pekanbaru, MedcoEnergi's Medco Ratch Power Riau (MRPR) supported eco-friendly cricket farming with Joint Business Group "Temu Kasih" to promote economic independence and sustainable practices. Crickets – used as high-protein feed for songbirds, ornamental fish, and reptiles – were cultivated using infrastructure, farming media, and seed support provided in late 2024. Within eight months, production grew from 30 sacks per month to over 1,600 sacks, generating Rp28 million in revenue, nearly ten times higher than the initial monthly earnings, and established a stable marketing network.



Cricket Farming, Riau

Preserving Malay Heritage Through Cultural Partnership

In Anambas Islands Regency, MedcoEnergi partnered with the Heritage Association Madah Bertuah Siantan (Perkumpulan Pusaka Madah Bertuah Siantan) to implement a Malay Arts and Culture Preservation Programme to address concerns about declining engagement of younger generations with Malay traditions. The programme was launched by Medco E&P Natuna Ltd. in September 2025 through a Folktale Seminar and Book Review at Siantan Nur Tarempa. It included supporting two art studios across Kute Siantan and Palmatak subdistricts, providing basic training in nine core Malay dances, documenting folktales for publication, and supplying art equipment to support ongoing cultural activities in the region.



Heritage Association Madah Bertuah Siantan, Riau Islands



Raja Bayu Febri Gunadian, Deputy Regent of Anambas, expressed hope that the programme will enhance learning, particularly related to Anambas culture, and appreciated efforts by Medco and the Pusaka Madah Bertuah Siantan Association in initiating it.



Reci Kardiman, Chairperson of the Pusaka Madah Bertuah Siantan Association, noted that the programme fully supported by Medco E&P and aligned with the Regional Government's vision for cultural preservation and literacy, is part of a broader collaborative cultural programme in the Anambas Islands Regency.

Sustainability



Sumatra Disaster Relief Programme, Aceh



Disaster Relief and Community Recovery Support

In 2025, MedcoEnergi, primarily through the Medco Foundation and with employee support, delivered disaster relief across Aceh, North Sumatra, and West Sumatra. All activities were coordinated with local authorities to help restore essential services and address urgent community needs.

In Aceh, the Company supported flood affected communities by installing a clean water facility capable of producing up to 25,000 liters per day, benefiting more than 3,000 residents. The facility was accompanied by community training and is intended to be sustainably operated by local stakeholders with government support.

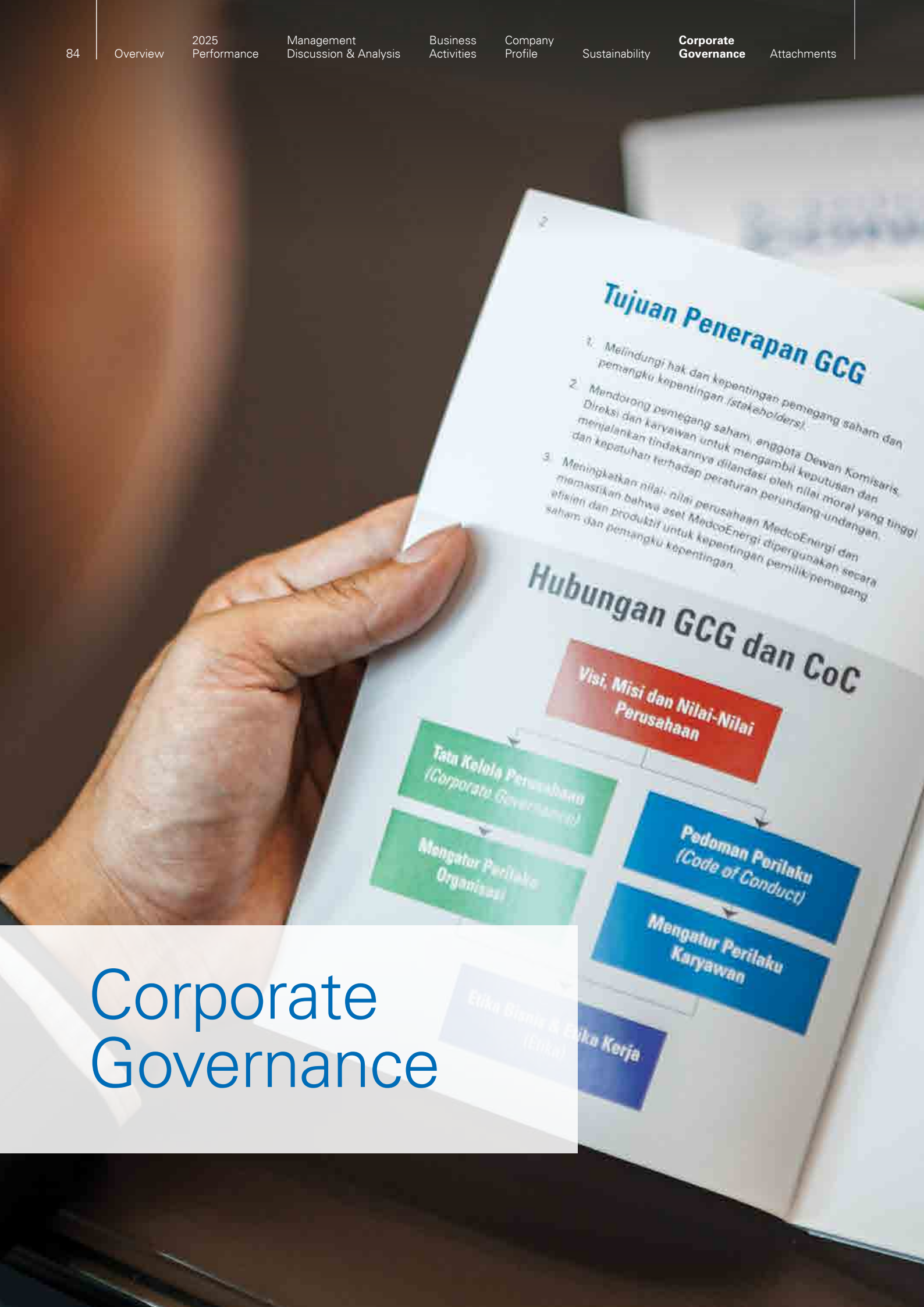
Across Sumatra, MedcoEnergi delivered four clean water ultra-filtration units, deployed heavy equipment for recovery efforts, and distributed more than 50 tons of humanitarian aid. Medical teams and Mobile Medical Services were also mobilised in East Aceh, delivering 500 kg of medicines and serving over 1,700 patients. Total assistance provided in 2025 exceeded US$500,000.



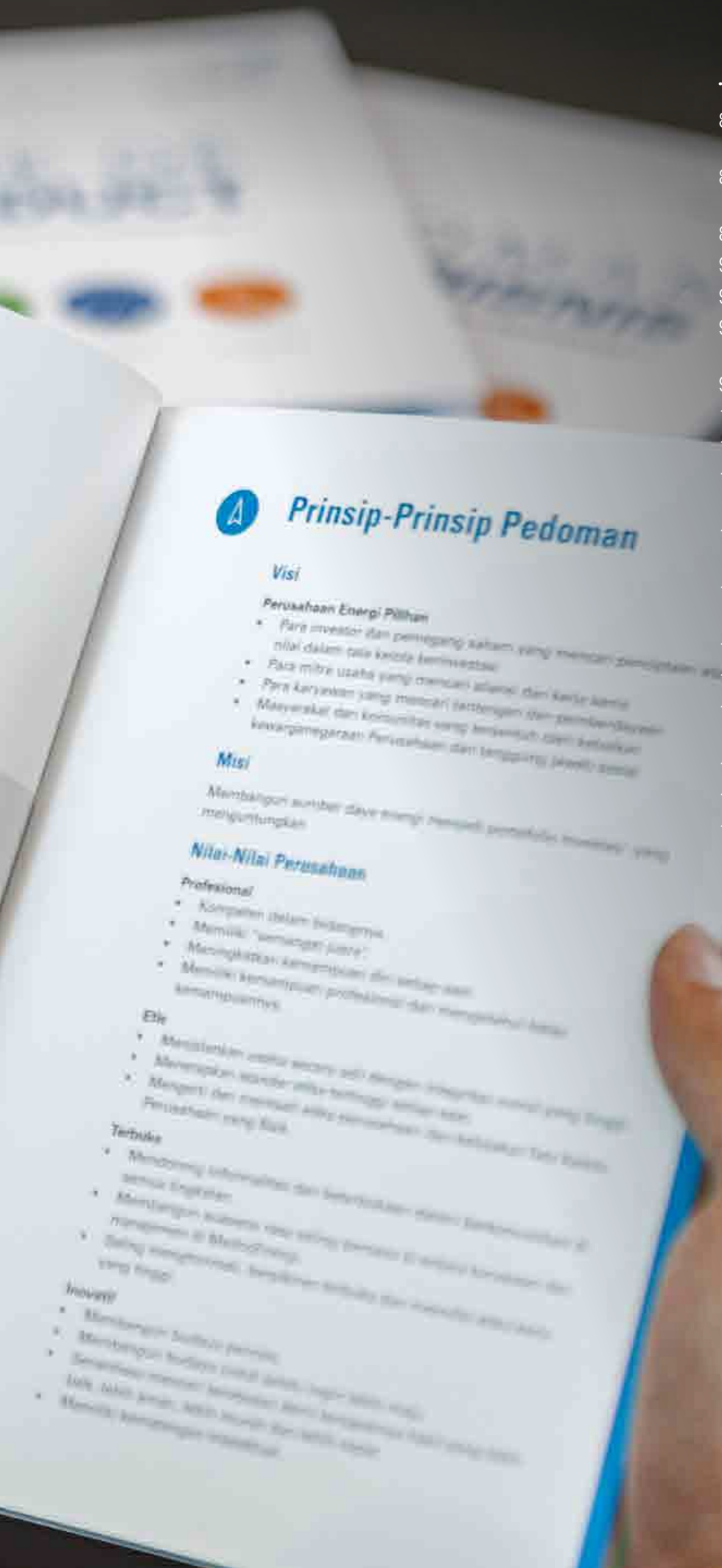
Clean water support, Aceh



Heavy equipment support, Aceh



Corporate Governance



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Corporate Governance at a Glance

Reporting Against the Good Corporate Governance (GCG) principles

This report is prepared in strict accordance with relevant regulations and circulars issued by the Indonesian Financial Services Authority (OJK) on the implementation of GCG guidelines and preparation of Annual Reports of public companies. It is also aligned with the 2021 Indonesian General Guidelines for Corporate Governance (PUGKI) issued by the National Committee on Governance Policy (KNKG), which were developed with reference to global corporate governance principles.

MedcoEnergi reaffirms its commitment to upholding the five GCG pillars of **Transparency**, **Accountability**, **Responsibility**, **Independence**, and **Fairness**.

Please visit pages 87-116 for more information.

Key Highlights

16
Total meetings held across all committees during the year

98.6%
Average meeting attendance rate

33%
Independent Commissioner ratio

Committees Reporting to the Board of Commissioners

- **Audit Committee**: Oversees the integrity of financial reporting, internal controls, risk management and audit processes
- **Nomination & Remuneration Committee**: Provides guidance on Board composition, succession planning, performance evaluation and remuneration
- **Sustainability & Risk Management Committee**: Oversees sustainability strategy, climate and energy transition priorities and enterprise risk management
- **Good Corporate Governance Committee**: Promotes and reviews application of corporate governance principles and ethical standards across the Group

Committees and Functions Supporting the Board of Directors

- **Corporate Ethics & Compliance Committee**: Oversees ethics, compliance and the implementation of anti-corruption and whistleblowing frameworks
- **Corporate Secretary**: Facilitates effective Board processes and ensures compliance with regulatory and governance requirements
- **Corporate Audit & Integrity Compliance**: Provides independent assurance on governance, risk management, internal controls and ethics compliance
- **Corporate Sustainability & Risk Management**: Supports the integration of sustainability and risk considerations into business strategy and operations
- **Other Units & Functions**

Corporate Governance

Implementation of Good Corporate Governance

MedcoEnergi is committed to implementing Good Corporate Governance (GCG) as a cornerstone of its business practices. The GCG principles provide a framework for enhancing organisational performance, ensuring the delivery of sustainable value to both shareholders and stakeholders, and maintaining long-term business resilience.

This commitment is integrated at every level of the organisation and is demonstrated through the consistent application of the Company's Code of Conduct and GCG Implementation Guidelines.

Legal Basis of GCG Implementation

MedcoEnergi's GCG principles are reviewed periodically and aligned with the latest regulatory requirements, ensuring compliance with the following prevailing laws and regulations:

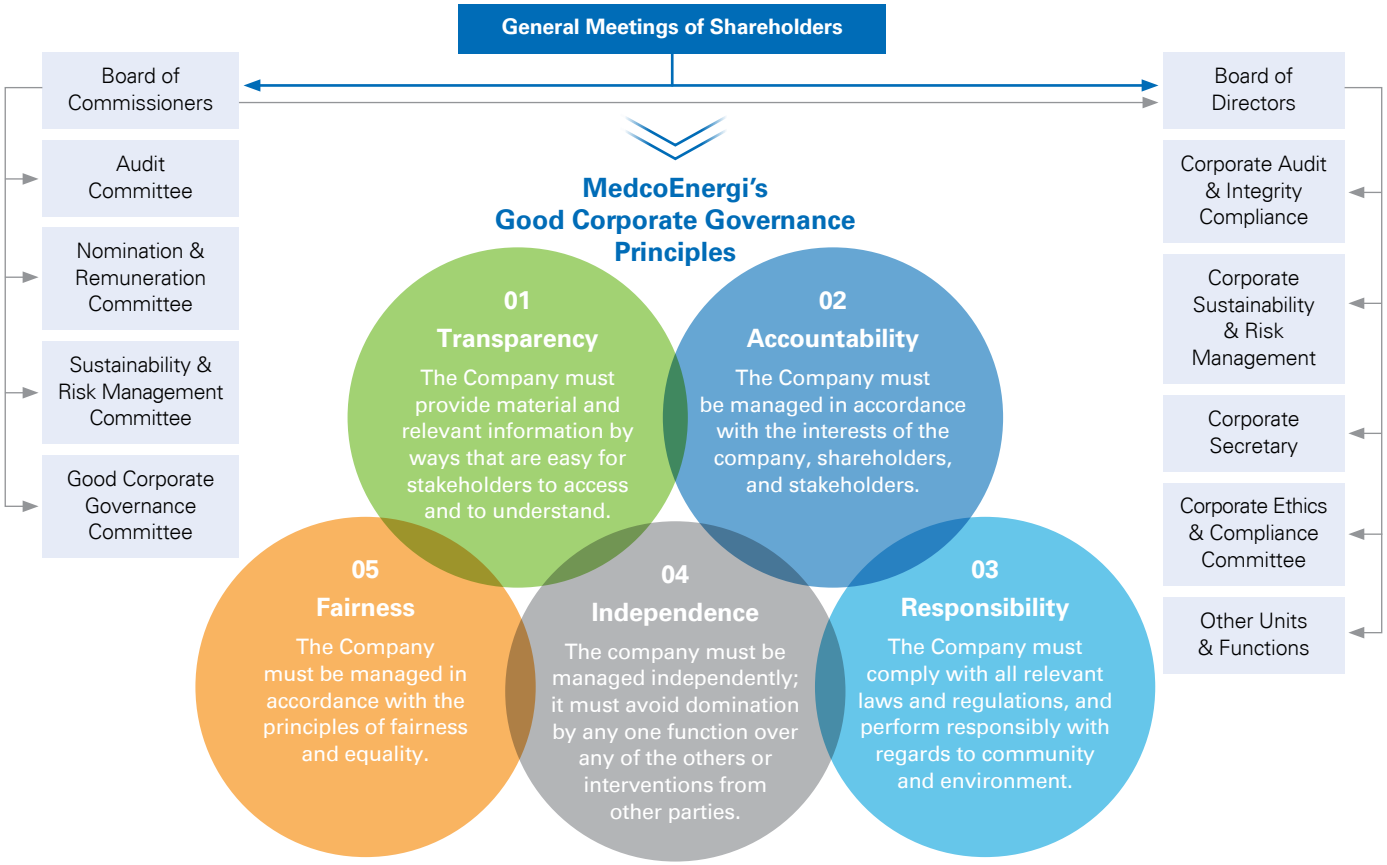
1. Regulation of the Financial Services Authority (POJK) No. 21/POJK. 04/2015 dated November 16, 2015 regarding the Implementation of Corporate Governance Guidelines in Public Companies;
2. Circular Letter of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 dated November 17, 2015 regarding Corporate Governance Guidelines of Public Companies;
3. POJK No. 29/POJK.04/2016 dated July 29, 2016 regarding Annual Reports of Issuers or Public Companies;
4. SEOJK No. 16/SEOJK.04/2021 concerning Format and Content of Annual Reports of Issuers or Public Companies

GCG Principles and Structure

MedcoEnergi's GCG practices are founded on five core principles: Transparency, Accountability, Responsibility, Independence, and Fairness.

In accordance with the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies (UUPT), the Company's governance structure is administered by three bodies:

1. General Meeting of Shareholders (GMS), which holds the highest authority and authorities that are not delegated to the Board of Commissioners or the Board of Directors.
2. Board of Commissioners (BOC), which is responsible for overseeing and advising the Board of Directors. The BOC is supported by the Audit Committee, the Nomination & Remuneration Committee, the Sustainability & Risk Management Committee, and the GCG Committee.
3. Board of Directors (BOD), which is responsible for leading and managing all business activities of the Company. The BOD is supported by the Corporate Ethics and Compliance Committee, the Corporate Secretary, and the Corporate Audit & Integrity Compliance and Corporate Sustainability & Risk Management functions.



Corporate Governance

General Meeting of Shareholders

The highest authority in the Company lies with the shareholders, exercised through the General Meeting of Shareholders (GMS) in accordance with prevailing laws and the Company's Articles of Association. The Company holds an Annual GMS (AGMS), and, when necessary, an Extraordinary GMS (EGMS) is also convened for approving specific agenda. The AGMS serves as the primary forum for shareholders to direct the Company's course, while an EGMS is called when shareholders or management deem it necessary.

Equitable Treatment and Protection of Shareholders

MedcoEnergi upholds the principle of fair and equal treatment of all shareholders, including minority and independent shareholders. Each share carries one vote at the GMS, and all shareholders are entitled to the same rights and protections, including, among others:

- Voting on GMS resolutions at the GMS, including amendments to the Articles of Association of the Company, issuance of new shares, appointment of the BOC and members of the BOD, as well as mergers, divestments, and material acquisitions as required under POJK 17/POJK.04/2020 (POJK 17/2020) on Material Transaction and Changes in Business Activities.
- Access to regular and timely information on performance, corporate actions, GMS minutes, and other relevant disclosures through the Company's website, Corporate Secretary, and/or Investor Relations.
- Pre-emptive rights in share issuance.
- Approval through the GMS of material conflict-of-interest transactions, as required under POJK 17/2020 and POJK 42/POJK. 04/2020, on Affiliated Transactions and Conflict of Interest Transactions.
- Voting by custodians on behalf of shareholders at the GMS, with sufficient time provided for consultation prior to exercising voting rights.
- Assurance of adequate information on specific corporate actions such as share issuances, share buyback programmes, conflict-of-interest transactions, and other significant transactions.

Vote Counting Mechanism

At the 2025 AGMS, the Company appointed Mrs. Leolin Jayayanti, S.H., M.Kn. as a public notary to assist in the vote counting and prepare the minutes. Voting was conducted through both physical and electronic mechanisms.

In accordance with Article 47 of POJK 15, shareholders with voting rights who attended the Meeting but abstained were deemed to have cast the same vote as the majority of shareholders who cast valid votes.



The 2025 AGMS

Date & Time	Tuesday, June 3, 2025, 2.30 – 4.12 p.m. Western Indonesian Time
Notifications	To comply with Articles 13, 14, and 17 of POJK 15, and Articles 19 paragraphs 2, 3, and 18 of the Company's Articles of Association, the Board of Directors carried out the following: • Notification of the AGMS plan and agenda to OJK through a letter dated April 11, 2025. • Announcement of the AGMS to shareholders via the Indonesia Stock Exchange (IDX) website, the Company's website, and the eASY.KSEI platform on April 22, 2025. Invitation to the AGMS published via the IDX Website, the Company's Website, and the eASY. KSEI platform on May 8, 2025.
Venue	Soehanna Hall, The Energy Building, SCBD Lot. 11A, Jl. Jend. Sudirman Kav.52-53, Jakarta 12190
Attendance of shareholders and/or their proxies	20,490,178,480 shares, or representing 82.99% of 25,136,231,252 shares, forming all issued or paid up shares of the Company, prior to the deduction of 446,630,288 treasury shares
Attendance quorum	In accordance with Article 86 paragraph (1) and Article 88 paragraph (1) of Law No. 40 of 2007 on Limited Liability Companies (as amended from time to time), Article 41 of Financial Services Authority (OJK) Regulation No. 15/POJK.04/2020 on Planning and Implementation of the General Meeting Shareholders of Public Company (POJK 15), and Article 22 paragraph (1) and Article 25 paragraph (1) of the Company's Articles of Association, the quorum requirements were fulfilled, therefore, the Meeting could proceed and adopt valid decisions.

AGMS Resolutions and Actions

Details of the AGMS resolutions and the actions taken in response are as follows:

	Voting Results	AGMS Resolution	Action Taken
1st Agenda Approval on the Report of the BOD and the BOC of the Company regarding the activities conducted by the Company for the financial year ended December 31, 2024 ("Annual Report") and the ratification on the balance sheet and income statement ("Financial Statements") for the financial year ended December 31, 2024 and to give full release and discharge (acquit et de charge) to the BOD and BOC of the Company from their responsibilities with respect to the management and supervision performed in the preceding year.	**Agree** 20,490,173,480 shares **Abstain** 237,493,819 shares **Disagree** 5,000 shares	Receive and approve the Report of the BOD and the Report of the BOC of the Company regarding the activities carried out by the Company for the financial year ended December 31, 2024, as well as the ratification of the balance sheet and profit and loss statement ("Financial Statements") for the financial year ended December 31, 2024, which have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja, as evidenced by its letter No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 dated March 28, 2025, with the opinion "FAIR WITHOUT EXCEPTIONS", and subsequently grant full release and discharge (acquit et de charge) to the members of the BOD and BOC of the Company from their responsibilities for the management and supervision of the Company during the relevant financial year.	Approved and ratified at the AGMS, granting release and discharge (acquit et de charge) to the members of the Board of Directors and Board of Commissioners of the Company from responsibility for the management and supervision of the Company carried out during the relevant financial year.
2nd Agenda Determination of utilisation of Net Income for financial year ended December 31, 2024	**Agree** 20,487,816,567 shares **Abstain** 233,017,333 shares **Disagree** 2,361,913 shares	1. Approved the utilisation of the Net Profit Attributable to the Shareholders of the Company for the financial year ended December 31, 2024, amounting to US$367,358,268 with the following details: • Distributed 17.23% of the net profit attributable to the owners of the Company's parent entity for 2024, amounting to US$63,294,037, as cash dividends to all shareholders of the Company. The cash dividend distribution shall take into account the interim dividend that had been distributed by the Company to its shareholders on November 1, 2024. Accordingly, following the distribution of the interim dividend to the Company's shareholders in the amount of US$25,338,499, equivalent to Rp15.75 per share, the final cash dividend to be distributed upon approval of this AGMS amounts to US$37,955,538, which represents the difference between the total net profit for the 2024 financial year allocated as dividends and the interim dividend previously distributed. This final cash dividend is equivalent to Rp25 per share, based on the Company's issued and paid-up capital (excluding treasury shares) of 24,678,690,964 shares, with the Rupiah equivalent calculated using the Bank Indonesia middle exchange rate on the last date of share ownership entitled to receive the cash dividend. • Recorded the remaining net profit for the 2024 financial year, amounting to US$304,064,231, as Retained Earnings. 2. Authorised the BOD of the Company to take all necessary actions in connection with the distribution of the cash dividend to each shareholder, including announcing the procedures and payment schedule for the cash dividend in daily newspapers, as described above.	• On June 4, 2025, the Company announced the Schedule and Procedures for the Distribution of Cash Dividends on the IDX and OJK websites, as well as on the Company's official website. • On June 18, 2025, the Company announced the middle exchange rate determined by Bank Indonesia on the recording date, which was June 17, 2025. For shareholders without physical share certificates who are either Indonesian nationals or foreign nationals domiciled in Indonesia, dividend payments were made in Indonesian Rupiah, equivalent to the amount of dividends paid in United States Dollars, based on the middle exchange rate set by Bank Indonesia on the recording date. • On July 4, 2025, the Company distributed the 2024 Cash Dividend in the amount of Rp 617,905,125,100.

Corporate Governance

AGMS Resolutions and Actions (continued)

	Voting Results	AGMS Resolution	Action Taken
3rd Agenda Approval on the appointment of an Independent Public Accountant who will audit the Company's Financial Statement for the year ending December 31, 2025 and to determine the honorarium of such Public Accountant.	**Agree** 21,131,152,579 shares **Abstain** 259,266,901 shares **Disagree** 271,375,017 shares	1. Approved the appointment of the Public Accounting Firm Purwantono, Sungkoro & Surja, registered with the OJK to audit the Balance Sheet, Profit and Loss Statement, and other components of the Consolidated Financial Statements of the Company and its Subsidiaries for the year ending December 31, 2025. 2. Delegated authority to the BOC of the Company to: a. Determine the audit fee of the Public Accountant; and b. Appoint a substitute Public Accounting Firm and determine reasonable terms and conditions for such appointment, if the Public Accounting Firm appointed by this AGMS is unable to carry out or continue its duties for any reason, including legal reasons, capital market laws and regulations, or if no agreement is reached on the audit fee.	On July 24, 2025, the Company received a letter regarding the name change of the Public Accounting Firm ("KAP") from Purwantono, Sungkoro & Surja to Purwantono, Susanti & Surja. The appointment of KAP Purwantono, Susanti & Surja was made through a letter of agreement No. 0300/PSS/09/2025 dated September 23, 2025. The total fee for the audit of the Consolidated Financial Statements of 2025 was Rp49.6 billion.
4th Agenda Approval of the dismissal and reappointment of all members of the Board of Commissioners and Board of Directors of the Company for a term of five (5) years, starting from the closing of this Meeting until the closing of the Annual General Meeting of Shareholders in 2030, without prejudice to the rights of the General Meeting of Shareholders to dismiss any member of the Board of Directors or Board of Commissioners at any time.	**Agree** 20,217,317,630 shares **Abstain** 233,932,333 shares **Disagree** 272,860,850 shares	1. Approved the dismissal and reappointment of all members of the BOC and BOD of the Company for a term of five (5) years, starting from the closing of this AGMS until the closing of the AGMS in 2030, without prejudice to the rights of the General Meeting of Shareholders to dismiss any member of the Board of Directors or Board of Commissioners at any time. Thus, the composition of the Company's Board of Commissioners and Board of Directors are as follows: Board of Commissioners Mrs. Yani Y. Panigoro – President Commissioner Mr. Marsillam Simandjuntak – Independent Commissioner Mr. Yaser Raimi Panigoro – Commissioner Board of Directors Mr. Hilmi Panigoro – President Director Mr. Roberto Lorato – Director Mr. Anthony Robert Mathias – Director Mr. Amri Siahaan – Director Mr. Ronald Gunawan – Director 2. Granted authority to the BOD to state the resolution in a separate notarial deed, notify and/or register it with the relevant government authorities, and undertake any other necessary actions in connection with the reappointment of the members of the BOD and the BOC of the Company.	On June 10, 2025, Notary Leolin Jayayanti, Bachelor of Law, Master of Notarial Law, prepared and signed the Deed of Statement of Meeting Resolutions ("PKR") No. 14, confirming the dismissal and reappointment of all members of the Company's BOC and BOD for a term of five (5) years, effective from the closing of this Meeting until the closing of the AGMS in 2030, without prejudice to the GMS's right to dismiss members at any time. On the same date, the Company received the Acknowledgment of Notification of Company Data Changes from the Ministry of Law of the Republic of Indonesia, Directorate General of Legal Administration, Number AHU-AH.01.09-0295750, following the submission of the amended Company data to the Legal Entity Administration System, based on Notarial Deed No. 14 dated 10 June 2025.
5th Agenda Approval on the determination of the remuneration of the Board of Directors and the Board of Commissioners for the period of January – December 2025.	**Agree** 20,358,978,703 shares **Abstain** 238,592,133 shares **Disagree** 131,199,777 shares	1. Approved the determination of salaries and benefits for the BOC and the BOD of the Company for the year 2025 (including tax), effective from January 1, 2025 until December 31, 2025, with a maximum amount of US$33.03 million, including share-based payments of up to 49,563,350 shares of the Company, and ratified the payment of salaries and benefits that have been paid to the BOC and BOD of the Company for the period January 2025 to May 2025. 2. Delegated the authority to the Board of Commissioners to determine the policy to distribute bonuses, salary and benefit to each member of the BOC and the BOD, including other forms of benefits for the BOD.	Salary and allowance payments to the Company's BOC and BOD for the period January 2025 to May 2025 have been realised. Furthermore, payments for the period June to December 2025 have also been completed.

	Voting Results	AGMS Resolution	Action Taken
6th Agenda To approve the Company's plan to conduct shares buyback in accordance with OJK Regulation No. 29/2023 on Share Buyback Issued by Public Companies ("OJK Regulation No. 29/2023").	**Agree** 19,545,682,669 shares **Abstain** 237,688,233 shares **Disagree** 944,495,811 shares	1. Approved the buyback of the Company's shares that have been issued and listed on the IDX, up to a maximum of 240,000,000 shares or 0.95% of the Company's issued and paid-up capital, to be carried out in accordance with OJK Regulation No. 29/2023 on Share Buybacks by Public Companies. 2. Approved and granted authority, with substitution rights, either in part or in whole, to the BOD of the Company to undertake all necessary actions in connection with the Company's share buyback.	Based on the revision Disclosure of Information issued on September 29, 2025, the Company announced to its shareholders that the Company has decided to cancel the share buyback programme which had previously been approved by the shareholders at the AGMS on June 3, 2025, with the share buyback plan for a period of 12 months from the date of the AGMS approval. The Company intends to proceed with Share Buyback Phase II as was announced on September 4, 2025. The Company reiterates that it has always complied with the provisions of Article 15 of POJK 29/2023, whereby share buybacks were never conducted concurrently with the share buyback period approved by shareholders, either based on the previous general meeting of shareholders or based on the AGM decision on June 3, 2025.
7th Agenda To approve the transfer of shares resulting from the buyback by implementing the share ownership programme by the employees and/or the Board of Directors and the Board of Commissioners of the Company, the Company's Subsidiaries and affiliated company.	**Agree** 19,536,693,169 shares **Abstain** 233,930,333 shares **Disagree** 953,485,311 shares	1. Approved the transfer of shares resulting from the share buyback through the implementation of a share ownership programme for employees and/or the BOD and BOC of the Company, its Subsidiaries, and affiliated companies; 2. Approved and granted authority, with substitution rights, either in part or in whole, to the BOD of the Company to undertake all necessary actions in connection with the re-transfer of shares resulting from the share buyback through the implementation of a share ownership programme for employees and/or the BOD and BOC of the Company, its Subsidiaries, and affiliated companies.	Due to the elimination of the 6th Agenda as requested by OJK, the implementation of the 7th Agenda was therefore not implemented.
8th Agenda Report on the realisation of use of proceeds from the Bonds Public Offering.	–	–	The 8th Agenda was presented solely for reporting purposes, therefore there is no voting and resolution.

Corporate Governance

Board of Commissioners

In accordance with the Company's Articles of Association, the BOC is responsible for overseeing the management of the Company by the BOD and providing advice regarding the execution of their duties. The BOC also ensures compliance with applicable laws and all resolutions of the GMS.

Composition of the BOC

The BOC comprises three (3) members. As stipulated by the UUPT, relevant POJK, and BOC Charter, at least 30% of the BOC must be independent. Accordingly, one (1) member serves as an Independent Commissioner. The current members of the BOC were reappointed at the AGMS held June 3, 2025. As of the end of 2025, the composition and terms of office of the members of the BOC members are as follows:

Name	Position	Term of Office
Yani Y. Panigoro	President Commissioner	5 years
	Commissioner	22 years
Yaser R. A. Panigoro	Commissioner	10 years
Marsillam Simandjuntak	Independent Commissioner	15 years

Duties and Responsibilities

The BOC oversees the BOD's management of the Company, ensures effective risk management and internal control, and monitors the implementation of GCG across the organisation. The BOC chairs the AGMS, monitors both internal and external audits, evaluates the performance of the BOC and BOD, and provides recommendations regarding remuneration for both boards.

Under the Company's Articles of Association, the following key decisions require the BOC's approval:

- Borrowing or lending funds on behalf of the Company.
- Providing guarantees or acting as guarantor.
- Pledging or encumbering Company assets.
- Purchasing, selling, or transferring Company assets outside normal business operations.
- Participating in other companies or making equity investments.
- Establishing or divesting subsidiaries.
- Approving the Company's Development Plan and annual Work Plan & Budget.
- Reviewing, approving, and signing the Annual Report prepared by the BOD.

BOC Charter

The BOC operates in accordance with the GCG Implementation Guidelines, which is formulated based on Indonesian laws and regulations, including relevant OJK regulations on the Board of Commissioners and corporate governance. This document is periodically reviewed and serves as the primary guideline for the BOC's working relationship with the BOD and other governance organs, and for upholding the five GCG principles.

Meetings

As stipulated in the Company's Articles of Association and the GCG Guidelines, the BOC must meet at least quarterly and hold joint meetings with the BOD at least once every quarter. All Commissioners are also required to attend each General Meeting of Shareholders.

In 2025, the BOC convened five (5) meetings, conducted concurrently with joint BOC & BOD meetings. All meetings utilised a hybrid format, enabling both in-person and virtual participation.

Name	Title	Duties and Responsibilities
Yani Y. Panigoro	President Commissioner	• Supervises and provides advice to the BOD, together with other Commissioners, to support effective management of the Company. • Chairs the Sustainability & Risk Management Committee. • Serves as a member of the Nomination & Remuneration Committee and the GCG Committee. • Presides over meetings of the BOC, as well as the joint BOC & BOD meetings.
Yaser R. A. Panigoro	Commissioner	• Supervises and provides advice to the BOD, together with other Commissioners, in managing the Company. • Serves as a member of the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee.
Marsillam Simandjuntak	Independent Commissioner	• Supervises and provides independent advice to the BOD, together with other Commissioners, in managing the Company. • Chairs the Audit Committee, the Nomination & Remuneration Committee and the GCG Committee. • Serves as a member of the Sustainability & Risk Management Committee.

Commissioners' Attendance at Meetings in 2025

Name	BOC Meeting	Joint BOC & BOD Meetings	AGMS 3 June 2025
Yani Y. Panigoro	100%	100%	100%
Yaser R. A. Panigoro	100%	100%	0%
Marsillam Simandjuntak	100%	100%	100%

Competency Improvement for the BOC

MedcoEnergi is committed to maintaining a highly competent BOC. Each Commissioner is required to participate in activities such as orientation for newly appointed members, joint site visits with the BOD, specialised training, relevant professional association memberships, and involvement in external social or academic boards and committees.

In 2025, the BOC advanced its competency through operational site visits and active participation as members of trustee or supervisory board of social and/or academic organisations outside the Company. Specific examples of these activities undertaken by BOC members in 2025 are provided in the table below.

Performance Appraisal of the BOC and BOD

Performance monitoring for the BOD, BOC, and individual Board members are conducted through quarterly joint BOD and BOC meetings, as well as an annual assessment following the publication of the annual financial report. The Nomination & Remuneration Committee evaluates performance using clear criteria: achievement of key performance indicators (KPIs) and team performance contracts. The results are reviewed and approved by the BOC at the joint BOC & BOD meetings.

Throughout 2025, the specific results of these measurements are as follows (see table on the right).

The Nomination & Remuneration Committee plays a critical role in determining appropriate remuneration for the BOC and BOD. Recommendations take into account business development results, individual competencies, and alignment with overall company performance. Based on these assessments, the Committee proposes remuneration packages for each Commissioner and Director to the BOC, which are then submitted for shareholder approval at the AGMS.

BOC Assessment on Committees Performance

The BOC is assisted by the Audit Committee, Sustainability & Risk Management Committee, Nomination & Remuneration Committee, and GCG Committee. The BOC evaluates the performance of each committee and its members at the end of every financial year, considering criteria such as achievement of annual performance targets and attendance of each member at meetings.

Throughout 2025, all committees effectively supported the BOC in supervising the Company and providing recommendations. Committee members demonstrated strong engagement, with full attendance at every meeting and active participation in discussions and decision-making.

Performance Appraisal of the BOC and BOD

Indicators		Target	Results
1	HSE and Sustainability	100%	100%
2	Availability and Production	100%	90%
3	Growth	100%	140%
4	Operational Excellence	100%	100%
5	Financial	100%	110%
	Average Results	**100%**	**108%**

BOC Competency Improvement Activities

Name	Activities	Organiser	Place and Date
Yani Y. Panigoro	Participated in MedcoEnergi Safari Ramadhan and Management Visits to Corridor and MPI Ijen	MedcoEnergi	Palembang, March 10-11, 2025; Ijen, March 13-14, 2025
	Participated in IPA Convex 2025	IPA	South Tangerang, May 20-22, 2025
	Participated in the inauguration of the operation and construction of renewable energy power plants in 15 Provinces in Indonesia	Ministry of Energy and Natural Resources of Indonesia	Bondowoso, East Java, June 26, 2025
	Served as a speaker at the BPW Indonesia International Forum 2025 titled "Women Bridging Nations and Driving Sustainable Futures: Embracing AI and Green Business Transformation"	BPW Indonesia (Business and Professional Women Indonesia)	Jakarta, August 20, 2025
	Participated in the Board Annual Meeting of Stop TB Partnership Indonesia for 2025	Stop TB Partnership Indonesia	Jakarta, October 2, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation" presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
	Served as a speaker at the "Inspirational Keyperson" Mother's Day Programme	Kompas.Com	Jakarta, December 22, 2025
Yaser R. A. Panigoro	Participated in the Board Annual Meeting of Stop TB Partnership Indonesia for 2025	Stop TB Partnership Indonesia	Jakarta, October 2, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
Marsillam Simandjuntak	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025

Corporate Governance

Board of Directors

The Board of Directors is the Company's primary executive body, holding full authority and responsibility for the management and operation of the Company to achieve its objectives. The BOD has the authority to represent MedcoEnergi both inside and outside the court, in accordance with the Articles of Association and applicable laws and regulations.

Composition of the BOD

The BOD comprises five (5) members. The current BOD was first appointed at the EGMS on November 25, 2015 and was subsequently reappointed for two (2) additional terms at the AGMS held June 25, 2020 and June 3, 2025. As of the end of 2025, the composition and term of office of the BOD are as follows (see table on the right).

Name	Position	Term of Office
Hilmi Panigoro	President Director	10 years & 1 month
Roberto Lorato	Director & CEO	10 years & 1 month
Anthony R. Mathias	Director & CFO	10 years & 1 month
Ronald Gunawan	Director & COO	10 years & 1 month
Amri Siahaan	Director & CAO	10 years & 1 month

Duties and Responsibilities

Name	Title	Duties and Responsibilities
Hilmi Panigoro	President Director	• Oversees all Company activities, including development and operations. • In collaboration with the CEO, ensures MedcoEnergi's functioning, management, and control. This includes implementing work plans and budgets, adhering to relevant laws and regulations, and upholding communications policies for government and investor relations.
Roberto Lorato	Director & Chief Executive Officer	• Manages all Company activities, including development and operations, with the support of other Directors. • Collaborates with the President Director on planning, management, and oversight. • Responsible for planning the work plan and budget and guaranteeing compliance with applicable laws, regulations, and communication policies regarding government and investor relations. • Responsible for exploration, production, marketing, sales, occupational health and safety, social and environmental programmes, budget management, treasury, accounting, corporate finance, HR development, organisation and business processes, strategic planning, and business development. • Ensures the development and implementation of Sustainability & Risk Management policies and programmes.
Anthony R. Mathias	Director & Chief Financial Officer	• Oversees and controls the Company's work plan and budget. • Develops policies and activities related to formulating and evaluating MedcoEnergi's strategic plan and investment appraisals. • Builds relationships with investors • Determines, manages, and controls policies concerning the Finance Directorate's work plan and the Company budget. • Responsible for treasury, accounting, tax, financial management, and preparing financial reports. • Plans, manages, and controls work programmes and budgets, monitors performance, oversees MedcoEnergi's treasury, accounting policies, financial reports, taxation, and long-term financing policies.
Ronald Gunawan	Director & Chief Operating Officer	• Establishes, manages, and controls MedcoEnergi's E&P operations and supporting facilities. • Oversees planning and management of the Oil & Gas assets. • Plans, manages, and controls work plans and budgets for the Operations Directorate and evaluates its achievements. • Develops policies related to Operations, E&P, production, sales and marketing, and corporate social responsibility.
Amri Siahaan	Director & Chief Administrative Officer	• Establishes, manages, and controls MedcoEnergi's policies regarding human resources, education and training, business processes, and corporate culture. • Oversees the planning, management, and control of the work plan and budget for the Administrative Directorate, covering human resources & general services, supply chain management, relations and security, digital information technology, E&P finance, and the board administration office sub-directorates. • Evaluates the sub-directorates' achievements and develops policies for workforce planning, human resource development, and empowerment across all divisions within the Directorate of Administrative. • Responsible for remuneration, industrial relations, developing management systems, and shaping MedcoEnergi's corporate culture.

BOD Charter
The BOD operates in accordance with the GCG Implementation Guidelines, which is formulated based on Indonesian laws and regulations, including relevant OJK regulations on the Board of Directors and corporate governance. The document, which is periodically reviewed, serves as the guideline for the BOD's duties, responsibilities, and working relationships with other organs of the Company.

Meetings
As stated in the Articles of Association and GCG Guidelines, the BOD is required to hold monthly meetings, convene joint meetings with the BOC at least quarterly, and attend all General Meetings of Shareholders.

In 2025, the BOD held twelve (12) meetings, five (5) joint BOC and BOD meetings, and one AGMS. All meetings were conducted in a hybrid format, allowing both in-person and virtual participation to ensure flexibility and inclusivity.

Competency Improvement for the BOD
To enhance the effectiveness of each member, all Directors participated in various competency development activities throughout 2025 as listed below.

Directors' Attendance at Meetings

Name	BOD Meeting	Joint BOC & BOD meetings	AGMS 3 June 2025
Hilmi Panigoro	100%	100%	100%
Roberto Lorato	100%	100%	100%
Anthony R. Mathias	100%	100%	100%
Ronald Gunawan	100%	100%	100%
Amri Siahaan	100%	100%	100%

BOD Competency Improvement Activities

Name	Activities	Organiser	Place and Date
Hilmi Panigoro	Presented at Advantage Oman Forum 2025 – Industry Dialogue	Oman Ministry of Commerce, Industry and Investment Promotion	Oman, April 23, 2025
	Presented at IPA Convex 2025, Plenary Session: Balancing Risk and Opportunities in Global Energy Portfolio	Indonesian Petroleum Association (IPA)	South Tangerang, May 20, 2025
	Presented as a guest lecturer at Universitas Pertamina	Universitas Pertamina	Jakarta, June 10, 2025
	Participated in Energy Asia 2025	Petronas	Kuala Lumpur, June 16, 2025
	Presented at a focus group discussion with SKK Migas	SKK Migas	Yogyakarta, August 1, 2025
	Participated in the Indonesia International Geothermal Convention & Exhibition	Indonesian Geothermal Association	Jakarta, September 17, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
	Presented at an academic forum at ITB Faculty of Mining and Petroleum Engineering	ITB	Bandung, November 13, 2025
	Presented at the CEO Networking 2025 themed "Managing Global Trade and Empowering Business Strategy"	OJK & IDX	Jakarta, November 18, 2025
	Attended and presented at a focus group discussion with the House of Representatives Commission XII	DPR RI	Jakarta, December 4, 2025
	Presented as a guest lecturer at Master of Management Faculty of Economics and Business Universitas Indonesia	Universitas Indonesia	Jakarta, December 8, 2025
	Presented at the Thunderbird School of Global Management	Thunderbird School of Global Management	Jakarta, December 10, 2025
	Served as a speaker at a leadership sharing session for Medco Senior Leadership Development Programme (MSLDP) alumni: "Leading the Medco Way"	MedcoEnergi	Jakarta, December 12, 2025

Corporate Governance

BOD Competency Improvement Activities (continued)

Name	Activities	Organiser	Place and Date
Roberto Lorato	Represented senior management in the MedcoEnergi 2030 USD Bond Deal Roadshow	Morgan Stanley, Standard Chartered	Singapore, May 5-9, 2025
	Attended and presented at the Oman Petroleum & Energy Show (OPES) 2025	Ministry of Energy and Minerals of Oman	Muscat, Oman, May 12-13, 2025
	Attended and presented at the APAC Energy Capital Assembly 2025	The Energy Council	Singapore, June 9-10, 2025
	Attended and presented at Energy Asia 2025	Petronas	Kuala Lumpur, June 16-17, 2025
	Participated in Gastech 2025	Assolombarda and Assorisorse	Milan, September 9-12, 2025
	Attended and presented at Singapore International Energy Week 2025	Singapore's Energy Market Authority (EMA)	Singapore, October 23-27, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
Anthony R. Mathias	Served as the main presenter at the MedcoEnergi 2030 USD Bond Deal Roadshow	Morgan Stanley, Standard Chartered	Singapore, May 5-9, 2025
	Presented at the Mandiri Investment Forum 2025	Bank Mandiri & Mandiri Sekuritas	Jakarta, February 14, 2025
	Presented at the Nomura Investment Forum Asia 2025	Nomura	Singapore, June 4, 2025
	Presented at the HSBC 9th Annual Asia Credit Conference	HSBC Corporate and Institutional Banking	Hong Kong, June 17-18, 2025
	Presented at the Deutsche Bank Indonesia Credit Connect 2025	Deutsche Bank	Jakarta, August 25, 2025
	Presented at the JP Morgan Indonesia Forum 2025	J.P. Morgan	Jakarta, September 4, 2025
	Participated in APPEC 2025 (Asia Pacific Petroleum Conference)	S&P Global Commodity Insights	Singapore, September 8-11, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
	Participated in WECA (World Energy Capital Assembly) 2025	The Energy Council	London, December 1-3, 2025
Ronald Gunawan	Served as a facilitator at the Indonesia Drilling & Well Intervention Forum (IDWF) 2025	SKK Migas	Bandung, February 16-17, 2025
	Participated in Medco Senior Leadership Development Programme (MSLDP) – Strategic Business Initiatives Presentation	MedcoEnergi	Jakarta, February 20, 2025
	Participated in MedcoEnergi Safari Ramadan 2025 and Management Visit to Rimau	MedcoEnergi	Palembang, March 13-14, 2025
	Participated in Advantage Oman Forum 2025	Oman Ministry of Commerce, Industry and Investment Promotion	Oman, April 26-30, 2025
	Participated in the Oman Petroleum & Energy Show (OPES) 2025	Ministry of Energy and Minerals of Oman	Muscat, Oman, May 11-14, 2025
	Participated and presented at IPA Convex 2025	IPA	South Tangerang, May 20-22, 2025
	Participated in Energy Asia 2025	Petronas	Kuala Lumpur, June 16-18, 2025

Name	Activities	Organiser	Place and Date
Ronald Gunawan (continued)	Participated in CEO Forum 2025	SKK Migas	Jakarta, July 30, 2025
	Participated in Management Visit for Bualuang PPE Supplementary Agreement Signing at DMF Office	MedcoEnergi	Bangkok, Thailand, August 20-22, 2025
	Participated in Singapore International Energy Week (SIEW) 2025	Singapore's EMA	Singapore, October 26-28, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
	Attended the Grand Launching of Indonesia's Oil & Gas Exploration (IONGE) 2025	Indonesia's Ministry of Energy and Mineral Resources	Jakarta, November 25, 2025
Amri Siahaan	Participated in MedcoEnergi Safari Ramadhan and Management Visits to Corridor and MPI Ijen	MedcoEnergi	Palembang, March 10-11, 2025; Ijen, March 13-14, 2025
	Presented at the Onboarding Programme on Upstream Oil & Gas Business Process and Career Development	SKK Migas	Jakarta, May 7, 2025
	Attended and presented at the Oman Petroleum & Energy Show (OPES) 2025	Ministry of Energy and Minerals of Oman	Muscat, Oman, May 10-14, 2025
	Participated in IPA Convex 2025	IPA	South Tangerang, May 20-22, 2025
	Presented at the CGS Meet & Greet	CGS International Sekuritas Indonesia	Online, August 14, 2025
	Presented at the Public Expose (Pubex) Live 2025	IDX	Online, September 10, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
	Presented at MedcoEnergi National Media Gathering 2025	MedcoEnergi	Bandung, November 15, 2025
	Participated in Management site visit to Energi Listrik Batam	MedcoEnergi	Batam, December 3-4, 2025

BOD Assessment on Committee and Support Team Performance

MedcoEnergi promotes a collaborative environment to ensure the BOD is fully supported in fulfilling its management and oversight responsibilities. The BOD is supported by a robust support structure, including the Corporate Ethics and Compliance Committee (CECC) and dedicated management teams:

1. **Corporate Ethics and Compliance Committee (CECC):** Established by a BOD resolution on October 1, 2024, the CECC oversees the Company's compliance with laws, regulations, and industry standards by approving policies, monitoring programme effectiveness, and ensuring alignment with best practices. It also promotes ethical conduct across the organisation by establishing a code of ethics, providing training and guidance, managing confidential reporting channels, investigating misconduct, and protecting whistleblowers from retaliation.
2. **Dedicated Teams:** Each Director is supported by a dedicated team, ensuring efficient and structured information flow. Weekly meetings are held within individual support teams and across the BOD, Business Unit Directors, Senior Vice Presidents, and Vice Presidents. These sessions facilitate in-depth discussions on company operations and support informed decision-making.

This dynamic approach enables the BOD to remain well-informed on critical issues and deliver effective strategic guidance for the sustainable success of MedcoEnergi.

The BOD conducts an annual assessment of the performance of the teams supporting each Director and the CECC, based on the established procedures and criteria. The evaluation process includes a review of each team member's achievements against the annual team performance contracts and attendance of each CECC member at meetings.

Corporate Governance

Nomination and Remuneration Procedures for the BOC and BOD

Nomination Procedure

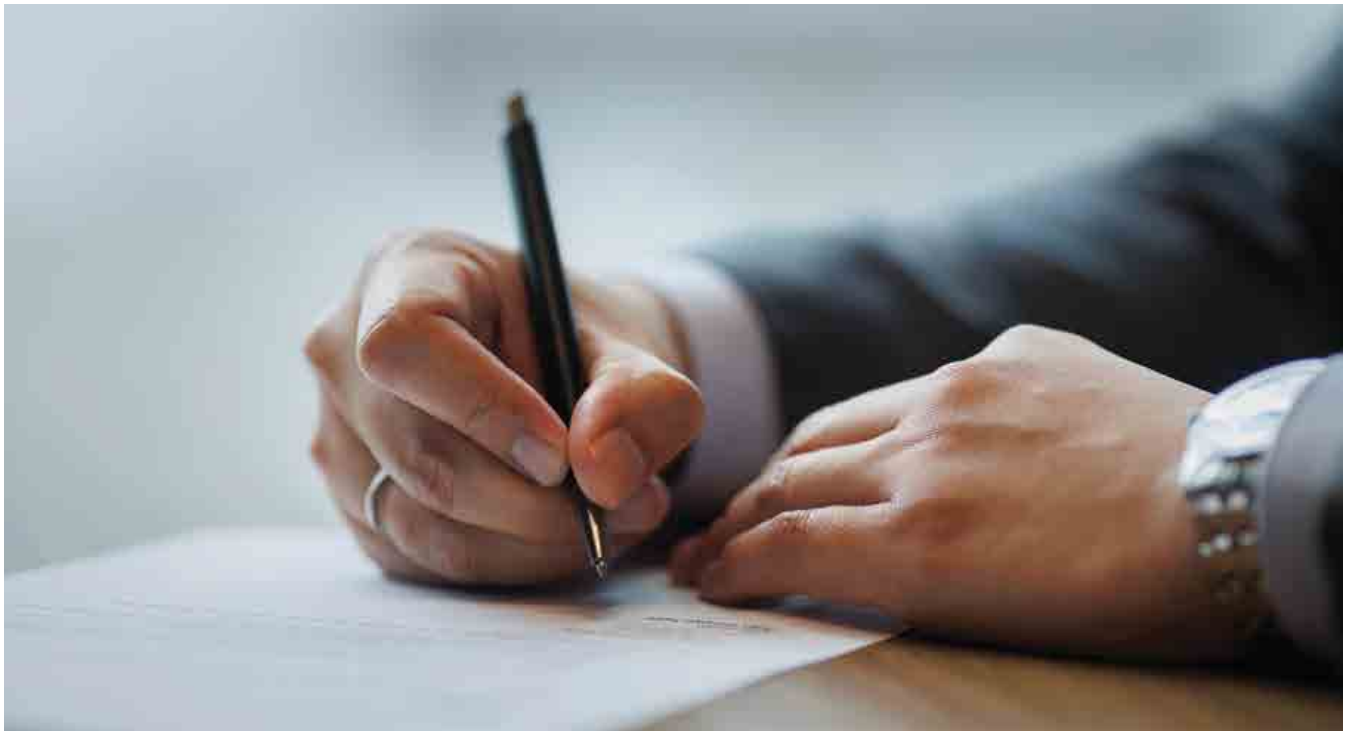
In accordance with the Company's Articles of Association and prevailing regulations, the nomination of members of the BOC and BOD is conducted through the following process:

- The Nomination & Remuneration Committee, established by the BOC, identifies and evaluates potential candidates.
- The Committee assesses candidates based on integrity, reputation, compliance with applicable laws and regulations, professional competence and relevant industry expertise, through interviews and input from other parties.
- The Committee's assessment process follows formal, transparent, and non-discriminatory criteria, with due consideration given for diversity and equal opportunity.
- Following a thorough evaluation, the Committee submits its recommendations to the BOC.
- Final nominations are proposed by the BOC at the GMS for shareholder approval.

Remuneration Procedure

The procedure and implementation of remuneration for the BOC and BOD are as follows:

1. Determination of Remuneration
   - The Nomination & Remuneration Committee reviews and recommends remuneration for each BOC and BOD member annually, considering factors such as annual performance, scope of work, duties and responsibilities and best practices in the industry.
   - The proposed remuneration is submitted by the BOC to the GMS for shareholder approval.
2. Remuneration Structure
   The remuneration for BOC and BOD members consists of salary, allowances, and performance incentives/bonuses, which may be in the form of cash and/or Company shares under the Management Share Award Programme (MSAP). The MSAP scheme was introduced to encourage BOC and BOD to achieve and sustain long-term, sustainable financial performance. Company shares are not granted to Independent Commissioners to maintain their independence.
3. Remuneration Amount
   For 2025, the AGMS on June 3, 2025 approved an aggregate maximum remuneration of US$33.03 million (including payment in the form of Management Shares Award Programme in the total of 49,563,350 shares), effective from January 1 to December 31, 2025. The Company paid an aggregate actual remuneration of US$35.4 million in 2025 to the BOC and BOD, including 49,563,350 Company shares.



Committees Reporting to the BOC

Audit Committee

The Audit Committee assists the BOC in overseeing business ethics, financial reporting, risk management, internal control, and the management of internal and external auditors. It also ensures compliance with applicable laws and regulations.

Audit Committee Charter

The BOC established the Audit Committee Charter on February 5, 2014. The charter governs several aspects, including objectives, key responsibilities and duties, member and composition, rights and meetings.

Rights of Audit Committee

The Audit Committee has full access to all assets, personnel data, documents, facilities and funding documents relevant to MedcoEnergi. In carrying out its responsibilities, the Audit Committee works closely with the Corporate Audit & Integrity Compliance Division. With the BOC approval, the Audit Committee may appoint a third party to assist in the performance of its duties.

Duties and Responsibilities of Audit Committee

The Audit Committee's duties and responsibilities include, but are not limited to, the following:

- Reviewing and assessing the adequacy of audits undertaken by external auditors and giving its opinion on the audit results of the Company's financial statements;
- Recommending the appointment of an external auditor;
- Evaluating the performance, competence, independence and objectivity of the internal and external auditors;
- Reviewing internal audit plans, reports and significant findings;
- Reviewing the Company's risk management processes to ensure effective identification and mitigation of financial and business risks;
- Assessing the effectiveness of internal control systems;
- Reviewing compliance with the Company's Code of Conduct, conflict of interest guidelines, and policies and procedures, including the effectiveness of fraud-risk management;
- Reviewing the Company's compliance with capital market laws and regulations, among others.

Audit Committee Composition

According to the Audit Committee Charter, the Committee comprises three members, including one Independent Commissioner and two non-Commissioner members appointed from outside the Company.

Throughout 2025, the composition of the Audit Committee remained unchanged. Since November 4, 2022, the Committee's members have been as follows:

Profiles of Audit Committee Members

Ferry Sanjaya, an Indonesian citizen, born in 1971, domiciled in Jakarta, holds a bachelor's degree in accounting from STIE Jayakarta (1994). He has over 20 years of experience in accounting and consolidated reporting in the oil and energy sectors, primarily at PT Medco Energi Internasional Tbk, focusing on financial reporting and consolidation, regulatory compliance, and operational efficiency. He also serves as a member of the Audit Committee of PT Medco Power Indonesia, CEO of PT Indonesia Hijau Dwidaya, and Finance Director of PT Indonesia Hijau Papan.

Hendry, an Indonesian citizen, born in 1978, domiciled in Jakarta, holds a bachelor's degree in accounting from Atma Jaya Catholic University and professional licences including Ak, CA, CPA, and AP from the Ministry of Finance. He serves as lead auditor for several oil and gas companies and oil trading companies, including Pertamina E&P. He is also a member of the Audit Committee of PT Medco Power Indonesia and is Managing Partner and Assurance Leader at KAP Hendry, Ferdy & Rekan.

For the profile of **Ronny Siahaan**, refer to the Corporate Audit & Integrity Compliance section in page 108. For the profile of **Marsillam Simandjuntak**, refer to the Management section in page 63.

Independence of Audit Committee

All Audit Committee members carry out their duties independently and have no affiliations or conflicts of interest that could affect their impartiality or ability to perform their responsibilities objectively.



Name	Position	Basis of Appointment	Term of Office
Marsillam Simandjuntak	Chair/Independent Commissioner	BOC Resolution No. RESO-011/MGT/ MEDC/V/2025 dated 8 May 2025	2025-2030
Ferry Sanjaya	Member/Independent Party		
Hendry	Member/Independent Party		

Secretary:
Ronny Siahaan, Senior Manager for Corporate Audit & Integrity Compliance

Corporate Governance

Audit Committee Training and Competency Development in 2025

Name	Training and Competency Development	Organiser	Place & Date
Ferry Sanjaya	(Webinar) Journal Mekari Training: Digital Accounting, Audit Trail and Cloud-Based Reporting	Mekari Academy	Online, February 4, 2025
	Odoo Functional and Audit Workshop: ERP Audit Modules, Financial Reporting, System Integration	Arkana Solusi Digital	Tangerang, March 15-16, 2025
	(Webinar) Journal & ERP Synchronization Training: Cross- Platform Data Synchronization, Audit Efficiency	Mekari Academy	Online, April 25, 2025
	(Webinar) Good Corporate Governance Implementation Training: GCG Principles, Case Studies, Internalization Strategies	Arcarta Consultant	Online, June 12-13, 2025
	(Webinar) Mekari Journal Training: Digital Accounting and Audit Trail	Mekari Academy	Online, October 7, 2025
	(Webinar) Mekari Community Training: Audit Efficiency & Reporting	Mekari Academy	Online, November 5, 2025
	Webinar: Indonesia Economic Outlook 2026-Global Fragmentation & National Growth Strategy	FISIP UI-Federal International Finance (FIFGroup)	Online, November 24, 2025
Hendry	Seminar: Navigating Digital Accounting: Aligning Skills with Finance-Tech Innovations	ACCA- Institute of Indonesia Public Accountant (IAPI)	Online, May 22, 2025
	Future-Proofing Economics: The Strategic Role of Accountants in Turbulence Time	Institute of Indonesia Chartered Accountant (IAI)	Indonesia Stock Exchange (IDX), May 23, 2025
	Workshop: Standard Quality Management 1, Standard Quality Management 2 and Audit Standard 220	IAPI	Online, May 26-27, 2025
	Continued Professional Development Capital Market: Accounting and Audit Aspects as well as Risk Management in the Financial Statements of Securities Companies, including Sharia Securities Companies	IAPI- Financial Services Authority of Indonesia (OJK)	Bandung, June 23, 2025
	Greenhouse Gas (GHG) Calculation, Mitigation, Audit and Reporting	National Centre for Corporate Reporting (NCCR)	Jakarta, July 28-29, 2025
	Sustainability Disclosure Standards and Challenges in Implementation within Sustainable Finance Transformation	IAI	Online, August 11, 2025
	Workshop Public Accountant in Banking Sector- PPD Certification	IAPI)-OJK	Jakarta, August 19-21, 2025
	Continued Professional Development: Accounting and Audit and related regulation for financial reporting FinTech Included Sharia FinTech.	IAPI)- OJK	Jakarta, August 29, 2025
	Sharing session: Socialization of Sustainability Disclosure Standards IFRS S1 and IFRS S2	IAI	Online, December 12, 2025

Audit Committee Meetings and Implementation of Duties in 2025

The Audit Committee meets at least once per quarter and may hold additional meetings as needed. In 2025, the Audit Committee fulfilled its duties and responsibilities as described above, including reviewing the Company's quarterly and annual financial statements and assuring the BOC of their compliance with Indonesia's Financial Accounting Standards and OJK requirements. Based on the Committee's recommendation, the BOC approved the consolidated 2025 financial statements and related disclosures.

Members Attendance at the Quarterly Meetings for January – December 2025

Name	Number of Meetings	Meetings Attended	Attendance (%)
Marsillam Simandjuntak	4	4	100%
Ferry Sanjaya	4	4	100%
Hendry	4	4	100%
Ronny Siahaan	4	4	100%

Nomination and Remuneration Committee

Nomination and Remuneration Committee Charter

The Committee was reestablished at the BOC meeting on January 13, 2016, and operates under a Charter ratified by the BOC on May 18, 2016, in accordance with OJK Regulation No. 34/POJK.04/2014 ("OJK Regulation No 34/2014"). The Charter outlines the Committee's roles and responsibilities, membership composition and structure, and working procedures.

Duties & Responsibilities of Nomination and Remuneration Committee

In line with OJK Regulation No.34/2014 and its Charter, the Nomination & Remuneration Committee performs its duties independently and reports directly to the BOC.

The Committee's main functions are:

Nomination	Remuneration
1. Recommending to the BOC the composition of the BOC and BOD, nomination criteria, and performance evaluations for each Commissioner and Director. 2. Assisting the BOC in evaluating each Commissioner's and Director's performance against their respective KPIs. 3. Developing and recommending competency development programmes for Commissioners and Directors. 4. Proposing qualified candidates for the BOC and/or BOD to be submitted to the GMS.	1. Recommending to the BOC the structure, policies and amounts of remuneration. 2. Assisting the BOC in conducting performance evaluations and recommending remuneration adjustments to each Commissioner and Director.

Composition of Nomination and Remuneration Committee

In accordance with OJK Regulation No. 34/2014 and the Committee Charter, appointments and dismissals of Committee members must be decided at a BOC meeting.

The Committee must consist of at least three members: an Independent Commissioner, another commissioner, and an officer from the Board Administration Office. The Committee Chair must be an Independent Commissioner, and the Secretary must be an officer from the Board Administration Office. Committee members' terms cannot exceed those of the BOC, though reappointment is permitted.

The Committee member composition has been reaffirmed following the approval of the shareholders to reappoint the members of BOC. Based on the BOC Resolution No. RESO-011/MGT/MEDC/V/2025 dated May 8, 2025, the composition of the Committee is as follows:



Profiles of Nomination and Remuneration Committee Members

Profiles of the Chair and members who are also Commissioners can be found in the Management section in pages 62-63.
The curriculum vitae of the Committee member who is not a BOC member is provided as follows:

Cisca W. Alimin, Member

Indonesian citizen, 54-years old. Earned a Bachelor of Science degree in Business Administration from the University of Indianapolis in 1992; Obtained a Corporate Secretary Certificate from the Management Institute of the Faculty of Economics, University of Indonesia and the Indonesian Capital Market Foundation in 2001. Rejoined MedcoEnergi in 2015 and currently serves as Senior Manager of the Board Administration Office, Commissioners of PT Exspan Petrogas Intranusa, PT Satria Raksa Buminusa, PT Mitra Energi Gas Sumatera, PT Mitra Energi Pelayaran, PT Bangkanai LNG Indonesia, and Supervisory Board of Medco Foundation. Previously served as Corporate Secretary (2007–2012), Compliance Lead (2005–2007), Section Head of Compliance (2000–2005), Section Head in Investor Relations (1998–2000), and Office Supervisor (1995–1998). Earlier roles included Assistant Executive at PT Trisaka Adireksa (1994) and at Mobil Oil Indonesia Inc. (1993).

Independence of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by an Independent Commissioner. All members uphold good corporate governance by acting objectively, professionally, and independently.

The Committee operates free from pressure or intervention from any party and is committed to avoiding conflicts of interest.

Name	Title	Independence	Term of Office
Marsillam Simandjuntak – Independent Commissioner	Chair	Independent	2025-2030
Yani Y. Panigoro – Commissioner	Member	Affiliate	2025-2030
Yaser R. A. Panigoro – Commissioner	Member	Affiliate	2025-2030
Cisca W. Alimin – Senior Manager, Board Administration Office	Member	Independent	2025-2030

Corporate Governance

Nomination and Remuneration Committee Training and Competency Development in 2025

Training and competency development activities for BOC members are disclosed in the relevant BOC section on page 93.

Name		Organiser	Place & Date
Cisca W. Alimin – Senior Manager, Board Administration Office	Participated in Pendalaman POJK No. 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik & POJK No. 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik	Indonesia Corporate Secretary Association	Jakarta, January 22, 2025
	Participated in MedcoEnergi Safari Ramadhan and Management Visits to Corridor and MPI Ijen	MedcoEnergi	Palembang, March 10-11, 2025; Ijen, March 13-14, 2025
	Participated in IPA Convex 2025	IPA	South Tangerang, May 20-22, 2025
	Participated in the inauguration of the operation and construction of renewable energy power plants in 15 Provinces in Indonesia	Ministry Energy and Natural Resources of Indonesia	Bondowoso, East Java, June 26, 2025
	Participated in the Board Annual Meeting of Stop TB Partnership Indonesia for 2025	Stop TB Partnership Indonesia	Jakarta, October 2, 2025
	Participated in a capability-building sharing session titled "2025 Global Shifts in Sustainability Transformation", presented by Environmental Resources Management (ERM)	MedcoEnergi Sustainability & Risk Management Committee	Jakarta, October 31, 2025
	Participated in Finance for Non Finance: Memahami Angka untuk Komunikasi yang Efektif	Indonesia Corporate Secretary Association	Jakarta, December 3, 2025

Nomination and Remuneration Committee Meetings

In 2025, the Nomination & Remuneration Committee held three (3) meetings, on January 16, 2025, May 8, 2025 and December 11, 2025.

Name	January 16, 2025	May 8, 2025	December 11, 2025	Attendance (%)
	Remuneration review	Nomination and remuneration review	Nomination review	
Marsillam Simandjuntak – Chair	Present	Present	Present	100%
Yani Y. Panigoro – Member	Present	Present	Present	100%
Yaser R. A. Panigoro – Member	Present	Present	Present	100%
Cisca W. Alimin – Member and Secretary	Present	Present	Present	100%

Nomination and Remuneration Committee Implementation of Duties in 2025

In 2025, the Committee fulfilled all its functions as stipulated in the Committee Charter approved by the BOC on May 18, 2016.

Implementation of the Remuneration Function

At the January 16 meeting, the Committee reviewed the 2024 salaries of BOC and BOD members relative to their duties and responsibilities, and recommended appropriate adjustments for 2025.

At the 8 May 2025 meeting, the Committee reviewed the BOC's and BOD's performance against the 2024 team performance contracts and KPIs. The Committee also evaluated the Company's 2025 plans as outlined in the 2025 team performance contracts and KPIs.

Acknowledging the BOC's and BOD's substantial contributions to the Company's strong performance in 2024, the Committee recommended a higher remuneration budget for 2025 to reflect their expanded responsibilities, which included certain amount of shares to be distributed to the BOC and BOD as part of the remuneration and Management Share Award Programme (MSAP).

Implementation of the Nomination Function

In 2025, the term of office of the BOC and the BOD came to an end. In view of the continued improvement in the performance of the BOC and BOD, the Nomination and Remuneration Committee, at its meeting held on May 8, 2025, recommended the reappointment of the incumbent members of the BOC and BOD who had served during the 2020-2025 term. The Committee conducted another review on the performance and structure members of the BOC and BOD at its meeting dated December 11, 2025.

Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee (SRMC) provides advisory support and oversight to the BOD in MedcoEnergi's sustainability and enterprise risk management agenda, including climate change and energy transition.

Duties and Responsibilities of SRMC

The Committee's main duties and responsibilities are to:

1. Issue directives to align sustainability and risk management with the Company's strategy and formally authorise changes to the Company's sustainability and risk management policies;
2. Ensure an effective risk management system is in place to mitigate risks that may affect the Company's sustainable growth;
3. Review and provide recommendations on key business and operational risks, sustainability programmes and key performance indicators.

Composition of SRMC

In accordance with the SRMC Charter dated October 1, 2022, the SRMC consists of at least five members:

- Three members represent the BOC of MedcoEnergi.
- Three members represent the BOD of MedcoEnergi: the President Director, the Chief Executive Officer, and the Chief Financial Officer.

Profiles of SRMC Members

For profiles of Yani Y. Panigoro, Marsillam Simandjuntak, and Yaser R.A Panigoro, see Company Profile – Board of Commissioners, pages 62-63.

For profiles of Hilmi Panigoro, Roberto Lorato, and Anthony R. Mathias see Company Profile – Board of Directors, pages 64-65.

The profile of the Committee Secretary is provided as follows:

Firman Dharmawan, Secretary
Indonesian citizen, 58-years old, holds a bachelor's degree in Mechanical Engineering from Institut Teknologi Bandung and a Master of Science in Energy Management from City University, London. Certified in sustainability (CSRS), risk management (QRMO, ERMCP), and procurement (C.P.M.-Lifetime). Joined MedcoEnergi in 2018 as Head of Corporate Sustainability & Risk Management Division. Previously served as Director of Procurement Modernization Project at Millenium Challenge Account – Indonesia (2015-2018), and held various management and specialist roles in procurement and projects at Premier Oil Indonesia (2014-2015), the World Bank Headquarters and Jakarta Office (2001-2013), Premier Oil Natuna Sea Ltd (1999-2001), and ARCO Indonesia (1993-1999).

Composition of the Sustainability and Risk Management Committee as of December 31, 2025

Name	Position	Basis of Appointment	Term of Office
Yani Y. Panigoro	Chair/Commissioner	BOC Resolution No. RESO-011/MGT/MEDC/V/2025 dated May 8, 2025	2025-2030
Marsillam Simandjuntak	Member/Independent Commissioner		
Yaser R. A. Panigoro	Member/Commissioner		
Hilmi Panigoro	Member/President Director		
Roberto Lorato	Member/Chief Executive Officer (CEO)		
Anthony R. Mathias	Member/Director & Chief Financial Officer (CFO)		

Secretary: Firman Dharmawan, Head of Corporate Sustainability & Risk Management

SRMC Meetings and Implementation of Duties in 2025

The Committee members meet periodically to discharge their duties and responsibilities, and maintain proper records of their proceedings. Throughout 2025, the Committee convened six (6) times, focusing on key risks associated with the Company's strategic business activities – such as acquisitions, divestments, new projects, and financing.

The Committee also evaluated the effectiveness of the Enterprise Risk Management principles, framework, and processes, as well as the Sustainability Strategy. Additionally, it monitored the progress and outcomes of specific sustainability programmes, including those addressing climate change risks and strategy.

Name	Number of Meetings	Number of Attendance	Attendance (%)
Yani Y. Panigoro	6	6	100%
Marsillam Simandjuntak	6	6	100%
Yaser R. A. Panigoro	6	6*	100%
Hilmi Panigoro	6	6	100%
Roberto Lorato	6	6	100%
Anthony R. Mathias	6	6	100%
Firman Dharmawan	6	6*	100%

*Attendance includes meetings represented by another SRMC member or designated representative in accordance with the SRMC Charter

Corporate Governance

Good Corporate Governance (GCG) Committee

GCG Committee Charter

The BOC established the GCG Committee on February 5, 2014, in accordance with the GCG Committee Charter signed by the BOC. The Committee assists the BOC in supervising, monitoring, and ensuring the consistent implementation of GCG and corporate values practices across all levels of MedcoEnergi.

Duties and Responsibilities of GCG Committee

As outlined in the Charter, the GCG Committee's key responsibilities and duties are:

- Reviewing and evaluating GCG principles and standards to be implemented across the MedcoEnergi Group;
- Periodically reviewing GCG policies set by the BOD to ensure they are in line with GCG principles and recommending adjustments, amendments and improvements as required;
- Evaluating potential conflicts of interest or other violations within the BOD of the MedcoEnergi Group and recommending appropriate actions;
- Reviewing the BOD's annual report on GCG implementation;
- Promoting consistent implementation of GCG practices, with Committee members serving as role models for the MedcoEnergi Group.

Profiles of GCG Committee Members

For profiles of Marsillam Simandjuntak, Yani Y. Panigoro, and Yaser R.A Panigoro, see Company Profile – Board of Commissioners, pages 62-63.

For profiles of Hilmi Panigoro, Roberto Lorato, Anthony R. Mathias, and Amri Siahaan, see Company Profile – Board of Directors, pages 64-65.

GCG Committee Training and Competency Development in 2025

For training and competency development of Marsillam Simandjuntak, Yani Y Panigoro, Yaser R.A Panigoro, see page 93.

For training and competency development of Hilmi Panigoro, Roberto Lorato, Anthony R. Mathias, and Amri Siahaan, see pages 95-97.

GCG Committee Implementation of Duties in 2025

In 2025, the GCG Committee reviewed key programme deliverables, including prevention commitments through the Statement of Adherence and the Contractor Statement of Ethical Compliance, education and awareness initiatives, collective action, whistleblowing system and ethics hotline, audit and assurance activities, compliance risk profile, the organisation's anti-corruption journey, and initiatives to enhance governance through technology.

Composition of GCG Committee

The BOC appoints the members of the GCG Committee, which must comprise at least five members: three from the BOC and two of the BOD. The Committee is chaired by an Independent Commissioner.

Name	Position	Basis of Appointment	Term of Office
Marsillam Simandjuntak	Chair/Independent Commissioner	BOC Resolution No. RESO-011/MGT/MEDC/V/2025 dated May 8, 2025	2025-2030
Yani Y. Panigoro	Member/Commissioner		
Yaser R. A. Panigoro	Member/Commissioner		
Hilmi Panigoro	Member/President Director		
Roberto Lorato	Member/CEO		
Anthony R. Mathias	Member/CFO		
Amri Siahaan	Member/CAO		

Secretary: Ronny Siahaan, Senior Manager for Corporate Audit & Integrity Compliance

GCG Committee Meetings in 2025

The 2025 GCG Committee meeting attendance was as follows:

Name	Number of Meetings	Number of Attendance	Attendance (%)
Yani Y. Panigoro	1	1	100%
Marsillam Simandjuntak	1	1	100%
Yaser R. A. Panigoro	1	1	100%
Hilmi Panigoro	1	1	100%
Roberto Lorato	1	1	100%
Anthony R. Mathias	1	1	100%
Amri Siahaan	1	1	100%
Ronny Siahaan	1	1	100%

Committees Reporting to the BOD

Corporate Ethics and Compliance Committee (CECC)

The Corporate Ethics and Compliance Committee (CECC) was established on October 1, 2024, by a resolution of the BOD to oversee the company's ethics and compliance functions.

Duties and Responsibilities of CECC

The CECC is responsible for overseeing the Company's ethics, compliance, and whistleblowing framework to ensure fairness, objectivity, and transparency. The CECC reviews and evaluates the implementation and enforcement of the Company's Code of Ethics, anti-bribery and compliance policies, and the effectiveness of monitoring, detection, and reporting systems. It also ensures impartial handling of ethics-related incidents, protection of whistleblowers, and consistent application of corrective actions. The CECC's role is aligned with OJK regulations and international best practices, including the ISO 37001 Anti-Bribery Management Systems and the ISO 37002 Whistleblowing Management Systems.

Composition of CECC

The committee is chaired by the Chief Administrative Officer and includes senior leaders. Additional representatives from relevant functions may be invited as needed, depending on the issues being addressed.



Name	Position	Basis of Appointment	Effective Date
Amri Siahaan	Chair/Director & CAO	BOD Resolution No: INT-001/BOD/MEDC/IX/2024 dated September 30, 2024	October 1, 2024
Ronald Gunawan	Member/Director & COO		
Anthony R. Mathias	Member/Director & CFO		
Siendy K Wisandana	Member/VP Corporate Legal Counsel & Corporate Secretary		
Iwan Prajogi	Member/Senior VP Business Support	BOD Resolution No: INT-004/MGT/INA/MEDC/ VIII/2025	June 19, 2025
Tia N. Ardianto	Member/VP Human Resources & General Services	BOD Resolution No: INT-001/BOD/MEDC/IX/2024 dated September 30, 2024	October 1, 2024
Ronny Siahaan	Secretary/Senior Manager for Corporate Audit & Integrity Compliance		

CECC Meetings

The CECC holds regular meetings to address emerging risks or urgent matters. The 2025 CECC meeting attendance was as follows:

Name	Number of Meetings	Number of Attendance	Attendance (%)	Reason for Absence
Amri Siahaan	2	2	100%	N/A
Ronald Gunawan	2	2	100%	N/A
Anthony R. Mathias	2	1	50%	Business trip
Siendy K Wisandana	2	2	100%	N/A
Iwan Prajogi	2	2	100%	N/A
Tia N. Ardianto	2	2	100%	N/A
Ronny Siahaan	2	2	100%	N/A

Corporate Governance

Corporate Secretary

The appointment of Corporate Secretary at MedcoEnergi was in accordance with Financial Services Authority (OJK) Regulation No. 35/POJK.04/2014 dated December 8, 2014.

Profile of Corporate Secretary

Siendy K. Wisandana	VP Corporate Legal Counsel and Corporate Secretary, Indonesian citizen, born in 1969
Legal Basis of Appointment	Corporate Memo No. INT-1520/TAL/MEDC/XII/2016 regarding Corporate Secretary dated December 28, 2016
Career History	• Hanafiah Soeharto Ponggawa (1991) • Hadiputranto, Hadinoto & Partners (1991-2003) • MedcoEnergi (2003 – now)
Education History	Bachelor of Law, Parahyangan Catholic University (1991)
Domicile	DKI Jakarta
E-mail	corporate.secretary@medcoenergi.com

Duties and Responsibilities of Corporate Secretary

The duties and responsibilities of the Corporate Secretary include the following:

1. Monitoring developments in capital market regulations and financial sector policies, particularly those issued by OJK under Law No. 8 Year 1995 on Capital Market and Law No. 4 Year 2023 on the Development and Strengthening of the Financial Sector (P2SK Law).
2. Advising the BOC and BOD and all corporate functions on legal matters, especially in ensuring compliance with capital markets laws and regulations and financial sector policies.
3. Assisting BOC and BOD and all corporate functions in implementing corporate governance, including:
    a. disclosing information through the Company's website and press releases;
    b. submitting periodical reports to OJK and Indonesia Stock Exchange (IDX);
    c. preparing and organising annual and extraordinary general meetings;
    d. organising and documenting the BOD and/or BOC meetings on legal matters; and
    e. conducting orientation programmes on relevant Company Law, Capital Market Law, Development and Strengthening of the Financial Sector (P2SK Law) and/or other laws and regulations which are relevant for the affairs of the Company and our Directors and Commissioners.
4. Acting as liaison between the Company and the shareholders, the OJK, IDX, Shares Administrative Bureau, Indonesia Central Securities Depository KSEI), Ministry of Law, Ministry of Energy and Mineral Resources, and other stakeholders.

Implementation of Corporate Secretary's Duties and Function

In 2025, the Corporate Secretary Unit assisted BOC and BOD in (i) facilitating effective communication between MedcoEnergi's BOD and stakeholders, (ii) strengthening the Company's engagement with institutions and Government authorities; and (iii) ensuring compliance with prevailing OJK and IDX regulations, as well as the Company's Articles of Association.

Training and Competency Development Programme in 2025

Throughout 2025, the Corporate Secretary has participated in various trainings and events as follows:

Date	Event	Organiser
January 14, 2025	Webinar: Discriminatory Practices from the Perspective of Business Competition Law	Hukumonline
January 16, 2025	Socialization SPT 2025 through Coretax	DJP
January 23, 2025	Seminar: Management Inspiration Programme	IDX
February 6, 2025	Socialization of OJK Regulation Number 45/2024 on the Development and Strengthening of Issuers and Public Companies (POJK 45/2024)	OJK
February 18, 2025	Webinar: Developments in Labour Law Regulations and Best Practices in Indonesia	Hukumonline
February 25, 2025	Seminar: Elevating ESG: A Dive into MSCI's Methodologies, Tools & Insights on Financial Performance	IDX
February 25, 2025	Webinar: Sustainability Report Awareness	IDX (Zoom Webinar)
March 3, 2025	Dialogue with Capital Market Participants	IDX
March 7, 2025	Socialization of eASY.KSEI Batch 3 Year 2025	KSEI (Zoom Webinar)
May 14, 2025	Socialization of Amendments to Exchange Regulation Number I-P on the Listing of Structured Warrants on the Exchange	IDX
May 19-24, 2025	Basic Level I Professional Education for Legal Consultants in the Financial Sector	Hukumonline and Association of Legal Consultants for the Financial Sector
May 20, 2025	Webinar: GRI Financial Services (Banking, Insurance and Capital Market) Sector Standard: Exposure Drafts	IDX and AEI (Zoom Webinar)
May 23, 2025	Seminar: Future-Proofing Economies: The Strategic Role of Accountants in Turbulent Times"	IDX and IAI

Date	Event	Organiser
August 26, 2025	Socialization POJK No. 14/2025 on the Electronic General Meeting of Shareholders (GMS), Electronic Bondholders Meeting (EBHM), and Electronic Sukuk General Meeting.	AEI-OJK (Zoom Webinar)
August 27, 2025	Webinar: Focus Group Discussion POJK No. 9/2025 on the Dematerialization of Equity Securities and Management of Unclaimed Assets in the Capital Market.	OJK (Zoom Webinar)
August 27-28, 2025	Understanding Financial Literacy for Legal Practitioners and Professionals	Hukumonline
August 28, 2025	Socialization SEOJK No. 10/SEOJK.04/2025 on the Electronic Submission of Reports on Ownership or Changes in Share Ownership & Activities of Pledging Shares of Public Companies.	AEI-OJK (Zoom Webinar)
September 13, 2025	Webinar: Workshop on IFRS Sustainability Standards	IDX–UN SSE (Zoom Webinar)
September 23, 2025	Webinar: Exploration of e-GMS: Practical Alternatives to the Securities Administration Bureau (Biro Administrasi Efek - BAE) System for Ease and Transparency for Issuers	AEI-Bima Registra (Zoom Webinar)
October 9, 2025	Invitation to Capital Market Participants Dialogue with the Minister of Finance of the Republic of Indonesia	IDX
October 29, 2025	Webinar: Socialization of Sustainability Disclosure Standards (IFRS 1 and IFRS 2)	IDX-IAI (Zoom Webinar)
November 5, 2025	Workshop: Strategic Funding with Sukuk: Preparing for 2026 Opportunities	IDX
November 17, 2025	Orange Forum 2025 From the South, for the Future: Financing Global Sustainability through Inclusion	IDX
December 9, 2025	Webinar: Human Rights Due Diligence	GRI-IDX-AEI (Zoom Webinar)
December 11, 2025	Training: Implementation of Capital Market Governance: Mastering Regulations on Material Transactions, Affiliated Transactions, and Legal Risk Mitigation	Hukumonline.com

Corporate Audit & Integrity Compliance

The Head of Corporate Audit & Integrity Compliance (A&IC) reports directly to the CEO and oversees the internal audit function for MedcoEnergi and its subsidiaries, evaluating the effectiveness of governance, risk management, internal controls, and ethics compliance across the organisation.

The Corporate Audit & Integrity Compliance Division has been restructured to enhance its capabilities. The Division currently includes: Ethics and Compliance Offshore and General; Ethics and Compliance Corridor and Onshore; General Audit; Integrity Compliance; and A&IC Excellence. These departments work collaboratively to support corporate strategy, strengthen organisational capabilities, and improve the effectiveness of the Internal Audit function.

Duties and Responsibilities of Corporate A&IC Function

The Division has developed comprehensive compliance programmes to prevent, detect, and respond to bribery, corruption, and fraud risks across all assets operated by the Company, its subsidiaries, and joint ventures.

To ensure effective programmes, the Corporate Audit & Integrity Compliance Division assesses and recommends improvements to governance with the following objectives:

a. Promoting high standards of business ethics within the Company.
b. Ensuring effective fraud risk management.
c. Collecting information on risk, anti-bribery, and anti-corruption risk controls across the Company.

The Division also regularly assesses and recommends improvements to risk management processes and evaluates risk exposure in the Company's operations and information system, with the following objectives:

a. Achieving the Company's strategic objectives.
b. Maintaining the reliability and integrity of financial and operational information.
c. Maintaining the effectiveness and efficiency of operations and programmes.
d. Safeguarding assets.
e. Ensuring compliance with laws, regulations, policies, procedures, and contracts.

The A&IC Division supports the BOD in fostering a culture that embraces ethics, honesty and integrity, and in managing fraud and fraud risks across the Company.

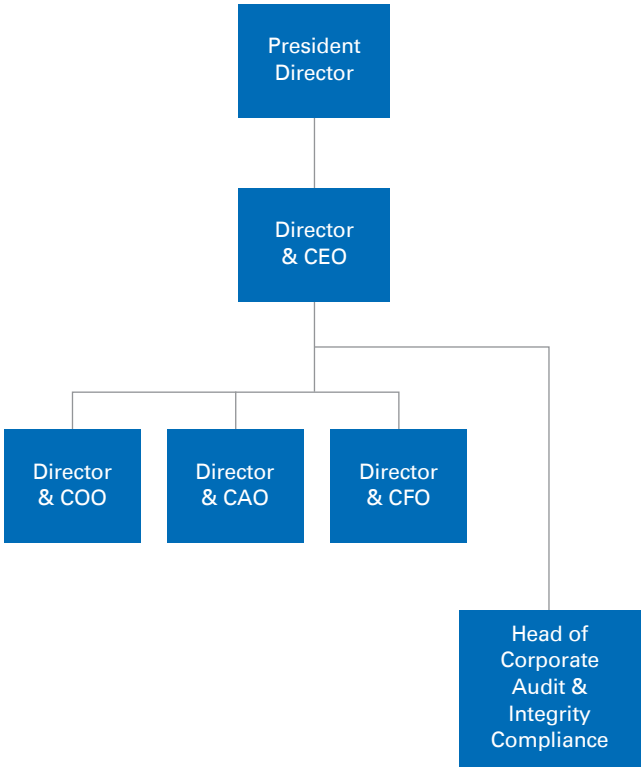
Fraud prevention: The Division monitors and evaluates the Company's internal controls for detecting and mitigating fraud, evaluates the fraud risk assessments within the Company and among third-party contractors, assesses the adequacy of related controls and recommends improvements.

Fraud detection: The Division conducts data analysis, manages fraud risk, and performs audit, verification and other activities to detect, identify, monitor and prevent fraud.

Fraud response: The Division responds to issues raised through the internal ethics hotline and/or whistleblower channel, investigates any Code of Conduct breach or fraud, manages investigations, reports findings and any situations that may give rise to wrongdoing directly to the BOD, and provides recommendations for corrective action.

Corporate Governance

Position of Corporate A&IC Function in the Organisation



Profile of Head of Corporate A&IC Function

Ronny Siahaan

Indonesian citizen, born in 1968. Joined MedcoEnergi in 2012 and was appointed Senior Manager for Corporate Audit & Integrity Compliance in September 2018. Previously served as Senior Manager of Finance Control and Government Audit (2012-2014) and Senior Manager of Internal Audit for Medco E&P Indonesia (2014-2017). Earlier roles included Finance Control and Accounting Manager at Pertamina Hulu Energi Offshore North West Java (2009-2012), various management roles at BP West Java, BP Berau, BP Upstream Indonesia, and BP Petrochemical and Downstream (1999-2009). Ronny Siahaan holds certifications, including ERMCP, PECB Certified ISO37001 LA., PECB Certified ISO37001 LI., API., and CfrA. Also serves as Adviser and Chair for a professional auditor and compliance forum in the oil and gas industry.

Internal Audit Charter

The Company's Internal Audit Charter, prepared by the Audit Committee, was approved by the BOC on January 2, 2012, and updated on February 7, 2022. It has been communicated and implemented across the MedcoEnergi Group.

Implementation of Duties in 2025

MedcoEnergi's internal audit function plays a pivotal role in the Corporate Governance Assurance Framework, promoting ethical conduct, transparency, and compliance throughout the organisation. With the Audit Management System introduced in 2024, audit activities – from planning and execution to reporting – are now more efficient and proactive in identifying and addressing risks. The Corporate Ethics and Compliance Committee (CECC), comprising senior leadership, enhances internal audit effectiveness by overseeing whistleblower reports and ensuring fair and consistent disciplinary actions.

Internal audit also strengthens the company's integrity and anti-corruption measures by conducting regular audits of the Anti-Bribery Management System (ABMS), certified under ISO 37001:2016 across multiple assets. In 2025, the team completed 22 vendor audits focused on logistics and inspection and to assess contract compliance and internal controls. The Ethics Liaison Officer (ELO) and Compliance Champion programmes have been expanded to foster ethical awareness and audit readiness. Internal audit is also key to implementing due diligence for third-party risk management, including anti-money laundering and sanctions compliance assessments.

To reinforce governance, internal audit has adopted ISO 37002:2021 for whistleblower management and monitors the effectiveness of grievance mechanisms and fraud risk controls.

The internal audit function holds regular meetings with:

- GCG Committee (see page 104)
- Audit Committee (see page 100)
- CEC Committee (see page 105)
- BOD

Internal Control of Risk and Compliance

Framework

MedcoEnergi implements an internal control system to safeguard Company assets and investments as part of its GCG practices. The system includes:

1. A structured internal control framework;
2. A programme to assess and manage business risks;
3. An information and communication system;
4. Control and monitoring activities, including internal audit, anti-corruption and anti-bribery controls assured by an independent third party and a certification body;
5. Application across all divisions and subsidiaries, covering all duties and authorities at every level.

Effectiveness Review

The internal control system is implemented at every level of the organisation, with each division and subsidiary responsible for evaluating its effectiveness as risk owners. The Corporate Audit & Integrity Compliance Division is tasked to evaluate the efficiency and effectiveness of the overall system.

Statement of the BOD on Internal Control Adequacy

The BOD affirms that there are no transactions of a material nature, individually or in the aggregate, that have not been properly recorded in the accounting records underlying the consolidated financial statements. Furthermore, there are no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarise, and report financial data.

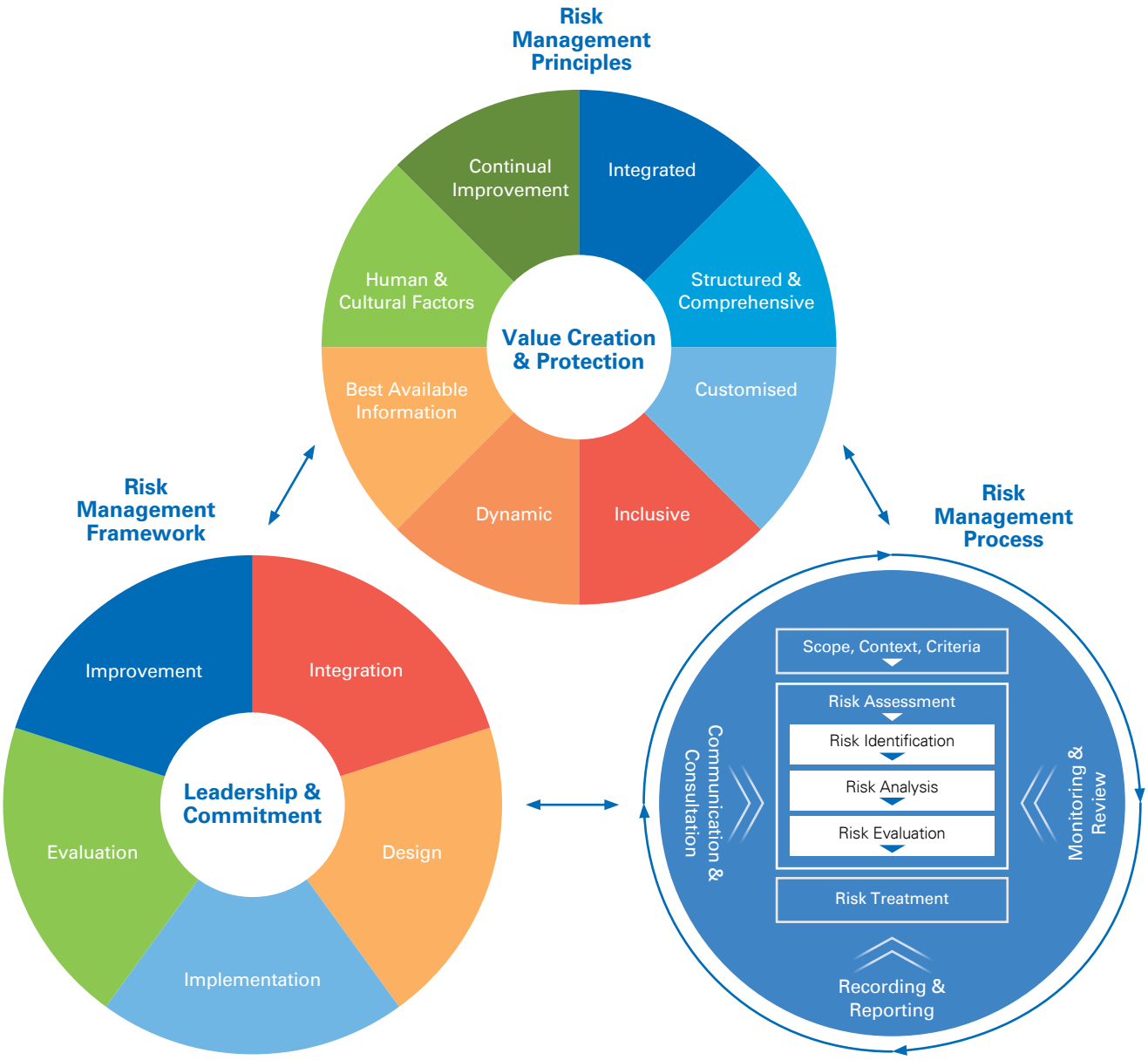
Corporate Sustainability and Risk Management

The Corporate Sustainability and Risk Management Division reports directly to the CEO and provides strategic support to the BOD. This Division is responsible for developing and implementing the infrastructure for the Company's Sustainability and Enterprise Risk Management (ERM) Framework, including Human Rights, Climate Change Strategy and Energy Transition initiatives. Through this Division, the BOD oversees the preparation of the sustainability report, ensuring its accuracy, completeness and alignment with relevant sustainability reporting requirements, frameworks and standards. The Sustainability and Risk Management Committee, consisting of Commissioners and Directors, sets the agenda and provides recommendations on risk management to ensure the Company's long-term sustainability.

Risk Management Framework and Governance Structure

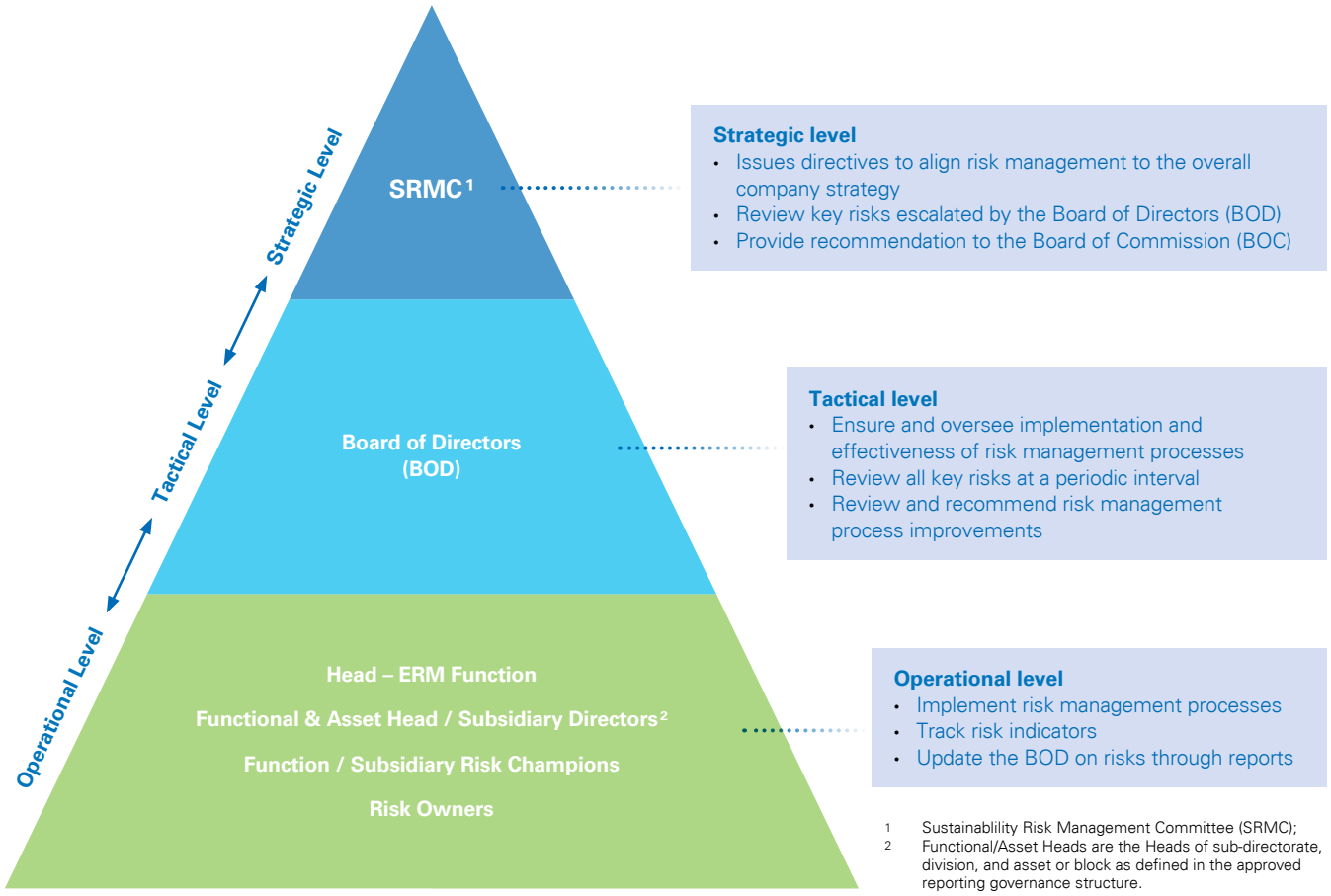
MedcoEnergi applies a proactive ERM Framework aligned with ISO 31000:2018 Principles, Framework, and Process. This approach ensures a systematic and comprehensive process for identifying, assessing, evaluating, mitigating, and monitoring risks across all business activities.

The Company is committed to managing and mitigating risks, with ongoing reviews to ensure the effectiveness of its controls. MedcoEnergi takes a proactive approach to risk mitigation with a policy of zero-tolerance of deviations from our stringent health, safety, environment, and regulatory compliance frameworks.



MedcoEnergi's Risk Management Framework ISO 31000:2018

Corporate Governance



MedcoEnergi's Risk Management Governance Structure

The ERM governance structure defines clear lines of authority at the strategic, tactical and operational levels across the Group. It covers risks related to strategy execution, financial performance, operations, information technology security, regulatory, people and organisation, health and safety, and ESG, including third-party risks from suppliers and contractors. The framework also provides clear and structured guidance for both the BOC and the BOD, with regular monitoring and reporting to ensure continuous improvement of risk mitigation strategies.

Key Risk Factors and Mitigation Measures

MedcoEnergi systematically identifies, assesses, evaluates, and monitors risks on a regular basis, considering both internal and external factors that may impact the business. The 2025 risk assessment identified the following key risks:

Risk Management Basis

At MedcoEnergi, the basis for risk management implementation is as follows:

1. Enterprise Risk Management Policy of MedcoEnergi dated July 1, 2022.
2. Sustainability Risk Management Committee Charter dated September 16, 2022.
3. ISO 31000:2018 Risk Management – Principles, Framework and Process Guidelines.
4. Sustainability Policy dated May 8, 2020.
5. Good Corporate Governance Implementation Guidelines.

Risk	Control Measures
1. We are dependent on our ability to produce from and/or develop existing reserves, replace existing reserves and find and develop additional reserves for our core oil and gas business.	The Company actively explores, develops, and acquires new reserves to replace those depleted or divested, thereby maintaining or enhancing production levels. Scenario-based planning is also undertaken to ensure strategic options are available for reserve replacement and long-term production continuity.

Risk	Control Measures
2. The volatility of prices for crude oil could adversely affect the Group's financial condition and results of operations.	Half (50%) of the Company's natural gas production is sold under long-term fixed-gas price contract, which gives some protection to the volatility of crude prices. Crude oil prices are continuously monitored, and scenario analyses are conducted to assess the financial and operational implications of potential price movements. In the event of sustained low oil prices, the Company implements cost optimisation measures, including reductions in production costs and adjustments to capital and exploration activities. The Company conducts an annual review of its hedging policy and undertakes regular monitoring of cash flow and forward curves.
3. Our business is capital intensive. Volatility in currency and interest rates or restricted access to funding may affect our financial condition.	The Company functional currency is denominated in USD. Funding sources are a mix of USD- and IDR-denominated facilities, predominantly with fixed interest rates. Where appropriate, the Company enters into Currency and Interest Rate hedging to mitigate volatility risks. Maintaining a diverse range of banking relationships for diversified types of funds raising remains our strategy to secure access to funding. In addition, capital efficiency opportunities are continuously explored to optimise operational efficiencies and support overall financial performance.
4. Our business is subject to significant government laws and regulation.	The Company maintains compliance with Indonesian laws and regulations through coordination with relevant central and local government authorities in relation to the operation of its Indonesian assets, including the Ministry of Finance, Ministry of Energy and Mineral Resources (MEMR), Ministry of Manpower, OJK, IDX, and SKK Migas. The Company also maintains compliance with applicable laws and regulations in other jurisdictions or countries where it operates. In addition, the Company actively monitors new legislation and staying updated by participating in various legal communities, seminars conducted by the above stakeholders or other credible legal Institutions.
5. Our main operations are subject to significant operating hazards, including fires, explosions, blowouts, oil spills, natural disasters, climate change, and extreme weather.	We have established a Health, Safety, and Environment Management System (HSEMS) aligned with ISO 45001, ISO 14001 and IOGP 456, supported by Company standards, guidelines, and operating procedures to ensure the consistent implementation of comprehensive HSE practices across our operations. In addition, we have developed a climate change strategy and conduct regular risk assessments to strengthen business resilience.
6. We are dependent on key personnel as well as the availability of qualified technical personnel.	We have established a Capability Development framework and platform, which includes a talent management and succession planning system, facilitates people development through various programmes, movement across assets and functions to fill competency gaps. We implement technical training and leadership programmes to strengthen workforce capabilities. In addition, organisational reviews are also conducted to ensure alignment with business needs.
7. Increasing scrutiny and changing expectations from our investors, customers and employees with respect to ESG practices may impose additional costs on us or expose us to new or additional risks.	We have a five-year Sustainability Roadmap, KPIs, and Targets for the implementation of sustainability programmes and initiatives, including climate change. We have conducted capability-building activities of ESG risks to our workers. We have also integrated environmental, social, and governance aspects across our operations and projects. We closely monitor the stakeholder expectations within a dynamic market to ensure that our sustainability practices align with the evolving requirements of the disclosure framework.
8. Governance Risk & Compliance (fraud, bribery, corruption, and violations of business ethics).	We uphold our Code of Conduct across all operations, anchored on the principles of Ethics and Integrity. To mitigate fraud, bribery, corruption, and ethical misconduct risks, we implement international best practices and compliance standards, including ISO 37001 (Anti-Bribery Management System) and ISO 37002 (Whistleblowing Management System). These are reinforced through regular audits, integrity compliance reviews, and ethics programmes, ensuring continuous improvement and alignment with applicable laws, regulations, and stakeholder expectations.
9. Our business could be negatively affected by social risks and security threats, including cybersecurity threats, destructive forms of protest and opposition by activists and other disruptions.	We strengthened our Social Management System (SMS) through cross-functional collaboration across company functions and enhanced team competencies to effectively identify, manage, and mitigate social risks. It is also focused on fostering stakeholder engagement and ensuring that grievance mechanisms are aligned with the United Nationals Guiding Principles on Business and Human Rights (UNGP) criteria. The Company protects assets through the Medco Security Management System (MSMS) and an integrated plan covering physical systems, risk assessments, and the Zero Incident Programme. Security is further reinforced by cooperation with state forces assigned to national vital objects (Objek Vital Nasional – Obvitnas), external security service providers (Badan Usaha Jasa Pengamanan – BUJP), and proactive measures such as stakeholder engagement, personnel security, and intelligence monitoring. Our cybersecurity practices are aligned with Information Security Management System (ISMS) standards. Key initiatives include upgrading our security infrastructure, establishing a 24/7 Security Operations Centre (SOC), reinforcing governance frameworks, and fostering a security-conscious culture through awareness programmes and regular exercises.
10. Our business was materially and adversely affected by the COVID-19 pandemic and could be impacted negatively by any resurgence or other future outbreaks.	The Company implemented an Operational Continuity Plan to maintain business resilience. The Plan outlines immediate actions in response to significant infections among staff members and provides detailed procedures for operational personnel. It applies to all business units and is tailored to each asset.

Corporate Governance

Effectiveness Review

MedcoEnergi periodically reviews and evaluates its risk management practices in accordance with ISO 31000:2018. In 2025, an internal risk management maturity assessment was conducted, covering culture, governance, processes, reporting, analytics, and data management. The results provided the basis for updating the risk management strategy roadmap, further strengthening the Company's enterprise-wide capabilities in managing risks and opportunities.

Statement of BOC and BOD on Adequacy of the Implementation

The Board of Commissioners and Board of Directors affirm that MedcoEnergi's risk management system is effective and adequate. This system enables the proactive identification and management of risks and opportunities to create, optimise, and protect enterprise and stakeholder value. Risk management is fully integrated into the Company's practices and serves as an essential management tool.

Insurance Cover for Company Assets in Certain Countries

MedcoEnergi maintains adequate insurance coverage to safeguard its assets and support operational activities. Insurance packages are reviewed at least annually to ensure they are fit for purpose and cost efficient. Current insurance policies cover property, general cargo, rigs, hulls, machinery, motor vehicles, airports, loss of production income, and political violence. The Company also provides employee insurance and standard general liability insurance for energy companies.

Business Continuity

MedcoEnergi has established a Business Continuity Policy and Standard aligned with ISO 22301:2019. Plans are in place to ensure the continuity of critical business functions and assets in the event of disruptions, including a disaster recovery plan to restore all critical systems and data in the event of a data centre incident. Annual disaster recovery exercises validate these recovery procedures and test the Company's ability to restore all critical systems and data.

Material Legal Cases

Until the end of 2025, the Company, members of the Board of Commissioners and Board of Directors were not involved in any legal cases that materially impacted the Company's continued business operations.

MedcoEnergi Code of Conduct

Key Principles of Code of Conduct

The MedcoEnergi Code of Conduct outlines the fundamental principles that guide the behaviour of the BOC, BOD, employees and stakeholders in performing their duties and responsibilities. The main points of the Code cover our commitments and responsibilities, protection of employees and workplaces, protection of the Company's interest and assets, respect for stakeholders, and compliance with the law, as illustrated in the figure below.

Our Commitment & Responsibilities

- Our Corporate Values and Code of Conduct
- Sustainability, Climate Change & Energy Transition
- Human Rights
- Expectations of Everyone
- Expectations of Supervisors
- Raising Concerns
  - Whistleblowing
  - No Retaliation
- Disciplinary Actions

Protecting Our Employees and Our Workplaces

- Diversity, Equity, and Inclusion (DEI)
- Respectful Workplaces
- Personal Data Protection
- Safe Workplaces
  - Health, Safety, and Environment (HSE)
  - Substance Abuse
- Mental Health & Wellbeing

Protecting Our Company's Interests and Assets

- Conflicts of Interest
  - Relationships
  - Outside Work
  - Gift and Entertainment
  - Self-Dealing
  - Other Conflicts of Interest
- Accuracy of Financial Reporting
- Protecting Company's Assets
  - Protecting the Company's Information
  - Document Retention
  - External Knowledge Sharing
- Intellectual Property Rights
- Information Technology and Communication System
  - Business and Social Media Communications
- Insider Trading

Respecting Our Stakeholders

- Our Business Partners and Suppliers
  - Confidentiality and Proprietary Information with Business Partners and Suppliers
  - Fair Competition and Dealings
  - Gathering Competitive Intelligence
- Our Communities
  - Upholding Our Corporate Social Responsibilities
- Our Government
  - Contracting with Government

Obeying the Law

- Corruption and Bribery
  - Facilitating Payments
- Preventing Money Laundering
- Involvement in Politics
- Compliance with International Trade Regulations

Code Enhancement

In 2025, MedcoEnergi conducted the Code of Conduct benchmarking and enhancement initiative. This process resulted in the enhancement of eleven (11) items – including Human Rights, Personal Data Protection, Respectful Workplace, Business and Social Media Communications, Preventing Money Laundering, Whistleblowing, Diversity, Equity and Inclusion, Indigenous Rights and Local Community Engagement, Gifts & Entertainment and Government Hosting, Intellectual Property Rights, Artificial Intelligence and Ethical Technology Use. Four (4) new items were also introduced: Working Remote and Technology, Sustainability, Climate Change and Energy Transition, Mental Health and Wellbeing, and International Trade Regulation.

Communication, Education, and Assurance

All employees, as well as members of the BOC and BOD, and related stakeholders, are expected to understand, uphold, and implement the Code of Conduct to promote good corporate governance across MedcoEnergi.

Throughout 2025, the Company reinforced adherence to the Code of Conduct through the annual Statement of Adherence for all employees, ethical compliance declarations from vendors' top management, and conflict of interest declarations for all employees and service contractor personnel across all assets of Corridor, Onshore, and Offshore.

Communication and education initiatives in 2025 included:

- Empowering Ethics Liaison Officers (ELO) in Corporate and E&P, including international assets, with 90 personnel, and Compliance Champions in Power, with 24 personnel, to foster an ethical culture and facilitate the socialisation of the Code of Conduct.
- Internal media campaigns through 15 published e-newsletters on topics such as anti-corruption, compliance, anti-money laundering, anti-bribery, workplace investigations, sanction compliance, collective actions in combat corruption, and integrity.
- Classroom and online training sessions covering business ethics, respectful workplace practices, anti-bribery, data privacy, induction programmes for new hires, and lessons learned from audit activities.
- Targeted workshops at onshore and offshore assets, mid-year and opening coordination sessions for ELOs, compliance champion workshops, and field compliance risk sessions.

These efforts demonstrate MedcoEnergi's prevention strategy and commitment to consistently promoting awareness, understanding, and enforcement of the Code of Conduct among internal and external stakeholders across the organisation.

Strengthening Supplier Partnerships: MedcoEnergi Code of Supplier

To reinforce its commitment to ethical and sustainable business practices, MedcoEnergi implemented the MedcoEnergi Code of Supplier on December 22, 2022. As part of the Code of Conduct benchmarking and enhancement initiative conducted in 2025, we reviewed and refined the Code of Supplier to further clarify expectations for all vendors, including suppliers of services, equipment, materials, and other goods, along with agents, consultants, contractors, subcontractors, and consortiums, to align with our standards. Adherence to this code is essential for business continuity and building stakeholder trust.

MedcoEnergi's Third-Party Risk Management Programme is a comprehensive, risk-based framework designed to ensure ethical, compliant, and sustainable engagement with vendors and contractors across its global operations. The programme is structured around six pillars: Commit, Contract, Communicate & Educate, Evaluate, Source & Procure, and Detect. These pillars guide the integration of corporate policies – such as the Code of Conduct, Anti-Bribery Management System (ABMS), and Anti-Money Laundering (AML) – into vendor and contractor relationships. Since 2024, MedcoEnergi expanded its compliance efforts by updating contract terms to include human rights and sustainability clauses, conducting due diligence on high-risk suppliers, and requiring Contractor Statement of Ethical Compliance (CSEC) from vendors' top management. In 2025, we received 87% CSEC from our vendors' top management.

The programme also emphasises proactive education and engagement through Vendor Day events, compliance newsletters, and training sessions in Indonesia, Thailand, and Oman. MedcoEnergi strengthened its surveillance and audit mechanisms, completing 22 vendor audits engaged in logistics and inspection focused on anti-bribery, contract compliance, and internal controls. Conflict of Interest declarations were extended to over 4,114 contract service workers, and whistleblowing systems were aligned with ISO 37002:2021 standards to ensure transparency and protection. These initiatives reflect MedcoEnergi's commitment to maintaining a responsible supply chain, mitigating third-party risks, and aligning with international best practices in corporate governance and sustainability.

Employees and Management Shares Ownership Programme

MedcoEnergi has implemented share ownership programmes for both employees (ESAP) and management (MSAP). Launched in 2017 with shareholders approval, these programmes are designed to encourage employee retention and foster a shared sense of ownership.

Insider Trading and Blackout Period Policies

MedcoEnergi is committed to preventing and mitigating insider trading. Under the Code of Conduct, members of MedcoEnergi's BOC and BOD, employees, and affiliated parties are prohibited from trading the Company's shares or other securities during blackout or restriction periods if they have access to non-public material information about the Company.

This commitment is further reinforced through the Insider Trading Policy and a Blackout Period Policy, which set out specific restrictions and control, including prohibition on trading of securities during defined blackout periods for individuals with access to non-public material information.

2025 Programme Highlights

For the 2025 ESAP, MedcoEnergi allocated a maximum of 16,663,500 shares to be granted to 170 selected employees. The shares will vest in 2026, 2027 and 2028.

In 2025, MedcoEnergi transferred the third tranche of shares vesting from the 2022 ESAP, the second tranche vesting from the 2023 ESAP and the first tranche vesting from the 2024 ESAP. A total of 21,916,700 shares were awarded to the 2022, 2023 and 2024 ESAP recipients.

Corporate Governance

The Company continued awarding shares through MSA programme to non-independent members of the BOC, members of BOD, Senior Management, and members of Directors of subsidiaries as part of the 2024 Performance Incentive in 2025. The AGMS on June 3, 2025, approved the award of 49,563,350 shares to non-independent members of the BOC and the members of BOD. Additionally, the BOD Resolutions dated June 13, 2025 approved the award of 9,749,930 shares in the form of MSAP to the Company's Senior Management and Directors of subsidiaries.

Following the approval at the AGMS on June 3 2025, a total of 49,563,350 shares were awarded to members of the Non-Independent BOC and BOD in June and December 2025. The Company also awarded 9,749,930 shares to a Senior Vice President of the Company and Directors of subsidiaries. In total, the Company transferred 81,229,980 shares to ESAP and MSAP recipients using the remaining treasury shares resulting from the share buyback programmes in 2024 and 2025.

To fulfil future ESAP and MSAP requirements in 2025 and 2026, the Company completed the share buyback programme approved at the 2024 AGMS. A total of 100,000,000 shares were purchased from October 2024 to end of March 2025. As of 31 December 2025, the Company recorded 57,518,408 shares as the remaining treasury shares available for future distribution. This balance is sufficient to meet the third tranche vesting under the 2023 ESAP, the second tranche vesting under the 2024 ESAP, and the first tranche vesting under the 2025 ESAP in 2026, as well as the 2025 Performance Incentive MSAP. However, to fulfil ESAP and MSAP commitments from 2026 onward, more shares shall be purchased in 2026.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Eligibility	Employees of MedcoEnergi and wholly-owned subsidiaries, or employees seconded under certain criteria to subsidiaries or affiliates of the Company.	Non-independent Commissioners and Directors of MedcoEnergi, Directors of wholly owned or majority-owned subsidiaries, representative Directors at the Company's affiliates, and selected senior management of the Company.
Share Base for ESAP and MSAP	An equivalent number of the actual shares of the Company stock. Upon meeting vesting criteria, the ESAP will be converted into shares of Company stock.	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the MSAP will be converted into actual shares of the Company Stock.
Vesting Period	Over a three-year period with the following schedule: 30% after one year, 30% after two years and 40% after three years.	a. Retention Programme: The shares will vest at the end of a specified period; b. Performance Incentive Bonus: No vesting period.
Share Ownership	The shares to be awarded via the ESAP will remain with MedcoEnergi until vesting. Upon vesting, shares are transferred to individual employee's account and become fully owned by the employee.	a. Retention Programme: The shares to be awarded will be converted into shares by transferring the equivalent number of MedcoEnergi's actual shares to eligible recipients; b. Performance Incentive Bonus: The shares to be awarded will be converted into shares by transferring the equivalent number of the Company's actual shares to eligible recipients on the effective granting date.
Voting and Dividend Rights	No voting or dividend rights before vesting. After vesting, the shares will be fully owned by the employee and will have voting rights and rights to dividends when declared.	Retention Programme and Performance Incentive Bonus: Upon transfer, the shares will be fully owned by the employees and will carry voting and dividends rights, subject to declaration.
Tax	Any income tax liability generated by the share award will be paid by the employee.	Any income tax liability generated by the share award will be paid by the recipient.
Other	Other terms and conditions with regards to eligibility factors and/or events which may need to be taken into consideration are stated in a separate policy issued by the Human Resources and General Services Sub Directorate.	Other terms and conditions may apply for specific Retention Programme MSAPs.

ESAP and MSAP Distribution

Description	Number of Shares
Treasury shares balance at January 1, 2025	**71,453,088**
ESAP 2022 third tranche, 2023 second tranche, 2024 first tranche	21,921,400
MSAP Senior Management & BOD subsidiaries	9,749,930
MSAP non-independent Commissioners and BOD	49,563,350
Total awards	**81,234,680**
Treasury shares acquired in 2025	67,300,000
Treasury shares balance on December 31, 2025	**57,518,408**

Disclosure of Share Ownership by BOC and BOD

Members of the BOC and BOD are obliged by the Code of Conduct to disclose any purchase and ownership of MedcoEnergi shares. To comply with POJK No. 4 of 2024 on Reports on Ownership of or Any Changes in Shares Ownership in Public Companies and Reports on Pledge over Public Company Shares, the Company requires each member of the BOC and BOD to regularly update their share ownership information.

In 2025, members of the BOC and BOD reported changes in their MedcoEnergi share ownership in January, June, July, August, September, and December. All disclosures were reported to the OJK within the required timeframe.

Anti-Corruption

Corporate Anti-Corruption Policy

MedcoEnergi demonstrates its commitment to its anti-corruption and bribery policy through the Code of Conduct, which applies to all operations. The Company requires its business partners, such as suppliers of services, equipment, materials and other goods, agents, consultants, contractors, subcontractors, buyers and companies with whom we partner on a joint venture, consortium or other basis, to comply with the prevailing regulation and policy on corruption.

Framework

MedcoEnergi's anti-corruption framework is built on GRI 205: Anti-Corruption and the ISO 37001:2016 Anti-Bribery Management System (ABMS), which is designed to detect, prevent, and respond to bribery and corruption. Since adopting ISO 37001:2016 in 2018, the Company has continuously enhanced its effectiveness. We have integrated the framework into our governance structure, policies, and operational procedures, aligning it with the Company's Code of Conduct and ethical values. Key measures include regular corruption risk assessments, internal audits, mandatory training for all organisational levels, and a secure whistleblowing mechanism to ensure confidentiality and integrity of reports. Our approach is guided by global best practices and the principles outlined in ISO 37001:2016 and GRI 205, reinforcing our commitment to transparency, accountability, and ethical business conduct.

Certifications and Assurance

The ISO 37001:2016 ABMS has been implemented and certified across ten (10) assets and one (1) business process. Details of our ISO 37001:2016 ABMS journey are available at the MedcoEnergi Website.

This achievement strengthens our governance framework and enhances our ability to prevent, detect, and respond to risks of bribery, corruption and fraud. Annually, the ABMS certification body (external party) conducts regular audit across all ten (10) assets and one (1) business process. The selected disclosures of GRI indicators in 2025 Sustainability Report, including GRI 205: Anti-Corruption, have been assured by an independent external party.

Anti-Corruption and Anti-Bribery Training and Socialisation

MedcoEnergi is committed to preventing corruption and bribery by actively engaging all employees through regular training and awareness programmes. These efforts ensure that everyone understands and upholds the Company's anti-corruption and bribery standards.

In 2025, MedcoEnergi implemented several initiatives to strengthen anti-corruption and bribery awareness and compliance:

GRI 205-1.2.4
Developed an anti-corruption training and communication programme that is tailored to risk exposure and specific job functions. Training materials are differentiated for governance body members, employees, contractors, and business partners, emphasising real-life scenarios and sector-specific corruption risks. Individuals or groups identified as high-risk – such as procurement, project management, and government relations – received enhanced and scenario-based training. The Company also conducts regular communication campaigns, workshops, and learning sessions to reinforce ethical conduct, promote the whistleblowing system, and strengthen understanding of anti-bribery obligations in accordance with ISO 37001 standards.

GRI 205-1.2.5
Delivered anti-corruption training at key stages of engagement and on a recurring basis to ensure continued awareness and compliance. All new employees received anti-corruption orientation during the onboarding process, while existing staff participated in mandatory annual refresher training. Business partners, including vendors and contractors, are required to undergo integrity briefings prior to formal engagement and may be subject to periodic follow-up sessions based on risk assessments. The training programme's effectiveness is evaluated annually, with results reported to the A&IC function and the Board of Directors as part of the Company's ethical compliance performance monitoring.

Please refer to the Sustainability Report (Anti-Corruption Collective Actions) for details on anti-corruption initiatives.

ISO 37001:2016 ABMS Implementation Journey

2019
South Natuna Sea Block B, 1st certified PSC in Indonesia

2020
Procure-to-Pay (P2P) in Oil & Gas Domestic and Medco Power Head Office, 1st awarded to power companies in Indonesia

2021
MPI subsidiaries (MEI/DEB,ELB, TJBPS) and JOB Tomori

2022
Medco Bualuang

2023
Corridor

2024
Medco Oman and Riau IPP/Medco Ratch Power Riau (MRPR)

Corporate Governance

Whistleblowing System

Reporting Mechanism

MedcoEnergi has established whistleblowing channels for, both internal (Internal Ethics Hotline) and external (External Ethics Hotline) stakeholders, enabling anonymous reporting of potential violations and misconduct in good faith. In place since 2008, the system strengthens the implementation of GCG principles and internal control systems, and is guided by the GCG Implementation Guidelines and the Code of Conduct.

Since 2010, Deloitte has managed MedcoEnergi's whistleblower system to ensure independence. Whistleblowing is reserved for matters such as fraud, corruption, breaches of the Code of Conduct and other policies, conflicts of interest, financial statement fraud, bribery, misconduct and any other unethical behaviour.

Deloitte screens and categorises each report, may request additional information or supporting documents from the whistleblower, and then submits reports to the Company's President Commissioner, President Director and Head of Corporate Audit & Integrity Compliance for investigation and necessary follow-up actions.

To improve accessibility, MedcoEnergi has expanded its whistleblower system to include website and telephone reporting in both Indonesian and English, WhatsApp Messenger, and multilingual support in Thai, Arabic, and Mandarin. Reports may be submitted via the MedcoEnergi website, www.medcoenergi.com, or through Deloitte Indonesia as an independent external reporting channel at https://idn.deloitte-halo.com/lapor-medcoenergi/.

Protection for Whistleblowers

All reports are treated with confidentiality, thoroughly investigated, and validated in accordance with applicable laws and Company policies. MedcoEnergi enforces a zero-tolerance policy for any kind of retaliation and takes all claims of retaliation seriously; substantiated cases may result in disciplinary action up to and including dismissal or termination.

By safeguarding the whistleblower's identity and providing a transparent follow-up process, the Company ensures protection for individuals who report concerns in good faith regarding integrity or compliance at MedcoEnergi.

Whistleblowing Management System

MedcoEnergi continues to enhance its whistleblowing infrastructure to strengthen transparency and accountability. The Company is adopting the ISO 37002:2021 Whistleblowing Management System, providing comprehensive guidance on implementing, managing, and improving our reporting channels. Implementation activities in 2025 included developing umbrella policies related to the Whistleblowing Policy, the Whistleblowing Management System Manual, and Investigative Examination Procedures.

Incident Disclosures

MedcoEnergi is committed to fostering a culture of integrity and ethical conduct across all levels of the organisation. In 2025, the Company concluded 53 fraud investigations out of 86 alleged violations, substantiating 25 fraud incidents involving issues such as extortion, theft, embezzlement, counterfeiting, illegal gratuities, gift and entertainment, relationship with supplier, undeclared outside work, cost markup, and abuse of subcontracting.

In 2025, appropriate disciplinary actions were taken against 52 employees, contractors, and business partners, with 29 sanctions related to fraud incidents and 23 to business ethics incidents. Sanctions ranged from verbal warnings and reprimands to written warnings and terminations, depending on the severity of the offence.

External Ethics Hotline

(managed by appointed independent party)

Indonesia	Mandarin
Phone **0800-150-3020**	Phone **0800-150-3020**
Text Messages (SMS) & WhatsApp Messenger **(+62) 8138 870 3300**	Text Messages (SMS) & WhatsApp Messenger **(+62) 8138 870 3300**
Thai	**Arabic**
Phone **1800-010-316**	Phone **8007-4565**
Text Messages (SMS) **(+66) 65986 1887**	Text Messages (SMS) **(+27) 72 014 4445**
WhatsApp Messenger **(+62) 8138 870 3300**	WhatsApp Messenger **(+62) 8138 870 3300**

Direct website: https://idn.deloitte-halo.com/lapor-medcoenergi/ | Email: lapor-medcoenergi@tipoffs.com.sg

Board of Commissioners & Board of Directors Statement

Regarding the Responsibilities towards the 2025 Annual Report PT Medco Energi Internasional Tbk.

We, the undersigned, being the members of the Board of Commissioners and Board of Directors of The Company, hereby, declare that we are fully responsible for preparation and presentation of the 2025 Annual Report and 2025 Financial Statements. All information in the 2025 Annual Report and 2025 Financial Statements have been fully and accurately disclosed and the Reports do not contain false information or omitted information or material facts.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, April 30, 2026

Prepared by:

Hilmi Panigoro
President Director

Roberto Lorato
Director & Chief Executive Officer

Anthony R. Mathias
Director & Chief Financial Officer

Ronald Gunawan
Director & Chief Operating Officer

Amri Siahaan
Director & Chief Administrative Officer

Approved by:

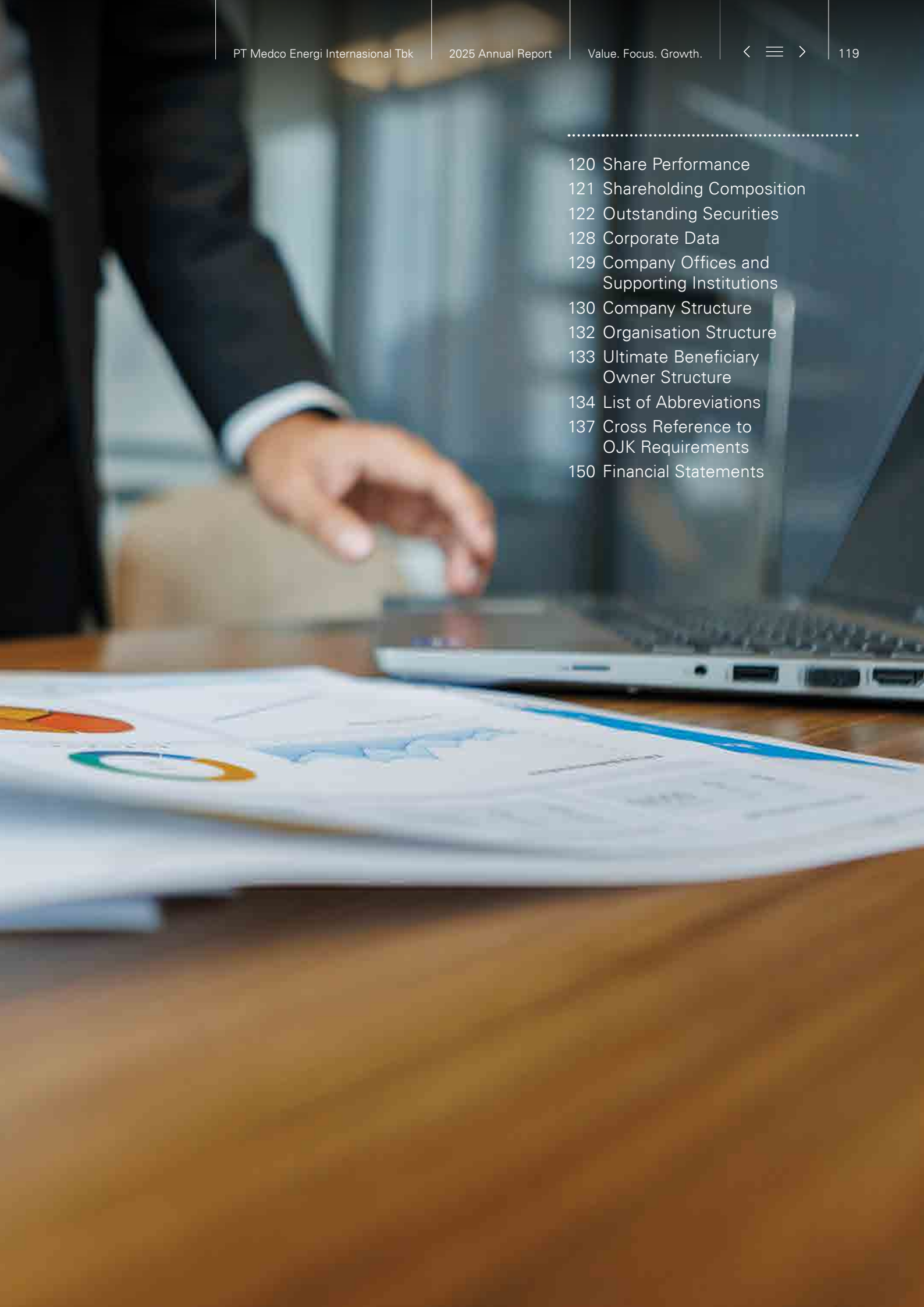
Yani Y. Panigoro
President Commissioner

Marsillam Simandjuntak
Independent Commissioner

Yaser R. A. Panigoro
Commissioner



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Share Performance

Number of Shares Outstanding

Years	Q1	Q2	Q3	Q4
2025	**25,136,231,252**	**25,136,231,252**	**25,136,231,252**	**25,136,231,252**
2024	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2023	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2022	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2021	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2020	17,920,454,106	17,920,454,272	25,062,414,682	25,136,231,252
2019	17,839,338,081	17,839,350,245	17,844,051,544	17,916,081,914
2018	17,728,923,467	17,728,923,467	17,794,313,493	17,829,347,601

Stock Price – IDR per share

Years	Q1			Q2			Q3			Q4		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
2025	**1,235**	**900**	**1,025**	**1,540**	**875**	**1,245**	**1,400**	**1,100**	**1,370**	**1,750**	**1,215**	**1,345**
2024	1,520	1,105	1,430	1,635	1,205	1,335	1,405	1,175	1,265	1,460	1,015	1,100
2023	1,430	855	1,010	1,115	840	890	1,705	880	1,610	1,600	980	1,155
2022	570	545	555	660	630	635	925	865	915	1,030	1,010	1,015
2021	590	555	570	650	635	640	560	530	550	478	464	466
2020	339	322	327	393	383	383	358	336	338	630	590	590
2019	1,025	720	890	910	745	810	875	720	690	950	630	865
2018	1,575	890	1,210	1,300	965	965	1,075	745	1,000	1,025	620	685

Market Capitalisation (IDR billion)

Years	Q1	Q2	Q3	Q4
2025	**25,765**	**31,295**	**34,437**	**33,808**
2024	35,945	33,557	31,797	27,650
2023	25,387	22,371	40,469	29,032
2022	13,951	15,962	23,000	25,513
2021	14,328	16,087	13,825	11,713
2020	6,917	8,100	8,471	14,830
2019	15,877	14,450	12,312	15,497
2018	21,452	17,108	17,794	12,213

Trading Volume Share

Years	Q1	Q2	Q3	Q4
2025	**1,720,373,100**	**3,369,469,300**	**2,327,145,900**	**3,146,314,600**
2024	3,868,450,900	2,721,209,800	2,597,403,800	3,035,058,000
2023	4,716,983,885	3,725,812,343	8,449,413,660	8,185,177,754
2022	6,007,759,384	5,253,136,126	8,894,128,300	4,035,586,131
2021	6,681,771,328	3,209,133,708	4,731,090,404	3,444,119,092
2020	3,686,528,675	4,975,106,870	8,255,507,540	8,940,846,664
2019	2,514,532,104	994,398,900	1,254,670,304	2,441,557,976
2018	4,362,092,320	1,865,615,204	2,473,777,688	2,101,325,604

Shareholding Composition

Historical Listings

Corporate Action	Date	Ratio	Number of Outstanding Shares	Par Value
Series I Warrants	31 December 2020	1:1	25,136,231,252	25
Rights Issue	14 September 2020	5:2	25,062,414,682	25
Rights Issue	14 December 2017	3:1	17,728,923,467	25
Stock Split	14 September 2017	4:1	13,329,805,800	25
Stock Split	2 June 2000	1:5	3,332,451,450	100
Rights Issue	2 December 1999	10:11	666,490,290	500
Stock Split	18 August 1998	1:2	344,760,000	500
Bonus Shares	18 July 1996	10:7	172,380,000	1,000
IPO	12 October 1994	–	101,400,000	1,000

Shareholder List – More than 5% Ownership as of 31 December 2025

Shareholders	Shares	Percentage
PT Medco Daya Abadi Lestari	12,944,140,124	51.50%
Diamond Bridge Pte. Ltd.	5,395,205,771	21.46%
Total	18,339,345,895	72.96%

Public Shareholder List – Below 5% Ownership as of 31 December 2025

Shareholder Category	Number Shareholders	Shares	Percentage
Foreign Institutions	212	2,762,862,590	10.99%
Individuals	38,042	1,472,356,034	5.86%
Mutual Funds	139	372,313,970	1.48%
Local Institutions	142	1,566,269,272	6.23%
Insurance Companies	149	491,119,728	1.95%
Pension Funds	48	103,850,966	0.41%
Foundations	13	27,205,897	0.11%
Cooperatives	4	906,900	0.00%
Total	38,749	6,796,885,357	27.04%

Members of the Board of Commissioners and members of the Board of Directors who own shares of the Company as of 31 December 2025

		Shares	Percentage
Commissioner			
1.	Yani Yuhani Panigoro (Commissioner)	11,195,706	0.04%
2.	Yaser Raimi A. Panigoro (Commissioner)	3,528,813	0.01%
Directors			
1.	Hilmi Panigoro (President Director)	36,528,083	0.15%
2.	Roberto Lorato (CEO)	174,528,380	0.69%
3.	Anthony R. Mathias (CFO)	29,426,182	0.12%
4.	Ronald Gunawan (COO)	66,201,072	0.26%
5.	Amri Siahaan (CAO)	43,219,619	0.17%

Outstanding Securities

MedcoEnergi Bonds

Currency: IDR
Indonesia Stock Exchange

	2021	2022	2023	2024	2025
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche B with Interest Rate of 9.30% due on 20 February 2025					
Bond rating	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)	
Total	476,300,000,000	476,300,000,000	476,300,000,000	476,300,000,000	
Unamortised discounts	(1,576,615,487)	(1,231,203,165)	(626,393,106)	(82,158,523)	PAID
Total Outstanding	474,723,384,513	475,068,796,835	475,673,606,894	476,217,841,477	
Total Interest expense	44,295,900,000	44,295,900,000	44,295,900,000	44,295,900,000	
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche B with Interest Rate of 8.50% due on 9 September 2026					
Bond rating	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total	600,000,000,000	600,000,000,000	600,000,000,000	600,000,000,000	600,000,000,000
Unamortised discounts	(6,334,216,649)	(5,268,958,387)	(3,786,814,427)	(2,548,095,219)	(1,105,102,356)
Total Outstanding	593,665,783,351	594,731,041,613	596,213,185,573	597,451,904,781	598,894,897,644
Total Interest expense	16,008,333,333	51,000,000,000	51,000,000,000	51,000,000,000	51,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche B with Interest Rate of 8.50% due on 23 November 2026					
Bond rating	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total	58,195,000,000	58,195,000,000	58,195,000,000	58,195,000,000	58,195,000,000
Unamortised discounts	(1,407,221,373)	(1,035,838,985)	(754,172,020)	(530,216,974)	(266,722,577)
Total Outstanding	56,787,778,627	57,159,161,015	57,440,827,980	57,664,783,026	57,928,277,423
Total Interest expense	522,138,472	4,946,575,000	4,946,575,000	4,946,575,000	4,946,575,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche A with Interest Rate of 7.00% due on 26 July 2025					
Bond rating		AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)	
Total		1,892,315,000,000	1,892,315,000,000	1,892,315,000,000	
Unamortised discounts		(9,249,893,678)	(4,906,333,710)	(1,310,402,965)	PAID
Total Outstanding		1,883,065,106,322	1,887,408,666,290	1,891,004,597,035	
Total Interest expense		58,136,121,944	132,462,050,000	132,462,050,000	
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche B with Interest Rate of 8.10% due on 26 July 2027					
Bond rating		AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total		521,415,000,000	521,415,000,000	521,415,000,000	521,415,000,000
Unamortised discounts		(2,548,747,598)	(1,847,351,321)	(1,426,156,623)	(925,845,998)
Total Outstanding		518,866,252,402	519,567,648,679	519,988,843,377	520,489,154,002
Total Interest expense		18,536,303,250	42,234,615,000	42,234,615,000	42,234,615,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche C with Interest Rate of 9.00% due on 26 July 2029					
Bond rating		AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total		586,270,000,000	586,270,000,000	586,270,000,000	586,270,000,000
Unamortised discounts		(2,865,767,679)	(2,327,559,782)	(2,055,715,213)	(1,712,677,782)
Total Outstanding		583,404,232,321	583,942,440,218	584,214,284,787	584,557,322,218
Total Interest expense		23,157,665,000	52,764,300,000	52,764,300,000	52,764,300,000

Currency: IDR
Indonesia Stock Exchange

	2021	2022	2023	2024	2025
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche A with Interest Rate of 6.95% due on 7 July 2026					
Bond rating			AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			150,000,000,000	150,000,000,000	150,000,000,000
Unamortised discounts			(1,814,518,368)	(1,180,918,936)	(431,681,925)
Total Outstanding			148,185,481,632	148,819,081,064	149,568,318,075
Total Interest expense			5,125,625,000	10,425,000,000	10,425,000,000
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche B with Interest Rate of 7.30% due on 7 July 2028					
Bond rating			AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			260,000,000,000	260,000,000,000	260,000,000,000
Unamortised discounts			(3,383,877,640)	(2,839,182,364)	(2,169,498,119)
Total Outstanding			256,616,122,360	257,160,817,636	257,830,501,881
Total Interest expense			9,331,833,333	18,980,000,000	18,980,000,000
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche C with Interest Rate of 8.15% due on 7 July 2030					
Bond rating			AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			590,000,000,000	590,000,000,000	590,000,000,000
Unamortised discounts			(7,923,979,000)	(7,248,453,327)	(6,353,727,399)
Total Outstanding			582,076,021,000	582,751,546,673	583,646,272,601
Total Interest expense			23,641,791,667	48,085,000,000	48,085,000,000
Shelf Registered Public Offering Rupiah Bond V Phase II Year 2024 Tranche A with Interest Rate of 7.35% due on 13 February 2027					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				208,855,000,000	208,855,000,000
Unamortised discounts				(636,580,535)	(442,993,679)
Total Outstanding				208,218,419,465	208,412,006,321
Total Interest expense				13,730,475,792	15,350,842,500
Shelf Registered Public Offering Rupiah Bond V Phase II Year 2024 Tranche B with Interest Rate of 7.90% due on 13 February 2029					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				427,955,000,000	427,955,000,000
Unamortised discounts				(1,444,689,842)	(1,226,839,496)
Total Outstanding				426,510,310,158	426,728,160,504
Total Interest expense				30,239,775,806	33,808,445,000
Shelf Registered Public Offering Rupiah Bond V Phase II Year 2024 Tranche C with Interest Rate of 8.50% due on 13 February 2031					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				863,190,000,000	863,190,000,000
Unamortised discounts				(830,293,460)	(2,781,385,742)
Total Outstanding				862,359,706,540	860,408,614,258
Total Interest expense				65,626,417,500	73,371,150,000

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2021	2022	2023	2024	2025
Shelf Registered Public Offering Rupiah Bond V Phase III Year 2025 Tranche A with Interest Rate of 7.75% due on 7 January 2030					
Bond rating					AA-(Pefindo)
Total					1,675,000,000,000
Unamortised discounts					(5,017,282,079)
Total Outstanding					1,669,982,717,921
Total Interest expense					127,648,958,333
Shelf Registered Public Offering Rupiah Bond V Phase III Year 2025 Tranche B with Interest Rate of 8.25% due on 7 January 2032					
Bond rating					AA-(Pefindo)
Total					825,000,000,000
Unamortised discounts					(2,641,954,126)
Total Outstanding					822,358,045,874
Total Interest expense					66,928,125,000
Shelf Registered Public Offering Rupiah Bond VI Phase I Year 2025 Tranche A with Interest Rate of 7.75% due on 25 June 2032					
Bond rating					AA-(Pefindo)
Total					500,000,000,000
Unamortised discounts					(1,683,669,520)
Total Outstanding					498,316,330,480
Total Interest expense					20,128,472,222
Shelf Registered Public Offering Rupiah Bond VI Phase I Year 2025 Tranche B with Interest Rate of 8.25% due on 25 June 2035					
Bond rating					AA-(Pefindo)
Total					500,000,000,000
Unamortised discounts					(1,723,197,965)
Total Outstanding					498,276,802,035
Total Interest expense					21,427,083,333

As of December 31, 2025, the proceeds from Bond V Phase III have been fully utilised to refinance IDR bonds maturing in 2025 and to repurchase USD senior notes. Proceeds from Bond VI Phase I are earmarked for refinancing bonds maturing in 2026 and the redemption of 2028 bonds in accordance with the respective prospectuses. A summary of use of proceeds is presented in the accompanying table on the right.

Utilisation of Public Offering Proceeds

Bond Issuance	Net Proceeds (Rp bn)	Utilise (Rp bn)	Remaining (Rp bn)
Bond V Phase III	2,488	2,488	–
Bond VI Phase I	990	–	990
Total	3,478	2,488	990

Currency: US$
Singapore Stock Exchange (SGX)

	2021	2022	2023	2024	2025
US$144a SGX listed bond, coupon 7.375%. Issued in 2019, maturing 14 May 2026					
Bond rating	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/BB- (S&P)/BB- (Fitch)	Ba3 (Moody's)/BB- (S&P)/BB- (Fitch)
Total	650,000,000	533,606,000	473,758,000	242,319,000	91,724,000
Buyback	–	116,394,000	176,242,000	407,681,000	558,276,000
Unamortised discounts	(11,862,173)	(6,983,649)	(5,037,353)	(1,190,693)	(160,721)
Total Outstanding	638,137,827	526,622,351	468,720,647	241,128,307	91,563,279
Total Interest expense	47,937,500	42,975,117	39,218,276	26,688,834	11,639,112
US$144a SGX listed bond, coupon 6.375%. Issued in 2020, maturing 30 January 2027					
Bond rating	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/BB- (S&P)/BB- (Fitch)	Ba3 (Moody's)/BB- (S&P)/BB- (Fitch)
Total	650,000,000	590,095,000	508,397,000	435,283,000	107,774,000
Buyback	–	59,905,000	141,603,000	216,687,000	542,226,000
Unamortised discounts	(20,915,321)	(16,216,889)	(11,035,005)	(7,544,600)	(849,252)
Total Outstanding	629,084,679	573,878,111	497,361,995	427,738,400	106,924,748
Total Interest expense	41,437,500	39,242,120	36,610,960	30,900,574	15,713,383
US$144a SGX listed bond, coupon 6.95%. Issued in 2021, maturing 12 November 2028					
Bond rating	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/BB- (S&P)/BB- (Fitch)	Ba3 (Moody's)/BB- (S&P)/BB- (Fitch)
Total	400,000,000	384,800,000	299,417,000	299,417,000	261,006,000
Buyback	–	15,200,000	100,583,000	100,583,000	138,994,000
Unamortised discounts	(18,679,223)	(17,548,405)	(10,466,659)	(8,747,262)	(5,859,024)
Total Outstanding	381,320,777	367,251,595	288,950,341	290,669,738	255,146,976
Total Interest expense	3,706,667	27,721,697	25,990,023	20,809,482	19,877,251
US$144a SGX listed bond, coupon 8.96%. Issued in 2023, maturing 27 April 2029					
Bond rating			B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/BB- (S&P)/BB- (Fitch)	Ba3 (Moody's)/BB- (S&P)/BB- (Fitch)
Total			500,000,000	500,000,000	482,000,000
Buyback			–	–	18,000,000
Unamortised discounts			(19,736,601)	(17,147,296)	(13,500,044)
Total Outstanding			480,263,399	482,852,704	468,499,956
Total Interest expense			7,964,444	44,675,556	43,904,000
US$144a SGX listed bond, coupon 8.625%. Issued in 2025, maturing 19 May 2030					
Bond rating					Ba3 (Moody's)/BB- (S&P)/BB- (Fitch)
Total					400,000,000
Buyback					–
Unamortised discounts					(14,492,212)
Total Outstanding					385,507,788
Total Interest expense					21,179,167

Outstanding Securities

Medco Power Indonesia Bonds

Currency: IDR
Indonesia Stock Exchange (IDX)

	2021	2022	2023	2024	2025
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	
Total	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000	
Unamortised discounts	(2,068,528,110)	(1,570,501,721)	(1,014,724,014)	(394,498,125)	PAID
Total Outstanding	255,931,471,890	256,429,498,279	256,985,275,986	257,605,501,875	
Total Interest expense	27,735,000,000	27,735,000,000	27,735,000,000	27,735,000,000	
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	
Total	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000	
Unamortised discounts	(344,754,685)	(261,750,287)	(169,120,669)	(65,749,688)	PAID
Total Outstanding	42,655,245,315	42,738,249,713	42,830,879,331	42,934,250,312	
Total Interest expense	4,622,500,000	4,622,500,000	4,622,500,000	4,622,500,000	
Rupiah Sukuk Wakalah II Year 2019 Tranche C with Interest Rate of 11.1% due on 23 May 2026					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000
Unamortised discounts	(260,086,518)	(212,443,649)	(158,845,109)	(98,546,401)	(30,709,958)
Total Outstanding	10,039,913,482	10,087,556,351	10,141,154,891	10,201,453,599	10,269,290,042
Total Interest expense	1,143,300,000	1,143,300,000	1,143,300,000	1,143,300,000	1,143,300,000
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche A with Interest Rate 8.00% due on 4 August 2025					
Bond rating		A (Pefindo)	A (Pefindo)	A (Pefindo)	
Total		280,000,000,000	280,000,000,000	280,000,000,000	
Unamortised discounts		(2,336,465,132)	(1,491,143,000)	(572,377,808)	PAID
Total Outstanding		277,663,534,868	278,508,857,000	279,427,622,192	
Total Interest expense		9,271,111,111	22,400,000,000	22,400,000,000	
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche B with Interest Rate 9.25% due on 4 August 2027					
Bond rating		A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total		220,000,000,000	220,000,000,000	220,000,000,000	220,000,000,000
Unamortised discounts		(3,267,703,236)	(2,685,235,664)	(2,044,028,099)	(1,338,156,799)
Total Outstanding		216,732,296,764	217,314,764,336	217,955,971,901	218,661,843,201
Total Interest expense		8,422,638,889	20,350,000,000	20,350,000,000	20,350,000,000
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche A with Interest Rate 9.00% due on 30 December 2025					
Bond rating		A (Pefindo)	A (Pefindo)	A (Pefindo)	
Total		469,690,000,000	469,690,000,000	469,690,000,000	
Unamortised discounts		(1,917,509,425)	(1,992,861,024)	(1,042,223,123)	PAID
Total Outstanding		467,772,490,575	467,697,138,976	468,647,776,877	
Total Interest expense		117,422,500	42,272,100,000	42,272,100,000	
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche B with Interest Rate 9.50% due on 30 December 2027					
Bond rating		A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total		130,310,000,000	130,310,000,000	130,310,000,000	130,310,000,000
Unamortised discounts		(531,990,575)	(1,111,159,395)	(878,325,660)	(621,738,000)
Total Outstanding		129,778,009,425	129,198,840,605	129,431,674,340	129,688,262,000
Total Interest expense		34,387,361	12,379,450,000	12,379,450,000	12,379,450,000

	2021	2022	2023	2024	2025
Rupiah Shelf Registered Sukuk Wakalah I Phase III Year 2024 Tranche A with Interest Rate 8.55% due on 18 January 2027					
Bond rating				A (Pefindo)	A (Pefindo)
Total				175,995,000,000	175,995,000,000
Unamortised discounts				(590,672,159)	(320,477,920)
Total Outstanding				175,404,327,841	175,674,522,080
Total Interest expense				13,793,608,125	15,047,572,500
Rupiah Shelf Registered Sukuk Wakalah I Phase III Year 2024 Tranche B with Interest Rate 9.50% due on 18 January 2029					
Bond rating				A (Pefindo)	A (Pefindo)
Total				494,490,000,000	494,490,000,000
Unamortised discounts				(3,261,453,025)	(2,577,390,764)
Total Outstanding				491,228,546,975	491,912,609,236
Total Interest expense				43,061,837,500	46,976,550,000
Rupiah Shelf Registered Sukuk Wakalah I Phase III Year 2024 Tranche B with Interest Rate 10.00% due on 18 January 2031					
Bond rating				A (Pefindo)	A (Pefindo)
Total				79,515,000,000	79,515,000,000
Unamortised discounts				(769,724,277)	(657,635,688)
Total Outstanding				78,745,275,723	78,857,364,312
Total Interest expense				7,288,875,000	7,951,500,000
Rupiah Shelf Registered Sukuk Wakalah I Phase IV Year 2025 Tranche A with Interest Rate 7.75% due on 7 February 2028					
Bond rating					A (Pefindo)
Total					125,035,000,000
Unamortised discounts					(334,390,114)
Total Outstanding					124,700,609,886
Total Interest expense					8,801,943,021
Rupiah Shelf Registered Sukuk Wakalah I Phase IV Year 2025 Tranche B with Interest Rate 9.00% due on 7 February 2030					
Bond rating					A (Pefindo)
Total					816,955,000,000
Unamortised discounts					(4,299,801,226)
Total Outstanding					812,655,198,774
Total Interest expense					66,786,071,250
Rupiah Shelf Registered Sukuk Wakalah I Phase IV Year 2025 Tranche C with Interest Rate 9.50% due on 7 February 2032					
Bond rating					A (Pefindo)
Total					208,010,000,000
Unamortised discounts					(1,606,971,570)
Total Outstanding					206,403,028,430
Total Interest expense					17,949,529,583
Rupiah Shelf Registered Bonds I Phase I Year 2025 Tranche A with Interest Rate 8.75% due on 1 July 2030					
Bond rating					A (Pefindo)
Total					300,000,000,000
Unamortised discounts					(3,334,963,464)
Total Outstanding					296,665,036,536
Total Interest expense					13,343,750,000
Rupiah Shelf Registered Bonds I Phase I Year 2025 Tranche B with Interest Rate 9.25% due on 1 July 2032					
Bond rating					A (Pefindo)
Total					200,000,000,000
Unamortised discounts					(3,212,659,869)
Total Outstanding					196,787,340,131
Total Interest expense					9,404,166,667

Corporate Data

Company Name	PT Medco Energi Internasional Tbk
Business Activity	PT Medco Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power, and Copper & Gold Mining. MedcoEnergi explores for and produces oil & gas primarily in Indonesia and is expanding its presence in Southeast Asia and the Middle East. The Group operates gas-fired, geothermal, Solar PV and mini-hydro power plants in Indonesia through Medco Power and through a non-consolidated interest in PT Amman Mineral Internasional Tbk operates a large Indonesian Copper & Gold mine.
Date of Establishment	9 June 1980
Legal Basis of Establishment	Notarial deed No. 19 before Imas Fatimah, S.H., dated 9 June 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated 7 April 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated 22 December 1981.
Share Ownership	PT Medco Daya Abadi Lestari: **51.50%** Diamond Bridge Pte. Ltd. : **21.46%** Public : **27.04%**
Authorised Capital	55,000,000,000 shares
Issued and Fully Paid Up Capital	25,136,231,252 shares
Listing Date	12 October 1994
Exchange	• Indonesia Stock Exchange (MEDC-IDX) • Singapore Stock Exchange (SGX, USD Bonds) • OTCQX® Best Market (MDCOY)
Company Address	The Energy Building 53rd Floor, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.
Corporate Secretary	Siendy K. Wisandana Phone : +62-21 2995 3000 E-mail : corporate.secretary@medcoenergi.com
Website	www.medcoenergi.com In compliance with OJK Regulation No.8/POJK.04/2015 regarding Public Company website.

Company Offices and Supporting Institutions

Company Offices

PT Medco Energi Internasional Tbk

The Energy Buiding 53rd Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Medco Energi Global Pte Ltd

12 Marina Boulevard, #18-01A,
Marina Bay Financial Centre Tower 3,
Singapore 018982

Medco Energi Thailand

Q House Lumpini,
Building 28th Floor, Unit 2802
No.1 South Sathorn Road, Sathorn
Bangkok 10120, Thailand

Medco Oman LLC

Bait Al Reem 1st Floor Building #81.
Block #234, Way #3409
Ath-Thaqafah Al Wizaraath
Street Al Khuwair, Muscat Sultanate of
Oman 133 Oman

Medco Yemen Holding

Of Faj-Attan St., Bait Salami,
Hadda Area
Near Safer E&P (SEPOC)
P.O. Box 16609
Sana'a - Republic of Yemen

PT Medco Power Indonesia

The Energy, 8th Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

PT Amman Mineral Internasional Tbk

The Energy, 28th Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Supporting Institutions

Stock Exchange Listing

Bursa Efek Indonesia

Stock Exchange Building Tower 1
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 0800 100 9000

Singapore Exhange Securities Trading Limited

11 North Buona Vista Drive, #06-07
The Metropolis Tower 2
Singapore 138589
Tel: +65 6236 8888

Share Registrar

PT Sinartama Gunita

Menara Tekno Lantai 7
Jl. Fachrudin No. 19, RT 01/RW 07
Kelurahan Kampung Bali, Kecamatan
Tanah Abang
Jakarta Pusat 10250
Indonesia
Tel: +62-21 392 2332 (Hunting)
Fax: +62-21 392 3003

Indonesian Central Securities Depository (KSEI)

PT Kustodian Sentral Efek Indonesia

Indonesia Stock Exchange Building
Tower I, 5th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 515 2855

Public Accounting Firm

Purwantono, Susanti & Surja

(member of Ernst & Young Global Limited)

Indonesia Stock Exchange Building
Tower II, 7th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 5289 5000

Rating Agencies

PT Pemeringkat Efek Indonesia (PEFINDO)

Equity Tower 30th Floor,
Sudirman Central Business District Lot 9
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 5096 8469

Moody's Investors Service Singapore Pte. Ltd.

71 Robinson Road
#05-01/02
Singapore 068895
Tel: +65 6398 8300

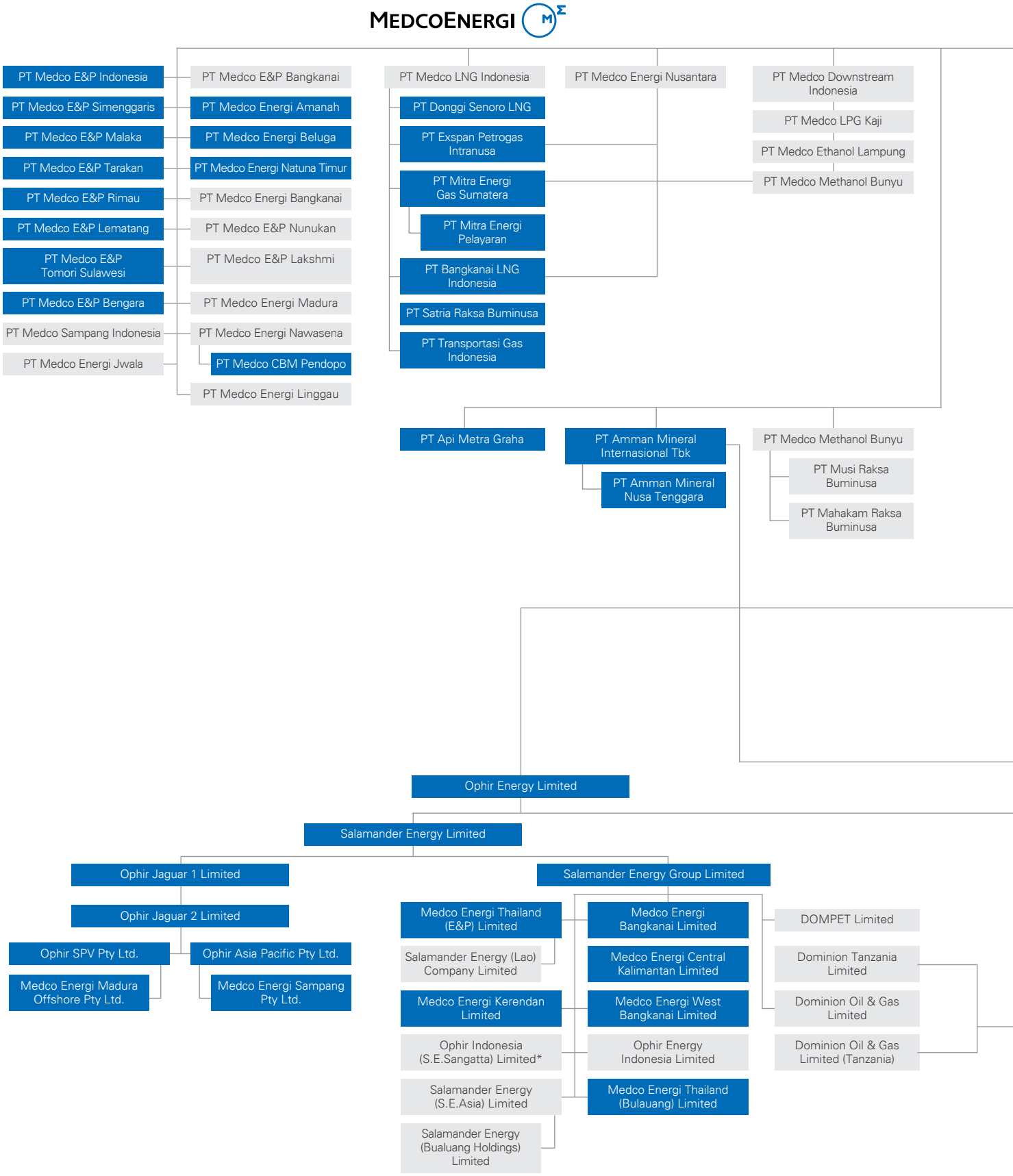
Fitch Ratings Singapore Pte Ltd.

1 Wallich Street
Guoco Tower #19-01
Singapore 078881
Tel: +65 6796 7200

S&P Global Ratings Singapore Pte. Ltd.

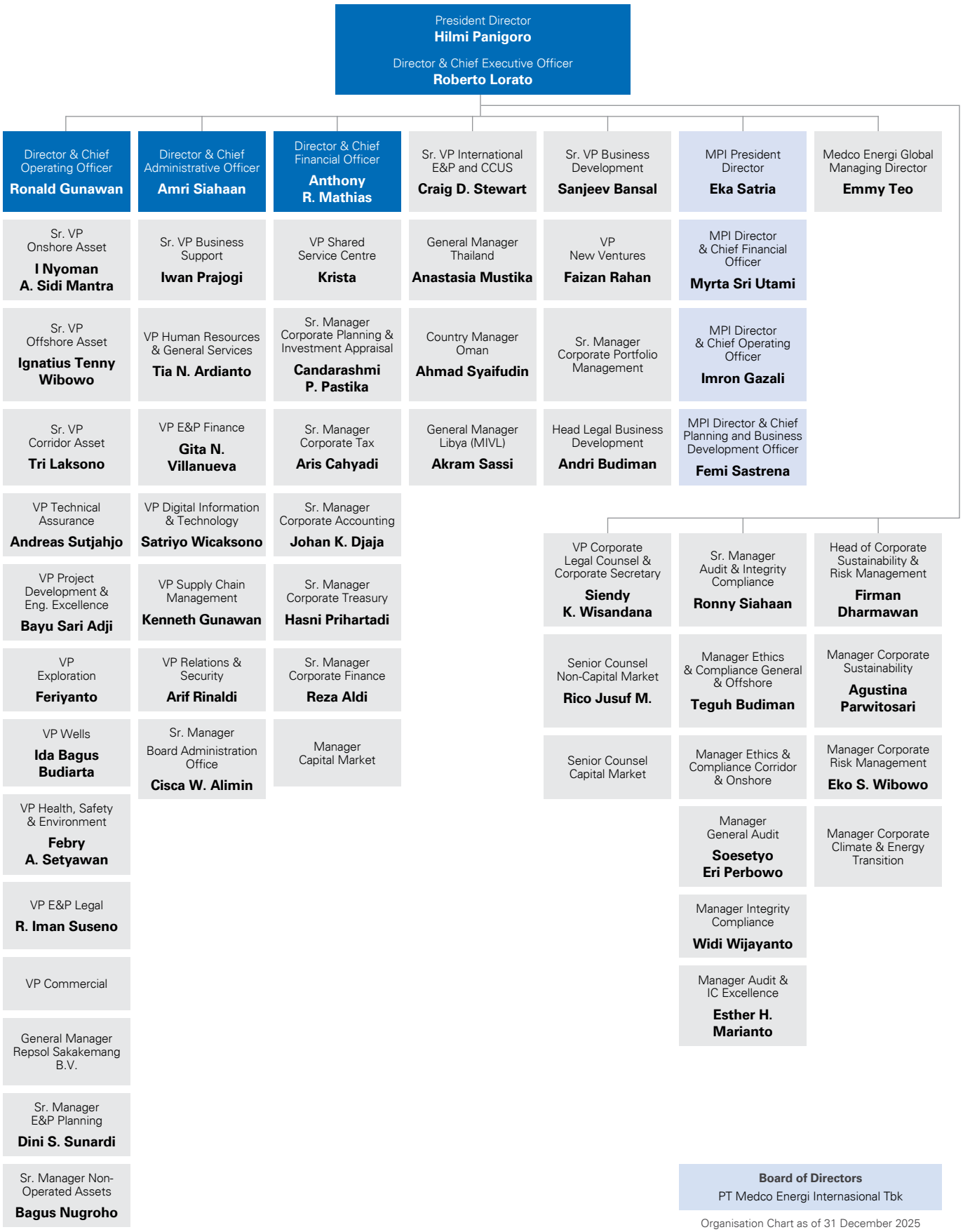
12 Marina Boulevard #23-01
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: +65 6530 6401

Company Structure



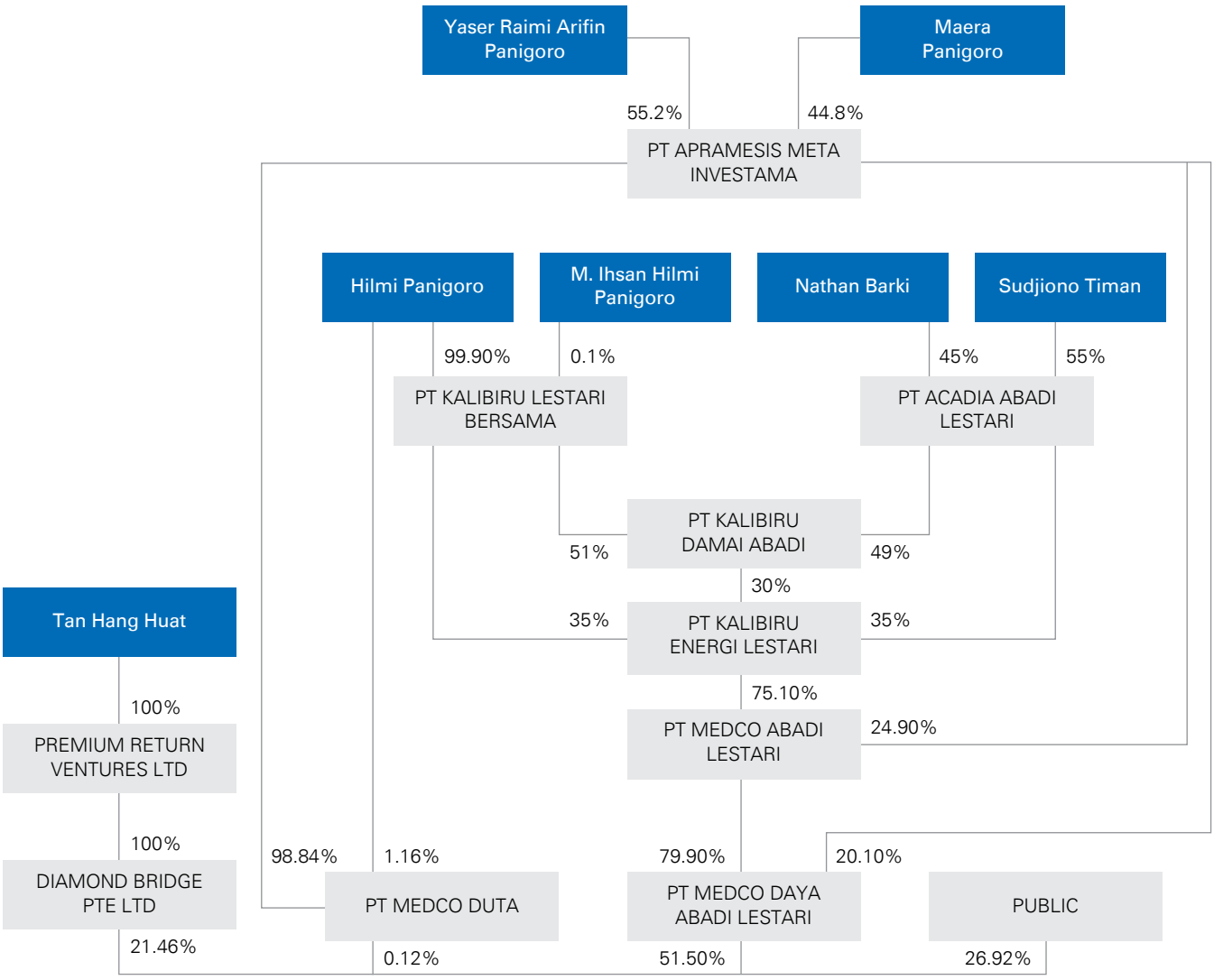

Medco Strait Services Pte. Ltd.
Petroleum Exploration & Production International Limited
Lematang E&P Limited
Medco South China Sea Pte. Ltd.
Medco Natuna Pte. Ltd.
Medco E&P Natuna Ltd.
Medco Singapore Operations Pte. Ltd.
Medco Petroleum Services Limited
Medco Laurel Tree Pte. Ltd.
Medco Energi Global Pte. Ltd.
MedcoEnergi Oman Block 48 Limited
MedcoEnergi Oman Block 60 Limited
Medco Yemen Malik Limited
Medco Yemen Amed Limited
Medco International Ventures Limited
Medco International Services Pte. Ltd.
Medco E&P Sakakemang B.V.
Medco E&P Corridor Holding Ltd.
Medco E&P Grissik Ltd.
Transasia Pipeline Company Pvt. Ltd.
Medco Far East Limited
Kuala Langsa (Block-A) Limited
Medco Indonesia Holding B.V.
Medco Lematang B.V.
Medco Oak Tree Pte. Ltd.
Medco Bell Pte. Ltd.
Medco Maple Tree Pte. Ltd.
Medco Cypress Tree Pte. Ltd.
Medco Orchid Pte. Ltd.
Medco Melati Limited
Far East Energy Trading Pte. Ltd.
Fortuna International (Barbados) Inc.
Medco E&P Corridor S.A.
Medco International Enterprise Ltd.
Medco LLC
Medco Arabia Ltd.
Far East Energy Trading Pte. Ltd.
Medco Energi USA Inc.
Medco Energi US. LLC
PT Medco Power Internasional
PT Medco Power Indonesia
PT Medco Kansai Power Indonesia
PT Energi Prima Elektrika
PT Multidaya Prima Elektrindo
PT Dalle Energy Batam
PT Medco Energi Menamas
PT Mitra Energi Batam
PT Universal Batam Energy
PT Energi Listrik Batam
PT Medco General Power Services
PT TJB Power Services
PT Medco Power Geothermal Services
PT Medco Geothermal Sarulla
PT Medco Geopower Sarulla
Sarulla Operations Ltd
PT Medco Geothermal Indonesia
PT Medco Cahaya Geothermal
PT Medco Geothermal Sumatera
PT Medcopower Energi Baru
PT Medcopower Surya Nusantara
PT Medcopower Transportasi Listrik
PT Medcopower Solar Sumbawa
PT Medco Power Geothermal Energi
Medco Power Global Pte Ltd
Pacific Medco Solar Energy Pte Ltd
PT TeknologiData Infrastruktur
PT Dalle Panaran
PT Medco Geothermal Nusantara
PT Medco Power Sentral Sumatera
PT Medco Ratch Power Riau
PT Medcopower Servis Indonesia
PT Medco Power Energi Services
PT Medcopower Elektrika Indonesia
PT Medco Solar Pasifik
PT Medco Pasifik Solar Transmisi
PT Medco Hidro Indonesia
PT Nawakara Energi Sumpur
PT Sangsaka Hidro Barat
PT Pembangkitan Pusaka Parahiangan
PT Sangsaka Agro Lestari
PT Bio Jatropha Indonesia
PT Sangsaka Hidro Ciseureuh
PT Sangsaka Hidro Lestari
PT Sangsaka Hidro Selatan
PT Sangsaka Hidro Kasmar
PT Sangsaka Hidro Baliase
PT Sangsaka Hidro Patikala Lima
PT Medco Solar Bali Barat
PT MedcosolarBali Timur
PT Indo Medco Power
PT Muara Enim Multi Power
Dominion Petroleum Limited
Dominion Petroleum Acquisitions Limited
Ophir Holdings Limited
Ophir East Africa Holdings Limited
Ophir East Africa Ventures Limited
Ophir Tanzania (Block 1) Limited
Ophir Gas Marketing Limited
Ophir Pipeline Limited
Fahari Gas Marketing Company Limited
Ruvuma Pipeline Company Limited
Ophir LNG Limited
Mzalendo Gas Processing Company Limited
Ophir Holdings & Services (UK) Limited
Dominion Petroleum Kenya Limited
Ophir Mexico Limited
Ophir Mexico Operations, S.A. de C.V
Ophir Equatorial Guinea(BlockR)Limited
Active Company
Dormant Company
* Liquidated in 2026

Organisation Structure



Organisation Chart as of 31 December 2025

Ultimate Beneficiary Owner Structure



MEDCOENERGI

PT MEDCO ENERGI INTERNASIONAL TBK

List of Abbreviations

Abbreviation	Meaning
1P	Proved Reserves
2P	Proved and Probable Reserves
A&IC	Audit & Integrity Compliance
ABB	Abu Butabul
ABMS	Anti-Bribery Management System
ADR	American Depositary Receipt
AGMS	Annual General Meeting of Shareholders
AI/ML	Artificial Intelligence and Machine Learning
AMG	PT Api Metra Graha
AMIN	PT Amman Mineral Industri
AML	Anti-Money Laundering
AMMN	PT Amman Mineral Internasional Tbk
AMNT	PT Amman Mineral Nusa Tenggara
APAC	Asia Pacific
bbtud	Billion British Thermal Units Per Day
bcf	Billion Cubic Feet
bcpd	Barrel Condensate Per Day
bfpd	Barrel Fluid Per Day
BOC	Board of Commissioners
BOD	Board of Directors
boe	Barrel of Oil Equivalent
bopd	Barrel Oil Per Day
boepd	Barrel Oil Equivalent Per Day
BSSN	National Cyber and Crypto Agency
CAO	Chief Administrative Officer
CCPP	Combined Cycle Power Plant
CCRA	Climate Change Risk Assessment
CCS	Carbon Capture & Storage
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CECC	Corporate Ethics and Compliance Committee
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFSPP	Coal-Fired Steam Power Plant
CH_4	Methane
CLA	Collective Labour Agreement
COD	Commercial Operation Date
Company	PT Medco Energi Internasional Tbk.
COO	Chief Operating Officer
COSPA	Crude Oil Sales and Purchase Agreement
COVID-19	Coronavirus Disease 2019
CPP	Central Processing Plant
CSA	Cybersecurity Agency
CSEC	Contractor Statement of Ethical Compliance

Abbreviation	Meaning
DEB	PT Dalle Energy Batam
DFS	Definitive Feasibility Study
DIT	Digital Information Technology
DSLNG	PT Donggi Senoro LNG
E&P	Exploration & Production
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGMS	Extraordinary General Meeting of Shareholders
ELB	PT Energi Listrik Batam
ELO	Ethics Liaison Officer
EOR	Enhanced Oil Recovery
EPE	PT Energi Prima Elektrika
EPSA	Exploration and Production Sharing Agreement
ERM	Environmental Resources Management/ Enterprise Risk Management
ERP	Enterprise Resources Planning
ESAP	Employee Shares Award Programme
ESG	Environmental, Social and Governance
FID	Final Investment Decision
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
GAIA	Green Ambassadors for Inclusive Climate Action
GBP	Pound Sterling
GCG	Good Corporate Governance
GHG	Greenhouse Gas
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
GSA	Gas Sales Agreement
GWh	Giga Watt hour
HR	Human Resources
HSE	Health, Safety and Environment
IDR	Indonesian Rupiah
IDX	Indonesia Stock Exchange
IOGP	International Association of Oil & Gas Producers
IONGE	Indonesia's Oil & Gas Exploration
IPA	Indonesian Petroleum Association
IPP	Independent Power Producer
ISO	International Organisation for Standardisation
ITB	Institut Teknologi Bandung
JOB	Joint Operating Body
JORC	Joint Ore Reserve Committee
Koz	Thousand ounces
KPI	Key Performance Indicator
KSEI	Indonesia Central Securities Depository
KSF	Karim Small Fields

Abbreviation	Meaning
lbs	pound
LLC	Limited Liability Company
LME	London Metal Exchange
LNG	Liquefied Natural Gas
LOA	Letter of Agreement
Ltd.	Limited
LTI	Lost Time Injury
LTR	Letang Tengah Rawa
MBAP	MedcoEnergi Business Apprentice Programme
mboepd	Thousand Barrels Of Oil Equivalent Per Day
mbopd	Thousand Barrels Of Oil Per Day
MCG	PT Medco Cahaya Geothermal
MEB	PT Mitra Energi Batam
MEG	Medco Energi Global Pte. Ltd.
MEGS	PT Mitra Energi Gas Sumatera
MEM	Ministry of Energy and Minerals
MEMR	Ministry of Energy and Mineral Resources
MLB	Medco Leadership Behaviours
Mlbs	Million pounds
MLI	PT Medco LNG Indonesia
mmbo	Million Barrels of Oil
mmboe	Million Barrels of Oil Equivalent
mmbtu	Million British Thermal Unit
mmscfd	Million Standard Cubic Feet Per Day
MPE	PT Multidaya Prima Elektrindo
MPGS	PT Medco Power Geothermal Services
MPI	PT Medco Power Indonesia
MRPR	PT Medco Ratch Power Riau
MSCI	Morgan Stanley Capital International
MSLDP	Medco Senior Leadership Development Programme
MSME	Micro, Small and Medium Enterprise
MSMS	Medco Security Management System
MTBL	Medco Thailand Bualuang Limited
MW	Mega Watt
MWp	Mega Watt peak
OGMP	Oil and Gas Methane Partnership
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
O&M	Operation & Maintenance
OPES	Oman Petroleum & Energy Show
oz	ounce
PDCA	Plan-Do-Check-Adjust
PGN	PT Perusahaan Gas Negara Tbk
PKR	Deed of Statement of Meeting Resolutions
plc	Public Limited Company

Abbreviation	Meaning
PLN	Perusahaan Listrik Negara (State Electricity Company)
PMR	Precious Metals Refinery
POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authority Regulation)
POP	Put On Production
PPA	Power Purchase Agreement
PROPER	*Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan* (Company Performance Rating Programme in Environmental Management)
PSA	Production Sharing Agreement
PSE	Process Safety Event
PSC	Production Sharing Contract
PSP-E	Preliminary Survey and Exploration
PT	Perseroan Terbatas (Limited Liability Company)
Pte Ltd	Private Limited
PTTEP	PTT Exploration and Production Public Company Limited
Pty Ltd	Proprietary Limited
PV	Photovoltaic
Pvt Ltd	Private Limited
RUPTL	Electricity Supply Business Plan
SEOJK	Surat Edaran Otoritas Jasa Keuangan (Circular Letter of the Financial Services Authority)
SGX	Singapore Stock Exchange
SIEW	Singapore International Energy Week
SKK Migas	Oil & Gas Regulatory Special Task Force
SMS	Social Management System
SOL	Sarulla Operations Ltd
SPA	Sales and Purchase Agreement
SPE	Society of Petroleum Engineers
SRB	PT Satria Raksa Buminusa
SRMC	Sustainability and Risk Management Committee
SSC	Shared Service Centre
TB	Tuberculosis
tcf	Trillion Cubic Feet
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tons of CO_2 Equivalents
TGI	PT Transportasi Gas Indonesia
TJBPS	PT TJB Power Services
TRIR	Total Recordable Incident Rate
UN	United Nations
UNGP	United Nations Guiding Principles
USD	United States Dollar
WHB	Waste Heat Boiler
WHP	Well Head Platform
YKI	Yayasan Kanker Indonesia

Disclaimer



As of 23 Mar 2026, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of AAA.

Disclaimer Statement

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Cross Reference to OJK Requirements

Description	Page
I. General Provision	
1. In this Financial Services Authority Circular Letter what is meant by:	
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. Issuers are parties who make public offerings	✓
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. A Public Company is an Issuer that has made a public offering of equity securities or a Publicly-listed Company	✓
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. Board of Directors:	
(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) 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.	✓
g. Board of Commissioners:	
(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) 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. General Meeting of Shareholders hereinafter abbreviated as GMS:	
(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) 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. 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. 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. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.	✓
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.	✓
II. Format of Annual Report	
1. Annual Report should be presented in the printed format and in electronic document copy.	✓
2. The printed version of the Annual Report should be printed on light-coloured paper of fine quality, in A4 size, bound and can be reproduced in good quality.	✓

Cross Reference to OJK Requirements

Description	Page
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. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	✓
III. Content Of Annual Report	
1. Annual Report should contain at least the following information:	
a. Summary of key financial information;	72
b. Stock information (if any);	120-121
c. The Board of Directors report;	14-17
d. The Board of Commissioners report;	10-13
e. Profile of Issuer or Public Company;	54-73, 130-135
f. Management discussion and analysis;	20-29
g. Good Corporate Governance applied by the Issuer or Public Company;	84-116
h. Corporate social and environmental responsibility of the Issuer or Public Company;	74-83
i. Audited Financial Statement; and	150
j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	117
2. Description of Content of Annual Report	
a. Summary of Key Financial Information	72-73
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) income/sales;	
(2) gross profit;	
(3) profit (loss);	
(4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	
(5) total comprehensive profit (loss);	
(6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	
(7) earning (loss) per share;	
(8) total assets;	
(9) total liabilities;	
(10) total equities;	
(11) profit (loss) to total assets ratio;	
(12) profit (loss) to equities ratio;	
(13) profit (loss) to income ratio;	
(14) current ratio;	
(15) liabilities to equities ratio;	
(16) liabilities to total assets ratio; and	
(17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	
b. Stock Information	120
Stock Information (if any) at least contains:	
(1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	
(a) number of outstanding shares;	
(b) market capitalisation based on the price at the Indonesia Stock Exchange where the shares listed on;	

Description	Page
(c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	120
(d) share volume at the Stock Exchange where the shares listed on;	
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Indonesia Stock Exchange;	
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 Indonesia Stock Exchange;	
(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:	N/A
(a) date of corporate action;	
(b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	
(c) number of outstanding shares prior to and after corporate action; and	
(d) The number of convertible securities exercised (if any); and	
(e) share price prior to and after corporate action;	
(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	N/A
(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;	N/A
c. The Board of Directors Report	14-17
The Board of Directors Report should at least contain the following items:	
(1) the performance of the Issuer or Public Company, at least covering:	
(a) strategy and strategic policies of the Issuer or Public Company;	
(b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	
(c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	
(d) comparison between achievement of results and targets; and	
(e) challenges faced by the Issuer or Public Company;	
(2) description on business prospects;	
(3) implementation of good corporate governance by Issuer or Public Company; and	17
(4) changes in the composition of the Board of Directors and the reason behind (if any);	–
d. The Board of Commissioners Report	
The Board of Commissioners Report should at least contain the following items:	
(1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;	11
(2) Supervision on the implementation of the strategy of the Issuer or Public Company;	11
(3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors;	13
(4) View on the implementation of the corporate governance by the Issuer or Public Company;	12
(5) Changes in the composition of the Board of Commissioners and the reason behind (if any); and	–
e. Profile of the Issuer or Public Company	
Profile of the Issuer or Public Company should cover at least:	
(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;	128
(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:	

Cross Reference to OJK Requirements

Description	Page
(a) Address;	129
(b) Telephone number;	
(c) Facsimile number;	
(d) E-mail address; and	
(e) Website address;	
(3) Brief history of the Issuer or Public Company;	58-59
(4) Vision and mission of the Issuer or Public Company, including corporate culture and/or company values;	57
(5) Line of business according to the latest Articles of Association, and types of products and/or services produced;	128
(6) Operational area of the Issuer or Public Company, representing the geographical scope of its business activities;	4-5
(7) Organisational structure of the Issuer or Public Company presented in chart form, at least 1 (one) level below the Board of Directors, including committees under the Board of Directors and the Board of Commissioners, along with names and titles;	132
(8) List of memberships in industry association, both national and international, related to the implementation of sustainable finance;	N/A
(9) The Board of Directors profiles include:	64-65
(a) Name and short description of duties and functions;	
(b) Latest photograph;	
(c) Age;	
(d) Citizenship;	
(e) Education;	
(f) history position, covering information on:	
(i) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	
(ii) 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	
(iii) Working experience and period in and outside the Issuer or Public Company;	
(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) 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) The Board of Commissioners profiles, at least include:	62-63
(a) Name;	
(b) Latest photograph;	
(c) Age;	
(d) Citizenship;	
(e) Education;	
(f) History position, covering information on:	
(i) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	
(ii) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	

Description	Page
(iii) 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	62-63
(iv) Working experience and period in and outside the Issuer or Public Company;	
(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) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	
(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) 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;	N/A
(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.	70-71
(13) Names of shareholders and ownership percentage at the end of the fiscal year, including:	121
(a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company;	
(b) Commissioners and Directors who own shares of the Issuers or Public Company; and	
(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) 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;	N/A
(15) Number of shareholders and ownership percentage at the end of the fiscal year, based on:	121
(a) Ownership of local institutions;	
(b) Ownership of foreign institutions;	
(c) Ownership of local individual; and	
(d) Ownership of foreign individual;	
(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;	133
(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);	51-53, 130-131
For subsidiaries, include the addresses of the said subsidiaries;	129
(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;	121
(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);	122-127
(20) Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/alliances include:	28
(a) name and address;	
(b) period of assignment;	

Cross Reference to OJK Requirements

Description	Page
(c) information on audit and/or non-audit services provided;	28
(d) Audit and/or non-audit fees for each assignment given during the fiscal year; and	
(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) Name and address of capital market supporting institutions and/or professionals other than AP and KAP	129
f. Management Discussion and Analysis	
Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasising material changes that occurred during the year under review, at least including:	
(1) Operational review per business segment, according to the type of industry of the Issuer or Public Company including:	30-53
(a) Production, including process, capacity, and growth;	
(b) Income/sales; and	
(c) Profitability;	
(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:	20-29
(a) Current assets, non-current assets, and total assets;	
(b) Short term liabilities, long term liabilities, total liabilities;	
(c) Equities;	
(d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	
(e) Cash flows	
(3) The capacity to pay debts by including the computation of relevant ratios;	72
(4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	N/A
(5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy;	24, 26
(6) discussion on material ties for the investment of capital goods, including the explanation on at least:	24, 26
(a) The purpose of such ties;	
(b) Source of funds expected to fulfil the said ties;	
(c) Currency of denomination; and	
(d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
(7) Discussion on investment of capital goods which was realised in the last fiscal year, at least include:	24, 26
(a) Type of investment of capital goods;	
(b) Objective of the investment of capital goods; and	
(c) Value of the investment of capital goods;	
(8) Material Information and facts that occurring after the date of the accountant's report (if any);	N/A
(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;	24-25
(10) Comparison between target/projection at beginning of year and result (realisation), concerning:	N/A
(a) Income/sales;	
(b) Profit (loss);	
(c) Capital structure; or	
(d) Dividend policy; or	
(e) Others that deemed necessary for the Issuer or Public Company;	

Description	Page
(11) Target/projection at most for the next one year of the Issuer or Public Company, concerning:	N/A
(a) Income/sales;	
(b) Profit (loss);	
(c) Capital structure; or	
(d) Dividend policy;	
(e) Or others that deemed necessary for the Issuer or Public Company;	
(12) Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;	N/A
(13) Description regarding the dividend policy during the last 2 (two) fiscal years, at least:	24
(a) Dividend policy, including the percentage of dividends distributed relative to net income;	
(b) The date of the payment of cash dividend and/or date of distribution of non-cash dividend;	
(c) Amount of dividend per share (cash and/or non cash); and	
(d) Amount of dividend per year paid;	
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) Use of proceeds from Public Offerings, under the condition of:	124
(a) during the year under review, on which the Issuer has the obligation to report the realisation of the use of proceeds, then the realisation of the cumulative use of proceeds until the year end should be disclosed; and	
(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 Utilisation of Proceeds from Public Offering, then Issuer should explain the said changes;	
(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:	26-27
(a) Transaction date, value, and object;	
(b) Name of transacting parties;	
(c) Nature of related parties (if any);	
(d) Description of the fairness of the transaction; and	
(e) Compliance with related rules and regulations;	
(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:	N/A
(i) 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	
(ii) 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) 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;	26-27
(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) In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	

Cross Reference to OJK Requirements

Description	Page
(16) Changes in regulation which have a significant impact on the Issuer or Public Company and their effects on the financial statements (if any); and	N/A
(17) Changes in the accounting policy, rationale and impact on the financial statement (if any);	N/A
g. Good Corporate Governance of the Issuer or Public Company	
Good Corporate Governance of the Issuer or Public Company contains at least:	
(1) GMS, at least contains:	87-91
(a) Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:	
(i) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realised in the fiscal year; and	
(ii) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realised and the reasons for not realising them;	
(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) The Board of Directors, covering:	94-97
(a) The tasks and responsibilities of each member of the Board of Directors;	
(b) Statement that the Board of Directors has already have board manual or charter;	
(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) Training and/or competency development of members of the Board of Directors:	
(i) Policies for training and/or improving the competence of members of the Board of Directors, including an orientation programme for newly appointed members of the Board of Directors (if any); and	
(ii) Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);	
(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:	
(i) Performance appraisal procedures; and	
(ii) The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and	
(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) The Board of Commissioners, among others include:	92-93
(a) Duties and responsibilities of the Board of Commissioners;	
(b) Statement that the Board of Commissioners has already have the board manual or charter;	
(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) Training and/or competency improvement of members of the Board of Commissioners:	
(i) Policy on competency training and/or development of members of the Board of Commissioners, including orientation programmes for newly appointed members of the Board of Commissioners (if any); and	
(ii) Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);	
(e) The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:	
(i) procedure for the implementation of performance assessment;	

Description	Page
(ii) Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and	93
(iii) Assessor;	
(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:	
(i) Performance appraisal procedures; and	
(ii) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;	
(4) The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	98
(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) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	
(i) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
(ii) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
(iii) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners	
(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:	N/A
(a) name;	
(b) Legal basis for the appointment of the sharia supervisory board;	
(c) Period of assignment of the sharia supervisory board;	
(d) duty and responsibility of Sharia Supervisory Board; and	
(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;	
(6) Audit Committee, among others covering:	99-100
(a) Name and position in the committee;	
(b) Age;	
(c) Citizenship;	
(d) Education background;	
(e) History of position; including:	
(i) Legal basis for appointment as committee member;	
(ii) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
(iii) working experience and period in and outside the Issuer or Public Company;	
(f) Period and terms of office of the member of Audit Committee;	
(g) statement of independence of the Audit Committee;	
(h) Training and/or competency improvement that have been followed in the fiscal year (if any);	
(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) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	

Cross Reference to OJK Requirements

Description	Page
(7) The nomination & remuneration committee or function of the Issuer or Public Company, at least containing:	101-102
(a) Name and position in committee membership;	
(b) Age;	
(c) Nationality;	
(d) Educational history;	
(e) Position history, including information on:	
(i) Legal basis for appointment as committee member;	
(ii) 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	
(iii) Work experience and period of time both inside and outside the Issuer or Public Company;	
(f) Period and term of office of the committee members;	
(g) Statement of committee independence;	
(h) Training and/or competency improvement that have been followed in the fiscal year (if any);	
(i) Description of duties and responsibilities;	
(j) A statement that it has a guideline or charter;	
(k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	
(l) Brief description of the implementation of activities in the fiscal year; and	
(m) In the event that no nomination & 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:	
(i) Reasons for not forming the committee; and	
(ii) The party carrying out the nomination and remuneration function;	
(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:	103-105
(a) Name and position in the Committee;	
(b) Age;	
(c) Citizenship;	
(d) Education background;	
(e) History of position, including:	
(i) Legal basis for the appointment as member of the committee;	
(ii) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
(iii) Working experience and period in and outside the Issuer or Public Company;	
(f) Period and terms of office of the member of Audit Committee;	
(g) Statement of committee independence;	
(h) Training and/or competency improvement that have been followed in the fiscal year (if any); and	
(i) Description of duties and responsibilities;	
(j) A statement that the committee has had guidelines or charters;	
(k) Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
(l) A brief description of the committee's activities for the fiscal year;	

Description	Page
(9) Corporate Secretary, including:	106-107
(a) name;	
(b) domicile;	
(c) history of position, including:	
(i) legal basis for the appointment as Corporate Secretary; and	
(ii) working experience and period in and outside the Issuer or Public Company;	
(d) education background;	
(e) education and/or training during the year under review; and	
(f) brief description on the implementation of duties of the Corporate Secretary in the year under review;	
(10) Internal Audit Unit, among others including:	107-108
(a) Name of Head of Internal Audit Unit;	
(b) History of position, including:	
(i) Legal basis for the appointment as Head of Internal Audit Unit; and	
(ii) Working experience and period in and outside the Issuer or Public Company;	
(c) Qualification or certification as internal auditor (if any);	
(d) Education and/or training during the year under review;	
(e) Structure and position of Internal Audit Unit;	
(f) Description of duties and responsibilities;	
(g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	
(h) Brief description on the implementation of duties of the Internal Audit Unit during the reporting year, including its activities and coordination with the Board of Directors, Board of Commissioners, and/or Audit Committee;	
(11) Description on internal control system adopted by the Issuer or Public Company, at least covering:	108
(a) Financial and operational control, and compliance to the other prevailing rules; and	
(b) Review on the effectiveness of internal control systems;	
(c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
(12) Risk management system implemented by the company, at least includes:	109-111
(a) General description about the company's risk management system the Issuer or Public Company;	
(b) Types of risk and the management; and	
(c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;	
(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;	103
(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:	112
(a) Substance of the case/claim;	
(b) Status of settlement of case/claim; and	
(c) Potential impacts on the condition of the Issuer or Public Company;	
(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);	112

Cross Reference to OJK Requirements

Description	Page
(15) information about codes of conduct of the Issuer or Public Company, includes:	112-113
(a) Key points of the code of conduct;	
(b) Socialisation of the code of conduct and enforcement; and	
(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;	
(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 programmes (MSOP) and/or programmes employee stock ownership (ESOP);	113-114
(a) Number of shares and/or options;	
(b) Implementation period;	
(c) Requirements for eligible employees and/or management; and	
(d) Exercise price or determination of exercise price;	
(17) A brief description of the information disclosure policy regarding:	115
(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) Implementation of the policy;	
(18) Description of whistleblowing system at the Issuer or Public Company (if any), among others include:	116
(a) Mechanism for violation reporting;	
(b) Protection for the whistleblower;	
(c) Handling of violation reports;	
(d) Unit responsible for handling of violation report; and	
(e) Results from violation report handling, at least includes:	
(i) Number of complaints received and processed during the fiscal year; and	
(ii) Follow up of complaints;	
(19) A description of the anti-corruption policy of the Issuer or Public Company, at least containing:	115
(a) Programmes and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and	
(b) Anti-corruption training/socialisation to employees of Issuers or Public Companies;	
(20) Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	N/A
(a) statement regarding recommendation that have been implemented; and/or	
(b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	
h. Social and Environmental Responsibility of the Issuer or Public Company	
(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) Explanation of the sustainability strategy;	✓
(b) Overview of sustainability aspects (economic, social, and environmental);	✓
(c) Brief profile of the Issuer or Public Company;	✓
(d) Explanation of the Board of Directors;	✓
(e) Sustainability governance;	✓
(f) Sustainability performance;	✓
(g) Written verification from an independent party, if any;	✓

Description		Page
	(h) Feedback sheet for readers, if any; and	✓
	(i) The response of the Issuer or Public Company to the previous year's report feedback;	✓
	(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) Information on the Sustainability Report in number 1) can:	
	(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) 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;	✓
	(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) In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:	✓
	(a) Contains all the information as referred to in number 1); and	✓
	(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) In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and	✓
	(7) Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	✓
i.	Audited Annual Financial Statement	
	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.	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting	✓
	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.	✓

PT Medco Energi Internasional 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 MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT

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MEDCOENERGI

FORMULIR / *FORM* No. 75 / POJK.04 / 2017

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITORS' REPORT PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini,

We the undersigned,

1. Nama/*Name* : Hilmi Panigoro
   No. Identitas/*Id Number* : 3174070404550005
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190Alamat
   Rumah/ *Home Address* : Jl. Patimura No.9, RT005/001, Selong, Kebayoran Baru, Jakarta Selatan
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Utama/ *President Director*

2. Nama/*Name* : Anthony Robert Mathias
   No. Identitas/*Id Number* : 511160687
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190
   Alamat Rumah/ *Home Address* : Executive Paradise Complex J4, Cilandak Barat, Jl. Antasari, Jakarta 12410
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Keuangan / *Finance Director*

menyatakan bahwa :

hereby confirm :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan keuangan konsolidasian tanggal 31 Desember 2025 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya");

   We are responsible towards the preparation and presentation of the Consolidated financial statements as of December 31, 2025 and for the year then ended with independent auditors' report PT Medco Energi Internasional Tbk ("The Annual Consolidated Financial Statements of The Company and Its Subsidiaries");

2. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

   The Annual Consolidated Financial Statements of the Company and Its Subsidiaries has been prepared in accordance with Indonesian Financial Accounting Standards;

3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disajikan secara lengkap dan benar;

   a. All the information in The Annual Consolidated Financial Statements of The Company and Its Subsidiaries have been fully and accurately disclosed;

   b. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

   b. The Annual Consolidated Financial Statements of The Company and Its Subsidiaries does not contain any false information or material fact, and does not omit any information or material fact;

PT Medco Energi Internasional Tbk
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4. Kami bertanggung jawab atas sistem pengendalian interen dalam Perseroan dan Entitas Anaknya.

4. *We are responsible towards the internal control system of the Company and its Subsidiaries.*

Demikian pernyataan ini dibuat dengan sebenarnya.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, 1 April 2026 / *Jakarta, April 1, 2026*
PT Medco Energi Internasional Tbk



Hilmi Panigoro
Direktur Utama / *President Director*

Anthony R. Mathias
Direktur Keuangan / *Finance Director*

EY
Shape the future with confidence

KAP Purwanto Susanti dan Surja

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Medco Energi Internasional Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional 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. 00450/2.1505/AU.1/02/0696-6/1/IV/2026

The Shareholders and the Boards of Commissioners and Directors
PT Medco Energi Internasional Tbk

Opinion

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional 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.

KAP Purwanto Susanti dan Surja
Registered Public Accountants KMK No. 69/MK/SK/2025
A member firm of Ernst & Young Global Limited

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal-hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-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-hal audit utama tersebut. Untuk setiap hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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 each key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Hal audit Utama (lanjutan)

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-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-hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Estimasi atas cadangan minyak dan gas bumi

Penjelasan atas hal audit utama:

Cadangan minyak dan gas bumi digunakan dalam perhitungan depresiasi, deplesi, dan amortisasi ("DD&A") aset minyak dan gas bumi Grup, pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan dari kegiatan operasi minyak dan gas bumi, yang merupakan pos material dalam laporan keuangan konsolidasian terlampir. Grup telah melibatkan pakar internal (pakar cadangan) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam estimasi cadangan minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Key audit matters (continued)

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 matters 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 matters below, provide the basis for our opinion on the accompanying consolidated financial statements.

Estimation of oil and gas reserves

Description of the key audit matter:

Oil and gas reserves are used in the calculation of the depreciation, depletion and amortization expenses ("DD&A") of the Group's oil and gas properties, impairment testing of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations, which are material line items in the accompanying consolidated financial statements. The Group has involved management's internal experts (reservoir engineers) and external experts (independent petroleum engineering consultants) in the estimation of the oil and gas reserves.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Hal audit Utama (lanjutan)

Estimasi atas cadangan minyak dan gas bumi (lanjutan)

Penjelasan atas hal audit utama: (lanjutan)

Sebagaimana diungkapkan pada Catatan 3 atas laporan keuangan konsolidasian terlampir, estimasi atas cadangan minyak dan gas bumi bersifat kompleks karena asumsi yang digunakan melibatkan pertimbangan dan estimasi signifikan, antara lain, asumsi harga, prakiraan produksi, dan asumsi biaya operasi dan biaya modal masa depan.

Pengungkapan manajemen atas DD&A dan pengujian penurunan nilai aset minyak dan gas bumi, serta penilaian atas pemulihan aset pajak tangguhan masing-masing diungkapkan pada Catatan 18 dan 38 atas laporan keuangan konsolidasian terlampir.

Respons audit:

Kami memeroleh pemahaman atas proses estimasi cadangan minyak dan gas bumi Grup dan kami menilai kompetensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam proses estimasi cadangan minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Key audit matters (continued)

Estimation of oil and gas reserves (continued)

Description of the key audit matter: (continued)

As described in Note 3 to the accompanying consolidated financial statements, the estimation of oil and gas reserves is complex as the assumptions used involve significant judgments and estimates, among others, price assumptions, production forecasts, and future operating and capital cost assumptions.

The management's disclosures on the DD&A and impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets are included in Notes 18 and 38, respectively, to the accompanying consolidated financial statements.

Audit response:

We obtained an understanding of the oil and gas reserves estimation process of the Group and assessed the competence, capability, and objectivity of management's internal and external experts who were involved in the estimation process of the oil and gas reserves.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Hal audit Utama (lanjutan)

Estimasi atas cadangan minyak dan gas bumi (lanjutan)

Respons audit: (lanjutan)

Kami menganalisis pergerakan material atas cadangan minyak dan gas bumi pada tahun berjalan dan menilai apakah kenaikan atau penurunan tersebut terjadi pada periode yang tepat melalui inspeksi dokumen pendukung seperti laporan produksi, rencana pengembangan dan perjanjian pasokan gas, jika dapat diterapkan. Kami mengevaluasi kewajaran asumsi-asumsi utama yang mendasari penentuan cadangan dengan membandingkan prakiraan harga minyak dan gas bumi yang digunakan dalam perhitungan cadangan dengan prakiraan harga yang dipublikasikan oleh perusahaan energi independen global serta membandingkan prakiraan volume produksi, biaya produksi dan biaya modal dengan rencana jangka panjang Grup dan hasil historis.

Kami menguji apakah data pada laporan cadangan minyak dan gas bumi telah secara konsisten digunakan pada pos laporan keuangan terkait, seperti DD&A, pengujian penurunan nilai aset minyak dan gas bumi, serta penilaian atas pemulihan aset pajak tangguhan dari operasi minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Key audit matters (continued)

Estimation of oil and gas reserves (continued)

Audit response: (continued)

We analyzed material movements in the reserves volume during the year and assessed whether the increases or decreases in the reserves volume had taken place in the proper period through inspection of underlying supporting documents, such as production reports, plan of developments and gas supply agreements, as applicable. We evaluated the reasonableness of the key assumptions underlying reserves determination by comparing forecast oil and gas prices used in the reserves calculation with price forecasts published by independent global energy firm and by comparing production volume, production costs and capital expenditures forecasts with the Group's long-term planning and historical results.

We tested whether the data in the oil and gas reserves report were consistently applied in the related financial statement items, such as DD&A, impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Hal audit Utama (lanjutan)

Kombinasi bisnis

Penjelasan atas hal audit utama:

Pada bulan Juni 2025, Grup telah menyelesaikan akuisisi 100% kepemilikan saham atas Fortuna International (Barbados), Inc. ("FIBI") yang memilik 24% hak partisipasi tidak langsung pada blok Corridor yang berlokasi di Indonesia dengan jumlah imbalan yang dialihkan sebesar AS$394,3 juta.

Sesuai dengan PSAK 103: Kombinasi Bisnis, Grup telah melakukan alokasi harga pembelian ("PPA") sementara pada tanggal akuisisi, di mana jumlah imbalan yang dialihkan dialokasikan pada nilai wajar aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih, yang menghasilkan goodwill sebesar AS$101,2 juta.

Akuntansi kombinasi bisnis merupakan hal audit utama karena dampaknya yang material terhadap laporan keuangan konsolidasian dan pertimbangan signifikan digunakan oleh manajemen dalam menentukan estimasi awal nilai wajar aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih, termasuk penilaian atas aset minyak dan gas bumi yang diperoleh, yang sebagian bergantung pada beberapa asumsi-asumsi utama. Grup telah melibatkan pakar internal (pakar cadangan dan pakar penilaian) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam melakukan penilaian aset minyak dan gas bumi yang diperoleh.

Kebijakan akuntansi Grup untuk kombinasi bisnis disampaikan pada Catatan 2 atas laporan keuangan konsolidasian terlampir dan rincian atas kombinasi bisnis diungkapkan pada Catatan 47 atas laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Key audit matters (continued)

Business combination

Description of the key audit matter:

In June 2025, the Group completed the acquisition of 100% share ownership in Fortuna International (Barbados) Inc. ("FIBI") which holds 24% indirect participating interest in Corridor block located in Indonesia for a total consideration transferred of US$394.3 million.

In accordance with PSAK 103: Business Combination, the Group performed a provisional purchase price allocation ("PPA") at the acquisition date, whereby the total consideration transferred was allocated to the fair values of the identifiable assets acquired and liabilities assumed, resulting in a goodwill amounting to US$101.2 million.

The business combination accounting is a key audit matter because of the material impacts to the consolidated financial statements and significant judgments have been exercised by management in establishing the initial estimates of the fair values of the identifiable assets acquired and liabilities assumed, including the valuation of the acquired oil and gas properties, which rely in part on certain key assumptions. The Group has involved management's internal experts (reservoir engineers and valuation specialists) and external experts (independent petroleum engineering consultants) in the valuation of the acquired oil and gas properties.

The Group's accounting policy for business combinations is set out in Note 2 to the accompanying consolidated financial statements and the details of the business combination are disclosed in Note 47 to the accompanying consolidated financial statements.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Hal-hal audit Utama (lanjutan)

Kombinasi bisnis (lanjutan)

Respons audit:

Kami memeroleh pemahaman atas metodologi dan proses akuntansi kombinasi bisnis. Kami memeroleh dan mengevaluasi perjanjian jual beli untuk memeroleh pemahaman atas transaksi tersebut dan untuk memastikan konsistensi antara akuntansi kombinasi bisnis dengan syarat dan ketentuan dalam perjanjian jual beli dan perjanjian lain yang berhubungan. Kami mengevaluasi kesesuaian proses manajemen dalam mengidentifikasi aset yang diperoleh dan liabilitas yang diambil alih.

Kami menguji akurasi dan kelengkapan PPA dan perhitungan pendukungnya dengan sumber data dan perjanjian yang mendasari.

Kami mengevaluasi penilaian atas aset minyak dan gas bumi yang diperoleh, yang ditentukan berdasarkan arus kas masa depan dan laporan cadangan minyak dan gas bumi. Kami menilai kompetensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam melakukan penilaian aset minyak dan gas bumi yang diperoleh. Kami memeroleh laporan cadangan minyak dan gas bumi dan meminta keterangan kepada pakar cadangan manajemen untuk memperoleh pemahaman apakah estimasi cadangan telah konsisten dengan kebijakan cadangan Grup. Kami mengevaluasi kewajaran asumsi-asumsi utama yang digunakan dalam penilaian aset minyak dan gas bumi yang diperoleh seperti harga minyak dan gas masa depan dengan membandingkannya dengan prakiraan harga minyak dan gas bumi yang dipublikasikan oleh perusahaan energi independen global. Kami melibatkan pakar auditor internal untuk menguji kesesuaian tingkat diskonto yang digunakan atas arus kas masa depan.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Key audit matters (continued)

Business combination (continued)

Audit response:

We obtained an understanding of management's methodology and business combination accounting processes. We obtained and evaluated the sale and purchase agreement to gain understanding of the transaction and to ensure consistency between business combination accounting and the terms and conditions in the sale and purchase and other related agreements. We evaluated the appropriateness of the management's process in identifying the assets acquired and liabilities assumed.

We tested the accuracy and completeness of the PPA and its supporting calculations to source inputs and underlying agreement.

We evaluated the valuation of the acquired oil and gas properties, which are based on estimated future cash flows and oil and gas reserves report. We assessed the competency, capability, and objectivity of management's internal and external experts who were involved in the valuation of the acquired oil and gas properties. We obtained the reserves report on the oil and gas properties and inquired with management's reserves experts to understand whether the reserves estimates are consistent with the Group's reserves policy. We evaluated the reasonableness of key assumptions used in the valuation of the acquired oil and gas properties such as the future oil and gas prices used by comparing with forecast of oil and gas prices published by independent global energy firm. We involved our auditor's internal expert to test the appropriateness of discount rate applied to the future cash flows.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Hal-hal audit Utama (lanjutan)

Kombinasi bisnis (lanjutan)

Kami mengevaluasi kecukupan pengungkapan sehubungan dengan kombinasi bisnis ini pada catatan atas laporan keuangan konsolidasian terlampir.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2025 PT Medco Energi Internasional Tbk ("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.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Key audit matters (continued)

Business combination (continued)

We evaluated the adequacy of disclosures related to this business combination in the notes to the accompanying consolidated financial statements.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2025 Annual Report PT Medco Energi Internasional Tbk (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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen 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.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our 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.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- 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 arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal 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 independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00450/2.1505/AU.1/02/0696-6/1/IV/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwanto Susanti dan Surja

Indrajuwana Komala Widjaja
Registrasi Akuntan Publik No. AP. 0696/*Public Accountant Registration No. AP. 0696*

1 April 2026/*April 1, 2026*

00450

A member firm of Ernst & Young Global Limited

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2025	2024	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	2,4	569.106.521	637.024.448	*Cash and cash equivalents*
Investasi jangka pendek	2,5	—	11.025.523	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	59.818.375	60.411.625	*Restricted time deposits and cash in banks*
Piutang usaha	2,6			*Trade receivables*
- Pihak berelasi		23.483	8.442	*Related parties -*
- Pihak ketiga		392.919.324	361.303.415	*Third parties -*
Piutang lain-lain	2,7			*Other receivables*
- Pihak berelasi		158.088.018	109.155.022	*Related parties -*
- Pihak ketiga		121.174.654	120.933.309	*Third parties -*
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	2,8	32.938.882	30.826.137	*Finance lease receivables - current maturities*
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	2,9	34.124.246	33.383.537	*Concession financial assets - current maturities*
Persediaan	2,10	144.461.794	156.124.598	*Inventories*
Pajak dibayar di muka	2,11	19.117.738	2.260.789	*Prepaid taxes*
Estimasi pengembalian pajak	2,11	1.910.961	1.776.473	*Estimated claim for tax refunds*
Investasi pada saham	2,14	—	115.657.000	*Investment in shares*
Beban dibayar di muka	2,12	11.585.573	9.572.024	*Prepaid expenses*
Aset derivatif	2,27	1.365.489	1.873.705	*Derivative assets*
Aset dimiliki untuk dijual	2,39	9.462.160	43.461.065	*Assets held for sale*
Aset lancar lain-lain	20	74.229.156	122.179.138	*Other current assets*
Jumlah Aset Lancar		**1.630.326.374**	**1.816.976.250**	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang lain-lain	2,7			*Other receivables*
- Pihak berelasi		681.428	502.193	*Related parties -*
- Pihak ketiga		19.308.215	15.312.282	*Third parties -*
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,8	207.339.725	119.966.586	*Finance lease receivables - net of current maturities*
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,9	555.229.858	547.347.966	*Concession financial assets - net of current maturities*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	3.891.761	—	*Restricted time deposits and cash in banks*
Estimasi pengembalian pajak	2,11	23.035.192	4.621.359	*Estimated claim for tax refunds*
Aset pajak tangguhan	2,38	108.814.080	130.565.420	*Deferred tax assets*
Investasi pada saham	2,14	1.866.174.845	1.819.827.099	*Investment in shares*
Aset tetap	2,15	141.681.535	109.403.217	*Property, plant and equipment*
Aset hak guna	2,16	204.647.517	235.228.298	*Right-of-use assets*
Aset eksplorasi dan evaluasi	2,17	302.691.162	241.560.433	*Exploration and evaluation assets*
Aset minyak dan gas bumi	2,18	2.987.654.355	2.672.120.077	*Oil and gas properties*
Goodwill	2,19	140.271.937	39.066.445	*Goodwill*
Aset derivatif	2,27	18.446.924	25.924.201	*Derivative assets*
Aset lain-lain	20	152.468.157	148.468.539	*Other assets*
Jumlah Aset Tidak Lancar		**6.732.336.691**	**6.109.914.115**	***Total Non-current Assets***
JUMLAH ASET		**8.362.663.065**	**7.926.890.365**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
As of December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2025	2024	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman bank jangka pendek	2,28	2.979.383	54.691.856	*Short-term bank loans*
Utang usaha	2,21			*Trade payables*
- Pihak berelasi		40.654.452	37.769.518	*Related parties -*
- Pihak ketiga		234.857.701	305.828.073	*Third parties -*
Utang lain-lain	2,23			*Other payables*
- Pihak berelasi		31.974.578	15.168.241	*Related parties -*
- Pihak ketiga		144.142.236	132.091.345	*Third parties -*
Utang pajak	2,25	99.342.911	76.869.454	*Taxes payable*
Biaya akrual dan provisi lain-lain	2,26	261.487.071	276.060.037	*Accrued expenses and other provisions*
Liabilitas derivatif	2,27	6.606.096	12.653.816	*Derivative liabilities*
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	2,39	14.805.155	13.817.699	*Liabilities directly associated with assets held for sale*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun	2			*Current maturities of long-term debts*
- Pinjaman bank	28	196.398.717	162.501.916	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	4.019.024	14.871	*Loans from non-bank - financial - institutions*
- Obligasi Rupiah	29	48.316.555	211.478.310	*Rupiah bonds -*
- Obligasi Dolar AS	29	91.563.279	—	*US Dollar bonds -*
Liabilitas sewa	24	95.819.308	130.372.051	*Lease liabilities*
Liabilitas kontrak	22	113.747.907	76.068.456	*Contract liabilities*
Jumlah Liabilitas Jangka Pendek		**1.386.714.373**	**1.505.385.643**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2			*Long-term liabilities - net of current maturities*
- Pinjaman bank	28	1.410.351.161	1.028.429.769	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	100.971.156	69.990.180	*Loans from non-bank - financial - institutions*
- Obligasi Rupiah	29	575.633.622	330.777.880	*Rupiah bonds -*
- Obligasi Dolar AS	29	1.216.079.467	1.442.197.561	*US Dollar bonds -*
Liabilitas sewa	24	156.760.446	147.515.311	*Lease liabilities*
Liabilitas kontrak	22	48.710.349	83.090.632	*Contract liabilities*
Utang lain-lain	2,23	80.457.921	91.048.352	*Other payables*
Liabilitas pajak tangguhan	2,38	779.941.770	686.476.118	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	2,42	46.937.038	35.598.353	*Long-term employee benefits liabilities*
Liabilitas derivatif	2,27	45.910.312	30.742.102	*Derivative liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	2,51	154.083.944	124.606.895	*Asset abandonment and site restoration obligations and other provisions*
Jumlah Liabilitas Jangka Panjang		**4.615.837.186**	**4.070.473.153**	***Total Non-current Liabilities***
Jumlah Liabilitas		**6.002.551.559**	**5.575.858.796**	***Total Liabilities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
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KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2025
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PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
As of December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2025	2024	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES AND EQUITY (continued)***
EKUITAS				***EQUITY***
Modal saham - nilai nominal Rp25 per saham				*Capital stock - par value Rp25 par value per share*
- Modal dasar 55.000.000.000 saham pada tanggal 31 Desember 2025 dan 2024				*Authorized - 55,000,000,000 shares as of December 31, 2025 and 2024*
- Diterbitkan dan disetor penuh 25.136.231.252 saham pada tanggal 31 Desember 2025 dan 2024		121.798.946	121.798.946	*Issued and fully paid - 25,136,231,252 shares as of December 31, 2025 and 2024*
- Saham treasuri 455.609.908 saham pada tanggal 31 Desember 2025 dan 71.453.088 saham pada tanggal 31 Desember 2024		(2.207.682)	(346.230)	*Treasury shares - 455,609,908 shares as of December 31, 2025 and 71,453,088 shares as of December 31, 2024*
	31	119.591.264	121.452.716	
Tambahan modal disetor	32	476.689.503	498.076.092	*Additional paid-in capital*
Dampak perubahan transaksi ekuitas entitas anak/entitas asosiasi	33	(48.782.535)	(72.514.729)	*Effects of changes in equity transactions of subsidiaries/ associates*
Selisih kurs karena penjabaran laporan keuangan	2	(34.338.295)	(35.151.908)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	2	27.125.896	11.809.109	*Fair value adjustment on cash flow hedging instruments*
Selisih nilai transaksi dengan kepentingan nonpengendali	2	6.400.562	6.400.562	*Difference in value of transactions with non-controlling interests*
Bagian laba/(rugi) komprehensif lain dari entitas asosiasi dan ventura bersama	14	(715.693)	6.296.231	*Share of other comprehensive income/(loss) of associates and joint venture*
Pengukuran kembali program imbalan pasti	42	41.979.157	37.729.025	*Remeasurement of defined benefit program*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya		10.435.835	10.435.835	*Appropriated -*
- Tidak ditentukan penggunaannya		1.555.001.288	1.534.193.218	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		2.153.386.982	2.118.726.151	*Total equity attributable to the equity holders of the parent company*
Kepentingan nonpengendali	30	206.724.524	232.305.418	*Non-controlling interests*
Jumlah Ekuitas		**2.360.111.506**	**2.351.031.569**	***Total Equity***
JUMLAH LIABILITAS DAN EKUITAS		**8.362.663.065**	**7.926.890.365**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2025	2024	
OPERASI YANG DILANJUTKAN				***CONTINUING OPERATIONS***
PENDAPATAN				***REVENUES***
Pendapatan dari kontrak dengan pelanggan	2,34	2.343.476.916	2.349.410.717	*Revenue from contracts with customers*
Pendapatan keuangan	2,34	51.559.053	49.779.838	*Finance income*
JUMLAH PENDAPATAN		**2.395.035.969**	**2.399.190.555**	***TOTAL REVENUES***
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA				***COST OF REVENUES AND OTHER DIRECT COSTS***
Penyusutan, deplesi dan amortisasi	2,15,16, 18,35	547.503.076	547.526.380	*Depreciation, depletion and amortization*
Biaya produksi dan *lifting*	2,35	470.485.103	417.391.591	*Production and lifting costs*
Biaya pembelian minyak mentah	2,35	303.970.629	342.597.021	*Cost of crude oil purchases*
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	2,35	81.648.418	122.415.206	*Cost of electric power sales and related services*
Biaya jasa	2	41.196.782	28.422.734	*Cost of services*
Beban eksplorasi	2,35	14.121.041	7.369.834	*Exploration expenses*
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA		**1.458.925.049**	**1.465.722.766**	***TOTAL COST OF REVENUES AND OTHER DIRECT COSTS***
LABA KOTOR		**936.110.920**	**933.467.789**	***GROSS PROFIT***
Beban penjualan, umum dan administrasi	2,36	(227.614.342)	(216.890.499)	*Selling, general and administrative expenses*
Beban pendanaan	24,28,29	(324.239.414)	(307.332.759)	*Finance costs*
Keuntungan penyesuaian nilai wajar aset keuangan	2,14	22.715.386	29.957.902	*Gain on fair value adjustment of financial assets*
Pendapatan bunga	37	34.094.456	85.868.447	*Interest income*
Bagian laba dari entitas asosiasi dan ventura bersama	2,14	87.929.583	113.101.263	*Share of net profit of associates and joint venture*
Keuntungan pembelian diskon	48	–	51.586.361	*Bargain purchase*
Pendapatan dividen	14	20.590.500	18.870.000	*Dividend income*
Kerugian dari kombinasi bisnis secara bertahap	2,14	–	(15.440.850)	*Loss on business combination achieved in stages*
Kerugian penurunan nilai aset	14,15,17, 18	(128.785.128)	(29.455.169)	*Loss on impairment of assets*
Beban lain-lain	37	(38.369.653)	(21.136.896)	*Other expenses*
Pendapatan lain-lain	37	21.572.213	28.454.800	*Other income*
LABA SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN		**404.004.521**	**671.050.389**	***INCOME BEFORE TAX EXPENSE FROM CONTINUING OPERATIONS***
BEBAN PAJAK PENGHASILAN	2,38	**(290.568.895)**	**(289.339.733)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		**113.435.626**	**381.710.656**	***PROFIT FOR THE YEAR ENDED FROM CONTINUING OPERATION***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For the Year Ended
December 31, 2025
(Expressed in United States Dollar,
unless otherwise stated)***

	Catatan/ *Notes*	2025	2024	
OPERASI YANG DIHENTIKAN				***DISCONTINUED OPERATIONS***
Laba/(Rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	39	108.540	(1.504.141)	*Profit/(Loss) after income tax expense from discontinued operations*
LABA TAHUN BERJALAN		**113.544.166**	**380.206.515**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Selisih kurs karena penjabaran laporan keuangan		(2.706.416)	(2.193.713)	*Translation adjustment*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	27	13.186.146	(4.803.600)	*Fair value adjustment on cash flow hedging instruments - net of tax*
Bagian rugi komprehensif lain entitas asosiasi dan ventura bersama		(7.011.924)	(5.230.508)	*Share of other comprehensive loss of associates and joint ventures*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja		3.252.882	(136.556)	*Remeasurement of defined benefit program*
Pajak penghasilan terkait dengan pos yang tidak direklasifikasikan ke laba rugi		933.007	(59.848)	*Income tax related to the account that will not be reclassified to profit or loss*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		**121.197.861**	**367.782.290**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended
December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2025	2024	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***PROFIT FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba tahun berjalan dari operasi yang dilanjutkan		100.815.458	368.862.409	*Profit for the year from continuing operations*
Laba/(Rugi) tahun berjalan dari operasi yang tidak dilanjutkan		108.540	(1.504.141)	*Profit/(loss) for the year from discontinued operations*
Laba tahun berjalan yang diatribusikan kepada pemilik entitas induk		100.923.998	367.358.268	*Profit for the year attributable to equity holders of the parent company*
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	12.620.168	12.848.247	*Profit for the year attributable to non-controlling interests*
		113.544.166	**380.206.515**	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba komprehensif tahun berjalan dari operasi yang dilanjutkan		114.184.066	359.916.305	*Comprehensive income for the year from continuing operations*
Laba/(rugi) komprehensif tahun berjalan dari operasi yang dihentikan		108.540	(1.504.141)	*Comprehensive income/(loss) for the year from discontinued operations*
Laba komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk		114.292.606	358.412.164	*Comprehensive income for the year attributable to equity holders of the parent company*
Laba komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	6.905.255	9.370.126	*Comprehensive income for the year attributable to non-controlling interests*
		121.197.861	**367.782.290**	
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,00408**	**0,01466**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,00407**	**0,01472**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE FROM CONTINUING OPERATIONS TO EQUITY HOLDERS OF THE PARENT COMPANY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*													
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Saham Treasuri/ *Treasury Shares*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas Asosiasi/ *Effect of Changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Hedging Instruments*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in Value of Transactions with Non-controlling Interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of Other Comprehensive Income (Loss) of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Saldo Laba/*Retained Earnings*		Jumlah/*Total*	Kepentingan Non-pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/*Total Equity*
											Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Pengunaannya/ *Unappropriated*			
Saldo tanggal 31 Desember 2023															
Balance, December 31, 2023		**121.798.946**	**(517.173)**	**496.239.219**	**(72.514.729)**	**(37.367.121)**	**17.532.866**	**6.400.562**	**11.526.739**	**37.936.077**	**10.435.835**	**1.237.072.077**	**1.828.543.298**	**199.052.694**	**2.027.595.992**
Laba tahun berjalan/															
Profit for the year		–	–	–	–	–	–	–	–	–	–	367.358.268	367.358.268	12.848.247	380.206.515
Penghasilan komprehensif lain/															
Other comprehensive income		–	–	–	–	2.215.213	(5.723.757)	–	(5.230.508)	(207.052)	–	–	(8.946.104)	(3.478.121)	(12.424.225)
Jumlah laba (rugi) komprehensif tahun berjalan/															
Total comprehensive income (loss) for the period		–	–	–	–	2.215.213	(5.723.757)	–	(5.230.508)	(207.052)	–	367.358.268	358.412.164	9.370.126	367.782.290
Dividen tunai/															
Cash dividend	**41**	–	–	–	–	–	–	–	–	–	–	(70.237.127)	(70.237.127)	–	(70.237.127)
Pembagian dividen untuk kepentingan nonpengendali/															
Dividend distribution to non-controlling interest	**30**	–	–	–	–	–	–	–	–	–	–	–	–	(9.816.625)	(9.816.625)
Pembayaran berbasis saham/															
Share-based payments	**31,32**	–	497.777	6.802.261	–	–	–	–	–	–	–	–	7.300.038	–	7.300.038
Pembelian kembali saham/															
Shares buyback	**31,32**	–	(326.834)	(4.965.388)	–	–	–	–	–	–	–	–	(5.292.222)	–	(5.292.222)
Akuisisi entitas asosiasi menjadi entitas anak/															
Acquisition of an associate to become a subsidiary	**30**	–	–	–	–	–	–	–	–	–	–	–	–	33.699.223	33.699.223
Saldo tanggal 31 Desember 2024															
Balance, December 31, 2024		**121.798.946**	**(346.230)**	**498.076.092**	**(72.514.729)**	**(35.151.908)**	**11.809.109**	**6.400.562**	**6.296.231**	**37.729.025**	**10.435.835**	**1.534.193.218**	**2.118.726.151**	**232.305.418**	**2.351.031.569**

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 taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the Year Ended December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*												
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Saham Treasuri/ *Treasury Shares*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas Asosiasi/ *Effect of Changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Hedging Instruments*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in Value of Transactions with Non-controlling Interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of Other Comprehensive Income (Loss) of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Saldo Laba/*Retained Earnings*		Jumlah/*Total*	Kepentingan Non-pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/*Total Equity*
											Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Pengunaannya/ *Unappropriated*			
Saldo tanggal 31 Desember 2024															
Balance, December 31, 2024		**121.798.946**	**(346.230)**	**498.076.092**	**(72.514.729)**	**(35.151.908)**	**11.809.109**	**6.400.562**	**6.296.231**	**37.729.025**	**10.435.835**	**1.534.193.218**	**2.118.726.151**	**232.305.418**	**2.351.031.569**
Laba tahun berjalan/ *Profit for the year*		–	–	–	–	–	–	–	–	–	–	100.923.998	100.923.998	12.620.168	113.544.166
Penghasilan komprehensif lain/ *Other comprehensive income*		–	–	–	–	813.613	15.316.787	–	(7.011.924)	4.250.132	–	–	13.368.608	(5.714.913)	7.653.695
Jumlah laba (rugi) komprehensif tahun berjalan/ *Total comprehensive income (loss) for the period*		–	–	–	–	813.613	15.316.787	–	(7.011.924)	4.250.132	–	100.923.998	114.292.606	6.905.255	121.197.861
Dividen tunai/ *Cash dividend*	**41**	–	–	–	–	–	–	–	–	–	–	(80.115.928)	(80.115.928)	–	(80.115.928)
Pembagian dividen untuk kepentingan nonpengendali/ *Dividend distribution to non-controlling interest*	**30**	–	–	–	–	–	–	–	–	–	–	–	–	(12.038.311)	(12.038.311)
Setoran modal dari kepentingan nonpengendali/ *Capital contribution from non-controlling interest*	**30**	–	–	–	–	–	–	–	–	–	–	–	–	5.101.120	5.101.120
Penyesuaian ekuitas pada entitas asosiasi/ *Equity adjustment in Associates*	**14**	–	–	–	(10.104.360)	–	–	–	–	–	–	–	(10.104.360)	–	(10.104.360)
Selisih transaksi dengan entitas sepengendali/ *Difference in transaction with entity under common control*		–	–	–	–	–	–	–	–	–	–	–	–	(25.548.958)	(25.548.958)
Pembayaran berbasis saham/ *Share-based payments*	**31,32**	–	393.625	5.730.638	–	–	–	–	–	–	–	–	6.124.263	–	6.124.263
Pembelian kembali saham/ *Shares buyback*	**31,32**	–	(2.255.077)	(27.117.227)	–	–	–	–	–	–	–	–	(29.372.304)	–	(29.372.304)
Akuisisi entitas asosiasi menjadi entitas anak/ *Acquisition of an associate to become a subsidiary*		–	–	–	33.836.554	–	–	–	–	–	–	–	33.836.554		33.836.554
Saldo tanggal 31 Desember 2025															
Balance, December 31, 2025		**121.798.946**	**(2.207.682)**	**476.689.503**	**(48.782.535)**	**(34.338.295)**	**27.125.896**	**6.400.562**	**(715.693)**	**41.979.157**	**10.435.835**	**1.555.001.288**	**2.153.386.982**	**206.724.524**	**2.360.111.506**

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 taken as a whole.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2025
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2025	*2024*	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		2.424.341.104	2.427.934.308	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan		(1.173.759.012)	(871.870.332)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha		1.250.582.092	1.556.063.976	*Cash generated from operations*
Pembayaran pajak penghasilan		(344.293.922)	(336.522.367)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi		**906.288.170**	**1.219.541.609**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penjualan investasi pada saham	14	134.527.000	14.097.000	*Sale of investment in shares*
Dividen kas dari entitas asosiasi	14	40.790.764	18.870.000	*Cash dividends received from associates*
Penerimaan uang muka		22.800.000	–	*Addition of advance*
Penerimaan bunga		21.395.622	19.702.925	*Interest received*
Penerimaan dari pencairan investasi jangka pendek		8.500.000	–	*Proceeds from redemption of short-term investments*
Penerimaan (penambahan) piutang lain-lain dari pihak berelasi		4.766.948	(1.389.779)	*Receipt of (additions) other receivables from related parties*
Penerimaan dari pelepasan aset eksplorasi dan evaluasi		3.000.000	5.000.000	*Proceeds from disposal of exploration and evaluation assets*
Penerimaan dari pelepasan aset tetap		2.759.396	26.873	*Proceeds from disposal of property, plant, and equipment*
Penerimaan dari pelepasan Entitas Anak atau asosiasi	39,48	–	117.885.931	*Proceeds from disposal of subsidiaries or associate*
Penerimaan dari piutang lain-lain	7	–	1.000.000	*Receipt of other receivables*
Penerimaan piutang dari entitas asosiasi	14	–	8.506.915	*Proceeds from collection of receivable due from associate*
Penambahan investasi jangka panjang	14	–	(18.490.410)	*Addition of long-term investment*
Penambahan pada aset konsesi	9	(3.530.973)	(9.916.007)	*Additions to concession financial assets*
Penambahan kepemilikan di kepentingan nonpengendali		(12.780.000)	–	*Addition in ownership in non-controlling interest*
Penambahan aset lain-lain		(17.411.184)	(112.919.976)	*Additions to other assets*
Penambahan aset eksplorasi dan evaluasi	17	(68.601.051)	(15.343.106)	*Addition to exploration and evaluation assets*
Penempatan aset keuangan pada biaya perolehan diamortisasi		(91.307.524)	–	*Placement on financial assets at amortized cost*
Perolehan aset tetap	15	(93.925.421)	(25.510.692)	*Acquisitions of property, plant and equipment*
Penambahan aset minyak dan gas bumi	18	(352.721.301)	(343.864.015)	*Additions to oil and gas properties*
Akuisisi bisnis setelah dikurangi kas yang diperoleh	48	(355.043.690)	(26.626.095)	*Acquisition of business net of cash acquired*
Kas neto digunakan untuk aktivitas investasi		**(756.781.414)**	**(368.970.436)**	***Net cash used in investing activities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)
For the Year Ended
December 31, 2025
(Expressed in United States Dollar,
unless otherwise stated)

	Catatan/ *Notes*	2025	*2024*	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Hasil yang diperoleh dari:				*Proceeds from:*
– Pinjaman bank	55	1.058.445.758	559.273.413	*Bank loans -*
– Pinjaman jangka panjang	55	741.486.198	205.539.304	*Other long-term debt -*
Penarikan (penempatan) deposito dan rekening bank yang dibatasi penggunaannya	13	(3.298.511)	10.509.782	*Withdrawal of (increase in) restricted time deposits and cash in banks*
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	30	(13.334.428)	(10.037.620)	*Cash dividends payment of Subsidiaries to non-controlling interest*
Penyelesaian liabilitas derivatif	55	(16.756.833)	(18.527.910)	*Settlement of derivative liabilities*
Pembelian saham treasuri	31,32	(29.372.304)	(5.292.222)	*Purchase of treasury shares*
Pembelian kembali obligasi		(71.934.788)	(49.612.669)	*Repurchase of bonds*
Pembayaran dividen	41	(80.115.928)	(70.237.127)	*Dividend payment*
Pembayaran liabilitas sewa	24,55	(169.837.111)	(177.006.252)	*Repayment of lease liabilities*
Pembayaran beban pendanaan		(285.330.146)	(252.917.106)	*Payment of financing charges*
– Utang jangka panjang lainnya	55	(670.798.294)	(391.571.643)	*Other long-term debt -*
– Pinjaman bank	55	(677.070.856)	(369.324.310)	*Bank loans -*
Pembayaran atas:				*Payments of:*
Kas neto digunakan untuk aktivitas pendanaan		**(217.917.243)**	**(569.204.360)**	***Net cash used in financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN		**(68.410.487)**	**281.366.813**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	39	**(51.261)**	**3.884.547**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
PERBEDAAN NILAI TUKAR NETO		**543.821**	**(2.175.865)**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN SETARA KAS PADA AWAL TAHUN		**637.024.448**	**353.948.953**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	4	**569.106.521**	**637.024.448**	***CASH AND CASH EQUIVALENTS AT END OF 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 taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

1. UMUM

a. Informasi Umum

PT Medco Energi Internasional Tbk ("Perusahaan") didirikan di dalam kerangka Undang-undang Penanaman Modal Dalam Negeri No. 6 Tahun 1968 yang telah diubah dengan Undang-Undang No. 12 tahun 1970, berdasarkan Akta Notaris No. 19 oleh Imas Fatimah, S.H., pada tanggal 9 Juni 1980. Akta pendirian ini disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No.Y.A.5/192/4 tanggal 7 April 1981 dan diumumkan dalam Berita Negara Republik Indonesia No. 102, Tambahan No. 1020 tanggal 22 Desember 1981.

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, di mana perubahan terakhir dilakukan untuk penyesuaian dengan Klasifikasi Baku Lapangan Usaha Indonesia (Indonesia KBLI) 2020 dan ketentuan mengenai pengumuman informasi keuangan pada surat kabar. Perubahan terakhir diaktakan dengan Akta Notaris Leolin Jayayanti, S.H., M.Kn., No. 69 tanggal 26 Juni 2023, yang telah dilaporkan dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0035936.AH.01.02 tahun 2023 tanggal 26 Juni 2023.

Perusahaan berdomisili di Jakarta dan kantor pusat beralamat di The Energy Building Lantai 53, SCBD Lot. 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri atas, antara lain, melakukan aktivitas perusahaan *holding* dan melakukan jasa konsultasi manajemen. Ruang lingkup aktivitas utama entitas anak meliputi pertambangan dan penggalian, industri, perdagangan, jasa konstruksi, pengangkutan, pekerjaan kontrak, distribusi, jasa teknik dan industri, termasuk penyediaan tenaga listrik dan jasa pendukung tenaga listrik lainnya. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 3.331 (tidak diaudit) dan 3.327 (tidak diaudit) pada tanggal 31 Desember 2025 dan 2024.

1. GENERAL

a. General Information

PT Medco Energi Internasional Tbk (the "Company") was established within the framework of the Domestic Capital Investment Law No. 6 Year 1968 as amended by Law No. 12 Year 1970, based on notarial deed No. 19 of Imas Fatimah, S.H., dated June 9, 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated April 7, 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated December 22, 1981.

The Company's Articles of Association have been amended several times, the latest amendments of which were made to adjust to the Standard Classification of Indonesian Business Fields (Indonesia KBLI) 2020 and the provision regarding the announcement of the financial information in the newspaper. The latest amendments were covered by Notarial Deed No. 69 dated June 26, 2023 of Leolin Jayayanti, S.H., M.Kn, which has been reported and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-0035936.AH.01.02 year 2023 dated June 26, 2023.

The Company is domiciled in Jakarta and its head office is located at The Energy Building 53rd Floor, SCBD Lot. 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, carrying out activities of a holding company and providing management consulting services. The scope of the main activities of its subsidiaries includes mining and quarrying, industry, trade, construction services, transportation, contract services, distribution, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

The Company and subsidiaries (collectively referred to as the "Group") have approximately 3,331 (unaudited) and 3,327 (unaudited) permanent employees as of December 31, 2025 and 2024, respectively.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

1. UMUM (lanjutan)

a. Informasi Umum (lanjutan)

Pada tanggal 31 Desember 2025, entitas induk langsung Perusahaan adalah PT Medco Daya Abadi Lestari dan entitas induk terakhir Perusahaan adalah PT Kalibiru Energi Lestari. Pada tanggal 31 Desember 2024, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Indonesia pada tanggal 12 Oktober 1994. Penawaran perdana saham Perusahaan sejumlah 22.000.000 saham dengan nilai nominal Rp1.000 per saham, disetujui untuk dicatatkan pada tanggal 13 September 1994 oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, dahulu Badan Pengawas Pasar Modal/BAPEPAM) dengan suratnya No. S-1588/PM/1994.

Perusahaan juga melakukan Penawaran Umum Terbatas I dengan maksimum 379.236.000 saham yang disetujui untuk dicatatkan pada tanggal 16 November 1999 oleh Ketua BAPEPAM-LK melalui suratnya No. S-2244/PM/1999. Saham baru sebanyak 321.730.290 saham diterbitkan dalam penawaran ini dan dicatatkan di BEJ pada tanggal 19 November 1999.

Hak Memesan Efek Terlebih Dahulu 2017

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 33,33% dari modal ditempatkan dan disetor penuh Perusahan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

1. GENERAL (continued)

a. General Information (continued)

As of December 31, 2025, the Company's direct parent company is PT Medco Daya Abadi Lestari and ultimate parent company is PT Kalibiru Energi Lestari. As of December 31, 2024, the Company's direct and ultimate parent company was PT Medco Daya Abadi Lestari.

b. The Company's Share and Bonds Offering

The Company's shares of stock were initially offered to the public and listed in the Indonesia Stock Exchange on October 12, 1994. The Company's initial public offering of 22,000,000 shares with a par value of Rp1,000 per share, was approved for listing on September 13, 1994 by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, formerly Capital Market Supervisory Agency/BAPEPAM) in its letter No. S-1588/PM/1994.

The Company also made a Limited Public Offering I of a maximum of 379,236,000 shares which were approved for listing on November 16, 1999 by the Chairman of BAPEPAM-LK through its letter No. S-2244/PM/1999. 321,730,290 new shares were issued and listed on the JSE on November 19, 1999.

Pre-emptive Rights 2017

On November 29, 2017, the Company received an effective statement from the Financial Services Authority regarding the planned Limited Public Offering II to the Company's shareholders for the purpose of issuing Preemptive Rights ("PUT II HMETD") of 4,399,117,667 common shares on behalf of or in the amount of 33.33% of the issued and fully paid capital of the Company. On December 28, 2017, the Company obtained Rp2,639,470,600,200 (before deducting transaction costs) through this PUT II HMETD (Note 31).

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan (lanjutan)

Waran

1. GENERAL (continued)

b. The Company's Share and Bonds Offering (continued)

Warrants

Tanggal Penawaran Umum/ *Public Offering Date*	Tahap/ *Series*	Periode/ *Period*	Setara Saham/ *Shares Equivalent*	Jumlah Penerimaan/ *Total Proceeds*
Desember 2017/ *December 2017* Penawaran Umum Terbatas II/ *Limited Public Offering II*	Waran Seri I Tahap I/ *Series I Warrants Exercise Window I*	1 Juli 2018 – 31 Desember 2018/ *July 1, 2018 – December 31, 2018*	100.424.134 lembar saham/ *100,424,134 shares*	Rp62.765.083.750 (setara dengan AS$4.361.209)/ *Rp62,765,083,750 (equivalent to US$4,361,209)*
	Waran Seri I Tahap II/ *Series I Warrants Exercise Window II*	1 Januari 2019 – 31 Desember 2019/ *January 1, 2019 – December 31, 2019*	86.734.313 lembar saham/ *86,734,313 shares*	Rp56.275.587.200 (setara dengan AS$4.021.291)/ *Rp56,275,587,200 (equivalent to US$4,021,291)*
	Waran Seri I Tahap III/ *Series I Warrants Exercise Window III*	1 Januari 2020 – 31 Desember 2020/ *January 1, 2020 – December 31, 2020*	78.197.793 lembar saham/ *78,197,793 shares*	Rp45.737.642.020 (setara dengan AS$3.234.455)/ *Rp45,737,642,020 (equivalent to US$3,234,455)*

Hak Memesan Efek Terlebih Dahulu 2020

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020 (Catatan 31).

Pada tanggal 31 Desember 2025 dan 2024, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 tercatat di Bursa Efek Indonesia.

Pre-emptive Rights 2020

On August 31, 2020, the Company received an effective statement from the Financial Services Authority regarding plans for Limited Public Offering III to the Company's shareholders for the purpose of issuing Pre-emptive Rights ("PUT III HMETD") for a maximum of 7,500,000,000 ordinary shares or an amount equal to 41.85% of the issued and fully paid-up capital of the Company with an exercise price of Rp250 per share. The Company obtained proceeds of Rp1,785,487,886,250 (before deducting transaction costs) through PUT III HMETD for the realization of the issuance of 7,141,951,545 new shares. The Company has received all of the proceeds from PUT III HMETD in September 2020 (Note 31).

As of December 31, 2025 and 2024, all of the Company's 25,136,231,252 shares, respectively are listed on the Indonesia Stock Exchange.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
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Tanggal 31 Desember 2025 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan (lanjutan)

Perusahaan telah menerbitkan Penawaran Umum Obligasi Tanpa Hak Konversi dengan Tingkat Bunga Tetap sebagai berikut:

Tanggal Penerbitan	Target Dana/ *Fund Target*
Juli 2004 (Rupiah)	1.500.000.000.000
Juni 2009 (Rupiah)	1.500.000.000.000
Juli 2011 (Dolar AS)	150.000.000
Juni 2012 (Rupiah)	1.500.000.000.000
Desember 2012 (Rupiah)	4.500.000.000.000
Juli 2016 (Rupiah)	5.000.000.000.000
April 2018 (Rupiah)	5.000.000.000.000
September 2021 (Rupiah)[1)]	5.000.000.000.000
Juli 2023 (Rupiah)[1)]	5.000.000.000.000
Juni 2025 (Rupiah)[2)]	5.000.000.000.000

1) Pada tanggal 31 Desember 2025 dan 2024, obligasi ini merupakan Obligasi Berkelanjutan Rupiah IV dan V, masing - masing Tahap I, II dan III dan masih terutang seperti yang disajikan pada Catatan 29.

2) Pada tanggal 31 Desember 2025, obligasi ini merupakan Obligasi Berkelanjutan Rupiah VI Tahap I dan masih terutang seperti yang disajikan pada Catatan 29.

Pada tanggal 31 Desember 2025 dan 2024, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Dewan Komisaris:		
Komisaris Utama	Yani Yuhani Panigoro	
Komisaris Independen	Marsillam Simandjuntak	
Komisaris	Yaser Raimi A. Panigoro	
Direksi:		
Direktur Utama	Hilmi Panigoro	
Direktur	Roberto Lorato	
Direktur	Anthony R. Mathias	
Direktur	Ronald Gunawan	
Direktur	Amri Siahaan	

Pada tanggal 31 Desember 2025 dan 2024, susunan Komite Audit Perusahaan adalah sebagai berikut:

Ketua Komite Audit	Marsillam Simandjuntak	
Anggota Komite Audit	Hendry	
Anggota Komite Audit	Ferry Sanjaya	

1. GENERAL (continued)

b. The Company's Share and Bonds Offering (continued)

The Company has Non-convertible, Fixed Rate Bonds Offering as follows:

Issuance Date
July 2004 (Rupiah)
June 2009 (Rupiah)
July 2011 (US Dollar)
June 2012 (Rupiah)
December 2012 (Rupiah)
July 2016 (Rupiah)
April 2018 (Rupiah)
September 2021 (Rupiah)[1)]
July 2023 (Rupiah)[1)]
June 2025 (Rupiah)[2)]

1) As of December 31, 2025 and 2024, these bonds represent Rupiah Shelf Registered Bonds IV and V, Phase I, II and III, respectively, and are still outstanding as disclosed in Note 29.

2) As of December 31, 2025, this bond represents Rupiah Shelf Registered Bonds VI Phase I and is still outstanding as disclosed in Note 29.

As of December 31, 2025 and 2024, all of the Company's bonds outstanding as of those dates are listed on the Indonesia Stock Exchange ("IDX").

c. Boards of Commissioners and Directors and Audit Committee

The members of the Company's Boards of Commissioners and Directors as of December 31, 2025 and 2024 are as follows:

Board of Commissioners:		
President Commissioner	Yani Yuhani Panigoro	
Independent Commissioner	Marsillam Simandjuntak	
Commissioner	Yaser Raimi A. Panigoro	
Board of Directors:		
President Director	Hilmi Panigoro	
Director	Roberto Lorato	
Director	Anthony R. Mathias	
Director	Ronald Gunawan	
Director	Amri Siahaan	

As of December 31, 2025 and 2024, the members of the Company's Audit Committee are as follows:

Chairman of Audit Committee	Marsillam Simandjuntak	
Member of Audit Committee	Hendry	
Member of Audit Committee	Ferry Sanjaya	

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

1. UMUM (lanjutan)

d. Entitas Anak

i. Pada tanggal 31 Desember 2025 dan 2024, Perusahaan telah mengkonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *sub-holding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/ laba neto yang disajikan dalam tabel di bawah ini:

1. GENERAL (continued)

d. Subsidiaries

i. As of December 31, 2025 and 2024, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only sub-holding entities or subsidiaries which are material in terms of total assets/ liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2025	2024	2025	2024
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*							
PT Medco E & P Tarakan [1]	Indonesia	1992	14 Jan' 2002	100,00	100,00	15,20	13,51
PT Medco E & P Indonesia [1]	Indonesia	1995	28 Nov' 2013	100,00	100,00	177,02	158,92
PT Medco E & P Tomori Sulawesi [1]	Indonesia	2005	4 Dec' 1997	100,00	100,00	225,69	256,48
PT Medco E & P Simenggaris [1] [3]	Indonesia	2009	24 Feb' 1998	100,00	100,00	37,03	50,23
PT Medco Energi Natuna Timur [1]	Indonesia	Tahap eksplorasi/ *Exploration stage*	26 Nov' 2010	100,00	100,00	2,21	7,63
PT Medco E & P Lematang [1]	Indonesia	2003	6 Apr' 1987	100,00	100,00	488,82	462,63
Medco Lematang BV [2]	Netherlands	2003	6 Apr' 1987	100,00	100,00	121,57	116,29
PT Medco E & P Malaka [1]	Indonesia	2019	1 Sep' 1991	100,00	100,00	383,32	524,35
PT Medco E & P Rimau [1]	Indonesia	2005	23 Apr' 2003	100,00	100,00	86,32	89,07
Medco Yemen Malik Ltd [2]	British Virgin Islands	2012	–	100,00	100,00	24,82	24,62
Lematang E&P Limited [2]	Cayman Islands	2008	6 Apr' 1987	100,00	100,00	56,03	51,15
Medco LLC [2]	Oman	2001	Jan' 2006	78,00	78,00	80,12	70,74
Medco International Ventures Ltd [2] [3]	Libya	2011	12 Mar' 2005	100,00	100,00	0,21	0,44
Medco E&P Natuna Ltd [2]	Bermuda	1979	19 Jan' 1999	100,00	100,00	556,51	556,51
Ophir Tanzania (Block 1) Limited [2]	Jersey	Tahap eksplorasi/ *Exploration stage*	08 Dec' 2005	100,00	100,00	123,13	123,11
Medco Energi Bangkanai Ltd [2]	British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	228,94	217,71
Medco Energi Central Kalimantan Ltd [2]	Belize	2016	30 Dec' 2003	100,00	100,00	61,01	57,57
Medco Energi Kerendan Limited [2]	Mauritius	2016	30 Dec' 2003	100,00	100,00	16,22	14,49
Medco Energi West Bangkanai Limited [2]	British Virgin Islands	–	15 May 2013	100,00	100,00	0,30	0,28
Ophir Mexico Operations, S.A de C.V [2]	Mexico	Tahap eksplorasi/ *Exploration stage*	02 Feb' 2018	100,00	100,00	3,35	3,28
Medco Energi Thailand (Bualuang) Limited [2]	British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	188,98	177,59
MedcoEnergi Oman Block 60 Ltd (dahulu/*formerly* Medco Energi (BVI) Ltd) [2]	Oman	2011	19 Mar' 2011	100,00	100,00	1.151,54	930,76

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2025	2024	2025	2024
Eksplorasi dan produksi minyak dan gas/ (lanjutan) *Exploration and production of oil and gas (continued)*							
Medco Energi Thailand (E&P) Limited [2]	United Kingdom	2008	24 Oct' 1996	100,00	100,00	317,12	85,69
Medco Energi Madura Offshore Pty Ltd [2]	Australia	2006	04 Dec' 1997	100,00	100,00	46,36	254,25
Medco Energi Sampang Pty Ltd [2]	Australia	2007	04 Dec' 1997	100,00	100,00	26,69	124,91
Medco E&P Grissik Ltd [2]	Bermuda	1980	09 Feb' 1976	100,00	100,00	1.843,05	1.744,56
Medco E&P Corridor Holding Ltd [2]	British Virgin Islands	1980	09 Feb' 1976	100,00	100,00	1.555,29	1.672,74
Medco E&P Corridor, S.A.U (dahulu/ *formerly* Repsol Corridor S.A.U) [2]	Spain			100,00	–	435,69	–
Medco E&P Sakakemang B.V. [2]	Netherlands	Tahap eksplorasi/ *Exploration stage*	18 May 2010	100,00	–	45,96	–
Fortuna International Barbados, Inc [2]	Barbados			100,00	–	280,81	–
Jasa penunjang operasi minyak dan gas/ *Support services for oil and gas activities*							
PT Exspan Petrogas Intranusa [2]	Indonesia			100,00	100,00	8,97	11,48
PT Mitra Energi Gas Sumatera [2]	Indonesia			100,00	100,00	70,88	7,64
Medco Singapore Operation Pte Ltd [2]	Singapore			100,00	100,00	2,20	1,99
PT Medco LNG Indonesia [1]	Indonesia			100,00	100,00	624,63	252,21
Perdagangan/ *Trading*							
Medco Energi Global Pte Ltd [2]	Singapore			100,00	100,00	3.278,94	3.008,46
Energi Listrik/ *Power*							
PT Medco Power Internasional [1]	Indonesia			100,00	100,00	66,00	67,98
PT Medco Power Indonesia [2]	Indonesia			100,00	100,00	468,04	425,47
PT Medcopower Servis Indonesia [2]	Indonesia			62,00	62,00	4,44	4,83
PT Mitra Energi Batam [2]	Indonesia			42,39	42,39	38,06	37,18
PT Dalle Energy Batam [2]	Indonesia			47,99	47,99	45,76	26,98
PT TJB Power Services [2]	Indonesia			49,88	49,88	15,45	13,78
PT Medco Power Sentral Sumatera [2]	Indonesia			100,00	100,00	39,50	40,46
PT Medco Geothermal Indonesia [2]	Indonesia			100,00	100,00	72,97	59,74
PT Medco Cahaya Geothermal [2]	Indonesia			51,00	51,00	277,52	259,30
PT Medco Geothermal Sarulla [2]	Indonesia			62,00	62,00	7,16	7,46
PT Energi Prima Elektrika [2]	Indonesia			55,50	55,50	5,18	7,20
PT Energi Listrik Batam [2]	Indonesia			43,39	43,39	136,39	114,53
PT Multidaya Prima Elektrindo [2]	Indonesia			51,00	51,00	9,51	10,48
PT Pembangkitan Pusaka Parahiangan [2]	Indonesia			100,00	100,00	12,43	11,39
PT Dalle Panaran [2]	Indonesia			100,00	100,00	0,63	0,65
PT Indo Medco Power [2]	Indonesia			100,00	100,00	0,12	0,12
PT Universal Batam Energy [2]	Indonesia			42,00	42,00	17,48	13,71

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2025	2024	2025	2024
Energi Listrik/ (lanjutan) *Power (continued)*							
PT Medco Energi Menamas [2]	Indonesia			59,99	59,99	8,99	9,34
PT Medco General Power Services [2]	Indonesia			59,76	59,76	4,38	4,54
PT Sangsaka Hidro Lestari [2]	Indonesia			56,00	56,00	0,06	0,06
PT Sangsaka Agro Lestari [2]	Indonesia			70,00	70,00	0,47	0,49
PT Sangsaka Hidro Selatan [2]	Indonesia			69,93	69,93	0,06	0,06
PT Sangsaka Hidro Kasmar [2]	Indonesia			67,20	67,20	0,89	0,92
PT Sangsaka Hidro Cisereuh [2]	Indonesia			69,99	69,99	0,06	0,06
PT Sangsaka Hidro Patikala Lima [2]	Indonesia			67,20	67,20	0,06	0,06
PT Sangsaka Hidro Baliase [2]	Indonesia			67,20	67,20	0,09	0,10
PT Sangsaka Hidro Barat [2]	Indonesia			100,00	100,00	0,74	0,77
PT Nawakara Energi Sumpur [2]	Indonesia			80,00	80,00	0,93	0,96
PT Bio Jatropha Indonesia [2]	Indonesia			69,99	69,99	14,92	14,69
PT Medco Ratch Power Riau [2]	Indonesia			51,00	51,00	357,06	365,87
PT Medcopower Transportasi Listrik [2]	Indonesia			100,00	100,00	0,11	0,08
PT Medcosolar Bali Timur [2]	Indonesia			51,00	51,00	23,06	14,85
PT Medco Solar Bali Barat [2]	Indonesia			51,00	51,00	2,90	3,02
PT Medco Kansai Power Indonesia [2]	Indonesia			60,00	60,00	134,55	134,98
Lain-lain/ *Others*							
Medco Straits Services Pte Ltd [1]	Singapore			100,00	100,00	1.339,34	1.428,22
Medco Oak Tree Pte Ltd [2]	Singapore			100,00	100,00	589,35	587,90
Medco Bell Pte Ltd [2]	Singapore			100,00	100,00	620,43	620,06
Medco Laurel Tree Pte Ltd [2]	Singapore			100,00	100,00	391,51	391,34
Medco Maple Tree Pte Ltd [2]	Singapore			100,00	100,00	492,20	491,22
Medco Cypress Tree Pte Ltd [2]	Singapore			100,00	–	386,80	–
Ophir Energy Ltd [2]	United Kingdom			100,00	100,00	2.920,05	2.980,11
PT Satria Raksa Buminusa [2]	Indonesia			100,00	100,00	104,13	10,39
Petroleum Exploration & Production International Ltd [2]	Cayman Islands			100,00	100,00	18,61	18,61
Medco International Services Pte Ltd [2]	Singapore			100,00	100,00	72,65	31,29
Medco Energi USA Inc [2] [3]	USA			100,00	100,00	189,01	189,01
PT Mitra Energi Pelayaran [2]	Indonesia			100,00	100,00	226,20	118,36
Transasia Pipeline Company Pvt Ltd [2]	Mauritius			100,00	85,00	62,81	304,07

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2025 and 2024 are as follows:

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2025	2024
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*		
PT Medco Energi Madura [1]	100,00	100,00
PT Medco CBM Pendopo [2]	100,00	100,00
PT Medco Energi Jwala (dahulu/*formerly* PT Medco Energi Belida) [1]	100,00	100,00
PT Medco E & P Sembakung [1]	100,00	100,00
PT Medco Energi Beluga [1]	100,00	100,00
PT Medco E & P Bengara Indonesia [1]	100,00	100,00
Medco Simenggaris Pty Ltd [1]	100,00	100,00
Medco Arabia Ltd [2]	100,00	100,00
Medco Energi US LLC [2] [3]	100,00	100,00
MedcoEnergi Oman Block 48 Ltd [2]	100,00	100,00
Medco Yemen Amed Ltd [2]	100,00	100,00
Medco International Entreprise Ltd [2]	100,00	100,00
Medco International Entreprise Cro Ltd [2]	100,00	100,00
Medco Far East Limited [1]	100,00	100,00
Medco Asia Pacific Ltd [2]	100,00	100,00
PT Medco E & P Bangkanai [1]	100,00	100,00
PT Medco E & P Nunukan [1]	100,00	100,00
Medco South China Sea Pte Ltd [2]	100,00	100,00
Medco Natuna Pte Ltd [2]	100,00	100,00
Medco Melati Limited (dahulu/*formerly* Medco Yemen Holding Ltd) [2]	100,00	100,00
Medco Indonesia Holding BV [1]	100,00	100,00
Ophir Holdings & Services (UK) Limited [2]	100,00	100,00
Ophir Holdings Limited [2]	100,00	100,00
Ophir Asia Limited [2] [4]	–	100,00
Dominion Petroleum Limited [2]	100,00	100,00
Salamander Energy Ltd [2]	100,00	100,00
Ophir Mexico Limited [2]	100,00	100,00
Ophir Equatorial Guinea (Block R) Limited [2]	100,00	100,00
Ophir Myanmar (Block AD-3) Limited [2] [4]	–	100,00
Ophir East Africa Holdings Limited [2]	100,00	100,00
Ophir East Africa Ventures Limited [2]	100,00	100,00
Ophir Pipeline Limited [2]	100,00	100,00
Ophir Gas Marketing Limited [2]	100,00	100,00

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2025	**2024**
Eksplorasi dan produksi minyak dan gas/ (lanjutan) ***Exploration and production of oil and gas (continued)***		
Ophir LNG Limited [2]	100,00	100,00
Dominion Oil & Gas Limited [2]	100,00	100,00
Dominion Oil & Gas Limited (Tanzania) [2]	100,00	100,00
Dominion Petroleum Acquisitions Limited [2]	100,00	100,00
DOMPET Limited [2]	100,00	100,00
Dominion Tanzania Limited [2]	100,00	100,00
Dominion Petroleum Kenya Limited [2]	100,00	100,00
Salamander Energy (Bualuang Holdings) Limited [2]	100,00	100,00
Salamander Energy (Lao) Company Limited [2]	100,00	100,00
Salamander Energy (S.E. Asia) Limited [2]	100,00	100,00
Ophir Indonesia (S.E. Sangatta) Limited [2]	100,00	100,00
Salamander Energy Group Limited [2]	100,00	100,00
Ophir Energy Indonesia Limited [2]	100,00	100,00
Ophir Jaguar 1 Limited [2]	100,00	100,00
Ophir Jaguar 2 Limited [2]	100,00	100,00
Ophir Spv Pty Ltd [2]	100,00	100,00
Ophir Asia Pacific Pty Ltd [2]	100,00	100,00
PT Medco Energi Bangkanai [1]	100,00	100,00
PT Bangkanai LNG Indonesia (dahulu/*formerly* PT Medco Energi Sampang) [1]	100,00	100,00
PT Medco Energi Amanah (dahulu/*formerly* PT Medco Power Generation Indonesia) [1]	100,00	100,00
Jasa penunjang operasi minyak dan gas/ ***Support services for oil and gas activities***		
PT Medco Energi CBM Indonesia [1]	100,00	100,00
Medco Petroleum Services Ltd [2]	100,00	100,00
Perdagangan/ ***Trading***		
PT Medco Sampang Indonesia [1]	100,00	100,00
Far East Energy Trading Pte Ltd [2]	100,00	100,00
Produksi kimia dan perdagangan/ ***Production and trading of chemicals***		
PT Medco Downstream Indonesia [1] [3]	100,00	100,00
PT Medco LPG Kaji [2] [3]	100,00	100,00
PT Medco Methanol Bunyu [2] [3]	100,00	100,00
PT Medco Ethanol Lampung [2] [3]	100,00	100,00
Energi Listrik/ ***Power***		
PT Muara Enim Multi Power [2]	80,00	80,00
PT Medco Geothermal Nusantara [2]	100,00	100,00
PT Medco Hidro Indonesia [2]	100,00	100,00
PT Medcopower Energi Baru [2]	100,00	100,00
PT Medcopower Surya Nusantara [2]	100,00	100,00
PT Medcopower Elektrika Indonesia [2]	100,00	100,00
PT Medco Power Geothermal Services [2]	60,00	60,00
PT Medco Pasific Solar Transmisi [2]	100,00	100,00
PT Medco Power Geothermal Energi [2]	100,00	100,00

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2025	2024
Lain-lain/*Others*		
PT Medco Solar Pasifik [2]	100,00	100,00
Medco Power Global Pte Ltd [2]	100,00	100,00
PT Medco Sarana Balaraja [1]	100,00	100,00
PT Musi Raksa Buminusa [2]	100,00	100,00
PT Mahakam Raksa Buminusa [2]	99,00	99,00
PT Medco Energi Nusantara [1]	100,00	100,00
PT Medco Energi Linggau [2]	100,00	100,00
PT Medco Geothermal Sumatera [2]	100,00	100,00
PT Medco Power Energi Services [2]	100,00	100,00
Medco Platinum Road Pte Ltd [2] [4]	–	100,00
Medco Orchid Tree Pte Ltd [2]	100,00	–

1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk
2) Entitas anak dengan kepemilikan tidak langsung
3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan (Catatan 39)
4) Entitas anak dibubarkan pada tahun 2025

1) Subsidiaries held directly by PT Medco Energi Internasional Tbk
2) Subsidiaries held indirectly through subsidiary undertakings
3) Subsidiaries classified as asset held for sale or discontinued operation (Note 39)
4) Subsidiaries dissolved in 2025

ii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di dalam negeri sebagai berikut:

ii. The Group has interests in the following domestic petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements:

	Hak Kepemilikan (%)/*Interest (%)*		
Daerah Operasi	**2025**	**2024**	***Operation Area***
PSC Sumatera Selatan	65,00	65,00	*PSC South Sumatera*
PSC Tarakan	100,00	100,00	*PSC Tarakan*
PSC Rimau	65,00	65,00	*PSC Rimau*
JOB Senoro-Toili	30,00	30,00	*JOB Senoro-Toili*
PSC Lematang	100,00	100,00	*PSC Lematang*
JOB Simenggaris	62,50	62,50	*JOB Simenggaris*
PSC Blok "A" Aceh (Blok A)	85,00	85,00	*PSC Block "A" Aceh (Block A)*
PSC Laut Natuna Selatan Blok B (Blok B)	40,00	40,00	*PSC South Natuna Sea Block B (Block B)*
PSC Bangkanai	70,00	70,00	*PSC Bangkanai*
PSC Bangkanai Barat	70,00	70,00	*PSC West Bangkanai*
PSC Madura *Offshore* (Madura)	67,50	67,50	*PSC Madura Offshore (Madura)*
PSC Sampang	45,00	45,00	*PSC Sampang*
PSC Sokang Utara	100,00	100,00	*PSC North Sokang*
PSC Blok Corridor	70,00	46,00	*PSC Block Corridor*
GKPB Sarulla Geothermal Operation	18,07	18,07	*JOCG Sarulla Geothermal Operation*
PSC Beluga	100,00	100,00	*PSC Beluga*
PSC Amanah	40,00	40,00	*PSC Amanah*
PSC Sakakemang	45,00	–	*PSC Sakakemang*

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama
GKPB: Grup Kontraktor Pengendalian Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body
JOCG: Joint Operation Contractor Group

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

iii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di luar negeri sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

iii. The Group has interests in the following overseas petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Operasi Bersama	Negara/*Country*	Hak Kepemilikan (%)/*Interest (%)* 2025	2024	*Joint Operations*
Blok 8/38 (Bualuang)	Thailand	100,00	100,00	*Block 8/38 (Bualuang)*
Nimr - Karim Area	Oman	58,50	58,50	*Nimr - Karim Area*
Blok 56	Oman	5,00	5,00	*Block 56*
Blok 9	Yaman/*Yemen*	21,25	21,25	*Block 9*
Blok 1 dan 4	Tanzania	20,00	20,00	*Block 1 and 4*
Blok 10 dan 12	Mexico	20,00	20,00	*Block 10 and 12*
Blok 48	Oman	20,00	20,00	*Block 48*
Blok 60	Oman	20,00	20,00	*Block 60*

iv. Grup mempunyai pembangkit listrik dengan kapasitas terpasang sebagai berikut:

iv. The Group has power plants with the installed capacity as follows:

Entitas	Wilayah/*Region*	Kapasitas Terpasang (MW)/ *Installed Capacity (MW)* 2025	2024
PT Medco Power Indonesia	Sumatera Selatan/*South Sumatera*	–	7
PT Mitra Energi Batam	Batam	85	85
PT Dalle Energy Batam	Batam	85	85
PT Energi Listrik Batam	Batam	106	76
PT Energi Prima Elektrika	Palembang	12	12
PT Multidaya Prima Elektrindo	Palembang	12	12
PT Bio Jatropha Indonesia	Jawa Barat/*West Java*	9	9
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/*West Java*	9	9
PT Medco Ratch Power Riau	Riau	275	275
PT Medco Cahaya Geothermal [1)]	Jawa Timur/East *Java*	110	110
PT Medcosolar Bali Timur [2)]	Bali Timur/*Eastern Bali*	25	25

1) Pada tanggal 31 Desember 2024 masih dalam proses konstruksi dan telah mecapai operasi komersial tahap 1 pada bulan Februari 2025 dengan kapasitas 35MW.

2) Pada tanggal 31 Desember 2024 masih dalam proses konstruksi dan telah mencapai operasi komersial penuh pada bulan Juli 2025.

1) On December 31, 2024 was still in construction process and has reached 1st stage commercial operations in February 2025 with capacity of 35MW.

2) On December 31, 2024 was still in construction process and has reached full commercial operations in July 2025.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

v. Selama tahun 2025, Grup melakukan sejumlah reorganisasi entitas *sub-holding* atau entitas anak sebagai berikut:

- Pada bulan September 2025, Perusahaan (sebagai pihak yang memberikan pinjaman), PT Mitra Energi Pelayaran ("MEP") sebagai peminjam, PT Mitra Energi Gas Sumatera ("MEGS") dan PT Medco LNG Indonesia ("MLI") sepakat untuk menandatangani perjanjian novasi atas Perjanjian Pinjaman antara Perusahaan dan MEP dengan total Rp 1 triliun. Selanjutnya, para pihak menyepakati Perjanjian Konversi Hutang menjadi Ekuitas sesuai dengan reorganisasi pemegang saham. Setelah reorganisasi, struktur pemegang saham menjadi sebagai berikut: MEI tetap memiliki 99,9% kepemilikan langsung di MLI, kemudian MLI menjadi pemegang saham 99,9% MEGS (sebelumnya MEI yang menjadi pemegang saham 99,9% MEGS), dan MEGS tetap memiliki 99,9% kepemilikan langsung di MEP.
- Pada September 2025, Perusahaan dan MLI sepakat untuk menandatangani Perjanjian Jual dan Beli Saham sebanyak 99,9% saham di PT Bangkanai LNG Indonesia ("BLI"), senilai Rp50,9 juta. Setelah transaksi efektif, MLI menjadi pemegang saham 99,9% BLI.
- Pada Oktober 2025, MLI sepakat untuk memberikan setoran modal kepada PT Satria Raksa Buminusa ("SRB") senilai Rp300.862.500 untuk 95,16% kepemilikan saham. Setelah setoran modal, jumlah modal disetor yang dimiliki SRB menjadi Rp316.162.500.000.
- Pada Desember 2025, Transasia Pipeline Company Pvt. Ltd. ("TPC - sebagai pihak Penjual") dan MLI (sebagai pihak Pembeli) menandatangani Perjanjian Jual dan Beli Saham untuk menjual dan mengalihkan 543.746 lembar saham yang mewakili 40% dari modal ditempatkan dan disetor penuh pada PT Transportasi Gas Indonesia ("TGI"). Setelah transaksi tersebut efektif, MLI menjadi pemegang saham atas 40% kepemilikan di TGI.

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1. GENERAL (continued)

d. Subsidiaries (continued)

v. During 2025, the Group performed several reorganization of sub-holding entities or subsidiaries as follows:

- *In September 2025, the Company (as the Lender), PT Mitra Energi Pelayaran ("MEP") as the borrower, PT Mitra Energi Gas Sumatera ("MEGS") and PT Medco LNG Indonesia ("MLI") entered into a series of transactions, agreed to sign novation agreements to novate the Loan Agreement between the Company and MEP totaling Rp 1 trillion. The parties then entered into the Loan to Equity Conversion Agreement pursuant to the shareholding reorganization. After the reorganization, the shareholding structure became as follows: MEI still owns 99.9% direct ownership in MLI, which then MLI being the shareholder of 99.9% MEGS (previously MEI was the shareholder of 99.9% MEGS) and MEGS still owns 99.9% direct ownership in MEP.*
- *In September 2025, the Company and MLI entered into Shares Sale and Purchase Agreements of totaling 99.9% shares in PT Bangkanai LNG Indonesia ("BLI"), amounting to Rp50.9 million. Upon effectiveness of the transaction, MLI became the shareholder of 99.9% BLI.*
- *In October 2025, MLI agreed to inject capital into PT Satria Raksa Buminusa ("SRB") totaling Rp300,862,500 for 95.16% shares. After the capital injection, the total paid-up capital of SRB became Rp316,162,500,000.*
- *In December 2025, Transasia Pipeline Company Pvt. Ltd. ("TPC – as the Seller") and MLI (as the Buyer) entered into Shares Sale and Purchase Agreement to sell and transfer the 543,746 shares representing 40% of the subscribed and paid-up capital in PT Transportasi Gas Indonesia ("TGI"). Upon effectiveness of the transaction, MLI became the shareholder of 40% TGI.*

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

vi. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 48.

1. GENERAL (continued)

d. Subsidiaries (continued)

vi. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 48.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2ee dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan menjaga kelangsungan usaha.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Perusahaan dan mata uang pelaporan Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of the Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK IAI") and the Regulations and the Guidelines on Financial Statements Presentation and Disclosures issued by Financial Services Authority ("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.

The consolidated statement of cash flows, which has been prepared using the direct method, presents 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 Note 2ee below.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), which also the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and measures its transactions in its respective functional currency.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip-prinsip Konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1d.

Laporan keuangan konsolidasian meliputi laporan keuangan Grup pada tanggal 31 Desember setiap tahun. 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:

(a) kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan saat ini untuk mengarahkan aktivitas yang relevan dari *investee*;
(b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
(c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee,* termasuk:

(a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
(b) hak yang timbul atas pengaturan kontraktual lain; dan
(c) hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen pengendalian.

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

The consolidated financial statements include accounts of the Group at December 31 each year. Control is achieved when the Group is exposed, or has rights, to the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

(a) power over the investee, is existing rights that give the Group the current ability to direct the relevant activities of the investee;
(b) exposure or rights, to variable returns from its involvement with the investee; and
(c) 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:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and until the date the Group ceases to control the subsidiary.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

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.

Laporan keuangan (konsolidasian) entitas anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Semua akun dan transaksi antar Grup yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak, yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan aset terkait (termasuk *goodwill*), kewajiban, kepentingan nonpengendali (KNP) dan komponen ekuitas lainnya, sementara laba atau rugi yang dihasilkan dicatat di laporan laba rugi. Nilai investasi yang dipertahankan dicatat pada nilai wajarnya.

c. Kombinasi Bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

b. Principles of Consolidation (continued)

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The (consolidated) financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

A change in the parent's ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group derecognizes the related assets (including goodwill), liabilities, non-controlling interest (NCI) and other componets of equity, while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup *input* dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan *output*, dan *input* yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan *output* dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan *output*.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Imbalan kontinjensi yang akan dibayarkan oleh Grup diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai penghasilan komprehensif lain sesuai dengan PSAK 109 Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 109 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi pos yang pencatatannya belum dapat diselesaikan tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Business Combinations (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK 109 either in profit or loss or as other comprehensive income. Other contingent consideration that is not within the scope of PSAK 109 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Periode pengukuran adalah periode setelah tanggal akuisisi yang didalamnya Grup dapat melakukan penyesuaian atas jumlah sementara yang diakui dalam kombinasi bisnis tersebut. Selama periode pengukuran, Grup mengakui penambahan aset atau liabilitas bila terdapat informasi terbaru yang diperoleh mengenai fakta dan keadaan pada tanggal akuisisi, yang bila diketahui pada saat itu, akan menyebabkan pengakuan atas aset dan liabilitas pada tanggal tersebut.

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Business Combinations (continued)

The measurement period is the period after the acquisition date during which the Group may adjust the provisional amounts recognized for a business combination. During the measurement period, the Group recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to receive benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Kombinasi Bisnis Entitas Sepengendali

Berdasarkan PSAK 338, karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada nilai tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Selisih antara jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dengan nilai tercatat bisnis tersebut dicatat sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 46.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

- Pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Business Combinations (continued)

Business Combination of Entities Under Common Control

Under PSAK 338, since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognized at its carrying amount using the pooling-of-interest method. In applying the pooling-of-interest method, the components of the financial statements of the combining entities, for the year during which the business combination of entities under common control occurred and for the comparative year, are presented in such a manner as if the combination has occurred since the beginning of the year of the combining entity under common control. Difference in value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, with its carrying amount is recognized as part of "Additional Paid-in Capital" in the consolidated statements of financial position.

d. Determination of Fair Value

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 46.

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:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur 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 ekonomi 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 dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Determination of Fair Value (continued)

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset and 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.

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:

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

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d. Penentuan Nilai Wajar (lanjutan)

Untuk aset dan liabilitas yang diukur nilai wajarnya secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

Komite Valuasi Grup menentukan kebijakan dan prosedur terkait pengukuran nilai wajar yang sering dilakukan, seperti aset finansial tanpa kuotasian, dan untuk pengukuran tidak berulang, seperti aset yang dimiliki untuk dijual dalam operasi yang dihentikan. Komite Valuasi terdiri dari pimpinan divisi *Corporate Planning and Investor Relations* Grup.

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasian. Keterlibatan penilai independen ini dilakukan secara tahunan oleh Komite Valuasi setelah didiskusikan dengan dan persetujuan oleh Direktur Perusahaan. Kriteria penunjukan termasuk pengetahuan pasar, reputasi, independensi dan standar profesional yang diterapkan. Komite Valuasi memutuskan, setelah diskusi dengan penilai independen, mengenai teknik valuasi dan *input* untuk digunakan untuk setiap penilaian.

Pada setiap tanggal pelaporan, divisi *Corporate Planning and Investor Relations* Grup bersama dengan divisi Aset Non-operasi Grup, menganalisa pergerakan atas nilai aset yang mengharuskan untuk diukur ulang atau dinilai ulang sesuai dengan kebijakan Grup. Untuk keperluan analisa, Komite Valuasi melakukan verifikasi untuk *input-input* utama yang ada pada perhitungan valuasi terakhir dan melakukan pencocokan informasi dalam perhitungan dengan kontrak-kontrak dan dokumen-dokumen terkait, mereka juga membandingkan perubahan nilai wajar untuk setiap aset dan liabilitas dengan sumber eksternal terkait untuk menentukan apakah perubahan tersebut cukup wajar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Determination of Fair Value (continued)

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sales in discontinued operations. The Valuation Committee is comprised of the head of the Group's Corporate Planning and Investor Relations.

Independent appraisers are involved for valuation of significant assets, such as investment in unquoted financial assets. Involvement of independent appraisers is determined annually by the Valuation Committee after discussion with and approval by the Company's Director. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Valuation Committee decides, after discussions with the independent appraisers, which valuation techniques and inputs to use for each valuation.

At each reporting date, the Group's Corporate Planning and Investor Relations together with the Group's Non-operated Assets Division analysis the movements in the values of asset which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, they also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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d. Penentuan Nilai Wajar (lanjutan)

Untuk keperluan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik dan risiko atas aset atau liabilitas tersebut dan level hierarki nilai wajar seperti dijelaskan di atas.

e. Transaksi dan Saldo dalam Mata Uang Asing

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional.

Transaksi dan Saldo

Seluruh aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal pelaporan. Keuntungan atau kerugian neto dari selisih kurs dikreditkan atau dibebankan ke operasi berjalan.

Grup Perusahaan

Untuk tujuan konsolidasi, aset dan liabilitas entitas anak, yang mempunyai mata uang fungsional selain Dolar AS dijabarkan ke mata uang penyajian Grup yaitu Dolar AS dengan menggunakan pedoman berikut ini:

(a) Aset dan liabilitas, baik moneter dan non-moneter, dijabarkan dengan menggunakan kurs tukar yang berlaku pada akhir tanggal pelaporan, sedangkan akun-akun ekuitas dijabarkan dengan menggunakan kurs tukar historis;

(b) Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;

(c) Selisih kurs tukar yang terjadi dikreditkan atau dibebankan ke akun "Penghasilan Komprehensif Lain - Selisih Kurs karena Penjabaran Laporan Keuangan" yang disajikan pada bagian Ekuitas di laporan posisi keuangan konsolidasian, sampai pelepasan investasi neto yang bersangkutan atau kegiatan usaha luar negeri.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Determination of Fair Value (continued)

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Foreign Currency Transactions and Balances

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions and Balances

All monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at the Bank of Indonesia's middle exchange rates prevailing on the reporting date. The resulting net foreign exchange gains or losses are credited or charged to current operations.

Group Companies

For consolidation purposes, assets and liabilities of subsidiaries with functional currency other than US Dollar are translated into the Group presentation currency which is the US Dollar using the following basis:

(a) Assets and liabilities, both monetary and non-monetary, are translated using the rates of exchange prevailing at the end of financial reporting date, while equity accounts are translated using historical rates of exchange;

(b) Revenues and expenses and cash flows are translated using average rates of exchange;

(c) The resulting foreign exchange differences arising on translation for consolidation are recognized in "Other Comprehensive Income - Translation Adjustments", under the Equity section of the consolidated statements of financial position, until the disposal of the net investment or the foreign operation.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Kurs yang digunakan pada tanggal 31 Desember 2025 dan 2024 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	2025	2024	
Rupiah/AS$1	0,000060	0,000062	*Rupiah/US$1*
Euro/AS$1	1,1771	1,0427	*Euro/US$1*
Dolar Australia/AS$1	0,6707	0,6238	*Australian Dollar/US$1*
Dolar Singapura/AS$1	0,7787	0,7375	*Singapore Dollar/US$1*
Poundsterling Britania Raya/AS$1	1,3506	1,2581	*Great Britain Poundsterling/US$1*
Thailand Baht/AS$1	0,0317	0,0295	*Thailand Baht/US$1*
Vietnam Dong/AS$1	0,000038	0,000039	*Vietnam Dong/US$1*

f. Transaksi-transaksi dengan Pihak-Pihak Berelasi

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK 224.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya

Deposito berjangka dan investasi jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau dibatasi penggunaannya, diklasifikasikan sebagai “Setara Kas”.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Foreign Currency Transactions and Balances (continued)

At December 31, 2025 and 2024, the exchange rates used for significant foreign currency-denominated balances are as follows:

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK 224.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transaction and balances with related parties are disclosed in the notes to the consolidated financial statements.

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits

Time deposits and other short-term investments with a maturity date of three months or less at the time of placement which are not used as collateral or are not restricted as to use, are classified as “Cash Equivalents”.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya (lanjutan)

Deposito dan rekening bank yang dibatasi penggunaannya yang akan digunakan untuk membayar utang yang jatuh tempo dalam satu tahun disajikan sebagai aset lancar. Rekening bank lainnya dan deposito berjangka yang dipakai sebagai agunan atau dibatasi penggunaannya disajikan sebagai aset tidak lancar.

h. Persediaan

Persediaan minyak mentah, suku cadang dan perlengkapan untuk operasi dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang atau metode rata-rata. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir tahun.

i. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai. Biaya perolehan aset tetap termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset sebagai penggantian jika kriteria pengakuan terpenuhi. Semua biaya perbaikan dan perawatan yang tidak memenuhi kriteria pengakuan diakui pada laporan laba rugi pada saat terjadinya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits (continued)

Restricted time deposits and cash in banks which will be used to pay currently maturing obligations is presented under current assets. Other current accounts and time deposits which are pledged or restricted as to use are presented under non-current assets.

h. Inventories

Inventories of crude oil, spare parts and supplies used for operations are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method or the average method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the year.

i. Property, Plant and Equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset Tetap (lanjutan)

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

	Tahun/ *Years*	
Bangunan dan prasarana	20	*Buildings and improvements*
Mesin	8 - 25	*Machinery*
Perlengkapan pengeboran, marine vessels, dan peralatan	8 - 30	*Drilling rigs, marine vessels, and equipments*
Kendaraan bermotor	4 - 10	*Vehicles*
Leasehold improvements	3 - 8	*Leasehold improvements*
Peralatan kantor dan lainnya	3 - 5	*Office and other equipment*
Peralatan	4	*Tools*

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan (“HGB”) yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun “Aset Tetap” dan tidak diamortisasi. Sementara biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

Aset tetap dihentikan pengakuannya dari laporan posisi keuangan konsolidasian pada saat penjualan atau saat tidak ada manfaat masa depan dari penggunaan atau penjualan aset tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan hasil penjualan neto dan nilai tercatat dari aset) diakui dalam laporan laba rugi pada saat aset dihentikan pengakuannya.

Nilai sisa aset, estimasi umur ekonomis dan metode penyusutan ditelaah dan disesuaikan secara prospektif setiap tanggal pelaporan keuangan, jika memadai.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan direklasifikasi ke akun aset tetap yang bersangkutan pada saat pembangunan selesai dan aset tersebut telah siap untuk digunakan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

i. Property, Plant and Equipment (continued)

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

Land is stated at cost and is not depreciated.

The legal cost of land rights in the form of Building Usage Rights (“HGB”) incurred when the land was acquired initially is recognized as part of the cost of the land under “Property, Plant and Equipment” account and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights’ legal life or land’s economic life.

An item of property, plant and equipment is derecognized from the consolidated statements of financial position upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.

The assets’ residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial reporting date.

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama

Entitas asosiasi adalah entitas yang terhadapnya Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut

Ventura bersama adalah pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto dari ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan tentang aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi dan ventura bersama diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi dan ventura bersama tersebut sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan nilai secara individual.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in an associate and joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi dan ventura bersama, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi dan ventura bersama disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi dan ventura bersama.

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang objektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan ventura bersama dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi dan ventura bersama" di dalam laporan laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Investment in Associates and Joint Ventures (continued)

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates and joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate and joint venture.

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the statement of profit or loss.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi dan ventura bersama, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

k. Sewa

Grup menilai pada awal kontrak apakah suatu kontrak adalah, atau mengandung, sewa. Artinya, jika kontrak memberikan hak untuk mengendalikan penggunaan aset teridentifikasi untuk suatu periode waktu sebagai pertukaran untuk imbalan.

Grup sebagai Penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang memberikan hak untuk menggunakan aset pendasarnya.

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu, pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Investment in Associates and Joint Ventures (continued)

Upon loss of significant influence over the associate and joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in statement of profit or loss.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee

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

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Aset hak-guna (lanjutan)

Aset hak-guna didepresiasi dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset, sebagai berikut:

	Tahun/ Years	
Peralatan	2 - 6	*Equipment*
Bangunan dan prasarana	2 - 13	*Building and land improvement*
Mesin	2 - 6	*Machinery*
Kendaraan	2 - 5	*Vehicles*

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan mengunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK 236 “Penurunan Nilai Aset”.

Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar dibawah jaminan nilai sisa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi pembelian yang secara wajar pasti akan dilaksanakan oleh Grup dan pembayaran denda untuk penghentian sewa, jika masa sewa mencerminkan Grup melaksanakan opsi untuk mengakhiri. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode dimana peristiwa atau kondisi yang memicu terjadinya pembayaran.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Leases (continued)

The Group as Lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK 236 “Impairment of Assets”.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under guaranteed residual value. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Liabilitas sewa (lanjutan)

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk mencerminkan penambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset yang mendasarinya.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis lurus selama masa sewa.

Sewa pada operasi bersama

Pada saat Grup, dalam kapasitasnya sebagai operator, menandatangani perjanjian sewa atas nama mitra operasi bersama, liabilitas sewa diakui pada jumlah di mana Grup memiliki tanggung jawab utama atas liabilitas sewa. Piutang sewa pembiayaan diakui jika aset hak guna terkait tersebut disubsewa kepada mitra operasi bersama. Ini terutama pada saat mitra operasi bersama memiliki hak untuk mengendalikan penggunaan aset tersebut. Pertimbangan dibutuhkan untuk menentukan hak dan kewajiban entitas atas kontrak sewa dengan operasi bersama. Hal ini termasuk evaluasi atas apakah perjanjian sewa dalam operasi bersama tersebut mengandung subsewa.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Leases (continued)

The Group as Lessee (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Lease in joint operations

When the Group, in its capacity as operator, has entered into a lease contract on behalf of a joint operation partner, as lease liability is recognized to the extent that the Group has primary responsibility for the lease liability. A finance sub-lease is recognized if the related right-of-use assets is subleased to the joint operation partner. This is usually the case when the joint operation partner has the right to direct the use of the assets. Judgement is required to determine the entity rights and obligations for lease contracts within joint operations. This includes the evaluation of whether the lease arrangement contains a sublease within the joint operation.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Pesewa

Metode untuk mengalokasikan penerimaan kotor ke periode akuntansi disebut sebagai "metode aktuarial". Metode aktuarial mengalokasikan sewa antara pendapatan keuangan dan pembayaran kembali dari modal di setiap periode akuntansi di mana pendapatan keuangan akan muncul sebagai tingkat imbal balik tetap pada investasi bersih penyewa di dalam suatu sewa.

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah pesewa.

l. Aset Keuangan Konsesi

PT Medco Ratch Power Riau ("MRPR"), PT Medco Cahaya Geothermal ("MCG") dan PT Medcosolar Bali Timur ("MSBT") menerapkan ISAK No. 112, "Perjanjian Konsesi Jasa". ISAK No. 112 menetapkan kriteria pengendalian untuk perjanjian konsesi:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya, dan
- Pemberi konsesi mengendalikan atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian melalui kepemilikan, hak manfaat, atau bentuk lain.

Ciri umum adalah:

- Pihak yang memberikan perjanjian jasa (pemberi konsesi) merupakan entitas sektor publik, termasuk badan pemerintah, atau entitas sektor swasta yang telah diberikan tanggung jawab atas jasa tersebut.
- Operator bertanggung jawab setidaknya untuk sebagian pengelolaan infrastruktur dan jasa terkait dan tidak hanya bertindak sebagai agen untuk kepentingan pemberi konsesi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Leases (continued)

The Group as Lessor

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessors net investment in the lease.

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

l. Concession Financial Assets

PT Medco Ratch Power Riau ("MRPR"), PT Medco Cahaya Geothermal ("MCG") and PT Medcosolar Bali Timur ("MSBT") apply ISAK No. 112, "Service Concession Arrangements". ISAK No. 112 sets out the control criteria for concession arrangements:

- *The grantor controls or regulates the services that the operator must provide using the infrastructure, to whom it must provide them, and at what price, and*
- *The grantor controls any significant residual interest in the infrastructure at the end of the concession term through ownership, beneficial entitlement or otherwise.*

The common features are:

- *The party granting the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.*
- *The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.*

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

l. Aset Keuangan Konsesi (lanjutan)

Ciri umum adalah: (lanjutan)

- Kontrak menerapkan harga awal yang akan dikenakan oleh operator dan mengatur perubahan harga selama periode perjanjian jasa.
- Operator diwajibkan untuk menyerahkan infrastruktur kepada pemberi konsesi pada akhir periode perjanjian dalam kondisi yang telah ditentukan, dengan sedikit atau tanpa imbalan tambahan, terlepas dari pihak yang awalnya membiayai infrastruktur.

Karena Perjanjian Jual Beli Tenaga Listrik ("PJBTL") oleh MRPR, MCG dan MSBT mempunyai ciri umum perjanjian jasa dan infrastruktur yang timbul dari kontrak tersebut dikendalikan oleh pemberi konsesi, kontrak tersebut dianggap sebagai perjanjian konsesi jasa. PJBTL memberikan jaminan ambil atau bayar yang berarti bahwa operator memiliki hak tak bersyarat untuk menerima kas atau aset keuangan lainnya dari pemberi konsesi. Oleh karena itu, MRPR, MCG, dan MSBT menerapkan model aset keuangan untuk perjanjian konsesi jasanya.

m. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/ depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, *platform*, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

l. Concession Financial Assets (continued)

The common features are: (continued)

- *The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.*
- *The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of arrangement, for little or no incremental consideration, irrespective of which party initially financed it.*

Since the Power Purchase Agreement ("PPA") entered by MRPR, MCG and MSBT have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The PPA provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, MRPR, MCG, and MSBT applied the financial asset model for its service concession arrangement.

m. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The costs of drilling of development wells and development-type stratigraphic test wells, platforms, well equipment and related production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset Minyak dan Gas Bumi (lanjutan)

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan untuk aset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

n. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

m. Oil and Gas Properties (continued)

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support asset facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

n. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Aset Eksplorasi dan Evaluasi (lanjutan)

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK 236.

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

o. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

p. Biaya Emisi Efek Ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan Modal Disetor" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

q. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk karyawan tetap dan/atau karyawan tertentu:

- Program pensiun iuran pasti pada Perusahaan dan entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun imbalan pasti pada entitas anak yang bergerak di bidang minyak dan gas bumi;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

n. Exploration and Evaluation Assets (continued)

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (area of interest). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK 236.

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

o. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

p. Stock Issuance Cost

Stock issuance costs are presented as deduction from "Additional Paid-in Capital" in the equity section in the consolidated statements of financial position.

q. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for permanent employees and/or specific employees:

- *Defined contribution pension plan for employees of the Company and subsidiaries in oil and gas operations;*
- *Defined benefit pension plan for employees of subsidiaries in oil and gas operations;*

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk karyawan tetap dan/atau karyawan tertentu: (lanjutan)

- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

Program Imbalan Pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

Program Pensiun Iuran Pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan Jangka Panjang Lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

q. Pension and Other Employment Benefits (continued)

The Group provided the following pension and other employment benefits for permanent employees and/or specific employees: (continued)

- *Post-employment benefits in accordance with the requirements of Labor Law; and*
- *Jubilee awards upon completion of a certain number of years of services.*

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

Defined Benefit Program

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method with actuarial valuations being carried out at the end of each annual reporting period.

The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:

- *Service costs comprise current service costs, past-service costs and gains and losses on curtailments.*
- *Net interest expense or income.*

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

Defined Contribution Program

The costs of the defined contribution plans are recognized when incurred.

Other Long-Term Benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/ dideplesikan dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama. Jika penurunan liabilitas melebihi nilai tercatat aset, maka kelebihan tersebut diakui segera dalam laba rugi.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

r. Asset Abandonment and Site Restoration Obligations

The Group recognizes its obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset Keuangan

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain (OCI) dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 115.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. 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.

i. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 115.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengakuan dan Pengukuran Awal (lanjutan)

Selisih antara harga transaksi dan nilai wajar aset keuangan pada pengakuan awal ditangguhkan bila nilai wajarnya diestimasi menggunakan input yang tidak dapat diobservasi. Bila, selain waktu, tidak terdapat faktor lain yang diidentifikasi oleh pelaku pasar dalam pertimbangan untuk menentukan harga aset keuangan tersebut, kerugian yang ditangguhkan tersebut diamortisasi dengan menggunakan metode garis lurus. Setiap jumlah yang masih tersisa segera diakui dalam laba rugi pada saat aset keuangan tersebut dihentikan pengakuannya atau ketika input tersebut menjadi dapat diobservasi.

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI")' dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Initial Recognition and Measurement (continued)

The difference between the transaction price and fair value of financial assets upon initial recognition is deferred, if the fair value is estimated using unobservable inputs. The deferred loss is amortized using the straight-line method if, other than time, there are no factors identified that market participants would take into account when pricing the financial asset. Any outstanding amount is immediately recognized in profit or loss when the financial asset is derecognized or when the inputs becomes observable.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal

Aset keuangan Grup diklasifikasikan sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement

The Group's financial assets are classified as follows:

	PSAK 109	
Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Restricted time deposits and cash in banks*
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Trade and other receivables*
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Concession financial assets*
Piutang sewa pembiayaan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Finance lease receivables*
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Security deposits*
Investasi jangka pendek	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Short-term investments*
Investasi jangka panjang (FVTPL)	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Long-term investments (FVTPL)*
Investasi jangka panjang (FVTOCI)	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Financial assets at fair value through OCI*	*Long-term investments (FVTOCI)*
Investasi pada instrumen utang	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Investment in debt instruments*
Aset derivatif	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Derivative assets*

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI tanpa pendauran laba rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas);
- Aset keuangan pada nilai wajar melalui OCI dengan pendauran laba rugi kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui laba rugi

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI)

Setelah pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI jika definisi ekuitas berdasarkan PSAK 232: Instrumen Keuangan: Penyajian, dipenuhi dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan berdasarkan instrumen per instrumen.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments);*
- *Financial assets at fair value through OCI with no recycling of cumulative gain or losses upon derecognition (equity instrument);*
- *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);*
- *Financial assets at fair value through profit or loss*

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI 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.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI) (lanjutan)

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke laba rugi. Dividen diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak pembayaran telah ditetapkan, kecuali jika Grup mendapatkan manfaat dari hasil tersebut sebagai pemulihan sebagian biaya perolehan aset keuangan, dalam hal ini, keuntungan tersebut akan dicatat di OCI. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada evaluasi penurunan nilai.

Grup membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitas yang tidak diperdagangkan tertentu dalam kategori ini.

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL)

Aset keuangan pada nilai wajar melalui laba rugi termasuk aset keuangan yang dimiliki untuk diperdagangkan, aset keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi, atau aset keuangan yang wajib diukur pada nilai wajar. Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif, termasuk derivatif melekat yang dipisahkan, juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai yang efektif.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan perubahan nilai wajar neto diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI) (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in profit or loss.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL) (lanjutan)

Kategori ini mencakup investasi jangka pendek dan investasi ekuitas yang tidak diperdagangkan di mana Grup tidak membuat pilihan yang tidak dapat dibatalkan untuk diklasifikasikan pada nilai wajar melalui OCI. Dividen atas investasi ekuitas Perusahaan tercatat juga diakui sebagai pendapatan lain-lain dalam laba rugi pada saat hak pembayaran telah ditetapkan.

Derivatif yang melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari *host* dan dicatat sebagai derivatif terpisah jika: karakteristik dan risiko ekonomi tidak terkait erat dengan kontrak utama; instrumen terpisah dengan persyaratan yang sama seperti derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida tidak diukur pada nilai wajar melalui laba rugi.

Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang seharusnya diperlukan atau reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets at fair value through profit or loss (FVTPL) (continued)

This category includes short-term investments and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi apabila:

i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir atau aset telah dialihkan;

ii. Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak mengalihkan maupun tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. 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 derecognized when:

i. The contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred;

ii. 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 risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the financial assets, but has transferred control of the financial 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 recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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Penghentian Pengakuan (lanjutan)

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah tercatat aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Grup.

Penurunan Nilai

Grup mengakui penyisihan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. ECL didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Grup, didiskontokan dengan SBE awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan yang dimiliki atau perbaikan risiko-kredit lain yang merupakan bagian dari persyaratan kontraktual.

ECL diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, ECL dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (ECL sepanjang umur).

Untuk piutang usaha dan aset keuangan lainnya yang diukur pada biaya perolehan diamortisasi, Grup menerapkan pendekatan yang disederhanakan dalam menghitung ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan ECL sepanjang umur pada setiap tanggal pelaporan, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition (continued)

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 received that the Group could be required to repay.

Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and other financial assets measured at amortized costs, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date, adjusted for forward-looking factors specific to the debtors and the economic environment.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai (lanjutan)

Grup menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 90 hari. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap perbaikan risiko-kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

ii. Liabilitas Keuangan

Pengakuan dan Pengukuran Awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang, liabilitas sewa dan liabilitas derivatif.

Pengakuan Setelah Pengukuran Awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accrued expenses, short-term bank loans, long-term debts, lease liabilities and derivative liabilities.

Subsequent Measurement

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

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s. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Pengakuan Setelah Pengukuran Awal (lanjutan)

Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman)

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Ini adalah kategori yang paling relevan dengan Grup. Setelah pengakuan awal, utang dan pinjaman berbunga jangka panjang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laba rugi pada saat liabilitas dihentikan pengakuannya dan juga melalui proses amortisasi SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

Kategori ini umumnya berlaku untuk utang dan pinjaman berbunga. Untuk informasi lebih lanjut, lihat Catatan 28.

(ii) Utang dan Akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilitas Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada pengakuan awal sebagai nilai wajar melalui laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Subsequent Measurement (continued)

Financial liabilities at amortized cost (Loans and borrowings)

(i) Long-term Interest-bearing Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 28.

(ii) Payables and Accruals

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

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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s. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Liabilitas Keuangan yang diukur pada Nilai Wajar Melalui Laba Rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laba rugi.

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 109 terpenuhi.

Penghentian Pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika kewajiban keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan kewajiban awal dan pengakuan kewajiban baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

iii. Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

iii. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai

Grup menggunakan instrumen keuangan derivatif seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing, *swap* antar mata uang dan kontrak komoditas untuk melakukan lindung nilai atas risiko mata uang asing, risiko tingkat suku bunganya dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

Pada awal hubungan lindung nilai, Grup merancang dan mendokumentasikan hubungan lindung nilai yang diinginkannya untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi tersebut mencakup identifikasi instrumen lindung nilai, item lindung nilai, sifat risiko yang dilindungi nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai tersebut memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai ditentukan). Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

i. Ada 'hubungan ekonomik' antara item lindung nilai dan instrumen lindung nilai.

ii. Pengaruh risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomik tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

t. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts, cross-currency swaps and commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

For the purpose of hedge accounting, hedges are classified as fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i. There is 'an economic relationship' between the hedged item and the hedging instrument.

ii. The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai (lanjutan)

iii. Rasio lindung nilai dari hubungan lindung nilai adalah rasio yang sama yang dihasilkan dari kuantitas item lindung nilaian yang aktual digunakan oleh Grup melindungi nilai sejumlah kuantitas instrumen lindung nilaian yang secara aktual digunakan oleh Grup untuk melindungi sejumlah kuantitas item lindung nilaian.

Lindung nilai yang memenuhi semua kriteria kualifikasian untuk akuntansi lindung nilai yang dicatat, seperti yang dijelaskan di bawah ini:

Lindung Nilai Arus Kas

Grup mempunyai kontrak *forward* dan *swap* antar mata uang yang digunakan sebagai lindung nilai atas eksposur perubahan dalam arus kas sehubungan dengan perubahan nilai tukar mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Kontrak *forward, swap* dan opsi komoditas tersebut dicatat dengan menggunakan akuntansi lindung nilai.

Grup merancang hanya elemen *spot* dari kontrak *forward* dan *swap* antar mata uang serta nilai intrinsik opsi komoditas sebagai instrumen lindung nilai. Unsur masa depan dari kontrak *forward* dan *swap* antar mata uang, serta komponen nilai waktu dari opsi komoditas diakui dalam OCI dan diakumulasikan dalam komponen terpisah dari ekuitas sebagai bagian dari penyesuaian nilai wajar atas instrumen lindung nilai arus kas. Karena lindung nilai arus kas Grup tidak menyebabkan pengakuan *item-item* non-keuangan di neraca, jumlah yang terakumulasi dalam OCI direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode atau periode yang sama di mana arus kas yang dilindung nilai memengaruhi laba atau kerugian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

t. Derivative Financial Instruments and Hedge Accounting (continued)

iii. The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedge

The Group entered into forward and cross-currency swap contracts that are used to hedge for the exposure to changes in cash flows due to changes in foreign exchange rates. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. Such forward, swap and commodity contracts are accounted for under hedge accounting.

The Group designates only the spot element of the forward and cross-currency swap contracts and the intrinsic value of commodity options as hedging instruments. The forward element of forward and cross-currency swap contracts as well as the time value component of commodity options are recognized in OCI and accumulated in a separate component of equity under fair value adjustment on cash flow hedging instruments. Because the Group's cash flow hedges does not lead to the recognition of non-financial items on balance sheet, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

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u. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui ketika pengendalian barang atau jasa dialihkan kepada pelanggan dengan jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang dan jasa tersebut. Grup telah menyimpulkan bahwa Grup adalah prinsipal dalam semua pengaturan pendapatannya karena Grup mengendalikan barang atau jasa sebelum mentransfernya ke pelanggan.

Saldo Kontrak

- Aset kontrak

  Jika Grup melaksanakan transfer barang atau jasa kepada pelanggan sebelum pelanggan membayar imbalan atau sebelum pembayaran jatuh tempo, aset kontrak diakui untuk imbalan yang diperoleh yang bersyarat.

- Piutang usaha

  Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo).

- Liabilitas kontrak

  Jika pelanggan membayar imbalan sebelum Grup mentransfer barang kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melakukan kewajiban pelaksanaan berdasarkan kontrak.

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan. Grup mempertimbangkan pengaruh dari imbalan variabel, keberadaan komponen pendanaan yang signifikan, imbalan non-kas, dan utang imbalan kepada pelanggan (jika ada).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

Contract Balances

- *Contract assets*

  If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

- *Trade receivables*

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- *Contract liabilities*

  If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (example guarantee, customer loyalty points). The Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

(i) Imbalan variabel

Jika imbalan dalam kontrak mencakup jumlah variabel, Grup mengestimasi jumlah imbalan yang menjadi haknya sebagai imbalan atas pengalihan barang kepada pelanggan. Imbalan variabel diestimasi pada awal kontrak dan dibatasi hingga kemungkinan besar bahwa pembalikan pendapatan yang signifikan dalam jumlah pendapatan kumulatif yang diakui tidak akan terjadi ketika ketidakpastian terkait dengan imbalan variabel kemudian diselesaikan.

(ii) Komponen pendanaan yang signifikan

Dalam kontrak tertentu, Grup juga menerima uang muka jangka panjang dari pelanggan. Uang muka jangka panjang dari pelanggan tersebut merupakan subjek terhadap tingkat bunga pasar. Harga transaksi untuk kontrak tersebut didiskontokan, menggunakan tarif yang akan tercermin dalam transaksi pendanaan terpisah antara Grup dan pelanggannya pada permulaan kontrak, untuk mempertimbangkan komponen pendanaan yang signifikan.

Untuk uang muka jangka pendek dari pelanggan, dengan menggunakan panduan praktis dalam PSAK 115, Grup tidak menyesuaikan jumlah imbalan yang dijanjikan atas dampak komponen pendanaan signifikan jika diharapkan, pada awal kontrak, bahwa periode antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan ketika pelanggan membayar barang atau jasa itu satu tahun atau kurang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition (continued)

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Significant financing component

In certain contracts, the Group receives long-term advances from customers. Long-term advances from customers are subject to market interest rates. Otherwise, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

For any short-term advances from its customers, using the practical expedient in PSAK 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari Penjualan Minyak dan Gas Bumi

Pendapatan dari penjualan minyak, gas bumi dan barang-barang lainnya diakui pada saat pengendalian produk dialihkan ke pelanggan, yang umumnya ketika produk secara fisik dipindahkan ke dalam kapal, pipa atau mekanisme pengiriman lainnya dan pelanggan menerima produk. Akibatnya, kewajiban pelaksanaan Grup dianggap hanya terkait dengan penjualan minyak, gas bumi berdasarkan pengaturan kontrak yang berlaku. Biaya pengangkutan dan pengapalan sehubungan dengan pengalihan produk ke tempat penjualan diakui sebagai biaya penjualan.

Berdasarkan ketentuan pengaturan bagi hasil yang relevan, Grup berhak atas bagian keikutsertaannya dalam minyak dan gas bumi berdasarkan hak partisipasi Grup. Pendapatan dari kontrak dengan pelanggan diakui berdasarkan volume aktual yang dijual kepada pelanggan. Tidak ada penyesuaian yang dilakukan pada pendapatan untuk setiap perbedaan antara volume yang dijual ke pelanggan dan volume yang tidak terjual yang berhak dijual Grup berdasarkan hak partisipasinya. Pendapatan sehubungan dengan volume tersebut hanya diakui jika ada *transfer output* ke pelanggan Grup. Namun, jika *liftings* tidak sesuai dengan hak partisipasi atau kepemilikan, penyesuaian dilakukan pada beban pokok pendapatan yang mencerminkan jumlah terutang/tagihan dari partner yang merupakan pergerakan *overlifting/underlifting*.

Pendapatan dari Usaha Kelistrikan

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan *overhead*) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Kontrol dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan. Pengendalian ditransfer secara bertahap dan pelanggan secara bersamaan menerima dan mengkonsumsi jasa yang diberikan oleh Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition (continued)

Revenue from Sales of Oil and Gas

Revenue from the sale of oil, natural gas and other items is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of oil, natural gas under the contractual arrangements in place. The transportation and shipping cost associated with the transfer of the product to the point of sale is recognized as a selling cost.

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the oil and natural gas based on the Group's working interest. Revenue from contracts with customers is recognized based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognized when there is a transfer of output to the Group's customers. However, where liftings do not match working interest or entitlement interest, an adjustment is made to cost of revenue representing the amount due to/from partners representing overlifting/underlifting movements.

Revenue from Power Business

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from operations and maintenance, and other services is recognized when services is rendered. Control is transferred over time as the customers simultaneously receives and consumes the benefits provided by the Group.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dan Biaya Konstruksi

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Grup mengakui pendapatan konstruksi dari waktu ke waktu menggunakan metode *input* berdasarkan laporan bulanan atas proses penyelesaian konstruksi.

Pendapatan dari Usaha Lainnya

Pendapatan dari usaha lainnya terutama berkaitan dengan pendapatan dari jasa. Grup mengakui pendapatan dari jasa ini dari waktu ke waktu, dengan menggunakan metode *input* untuk mengukur proses menuju kepuasan penuh atas layanan tersebut, karena pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh Grup.

Pendapatan yang dihasilkan dari pengaturan yang tidak dianggap sebagai kontrak dengan pelanggan disajikan sebagai pendapatan dari sumber lain.

Modifikasi Kontrak

Kontrak Grup dengan pelanggan dapat dinegosiasikan dari waktu ke waktu dan ketentuan tertentu seperti penetapan harga dan hak partisipasi dapat diubah dalam perjanjian. Tunduk pada sifat perubahan ini, Grup memperhitungkan modifikasi kontrak yang ada berdasarkan volume komitmen yang disepakati sebelum dan setelah modifikasi kontrak dan perubahan harga yang timbul dari modifikasi.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

v. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition (continued)

Construction Revenue and Cost

Revenue and costs from long-term contract activities are recognized based on the stage of completion which is determined based on the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognizes construction revenues over time using the input method based on the monthly report over the completed construction progress.

Revenue from Others

Revenue from others pertains mainly to revenue from services. The Group recognizes revenue from these services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue resulting from arrangements that are not considered contracts with customers is presented as revenue from other sources.

Contract Modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

Expenses

Expenses are recognized as incurred on an accrual basis.

v. Taxation

The income tax expense comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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v. Perpajakan (lanjutan)

Pajak Kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari “Beban Pajak Kini” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Bunga dan denda disajikan sebagai bagian dari beban operasi lainnya karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Sebagai tanggapan terhadap penerapan kerangka Pilar 2 Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (Organisation for Economic Co-operation and Development atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menetapkan aturan kerangka Pilar 2 (:Pillar 2”) melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Pilar 2 sesuai PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2025, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar 2. PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan padayurisdiksi tertentu ketika tarif pajak efektif yang ditentukan per yurisdiksi menurut Pilar 2 lebih rendah dari tarif minimum 15%.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Current Tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income. Interests and penalties are presented as part of other operating expenses since they are not considered as part of the income tax expense.

In response to the implementation of the Organisation for Economic Co-operation and Development (“OECD”) Pillar 2 framework rule (“Pillar 2”), on December 31, 2024, Indonesian Government implemented Pillar 2 framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar 2 model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2025, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar 2. PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises (“MNE”) should pay a top-up tax in a jurisdiction whenever their efective tax rate, determined on a jurisdictional basis under the Pillar2, is below a 15% minimum rate.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Perpajakan (lanjutan)

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Deferred Tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

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v. Perpajakan (lanjutan)

Pajak Tangguhan (lanjutan)

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Pajak tangguhan terkait pos yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan pos terkait diakui sesuai dengan transaksi yang mendasari yaitu diakui pada penghasilan komprehensif lain atau langsung ke ekuitas.

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.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar antara 15% sampai 55%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar antara 22% sampai 34%.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Deferred Tax (continued)

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rates ranging from 15% to 55%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax rates from 22% to 34%.

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v. Perpajakan (lanjutan)

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

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.

w. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu, *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

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 are recognizing losses.

Final tax is scoped out from PSAK 212: Income Tax.

w. Impairment of Non-Financial Assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or 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 exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam 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.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Pengaturan Bersama

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama atas operasi bersama (operator bersama).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

w. Impairment of Non-Financial Assets (continued)

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset 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 years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related 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.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Joint Arrangement

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

Ketika Grup melakukan transaksi dengan operasi bersama, di mana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

y. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subjek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

x. Joint Arrangement (continued)

Joint Operation (continued)

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

y. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

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y. Informasi Segmen (lanjutan)

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. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan produk dan jasa 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 Perusahaan 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 44, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

z. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

aa. Laba (rugi) per Saham

Laba (rugi) per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

y. Segment Information (continued)

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

For management purposes, the Group is organized into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 44, including the factors used to identify the reportable segments and the measurement basis of segment information.

z. Provisions

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

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

aa. Earnings (loss) per Share

Basic earnings (loss) per share amounts are computed by dividing the profit (loss) for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period after giving effect to the bonus element from right issue.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

aa. Laba (rugi) per Saham (lanjutan)

Laba (rugi) bersih per saham dilusian dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan konversi semua instrumen berpotensi saham biasa yang bersifat dilutif dengan menjadi saham biasa.

bb. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan

Aset Dimiliki untuk Dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Dalam hal ini, aset harus berada dalam keadaan dapat dijual dengan syarat-syarat yang biasa dan umum untuk penjualan aset tersebut dan penjualannya harus sangat mungkin terjadi.

Aset dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

Aset tetap dan aset tak berwujud tidak didepresiasi atau diamortisasi setelah diklasifikasikan sebagai dimiliki untuk dijual.

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

aa. Earnings (loss) per Share (continued)

Diluted earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

bb. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

cc. Assets Held for Sale and Discontinued Operations

Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan (lanjutan)

Operasi yang Dihentikan

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Pengungkapan tambahan disajikan pada Catatan 39. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

dd. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir periode yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

ee. Perubahan Kebijakan Akuntansi

Grup menerapkan untuk pertama kalinya beberapa standar dan amandemen tertentu yang efektif untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2025 (kecuali dinyatakan lain). Grup tidak melakukan penerapan dini atas standar, interpretasi, atau amandemen lain yang telah diterbitkan namun belum efektif.

Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut menetapkan bagaimana entitas harus menilai apakah suatu mata uang dapat dipertukarkan serta bagaimana entitas harus menentukan kurs spot ketika ketertukaran (exchangeability) tidak tersedia. Amandemen tersebut juga mensyaratkan pengungkapan informasi yang memungkinkan pengguna laporan keuangan untuk memahami bagaimana ketidakmampuan mata uang tersebut untuk dipertukarkan dengan mata uang lainnya memengaruhi, atau diharapkan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas.

Amandemen ini tidak berdampak terhadap laporan keuangan konsolidasian Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

cc. Assets Held for Sale and Discontinued Operations (continued)

Discontinued Operations

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

Additional disclosures are provided in Note 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

dd. Events After Reporting Period

Post period events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

ee. Changes in Accounting Principles

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendment of PSAK 221: Lack of Exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have any impact on the Group's consolidated financial statements.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian. Penjelasan lebih lanjut diungkapkan pada Catatan 24.

Evaluasi atas subsewa

Dalam mengimplementasikan dan menerapkan PSAK 116, membedakan antara operator dan operasi bersama sebagai penyewa, termasuk pertimbangan adanya subsewa, merupakan hal yang sangat penting. Hal ini melibatkan tingkat pertimbangan yang cukup besar dengan dampak signifikan untuk jumlah sewa yang diakui sebagai aset dan liabilitas.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

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 recognized in the consolidated financial statements:

Evaluating the impact of option periods on lease terms - Group as lessee

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

For any contracts with include extension and termination options, the Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Further explanation are provided in Note 24.

Evaluation of sublease

In implementing and applying PSAK 116, the matter of distinguishing between operators and joint operations as lessees, including sublease considerations, has been deemed critical. It involves a considerable degree of judgment with significant impact for the lease-related amounts recognized as assets and liabilities.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan/banding atas hasil pemeriksaan pajak Grup pada tanggal 31 Desember 2025 dan 2024 adalah masing-masing sebesar AS$24.946.153 dan AS$6.397.832. Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

Klasifikasi Aset dan Liabilitas Keuangan

Untuk menentukan kategori klasifikasi dan pengukuran instrumen keuangan, PSAK 109 mengharuskan semua aset keuangan, kecuali instrumen ekuitas dan derivatif, untuk dievaluasi berdasarkan kombinasi dari model bisnis entitas untuk mengelola aset dan karakteristik arus kas kontraktual instrumen. Klasifikasi instrumen keuangan pada saat pengakuan awal tergantung pada perjanjian kontraktual dan model bisnis untuk mengelola instrumen tersebut.

Grup menentukan model bisnis tersebut menggunakan tingkat yang terbaik yang mencerminkan bagaimana perusahaan mengatur aset keuangan untuk mencapai tujuan bisnisnya, hal tersebut mempengaruhi kinerja model bisnisnya (dan aset keuangan yang dikelola oleh model bisnis) dan secara khusus, bagaimana risiko tersebut dikelola. Sebagai langkah selanjutnya dari proses klasifikasi, Grup mengevaluasi perjanjian kontraktual aset keuangan untuk menentukan apakah mereka memenuhi persyaratan tes SPPI.

Klasifikasi aset dan liabilitas keuangan diungkapkan pada Catatan 2s.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the Group's claims for tax refund and tax assessments under objection/appeal as of December 31, 2025 and 2024 amounting to US$24,946,153 and US$6,397,832, respectively. Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 109 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, such that the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. As a second step of its classification process, the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

The classification of the financial assets and liabilities are disclosed in Note 2s.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
  - Bentuk hukum dari kendaraan terpisah;
  - Persyaratan pengaturan kontraktual; dan
  - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

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Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") dan PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") termasuk dalam ruang lingkup ISAK 112, "Perjanjian Konsesi Jasa". Berdasarkan evaluasi manajemen terhadap syarat dan ketentuan perjanjian, diputuskan bahwa suatu perjanjian termasuk dalam ruang lingkup ISAK 112 jika memenuhi kriteria pengendalian dalam ISAK 112 sebagai berikut:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya; dan
- Pemberi konsesi mengendalikan - melalui kepemilikan, hak manfaat, atau bentuk lain - atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 2l.

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK 112, manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK 112 karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") and PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") fall within the scope of ISAK 112, "Service Concession Arrangements". Based on management's evaluation of the terms of the arrangement, it determines that the arrangement is within the scope of ISAK 112 if it meets the control criteria set out in ISAK 112 as follows:

- *The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and*
- *The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.*

The basis for the Group to recognize concession financial assets has been disclosed in Note 2l.

If the arrangement does not fall within ISAK 112, the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK 112 as the fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan asumsi tersebut tecermin ketika terjadi.

Alokasi Biaya Perolehan dan Penurunan Nilai *Goodwill*

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan ke nilai pasar wajar yang andal atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK 103, *goodwill* tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun. Penjelasan lebih lanjut diungkapkan pada Catatan 19 dan 48.

Penurunan Nilai Aset Non-Keuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya.

Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Oleh karena itu, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 18.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK 103, goodwill is not amortized and is subject to an annual impairment testing. Further details are disclosed in Notes 19 and 48.

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (except goodwill, which is assessed annually regardless of indicators) at each reporting date. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which considered to be the higher of the fair value less cost to sell and value in use.

The assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 18.

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Estimasi dan Asumsi (lanjutan)

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. Asumsi tersebut meliputi tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Penjelasan lebih rinci diungkapkan dalam Catatan 42.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2025 dan 2024, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Penjelasan lebih rinci diungkapkan dalam Catatan 51.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. Further details of the Group's long-term employee benefit liabilities are disclosed in Note 42.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductable temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As of December 31, 2025 and 2024, the Group has deferred tax assets that have not been recognized. Further details are disclosed in Note 38.

Asset Abandonment and Site Restoration Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructures. In determining the amount of the provision, assumptions and estimations are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. Further details are disclosed in Note 51.

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Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
(ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan, dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, di antaranya:

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, for example price and cost on the date the estimate was made. Proved reserves include:

(i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
(ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgment, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices, and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- *Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.*
- *Decommissioning, site restoration and environmental provision may change where changes in estimated reserves that affect expectations about the timing or cost of these activities.*
- *The carrying value of deferred tax assets/liabilities may change due to changes in estimation of the likely recovery of the tax benefits.*

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Estimasi dan Asumsi (lanjutan)

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi didepresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungakan batas umur fisik aset dan penilaian kini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped proved reserves. This results in a depreciation/amortization charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation and amortization will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	2025	2024	
Kas	64.845	53.218	*Cash on hand*
Bank			*Cash in banks*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk [1)]	–	2.405.799	*PT Bank Woori Saudara Indonesia 1906 Tbk [1)]*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk [1)]	–	3.054.307	*PT Bank Woori Saudara Indonesia 1906 Tbk [1)]*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	98.303.406	47.204.899	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	7.967.144	5.751.711	*PT Bank Negara Indonesia (Persero) Tbk*
CITIBANK N.A.	7.053.203	1.152.464	*CITIBANK N.A.*
PT Bank Syariah Indonesia Tbk	4.639.341	2.353.524	*PT Bank Syariah Indonesia Tbk*
PT Bank Maybank Indonesia Tbk	1.318.664	9.611.666	*PT Bank Maybank Indonesia Tbk*
PT Bank Woori Saudara Indonesia 1906 Tbk [1)]	1.101.093	–	*PT Bank Woori Saudara Indonesia 1906 Tbk [1)]*
PT Bank Rakyat Indonesia (Persero) Tbk	546.903	1.371.548	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lain-lain (masing-masing di bawah AS$500.000)	1.044.253	198.946	*Others (each below US$500,000)*

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4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	2025	2024	
Bank (lanjutan)			*Cash in banks (continued)*
Pihak ketiga (lanjutan)			*Third parties (continued)*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Mandiri (Persero) Tbk	86.916.476	95.756.518	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	60.713.468	4.831	*PT Bank Rakyat Indonesia (Persero) Tbk*
Australia and New Zealand Banking Group Ltd	55.545.361	84.300.145	*Australia and New Zealand Banking Group Ltd*
PT Bank Negara Indonesia (Persero) Tbk	32.738.294	32.203.493	*PT Bank Negara Indonesia (Persero) Tbk*
Standard Chartered Bank	26.955.393	37.140.030	*Standard Chartered Bank*
MUFG Bank Ltd	14.972.283	1.398.182	*MUFG Bank Ltd*
PT Bank QNB Indonesia Tbk	11.950.101	3.436.282	*PT Bank QNB Indonesia Tbk*
The Hongkong and Shanghai Banking Corporation Ltd	9.562.802	12.004.365	*The Hongkong and Shanghai Banking Corporation Ltd*
CITIBANK N.A.	5.947.582	4.775.126	*CITIBANK N.A.*
PT Bank DBS Indonesia	3.459.762	5.906.863	*PT Bank DBS Indonesia*
Alizz Islamic Bank	2.434.294	6.787.217	*Alizz Islamic Bank*
JP Morgan	1.814.230	–	*JP Morgan*
PT Bank Syariah Indonesia Tbk	893.325	622.027	*PT Bank Syariah Indonesia Tbk*
PT Bank Woori Saudara Indonesia 1906 Tbk [1)]	478.474	–	*PT Bank Woori Saudara Indonesia 1906 Tbk [1)]*
ING Bank N.V.	251.097	51.562.076	*ING Bank N.V.*
Lain-lain (masing-masing di bawah AS$500.000)	579.769	504.043	*Others (each below US$500,000)*
Dolar Singapura			*Singapore Dollar*
DBS Bank Singapore Ltd	919.736	713.507	*DBS Bank Singapore Ltd*
CITIBANK N.A.	282.511	746.047	*CITIBANK N.A.*
Lain-lain (masing-masing di bawah AS$500.000)	70.156	–	*Others (each below US$500,000)*
Riyal Oman			*Omani rial*
Alizz Islamic Bank	1.032.064	1.344.278	*Alizz Islamic Bank*
Muscat Bank	269.291	103.514	*Muscat Bank*
Baht Thailand			*Thailand Baht*
The Hongkong and Shanghai Banking Corporation Ltd	1.412.834	3.921.612	*The Hongkong and Shanghai Banking Corporation Ltd*
Standard Chartered Bank	7.511	7.204	*Standard Chartered Bank*
Mata uang asing lainnya	420.753	185.325	*Other foreign currencies*
Sub-jumlah	**441.601.574**	**416.527.549**	***Sub-total***

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4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	2025	2024	
Setara kas			*Cash equivalents*
Deposito berjangka			*Time deposits*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk [1]	–	20.758.569	*PT Bank Woori Saudara Indonesia 1906 Tbk [1]*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk [1]	–	41.000.000	*PT Bank Woori Saudara Indonesia 1906 Tbk [1]*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	15.179.955	1.222.003	*PT Bank Mandiri (Persero) Tbk*
PT Bank Woori Saudara Indonesia 1906 Tbk [1]	1.430.104	–	*PT Bank Woori Saudara Indonesia 1906 Tbk [1]*
PT Bank Negara Indonesia (Persero) Tbk	1.191.753	1.918.079	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Syariah Indonesia Tbk	595.877	–	*PT Bank Syariah Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	–	1.237.471	*PT Bank Rakyat Indonesia (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Mandiri (Persero) Tbk	45.250.000	35.250.000	*PT Bank Mandiri (Persero) Tbk*
PT Bank Syariah Indonesia (Persero) Tbk	23.900.000	–	*PT Bank Syariah Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	21.000.000	3.500.000	*PT Bank Negara Indonesia (Persero) Tbk*
Australia and New Zealand Banking Group Ltd	18.100.000	12.950.000	*Australia and New Zealand Banking Group Ltd*
Bank of New York Mellon	445.366	51.766.975	*Bank of New York Mellon*
The Hongkong and Shanghai Banking Corporation Ltd	347.047	50.840.584	*The Hongkong and Shanghai Banking Corporation Ltd*
Sub-jumlah	**127.440.102**	**220.443.681**	***Sub-total***
Jumlah	**569.106.521**	**637.024.448**	***Total***

1) Efektif pada tahun 2025, PT Bank Woori Saudara Indonesia 1906 Tbk tidak lagi diklasifikasikan sebagai pihak berelasi bagi Grup.

1) Effective in 2025, PT Bank Woori Saudara Indonesia 1906 Tbk ceased to be a related party of the Grup.

Rekening di bank memiliki tingkat bunga mengambang sesuai dengan tingkat penawaran pada masing-masing bank.

Accounts in banks earn interest at floating rates based on the offered rate from each bank.

	2025	2024	
Tingkat bunga per tahun			*Interest rates per annum*
Deposito berjangka			*Time deposits*
Rupiah	2,25% - 7,20%	2,25% - 6,5%	*Rupiah*
Dolar Amerika Serikat	4,00% - 5,50%	1,00% - 5,60%	*United States Dollar*

Tidak ada kas dan setara kas yang dijaminkan sebagai jaminan pada tanggal 31 Desember 2025 dan 2024.

There are no cash and cash equivalents that are pledged as collateral as of December 31, 2025 and 2024.

Kas dan setara kas termasuk kas yang ditempatkan ke dalam rekening khusus devisa hasil ekspor dari sumber daya alam sesuai dengan Peraturan Pemerintah No. 36 Tahun 2023.

Cash and cash equivalents includes the cash placed in a special account for foreign exchange export proceeds from natural resources in accordance with the Government Regulation No. 36 of 2023.

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5. INVESTASI JANGKA PENDEK / *5. SHORT-TERM INVESTMENTS*

Akun ini terdiri dari: / *This account consists of:*

	2025	2024	
Surat berharga yang diperdagangkan			*Marketable securities-for trading*
Dolar Amerika Serikat			*United States Dollar*
Dana kelolaan bank dan institusi keuangan	–	11.025.523	*Managed funds by banks and financial institution*

Dana kelolaan bank dan institusi keuangan terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya.

Pada 29 Desember 2025, Perusahaan telah menyelesaikan seluruh investasi jangka pendeknya sebagai bagian dari strategi pengelolaan kas. Perusahaan mengakui kerugian dari perubahan nilai wajar sebesar sebesar AS$2,5 juta atas pelepasan investasi jangka pendek pada tahun 2025.

Investments in managed funds by banks and financial institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments.

On December 29, 2025, the Company fully settled its short-term investments as part of its cash management strategy. The Company recognized loss on fair value of US$2.5 million from the disposal of short-term investment in 2025.

6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

Rincian dari akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan pelanggan / *By customer*

	2025	2024	
Pihak berelasi			*Related parties*
PT Api Metra Graha	23.483	8.442	*PT Api Metra Graha*
Sub-jumlah	**23.483**	**8.442**	***Sub-total***
Pihak ketiga			*Third parties*
Pelanggan luar negeri	212.147.256	183.287.077	*Foreign customers*
Pelanggan dalam negeri	172.961.612	178.673.554	*Local customers*
Sub-jumlah	**385.108.868**	**361.960.631**	***Sub-total***
Aset kontrak	8.502.742	–	*Contract asset*
Akumulasi penyisihan kerugian kredit ekspektasian	(692.286)	(657.216)	*Accumulated provision for expected credit losses*
Neto	**392.919.324**	**361.303.415**	***Net***
Jumlah	**392.942.807**	**361.311.857**	***Total***

Pada tanggal 31 Desember 2025, aset kontrak merupakan akumulasi biaya mobilisasi kontrak O&M Timor di Grup yang belum diamortisasi dan pendapatan yang belum ditagih atas pendapatan insentif berdasarkan pencapaian kinerja operasional tahunan.

As of December 31, 2025, contract asset represent the unamortised accumulated mobilization costs O&M Timor in the Group and unbilled revenue for incentive fee based on annual operational performance.

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6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

b. Berdasarkan umur / *b. By aging category*

	2025	2024	
Lancar dan tidak mengalami penurunan nilai	371.726.105	315.909.615	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
1 - 30 hari	9.300.317	22.375.108	*1 - 30 days*
31 - 60 hari	215.038	5.367.493	*31 - 60 days*
61 - 90 hari	1.614.286	4.400.942	*61 - 90 days*
91 - 120 hari	929.622	2.450.163	*91 - 120 days*
Lebih dari 120 hari	9.160.439	10.808.536	*More than 120 days*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
Lebih dari 120 hari	689.286	657.216	*More than 120 days*
Jumlah	393.635.093	361.969.073	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(692.286)	(657.216)	*Accumulated provision for expected credit losses*
Neto	**392.942.807**	**361.311.857**	***Net***

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables are non-interest bearing and generally on 30 to 35 days term of payment.

c. Berdasarkan mata uang / *c. By currency*

	2025	2024	
Dolar Amerika Serikat	372.014.446	343.711.231	*United States Dollar*
Rupiah	21.620.647	18.257.842	*Rupiah*
Jumlah	393.635.093	361.969.073	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(692.286)	(657.216)	*Accumulated provision for expected credit losses*
Neto	**392.942.807**	**361.311.857**	***Net***

d. Akumulasi penyisihan kerugian kredit ekspektasian / *d. Accumulated provision for expected credit losses*

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	2025	2024	
Saldo awal tahun	657.216	666.588	*Balance at beginning of year*
Penyisihan selama tahun berjalan	38.910	(9.372)	*Provision during the year*
Pembalikan selama tahun berjalan	(3.725)	–	*Reversal of provision during the year*
Selisih kurs	(115)	–	*Foreign exchange differences*
Saldo akhir tahun	**692.286**	**657.216**	***Balance at end of year***

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6. PIUTANG USAHA (lanjutan)

d. Akumulasi penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2025 dan 2024:

6. TRADE RECEIVABLES (continued)

d. Accumulated provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2025 and 2024:

2025	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate range*	Kerugian kredit ekspektasian/ *Expected credit loss*	*2025*
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,001%-0,026%	6.420	*High grade*
Tingkat standar	0,064%-0,110%	268.430	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	417.436	*Individually impaired*
Jumlah		**692.286**	***Total***

2024	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate range*	Kerugian kredit ekspektasian/ *Expected credit loss*	*2024*
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,001% - 0,026%	9.065	*High grade*
Tingkat standar	0,066% - 0,219%	295.682	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	352.469	*Individually impaired*
Jumlah		**657.216**	***Total***

Piutang usaha dari pelanggan tertentu dijaminkan sebagai jaminan untuk pinjaman bank (Catatan 28).

Trade receivables from certain customers are pledged as collaterals for several bank loans (Note 28).

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 109 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan.

The Group applies the simplified approach to calculate for expected credit losses as prescribed by PSAK 109, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on customer credit rating.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang terkait.

The management believes that the provisions for expected credit losses are sufficient to cover losses from impairment of such receivables.

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7. PIUTANG LAIN-LAIN / *OTHER RECEIVABLES*

Akun ini terdiri dari: / *This account consists of:*

a. Berdasarkan jenis / *By party/nature*

	2025	2024	
Pihak berelasi			*Related parties*
PT Medco Daya Natuna	103.883.363	54.692.852	*PT Medco Daya Natuna*
PT Medco Daya Makmur	26.800.395	28.267.514	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	22.655.616	16.499.829	*PT Bahtera Daya Makmur*
Pacific Medco Solar Energy Pte Ltd	4.271.045	3.880.143	*Pacific Medco Solar Energy Pte Ltd*
PT Medco Daya Energi Nusantara	798.597	1.440.036	*PT Medco Daya Energi Nusantara*
PT Api Metra Graha	196.034	196.034	*PT Api Metra Graha*
PT Medco Daya Sentosa	164.396	–	*PT Medco Daya Sentosa*
PT Medco Daya Abadi Lestari	–	4.680.807	*PT Medco Daya Abadi Lestari*
Jumlah	**158.769.446**	**109.657.215**	***Total***
Bagian jangka panjang	681.428	502.193	*Long-term portion*
Bagian yang jatuh tempo dalam satu tahun	**158.088.018**	**109.155.022**	***Current portion***
Pihak ketiga			*Third parties*
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	94.554.444	91.677.569	*Reimbursable Value Added Tax (VAT)*
Piutang Operasi Bersama	39.943.784	36.933.449	*Receivables from Joint Operations*
Piutang *underlifting*	25.720.543	29.276.329	*Underlifting receivable*
Piutang atas uang muka	17.641.640	12.428.664	*Advance receivables*
Pinjaman karyawan	8.120.170	6.234.387	*Loans to employees*
Piutang bunga	3.177.993	3.098.181	*Interest receivables*
Lain-lain (masing-masing dibawah AS$2.000.000)	1.564.120	5.890.907	*Others (each below US$2,000,000)*
Jumlah	**190.722.694**	**185.539.486**	***Total***
Bagian jangka panjang	66.109.670	63.340.765	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(46.801.455)	(48.028.483)	*Accumulated provision for expected credit losses*
Bagian jangka panjang - neto	**19.308.215**	**15.312.282**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	124.613.024	122.198.721	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(3.438.370)	(1.265.412)	*Accumulated provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**121.174.654**	**120.933.309**	***Current portion - net***

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7. PIUTANG LAIN-LAIN (lanjutan) / *7. OTHER RECEIVABLES (continued)*

b. Berdasarkan mata uang / *b. By currency*

	2025	2024	
Dolar Amerika Serikat	235.736.878	185.469.689	*United States Dollar*
Rupiah	108.578.903	105.319.806	*Rupiah*
Baht Thailand	3.105.916	2.486.609	*Thailand Baht*
Dolar Singapura	1.401.991	1.327.631	*Singapore Dollar*
Euro	668.452	592.966	*Euro*
Jumlah	**349.492.140**	**295.196.701**	***Total***
Bagian jangka panjang	66.791.098	63.842.958	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(46.801.455)	(48.028.483)	*Accumulated provision for expected credit losses*
Bagian jangka panjang - neto	**19.989.643**	**15.814.475**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	282.701.042	231.353.743	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(3.438.370)	(1.265.412)	*Accumulated provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**279.262.672**	**230.088.331**	***Curent portion - net***

c. Akumulasi penyisihan kerugian kredit ekspektasian / *c. Accumulated provision for expected credit losses*

	2025	2024	
Saldo awal tahun	49.293.895	49.067.290	*Balance at beginning of year*
Penambahan penyisihan selama tahun berjalan	1.036.595	511.179	*Provision during the year*
Penghapusan penyisihan selama tahun berjalan	–	(284.574)	*Write-off during the year*
Selisih kurs	(90.665)	–	*Foreign exchange differences*
Saldo akhir periode/tahun	**50.239.825**	**49.293.895**	***Balance at end of period/year***

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2025 dan 2024:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2025 and 2024:

2025	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate range*	Kerugian kredit ekspektasian/ *Expected credit loss*	*2025*
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,065%-0,532%	247.351	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	49.992.474	*Individually impaired*
Jumlah		**50.239.825**	***Total***

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7. PIUTANG LAIN-LAIN (lanjutan)

c. Akumulasi penyisihan kerugian kredit ekspektasian (lanjutan)

7. OTHER RECEIVABLES (continued)

c. Accumulated provision for expected credit losses (continued)

2024	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate range*	Kerugian kredit ekspektasian/ *Expected credit loss*	*2024*
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,017%-0,017%	12	*High grade*
Tingkat standar	0,039%-0,114%	186.871	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	49.107.012	*Individually impaired*
Jumlah		**49.293.895**	***Total***

Pihak berelasi

a. Piutang dari PT Medco Daya Natuna (“MDN”), PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”) dan PT Medco Daya Energi Nusantara (“MDEN”) merupakan piutang operasi bersama masing-masing di Laut Natuna Selatan Blok B, Blok Sumatera Selatan, Blok Rimau dan Blok A (Aceh). Piutang atas *cash call* terkait operasi bersama blok migas dikenakan bunga atas keterlambatan pembayaran sebesar LIBOR/ SOFR ditambah margin 2-3% per tahun yang ditentukan berdasarkan *Joint Operating Agreement*.

b. Pada tanggal 31 Desember 2024, piutang dari PT Medco Daya Abadi Lestari (“MDAL”) merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL.

c. Piutang dari PT Api Metra Graha (“AMG”) merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.

d. Piutang dari Pacific Medco Solar Energy Pte Ltd. merupakan uang muka sehubungan dengan proyek Pulau Bulan.

Related parties

a. Receivables from PT Medco Daya Natuna (“MDN”), PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”) and PT Medco Daya Energi Natuna (“MDEN”) are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively. The receivables from cash call related to joint operations oil and gas blocks are charged with late payment interest at LIBOR/SOFR plus 2-3% per annum which is determined based on the Joint Operating Agreement.

b. As of December 31, 2024, receivable from PT Medco Daya Abadi Lestari (“MDAL”) represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL.

c. Receivable from PT Api Metra Graha (“AMG”) is related to the Company’s office space lease in The Energy building.

d. Receivables from Pacific Medco Solar Energy Pte Ltd. represent advances in connection with Pulau Bulan Project.

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga

a. Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia, yang dapat ditagih kembali masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).

b. Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.

c. Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

d. Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 109 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha dan lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan peringkat kredit setiap rekanan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian piutang lain-lain cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang lain-lain.

7. OTHER RECEIVABLES (continued)

Third parties

a. Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).

b. Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.

c. Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.

d. The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.

The Group applies the simplified approach to calculate expected credit losses prescribed by PSAK 109 which permits the use of the lifetime expected loss provision for all trade and other receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of each counterparty.

The management believes that the provisions for expected credit losses of other receivables are sufficient to cover losses from impairment of the other receivables.

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8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan *sublease* aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 49b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases and sublease of right-of-use assets. The terms of the contractual lease arrangements are disclosed in Note 49b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	2025	2024	
Kurang dari satu tahun	50.762.388	42.529.075	*Within one year*
Lebih dari satu tahun sampai lima tahun	140.242.739	101.207.621	*After one year but not more than five years*
Lebih dari lima tahun	233.974.267	48.062.491	*More than five years*
Jumlah	**424.979.394**	**191.799.187**	***Total***
Dikurangi jumlah yang terkait dengan bunga	(211.025.029)	(67.668.736)	*Less amount applicable to interest*
Nilai kini dari pembayaran sewa minimum	213.954.365	124.130.451	*Present value of minimum lease payments*
Penyesuaian nilai wajar	26.324.242	26.662.272	*Fair value adjustment*
Jumlah	**240.278.607**	**150.792.723**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(32.938.882)	(30.826.137)	*Less current maturities*
Bagian jangka panjang - neto	**207.339.725**	**119.966.586**	***Long-term maturities - net***

Pada tanggal 31 Desember 2025 dan 2024, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2025 and 2024, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2025 dan 2024, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of finance lease receivables as of December 31, 2025 and 2024, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

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9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada PT Medco Cahaya Geothermal ("MCG"), PT Medcosolar Bali Timur ("MSBT") dan PT Medco Ratch Power Riau ("MRPR") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract with PT Medco Cahaya Geothermal ("MCG"), PT Medcosolar Bali Timur ("MSBT") and PT Medco Ratch Power Riau ("MRPR") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	2025	2024	
Saldo awal	580.731.503	493.871.285	*Beginning balance*
Penambahan:			*Additions:*
Pendapatan konstruksi	16.777.849	80.607.801	*Construction revenue*
Pendapatan bunga dari jasa konsesi	37.541.923	37.807.226	*Finance income from service concession*
Penerimaan dari PLN	(45.697.171)	(31.554.809)	*Collection from PLN*
Jumlah	**589.354.104**	**580.731.503**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	34.124.246	33.383.537	*Less current maturities*
Bagian jangka panjang - neto	**555.229.858**	**547.347.966**	***Long-term maturities - net***

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada 31 Desember 2025 dan 2024, manajemen berpendapat bahwa seluruh aset keuangan konsesi dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of concession financial assets as of December 31, 2025 and 2024, management is of the opinion that all concession financial assets are realizable and no provision for impairment is necessary to be provided.

10. PERSEDIAAN

Persediaan terdiri dari:

10. INVENTORIES

Inventories consist of:

	2025	2024	
Suku cadang, perlengkapan sumur dan lainnya	147.528.319	142.487.608	*Spareparts, well supplies and others*
Persediaan minyak mentah	4.225.111	13.913.875	*Crude oil inventories*
Jumlah	151.753.430	156.401.483	*Total*
Akumulasi cadangan keusangan dan penurunan nilai	(7.291.636)	(276.885)	*Accumulated allowance for obsolescence and decline in value*
Neto	**144.461.794**	**156.124.598**	***Net***

Jumlah persediaan yang diakui sebagai beban untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar AS$19 juta dan AS$17,2 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan *lifting*).

Total inventories recognized as expense for the years ended December 31, 2025 and 2024 amounted to US$19 million and US$17.2 million, respectively, which are presented in the cost of revenue (production and lifting costs).

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10. PERSEDIAAN (lanjutan) / *10. INVENTORIES (continued)*

Pada tanggal 31 Desember 2025 dan 2024, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2025 and 2024, all inventories were insured with various insurance companies (Notes 15 and 18). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada persediaan yang dijaminkan sebagai jaminan.

As of December 31, 2025 and 2024, there are no inventories that are pledged as collateral.

Perubahan dalam cadangan keusangan dan penurunan nilai adalah sebagai berikut:

The changes in the allowance for obsolescence and decline in value are as follows:

	2025	2024	
Saldo awal tahun	276.885	276.885	*Balance at beginning of year*
Penambahan penyisihan selama tahun berjalan	7.014.751	–	*Increase in provision during the year*
Saldo akhir tahun	**7.291.636**	**276.885**	***Balance at end of year***

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2025 dan 2024, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2025 and 2024, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK / *11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUNDS*

Rincian akun ini adalah sebagai berikut:

The details of this account are as follows:

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	2025	2024	
Perusahaan			*The Company*
Pajak Pertambahan Nilai (PPN)	198.411	660.379	*Value Added Tax (VAT)*
Lebih bayar Pajak Penghasilan Badan	6	–	*Corporate Income Tax overpayments*
Sub-jumlah	198.417	660.379	*Sub-total*
Entitas anak			*Subsidiaries*
PPN	2.162.365	1.087.618	*VAT*
Lebih bayar Pajak Penghasilan Badan	16.756.956	512.792	*Corporate Income Tax overpayments*
Sub-jumlah	18.919.321	1.600.410	*Sub-total*
Jumlah	**19.117.738**	**2.260.789**	***Total***

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11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK (lanjutan) / *11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUNDS (continued)*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

b. Estimasi pengembalian pajak / *b. Estimated claims for tax refunds*

	2025	2024	
Perusahaan			*The Company*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2025	56.079	–	*Year 2025*
Tahun 2024	17.973	17.973	*Year 2024*
Tahun 2023	–	4.619	*Year 2023*
Sub-jumlah	74.052	22.592	*Sub-total*
Entitas anak			*Subsidiaries*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2025	1.116.434	–	*Year 2025*
Tahun 2024	458.709	2.335.288	*Year 2024*
Tahun 2023	1.335.084	1.764.028	*Year 2023*
Tahun 2020	–	142.249	*Year 2020*
Tahun 2019	–	430.159	*Year 2019*
PPN			*VAT*
Tahun 2025	21.835.963	–	*Year 2025*
Tahun 2024	125.911	1.180.412	*Year 2024*
Tahun 2023	–	4.376	*Year 2023*
Tahun 2020	–	48.840	*Year 2020*
Tahun 2019	–	165.047	*Year 2019*
Tahun 2018	–	49.030	*Year 2018*
Tahun 2016	–	255.811	*Year 2016*
Sub-jumlah	24.872.101	6.375.240	*Sub-total*
Jumlah	**24.946.153**	**6.397.832**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(1.910.961)	(1.776.473)	*Less current maturities*
Bagian jangka panjang	**23.035.192**	**4.621.359**	***Long-term maturities***

12. BEBAN DIBAYAR DI MUKA / *12. PREPAID EXPENSES*

Akun ini terdiri dari beban dibayar di muka jangka pendek sebagai berikut: / *This account consists of short-term prepayments with details as follows:*

	2025	2024	
Asuransi	5.786.259	4.678.582	*Rental*
Sewa	4.244.560	3.469.847	*Insurance*
Lain-lain	1.554.754	1.423.595	*Others*
Jumlah	**11.585.573**	**9.572.024**	***Total***

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13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA / *13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2025	2024	
Lancar			***Current***
Pihak ketiga			*Third party*
Rupiah			*Rupiah*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank Rakyat Indonesia (Persero) Tbk	1.215.519	1.532.603	*PT Bank Rakyat Indonesia (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
Bank of New York Mellon	44.044.874	38.272.581	*Bank of New York Mellon*
Standard Chartered Bank - Cabang Singapura	9.685.533	9.108.765	*Standard Chartered Bank - Singapore Branch*
DBS Bank Ltd	3.521.479	10.729.872	*DBS Bank Ltd*
PT Bank Syariah Indonesia Tbk	1.350.970	767.804	*PT Bank Syariah Indonesia Tbk*
Jumlah	**59.818.375**	**60.411.625**	***Total***
Tidak lancar			***Non-current***
Rupiah			*Rupiah*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
PT Bank Negara Indonesia (Persero) Tbk	3.891.761	–	*PT Bank Negara Indonesia (Persero) Tbk*
Jumlah	**3.891.761**	**–**	***Total***

	2025	2024	
Tingkat bunga per tahun			*Interest rate per annum*
Deposito dan rekening bank yang dibatasi penggunaannya			*Restricted time deposits and cash in banks*
Rupiah	3,00% - 5,75%	3,75% - 5,00%	*Rupiah*
Dolar Amerika Serikat	0,90% - 4,85%	0,00% - 5,55%	*United States Dollar*

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13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan)

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)

Bank/ *Bank*	Periode/ *Period*	Deskripsi/ *Description*
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ ***Restricted time deposit (Rupiah)***		
PT Bank Rakyat Indonesia (Persero) Tbk	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*	Jaminan atas penerbitan Bank Garansi untuk Jaminan Pelaksanaan sehubungan dengan Perjanjian Operasi dan Pemeliharaan di TJBPS / *Underlying for Bank Guarantee issued for Performance Bond in connection with Operation and Maintenance Agreement in TJBPS.*
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ ***Restricted cash in bank (US Dollar)***		
Standard Chartered Bank - Singapore Branch	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*	*Interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Oak Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ *Interest reserve account for interest payment of US Dollar Bonds issued by Medco Oak Tree Pte. Ltd., wholly-owned subsidiaries.*
DBS Bank Ltd	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*	*Interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Energi Internasional Tbk. dan Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ *Interest reserve account for interest payment of US Dollar Bonds issued by Medco Energi Internasional Tbk. and Medco Laurel Tree Pte. Ltd., wholly-owned subsidiaries.*
Bank of New York Mellon	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*	*Interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Bell Pte. Ltd., Medco Maple Tree Pte. Ltd. dan Medco Cypress Tre Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ *Interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte. Ltd., Medco Maple Tree Pte. Ltd. and Medco Cypress Tree Pte. Ltd., wholly-owned subsidiary.*
PT Bank Syariah Indonesia Tbk	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*	*Debt service account* untuk pembayaran pokok pinjaman dan bunga atas fasilitas pembiayaan dari PT Bank Syariah Indonesia (Persero) Tbk untuk ELB/ *Debt service account for loan principal and interest payments on financing facility from PT Bank Syariah Indonesia (Persero) Tbk for ELB.*
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2025/ December 31, 2025	Rekening yang digunakan untuk menampung seluruh pendapatan yang diperoleh PT Medco Energi Pelayaran, rekening pencadangan pembayaran kewajiban, rekening pembayaran kewajiban (pokok dan bunga), rekening untuk menampung dana pencadangan perawatan berkala dan biaya premi asuransi atas aset kapal yang dibiayai, dan rekening untuk menampung kelebihan dana sesuai dengan *Cash Waterfall* yang diatur di *Escrow Account Agreement*/ *Account used to collect all income earned by PT Medco Energi Pelayaran, debt service reserve account, debt service payment account (principal and interest), account to accommodate funds for periodic maintenance reserves and insurance premium costs for the financed ship assets, and account to accommodate excess funds in accordance with the Cash Waterfall regulated in the Escrow Account Agreement.*

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14. INVESTASI PADA SAHAM / *14. INVESTMENT IN SHARES*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2025					
	Persentase kepemilikan /*Percentage of ownership*	Nilai tercatat 1 Januari 2025/ *Carrying value January 1, 2025*	Penambahan/ *Additions* Pengurangan/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2025/ *Carrying value December 31, 2025*
Lancar/*Current*						
Investasi ekuitas pada nilai wajar melalui laba rugi/ *Equity investments at fair value through profit or loss*						
Entitas asosiasi/*Associates*						
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	115.657.000	(115.657.000) [4]	–	–	–
Jumlah/*Total*		**115.657.000**	**(115.657.000)**	**–**	**–**	**–**
Tidak lancar/*Non-current*						
Metode ekuitas/*Equity method*						
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	1.128.220.753	–	–	37.290.737	1.165.511.490
PT Api Metra Graha (AMG)	49,00 %	108.151.823	–	(1.592.435)	3.777.609	110.336.997
Lain-lain/Others		4.501.096	–	(22.080)	157.549	4.636.565
Sub-jumlah entitas asosiasi/*Sub-total associates*		**1.240.873.672**	**–**	**(1.614.515)**	**41.225.895**	**1.280.485.052**
Ventura bersama/*Joint venture*						
PT Transportasi Gas Indonesia (TGI)	40,00 %	245.942.426	–	–	3.142.428	249.084.854
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	152.172.811	–	–	1.773.969	153.946.780
Sub-jumlah ventura bersama/*Sub-total joint venture*		**398.115.237**	**–**	**–**	**4.916.397**	**403.031.634**
Sub-jumlah metode ekuitas/*Sub-total equity method*		**1.638.988.909**	**–**	**(1.614.515)**	**46.142.292**	**1.683.516.686**
Investasi ekuitas pada nilai wajar/ *Equity investments at fair value*						
PT Donggi Senoro LNG (DSLNG)	11,11 %	176.671.784	2.553.215 [2]	–	–	179.224.999
PT Teknologi Data Infrastruktur (TDI)	3,28 %	4.166.406	(579.321)	(153.925)	–	3.433.160
Sub-jumlah investasi ekuitas pada nilai wajar/ *Sub-total equity investment at fair value*		**180.838.190**	**1.973.894**	**(153.925)**	**–**	**182.658.159**
Jumlah/*Total*		**1.819.827.099**	**1.973.894**	**(1.768.440)**	**46.142.292**	**1.866.174.845**

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14. INVESTASI PADA SAHAM (lanjutan)

Akun ini terdiri dari sebagai berikut:

14. INVESTMENT IN SHARES (continued)

This account consists of the following:

	2024							
	Persentase kepemilikan /*Percentage of ownership*	Nilai tercatat 1 Januari 2024/ *Carrying value January 1, 2024*	Penambahan/ *Additions* Pengurangan/ *(Deductions)*	Reklasifikasi/ *Reclassification*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Pendapatan bunga/ *Interest income*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2024/ *Carrying value December 31, 2024*
Lancar/*Current*								
Investasi ekuitas pada nilai wajar melalui laba rugi/ *Equity investments at fair value through profit or loss*								
Entitas asosiasi/ *Associates*								
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	–	–	115.657.000 [4]	–	–	–	115.657.000
Jumlah/*Total*		**–**	**–**	**115.657.000**	**–**	**–**	**–**	**115.657.000**
Tidak lancar/*Non-current*								
Metode ekuitas/*Equity method*								
Entitas asosiasi/ *Associates*								
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	1.000.635.322	–	–	(608.563)	–	128.193.994	1.128.220.753
PT Api Metra Graha (AMG)	49,00 %	107.814.797	–	–	(1.711.127)	–	2.048.153	108.151.823
Lain-lain/Others	50,00 %	4.252.677	–	–	36.939	–	211.480	4.501.096
Sub-jumlah entitas asosiasi/*Sub-total associates*		**1.112.702.796**	**–**	**–**	**(2.282.751)**	**–**	**130.453.627**	**1.240.873.672**
Ventura bersama/*Joint venture*								
PT Transportasi Gas Indonesia (TGI)	40,00 %	–	244.138.107 [3]	–	–	–	1.804.319	245.942.426
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	148.802.743	–	–	–	–	3.370.068	152.172.811
Transasia Pipeline Company Pvt. Ltd ("Transasia")	50,00 %	113.001.319	(120.349.626) [3]	–	–	34.863.487	(27.515.180)	–
Sub-jumlah ventura bersama/*Sub-total joint venture*		**261.804.062**	**123.788.481**	**–**	**–**	**34.863.487**	**(22.340.793)**	**398.115.237**
Sub-jumlah metode ekuitas/*Sub-total equity method*		**1.374.506.858**	**123.788.481**	**–**	**(2.282.751)**	**34.863.487**	**108.112.834**	**1.638.988.909**
Investasi ekuitas pada nilai wajar/ *Equity investments at fair value*								
PT Donggi Senoro LNG (DSLNG)	11,11 %	172.942.882	3.728.902 [2]	–	–	–	–	176.671.784
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	103.525.000	12.132.000 [1]	(115.657.000) [4]	–	–	–	–
PT Teknologi Data Infrastruktur (TDI)	5,00 %	2.010.892	2.622.150	–	(224.558)	–	(242.078)	4.166.406
Sub-jumlah investasi ekuitas pada nilai wajar/ *Sub-total equity investment at fair value*		**278.478.774**	**18.483.052**	**(115.657.000)**	**(224.558)**	**–**	**(242.078)**	**180.838.190**
Jumlah/*Total*		**1.652.985.632**	**142.271.533**	**(115.657.000)**	**(2.507.309)**	**34.863.487**	**107.870.756**	**1.819.827.099**

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14. INVESTASI PADA SAHAM (lanjutan)

Akun ini terdiri dari sebagai berikut:

1) Pada tahun yang berakhir pada 31 Desember 2024, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara sebesar AS$12.132.000.

2) Pada tahun yang berakhir pada 31 Desember 2025 dan 2024, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG (DSLNG) sebesar AS$21.423.215 dan AS$17.825.902. Grup telah menerima pengembalian modal dari PT DSLNG sebesar AS$18.870.000 dan AS$14.097.000 masing-masing di tahun 2025 dan 2024.

3) Selama tahun 2024, Grup mengakuisisi tambahan 15% dan kemudian 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. ("Transasia"), dimana Transasia memiliki 40% saham PT Transportasi Gas Indonesia ("TGI"). Dengan penambahan saham ini maka Grup menjadi memiliki persentase kepemilikan 85% sejak tanggal efektif pada November 2024, sehingga Grup melakukan konsolidasi atas Transasia dan mengakui revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang wajar (Catatan 48) dan melakukan pencatatan menggunakan metode ekuitas atas 40% investasi saham di TGI.

4) Pada November 2024, Perusahaan menjual seluruh kepemilikan nya di SMCN dengan harga kesepakatan AS$115.657.000. Selanjutnya, Perusahaan telah menerima pembayaran penuh.

14. INVESTMENT IN SHARES (continued)

This account consists of the following:

1) For the year ended December 31, 2024, the Group recognized a gain on fair value in PT Sumber Mineral Citra Nusantara amounting US$12,132,000.

2) For the years ended December 31, 2025 and 2024, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG (DSLNG) amounting to US$21,423,215 and US$17,825,902. The Group has received capital redemptions from PT DSLNG amounting to US$18,870,000 and US$14,097,000 in year 2025 and 2024, respectively.

3) In 2024 the Group has acquired additional 15% and subsequently 35% share ownership in Transasia Pipeline Company Pvt. Ltd. ("Transasia"), whereas Transasia owned 40% share ownership in PT Transportasi Gas Indonesia ("TGI"). With the acquisition, the Group owns 85% share ownership since the effective date in November 2024, therefore the Group consolidated Transasia and has revised the fair value to reflect the fair purchase price allocation (Note 48) and recorded 40% investment share in TGI using equity method.

4) In November 2024, the Company sold all of its ownership in SMCN with an agreed price at US$115,657,000. Subsequently, the Company has received the full settlement.

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

The following table illustrates the equity changes in associates and joint venture:

	2025					
	Persentase kepemilikan/ *Percentage of ownership*	**Laba (rugi) tahun berjalan/ *Profit (loss) for the year***	**Pendapatan komprehensif lain/ *Other comprehensive income***	**Dividen yang dideklarasikan/ *Dividends declared***	**Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions***	**Jumlah/ *Total***
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	52.086.407	(4.691.310)	–	(10.104.360)	37.290.737
PT Api Metra Graha (AMG)	49,00 %	3.776.091	1.518	–	–	3.777.609
Lain-lain/Others	50,00 %	157.549	–	–	–	157.549
Sub-jumlah/Sub-total		**56.020.047**	**(4.689.792)**	**–**	**(10.104.360)**	**41.225.895**
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	3.516.780	(1.742.811)	–	–	1.773.969
PT Transportasi Gas Indonesia (TGI)	40,00 %	28.392.756	–	(25.250.328)	–	3.142.428
Sub-jumlah/Sub-total		**31.909.536**	**(1.742.811)**	**(25.250.328)**	**–**	**4.916.397**
Jumlah/*Total*		**87.929.583**	**(6.432.603)**	**(25.250.328)**	**(10.104.360)**	**46.142.292**

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14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. INVESTMENT IN SHARES (continued)

The following table illustrates the equity changes in associates and joint venture:

	2024					
	Persentase kepemilikan/ *Percentage of ownership*	Laba (rugi) tahun berjalan/ *Profit (loss) for the year*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan/ *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	133.238.434	(5.044.440)	–	–	128.193.994
PT Api Metra Graha (AMG)	49,00 %	2.844.596	(796.443)	–	–	2.048.153
Lain-lain/Others	50,00 %	211.480	–	–	–	211.480
Sub-jumlah/*Sub-total*		**136.294.510**	**(5.840.883)**	**–**	**–**	**130.453.627**
Investasi ekuitas pada nilai wajar/ *Equity investments at fair value*						
PT Teknologi Data Infrastruktur (TDI)	5,00 %	–	(242.078)	–	–	(242.078)
Sub-jumlah/*Sub-total*		**–**	**(242.078)**	**–**	**–**	**(242.078)**
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	2.517.615	852.453	–	–	3.370.068
PT Transportasi Gas Indonesia (TGI)	40,00 %	1.804.319 [1)]	–	–	–	1.804.319
Transasia Pipeline Company Pvt. Ltd ("Transasia")	50,00 %	(27.515.180) [2)]	–	–	–	(27.515.180)
Sub-jumlah/*Sub-total*		**(23.193.246)**	**852.453**	**–**	**–**	**(22.340.793)**
Jumlah/*Total*		**113.101.264**	**(5.230.508)**	**–**	**–**	**107.870.756**

1) Informasi Laporan laba rugi bulan berjalan sejak tanggal efektif akuisisi

2) Informasi laporan laba rugi tahun berjalan hanya sampai dengan tanggal efektif akuisisi, hasil laba rugi setelah tanggal akuisisi dikonsolidasi ke Grup

1) Profit (loss) for the month after the effective date of acquisition

2) Profit (loss) for the year is only up to the effective date of acquisition, subsequent results after acquisition are consolidated to the Group

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14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

14. INVESTMENT IN SHARES (continued)

The following table illustrates the summarized financial information of the associates and joint venture:

Laporan posisi keuangan: / ***Statement of financial position:***

	2025									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional Tbk. (AMI)	3.152.403.000	10.718.245.000	1.409.937.000	7.029.599.000	5.338.096.000	93.016.000	20,92 %	1.116.729.683	48.781.807	1.165.511.490
PT Api Metra Graha (AMG)	58.445.371	78.765.036	4.335.902	50.492.710	82.381.795	–	49,00 %	40.367.081	69.969.916	110.336.997
Lain-lain/*Others*	3.688.953	15.223.487	910.986	9.395.850	8.605.604	–	50,00 %	4.302.802	333.763	4.636.565
Sub-jumlah/*Sub-total*	**3.214.537.324**	**10.812.233.523**	**1.415.183.888**	**7.089.487.560**	**5.429.083.399**	**93.016.000**		**1.161.399.566**	**119.085.486**	**1.280.485.052**
Ventura bersama/*Joint venture*										
PT Transportasi Gas Indonesia (TGI)	175.484.972	115.798.560	37.849.706	17.198.727	236.235.099	–	40,00 %	94.494.039	154.590.815	249.084.854
PT Medco Geopower Sarulla (MGeoPS)	70.543.878	448.904.421	236.128.810	65.723.486	217.596.003	–	49,00 %	106.622.043	47.324.737	153.946.780
Sub-jumlah/*Sub-total*	**246.028.850**	**564.702.981**	**273.978.516**	**82.922.213**	**453.831.102**	**–**		**201.116.082**	**201.915.552**	**403.031.634**
Jumlah/*Total*	**3.460.566.174**	**11.376.936.504**	**1.689.162.404**	**7.172.409.773**	**5.882.914.501**	**93.016.000**		**1.362.515.648**	**321.001.038**	**1.683.516.686**

	2024									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional Tbk. (AMI)	2.332.417.000	8.789.071.000	1.156.468.000	4.716.620.000	5.159.842.000	88.558.000	20,92 %	1.079.438.946	48.781.807	1.128.220.753
PT Api Metra Graha (AMG)	54.552.558	83.467.524	6.324.905	53.772.916	77.922.261	–	49,00 %	38.181.907	69.969.916	108.151.823
Lain-lain/*Others*	3.656.279	16.053.215	1.534.108	9.840.714	8.334.672	–	50,00 %	4.167.333	333.763	4.501.096
Sub-jumlah/*Sub-total*	**2.390.625.837**	**8.888.591.739**	**1.164.327.013**	**4.780.233.630**	**5.246.098.933**	**88.558.000**		**1.121.788.186**	**119.085.486**	**1.240.873.672**
Ventura bersama/*Joint venture*										
PT Transportasi Gas Indonesia (TGI)	158.783.906	117.635.346	28.132.805	19.907.421	228.379.026	–	40,00 %	91.351.611	154.590.815	245.942.426
PT Medco Geopower Sarulla (MGeoPS)	92.764.692	446.819.480	260.826.915	64.781.599	213.975.658	–	49,00 %	104.848.074	47.324.737	152.172.811
Sub-jumlah/*Sub-total*	**251.548.598**	**564.454.826**	**288.959.720**	**84.689.020**	**442.354.684**	**–**		**196.199.685**	**201.915.552**	**398.115.237**
Jumlah/*Total*	**2.642.174.435**	**9.453.046.565**	**1.453.286.733**	**4.864.922.650**	**5.688.453.617**	**88.558.000**		**1.317.987.871**	**321.001.038**	**1.638.988.909**

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14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain:

14. INVESTMENT IN SHARES (continued)

The following table illustrates the summarized financial information of the associates and joint venture: (continued)

Statement of profit or loss and other comprehensive income:

	2025					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Penghasilan (rugi) komprehensif Lain/ *Other comprehensive income (loss)*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)*	Persentase kepemilikan/ *Percentage of ownership*	Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional Tbk. (AMI)	1.846.521.000	248.979.000	(22.425.000)	226.554.000	20,92 %	52.086.407
PT Api Metra Graha (AMG)	21.778.018	7.706.309	3.098	7.709.407	49,00 %	3.776.091
Lain-lain/*Others*	1.851.806	315.098	–	315.098	50,00 %	157.549
Sub-jumlah/*Sub-total*	**1.870.150.824**	**257.000.407**	**(22.421.902)**	**234.578.505**		**56.020.047**
Ventura bersama/*Joint venture*						
PT Transportasi Gas Indonesia (TGI)	143.861.686	70.793.871	–	70.793.871	40,00 %	28.392.756
PT Medco Geopower Sarulla (MGeoPS)	43.559.755	7.177.103	(3.556.758)	3.620.345	49,00 %	3.516.780
Sub-jumlah/*Sub-total*	**187.421.441**	**77.970.974**	**(3.556.758)**	**74.414.216**		**31.909.536**
Jumlah/*Total*	**2.057.572.265**	**334.971.381**	**(25.978.660)**	**308.992.721**		**87.929.583**

	2024					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Penghasilan (rugi) komprehensif Lain/ *Other comprehensive income (loss)*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)*	Persentase kepemilikan/ *Percentage of ownership*	Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional Tbk. (AMI)	2.663.630.000	636.895.000	(24.113.000)	612.782.000	20,92 %	133.238.434
PT Api Metra Graha (AMG)	22.409.927	5.805.298	(1.625.393)	4.179.905	49,00 %	2.844.596
Lain-lain/*Others*	2.027.672	422.961	–	422.961	50,00 %	211.480
Sub-jumlah/*Sub-total*	**2.688.067.599**	**643.123.259**	**(25.738.393)**	**617.384.866**		**136.294.510**
Ventura bersama/*Joint venture*						
PT Transportasi Gas Indonesia (TGI)	131.142.201	63.125.817	242.568	63.368.385	40,00 %	1.804.319 [1]
PT Medco Geopower Sarulla (MGeoPS)	43.256.763	5.137.989	1.739.699	6.877.688	49,00 %	2.517.615
Transasia Pipeline Company Pvt. Ltd ("Transasia")	14.245.838	(65.143.305)	–	(65.143.305)	50,00 %	(27.515.180) [2]
Sub-jumlah/*Sub-total*	**188.644.802**	**3.120.501**	**1.982.267**	**5.102.768**		**(23.193.246)**
Jumlah/*Total*	**2.876.712.401**	**646.243.760**	**(23.756.126)**	**622.487.634**		**113.101.264**

1) Informasi Laporan laba rugi bulan berjalan sejak tanggal efektif akuisisi

2) Informasi laporan laba rugi tahun berjalan hanya sampai dengan tanggal efektif akuisisi, hasil laba rugi setelah tanggal akuisisi dikonsolidasi ke Grup

1) Profiit (loss) for the month after the effective date of acquisition

2) Profit (loss) for the year is only up to the effective date of acquisition, subsequent results after acquisition are consolidated to the Group

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14. INVESTASI PADA SAHAM (lanjutan)

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2025 dan 2024.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMG.

a. Entitas asosiasi dan ventura bersama – metode ekuitas

PT Medco Geopower Sarulla ("MGeoPS")

Pada tahun 2021, setelah divestasi 2% kepemilikan saham yang dimiliki oleh PT Medco Power Indonesia ("MPI") atas MGeoPS kepada PT Medco Daya Abadi Lestari, sisa investasi dicatat menggunakan metode ekuitas.

Perusahaan memberikan jaminan atas pinjaman yang diperoleh Sarulla Operations Ltd (SOL) sebesar kepemilikan efektif Perusahaan di SOL sebesar 18,07% pada tanggal 31 Desember 2025 dan 2024.

Sehubungan dengan perjanjian pinjaman bank SOL, SOL tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 26 April 2024, Agen Fasilitas Global Facility Agent ("GFA") menyampaikan bahwa telah terjadi Peristiwa Cidera Janji ("*Event of Default*") karena rasio *Debt Service Coverage Ratio* ("DSCR") historis pada tanggal 24 Maret 2024, 24 September 2023, 24 September 2021, 24 Maret 2021 dan 24 September 2020 berada di bawah nilai rasio yang dipersyaratkan.

Pada tanggal 27 September 2024, 30 Maret 2022, 3 Oktober 2022 dan 30 Maret 2023, SOL telah menginformasikan kepada Pemberi Pinjaman bahwa *Debt Service Coverage Ratio* historis, masing-masing, pada Tanggal Perhitungan 24 September 2024, 24 Maret 2022, 24 September 2022 dan 24 Maret 2023 telah mencapai nilai yang dipersyaratkan. SOL juga telah menginformasikan perkembangan situasi kepada Pemberi Pinjaman.

14. INVESTMENT IN SHARES (continued)

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2025 and 2024.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMG.

a. *Associate and join ventures – equity method*

PT Medco Geopower Sarulla ("MGeoPS")

In 2021, after the 2% divestment of PT Medco Power Indonesia's ("MPI") share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the remaining investment is accounted using equity method.

The Company guaranteed the loan which is obtained by Sarulla Operations Ltd (SOL) at the amount equivalent to its effective ownership in SOL amounted to 18.07% as of December 31, 2025 and 2024.

In relation with the bank loan agreement of SOL, SOL is not allowed to distribute dividends to its shareholders without written consent from the bank.

On April 26, 2024, Global Facility Agent ("GFA") announced the existence of Event of Default due to the historic Debt Service Coverage Ratio ("DSCR") below the required ratio value as of March 24, 2024, September 24, 2023, September 24, 2021, March 24, 2021 and September 24, 2020.

On September 27, 2024, March 30, 2022, October 3, 2022 and March 30, 2023, SOL has informed the Lenders that the minimum required historical Debt Service Coverage Ratio on the Calculation Date of September 24, 2024, March 24, 2022, September 24, 2022 and March 24, 2023, respectively, was met. SOL has also continuously inform the lender of the situation developments.

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14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, termasuk mempersiapkan rencana perbaikan jangka panjang serta terpenuhinya ketentuan keuangan pada tanggal 24 September 2024, manajemen SOL berkeyakinan bahwa pemberi pinjaman tidak akan menggunakan hak mereka untuk mengambil alih proyek SOL atau meminta SOL untuk melunasi pinjaman yang belum dibayar, setidaknya selama 12 bulan ke depan, walaupun batasan DSCR di periode tertentu selama tahun 2020 - 2024 di bawah nilai rasio yang dipersyaratkan dan belum mendapatkan pembebasan (*waiver*) dari para kreditur.

SOL telah memperoleh persetujuan Pemberi Pinjaman terkait dengan rencana perbaikan jangka panjang yang mana para sponsor telah sepakat untuk menerbitkan *Standby Letter of Credit* ("SBLC") untuk memastikan terpenuhi kewajiban pembayaran SOL kepada pemberi pinjaman selama periode pelaksanaan perbaikan jangka panjang tersebut. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Nilai tercatat atas kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2025 dan 2024, perhitungan jumlah terpulihkan investasi pada penyertaan saham berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. INVESTMENT IN SHARES (continued)

a. *Associate and join ventures – equity method (continued)*

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Taking into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the above financial covenants as of September 24, 2024. SOL's management believes that the lenders will not exercise their rights to take over the SOL project or require SOL to repay outstanding loans, for at least the next 12 months, even though the DSCR for certain periods during 2020 - 2024 were below the required ratio value and not yet obtained the waiver from creditors.

SOL has obtained the Lenders' approval on the long-term recovery plan, in which the sponsors have agreed to provide Standby Letter of Credit ("SBLC") to guarantee the fulfillment of SOL's payment terms to the Lenders in accordance to the loan agreement during the long-term recovery period. Recoverability of interest in SOL is dependent on risk and uncertainty over the success of running a long-term improvement effort. The carrying amount of the interest in SOL does not include any adjustments that may arise from these uncertainties.

For impairment testing purposes on December 31, 2025 and 2024, the calculation of recoverable amount of the investment in shares of stock is based on discounted cash flow projections from the business plan covering long-term contract period. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 3 of the fair value hierarchy.

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14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Asumsi-asumsi utama yang digunakan

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

a. Tingkat diskonto
   Pada tanggal 31 Desember 2025 dan 2024, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada dalam kisaran 6,80% - 8,24% dan 6,68% - 8,38%.
b. Pengeluaran modal, biaya operasi dan kinerja operasi
   Asumsi-asumsi ini didasarkan pada kinerja operasi MGeoPS, beban modal dan rencana anggaran.
c. Tarif listrik
   Asumsi ini didasarkan pada kontrak penjualan listrik dengan PLN.

Berdasarkan hasil penelaahan atas investasi di MGeoPS, manajemen berpendapat bahwa jumlah terpulihkan investasi melebihi nilai tercatatnya sehingga tidak diperlukan cadangan penurunan nilai pada tanggal 31 Desember 2025 dan 2024.

PT Amman Mineral Internasional Tbk. ("AMI")

Sehubungan dengan perjanjian pinjaman bank PT Amman Mineral Nusa Tenggara (AMNT), AMI hanya diizinkan untuk membagikan dividen kepada pemegang saham hanya pada atau setelah penawaran umum perdana atas saham AMI.

Pada tanggal 7 Juli 2023, AMI telah terdaftar di Bursa Efek Indonesia ("BEI") dengan kode emiten AMMN, melalui IPO dengan harga penawaran Rp1.695 per lembar saham. AMI menerbitkan 6,32 miliar lembar saham baru kepada masyarakat yang merupakan 8,8% dari total saham telah diterbitkan.

Pada tanggal 31 Desember 2025 dan 2024, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat investasi di AMI mengalami penurunan nilai.

14. INVESTMENT IN SHARES (continued)

a. *Associate and join ventures – equity method (continued)*

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Key assumptions used

The following paragraph shows the information about significant unobservable inputs.

a. Discount rate
   As at December 31, 2025 and *2024*, the pre-tax discount rate applied to the cash flow projection is within the range of 6.80% - 8.24% and 6.68% - 8.38%, respectively.
b. Capital expenses, operating costs and operating performances
   These assumptions are based on the MGeoPS operating performance, capital expenses and budget plan.
c. Electricity tariff
   These assumptions are based on electricity sales contract with PLN.

Based on the review for investment in MGeoPS, management believes that the recoverable amount exceeds the book value therefore there is no provision for impairment needed as December 31, 2025 and 2024.

PT Amman Mineral Internasional Tbk. ("AMI")

In relation with the bank loan agreement of PT Amman Mineral Nusa Tenggara (AMNT), AMI is only allowed to distribute dividends to its shareholders only on or after the initial public offering of AMI shares.

On July 7, 2023, AMI was listed on the Indonesia Stock Exchange ("IDX"), with ticker AMMN, through an IPO with an offering price of Rp1,695 per share. AMI issued 6.32 billion common new shares to the public representing 8.8% of total issued shares.

As of December 31, 2025 and 2024, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of investment in AMI may be impaired.

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14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Api Metra Graha ("AMG")

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 31 Desember 2025 dan 2024, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat investasi di AMG mengalami penurunan nilai.

Transasia Pipeline Company Pvt. Ltd. ("Transasia")

Transasia Pipeline Company Pvt. Ltd. ("Transasia") adalah perusahaan tertutup yang didirikan di Mauritius. Transasia adalah perusahaan induk investasi dengan 40% kepemilikan pada PT Transportasi Gas Indonesia ("TGI"), yaitu perusahaan yang bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya. TGI didirikan dan berdomisili di Republik Indonesia.

Pada Maret 2022, Perusahaan melalui Medco Energi Global Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah mengakuisisi seluruh saham ConocoPhillips Indonesia Holding Ltd., termasuk di dalamnya berupa 35% kepemilikan dalam Transasia.

Pada tanggal 2 Februari 2024, Medco E & P Corridor Holding Ltd ("MEPCHL") dan Repsol Transgasindo S.a.r.l ("Repsol") menandatangani Perjanjian Jual Beli Saham terkait pengalihan 15% kepemilikan saham di Transasia dari Repsol kepada MEPCHL. Transaksi tersebut telah diselesaikan pada tanggal 28 Mei 2024 dan porsi kepemilikan saham MEPCHL di Transasia menjadi 50%.

Kemudian, pada tanggal 1 Agustus 2024, MEPCHL mengakuisisi 35% kepemilikan saham di Transasia dari Petronas International Corporation Ltd. Transaksi tersebut telah diselesaikan dan efektif tanggal 29 November 2024 sehingga porsi kepemilikan saham MEPCHL di Transasia menjadi 85% (Catatan 48).

14. INVESTMENT IN SHARES (continued)

a. *Associate and join ventures – equity method (continued)*

PT Api Metra Graha ("AMG")

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

As of December 31, 2025 and 2024, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of investment in AMG may be impaired.

Transasia Pipeline Company Pvt. Ltd. ("Transasia")

Transasia Pipeline Company Pvt. Ltd. ("Transasia") is a private company incorporated in Mauritius. Transasia is an investment holding company with a 40% ownership in PT Transportasi Gas Indonesia ("TGI"), a company engaged in the transportation of natural gas through its pipeline. TGI is incorporated and domiciled in the Republic of Indonesia.

In March 2022, the Company through Medco Energi Global Pte. Ltd., a wholly-owned subsidiary of the Company, entered into an agreement to acquire all shares of ConocoPhillips Indonesia Holding Ltd., where the acquisition includes 35% ownership in Transasia.

On February 2, 2024, Medco E & P Corridor Holding Ltd ("MEPCHL") and Repsol Transgasindo S.a.r.l ("Repsol") signed a Share Sale and Purchase Agreement regarding the transfer of 15% of shares in Transasia from Repsol to MEPCHL. The transaction was completed on May 28, 2024 and MEPCHL's share ownership in Transasia became 50%.

Then, on August 1, 2024, MEPCHL acquired 35% of shares in Transasia from Petronas International Corporation Ltd. The transaction was completed and effective on November 29, 2024, bringing MEPCHL's shareholding in Transasia to 85% (Note 48).

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a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

Transasia Pipeline Company Pvt. Ltd. (lanjutan)

Berdasarkan Transasia *Joint Venture Agreement*, dengan kepemilikan hingga 85%, Perusahaan dianggap memiliki pengendalian. Dengan demikian, Perusahaan telah mengkonsolidasikan Transasia sejak tanggal efektifnya.

Pada tanggal 29 Juli 2025, MEPCHL dan SPC Indo-Pipeline Co. Ltd. ("SPC") menandatangani Perjanjian Jual Beli Saham terkait pengalihan 15% kepemilikan saham di Transasia dari SPC kepada MEPCHL. Transaksi ini mengakibatkan MEPCHL menjadi pemegang saham tunggal dalam Transasia. Transaksi ini diselesaikan pada tanggal 16 September 2025, setelah terpenuhinya seluruh syarat dan ketentuan dalam Perjanjian Jual Beli Saham.

Pada bulan Desember 2025, Transasia (selaku Penjual) dan PT Medco LNG Indonesia ("MLI") (selaku Pembeli) menandatangani Perjanjian Jual Beli Saham untuk menjual dan mengalihkan 543.746 saham yang mewakili 40% dari modal ditempatkan dan disetor penuh pada PT Transportasi Gas Indonesia. Setelah transaksi tersebut efektif, MLI menjadi pemegang saham atas 40% kepemilikan di TGI.

PT Transportasi Gas Indonesia

PT Transportasi Gas Indonesia ("TGI") adalah perusahaan tertutup yang didirikan dan berdomisili di Republik Indonesia. TGI bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya.

Infrastruktur pipa gas TGI, yang terdiri dari Jaringan Pipa Transmisi Grissik-Duri ("GD") dan Grissik-Singapura ("GS") diserahterimakan dari PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – pemegang saham mayoritas TGI. TGI mulai mengoperasikan Jaringan Pipa Transmisi GD sejak tanggal Perjanjian Pengalihan Aset, yaitu tanggal 9 Maret 2002, dan Jaringan Pipa Transmisi GS sejak tanggal pengalihan aset, yaitu tanggal 2 Juni 2004.

Pada tanggal 19 Juni 2025, Transasia telah menerima pembayaran dividen dari TGI sebesar AS$25,3 juta.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

Transasia Pipeline Company Pvt. Ltd. (continued)

Based on the Transasia Joint Venture Agreement, with ownership of up to 85%, the Company is considered to have control. Thus, the Company has consolidated Transasia since its effective date.

On July 29, 2025, MEPCHL and SPC Indo-Pipeline Co. Ltd. ("SPC") entered into a Share Sale and Purchase Agreement regarding the transfer of 15% of the shares in Transasia from SPC to MEPCHL. This transaction resulted in MEPCHL becoming the sole shareholder in Transasia. The transaction was completed on 16 September 16, 2025, following the fulfilment of all conditions precedent under the Share Sale and Purchase Agreement.

In December 2025, Transasia (as the Seller) and PT Medco LNG Indonesia ("MLI") (as the Buyer) entered into Shares Sale and Purchase Agreement to sell and transfer the 543,746 shares representing 40% of the subscribed and paid-up capital in PT Transportasi Gas Indonesia. Upon effectiveness of the transaction, MLI became the shareholder of 40% TGI.

PT Transportasi Gas Indonesia

PT Transportasi Gas Indonesia ("TGI") is a private company incorporated and domiciled in the Republic of Indonesia. TGI engaged in the transportation of natural gas through its pipeline.

TGI's gas infrastructures, which consist of the Grissik-Duri ("GD") Pipeline and Grissik-Singapore ("GS") Pipeline were transferred from PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – the majority shareholder. TGI began operating the GD Pipeline on the date of the Asset Transfer Agreement, which was on March 9, 2002 and the GS Pipeline on the date of asset transfer, which was on June 2, 2004.

On June 19, 2025, Transasia received a dividend payment from TGI amounting to US$25.3 million.

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a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Transportasi Gas Indonesia (lanjutan)

Efektif sejak Desember 2025, Grup, melalui MLI, secara efektif memiliki 40% kepemilikan atas saham yang ditempatkan di TGI (lihat Catatan 1d).

Berdasarkan hasil penelaahan atas investasi di TGI pada akhir tahun, manajemen berpendapat bahwa jumlah terpulihkan investasi melebihi nilai tercatatnya sehingga tidak diperlukan cadangan penurunan nilai pada tanggal 31 Desember 2025 dan 2024.

b. Investasi ekuitas pada nilai wajar melalui laba rugi

Grup memiliki investasi saham (saham tidak diperdagangkan) yang diklasifikasikan oleh Grup sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 109, dengan rincian sebagai berikut:

PT Donggi Senoro LNG ("DSLNG")

Perusahaan melalui anak perusahaannya, PT Medco LNG Indonesia ("MLI") memiliki 11,11% saham DSLNG, sebuah perusahaan yang didirikan pada Desember 2007 untuk memproduksi LNG dengan persediaan dasar gas dari lapangan gas Donggi dan Senoro. DSLNG mulai beroperasi secara komersial pada Juli 2015.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 2025 dan 2024 dilakukan oleh penilai independen berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode *guideline publicly traded companies* (GPTC). Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

PT Transportasi Gas Indonesia (continued)

Effective December 2025, the Group effectively owned 40% investment of the subscribed shares in TGI through MLI (see note 1d).

Based on the review for investment in TGI at the end of the year, management believes that the recoverable amount exceeds its the book value, therefore, there is no provision for impairment needed as December 31, 2025 and 2024.

b. Equity investments at fair value through profit or loss

The Group has investments in shares of stock (unlisted shares) that are classified by the Group as financial assets at fair value through profit or loss in accordance with PSAK 109, with details as follows:

PT Donggi Senoro LNG ("DSLNG")

The Company, through its subsidiary, PT Medco LNG Indonesia ("MLI") holds a 11.11% interest in the equity of DSLNG, a company which was established in December 2007 to produce LNG with gas feed stock from Donggi and Senoro gas fields. DSLNG started commercial operations in July 2015.

Key assumptions used

The calculation of fair value of the investment in shares of stock as of December 31, 2025 and 2024 are performed by independent appraiser based on discounted cash flow projections from the business plan covering the long-term contract period and guideline publicly traded companies (GPTC) method. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

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14. INVESTASI PADA SAHAM (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

a. Tingkat diskonto
Pada tanggal 31 Desember 2025 dan 2024, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 7,65% dan 9,12%.

b. Harga LNG
Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.

c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran. Manajemen memiliki kendali penuh atas biaya, dan yakin bahwa asumsi tersebut cukup wajar dan akan dapat dicapai.

d. Cadangan
Asumsi ini didasarkan pada laporan cadangan dan informasi dari konsultan cadangan independen dan teknis.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 12 Juni 2024, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS$18,87 juta.

Pada Desember 2024, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 140.970 lembar dengan nilai total AS$14,1 juta.

Pada tanggal 13 Juni 2025, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS$20,6 juta.

14. INVESTMENT IN SHARES (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

The following paragraph shows the information about significant unobservable inputs.

a. Discount rate
As at December 31, 2025 and 2024, the pre-tax discount rate applied to the cash flow projection is within the range of 7.65% and 9.12%.

b. LNG prices
Forecasted LNG prices are based on management's estimates, transaction data such as sales agreements and available market data.

c. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan. The management has full control over the costs, and believes the assumptions are reasonable and will be achievable.

d. Reserves
These assumptions are based on the reserves report and information from independent reserves and technical consultants.

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

On June 12, 2024, PT MLI received a dividend payment from DSLNG amounting to US$18.87 million.

In December 2024, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 140,970 shares of DSLNG at the total amount of US$14.1 million.

On June 13, 2025, PT MLI received a dividend payment from DSLNG amounting to US$20.6 million.

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14. INVESTASI PADA SAHAM (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Pada Oktober 2025, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 188.700 lembar dengan nilai total AS$18,87 juta.

PT Sumber Mineral Citra Nusantara ("SMCN")

Pada 29 November 2024, Perusahaan (sebagai pihak Penjual) menandatangani Perjanjian Jual Beli Kepemilikan Saham Bersyarat ("CSPA") dengan PT Citra Inti Niaga ("CIN") sebagai pihak pembeli, yang merupakan pihak tidak berelasi sekaligus sebagai pemegang saham mayoritas SMCN, untuk melepas 18% kepemilikan saham Perusahaan di SMCN kepada CIN sebesar (1) sejumlah AS$115,6 juta, yang akan diterima paling lambat 30 April 2025, dan (2) pembayaran kontingen tambahan, yang akan dibayarkan kepada Penjual pada tahun kedua dari pengiriman pertama konsentrat (atau bentuk lain dari produk tembaga, emas atau perak yang tersegel) yang diproduksi dari wilayah pengembangan Elang (Pengiriman Komersial Pertama) tergantung kepada kinerja dan waktu terhadap Pengiriman Komersial Pertama. Keputusan untuk melepas investasi di SMCN selaras dengan strategi Perusahaan untuk memonetisasi investasi di SMCN. Sampai dengan 31 Desember 2024, Perusahaan mengklasifikasikan investasi di SMCN sebagai investasi jangka pendek. Selanjutnya, Grup telah menerima pelunasan penuh.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada ditentukan menggunakan pendekatan pasar dengan menggunakan metode *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian. Perbandingan rasio yang digunakan adalah *Price to Earning*, *Price to Sales* dan *Market Value of Invested Capital to Book Value of Invested Capital*. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. INVESTMENT IN SHARES (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

In October 2025, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 188,700 shares of DSLNG at the total amount of US$18.87 million.

PT Sumber Mineral Citra Nusantara ("SMCN")

On November 29, 2024, the Company (as the Seller) has entered into a conditional share sale and purchase agreement (CSPA) with PT Citra Inti Niaga ("CIN") as the Purchaser, an unrelated party and as the majority shareholder of SMCN, to sell the Company's 18% ownership in SMCN to CIN for (1) a consideration of US$115.6 million, which amount shall be received at the latest April 30, 2025, and (2) an additional contingent payment, payable to the Seller on the second anniversary of the first shipment of concentrate (or any other form of sealable copper, gold or silver product) produced from Elang mine ("the First Commercial Shipment"), subject to the performance and the timing of the First Commercial Shipment. The decision to sell the investment in SMCN is in line with the Company's strategy to monetize the investment in SMCN. As of December 31, 2024, the Company classified the investment in SMCN shares as short-term investment. Subsequently, the Group has received the full settlement.

Key assumptions used

The calculation of fair value of the investment in shares of stock is determined using market approach using guideline publicly traded companies ("GPTC") method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date. The comparative ratios used are Price to Earnings, Price to Sales and Market Value of Invested Capital to Book Value of Invested Capital. The calculation of fair value is categorized level 3 of the fair value hierarchy.

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14. INVESTASI PADA SAHAM (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Sumber Mineral Citra Nusantara ("SMCN") (lanjutan)

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya harga pasar, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

14. INVESTMENT IN SHARES (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Sumber Mineral Citra Nusantara ("SMCN") (continued)

Changes to the assumptions used by the management to determine the fair value, in particular the market prices, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	2025						
	Saldo Awal 1 Januari 2025/ *Beginning Balance January 1, 2025*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	*Penjabaran Laporan Keuangan/ Translation Adjustments*	Saldo Akhir 31 Desember 2025/ *Ending Balance December 31, 2025*	
Biaya Perolehan							*Acquisition Cost*
Tanah	10.291.408	–	–	54.021	(161.927)	10.183.502	*Land*
Bangunan dan prasarana	11.492.304	869.482	(10.925)	–	(106.628)	12.244.233	*Buildings and improvements*
Mesin	42.654.559	5.250.383	(12.700.650)	–	(1.484.228)	33.720.064	*Machinery*
Perlengkapan pengeboran, *marine vessels*, dan peralatan	52.449.350	192.647.923	–	–	–	245.097.273	*Drilling rigs, marine vessels, and equipments*
Kendaraan bermotor	4.386.792	544.559	(115.882)	–	(91.516)	4.723.953	*Vehicles*
Peralatan kantor dan lainnya	19.454.982	2.227.653	(1.049.169)	27.760	(264.176)	20.397.050	*Office and other equipment*
Leasehold improvements	14.506.686	–	(284.711)	–	(156.352)	14.065.623	*Leasehold improvements*
Peralatan	4.398.842	28.190	–	–	(791)	4.426.241	*Tools*
Aset Tetap dalam Pembangunan	65.759.328	8.100.700	(283.516)	(70.692.656)	(27.510)	2.856.346	*Construction in Progress*
Jumlah Biaya Perolehan	225.394.251	209.668.890	(14.444.853)	(70.610.875)	(2.293.128)	347.714.285	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan prasarana	7.535.212	581.643	(4.006)	–	(57.801)	8.055.048	*Buildings and improvements*
Mesin	21.541.831	5.837.360	(12.700.650)	–	(861.854)	13.816.687	*Machinery*
Perlengkapan pengeboran, *marine vessels*, dan peralatan	39.212.110	2.836.447	–	(85.164)	–	41.963.393	*Drilling rigs, marine vessels, and equipments*
Kendaraan bermotor	2.783.433	294.626	(115.882)	47.138	(54.619)	2.954.696	*Vehicles*
Peralatan kantor dan lainnya	16.855.614	2.514.958	(553.033)	14.265	(175.992)	18.655.812	*Office and other equipment*
Leasehold improvements	6.409.241	2.313.132	(284.711)	–	(55.920)	8.381.742	*Leasehold Improvements*
Peralatan	3.095.939	21.053	–	36.502	–	3.153.494	*Tools*
Jumlah Akumulasi Penyusutan	97.433.380	14.399.219	(13.658.282)	12.741	(1.206.186)	96.980.872	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	18.557.654	90.494.224	–	–	–	109.051.878	*Impairment*
Nilai Tercatat	**109.403.217**					**141.681.535**	***Carrying Value***

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15. ASET TETAP (lanjutan) / 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

	2024						
	Saldo Awal 1 Januari 2024/ *Beginning Balance January 1, 2024*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 31 Desember 2024/ *Ending Balance December 31, 2024*	
Biaya Perolehan							*Acquisition Cost*
Tanah	10.030.608	445.408	–	–	(184.608)	10.291.408	*Land*
Bangunan dan prasarana	11.486.406	106.765	–	–	(100.867)	11.492.304	*Buildings and improvements*
Mesin	43.748.107	6.581.133	(6.206.003)	–	(1.468.678)	42.654.559	*Machinery*
Perlengkapan pengeboran, *marine vessels*, dan peralatan	53.094.234	195.468	(45.601)	(794.751)	–	52.449.350	*Drilling rigs, marine vessels, and equipments*
Kendaraan bermotor	2.785.180	1.719.268	(42.042)	–	(75.614)	4.386.792	*Vehicles*
Peralatan kantor dan lainnya	18.623.660	1.505.558	(420.422)	189	(254.003)	19.454.982	*Office and other equipment*
Leasehold improvements	14.601.018	95.848	–	–	(190.180)	14.506.686	*Leasehold Improvements*
Peralatan	3.526.958	77.954	–	794.562	(632)	4.398.842	*Tools*
Aset Tetap dalam Pembangunan	16.209.748	49.571.273	–	–	(21.693)	65.759.328	*Construction in progress*
Jumlah Biaya Perolehan	174.105.919	60.298.675	(6.714.068)	–	(2.296.275)	225.394.251	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan prasarana	7.041.968	562.395	–	–	(69.151)	7.535.212	*Buildings and improvements*
Mesin	21.993.353	5.749.972	(5.424.068)	(35.579)	(741.847)	21.541.831	*Machinery*
Perlengkapan pengeboran, *marine vessels*, dan peralatan	39.917.615	950.675	–	(1.656.180)	–	39.212.110	*Drilling rigs, marine vessels, and equipments*
Kendaraan bermotor	2.499.377	428.094	(37.082)	(55.780)	(51.176)	2.783.433	*Vehicles*
Peralatan kantor dan lainnya	15.108.177	2.334.586	(370.708)	(2.759)	(213.682)	16.855.614	*Office and other equipment*
Leasehold improvements	4.137.471	2.326.804	–	–	(55.034)	6.409.241	*Leasehold improvements*
Peralatan	1.356.779	15.078	–	1.724.082	–	3.095.939	*Tools*
Jumlah Akumulasi Penyusutan	92.054.740	12.367.604	(5.831.858)	(26.216)	(1.130.890)	97.433.380	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.375.873	1.181.781	–	–	–	18.557.654	*Impairment*
Nilai Tercatat	**64.675.306**					**109.403.217**	***Carrying Value***

Beban penyusutan dialokasikan sebagai berikut: / *Allocation of depreciation expense is as follows:*

	2025	2024	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pokok penjualan dan biaya langsung lainnya	9.155.244	7.442.452	*Cost of revenues and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	5.243.975	4.925.152	*Selling, general and administrative expenses (Note 36)*
Jumlah	**14.399.219**	**12.367.604**	***Total***

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15. ASET TETAP (lanjutan)

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

Aset tetap dalam pembangunan

Aset dalam pembangunan sebagian besar merupakan renovasi kantor dan konstruksi persiapan pembangkit listrik tenaga surya dengan keterangan sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT (continued)

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

Construction in progress

Construction in progress mostly represents office renovation and construction of preparation for solar power plant with details as follows:

	2025	2024	
Mesin			***Machinery***
Nilai tercatat	4.162.793	77.084.775	*Carrying value*
Persentase penyelesaian	4 %	70 %	*Percentage of completion*
Estimasi tahun penyelesaian	2029	2025	*Estimated completion year*

Manajemen berkeyakinan tidak terdapat hambatan dalam proses penyelesaian aset tetap dalam pembangunan.

Management believes that there will be no difficulties in the completion of the construction in progress.

Tidak ada biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2024 adalah sebesar AS$1.867.400. Suku bunga efektif yang digunakan untuk menentukan biaya pinjaman yang dikapitalisasi sebesar 6,68% untuk tahun yang berakhir pada tanggal 31 Desember 2024.

There were no borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2025 and the borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2024 amounted to US$1,867,400. The effective interest rates used to determine the borrowing costs eligible for capitalization was 6.68% or the year ended December 31, 2024.

Seluruh persediaan (Catatan 10) dan aset tetap, kecuali tanah, termasuk aset tetap dalam perjanjian mengandung sewa (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai pertanggungan sebesar AS$1,5 miliar dan Rp332 miliar pada tanggal 31 Desember 2025 dan AS$1,4 miliar dan Rp363,9 miliar pada tanggal 31 Desember 2024. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

All inventories (Note 10) and property, plant and equipment, except land, including property, plant and equipment under an arrangement containing a lease (Note 8) were insured against fire, theft and other possible risks for US$1,5 billion and Rp332 billion as of December 31, 2025 and US$1.4 billion and Rp363.9 billion as of December 31, 2024. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Pada tanggal 31 Desember 2025 dan 2024 aset tetap dalam pembangunan terutama merupakan konstruksi mesin PT Energi Listrik Batam (ELB). Aset dalam penyelesaian diestimasikan selesai pada tahun 2025.

As of December 31, 2025 and 2024, the construction in progress mainly represents construction of machinery of PT Energi Listrik Batam (ELB). Construction in progress is estimated to be fully completed in 2025.

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15. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS$15 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Pada tanggal 31 Desember 2025, Grup melakukan penelaahan atas indikasi penurunan nilai aset tetap sesuai dengan PSAK 236. Berdasarkan evaluasi manajemen, terdapat indikasi penurunan nilai yang terutama disebabkan oleh perubahan asumsi operasi dan proyeksi arus kas dari PT Mitra Energi Pelayaran ("MEP") dan Grup mengakui kerugi penurunan nilai sebesar AS$90.494.224, yang dicatat sebagai Kerugian Penurunan Nilai Asset. Jumlah terpulihkan pada tanggal 31 Desember 2025 ditentukan berdasarkan perhitungan arus kas diskonto setelah pajak. Arus kas didiskontokan dengan tingkat diskonto sebelum pajak sebesar 8,39% untuk MEP.

Pada 31 Desember 2025 dan 2024, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

15. *PROPERTY, PLANT AND EQUIPMENT (continued)*

As of December 31, 2025 and 2024, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US$15 million, respectively, consisting of machinery and office and other equipment.

As of December 31, 2025, the Group assessed indications of impairment of property, plant and equipment in accordance with PSAK 236. Based on management's evaluation, indications of impairment were identified, primarily due to changes in operating assumptions and cash flow projections of PT Mitra Energi Pelayaran ("MEP"), and the Group recognized an impairment loss of US$90,494,224, which was recorded under Loss on Impairment of Assets. The recoverable amount as of December 31, 2025 was determined based on post-tax discounted cash flows ("DCF") calculations. The cash flows were discounted at a rate of 8.39% for MEP.

As of December 31, 2025 and 2024, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

16. ASET HAK GUNA

Grup menyewa beberapa aset termasuk peralatan kantor dan lainnya, bangunan dan prasarana, mesin, dan kendaraan, yang pada umumnya memiliki masa sewa antara 2 sampai 13 tahun.

Grup mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

16. *RIGHT-OF-USE ASSETS*

The Group leases several assets including equipment, building and land improvements, machinery and vehicles which generally have lease terms between 2 to 13 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

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16. ASET HAK GUNA (lanjutan)

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

16. RIGHT-OF-USE ASSETS (continued)

The carrying value of right-of-use assets are as follows:

	2025					
	Saldo Awal 1 Januari 2025/ *Beginning Balance January 1, 2025*	*Penambahan/ Additions*	*Pengurangan/ Deductions*	*Penjabaran Laporan Keuangan/ Translation Adjustments*	Saldo Akhir 31 Desember 2025/ *Ending Balance December 31, 2025*	
Biaya perolehan						***At cost***
Bangunan dan prasarana	42.840.212	28.975.328	(18.368.403)	(36.556)	53.410.581	*Building and land improvements*
Mesin	314.720.108	58.481.313	(162.932.995)	–	210.268.426	*Machinery*
Peralatan	7.560.699	2.655.524	(247.449)	–	9.968.774	*Equipment*
Kendaraan	131.284.749	7.392.216	(15.648.411)	6.337	123.034.891	*Vehicles*
Jumlah	**496.405.768**	**97.504.381**	**(197.197.258)**	**(30.219)**	**396.682.672**	***Total***
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan dan prasarana	32.656.771	9.402.075	(18.368.403)	(57.080)	23.633.363	*Building and land improvements*
Mesin	185.227.168	86.370.674	(162.932.995)	–	108.664.847	*Machinery*
Peralatan	2.325.943	1.892.505	(247.449)	–	3.970.999	*Equipment*
Kendaraan	40.967.588	30.434.464	(15.648.410)	12.304	55.765.946	*Vehicles*
Jumlah	**261.177.470**	**128.099.718**	**(197.197.257)**	**(44.776)**	**192.035.155**	***Total***
Nilai tercatat	**235.228.298**				**204.647.517**	***Carrying value***

	2024						
	Saldo Awal 1 Januari 2024/ *Beginning Balance January 1, 2024*	*Penambahan/ Additions*	*Pengurangan/ Deductions*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Reklasifikasi ke operasi yang dihentikan/ *Reclass to Discontinued Operations*	Saldo Akhir 31 Desember 2024/ *Ending Balance December 31, 2024*	
Biaya perolehan							***At cost***
Bangunan dan prasarana	44.800.924	5.533.416	(6.480.498)	(135.411)	(878.219)	42.840.212	*Building and land improvements*
Mesin	275.734.219	110.148.607	(71.162.718)	–	–	314.720.108	*Machinery*
Peralatan	8.683.314	787.917	(1.910.532)	–	–	7.560.699	*Equipment*
Kendaraan	119.145.440	41.976.970	(29.319.472)	(60.220)	(457.969)	131.284.749	*Vehicles*
Jumlah	**448.363.897**	**158.446.910**	**(108.873.220)**	**(195.631)**	**(1.336.188)**	**496.405.768**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan dan prasarana	30.669.763	9.317.109	(6.480.498)	(83.157)	(766.446)	32.656.771	*Building and land improvements*
Mesin	158.914.543	97.475.343	(71.162.718)	–	–	185.227.168	*Machinery*
Peralatan	2.272.866	1.963.609	(1.910.532)	–	–	2.325.943	*Equipment*
Kendaraan	41.229.771	29.250.406	(29.319.472)	7.434	(200.551)	40.967.588	*Vehicles*
Jumlah	**233.086.943**	**138.006.467**	**(108.873.220)**	**(75.723)**	**(966.997)**	**261.177.470**	***Total***
Nilai tercatat	**215.276.954**					**235.228.298**	***Carrying value***

Pada tanggal 31 Desember 2025 dan 2024, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$24.093.205 dan AS$9.274.534.

As of December 31, 2025 and 2024, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US$24,093,205 and US$9,274,534, respectively.

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16. ASET HAK GUNA (lanjutan) / 16. RIGHT-OF-USE ASSETS (continued)

Beban penyusutan untuk asset hak guna yang diakui pada laporan laba rugi:

Depreciation expenses of right-of-use assets have been charged to the statement of profit or loss as follows:

	2025	2024	
Beban pokok penjualan dan biaya langsung lainnya	44.850.071	46.265.876	*Cost of revenue and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	2.743.515	2.804.583	*Selling, general and administrative expenses (Note 36)*
Jumlah	**47.593.586**	**49.070.459**	***Total***

Pada tanggal 31 Desember 2025 dan 2024, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset hak guna mengalami penurunan nilai.

As of December 31, 2025 and 2024, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of right-of-use assets may be impaired.

17. ASET EKSPLORASI DAN EVALUASI / 17. EXPLORATION AND EVALUATION ASSETS

	Jumlah/ *Amount*	
Saldo akhir 31 Desember 2023/ Saldo awal 1 Januari 2024	**241.321.738**	***Ending balance, December 31, 2023/ Beginning balance, January 1, 2024***
Penambahan	15.601.090	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(10.362.395)	*Reclassified to oil and gas properties*
Pelepasan hak partisipasi	(5.000.000)	*Divestment of participating interest*
Saldo akhir 31 Desember 2024	**241.560.433**	***Ending balance, December 31, 2024***
Penambahan	76.048.155	*Additions*
Akuisisi entitas anak (Catatan 48)	5.269.179	*Acquisition of subsidiaries (Note 48)*
Direklasifikasi ke aset minyak dan gas bumi	(238.981)	*Reclassified to oil and gas properties*
Pelepasan hak partisipasi	(3.000.000)	*Divestment of participating interest*
Penurunan nilai	(9.121.893)	*Impairment*
Sumur kering	(7.825.731)	*Dry hole*
Saldo akhir 31 Desember 2025	**302.691.162**	***Ending balance, December 31, 2025***

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2025 dan 2024.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2025 and 2024 is necessary.

Akuisisi entitas anak selama tahun 2025 merupakan penambahan terkait akuisisi *participating interest* pada PSC Corridor. Dengan akuisisi ini Grup telah meningkatkan *participating interest* dalam PSC Corridor dari 46% menjadi 70%.

Acquisition of subsidiaries in 2025 involving acquisition of participating interest in Corridor PSC. Through the acquisition, the Group has been able to increase its participating interest in Corridor PSC from 46% to 70%.

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18. ASET MINYAK DAN GAS BUMI

a. Aset Minyak dan Gas Bumi

Akun ini terdiri dari sebagai berikut:

18. OIL AND GAS PROPERTIES

a. Oil and Gas Properties

This account consists of the following:

	2025	2024	
Sumur dan perlengkapan terkait dan fasilitasnya	5.968.306.499	5.048.097.050	*Wells and related equipment and facilities*
Sumur, perlengkapan dan fasilitas dalam pengerjaan	286.307.267	387.569.600	*Uncompleted wells, equipment and facilities*
Operated acreage	402.155.092	402.155.092	*Operated acreage*
Peralatan dan gudang	15.503.028	23.060.783	*Equipment and warehouse*
Kendaraan bermotor	326.886	326.886	*Vehicles*
Jumlah	**6.672.598.772**	**5.861.209.411**	***Total***
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(3.684.944.417)	(3.189.089.334)	*Accumulated depreciation, depletion and amortization and impairment reserves*
Nilai Tercatat	**2.987.654.355**	**2.672.120.077**	***Carrying Amount***

		2025				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2025/ *Beginning Balance January 1, 2025***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo Akhir 31 Desember 2025/ *Ending Balance December 31, 2025***	***Area of Interest***
Blok A	Aceh	274.136.295	7.494.424	24.901.355	256.729.364	*Block A*
Grissik[1)]	Sumatera	687.820.712	517.884.641	177.786.979	1.027.918.374	*Grissik*
Sumatera Selatan	Sumatera	31.448.033	5.447.645	10.462.997	26.432.681	*South Sumatera*
Rimau	Sumatera	22.613.069	5.798.636	3.124.016	25.287.689	*Rimau*
Lematang	Sumatera	3.697.361	311.166	1.618.375	2.390.152	*Lematang*
Senoro-Toili	Sulawesi	151.864.350	28.111.628	23.824.585	156.151.393	*Senoro-Toili*
Tarakan	Kalimantan	5.147.687	4.801.243	3.251.843	6.697.087	*Tarakan*
Bangkanai	*Kalimantan*	209.440.597	673.398	7.037.594	203.076.401	*Bangkanai*
Blok B	*Riau Islands*	412.407.852	74.774.586	106.922.872	380.259.566	*Block B*
Madura	*East Java*	27.110.505	–	12.985.380	14.125.125	*Madura*
Bualuang	Thailand	224.715.445	55.204.210	43.822.461	236.097.194	*Bualuang*
Blok 9	Yemen	7.309.757	–	–	7.309.757	*Block 9*
Blok 60	Oman	609.567.624	125.068.704	93.394.344	641.241.984	*Block 60*
Lain-lain	Berbagai Lokasi/ *Various Location*	4.840.790	97.505	1.000.707	3.937.588	*Others*
		2.672.120.077	**825.667.786**	**510.133.508**	**2.987.654.355**	

1) Penambahan termasuk akuisisi 24% *participating interest* di Block Corridor sebesar AS$427.730.821 (Catatan 48).

1) Additions include acquisition 24% participating interest in Block Corridor amounting to US$427,730,821 (Note 48).

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

This account consists of the following: (continued)

		2024				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2024 *Beginning Balance January 1, 2024***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo Akhir 31 Desember 2024/ *Ending Balance December 31, 2024***	***Area of Interest***
Blok A	Aceh	300.865.035	7.904.060	34.632.800	274.136.295	*Block A*
Grissik	Sumatera	829.588.882	44.796.401	186.564.571	687.820.712	*Grissik*
Sumatera Selatan	Sumatera	32.034.063	10.166.658	10.752.688	31.448.033	*South Sumatera*
Rimau	Sumatera	22.675.225	3.508.929	3.571.085	22.613.069	*Rimau*
Lematang	Sumatera	5.491.624	469.144	2.263.407	3.697.361	*Lematang*
Senoro-Toili	Sulawesi	152.384.478	22.828.446	23.348.574	151.864.350	*Senoro-Toili*
Tarakan	Kalimantan	3.166.375	3.771.380	1.790.068	5.147.687	*Tarakan*
Simenggaris[1)]	Kalimantan	68.491.656	3.762.510	72.254.166	–	*Simenggaris*
Bangkanai	Kalimantan	231.186.535	1.049.717	22.795.655	209.440.597	*Bangkanai*
Blok B	Kepulauan Riau/ *Riau Islands*	343.730.180	122.880.712	54.203.040	412.407.852	*Block B*
Madura	Jawa Timur/ *East Java*	17.202.791	20.218.152	10.310.438	27.110.505	*Madura*
Bualuang	Thailand	238.606.362	25.611.037	39.501.954	224.715.445	*Bualuang*
Blok 9	Yaman/*Yemen*	7.288.565	22.073	881	7.309.757	*Block 9*
Blok 60	Oman	626.457.750	74.948.274	91.838.400	609.567.624	*Block 60*
Lain-lain	Berbagai Lokasi/ Various Location	222.743	6.663.844	2.045.797	4.840.790	*Others*
		2.879.392.264	**348.601.337**	**555.873.524**	**2.672.120.077**	

1) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

1) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

Pada tahun 2025, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Bangkanai dan Corridor berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Lematang, Tarakan, Blok A, Blok B, Sampang, Madura, Bualuang dan Oman Blok 60 berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$115,3 juta.

In 2025, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Bangkanai and Corridor area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Lematang, Tarakan, Block A, Block B, Sampang, Madura, Bualuang and Oman Block 60 area based on the Company's internal report. As a result, the depletion expense decreased by US$115.3 million.

Pada tahun 2024, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili dan Blok A berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Lematang, Tarakan, Blok B, Sampang, Bangkanai, Madura, Grissik, Bualuang dan Oman Blok 60 berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$88,9 juta.

In 2024, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili and Block A area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Lematang, Tarakan, Block B, Sampang, Bangkanai, Madura, Grissik, Bualuang and Oman Block 60 area based on the Company's internal report. As a result, the depletion expense decreased by US$88.9 million.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang menambah (mengurangi) beban deplesi sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The impact of the change in the estimated proved and probable reserves (P1 and P2) in the future periods is addition (deduction) to the depletion expenses as follows:

Tahun	Jumlah/ Amount	*Year*
2026	(133.377.694)	2026
2027	(38.542.935)	2027
2028	105.892.981	2028
2029	34.626.586	2029
2030	28.943.038	2030
Jumlah	**(2.458.024)**	***Total***

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk tahun yang berakhir pada 31 Desember 2025 dan 2024.

There is no interest and other financing costs that are capitalized as oil and gas properties for the years ended December 31, 2025 and 2024.

Pada tanggal 31 Desember 2025 dan 2024, seluruh sumur, area tambang dan perlengkapan dan fasilitas terkait yang dimiliki entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi diasuransikan dengan nilai pertanggungan masing-masing sebesar AS$13,8 miliar dan AS$13,2 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2025 and 2024, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US$13.8 billion US$13.2 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

b. Impairment test on exploration and evaluation assets, and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate that the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset, analisa harga minyak dan gas bumi aktual, perkiraan harga minyak dan kecenderungan harga minyak global dan faktor - faktor lainnya.

Pada tanggal 31 Desember 2024, manajemen melakukan evaluasi atas jumlah terpulihkan dan nilai tercatat atas minyak dan gas dan membukukan penurunan nilai sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group considers various external and internal factors when reviewing for indicators of impairment, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments have increased during the year, obsolescence or physical damage of an asset, analysis of actual oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors.

As of December 31, 2024, management made an evaluation of the recoverable amount and the carrying amount of oil and gas properties and recorded the impairment losses as follows:

	2024			
	Jumlah terpulihkan/ *Recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Penurunan nilai/ *Impairment losses***	
Aset minyak dan gas bumi				***Oil and gas properties***
Simenggaris [1)]	22.313.542	42.341.756	20.028.214	Simenggaris [1)]

1) Disajikan sebagai aset yang dimiliki untuk dijual

1) *Classified as assets held-for-sale*

Mutasi cadangan penurunan nilai adalah sebagai berikut:

Movements in allowance for impairment losses are as follows:

	2025	**2024**	
Saldo awal	467.766.828	447.738.614	*Beginning balance*
Penurunan nilai tahun berjalan	–	20.028.214	*Impairment during the year*
Saldo akhir	**467.766.828**	**467.766.828**	***Ending balance***

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai pakai yang dihitung berdasarkan proyeksi arus kas. Nilai wajar ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup estimasi periode kontrak. Periode proyeksi berkisar antara 2 - 28 tahun.

Asumsi yang digunakan

Perhitungan nilai pakai untuk aset minyak dan gas bumi sangat sensitif terhadap asumsi-asumsi di bawah ini:

a. *Lifting*
b. Harga
c. Tingkat diskonto
d. Beban operasi dan modal

Lifting: *Lifting* tahunan yang diproyeksikan ini berdasarkan rencana bisnis manajemen dengan mempertimbangkan kondisi saat ini dan ekspektasi masa depan.

Harga: Harga perkiraan minyak dan gas didasarkan pada estimasi manajemen dan data pasar yang tersedia.

Kenaikan sepuluh persen (10%) pada proyeksi harga minyak akan menaikkan jumlah terpulihkan aset minyak dan gas bumi sebesar AS$223,6 juta pada tanggal 31 Desember 2024.

Tingkat diskonto: Pada tanggal 31 Desember 2024, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 13,54% - 23,15%.

Kenaikan satu persen (1%) pada tingkat diskonto akan menurunkan jumlah terpulihkan aset minyak dan gas bumi sebesar AS$173,4 juta pada tanggal 31 Desember 2024.

Beban operasi dan modal: Asumsi ini didasarkan pada perencanaan beban operasi dan modal Grup. Manajemen memiliki kontrol penuh atas biaya, dan percaya bahwa asumsi akan tercapai.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group calculated the recoverable amount based on value in use calculation using cash flow projection. The fair value was determined by using a post-tax discounted cashflow ("DCF") calculation.

The cashflow projection is based on production and development forecast approved by management covering the estimated period of contract. The period of projection ranges from 2 - 28 years.

Key assumptions used

The calculation of value in use for oil and gas properties is most sensitive to the following assumptions:

a. Lifting
b. Prices
c. Discount rates
d. Operating and capital expenses

Lifting: The projected annual lifting is based on management business plan considering the current conditions and future expectations.

Prices: Forecasted oil and gas prices are based on management's estimation and available market data.

The increase of ten percent (10%) in oil price forecast will increase the recoverable amount of oil and gas properties by US$223.6 million as of December 31, 2024.

Discount rates: As of December 31, 2024 the pre-tax discount rate applied to the cash flow projection is within the range of 13.54% - 23.15%.

The increase of one percent (1%) in discount rate will decrease the recoverable amount of oil and gas properties by US$173.4 million as of December 31, 2024.

Operating and capital expenses: These assumptions are based on the Group's operating and capital expenses plan. The management has full control over the costs and believes that assumptions will be achievable.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Asumsi yang digunakan (lanjutan)

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan harga minyak, dapat berdampak signifikan pada hasil pengujian. Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai yang terpulihkan masing-masing UPK menjadi lebih rendah dari nilai yang tercatat secara material.

Pada tanggal 31 Desember 2025 dan 2024, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan nilai.

Berdasarkan penelaahan atas aset minyak dan gas bumi secara individu, selain kerugian penurunan nilai yang diakui di atas, manajemen berkeyakinan bahwa tidak diperlukan penurunan nilai lebih lanjut atas aset minyak dan gas bumi pada tanggal 31 Desember 2024.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

Key assumptions used (continued)

Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate and oil price, can have significant impact on the result of the impairment assessment. Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the recoverable amount of the CGU to decline materially below its carrying amount.

As of December 31, 2025 and 2024, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of oil and gas assets may be impaired.

Based on the review of the individual oil and gas properties, other than the impairment losses recognized above, the management believes that no further impairment in value of oil and gas properties is necessary as of December 31, 2025 and 2024.

19. *GOODWILL*

Goodwill dicatat dari akuisisi operasi bisnis PT Medco Power Internasional, ConocoPhillips Singapore Operations Pte Limited dan Fortuna International (Barbados) Inc, yang menciptakan sinergi dengan portofolio Grup yang ada.

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

Akuisisi Repsol Corridor S.A.U

Pada tanggal 26 Juni 2025, Far East Energy Trading Pte. Ltd. dan Repsol E&P S.a.r.l menandatangani Perjanjian Jual Beli Saham untuk mengakuisisi Fortuna International (Barbados), Inc. ("FIBI") yang memiliki 24% partisipasi tidak langsung pada Kontrak Kerja Sama (PSC) Corridor melalui Repsol Corridor S.A.U.

19. GOODWILL

Goodwill was recorded as the part of the acquisitions of the business operations of PT Medco Power Internasional, ConocoPhillips Singapore Operations Pte Limited and Fortuna International (Barbados) Inc, that created synergies with the Group's existing portfolio.

Goodwill is not expected to be deductible for tax purposes.

Acquisition of Repsol Corridor S.A.U

On June 26, 2025, Far East Energy Trading Pte. Ltd, and Repsol E&P S.a.r.l signed a Share Sale and Purchase Agreement to acquire Fortuna International (Barbados), Inc ("FIBI") which holds an indirect 24% participating interest in the Corridor PSC, through Repsol Corridor S.A.U.

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19. *GOODWILL* (lanjutan)

Akuisisi Repsol Corridor S.A.U (lanjutan)

Transaksi tersebut efektif pada tanggal 28 Juli 2025. Berdasarkan alokasi harga pembelian, Perusahaan mengakui *goodwill* provisional atas akuisisi ini sebesar AS$101.205.492 (Catatan 48).

Akuisisi PT Medco Power Internasional ("MPIn")

Saldo *goodwill* dari akuisisi MPIn telah melalui serangkaian transaksi, sehingga pada saat ini Perusahaan memiliki 100% kepemilikan langsung di MPIn, dimana MPIn memiliki 51% kepemilikan di MPI. Selain itu, Perusahaan juga memiliki 49% kepemilikan langsung di MPI. Sisa saldo goodwill dari akuisisi MPIn sebesar AS$38.049.241.

Akuisisi ConocoPhillips Singapore Operations Pte Limited ("CSOP")

Pada tanggal 18 September 2016, Medco Natuna Pte. Ltd. menandatangani *Share Purchase and Sale Agreement* ("SPA") dengan ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") dan ConocoPhillips Company, untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited ("CSOP") dengan nilai pembelian sebesar AS$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS$1.017.204.

Uji penurunan nilai terhadap *Goodwill*

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasian. Nilai tercatat kombinasian tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) atau ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai selama periode interim sehubungan UPK, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang telah naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset dan kontrak jangka panjang dengan pembeli dan faktor-faktor lainnya.

19. GOODWILL (Continued)

Acquisition of Repsol Corridor S.A.U (continued)

The transaction above is effective on July 28, 2025. Based on the purchase price allocation, the Company recognized provisional goodwill from this acquisition amounting to US$101,205,492 (Note 48).

Acquisition of PT Medco Power Internasional ("MPIn")

The goodwill balance from the acquisition of MPIn has been through series of transactions, resulted to the current 100% ownership in MPIN by the Company, where MPIn has 51% ownership in MPI. On top of that, the Company also has 49% direct ownership in MPI. Goodwill balance from the acquisition of MPIn amounted to US$38,049,241.

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte. Ltd. signed a Share Purchase and Sale Agreement ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US$1,000,000. Goodwill that was recognized from this acquisition amounted to US$1,017,204.

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) or when circumstances indicate that the carrying value may be impaired.

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period as it relates to the CGU, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments thus have increased during the year, obsolescence or physical damage of an asset and long-term contracts with customers, among other factors.

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19. *GOODWILL* (lanjutan)

Uji penurunan nilai terhadap *Goodwill* (lanjutan)

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2025 dan 2024, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPIn")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan penilaian bisnis MPIn yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.

a. Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2025 dan 2024 masing-masing adalah 8,69% - 11,76% dan 7,81% - 11,15% yang dihasilkan dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko masing-masing adalah 5,33% - 6,70% dan 5,61% - 7,11%, dan biaya utang masing-masing adalah 6,00% - 8,44% dan 6,39% - 9,21% yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

b. Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian.

c. Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis dan rencana belanja modal.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 31 Desember 2025 dan 2024, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK lebih tinggi dari nilai tercatat UPK sehingga manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas *goodwill* dari akuisisi MPIn.

19. GOODWILL (Continued)

Impairment test on Goodwill (continued)

For impairment testing purposes on December 31, 2025 and 2024, the recoverable amounts of the CGU are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

Key assumptions used

PT Medco Power Internasional ("MPIn")

The recoverable amount of the CGU has been determined based on the recoverable amount of MPIn business valuation comprised of MPI and its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.

a. *Discount rate: the pre-tax discount rate used as of December 31, 2025 and 2024 was 8.69% - 11.76% and 7.81% - 11.15%, respectively derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate of 5.33% - 6.70% and 5.61% - 7.11%, respectively, and cost of debt of 6.00% - 8.44% and 6.39% - 9.21%, respectively, which are already adjusted based on the current condition of MPI and its subsidiaries.*

b. *Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates and management's estimates on future price fluctuation and adjustments.*

c. *Electricity production costs and capital expenditures: these assumptions are based on historical production costs and planned capital expenditures.*

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

As of December 31, 2025 and 2024, based on management's assessment, the total recoverable amount of the CGU is higher than the CGU's carrying amount. Therefore, management is of the opinion that there are no impairment losses necessary on the goodwill arising from MPIn acquisition.

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20. ASET LAIN-LAIN / *20. OTHER ASSETS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2025	2024	
Lancar			*Current*
Uang muka kontrak kepada pihak berelasi	62.346.323	86.649.781	*Contract advance to a related party*
Uang muka	8.399.345	30.965.972	*Advances*
Uang muka pemasaran	3.483.488	4.563.385	*Marketing advance*
Jumlah	**74.229.156**	**122.179.138**	***Total***
Tidak lancar			*Non-current*
Investasi pada instrumen utang	89.569.973	-	*Investment in debt instruments*
Uang muka atas liabilitas pembongkaran aset dan restorasi area	38.996.531	27.299.707	*Advance of asset abandonment and site restoration obligation*
Uang muka untuk pembelian/sewa	17.229.152	118.969.944	*Advance payments for purchase/rental*
Setoran jaminan	1.045.216	1.049.870	*Security deposits*
Lain-lain	5.627.285	1.149.018	*Others*
Jumlah	**152.468.157**	**148.468.539**	***Total***

Investasi Pada Instrumen Utang / *Investment In Debt Instruments*

	Tanggal jatuh tempo/ *Maturity date*	Jumlah/*Amount* 2025	2024	
Rupiah				***Rupiah***
Obligasi bunga tetap - Seri A	Oktober 2030/ *October 2030*	44.793.157	–	*Fixed rate bonds - Series A*
Obligasi bunga tetap - Seri B	Oktober 2032/ *October 2032*	44.776.816	–	*Fixed rate bonds - Series B*
Jumlah		**89.569.973**	–	***Total***

Pada bulan Oktober 2025, Grup berpartisipasi dalam penerbitan instrumen utang jangka panjang dengan suku bunga tetap yang ditawarkan secara terbatas oleh PT Danantara Investment Management (Persero) ("DIM") dan menempatkan dana pada instrumen utang tersebut pada nilai nominal Rp 1.5 triliun. Instrumen utang tersebut merupakan instrumen utang pemerintah yang diterbitkan sebagai bagian dari program pendanaan nasional. Instrumen utang tersebut memberikan tingkat kupon tetap sebesar 2% per tahun dan memiliki dua seri yaitu Seri A dengan jangka waktu kontraktual 5 tahun dan Seri B dengan jangka waktu kontraktual 7 tahun.

In October 2025, the Group participated in the private issuance of long-term fixed-rate debt instruments by PT Danantara Investment Management (Persero) ("DIM") and subscribed to these debt instruments at a nominal value of Rp 1.5 trillion. These debt instruments are government debt instruments issued as part of a national funding program. These debt instruments bear a fixed annual coupon rate of 2% and comprise 2 series: Series A, with a contractual maturity of 5 years, and Series B, with a contractual maturity of 7 years.

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20. ASET LAIN-LAIN (lanjutan) / 20. OTHER ASSETS (continued)

Investasi Pada Instrumen Utang (lanjutan) / *Investment In Debt Instruments (continued)*

Mutasi jumlah tercatat instrumen utang: / *Movement of carrying amount of debt instruments:*

	2025	2024	
Saldo awal	–	–	*Beginning balance*
Penempatan aset keuangan	91.307.524	–	*Placement of financial assets*
Kerugian ditangguhkan	(17.257.659)	–	*Deferred loss*
Pendapatan bunga	678.395	–	*Interest income*
Selisih kurs karena penjabaran laporan keuangan	(1.938.454)	–	*Translation adjustment*
Saldo akhir setelah penyesuaian penilaian	72.789.806	–	***Ending balance after valuation adjustment***

Berikut ini adalah mutasi kerugian yang ditangguhkan dari aset keuangan: / *The following shows the movement on the deferred loss of financial assets:*

	2025	2024	
Saldo awal	–	–	*Beginning balance*
Penambahan selama tahun berjalan	17.257.659	–	*Placement of financial assets*
Amortisasi tahun berjalan	(486.390)	–	*Deferred loss amortization*
Selisih kurs karena penjabaran laporan keuangan	8.898	–	*Translation adjustment*
Saldo akhir setelah penyesuaian penilaian	16.780.167	–	***Ending balance after valuation adjustment***

Grup mengkategorikan aset keuangan ini sebagai instrumen Level 3 karena input penilaian tidak dapat direferensikan pada data yang dapat diobservasi. Nilai wajar diestimasi dengan mendiskontokan arus kas kontraktual masa depan menggunakan tingkat bunga yang saat ini tersedia untuk instrumen aset keuangan dengan syarat, risiko kredit, dan jatuh tempo yang serupa dan disesuaikan dengan karakteristik khusus aset tersebut. Sumber input yang tidak dapat diobservasi terutama mencakup karakteristik berikut: penawaran yang terbatas pada investor tertentu, pembatasan atas pengalihan, dan opsi penerbit untuk membeli kembali pada nilai nominalnya.

The Group categorizes these financial assets as Level 3 instruments as valuation inputs cannot be referenced to observable data. The fair value were estimated using future contractual cash flows discounted by rates currently available for debt on similar terms, credit risk and remaining maturities, adjusted in accordance with the specific characteristics of the assets. Sources of unobservable inputs primarily include: issuance was limited to certain investors, limited transferability, and an issuer's option to repurchase at its nominal value.

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20. ASET LAIN-LAIN (lanjutan) / *20. OTHER ASSETS (continued)*

Uang muka / *Advances*

Uang muka kontrak kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari (MDAL) yang dikenakan bunga serta terkait dengan transaksi minyak mentah (Catatan 49).

Contract advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) which is interest bearing and pertaining to crude oil transaction (Note 49).

Uang muka terutama merupakan uang muka yang dibayarkan kepada pihak ketiga sehubungan dengan investasi potensial yang sedang ditinjau oleh Grup.

Advances mainly represents deposit payment to third party in respect of a potential investment which is under review by the Group.

Uang muka pemasaran merupakan uang muka yang dibayarkan kepada Meta Pacific Resources Pte. Ltd. terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan pemasaran minyak mentah Grup.

Marketing advance is advance to Meta Pacific Resources Pte. Ltd. to provide marketing activities including but not limited to procurement of prepayment facilities related to the marketing of the crude oil of the Group.

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

21. UTANG USAHA / *21. TRADE PAYABLES*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan Pemasok / *By Supplier*

	2025	2024	
Pihak berelasi			*Related parties*
Medco Daya Oman Block 60 Pte Ltd	36.733.109	16.744.412	*Medco Daya Oman Block 60 Pte Ltd*
PT Medco Daya Energi Nusantara	1.409.130	1.807.182	*PT Medco Daya Energi Nusantara*
PT Transportasi Gas Indonesia	1.326.289	1.329.841	*PT Transportasi Gas Indonesia*
PT Medco Daya Natuna	1.048.052	7.769.147	*PT Medco Daya Natuna*
PT Medco Daya Abadi Lestari	137.872	–	*PT Medco Daya Abadi Lestari*
PT Bahtera Daya Makmur	–	4.543.295	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	–	5.575.641	*PT Medco Daya Makmur*
Sub-jumlah	40.654.452	37.769.518	*Sub-total*
Pihak ketiga			*Third parties*
Pemasok dalam negeri	185.728.318	272.393.462	*Local suppliers*
Pemasok luar negeri	49.129.383	33.434.611	*Foreign suppliers*
Sub-jumlah	234.857.701	305.828.073	*Sub-total*
Jumlah	**275.512.153**	**343.597.591**	***Total***

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21. UTANG USAHA (lanjutan) / *21. TRADE PAYABLES (continued)*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

b. Berdasarkan Umur / *b. By Aging Category*

	2025	2024	
Sampai dengan 1 bulan	252.232.348	318.189.238	*Up to 1 month*
1 - 3 bulan	3.685.088	3.900.167	*1 - 3 months*
3 - 6 bulan	1.762.223	2.504.015	*3 - 6 months*
6 bulan - 1 tahun	10.106.683	7.356.497	*6 months - 1 year*
Lebih dari 1 tahun	7.725.811	11.647.674	*More than 1 year*
Jumlah	**275.512.153**	**343.597.591**	***Total***

c. Berdasarkan Mata Uang / *c. By Currency*

	2025	2024	
Dolar Amerika Serikat	235.269.722	291.139.807	*United States Dollar*
Rupiah	33.686.121	48.950.364	*Rupiah*
Baht Thailand	6.351.170	2.080.988	*Thailand Baht*
Dolar Singapura	–	27.051	*Singapore Dollar*
Lain-lain	205.140	1.399.381	*Others*
Jumlah	**275.512.153**	**343.597.591**	***Total***

Utang usaha dari pemasok dalam negeri maupun luar negeri, mitra operasi bersama dan pihak berelasi di mana Perusahaan merupakan operator PSC tidak dikenakan bunga, tidak dijaminkan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

Trade payables to local and foreign suppliers, joint venture partners and related parties where the Company is the PSC Operator are non-interest bearing, unsecured and generally have credit terms of up to one month.

22. LIABILITAS KONTRAK / *22. CONTRACT LIABILITIES*

Liabilitas kontrak termasuk uang muka jangka pendek dan panjang yang diterima untuk mengirimkan minyak dan gas bumi kepada pelanggan.

Contract liabilities include short-term and long-term advances received to deliver oil and gas to customers.

Rincian liabilitas kontrak adalah sebagai berikut: / *The details of contract liabilities are as follows:*

	2025	2024	
Petco Trading Labuan Company Ltd	80.000.000	–	*Petco Trading Labuan Company Ltd*
Shell International Eastern Trading Company	68.307.792	149.090.909	*Shell International Eastern Trading Company*
PT Perusahaan Listrik Negara (Persero)	13.578.384	9.646.920	*PT Perusahaan Listrik Negara (Persero)*
Lain-lain (masing-masing di bawah AS$1.000.000)	572.080	421.259	*Others (each below US$1,000,000)*
Jumlah	**162.458.256**	**159.159.088**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(113.747.907)	(76.068.456)	*Current portion*
Bagian jangka panjang	**48.710.349**	**83.090.632**	***Long-term portion***

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22. LIABILITAS KONTRAK (lanjutan)

Pada tahun 31 Desember 2025 dan 2024, sebagian besar liabilitas kontrak Grup merupakan uang muka atas penjualan minyak mentah (Catatan 34), di mana untuk tahun 2025 dan 2024, telah diakui sebagai pendapatan dari kontrak dengan pelanggan sebesar AS$80.783.117 dan US$130,909,091 (Catatan 49).

22. CONTRACT LIABILITIES (continued)

As of December 31, 2025 and 2024, most of the Group's contract liabilities consist of advances on crude oil sales (Note 34), where on 2025 and 2024 revenue has been recognized amounting to US$80,783,117 and US$130,909,091, respectively (Note 49).

23. UTANG LAIN-LAIN / *23. OTHER PAYABLES*

	2025	2024	
Pihak berelasi			*Related Parties*
PT Medco Daya Natuna	17.438.114	3.343.292	*PT Medco Daya Natuna*
PT Medco Daya Makmur	12.181.955	9.566.698	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	1.354.195	1.254.360	*PT Medco Daya Energi Nusantara*
PT Bahtera Daya Makmur	917.355	873.957	*PT Bahtera Daya Makmur*
PT Api Metra Graha	82.959	128.901	*PT Api Metra Graha*
PT Medco Daya Abadi Lestari	–	1.033	*PT Medco Daya Abadi Lestari*
Jumlah	**31.974.578**	**15.168.241**	***Total***
Pihak ketiga			*Third Parties*
OQ Exploration and Production LLC	52.733.791	61.405.192	*OQ Exploration and Production LLC*
PT Ormat Geothermal Power	46.850.405	31.905.405	*PT Ormat Geothermal Power*
Kewajiban pajak atas *First Tranche Petroleum*	41.377.730	41.260.783	*Tax payable on First Tranche Petroleum*
Utang kepada Operasi Bersama	18.599.981	21.132.657	*Payables to Joint operations*
Utang untuk pembiayaan kegiatan konstruksi dan operasi	10.582.740	10.167.494	*Payables for construction and operation activities financing*
Mitsui Oil Exploration Co., Ltd.	8.170.435	5.565.000	*Mitsui Oil Exploration Co., Ltd.*
Solar Philippines Power Project Holdings, Inc.	5.238.437	5.288.691	*Solar Philippines Power Project Holdings, Inc.*
PT Sangsaka Hidro Tiara (SHT)	2.614.138	2.713.844	*PT Sangsaka Hidro Tiara (SHT)*
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	2.706.459	3.007.205	*KPIC Netherlands B.V. and Kanden Power-Tech Corp.*
Utang kepada Lundin Sea Holding B.V.	1.129.739	1.492.358	*Payable to Lundin Sea Holding B.V.*
Asuransi	805.855	1.025.071	*Insurance*
Lain-lain (masing-masing di bawah AS$2.000.000)	33.790.447	38.175.997	*Others (each below US$2,000,000)*
Jumlah	**224.600.157**	**223.139.697**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(144.142.236)	(132.091.345)	*Current portion*
Bagian jangka panjang	**80.457.921**	**91.048.352**	***Long-term portion***

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untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
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23. UTANG LAIN-LAIN (lanjutan)

Utang kepada PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”), PT Medco Daya Natuna (“MDN”) dan PT Medco Daya Energi Nusantara ("MDEN") terkait dengan aktivitas eksplorasi dan produksi untuk kontrak kerjasama di Blok Sumatera Selatan, Rimau, Blok A, dan Blok B.

Utang kepada OQ Exploration and Production LLC terkait dengan sisa pembayaran yang ditangguhkan atas pembelian 20% *non-operated participating interest* pada *Exploration and Production Sharing Agreement* (EPSA) Blok 60 dan Blok 48 Oman.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Kewajiban pajak atas *First Tranche Petroleum* (FTP) merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut apabila saldo akumulasi FTP lebih besar daripada saldo *unrecovered cost*.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Utang kepada PT Ormat Geothermal Power merupakan utang terkait biaya eksplorasi dan evaluasi tenaga panas bumi.

Utang kepada Mitsui Oil Exploration Co., Ltd. merupakan utang terkait pengembangan Proyek Panas Bumi Bonjol.

Utang kepada KPIC Netherlands B.V. (KPN) dan Kanden Power-Tech Corporation (KPT) merupakan utang yang belum terselesaikan terkait dengan transaksi antara MPI dengan KPN dan KPT dalam pengembangan bisnis produsen listrik independen gas ("gas-IPP") dan operasi & pemeliharaan ("O&M") di Indonesia.

23. OTHER PAYABLES (continued)

Payables to PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”), PT Medco Daya Natuna (“MDN”) and PT Medco Daya Energi Nusantara ("MDEN") in relation to exploration and production activities to joint operations in South Sumatera blocks, Rimau, Block A, and Block B.

Payables to OQ Exploration and Production LLC in relation to deferred payment of purchase 20% non-operated participating interest in Exploration and Production Sharing Agreement (EPSA) in Block 60 and Block 48 in Oman.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations where the Group is not the operator.

Tax payable on First Tranche Petroleum (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if the balance of accumulative FTP has exceeded the balance of the unrecovered cost.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

The amount payable to PT Ormat Geothermal Power represents payable related to exploration and evaluation costs of the geothermal power plant.

The amount payable to Mitsui Oil Exploration Co., Ltd. represents payable related to development of Bonjol Geothermal Project.

Payable to KPIC Netherlands B.V. (KPN) and Kanden Power-Tech Corporation (KPT) represents outstanding amount related to the transaction between MPI with KPN and KPT on the development of gas independent power producer (“gas-IPP”) and operation & maintenance (“O&M”) businesses in Indonesia.

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23. UTANG LAIN-LAIN (lanjutan) / *23. OTHER PAYABLES (continued)*

Utang kepada SHT merupakan biaya konstruksi pembangkit listrik tenaga *mini-hydro* yang dibayarkan oleh SHT.

Payable to SHT represents construction costs of the mini-hydro power plant advanced by SHT.

Asuransi merupakan utang terkait asuransi medis dan kesehatan karyawan.

Insurance mainly represents payable related to medical and health insurance of employees.

Utang kepada Solar Philippines Power Project Holdings, Inc. merupakan utang terkait biaya pengembangan proyek pembangkit listrik Solar Bali Barat dan Solar Bali Timur.

The amount payable to Solar Philippines Power Project Holdings, Inc. represents payable related to project development cost of Solar West Bali and Solar East Bali power plant.

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

24. LIABILITAS SEWA / *24. LEASE LIABILITIES*

Liabilitas sewa jangka panjang merupakan pengakuan liabilitas sewa (PSAK 116) atas perjanjian sewa peralatan kantor dan lainnya, sewa bangunan dan prasarana, sewa mesin, dan sewa kendaraan.

The long-term lease liabilities represent the recognition of lease liabilities (PSAK 116) from equipment rental, building and land improvement rental, machinery rental, and vehicle rental.

Pembayaran sewa minimum masa yang akan datang dianalisis sebagai berikut:

Future minimum lease payment may be analyzed as follows:

	2025	2024	
Saldo awal	277.887.362	238.461.411	*Beginning balance*
Ditambah:			*Add:*
Penambahan tahun berjalan	127.502.838	198.673.707	*Addition in current year*
Akresi bunga	18.658.605	19.055.160	*Accretion of interest*
Dikurangi:			*Less:*
Pembayaran liabilitas sewa	(169.837.111)	(177.006.252)	*Repayment of lease liabilities*
Penyesuaian kurs	(1.631.940)	(927.546)	*Foreign exchange adjustment*
Reklasifikasi ke operasi yang dihentikan	–	(369.118)	*Reclassification to discontinued operations*
Saldo akhir	**252.579.754**	**277.887.362**	***Ending balance***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(95.819.308)	(130.372.051)	*Less current maturities*
Bagian jangka panjang - neto	156.760.446	147.515.311	*Long-term maturities - net*
Lebih dari satu tahun sampai lima tahun	156.425.296	147.267.434	*After one year but not more than five years*
Lebih dari lima tahun	335.150	247.877	*More than five years*
Jumlah	**156.760.446**	**147.515.311**	***Total***

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan liabilitas sewa yang dimiliki.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Pada tanggal 31 Desember 2025 dan 2024, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$24.199.474 dan AS$9.279.999.

As of December 31, 2025 and 2024, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounting to US$24,199,474 and US$9,279,999, respectively.

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24. LIABILITAS SEWA (lanjutan) / *24. LEASE LIABILITIES (continued)*

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

	2025	2024	
Dalam satu tahun	109.411.891	145.857.245	*Within one year*
Lebih dari satu tahun sampai lima tahun	167.971.632	160.509.279	*After one year but not more than five years*
Lebih dari lima tahun	335.226	309.773	*More than five years*
Jumlah pembayaran sewa minimum di masa depan	277.718.749	306.676.297	*Total future minimum lease payments*
Jumlah beban keuangan di masa depan	(25.138.995)	(28.788.935)	*Amount representing finance charges*
Nilai sekarang atas pembayaran sewa minimum	**252.579.754**	**277.887.362**	***Present value of minimum lease payments***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

	2025	2024	
Beban penyusutan aset hak-guna	47.593.586	49.070.459	*Depreciation expense of right-of-use assets*
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	32.839.767	28.415.166	*Expenses relating to short-term leases and low-value asset*
Pembayaran sewa variable	8.058.892	5.562.860	*Variable lease payments*
Beban bunga atas liabilitas sewa	8.384.042	6.850.832	*Interest on lease liabilities*
Total	**96.876.287**	**89.899.317**	***Total***

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, sewa jangka pendek dan sewa bernilai rendah pada tanggal 31 Desember 2025 dan 2024, masing-masing sebesar AS$210.735.770, dan AS$210.984.278.

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of December 31, 2025 and 2024, amounting to US$210,735,770 and US$210,984,278.

Pada tanggal 31 Desember 2025 dan 2024, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

As of December 31, 2025 and 2024, the extension options have lease rate that will be re-negotiated after contract period end.

Pada tanggal 31 Desember 2025 dan 2024, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

As of December 31, 2025 and 2024, the Group has no intention to execute termination option on the available lease contracts.

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25. UTANG PAJAK / *25. TAXES PAYABLE*

Akun ini terdiri dari: / *This account consists of:*

	2025	2024	
Perusahaan			*The Company*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	7.340	19.965	*Article 4(2)*
Pasal 21	3.608.083	3.414.871	*Article 21*
Pasal 23	44.318	18.936	*Article 23*
Pasal 26	10.537	100	*Article 26*
Sub-jumlah	3.670.278	3.453.872	*Sub-total*
Entitas Anak			*Subsidiaries*
Pajak Penghasilan (PPh) Badan	53.149.177	63.423.129	*Corporate income tax*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	30.732.736	862.201	*Article 4(2)*
Pasal 15	24.729	21.374	*Article 15*
Pasal 21	472.769	854.972	*Article 21*
Pasal 23	1.031.750	1.007.933	*Article 23*
Pasal 25	82.444	97.724	*Article 25*
Pasal 26	4.777.865	389.627	*Article 26*
Pajak pertambahan nilai (PPN)	5.401.163	6.758.622	*Value-added Tax (VAT)*
Sub-jumlah	95.672.633	73.415.582	*Sub-total*
Jumlah	**99.342.911**	**76.869.454**	***Total***

Surat Ketetapan Pajak (SKP) – Entitas Anak

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Tax Assessment Letters – Subsidiaries

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2025 and 2024 are as follows:

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/ appeal according to the Group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2025/ *Status as of December 31, 2025*	Status pada tanggal 31 Desember 2024/ *Status as of December 31, 2024*
PT TJB Power Services (TJBPS)						
PPN July-2016/ *VAT July-2016*	SKP Kurang Bayar Tambahan/ *Additional Underpayment of Tax Assessment Letter*	Rp343.148.076	Nihil/ *Nil*	PUT-004849.16/2021/ PP/M.IVB Tahun 2025 20 Februari 2025/ *February 20, 2025*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*	Banding/*Appeal*
PPN September 2016/ *VAT September 2016*	SKP Kurang Bayar Tambahan/*Additional Underpayment of Tax Assessment Letter*	Rp1.147.586.586	Nihil/ *Nil*	PUT-004850.16/2021/ PP/M.IVB Tahun 2025 20 Februari 2025/ *February 20, 2025*	Peninjauan Kembali diajukan oleh DJP/ *Judicial review filed by DGT*	Banding/*Appeal*
PPh Pasal 26 September 2016/ *WHT Art 26 September 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.278.674.504	Nihil/ *Nil*	PUT-004848.13/2021/ PP/M.IVB Tahun 2025 20 Februari 2025/ *February 20, 2025*	Peninjauan Kembali diajukan oleh DJP/ *Judicial review filed by DGT*	Banding/*Appeal*

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2025 and 2024 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/ appeal according to the Group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2025/ *Status as of December 31, 2025*	Status pada tanggal 31 Desember 2024/ *Status as of December 31, 2024*
PT TJB Power Services (TJBPS) (lanjutan) / (*continued*)						
PPh Badan Tahun 2016/ *Corporate Income Tax Year 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.624.483.370	Rp980.804.510	PUT-004847.15/2021/ PP/M.IVB Tahun 2025 20 Februari 2025/ *February 20, 2025*	Peninjauan Kembali diajukan oleh DJP/ *Judicial review filed by DGT*	Banding/*Appeal*
PPN Maret 2018/ *VAT March 2018*	Surat Tagihan Pajak/*Tax Collection Letter*	Rp792.422.654	Nihil/ *Nil*	PUT-000159.99/2021/ PP/M.IVB Tahun 2025 20 Februari 2025/ *February 20, 2025*	Gugatan dikabulkan seluruhnya/ *Lawsuit is fully granted*	Gugatan/*Lawsuit*
PPN Juni 2019/ *VAT June 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp755.668.191	Rp1.336.639.627	PUT-011141.16/2021/ PP/M.IVB Tahun 2025 20 Februari 2025/ *February 20, 2025*	Peninjauan Kembali diajukan oleh DJP/ *Judicial review filed by DGT*	Banding/*Appeal*
PPN Februari, Maret, April, Juli 2019/ *VAT February, March, April, July 2019*	Surat Tagihan Pajak/ *Tax Collection Letter*	Rp807.970.989	Rp132.800	Berbagai nomor/ *Various numbers* 20 Februari 2025/ *February 20, 2025*	Peninjauan Kembali diajukan oleh DJP/ *Judicial review filed by DGT*	Gugatan/*Lawsuit*
PPN Agustus 2020/ *VAT August 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp746.870.324	Rp1.536.216.887	PUT-011217.16/2022/ PP/M.IVB Tahun 2025 20 Februari 2025/ *February 20, 2025*	Peninjauan Kembali diajukan oleh DJP/ *Judicial review filed by DGT*	Banding/*Appeal*
PPh 26 September. Oktober, November, Desember 2018/ *WHT Art 26 September, October, November, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.173.051.770	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 26 Juli 2024/ *July 26, 2024*	*Selesai/Closed*	Keberatan dikabulkan seluruhnya/ *Objection is fully granted*
PPN April, Mei, Juni 2023/ *VAT April, May, June 2023*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp3.484.826.434	Rp3.509.760.902	Berbagai nomor/ *Various numbers* 25 Maret 2024/ *March 25, 2024*	Keberatan/ *Objection*	Keberatan/ *Objection*
PPN Juli, Agustus, September 2023/ *VAT July, August, September 2023*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp4.039.284.109	Rp4.055.032.621	Berbagai nomor/ *Various numbers* Mei-Juni 2024/ *May-June, 2024*	Keberatan/ *Objection*	Keberatan/ *Objection*
PT Energi Listrik Batam (ELB)						
PPh Badan Tahun 2020/ *Corporate Income Tax Year 2020*	SKP Nihil/ *Nil of Tax Assessment Letter*	Rugi Fiskal/*Tax Loss* US$2,048,672	Rugi Fiskal/*Tax Loss* US$2,348,672	00010/506/20/217/25 4 November 2025/ *November 4, 2025*	Keberatan/ *Objection*	—
PT Medco Power Indonesia (MPI)						
PPh Pasal 26 Januari 2022/ *WHT Art 26 January 2022*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp161.431.931	Nihil/ *Nil*	KEP-00069/KEB-CT/ WPJ.07/2025 14 Oktober 2025/ *October 14, 2025*	Banding/ *Appeal*	Keberatan/ *Objection*
PPh Badan Tahun 2023/ *Corporate Income Tax Year* 2023	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rugi Fiskal/*Tax Loss* Rp170.640.362.534	Rugi Fiskal/*Tax Loss* Rp317.713.535.609	00040/406/23/081/25 8 Agustus 2025/ *August 8, 2025*	Keberatan/ *Objection*	—
PPN Membangun Sendiri Tahun 2009/ *VAT on Self-Construction Activities Year 2009*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.071.157.248	Nihil/ *Nil*	PUT-64340/PP/ M.VIIIB/16/2015 30 September 2015/ *September 30, 2015*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*	—

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2025 and 2024 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Group/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2025/** ***Status as of December 31, 2025***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***
PT Mitra Energi Batam (MEB)						
PPh Badan Tahun 2019/ *Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp3.229.558.100	Rp12.519.271.350	PUT-011763.15/2022/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ *October 29, 2024*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*	Banding dikabulkan sebagian/ *Appeal is partially granted*
PPh 21 Desember 2019/ *WHT Art 21 December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp175.434.607	Nihil/ *Nil*	PUT-011762.10/2022/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ *October 29, 2024*	Selesai/*Closed*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*
PPh Badan Tahun 2020/ *Corporate Income Tax Year 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Kompensasi rugi fiskal nihil/ *Zero tax loss carried forward*	Kompensasi rugi fiskal/ *Tax loss carried forward of* Rp12.759.250.307	PUT-004252.15/2023/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ *October 29, 2024*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*	Banding dikabulkan sebagian/ *Appeal is partially granted*
PT Dalle Energy Batam (DEB)						
PPh Badan Tahun 2019/ *Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp1.008.760.284	Rp7.960.998.326	PUT-011749.15/2022/ PP/M.XXB 8 Mei 2025/ *May 8, 2025*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*	Banding/*Appeal*
PPh Badan Tahun 2023/ *Corporate Income Tax Year 2023*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp10.900.761.992	Rp22.012.817.892	00030/406/23/217/25 28 April 2025/ *April 28, 2025*	Keberatan/*Objection*	—
PT Bio Jatropha Indonesia (BJI)						
PPh Pasal 23 Januari – Desember 2019/ *WHT Art 23 January – December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp5.614.008.876	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 16 Mei 2024/ *May 16, 2024*	Peninjauan Kembali ditolak oleh Mahkamah Agung/*Judicial Review is rejected by Supreme Court*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*
PPh Pasal 23 Januari – Desember 2020/ *WHT Art 23 January – December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.607.207	Rp2.537.952	Berbagai nomor/ *Various numbers* 15 April 2025/ *April 15, 2025*	Peninjauan Kembali ditolak oleh Mahkamah Agung/*Judicial Review is rejected by Supreme Court*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*
PT Pembangkitan Pusaka Parahiangan (PPP)						
PPh Pasal 23 Mei 2023/ *WHT Art 23 May 2023*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp7.370.640.332	Rp1.001.040.299	00002/203/23/429/25 24 April 2025/ *April 24, 2025*	Keberatan/*Objection*	—
PT Medco Geothermal Sarulla (MGS)						
PPN Desember 2024/ *VAT December 2024*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp1.929.940.449	Rp2.113.035.193	00064/407/24/095/25 18 Desember 2025/ *December 18, 2025*	Keberatan/*Objection*	—

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2025 and 2024 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority**	**Jumlah Keberatan/ Banding menurut Group/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2025/** ***Status as of December 31, 2025***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***
PT Medco E & P Rimau (MEPR)						
PPN Januari, Maret, Agustus 2022/ *VAT January, March, August 2022*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp69.562.199	Nihil/*Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Tax Assessment Letter Various numbers* 31 Juli 2025/ *July 31, 2025*	Keberatan/ *Objection*	—
PT Medco E & P Indonesia (MEPI)						
PPh Pasal 23 Januari – Desember 2011/ *WHT Art 23 January – December 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.214.107	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-000796.12* 26 Agustus 2020/ *August 26, 2020*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPN Januari – Desember 2018/ *VAT January – December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp682.009.461	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai Nomor/ *Tax Court Verdict Various Numbers* Agustus 2024/ *August 2024*	Selesai/*Closed*	Banding dikabulkan sebagian/*Appeal is partially granted*
PPh Pasal 26 Februari 2019/ *WHT Art 26 February 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp13.329.777	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./*Tax Court Verdict No.* PUT-009863.13 8 Agustus 2024/ *August 8,2024*	Selesai/*Closed*	Banding dikabulkan seluruhnya/*Appeal is fully granted*
PPN April - November 2022/ *VAT April - November 2022*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp318.464.158	Nihil/*Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Tax Assessment Letter Various numbers* 30 Juli 2025/ *July 30, 2025*	Keberatan/ *Objection*	—

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2025 and 2024 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Group/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2025/** ***Status as of December 31, 2025***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***
Medco E&P Natuna Limited (MEPN)						
PPN November & Desember 2017/ *VAT November & December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp366.854.540	Nihil/ *Nil*	Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* November 2024/ *November 2024*	*Peninjauan Kembali diajukan oleh DJP/ Judicial Review filed by DGT*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*
PPN Januari, Februari, April, Juli, Agustus, September 2017/ *VAT January, February, April, July, August, September 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.151.944.790	Nihil/ *Nil*	Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* November 2024/ *November 2024*	*Peninjauan Kembali diajukan oleh DJP/ Judicial Review filed by DGT*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*
PPh Pasal 23 Mei, Agustus, Oktober, Desember 2018/ *WHT Art 23 May, August, October, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp197.873.948	Nihil/ *Nil*	Surat Putusan Mahkamah Agung Berbagai nomor/ *Supreme Court Decision Letter Various numbers* Juni dan September 2024, Maret 2025/ *June & September 2024, March 2025*	Mahkamah Agung menolak Peninjauan Kembali/*Supreme Court rejected Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Pasal 15 Januari – Desember 2018/ *WHT Art 15 January – December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp802.232.914	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai nomor/ *Tax Court Decision Letter Various numbers* 10 Oktober 2023/ *October 10, 2023*	Mahkamah Agung menolak Peninjauan Kembali/*Supreme Court Rejected Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPN Februari, Mei, Juli, Agustus, Oktober, November, Desember 2018/ *VAT February, May, July, August, October, November, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.540.634.850	Nihil/ *Nil*	Putusan Mahkamah Agung Berbagai Nomor/ *Supreme Court Decision Letter Various Numbers* Desember 2024/ *December 2024*	Selesai/*Closed*	*Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review*
PPh Pasal 23 Desember 2019/ *WHT Art 23 December* 2019	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp23.139.746	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-000886.12 19 November 2025/ November 19, 2025	Banding dikabulkan sebagian/*Appeal is partially granted*	Banding/*Appeal*
PPN Januari – Desember 2019/ *VAT January – December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp431.381.187	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* 19 November 2025/ November 19, 2025	Banding dikabulkan sebagian/*Appeal is partially granted*	Banding/*Appeal*

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2025 and 2024 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/ appeal according to the Group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2025/ *Status as of December 31, 2025*	Status pada tanggal 31 Desember 2024/ *Status as of December 31, 2024*
Medco E&P Bangkanai Limited (MEPBL)						
PPN September 2019/ *VAT September 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp135.561.323	Nihil/ *Nil*	Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 1792/B/PK/Pjk/2025 28 April 2025/ *April 28, 2025*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP/ *Judicial Review by DGT*
PPN Juli, November 2019/ *VAT July, November 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp14.498.026	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter* Various Numbers 28 Juni 2024/ *June 28, 2024*	Selesai/ *Closed*	Peninjauan Kembali oleh DJP/ *Judicial Review by DGT*
Medco E&P Grissik Limited (MEPG)						
PPh Pasal 26 April, Juli, Desember 2020/ *WHT Art 26 April, July, December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp543.123.478	Nihil/ *Nil*	Surat Putusan Keberatan Berbagai Nomor/ *Tax Objection Decision Letter Various Number* 16 Juli 2025/ *July 16, 2025*	Keberatan dikabulkan seluruhnya/ *Objection is fully granted*	Keberatan/ *Objection*
PPh Pasal 26 September 2021/ *WHT Art 26 September 2021*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Keberatan No./*Tax Objection Decision Letter* No. KEP-00064/ KEB-CT/WPJ.07/2025 9 Oktober 2025/ *October 9, 2025*	Keberatan dikabulkan seluruhnya/ *Objection is fully granted*	—
PPN Agustus, Oktober, Desember 2021 / VAT August, *October, December 2021*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp105.788.453	Rp65.480.861	Surat Putusan Keberatan Pajak Berbagai Nomor/ *Tax Objection Decision Letter Various numbers* 13 November 2025/ *November 13, 2025*	Banding / *Appeal*	—
Medco Energi Sampang Pty LTd (MESPL)						
PPN Desember 2020/ *VAT December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp22.164.930	Nihil/*Nil*	Surat Ketetapan Pajak Kurang Bayar No. / *Tax Assessment Letter* No. 00022/287/20/081/25 22 September 2025/ *September 22, 2025*	Keberatan/ *Objection*	—

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Oleh karena itu, manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2025 and 2024 are as follows: (continued)

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

Akun ini terdiri dari:

26. ACCRUED EXPENSES AND OTHER PROVISIONS

This account consists of:

	2025	2024	
Kontrak jasa	134.406.085	126.839.526	*Contract services*
Bunga	34.904.417	62.267.734	*Interest*
Gaji dan Bonus	32.683.409	40.859.825	*Salaries and bonuses*
Pemasok	22.517.807	15.520.923	*Suppliers*
Jasa profesional	9.006.042	6.319.537	*Professional fees*
Operasi bersama	4.066.706	4.631.121	*Joint operations*
Sewa	2.473.146	1.587.793	*Rentals*
Beban operasional lainnya	21.429.459	18.033.578	*Other operating expenses*
Jumlah	**261.487.071**	**276.060.037**	***Total***

Kontrak jasa merupakan akrual dari berbagai servis yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi, kegiatan pengeboran, kegiatan konstruksi, jasa konsultan teknis, tenaga kerja dan kegiatan peminjaman terkait dengan proyek ELB CCPP dan Pembangkit Listrik Tenaga Panas Bumi Ijen.

Contract services represent accrual of various services relating to oil and gas exploration and production activities, drilling activities, construction works, technical consulting services, supply works and lender's activities related to ELB CCPP and Ijen Geothermal Power Plant project.

Bunga yang masih harus dibayar terdiri dari bunga atas pinjaman bank jangka pendek dan jangka panjang, obligasi dan hutang jangka panjang lainnya.

Accrued interest consist of interest on short-term and long-term bank borrowings, bonds, and other long-term debts.

Liabilitas kepada pemasok terkait dengan aktivitas dan transaksi operasional dimana tagihan dengan jumlah tersebut belum diterima oleh Grup.

Liabilities to suppliers represent operational activities and transactions for which the related invoices for such amounts have not yet been received by the Group.

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27. DERIVATIF / 27. *DERIVATIVES*

Pihak ketiga/*Third parties*	Jenis/*Type*	2025 Aset Derivatif/ *Derivative Assets*	2025 Liabilitas Derivatif/ *Derivative Liabilities*	2025 Keuntungan (Kerugian)/ *Gain (Loss)*	2024 Aset Derivatif/ *Derivative Assets*	2024 Liabilitas Derivatif/ *Derivative Liabilities*	2024 Keuntungan (Kerugian)/ *Gain (Loss)*
Perusahaan/*The Company*							
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	6.345.697	(1.759.643)	–	4.586.054	(3.351.705)
PT Bank UOB Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	57.535	7.144.281	(72.302)	–	7.014.444	(6.322.317)
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	–	–	–	–	401.805
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	7.573.583	3.065.408	–	10.638.991	(3.480.399)
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	178.399	6.465.005	3.742.878	346.181	10.375.665	(6.432.640)
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	908.320	16.538.690	(5.404.151)	–	10.226.219	(7.604.858)
PT Bank ANZ Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	756.001	(201.456)	–	554.545	(554.545)
PT Bank OCBC NISP Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	48.011	(48.011)	–	–	–
PT Bank Rakyat Indonesia (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	7.645.140	(7.645.140)	–	–	–
Natixis	Perjanjian *collar* komoditas/*Commodity collar*	–	–	–	–	–	(115.422)
Morgan Stanley & Co International Plc	Perjanjian *collar* komoditas/*Commodity collar*	–	–	–	–	–	83.019
ING Bank N.V.	Perjanjian *collar* komoditas/*Commodity collar*	–	–	–	–	–	(192.428)
Standard Chartered Bank	Perjanjian *collar* komoditas/*Commodity collar*	–	–	–	–	–	(134.866)

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27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	2025 Aset Derivatif/ *Derivative Assets*	2025 Liabilitas Derivatif/ *Derivative Liabilities*	2025 Keuntungan (Kerugian)/ *Gain (Loss)*	2024 Aset Derivatif/ *Derivative Assets*	2024 Liabilitas Derivatif/ *Derivative Liabilities*	2024 Keuntungan (Kerugian)/ *Gain (Loss)*
PT Medco E & P Malaka ("MEPM")							
PT Bank ANZ Indonesia	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	(1.082.342)	1.082.342	–	327.343
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	(1.067.967)	1.067.967	–	301.804
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	(1.058.575)	1.058.575	–	271.146
PT Medco Ratch Power Riau ("MRPR")							
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	7.168.646	–	(2.159.217)	9.327.863	–	947.121
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	7.172.211	–	(2.141.187)	9.313.398	–	941.529
International Finance Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	4.327.302	–	(1.274.278)	5.601.580	–	518.880
Jumlah/*Total*		**19.812.413**	**52.516.408**	**(17.105.983)**	**27.797.906**	**43.395.918**	**(24.396.533)**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		1.365.489	6.606.096		1.873.705	12.653.816	
Bagian jangka panjang/*Long-term portion*		**18.446.924**	**45.910.312**		**25.924.201**	**30.742.102**	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income*				(30.292.129)			(19.592.933)
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**13.186.146**			**(4.803.600)**

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pada Tanggal Tersebut
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27. DERIVATIF (lanjutan)

Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas mata uang asing dan tingkat bunga. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

Lindung nilai arus kas - risiko mata uang asing

Kontrak *cross-currency swap* dan *foreign currency forward* ditetapkan sebagai instrumen lindung nilai dalam lindung nilai arus kas dari transaksi perkiraan dalam Rupiah Indonesia. Transaksi perkiraan ini sangat mungkin diperkirakan untuk pembayaran gaji, pembelian barang dan pembayaran utang Grup dalam Rupiah Indonesia.

Lindung nilai arus kas - risiko suku bunga

Grup memiliki utang dengan suku bunga mengambang dan tetap. Grup menetapkan kontrak *swap* suku bunga sebagai lindung nilai arus kas untuk memitigasi volatilitas dari suku bunga.

Risiko harga komoditas

Grup menjual minyak mentah secara berkelanjutan. Peningkatan volatilitas harga minyak telah menyebabkan keputusan untuk masuk ke dalam kontrak opsi komoditas untuk melindungi risiko penurunan harga dari penjualan minyak mentah.

Terdapat hubungan ekonomi antara *item* yang dilindung nilai dan instrumen lindung nilai karena ketentuan instrumen lindung nilai cocok dengan persyaratan transaksi perkiraan yang sangat mungkin diperkirakan (contoh jumlah *notional* dan tanggal pembayaran yang diharapkan).

Untuk menguji efektivitas lindung nilai, Grup menggunakan metode derivatif hipotetis dan membandingkan perubahan nilai wajar instrumen lindung nilai terhadap perubahan nilai wajar *item* yang dilindung nilai yang disebabkan oleh risiko yang dilindung nilai.

Ketidakefektifan lindung nilai dapat timbul dari:

- Perbedaan dalam waktu arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai;
- Indeks yang berbeda (dan kurva yang berbeda) yang terkait dengan risiko lindung nilai dari *item* yang dilindungi dan instrumen lindung nilai;

27. DERIVATIVES (continued)

The Group entered into foreign exchange forward, cross-currency swaps and interest rate swaps hedging instruments to manage its foreign currency and interest rate risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

Cash flow hedges - foreign currency risk

Cross-currency swaps and foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in Indonesian Rupiah. These forecast transactions are highly probable for the Group's payment of salaries, purchases of materials and repayment of liabilities in Indonesian Rupiah.

Cash flow hedges - interest rate risk

The Group has liabilities with floating and fixed interest rate. The Group designates interest rate swaps as cash flow hedges to mitigate the volatility of interest rate.

Commodity price risk

The Group sells crude oil on an ongoing basis. The increased volatility in oil prices has led to the decision to enter into commodity option contracts to hedge the downside price risk from crude oil sales.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedging instruments match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- *Differences in the timing of the cash flows of the hedged items and the hedging instruments;*
- *Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;*

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27. DERIVATIF (lanjutan)

Ketidakefektifan lindung nilai dapat timbul dari: (lanjutan)

- Risiko kredit rekanan yang memengaruhi pergerakan nilai wajar instrumen lindung nilai dan item yang dilindung nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

The hedge ineffectiveness can arise from: (continued)

- *The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and*
- *Changes to the forecasted amount of cash flows of hedged items and hedging instruments.*

Further information relating to the derivatives undertaken by the Group is as follows:

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang/ *Cross-currency swap*					
PT Bank Maybank Indonesia Tbk	49.170.252	Rp800.000.000.000	7 Juli 2025/ *July 7, 2025*	7 Januari 2030/ *January 7, 2030*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 6 Juli, 6 Oktober, 6 Januari dan 6 April. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 6, October 6, January 6 and April 6. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Maybank Indonesia Tbk	24.562.481	Rp400.000.000.000	7 Juli 2025/ *July 7, 2025*	7 Januari 2030/ *January 7, 2030*	
PT Bank Mandiri (Persero) Tbk	29.096.478	Rp475.000.000.000	7 Juli 2025/ *July 7, 2025*	7 Januari 2030/ *January 7, 2030*	
PT Bank Maybank Indonesia Tbk	26.121.696	Rp425.000.000.000	7 Juli 2025/ *July 7, 2025*	7 Januari 2032/ *January 7, 2032*	
PT Bank UOB Indonesia	24.524.831	Rp400.000.000.000	7 Juli 2025/ *July 7, 2025*	7 Januari 2032/ *January 7, 2032*	
PT Bank UOB Indonesia	30.599.755	Rp500.000.000.000	25 Juni 2025/ *June 25, 2025*	25 Juni 2032/ *June 25, 2032*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 24 Juni, 24 September, 24 Desember dan 24 Maret. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notiocal amount every 24 June, 24 September, 24 Desember and 24 March. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Maybank Indonesia	30.590.395	Rp500.000.000.000	25 Juni 2025/ *June 25, 2025*	25 Juni 2035/ *June 25, 2035*	
PT Bank CIMB Niaga Tbk	15.000.000	Rp246.225.000.000	24 Juni 2025/ *June 24, 2025*	23 Juni 2030/ *June 23, 2030*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Maret, 23 Juni, 23 September dan 23 Desember. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 23, June 23, September 23 and December 23. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Maybank Indonesia	45.287.221	Rp747.375.000.000	24 Juni 2025/ *June 24, 2025*	23 Juni 2030/ *June 23, 2030*	
PT Bank Mandiri (Persero) Tbk	55.000.000	Rp906.400.000.000	24 Juni 2025/ *June 24, 2025*	23 Juni 2030/ *June 23, 2030*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Rakyat Indonesia Tbk	153.374.233	Rp2.500.000.000.000	2 Juni 2025/ *June 2, 2025*	25 Mei 2035/ *May 25, 2035*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Agustus, 25 November, 25 Februari dan 25 Mei. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every August 25, November 25, February 25 and May 25. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank CIMB Niaga Tbk	9.000.000	Rp147.690.000.000	22 Mei 2025/ *May 22, 2025*	18 September 2029/ *September 18, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 18 Juni, 18 September, 18 Desember dan 18 Maret. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 18, September 18, December 18 and March 18. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank OCBC NISP	22.789.041	Rp374.310.000.000	22 Mei 2025/ *May 22, 2025*	18 September 2029/ *September 18, 2029*	
PT Bank Maybank Indonesia	31.780.822	Rp522.000.000.000	22 Mei 2025/ *May 22, 2025*	18 September 2029/ *September 18, 2029*	
PT Bank Maybank Indonesia Tbk	20.352.074	Rp314.032.500.000	13 Februari 2025/ *February 13, 2025*	13 Februari 2031/ *February 13, 2031*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 12 Februari, 12 Mei, 12 Agustus dan 12 November. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 12, May 12, August 12 and November 12. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank UOB Indonesia	20.352.074	Rp314.032.500.000	13 Februari 2025/ *February 13, 2025*	13 Februari 2031/ *February 13, 2031*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank DBS Indonesia	48.122.449	Rp766.350.000.000	18 Desember 2024/ *December 18, 2024*	18 September 2029/ *September 18, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 18 Maret, 18 Juni, 18 September dan 18 Desember. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 18, June 18, September 18 and December 18. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank UOB Indonesia	18.000.000	Rp286.650.000.000	18 Desember 2024/ *December 18, 2024*	18 September 2029/ *September 18, 2029*	
PT Bank CIMB Niaga Tbk	23.985.891	Rp388.571.428.571	23 Juli 2024/ *July 23, 2024*	23 Maret 2029/ *March 23, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juli, 23 Oktober, 23 Januari, dan 23 April. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 23, October 23, January 23 and April 23. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Mandiri (Persero) Tbk	23.985.891	Rp388.571.428.571	23 Juli 2024/ *July 23, 2024*	23 Maret 2029/ *March 23, 2029*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	58.679.707	Rp960.000.000.000	21 Juni 2024/ *June 21, 2024*	23 Maret 2029/ *March 23, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juli, 23 Oktober, 23 Januari, dan 23 April. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 23, October 23, January 23 and April 23. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank CIMB Niaga Tbk	44.214.153	Rp711.405.714.287	31 May 2024/ *May 31, 2024*	23 Maret 2029/ *March 23, 2029*	
PT Bank Maybank Indonesia Tbk	28.288.543	Rp457.142.857.142	31 May 2024/ *May 31, 2024*	23 Maret 2029/ *March 23, 2029*	
PT Bank UOB Indonesia	18.285.714	Rp294.308.571.429	31 May 2024*/ *May 31, 2024**	23 Maret 2029/ *March 23, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juli, 23 Oktober, 23 Januari, dan 23 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 23, October 23, January 23 and April 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank ANZ Indonesia	13.388.141	Rp208.855.000.000	13 Februari 2024/ *February 13, 2024*	13 Februari 2027/ *February 13, 2027*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 12 Februari, 12 Mei, 12 Agustus dan 12 November. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 12, May 12, August 12 and November 12. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	27.454.131	Rp427.955.000.000	13 Februari 2024/ *February 13, 2024*	13 Februari 2029/ *February 13, 2029*	
PT Bank Maybank Indonesia Tbk	15.000.000	Rp235.125.000.000	13 Februari 2024/ *February 13, 2024*	13 Februari 2031/ *February 13, 2031*	
PT Bank Maybank Indonesia Tbk	13.718.676	Rp214.28.5714.285	10 November 2023*/ *November 10, 2023**	23 Juni 2028/ *June 23, 2028*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember, dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank CIMB Niaga Tbk	41.474.654	Rp642.857.142.859	8 November 2023*/ *November 8, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank Mandiri (Persero) Tbk	72.936.833	Rp1.157.142.857.142	7 November 2023*/ *November 7, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank DBS Indonesia	34.985.423	Rp557.142.857.143	6 November 2023*/ *November 6, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank UOB Indonesia	34.985.423	Rp557.142.857.143	6 November 2023*/ *November 6, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank DBS Indonesia	43.086.037	Rp685.714.285.714	1 November 2023*/ *November 1, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank Maybank Indonesia Tbk	42.991.491	Rp685.714.285.714	1 November 2023*/ *November 1, 2023**	23 Juni 2028/ *June 23, 2028*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank CIMB Niaga Tbk	10.000.000	Rp150.000.000.000	7 Juli 2023*/ *July 7, 2023**	7 Juli 2026/ *July 7, 2026*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 6 Juli, 6 Oktober, 6 Januari dan 6 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 6, October 6, January 6 and April 6. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank UOB Indonesia	17.333.333	Rp260.000.000.000	7 Juli 2023*/ *July 7, 2023**	7 Juli 2028/ *July 7, 2028*	
PT Bank Maybank Indonesia Tbk	39.333.333	Rp590.000.000.000	7 Juli 2023*/ *July 7, 2023**	7 Juli 2030/ *July 7, 2030*	
PT Bank Mandiri (Persero) Tbk	59.606.880	Rp892.315.000.000	26 Juli 2022*/ *July 26, 2022**	26 Juli 2025/ *July 26, 2025* Telah diselesaikan pada bulan Juli 2025/ *Settled in July 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	43.420.174	Rp650.000.000.000	26 Juli 2022*/ *July 26, 2022**	26 Juli 2025/ *July 26, 2025* Telah diselesaikan pada bulan Juli 2025/ *Settled in July 2025*	
PT Bank DBS Indonesia	23.380.094	Rp350.000.000.000	26 Juli 2022*/ *July 26, 2022**	26 Juli 2025/ *July 26, 2025* Telah diselesaikan pada bulan Juli 2025/ *Settled in July 2025*	
PT Bank DBS Indonesia	6.662.225	Rp100.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Maybank Indonesia Tbk	28.075.616	Rp421.415.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	
PT Bank Maybank Indonesia Tbk	19.058.628	Rp286.070.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	
PT Bank UOB Indonesia	20.000.000	Rp300.200.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	14.437.951	Rp210.000.000.000	15 Juni 2022*/ *June 15, 2022**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Maybank Indonesia Tbk	14.428.032	Rp210.000.000.000	15 Juni 2022*/ *June 15, 2022**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	
PT Bank DBS Indonesia	33.068.996	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024* Telah diselesaikan pada bulan November 2024/ *Settled in November 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 22 November, 22 Februari, 22 Mei dan 22 Agustus. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every November 22, February 22, May 22 and August 22. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	33.092.235	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024* Telah diselesaikan pada bulan November 2024/ *Settled in November 2024*	
PT Bank UOB Indonesia	4.089.599	Rp58.195.000.000	23 November 2021*/ *November 23, 2021**	23 November 2026/ *November 23, 2026*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	28.070.175	Rp400.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2024/ *September 9, 2024* Telah diselesaikan pada bulan September 2024/ *Settled in September 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 8 September, 8 Desember, 8 Maret dan 8 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 8, December 8, March 8 and June 8. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	10.526.316	Rp150.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	
PT Bank Maybank Indonesia Tbk	31.545.741	Rp450.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	
PT Bank Mandiri (Persero) Tbk	31.862.745	Rp455.000.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Permata Tbk	7.342.657	Rp105.000.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	
PT Bank UOB Indonesia	4.895.105	Rp70.000.000.000	2 Juni 2021*/ *June 2, 2021**	21 Juni 2024/ *June 21, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank UOB Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025* Telah diselesaikan pada bulan Februari 2025/ *Settled in February 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 19 Februari, 19 Mei, 19 Agustus dan 19 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 19, May 19, August 19 and November 19. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025* Telah diselesaikan pada bulan Februari 2025/ *Settled in February 2025*	
Perjanjian *swap* atas suku bunga/ *Interest rate swap*					
Australia and New Zealand Banking Group Limited	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028* Telah diselesaikan lebih cepat pada bulan Juni 2025/ *Terminated in Juni 2025*	MEPM menerima tingkat suku bunga mengambang dengan basis *compounding* SOFR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ *MEPM shall receive a floating compunding SOFR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.*
Societe Generale	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028* Telah diselesaikan lebih cepat pada bulan Juni 2025/	
ING Bank N.V.	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028* Telah diselesaikan lebih cepat pada bulan Juni 2025/ *Terminated in Juni 2025*	
MUFG Bank, Ltd.	54.482.798	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	MRPR menerima suku bunga mengambang USD-SOFR 6 bulan ditambah *spread* dan membayar suku bunga tetap per tahun setiap tanggal 23 Februari dan 23 Agustus/ *MRPR shall receive a floating 6 months USD-SOFR based interest rate plus spread and pay a fixed interest rate per annum on every February 23 and August 23.*
Sumitomo Mitsui Banking Corporation	54.482.798	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	
International Finance Corporation	31.676.045	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian *Collar* komoditas pada Brent/ ***Commodity Collar agreement on Brent***				
Morgan Stanley & Co. International plc	60.000 barel/ *60,000 barrels*	1 April 2024/ *April 1, 2024*	30 September 2024/ *September 30, 2024* Telah diselesaikan pada bulan September 2024/ *Settled in September 2024*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Morgan Stanley & Co. International plc	90.000 barel/ *90,000 barrels*	1 April 2024/ *April 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
ING Bank N.V.	100.000 barel/ *100,000 barrels*	1 March 2024/ *March 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
J.P. Morgan	60.000 barel/ *60,000 barrels*	1 March 2024/ *March 1, 2024*	31 Agustus 2024/ *August 31, 2024* Telah diselesaikan pada bulan Agustus 2024/ *Settled in August 2024*	
J.P. Morgan	100.000 barel/ *100,000 barrels*	1 March 2024/ *March 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
J.P. Morgan	60.000 barel/ *60,000 barrels*	1 Februari 2024/ *February 1, 2024*	31 Juli 2024/ *July 31, 2024* Telah diselesaikan pada bulan Juli 2024/ *Settled in July 2024*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian Collar Komoditas pada Brent/ (lanjutan) ***Commodity Collar Agreement on Brent (continued)***				
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
Natixis	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 September 2023/ *September 1, 2023*	31 Agustus 2024/ *August 31, 2024* Telah diselesaikan pada bulan Agustus 2024/ *Settled in August 2024*	
Natixis	120.000 barel/ *120,000 barrels*	1 Agustus 2023/ *August 1, 2023*	31 Juli 2024/ *July 31, 2024* Telah diselesaikan pada bulan Juli 2024/ *Settled in July 2024*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Agustus 2023/ *August 1, 2023*	31 Juli 2024/ *July 31, 2024* Telah diselesaikan pada bulan Juli 2024/ *Settled in July 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Juli 2023/ *July 1, 2023*	30 Juni 2024/ *June 30, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Juli 2023/ *July 1, 2023*	30 Juni 2024/ *June 30, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	

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28. PINJAMAN BANK / *28. BANK LOANS*

a. Pinjaman bank / *a. Bank loans*

Kreditur/*Lenders*	Debitur/*Borrower*	2025 Jumlah/*Total*	Jangka Pendek/*Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/*Non-current*	Pembayaran selama periode berjalan/*Payments during the period*
Dolar AS/*US Dollar*						
Pinjaman Sindikasi/ *Syndicated loan* [1)]	PT Medco E & P Tomori Sulawesi	–	–	–	–	3.000.000
	PT Medco E & P Malaka	–	–	–	–	141.000.000
Konsorsium Pemberi Pinjaman Riau/*Riau Lenders Consortium* [2)]	PT Medco Ratch Power Riau	186.350.112	–	10.942.306	175.407.806	10.236.350
Pinjaman Sindikasi/ *Syndicated loan* [3)]	Medco E&P Grissik Ltd.	–	–	–	–	155.000.000
PT Bank QNB Indonesia	Perusahaan/*The Company*	–	–	–	–	33.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank Woori Saudara Indonesia 1906 Tbk [5)]	PT Medco Power Indonesia	–	–	–	–	3.089.563
- Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	67.080.759	–	11.155.019	55.925.740	24.273.728
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah/*Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Solar Bali Timur	9.012.312	–	504.332	8.507.980	1.345.500
- Fasilitas Kredit Investasi/ *Investment Credit Facility*						
PT Bank Mandiri (Persero) Tbk	PT Medco Power Indonesia	-	-	–	–	2.357.647
- Fasilitas Pinjaman Non-Cash/*Non-Cash Loan Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	-	-	–	–	17.053.414
- Fasilitas Pinjaman Non-Cash/*Non-Cash Loan Facility*						
PT Bank Tabungan Negara (Persero) Tbk	PT Medco Power Indonesia	-	-	–	–	7.962.102
- Fasilitas Pinjaman Non-Cash/*Non-Cash Loan Facility*						
Pinjaman Sindikasi/ *Syndicated loan* [4)]	Medco E&P Grissik Ltd.	108.330.357	–	23.683.393	84.646.964	1.669.643
Pinjaman Sindikasi/ *Syndicated loan* [4)]	Far East Energy Trading Pte. Ltd.	167.419.643	–	36.601.607	130.818.036	2.580.357
PT Bank CIMB Niaga Tbk	Perusahaan/*The Company*	–	–	–	–	45.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
Standard Chartered Bank	Perusahaan/*The Company*	–	–	–	–	50.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank Maybank Indonesia Tbk	Perusahaan/*The Company*	–	–	–	–	14.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
Sub-jumlah/*Sub-total*		**538.193.183**	**–**	**82.886.657**	**455.306.526**	**511.568.304**

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

Kreditur/*Lenders*	Debitur/*Borrower*	2025 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	572.041.474	–	72.756.525	499.284.949	54.304.335
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	–	–	–	–	491.628
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	15.062.385	–	1.585.514	13.476.871	807.522
- Fasilitas Musyarakah/*Musyarakah Facility*						
PT Bank Tabungan Negara (Persero) Tbk	PT Medco Power Indonesia	7.508.045	–	2.145.156	5.362.889	24.490.904
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Mandiri (Persero) Tbk	PT Medco Power Indonesia	40.503.666	–	4.767.012	35.736.654	7.371.675
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	–	–	–	–	16.752.600
- Fasilitas Musyarakah/*Musyarakah Facility*						
PT Bank Maybank Indonesia Tbk	PT Medco Power Indonesia	2.979.383	2.979.383	–	–	44.661.569
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank KEB Hana Indonesia	PT Medco Power Indonesia	7.954.952	–	1.072.578	6.882.374	1.001.509
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank DBS Indonesia	Perusahaan/*The Company*	124.955.310	–	27.767.847	97.187.463	14.067.571
- Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Solar Bali Timur	2.020.375	–	113.061	1.907.314	192.421
- Fasilitas Kredit Investasi/ *Investment Credit Facility*						
PT Bank Rakyat Indonesia (Persero) Tbk	Perusahaan/*The Company*	148.969.134	–	744.846	148.224.288	–
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Mitra Energi Pelayaran	107.446.967	–	5.603.563	101.843.404	1.360.818
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Mandiri (Persero) Tbk	PT Satria Raksa Buminusa	76.421.166	–	1.370.516	75.050.650	–
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
Sub-jumlah/*Sub-total*		**1.105.862.857**	**2.979.383**	**117.926.618**	**984.956.856**	**165.502.552**
Jumlah/*Total*		**1.644.056.040**	**2.979.383**	**200.813.275**	**1.440.263.382**	**677.070.856**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		34.326.779	–	4.414.558	29.912.221	
Neto/*Net*		**1.609.729.261**	**2.979.383**	**196.398.717**	**1.410.351.161**	

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28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Kreditur/*Lenders*	Debitur/*Borrower*	2024 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Dolar AS/*US Dollar*						
Pinjaman Sindikasi/ *Syndicated loan* [1)]	PT Medco E & P Tomori Sulawesi	3.000.000	–	–	3.000.000	–
	PT Medco E & P Malaka	141.000.000	–	–	141.000.000	–
Konsorsium Pemberi Pinjaman Riau/*Riau Lenders Consortium* [2)]	PT Medco Ratch Power Riau	196.586.462	–	10.236.350	186.350.112	9.596.579
Pinjaman Sindikasi/ *Syndicated loan* [3)]	Medco E&P Grissik Ltd.	155.000.000	–	80.700.000	74.300.000	–
PT HSBC Indonesia - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	Perusahaan/*The Company*	–	–	–	–	35.000.000
PT Bank DBS Indonesia - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	–	–	–	–	50.000.000
PT Bank Woori Saudara Indonesia 1906 Tbk [5)] - Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	PT Medco Power Indonesia	3.250.000	–	–	3.250.000	36.450.000
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*	PT Medco Power Indonesia	14.645.835	14.645.835	–	–	29.289.669
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility* - Fasilitas Musyarakah/ *Musyarakah Facility* - Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*	PT Medco Power Indonesia	–	–	–	–	7.200.000
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility* - Fasilitas Musyarakah/*Musyarakah Facility* - Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*	PT Energi Listrik Batam	29.636.717	–	5.986.029	23.650.688	5.670.593
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Investasi/ *Investment Credit Facility*	PT Medco Solar Bali Timur	5.267.668	–	–	5.267.668	–
PT Bank Mandiri (Persero) Tbk - Fasilitas Pinjaman Non-Cash/*Non-Cash Loan Facility*	PT Medco Power Indonesia	2.205.376	2.205.376	–	–	10.846.729
PT Bank Tabungan Negara (Persero) Tbk - Fasilitas Pinjaman Non-Cash/*Non-Cash Loan Facility*	PT Medco Power Indonesia	7.440.104	7.440.104	–	–	6.218.925
Sub-jumlah/*Sub-total*		**558.032.162**	**24.291.315**	**96.922.379**	**436.818.468**	**190.272.495**
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	Perusahaan/*The Company*	532.112.362	–	55.686.177	476.426.185	78.164.533
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power Indonesia	472.370	472.370	–	–	28.041.571

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

Kreditur/*Lenders*	Debitur/*Borrower*	2024 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Rupiah/*Rupiah* (lanjutan)/(*continued*)						
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/*Musyarakah Facility*	PT Medco Power Indonesia	11.142.247	–	557.112	10.585.135	28.428.094
PT Bank Tabungan Negara (Persero) Tbk - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power Indonesia	29.896.074	20.986.285	1.113.724	7.796.065	15.253.558
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power	6.466.945	6.466.945	–	–	18.802.843
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/*Musyarakah Facility*	PT Energi Listrik Batam	12.080.458	–	–	12.080.458	–
PT Bank Maybank Indonesia Tbk - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	PT Medco Power Indonesia	45.526.901	2.474.941	2.165.574	40.886.386	10.361.216
PT Bank KEB Hana Indonesia - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power Indonesia	9.281.029	–	1.020.913	8.260.116	–
PT Bank DBS Indonesia - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	Perusahaan/*The Company*	72.392.031	–	7.239.203	65.152.828	–
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Investasi/ *Investment Credit Facility*	PT Medco Solar Bali Timur	869.761	–	–	869.761	–
Sub-jumlah/*Sub-total*		**720.240.178**	**30.400.541**	**67.782.703**	**622.056.934**	**179.051.815**
Jumlah/*Total*		**1.278.272.340**	**54.691.856**	**164.705.082**	**1.058.875.402**	**369.324.310**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		32.648.799	–	2.203.166	30.445.633	
Neto/*Net*		**1.245.623.541**	**54.691.856**	**162.501.916**	**1.028.429.769**	

Catatan:

(1) Pinjaman sindikasi PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, PT Bank ANZ Indonesia, Societe Generale, Cabang Singapura, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, BNP Paribas, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd. dan PT Bank UOB Indonesia.

(2) Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), dan International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".

(3) Pinjaman sindikasi Medco E&P Grissik Ltd. terdiri dari PT Bank Mandiri (Persero) Tbk, Australia and New Zealand Banking Group Limited, Cabang Singapura, Credit Agricole Corporate and Investment Bank, Cabang Singapura, DBS Bank Ltd., ING Bank N.V., Cabang Singapura, MUFG Bank, Ltd., Cabang Singapura, Standard Chartered Bank (Singapore) Limited dan United Overseas Bank Limited.

(4) Pinjaman sindikasi Medco E&P Grissik Ltd. dan Far East Energy Trading Pte. Ltd. dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, MUFG Bank, Ltd. dan Standard Chartered Bank (Singapore) Limited sebagai Para Pemberi Pinjaman Awal.

(5) Efektif pada tahun 2025, PT Bank Woori Saudara Indonesia 1906 Tbk tidak lagi diklasifikasikan sebagai pihak berelasi bagi Grup.

Notes:

(1) Syndicated loan of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, PT Bank ANZ Indonesia, Societe Generale, Singapore Branch, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Singapore Branch, BNP Paribas, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd. and PT Bank UOB Indonesia.

(2) Consortium of lenders for PT Medco Ratch Power Riau comprised of Asian Development Bank (ADB) and International Finance Corporation (IFC), and private financial institutions consist of MUFG Bank Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). MUFG and SMBC altogether referred to as "Participants". ADB, IFC, and the Participants altogether referred to as "Lenders".

(3) Syndicated loan of Medco E&P Grissik Ltd. from lenders which comprised of PT Bank Mandiri (Persero) Tbk, Australia and New Zealand Banking Group Limited, Singapore Branch, Credit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., ING Bank N.V., Singapore Branch, MUFG Bank, Ltd., Singapore Branch, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited.

(4) Syndicated loan of Medco E&P Grissik Ltd. and Far East Energy Trading Pte. Ltd. with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, MUFG Bank, Ltd. and Standard Chartered Bank (Singapore) as Original Lenders.

(5) Effective in 2025, PT Bank Woori Saudara Indonesia 1906 Tbk ceased to be a related party of the Grup.

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Tabel berikut menyajikan tentang tingkat bunga atas pinjaman bank: / *The following table provides the range of interest rate on bank loans:*

	2025	2024	
Tingkat bunga per tahun			*Interest rate per annum*
Rupiah	3,00% - 8,50%	4,55% - 8,50%	*Rupiah*
Dolar Amerika Serikat	4,60% - 8,59%	3,92% - 8,60%	*United States Dollar*

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Based on the agreements for the loans above, the Group must comply with certain restrictions, including obtaining written approval from the lender before carrying out certain transactions such as entering into a business merger, takeover, liquidation or change of status and Articles of Association, reducing the authorized capital, placed and fully paid; restrictions on lending to third parties; negative guarantee, with some special exceptions; restrictions on changing main activities and declaring and paying dividends exceeding a certain percentage of consolidated net profit; and must comply with certain financial ratios.

Pada tanggal 31 Desember 2025 dan 2024, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman atau telah memperoleh pelepasan dari persyaratan rasio keuangan sebelum tanggal 31 Desember 2025 dan 2024, kecuali untuk entitas anak tertentu yang memperoleh pelepasan atas persyaratan rasio keuangan yang ditentukan.

As of December 31, 2025 and 2024, management is of the opinion that the Group has complied with all of these restrictions and the Group has complied with all financial ratios required under the loan agreements or has obtained a release from the financial ratio requirements prior to December 31, 2025 and 2024, except for certain subsidiaries that obtain releases on the specified financial ratio requirements.

Perusahaan / ***The Company***

Mandiri - Fasilitas Kredit *Term Loan I* / *Mandiri - Term Loan I Credit Facility*

Pada tanggal 28 Mei 2021, Perusahaan menandatangani perjanjian kredit dengan PT Bank Mandiri (Persero) Tbk. sebesar Rp1.500.000.000.000 dengan jangka waktu 3 tahun.

On May 28, 2021, the Company entered into a credit agreement with PT Bank Mandiri (Persero) Tbk. of Rp1,500,000,000,000 with a term of 3 years.

Selama tahun 2024, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit *term loan* I sebesar Rp1.125.000.000.000. Pada tanggal 21 Juni 2024, Perusahaan telah melunasi seluruh fasilitas tersebut.

During 2024, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility I with total of Rp1,125,000,000,000. On June 21, 2024, the Company has fully repaid the facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan

Mandiri - Fasilitas Kredit *Term Loan II*

Pada tanggal 14 September 2023, Perusahaan menandatangani perjanjian fasilitas kredit dengan PT Bank Mandiri (Persero) Tbk untuk fasilitas pinjaman berjangka II sebesar Rp5.250.000.000.000 dengan tenor 57 bulan. Pada Bulan November 2023, Perusahaan melakukan penarikan atas seluruh fasilitas tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Selama tahun 2024, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit term loan II dengan total sebesar Rp150.000.000.000.

Selama tahun 2025, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit term loan II dengan total sebesar Rp600.000.000.000.

Mandiri - Fasilitas Kredit *Term Loan III*

Pada tanggal 3 April 2024, Perusahaan menandatangani perjanjian kredit fasilitas *term loan* III dengan PT Bank Mandiri (Persero) Tbk sebesar Rp3.500.000.000.000 dengan jangka waktu 60 bulan. Pada bulan Juni 2024, Perusahaan telah melakukan penarikan atas seluruh fasilitas kredit tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Selama tahun 2025, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit term loan III dengan total sebesar Rp300.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company

Mandiri - Term Loan II Credit Facility

On September 14, 2023, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan II facility of Rp5,250,000,000,000 with 57-month tenor. On November 2023, the Company has fully withdrawn this facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollar whereby the Company will pay a fixed interest rate in US Dollar and receive a fixed interest rate in Rupiah.

During 2024, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility II with total of Rp150,000,000,000.

During 2025, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility II with total of Rp600,000,000,000.

Mandiri - Term Loan III Credit Facility

On April 3, 2024, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan III facility of Rp3,500,000,000,000 with 60-month tenor. As of June 2024, the Company has made full withdrawals on the facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollar whereby the Company will pay a fixed interest rate in US Dollar and receive a fixed interest rate in Rupiah.

During 2025, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan III facility with total of Rp300,000,000,000.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit Term Loan IV

Pada tanggal 19 Juni 2025, Perusahaan menandatangani perjanjian kredit fasilitas term loan IV dengan PT Bank Mandiri (Persero) Tbk sebesar Rp3.000.000.000.000 dengan jangka waktu 60 bulan.

Pada tanggal 24 Juni 2025, Perusahaan melakukan penarikan sebesar Rp1.900.000.000.000 atas fasilitas tersebut. Perusahaan telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Mandiri - Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk dengan tenor satu tahun dan telah diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat saldo terutang atas fasilitas ini.

DBS - Fasilitas Perbankan

Pada tanggal 28 September 2010, Perusahaan menandatangani perjanjian Fasilitas Perbankan ("Fasilitas") dengan PT Bank DBS Indonesia, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat saldo terutang atas fasilitas ini.

DBS - Fasilitas Kredit Term Loan

Pada tanggal 18 September 2024, Perusahaan menandatangani perjanjian fasilitas kredit term loan dengan PT Bank DBS Indonesia sebesar Rp2.330.000.000.000 dengan jangka waktu 5 tahun.

Pada tanggal 23 Oktober 2024 dan 22 Mei 2025, Perusahaan melakukan penarikan sebesar Rp1.170.000.000.000 dan Rp1.160.000.000.000 atas fasilitas tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

Mandiri - Term Loan IV Credit Facility

On June 19, 2025, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan IV facility of Rp3,000,000,000,000 with 60-month tenor.

On June 24, 2025, the Company has withdrawn Rp1,900,000,000,000 on this facility. The Company has entered into a "Cross Currency Swap" ("CCS") to convert its Rupiah obligation to US Dollar in which the Company will pay fixed interest rate in US Dollar and receive fixed interest rate in Rupiah.

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short Term Credit Facility ("Facility") agreement with PT Bank Mandiri (Persero) Tbk, which extended annually .

As of December 31, 2025 and 2024, there is no outstanding balance from this facility.

DBS - Banking Facility

On September 28, 2010, the Company entered into a Banking Facility ("Facility") agreement with PT Bank DBS Indonesia, which extended annually.

As of December 31, 2025 and 2024, there is no outstanding balance from this facility.

DBS - Term Loan Credit Facility

On September 18, 2024, the Company signed a term loan credit facility agreement with PT Bank DBS Indonesia of Rp2,330,000,000,000 with a term of 5 years.

On October 23, 2024 and May 22, 2025, the Company has withdrawn Rp1,170,000,000,000 and Rp1,160,000,000,000 from this facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollar whereby the Company will pay a fixed interest rate in US Dollar and receive a fixed interest rate in Rupiah.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Kredit Term Loan (lanjutan)

Selama tahun 2025, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia atas fasilitas kredit term loan sebesar Rp233.000.000.000.

HSBC - Fasilitas Perbankan

Pada tanggal 6 Agustus 2018, Perusahaan menandatangani perjanjian perbankan korporasi dengan PT Bank HSBC Indonesia dengan tenor satu tahun yang akan secara otomatis diperpanjang pada setiap tahunnya.

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat saldo terutang atas fasilitas ini.

Standard Chartered Bank - Fasilitas Perbankan

Pada tanggal 12 Juni 2000, Perusahaan menandatangani Surat Fasilitas dengan Standard Chartered Bank dimana akan terus diperpanjang secara otomatis pada setiap tahunnya.

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat saldo terutang atas fasilitas ini.

QNB - Fasilitas Kredit

Pada tanggal 4 Januari 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank QNB Indonesia, dimana akan terus diperpanjang secara otomatis pada setiap tahunnya.

Pada tanggal 31 Desember 2025 dan 2024, saldo terutang adalah nil untuk fasilitas ini.

Maybank - Fasilitas Kredit

Pada tanggal 31 Agustus 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank Maybank Indonesia Tbk, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2025 dan 2024, saldo terutang adalah nil untuk fasilitas ini.

BRI - Fasilitas Kredit *Term Loan*

Pada tanggal 26 Mei 2025, Perusahaan menandatangani perjanjian kredit fasilitas term loan dengan PT Bank Rakyat Indonesia (Persero) Tbk sebesar Rp8.000.000.000.000 dengan jangka waktu 120 bulan.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

DBS - Term Loan Credit Facility (continued)

During 2025, the Company has paid scheduled installment to PT Bank DBS Indonesia on the credit term loan facility of Rp233,000,000,000

HSBC - Banking Facility

On August 6, 2018, the Company entered into a corporate banking agreement with PT Bank HSBC Indonesia with one year tenor which shall be automatically extended each year.

As of December 31, 2025 and 2024, there is no outstanding balance from this facility.

Standard Chartered Bank - Banking Facility

On June 12, 2000, the Company signed Facility Letter with Standard Chartered Bank which shall be automatically extended each year.

As of December 31, 2025 and 2024, there is no outstanding balance from this facility.

QNB - Credit Facility

On January 4, 2023, the Company signed Credit Facility Agreement with PT Bank QNB Indonesia, which shall be automatically extended each year.

As of December 31, 2025 and 2024, outstanding balance are none from this facility.

Maybank - Credit Facility

On August 31, 2023, the Company signed Credit Facility Agreement with PT Bank Maybank Indonesia Tbk, which extended annually.

As of December 31, 2025 and 2024, outstanding balance are none from this facility.

BRI - Term Loan Credit Facility

On May 26, 2025, the Company signed a credit facility agreement with PT Bank Rakyat Indonesia (Persero) Tbk for term loan facility amounting to Rp8,000,000,000,000 with 120-month tenor.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

BRI - Fasilitas Kredit *Term Loan* (lanjutan)

Pada tanggal 2 Juni 2025, Perusahaan melakukan penarikan atas fasilitas sebesar Rp2.500.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

CIMB Niaga - Fasilitas Kredit

Pada tanggal 28 Mei 2025, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank CIMB Niaga Tbk, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2025, saldo terutang adalah nil untuk fasilitas ini.

Entitas anak

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani *Senior Secured Facility Agreement* dengan Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan Societe Generale (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEPM dan MEPTS") (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024. Pada tanggal 23 Desember 2022, MEPM dan MEPTS menandatangani Perjanjian Perubahan dan Pernyataan Kembali dengan Pemberi Pinjaman Sindikasi MEPM dan MEPTS dengan nilai maksimal sampai dengan AS$420.000.000 yang akan jatuh tempo pada tanggal 30 Desember 2028.

Pada tanggal 30 Juni 2025, MEPM dan MEPTS telah melakukan pembayaran atas fasilitas sebesar AS$144.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

BRI - Term Loan Credit Facility (continued)

On June 2, 2025, the Company has withdrawn Rp2,500,000,000,000 from the facility. The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah obligations to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

CIMB Niaga - Credit Facility

On May 28, 2025, the Company signed Credit Facility Agreement with PT Bank CIMB Niaga Tbk, which extended annually.

As of December 31, 2025, outstanding balance is none from this facility.

Subsidiaries

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS entered into a Senior Secured Facility Agreement with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale (together the "MEPM and MEPTS Syndicated Lenders") (later amended on December 27, 2018 to become a Syndicated Agreement with major changes to the syndicated parties) with a maximum of up to US$500,000,000 which will mature on September 30, 2024. On December 23, 2022, MEPM and MEPTS signed an Amendment and Restatement Agreement with MEPM and MEPTS Syndication Loan Lender for a loan up to US$420,000,000 which will mature on December 30, 2028.

On June 30, 2025, MEPM and MEPTS has made repayment total of US$144,000,000.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

Medco E&P Grissik Ltd. ("MEPG")

Pada tanggal 23 Oktober 2023, MEPG, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, telah menandatangani Perjanjian Perubahan dan Pernyataan Kembali sehubungan dengan Perjanjian Fasilitas MEG awalnya tertanggal 11 Desember 2021, dengan *Mandated Lead Arrangers* senilai AS$350.000.000 yang akan jatuh tempo pada 30 Desember 2026.

Pada tanggal 23 Oktober 2024, MEPG melakukan penarikan atas fasilitas sebesar AS$155.000.000.

Pada tanggal 23 Juni 2025, MEPG melakukan pembayaran dipercepat atas fasilitas sebesar AS$155.000.000.

Medco E&P Grissik Ltd. (“MEPG”) dan Far East Energy Trading Pte. Ltd. ("FEET")

Pada tanggal 26 Juni 2025, MEPG dan FEET, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, telah menandatangani Perjanjian Fasilitas dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, MUFG Bank, Ltd. dan Standard Chartered Bank (Singapore) Limited (yang kemudian diubah pada tanggal 25 September 2025 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) senilai AS$500.000.000 yang akan jatuh tempo pada 31 Desember 2028.

Pada tanggal 25 Juli 2025, MEPG dan FEET telah melakukan penarikan atas Perjanjian Fasilitas sebesar AS$280.000.000.

Pada bulan Desember 2025, MEPG dan FEET telah melakukan pembayaran cicilan terjadwal atas Perjanjian Fasilitas sebesar AS$4.250.000.

PT Mitra Energi Pelayaran ("MEP")

Pada tanggal 1 Juli 2025, PT Mitra Energi Pelayaran ("MEP"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, telah menandatangani Perjanjian Fasilitas Pinjaman Berjangka dengan PT Bank Negara Indonesia (Persero) Tbk (“BNI”) senilai Rp1.826.000.000.000 dengan jangka waktu 120 bulan. Pada bulan September 2025, MEP telah melakukan penarikan atas seluruh fasilitas tersebut.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Medco E&P Grissik Ltd. ("MEPG")

On October 23, 2023, MEPG, an indirect wholly owned subsidiary of the Company, signed an Amendment and Restatement Agreement relating to MEG Facility Agreement originally dated December 11, 2021, with Mandated Lead Arrangers of US$350,000,000 which will mature on December 30, 2026.

On October 23, 2024, MEPG has withdrawn US$155,000,000 from the facility.

On June 23, 2025, MEPG has made voluntary prepayment total of US$155,000,000.

Medco E&P Grissik Ltd. (“MEPG”) and Far East Energy Trading Pte. Ltd. ("FEET")

On June 26, 2025, MEPG and FEET, an indirect wholly owned subsidiary of the Company, signed a Facility Agreement with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, MUFG Bank, Ltd. and Standard Chartered Bank (Singapore) Limited (later amended on September 25, 2025 to become a Syndicated Agreement with major changes to the syndicated parties) of US$500,000,000 which will mature on December 31, 2028.

On July 25, 2025, MEPG and FEET made a withdraw of Facility Agreement of US$280,000,000.

In December 2025, MEPG and FEET has paid scheduled installment for Facility Agreement of US$4,250,000.

PT Mitra Energi Pelayaran ("MEP")

On July 1, 2025, PT Mitra Energi Pelayaran ("MEP"), an indirect wholly owned subsidiary of the Company, signed a Term Loan Facility Agreement with PT Bank Negara Indonesia (Persero) Tbk (“BNI”) of Rp1,826,000,000,000 with 120-month tenor. In September 2025, MEP has made full withdrawals on the facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Mitra Energi Pelayaran ("MEP") (lanjutan)

Pada bulan Desember 2025, MEP telah melakukan pembayaran cicilan terjadwal kepada BNI atas fasilitas Pinjaman Berjangka sebesar Rp22.825.000.000.

PT Satria Raksa Buminusa ("SRB")

Pada tanggal 10 Desember 2025, PT Satria Raksa Buminusa ("SRB"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, telah menandatangani Perjanjian Fasilitas Term Loan dengan PT Bank Mandiri (Persero) Tbk sebesar Rp1.282.500.000.000 dengan jangka waktu terpanjang selama 7 tahun. Pada bulan Desember 2025, SRB telah melakukan penarikan atas seluruh fasilitas kredit tersebut. Pada tahun 2025 Perusahaan mengakui keuntungan yang ditangguhkan atas selisih harga transaksi dan nilai wajar pinjaman bank ke PT Bank Mandiri Persero Tbk sebesar US$14.7 juta yang dicatat sebagai bagian nilai tercatat pinjaman bank.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Ratch Power Riau ("MRPR")

Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau ("MRPR") menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS$222 juta terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW) dengan waktu jatuh tempo pada Maret 2039. Konsorsium pemberi pinjaman terdiri dari Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") dan Sumitomo Mitsui Banking Corporation ("SMBC"). Fasilitas ini dijamin dengan aset tetap yang digunakan dalam aset proyek jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek.

Pada tanggal 28 Juni 2023, MRPR menandatangani perjanjian Amendemen dan Pernyataan Kembali atas Perjanjian *Senior Secured Debt* dengan Konsorsium pemberi pinjaman terkait pergantian Suku Bunga Acuan menjadi *Daily Non-Cumulative Compounded* SOFR.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Mitra Energi Pelayaran ("MEP") (continued)

In December 2025, MEP has paid scheduled installment for Term Loan facility to BNI of Rp22,825,000,000.

PT Satria Raksa Buminusa ("SRB")

On December 10, 2025, PT Satria Raksa Buminusa ("SRB"), an indirect wholly owned subsidiary of the Company, signed a Term Loan Facility Agreement with PT Bank Mandiri (Persero) Tbk of Rp1,282,500,000,000 with longest tenor of 7 years. In December 2025, SRB has made full withdrawals on the facility. In 2025, the Company recognize deferred gain for difference between the transaction price and fair value of the bank loan to PT Bank Mandiri Persero Tbk of US$14,7 million which recorded as part of bank loan carrying amount.

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Ratch Power Riau ("MRPR")

On March 20, 2019, PT Medco Ratch Power Riau ("MRPR") entered into a financing agreement with a consortium of lenders to provide funding in an aggregate amount of approximately US$222 million related to the development of a 275-megawatt (MW) gas-fired power plant facility with a maturity date of due in March 2039. The consortium of lenders consists of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is secured by fixed assets used in the concession service project assets, rights to receivables from the project and pledge of shares in the project.

On June 28, 2023, MRPR signed an Amendment and Restatement agreement to the Senior Secured Debt Agreement with the Consortium of lenders related to the change of the Reference Interest Rate to Daily Non-Cumulative Compounded SOFR.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Ratch Power Riau ("MRPR") (lanjutan)

Selama tahun 2025 dan 2024, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau, masing-masing sebesar AS$10.236.350 dan AS$9.596.579.

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum

Pada tanggal 27 Mei 2019, MPI menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") sebesar AS$20.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Jatuh tempo fasilitas ini telah diperpanjang beberapa kali hingga 25 Agustus 2023. Pada 25 Agustus 2023, MPI melakukan perpanjangan fasilitas kredit di BWS sebesar AS$11.500.000 dengan jangka waktu 9 bulan.

Pada tanggal 25 Januari 2024, MPI melakukan pelunasan dipercepat sebesar AS$11.000.000 kepada BWS.

Pada tanggal 30 Mei 2024, MPI melakukan penandatanganan perjanjian kredit dengan BWS sebesar AS$8.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus.

Selama tahun 2024, MPI melakukan penarikan atas fasilitas BWS sebesar AS$3.250.000.

Pada tanggal 13 Januari 2025, MPI melakukan pelunasan sebesar AS$3.250.000 dari BWS.

PT Bank Syariah Indonesia (Persero) Tbk - Fasilitas Musyarakah

Pada tanggal 25 September 2020, MPI menandatangani perjanjian fasilitas kredit dengan PT Bank BNI Syariah ("BNI Syariah") dengan total fasilitas sebesar Rp400.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp155.500.000.000 kepada BSI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Ratch Power Riau ("MRPR") (continued)

During 2025 and 2024, MRPR made scheduled installments to the Riau Lenders Consortium amounting US$10,236,350 and US$9,596,579, respectively.

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility

On May 27, 2019, MPI signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") amounting to US$20,000,000 with 2 years tenor. The loan facility is unsecured. The facilities have been extended several times to August 25, 2023. On August 25, 2023, MPI has extend the credit facility with BWS for US$11,500,000 with 9 months tenor.

On January 25, 2024, MPI has made voluntary repayment amounting to US$11,000,000 to BWS.

On May 30, 2024, MPI signed a credit facility agreement with BWS US$8,000,000 with 2 years tenor. The loan facility is unsecured.

During 2024, MPI has withdrawn BWS facility US$3,250,000.

On January 13, 2025, MPI has fully repaid US$3,250,000 from BWS.

PT Bank Syariah Indonesia (Persero) Tbk - Musyarakah Facility

On September 25, 2020, MPI signed credit facility agreement with PT Bank BNI Syariah ("BNI Syariah") with a total facility of Rp400,000,000,000. The loan facility is unsecured.

During 2024, MPI has paid scheduled installment Rp155,500,000,000 to BSI.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia (Persero) Tbk - Fasilitas Musyarakah dan Kafalah bil Ujrah

Pada tanggal 28 Mei 2021, MPI menandatangani Akad Musyarakah sebesar AS$30.000.000 dan *Kafalah bil Ujrah* sebesar AS$10.000.000 dengan BSI, dengan jangka waktu 3 tahun. Pada tanggal 31 Mei 2021, MPI melakukan penarikan atas fasilitas tersebut sebesar AS$13.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 7 Februari 2024, MPI melakukan pelunasan dipercepat sebesar AS$7.200.000 BSI.

PT Bank Syariah Indonesia (Persero) Tbk - Fasilitas Musyarakah

Pada tanggal 27 April 2022, MPI menandatangani perjanjian *Line Facility* Pembiayaan Musyarakah dengan BSI sebesar Rp750.000.000.000 dengan jangka waktu 4 tahun dari tanggal penandatanganan. Pada tanggal 17 Mei 2022, MPI melakukan penarikan atas fasilitas ini sebesar Rp750.000.000.000.

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) ("SMI") dan pinjaman tersebut menjadi pinjaman sindikasi.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal dan percepatan pelunasan pembayaran atas hutang BSI sebesar Rp295.000.000.000.

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas *Term Loan*

Pada tanggal 28 Juni 2021, MPI menandatangani Perjanjian Fasilitas *Term Loan* sebesar Rp399.000.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk. ("BNI"). Fasilitas ini tidak dijamin dengan agunan khusus.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia (Persero) Tbk - Musyarakah and Kafalah bil Ujrah Facility

On May 28, 2021, MPI signed Akad Musyarakah US$30,000,000 and Kafalah bil Ujrah US$10,000,000 with BSI, with 3 years tenor. On May 31, 2021, MPI utilized the facility US$13,000,000. The loan facility is unsecured.

On February 7, 2024, MPI has made voluntary repayment US$7,200,000 to BSI.

PT Bank Syariah Indonesia (Persero) Tbk - Musyarakah Facility

On April 27, 2022, MPI has entered into a Line Facility Musyarakah Credit Facility with BSI Rp750,000,000,000 with 4 years tenor from the signing date. On May 17, 2022, MPI has withdrawn Rp750,000,000,000.

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) ("SMI") and the loan become syndicated loan.

During 2024, MPI has paid scheduled installment and early full repayment to BSI amounting to Rp295,000,000,000.

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility

On June 28, 2021, MPI signed Term Loan Credit Facility agreement Rp399,000,000,000 with PT Bank Negara Indonesia (Persero) Tbk. ("BNI"). This facility is unsecured.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas *Term Loan* (lanjutan)

Pada 29 Maret 2022, MPI mengajukan perpanjangan *availability period* atas fasilitas *Term Loan* di BNI. Pada 19 April 2022, BNI memberikan persetujuan atas permohonan tersebut. Pada 22 April 2022, MPI melakukan penarikan fasilitas tersebut sebesar Rp200.000.000.000.

Pada tanggal 4 Maret 2024, MPI melakukan pelunasan dipercepat sebesar Rp399.000.000.000 kepada BNI.

PT Bank Tabungan Negara (Persero) Tbk – Fasilitas *Corporate Line*

Pada tanggal 22 November 2022, MPI telah menandatangani perjanjian *Corporate Line Facility* dengan PT Bank Tabungan Negara (Persero) Tbk ("BTN") yang terdiri dari *Non-Cash Loan* sebesar Rp350.000.000.000 dengan jangka waktu satu tahun sejak tanggal penandatanganan dan *Cash Loan* sebesar Rp150.000.000.000 dengan jangka waktu 5 tahun sejak tanggal penandatanganan.

Pada tanggal 8 Februari 2023, MPI melakukan penarikan pinjaman dari BTN sebesar Rp150.000.000.000.

Pada tanggal 21 Desember 2023, MPI menandatangani tambahan fasilitas *Non-Cash Loan* menjadi Rp500.000.000.000 dan perpanjangan jangka waktu fasilitas hingga 22 November 2025.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp6.000.000.000 kepada BTN.

Selama tahun 2025, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp18.000.000.000 kepada BTN.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility (continued)

On March 29, 2022, MPI proposed an extension of the availability period for the Term Loan facility at BNI. On April 19, 2022, BNI gave approval for the application. On April 22, 2022, MPI has withdrawn the facility Rp200,000,000,000.

On March 4, 2024, MPI has made voluntary repayment Rp399,000,000,000 to BNI.

PT Bank Tabungan Negara (Persero) Tbk – Corporate Line Facility

On November 22, 2022, MPI has signed Corporate Line Facility agreement with PT Bank Tabungan Negara (Persero) Tbk ("BTN") which consist of Non-Cash Loan Rp350,000,000,000 with one year tenor since signing date and Cash Loan Rp150,000,000,000 with 5 year tenor since signing date.

On February 8, 2023, MPI has withdrawn it's facility Rp150,000,000,000 from BTN.

On December 21, 2023, MPI signed additional Non-Cash Loan facility Rp500,000,000,000 and maturity date extention to November 22, 2025.

During 2024, MPI has paid scheduled installment Rp6,000,000,000 to BTN.

During 2025, MPI has paid scheduled installment Rp18,000,000,000 to BTN.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Mandiri (Persero) Tbk

Pada tanggal 26 April 2023, MPI telah menandatangani perjanjian Term Loan dengan PT Bank Mandiri Tbk ("BMRI") sebesar Rp750.000.000.000 dengan jangka waktu 36 bulan dari tanggal penandatanganan fasilitas atau tanggal 31 Desember 2025, mana yang lebih dahulu terjadi. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 27 Maret 2025, MPI telah menandatangani perjanjian Fasilitas *Term Loan* dengan BMRI sebesar Rp1.000.000.000.000 dengan jangka waktu 48 bulan dari tanggal penandatanganan fasilitas atau tanggal 31 Maret 2029, mana yang lebih dahulu terjadi.

Pada tanggal 21 Agustus 2025, MPI melakukan penarikan pinjaman sebesar Rp679.732.556.455 dari BMRI.

PT Bank Maybank Indonesia Tbk

Pada tanggal 16 Mei 2024, MPI melakukan penandatanganan perjanjian kredit dengan PT Bank Maybank Indonesia Tbk ("Maybank") sebesar Rp780.000.000.000 dengan rincian:

- Tranche A dan B dengan total plafon maksimal Rp700.000.000.000 dengan jangka waktu 60 bulan sejak tanggal penandatanganan.
- Pinjaman Promes Berulang sampai maksimal Rp80.000.000.000 dengan jangka waktu sampai 13 Mei 2025.

Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 21 Mei dan 24 Juni 2024, MPI melakukan penarikan pinjaman masing-masing sebesar Rp167.769.000.000 dan Rp80.000.000.000 dari Maybank.

Pada tanggal 24 Juli 2024, MPI melakukan pelunasan pinjaman promes berulang sebesar Rp80.000.000.000 dari Maybank.

Pada tanggal 18 dan 24 September 2024, PT Medco Power Indonesia melakukan penarikan pinjaman promes berulang dengan total Rp80.000.000.000 dari Maybank.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Mandiri (Persero) Tbk

On April 26, 2023, MPI has signed Term Loan Facility agreement with PT Bank Mandiri Tbk ("BMRI") amounting to Rp750,000,000,000 with 36 months tenor since signing date or until December 31, 2025, whichever occurs earlier. This facility is unsecured.

On March 27, 2025, MPI has signed Term Loan Facility agreement with BMRI Rp1,000,000,000,000 with 48 months tenor since signing date or until March 31, 2029, whichever occurs earlier.

On August 21, 2025, MPI has withdrawn Rp679,732,556,455 from BMRI.

PT Bank Maybank Indonesia Tbk

On May 16, 2024, MPI signed a credit facility agreement with PT Bank Maybank Indonesia Tbk ("Maybank") Rp780,000,000,000 with details:

- *Tranche A and B with total maximum credit Rp700,000,000,000 with 60 months tenor since signing date.*
- *Revolving Promissory Loan with maximum credit Rp80,000,000,000 with tenor until May 13, 2025.*

This facility is unsecured loan.

On May 21 and June 24, 2024, MPI has withdrawn Rp167,769,000,000 and Rp80,000,000,000, respectively, from Maybank.

On July 24, 2024, MPI has settled revolving loan Rp80,000,000,000 to Maybank.

On September 18 and 24, 2024, PT Medco Power Indonesia has withdrawn revolving promissory loan Rp80,000,000,000 to Maybank.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia (“MPI”) dan Entitas Anak (lanjutan)

PT Medco Power Indonesia (“MPI”) (lanjutan)

PT Bank Maybank Indonesia Tbk (lanjutan)

Pada tanggal 1 dan 11 Oktober 2024, MPI melakukan penarikan pinjaman sebesar Rp496.875.000.000 dan Rp35.356.000.000 dari Maybank.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp4.194.225.000 kepada Maybank.

Selama tahun 2025, MPI telah melakukan cicilan terjadwal dan pembayaran promes berulang sebesar Rp57.500.000.000 kepada Maybank.

Pada tanggal 21 Agustus 2025, MPI telah melakukan pelunasan dipercepat atas seluruh hutang Maybank sebesar Rp671.652.887.500.

PT Bank KEB Hana Indonesia ("Bank Hana")

Pada 19 Juni 2024, MPI melakukan penandatangan perjanjian kredit dengan PT Bank KEB Hana Indonesia sebesar Rp150.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 26 Juni 2024, MPI melakukan penarikan pinjaman sebesar Rp150.000.000.000 dari Bank Hana.

Selama tahun 2025, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp16.500.000.000 kepada Bank Hana.

PT Bank Syariah Indonesia (Persero) Tbk - Fasilitas Pembiayaan Berdasarkan Prinsip Syariah

Pada 18 Desember 2024, MPI melakukan penandatangan perjanjian berdasarkan prinsip syariah dengan PT Bank Syariah Indonesia (Persero) Tbk ("BSI") sebesar Rp750.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 23 Desember 2024, MPI melakukan penarikan pinjaman sebesar Rp180.081.000.000 dari BSI.

Pada 7 Januari 2025, MPI melakukan penarikan pinjaman sebesar Rp86.000.000.000 dari BSI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) and Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) (continued)

PT Bank Maybank Indonesia Tbk (continued)

On October 1 and 11, 2024, MPI has withdrawn Rp496,875,000,000 and Rp35,356,000,000 from Maybank.

During 2024, MPI has paid scheduled installment Rp4,194,225,000 to Maybank.

During 2025, MPI has paid scheduled installment and revolving promissory loan Rp57,500,000,000 to Maybank.

On August 21, 2025, MPI has made fully early repayment of Maybank outstanding loan Rp671,652,887,500.

PT Bank KEB Hana Indonesia ("Bank Hana")

On June 19, 2024, MPI signed a credit facility agreement with PT Bank KEB Hana Indonesia Rp150,000,000,000. This facility is unsecured.

On June 26, 2024, MPI has withdrawn Rp150,000,000,000 from Bank Hana.

During 2025, MPI has paid scheduled installment Rp16,500,000,000 to Bank Hana.

PT Bank Syariah Indonesia (Persero) Tbk - Syariah Facility

On December 18, 2024, MPI signed syariah facility agreement with PT Bank Syariah Indonesia Tbk (Persero) ("BSI") Rp750,000,000,000. This facility is unsecured.

On December 23, 2024, MPI has withdrawn Rp180,081,000,000 from BSI.

On Janury 7, 2025, MPI has withdrawn Rp86,000,000,000 from BSI.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia (Persero) Tbk - Fasilitas Pembiayaan Berdasarkan Prinsip Syariah (lanjutan)

Selama tahun 2025, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp13.304.050.000 kepada BSI.

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia (Persero) Tbk - Fasilitas Musyarakah Mutanaqishah, Musyarakah, dan Kafalah bil Ujrah

Pada Desember 2016, PT Energi Listrik Batam ("ELB") menandatangani Perjanjian Fasilitas *Musyarakah Mutanaqishah*, Musyarakah, dan *Kafalah bil Ujrah* dengan PT Bank Syariah Mandiri sebesar AS$51.000.000 dengan tenor sepuluh tahun. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam sewa guna usaha, hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI.

Berdasarkan perjanjian pinjaman, ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di BSI dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Selama tahun 2024, ELB melakukan penarikan pinjaman sebesar AS$4.000.000 dari BSI.

Selama tahun 2024, ELB melakukan pembayaran cicilan terjadwal dan tidak terjadwal sebesar AS$5.670.593 kepada BSI.

Selama tahun 2025, ELB melakukan pembayaran cicilan terjadwal dan tidak terjadwal sebesar AS$5.989.011 kepada BSI.

Selama tahun 2025, ELB melakukan penarikan pinjaman sebesar AS$55.917.785 dari BSI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia (Persero) Tbk - Syariah Facility (continued)

During 2025, MPI has paid scheduled installment Rp13,304,050,000 to BSI.

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia (Persero) Tbk - Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility

In December 2016, PT Energi Listrik Batam ("ELB") signed a Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility with PT Bank Syariah Mandiri US$51,000,000 with a ten year tenor. This facility is secured by fixed assets used in leasing, rights over receivables, ELB shares owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.

Based on the loan agreement, ELB is required to maintain several restricted bank accounts at BSI with a minimum balance as specified in the loan agreement.

During 2024, ELB has withdrawn US$4,000,000 from BSI.

During 2024, ELB has paid scheduled and unscheduled installment US$5,670,593 to BSI.

During 2025, ELB has paid scheduled and unscheduled installment US$5,989,011 to BSI.

During 2025, ELB has withdrawn US$55,917,785 from BSI.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal ("MCG")

Sepanjang tahun 2024, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp470.076.245.801 dan AS$10.702.340 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas KMK MPI di BNI, Kredit Non-Tunai MPI dari BMRI, dan Kredit Non-Tunai Perusahaan dari BTN.

Selama tahun 2025, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp3.325.613.246 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas KMK MPI di BNI, Kredit Non-Tunai MPI dari BMRI, dan Kredit Non-Tunai Perusahaan dari BTN.

PT Medcosolar Bali Timur ("MSBT")

Pada 20 Maret 2024, PT Medcosolar Bali Timur menandatangani Perjanjian Pembiayaan Proyek sebesar AS$13.263.000 dan Rp50.218.000.000 dengan BNI dengan jangka waktu 15 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTS Bali Timur kapasitas 25 MWp di Kabupaten Karangasem, Bali. Fasilitas ini dijamin dengan aset proyek, hak atas piutang, dan gadai saham dalam proyek.

Selama tahun 2024, MSBT melakukan penarikan pinjaman sebesar AS$3.922.168 dan Rp10.886.914.801 dari BNI.

Selama tahun 2025, MSBT melakukan penarikan pinjaman sebesar AS$5.090.144 dan Rp23.019.016.625 dari BNI.

28. BANK LOANS (continued)

a. Bank loans (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Cahaya Geothermal ("MCG")

During 2024, MCG issued SKBDN UPAS and LC UPAS to various vendors Rp470,076,245,801 and US$10,702,340 for Ijen Geothermal project. This issuance utilized MPI's WCC facility from BNI, MPI's Non-Cash Loan Facility from BMRI, and MPI's Non-Cash Loan Facility from BTN.

During 2025, MCG issued SKBDN UPAS and LC UPAS to various vendors Rp3,325,613,246 for Ijen Geothermal project. This issuance utilized MPI's WCC facility from BNI, MPI's Non-Cash Loan Facility from BMRI, and MPI's Non-Cash Loan Facility from BTN.

PT Medcosolar Bali Timur ("MSBT")

On March 20, 2024, PT Medcosolar Bali Timur signed a Project Financing Agreement US$13,263,000 and Rp50,218,000,000 with BNI with a term of 15 years. This financing aims to build the East Bali PLTS with a capacity of 25 MWp in Karangasem Regency, Bali. This facility is guaranteed by project assets, rights to receivables, and a pledge of shares in the project.

During 2024, MSBT has withdrawn US$3,922,168 and Rp10,886,914,801 from BNI.

During 2025, MSBT has withdrawn US$5,090,144 and Rp23,019,016,625 from BNI.

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28. PINJAMAN BANK (lanjutan)

b. Fasilitas yang belum terpakai

Pada tanggal 31 Desember 2025, Grup memiliki fasilitas kredit bank dan fasilitas umum bank yang belum terpakai sebagai berikut:

28. BANK LOANS (continued)

b. Unused Bank Facilities

As of December 31, 2025, the Group has the following Unused Bank Credit Facilities and General Banking Facility:

Kreditur/Lenders	Fasilitas/*Facility*	Jumlah Fasilitas Maksimum/ *Maximum Facility Amount*	Fasilitas yang Tidak Dipakai Pada Tanggal 31 Desember 2025/ *Unused Portion of the Facility as of December 31, 2025*
Fasilitas Umum Bank/*General Banking Facility*			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ *Banking Facility*	AS$125.000.000/ *US$125,000,000*	AS$122.865.704/ *US$122,865,704*
PT Bank Mandiri (Persero) Tbk	Fasilitas Non-Cash Loan, revolving loan & Perbankan/ *Non-Cash Loan Facility, Revolving loan & Banking Facility*	AS$427.082.588/ *US$427,082,588*	AS$227.429.086/ *US$227,429,086*
PT Bank Rakyat Indonesia	Fasilitas Kredit/ *Credit Facility*	AS$476.701.228/ *US$476,701,228*	AS$327.732.094/ *US$327,732,094*
PT Bank DBS Indonesia	Fasilitas Perbankan/ *Banking Facility*	AS$50.000.000/ *US$50,000,000*	AS$50.000.000/ *US$50,000,000*
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (*Letter of Credit, Guarantee and Revolving Loan*)/ *Corporate Facility Agreement (Letter of Credit, Guarantee and Revolving Loan)*	AS$60.000.000/ *US$60,000,000*	AS$53.922.127/ *US$53,922,127*
PT Bank QNB Indonesia (Persero) Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$18.000.000/ *US$18,000,000*	AS$18.000.000/ *US$18,000,000*
PT Bank Maybank Indonesia Tbk	Fasilitas Kredit/ *Credit Facility*	AS$46.917.531/ *US$46,917,531*	AS$23.638.148/ *US$23,638,148*
PT Bank CIMB Niaga Tbk	Fasilitas Kredit/ *Credit Facility*	AS$55.958.765/ *US$55,958,765*	AS$55.958.765/ *US$55,958,765*
PT Bank Negara Indonesia Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$85.250.000/ *US$85,250,000*	AS$80.523.845/ *US$80,523,845*
PT Bank Tabungan Negara (Persero) Tbk	Fasilitas *Non-Cash Loan*/ *Non-Cash Loan Facility*	AS$50.649.505/ *US$50,649,505*	AS$43.365.643/ *US$43*,365,643
PT Bank Woori Saudara Indonesia 1906 Tbk [1)]	Fasilitas Kredit/ *Credit Facility*	AS$8.000.000/ *US$8,000,000*	AS$8.000.000/ *US$8,000,000*
Pemberi Pinjaman PT Sarana Multi Infrastruktur - MCG/ *PT Sarana Multi Infrastruktur Loan Lender - MCG*	Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	AS$144.900.000/ *US$144,900,000*	AS$39,909,820/ *US$39,909,820*
Pemberi Pinjaman Sindikasi MEPG dan FEET/ *MEPG and FEET Syndication Loan Lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$417.803.000/ *US$417,803,000*	AS$142.053.000/ *US$142,053,000*
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ *MEPM and MEPTS Syndication Loan Lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$98.287.671/ *US$98,287,671*	AS$98.287.671/ *US$98,287,671*
PT Bank Syariah Indonesia Tbk - ELB	Fasilitas Pembiayaan Proyek & *Non-Cash Financing*/ *Project Financing Facility & Non-Cash Financing*	AS$10.000.000/ *US$10,000,000*	AS$1.682.128/ *US$1,682,128*
PT Bank Negara Indonesia (Persero) Tbk - MSBT	Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	AS$*16*.255.373/ *US$ 16,255,373*	AS$*5.222.686*/ *US$5,222,686*

1) Efektif pada tahun 2025, PT Bank Woori Saudara Indonesia 1906 Tbk tidak lagi diklasifikasikan sebagai pihak berelasi bagi Grup.

1) Effective in 2025, PT Bank Woori Saudara Indonesia 1906 Tbk ceased to be a related party of the Grup.

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29. UTANG JANGKA PANJANG LAINNYA / *29. OTHER LONG-TERM DEBTS*

	2025	2024	
Obligasi Rupiah			*Rupiah Bonds*
Obligasi Berkelanjutan Rupiah III:			*Rupiah Shelf Registered Bonds III:*
Tahap III	–	29.470.363	*Phase III*
Obligasi Berkelanjutan Rupiah IV:			*Rupiah Shelf Registered Bonds IV:*
Tahap I	35.752.592	37.124.118	*Phase I*
Tahap II	3.467.703	3.600.730	*Phase II*
Tahap III	66.004.350	185.620.592	*Phase III*
Obligasi Berkelanjutan Rupiah V:			*Rupiah Shelf Registered Bonds V:*
Tahap I	59.587.654	61.873.531	*Phase I*
Tahap II	89.381.480	92.810.296	*Phase II*
Tahap III	148.969.134	–	*Phase III*
Obligasi Berkelanjutan Rupiah VI:			*Rupiah Shelf Registered Bonds VI:*
Tahap I	59.587.654	–	*Phase I*
Obligasi Rupiah I	–	15.963.371	*Rupiah Shelf Registered I*
Sukuk Wakalah Rupiah I	–	2.660.562	*Rupiah Sukuk Wakalah I*
Sukuk Wakalah Rupiah II	613.753	637.297	*Rupiah Sukuk Wakalah II*
Sukuk Wakalah Rupiah Berkelanjutan I:			*Rupiah Shelf Registered Sukuk Wakalah I:*
Tahap I	13.109.284	30.936.766	*Phase I*
Tahap II	7.764.867	37.124.119	*Phase II*
Tahap III	44.690.740	46.405.148	*Phase III*
Tahap IV	68.525.801	–	*Phase IV*
Obligasi Rupiah Berkelanjutan MPI I:			*Rupiah Shelf Registered Bonds MPI I:*
Tahap I	29.793.826	–	*Phase I*
Jumlah	**627.248.838**	**544.226.893**	***Total***
Dikurangi diskonto yang belum diamortisasi	(3.298.661)	(1.970.703)	*Less unamortized discount*
Neto	**623.950.177**	**542.256.190**	***Net***
Dikurangi bagian jangka pendek	(48.316.555)	(211.478.310)	*Less current portion*
Bagian jangka panjang	**575.633.622**	**330.777.880**	***Long-term portion***
Obligasi Dolar AS*			*US Dollar Bonds**
Tanggal terbit pada 14 Mei 2019	91.724.000	242.319.000	*Issue date on May 14, 2019*
Tanggal terbit pada 30 Januari 2020	107.774.000	433.913.000	*Issue date on January 30, 2020*
Tanggal terbit pada 12 November 2021	261.006.000	299.417.000	*Issue date on November 12, 2021*
Tanggal terbit pada 27 Oktober 2023	482.000.000	500.000.000	*Issue date on October 27, 2023*
Tanggal terbit pada 19 Mei 2025	400.000.000	–	*Issue date on May 19, 2025*
Jumlah	**1.342.504.000**	**1.475.649.000**	***Total***
Dikurangi diskonto yang belum diamortisasi	(34.861.254)	(33.451.439)	*Less unamortized discount*
Neto	**1.307.642.746**	**1.442.197.561**	***Net***
Dikurangi bagian jangka pendek	(91.563.279)	–	*Less current portion*
Bagian jangka panjang	**1.216.079.467**	**1.442.197.561**	***Long-term portion***
Pinjaman dari instansi keuangan non-bank			*Loans from non-bank financial institutions*
PT Sarana Multi Infrastruktur	104.990.180	69.990.180	*PT Sarana Multi Infrastruktur*
PT Mandiri Tunas Finance	-	14.871	*PT Mandiri Tunas Finance*
Jumlah	**104.990.180**	**70.005.051**	***Total***
Dikurangi bagian jangka pendek	(4.019.024)	(14.871)	*Less current portion*
Bagian jangka panjang	**100.971.156**	**69.990.180**	***Long-term portion***

*) Jumlah pokok yang beredar termasuk Obligasi yang telah dibeli kembali.

**) The principal amount outstanding include Bonds that have been repurchased.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows:

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company*						
Obligasi Berkelanjutan Rupiah II Tahap IV dengan tanggal terbit 30 Maret 2017/ *Rupiah Shelf Registered Bonds II Phase IV with issue date on March 30, 2017*	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$28.539.241/ *Tranche A Rp380,000,000,000 and swapped into US$28,539,241*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2020/ *March 2020* Telah dilunasi pada Maret 2020/ *Has been fully repaid in March 2020*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp1.000.000.000/ *Tranche B Rp1,000,000,000*			Maret 2022/ *March 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
	Seri C Rp7.000.000.000/ *Tranche C Rp7,000,000,000*			Maret 2024/ *March 2024* Telah dilunasi pada Maret 2024/ *Has been fully repaid in March 2024*	11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	
Obligasi Berkelanjutan Rupiah III Tahap III dengan tanggal terbit 20 Februari 2020/ *Rupiah Shelf Registered Bonds III Phase III with issue date on February 20, 2020*	Seri A Rp1.023.700.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$74.695.367/ *Tranche A Rp1,023,700,000,000 and swapped into US$74,695,367*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Februari 2023/ *February 2023* Telah dilunasi pada Februari 2023/ *Has been fully repaid in February 2023*	8,90% Terutang setiap kuartal/ *8.90% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp476.300.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$34.753.740/ *Tranche B Rp476,300,000,000 and swapped into US$34,753,740*			Februari 2025/ *February 2025* Telah dilunasi pada Februari 2025/ *Has been fully repaid in February 2025*	9,30% Terutang setiap kuartal/ *9.30% Payable quarterly*	
Obligasi Berkelanjutan Rupiah IV Tahap I dengan tanggal terbit 9 September 2021/ *Rupiah Shelf Registered Bonds IV Phase I with issue date on September 9, 2021*	Seri A Rp400.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$28.070.175/ *Tranche A Rp400,000,000,000 and swapped into US$28,070,175*	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2024/ *September 2024* Telah dilunasi pada September 2024/ *Has been fully repaid in September 2024*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp600.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$42.072.057/ *Tranche B Rp600,000,000,000 and swapped into US$42,072,057*			September 2026/ *September 2026*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/The Company (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah IV Tahap II dengan tanggal terbit 23 November 2021/ *Rupiah Shelf Registered Bonds IV Phase II with issue date on November 23, 2021*	Seri A Rp941.805.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$66.161.231/ *Tranche A Rp941,805,000,000 and swapped into US$66,161,231*	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	November 2024/ *November 2024* Telah dilunasi pada November 2024/ *Has been fully repaid in November 2024*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp58.195.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$4.089.599/ *Tranche B Rp58,195,000,000 and swapped into US$4,089,599*			November 2026/ *November 2026*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	
Obligasi Berkelanjutan Rupiah IV Tahap III dengan tanggal terbit 26 Juli 2022/ *Rupiah Shelf Registered Bonds IV Phase III with issue date on July 26, 2022*	Seri A Rp1.892.315.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$126.407.148/ *Tranche A Rp1,892,315,000,000 and swapped into US$126,407,148*	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2025/ July 2025 Telah dilunasi pada Juli 2025/ *Has been fully repaid in July 2025*	7,00% Terutang setiap kuartal/ *7.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp521.415.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$34.737.841/ *Tranche B Rp521,415,000,000 and swapped into US$34,737,841*			Juli 2027/ *July 2027*	8,10% Terutang setiap kuartal/ *8.10% Payable quarterly*	
	Seri C Rp586.270.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$39.058.628/ *Tranche C Rp586,270,000,000 and swapped into US$39,058,628*			Juli 2029/ *July 2029*	9,00% Terutang setiap kuartal/ *9.00% Payable quarterly*	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah V Tahap I dengan tanggal terbit 7 Juli 2023/ *Rupiah Shelf Registered Bonds V Phase I with issue date on July 7, 2023*	Seri A Rp150.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$10.000.000/ *Tranche A Rp150,000,000,000 and swapped into US$10,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2026/ *July 2026*	6,95% Terutang setiap kuartal/ *6.95% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp260.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$17.333.333/ *Tranche B Rp260,000,000,000 and swapped into US$17,333,333*			Juli 2028/ *July 2028*	7,30% Terutang setiap kuartal/ *7.30% Payable quarterly*	
	Seri C Rp590.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$39.333.333/ *Tranche C Rp590,000,000,000 and swapped into US$39,333,333*			Juli 2030/ *July 2030*	8,15% Terutang setiap kuartal/ *8.15% Payable quarterly*	
Obligasi Berkelanjutan Rupiah V Tahap II dengan tanggal terbit 13 Februari 2024/ *Rupiah Shelf Registered Bonds V Phase II with issue date on February 13, 2024*	Seri A Rp208.855.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$13.388.141/ *Tranche A Rp208,855,000,000 and swapped into US$13,388,141*	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Februari 2027/ *February 2027*	7,35% Terutang setiap kuartal/ *7.35% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp427.955.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$27.454.131/ *Tranche B Rp427,955,000,000 and swapped into US$27,454,131*			Februari 2029/ *February 2029*	7,90% Terutang setiap kuartal/ *7.90% Payable quarterly*	
	Seri C Rp863.190.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$55.704.148/ *Tranche C Rp863,190,000,000 and swapped into US$55,704,148*			Februari 2031/ *February 2031*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah V Tahap III dengan tanggal terbit 7 Januari 2025/ *Rupiah Shelf Registered Bonds V Phase III with issue date on January 7, 2025*	Seri A Rp1.675.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$102.829.211/ *Tranche A Rp1,675,000,000,000 and swapped into US$102,829,211*	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Januari 2030/ *January 2030*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp825.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$50.646.528/ *Tranche B Rp825,000,000,000 swapped into US$50,646,528*			Januari 2032/ *January 2032*	8,25% Terutang setiap kuartal/ *8.25% Payable quarterly*	
Obligasi Berkelanjutan Rupiah VI Tahap I dengan tanggal terbit 25 Juni 2025/ *Rupiah Shelf Registered Bonds VI Phase I with issue date on June 25, 2025*	Seri A Rp500.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$30.599.755/ *Tranche A Rp500,000,000,000 and swapped into US$30,599,755*	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juni 2032/ *June 2032*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp500.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$30.590.395/ *Tranche B Rp500,000,000,000 swapped into US$30,590,395*			Juni 2035/ *June 2035*	8,25% Terutang setiap kuartal/ *8.25% Payable quarterly*	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia						
Obligasi Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Shelf Registered Bonds I with issue date on July 4, 2018*	Seri A Rp279.000.000.000/ *Tranche A Rp279,000,000,000* Seri B Rp63.000.000.000/ *Tranche B Rp63,000,000,000* Seri C Rp258.000.000.000/ *Tranche C Rp258,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ Juli 2023/ *July 2023* Telah dilunasi pada Juli 2023/ Juli 2025/ *July 2025* Telah dilunasi pada Juli 2025/	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly* 10,25% Terutang setiap kuartal/ *10.25% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Sukuk Wakalah I with issue date on July 4, 2018*	Seri A Rp153.000.000.000/ *Tranche A Rp153,000,000,000* Seri B Rp404.000.000.000/ *Tranche B Rp404,000,000,000* Seri C Rp43.000.000.000/ *Tranche C Rp43,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ *Has been fully repaid in July 2021* Juli 2023/ *July 2023* Telah dilunasi pada Juli 2023/ *Has Been fully repaid in July 2023* Juli 2025/ *July 2025* Telah dilunasi pada Juli 2025/	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly* 10,25% Terutang setiap kuartal/ *10.25% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ *Rupiah Sukuk Wakalah II with issue date on May 23, 2019*	Seri A Rp832.700.000.000/ *Tranche A Rp832,700,000,000* Seri B Rp7.000.000.000/ *Tranche B Rp7,000,000,000* Seri C Rp10.300.000.000/ *Tranche C Rp10,300,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Mei 2022/ *May 2022* Telah dilunasi pada Mei 2022/ *Has been fully repaid in May 2022* Mei 2024/ *May 2024* Telah dilunasi pada Mei 2024/ *Has been fully repaid in May 2024* Mei 2026/ *May 2026*	10,00% Terutang setiap kuartal/ *10.00% Payable quarterly* 10,55% Terutang setiap kuartal/ *10.55% Payable quarterly* 11,10% Terutang setiap kuartal/ *11.10% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia (lanjutan/*continued*)						
Sukuk Wakalah Berkelanjutan Rupiah I Tahap I dengan tanggal terbit 4 Agustus 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase I with issue date on August 4, 2022*	Seri A Rp280.000.000.000/ *Tranche A Rp280,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Agustus 2025/ *August 2025* Telah dilunasi pada Agustus 2025/ *Has been fully repaid in August 2025*	8,00% Terutang setiap kuartal/ *8.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp220.000.000.000/ *Tranche B Rp220,000,000,000*			Agustus 2027/ *August 2027*	9,25% Terutang setiap kuartal/ *9.25% Payable quarterly*	
Sukuk Wakalah Berkelanjutan Rupiah I Tahap II dengan tanggal terbit 30 Desember 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase II with issue date on December 30, 2022*	Seri A Rp469.690.000.000/ *Tranche A Rp469,690,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2025/ *December 2025* Telah dilunasi pada Desember 2025/ *Has been fully repaid in Desember 2025*	9,00% Terutang setiap kuartal/ *9.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B *Rp130.310.000.000/ Tranche B Rp130,310,000,000*			Desember 2027/ *December 2027*	9,50% Terutang setiap kuartal/ *9.50% Payable quarterly*	
Sukuk Wakalah Berkelanjutan Rupiah I Tahap III dengan tanggal terbit 18 Januari 2024/ *Rupiah Shelf Registered Sukuk Wakalah I Phase III with issue date on January 18, 2024*	Seri A Rp175.995.000.000 *Tranche A Rp175,995,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Januari 2027/ *January 2027*	8,55% Terutang setiap kuartal/ *8.55% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp494.490.000.000 *Tranche B Rp494,490,000,000*			Januari 2029/ *January 2029*	9,50% Terutang setiap kuartal/ *9.50% Payable quarterly*	
	Seri C Rp79.515.000.000 *Tranche C Rp79,515,000,000*			Januari 2031/ *January 2031*	10,00% Terutang setiap kuartal/ *10.00% Payable quarterly*	
Sukuk Wakalah Berkelanjutan Rupiah I Tahap IV dengan tanggal terbit 7 Februari 2025/ *Rupiah Shelf Registered Sukuk Wakalah I Phase IV with issue date on February 7, 2025*	Seri A Rp125.035.000.000 *Tranche A Rp125,035,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Februari 2028/ February 2028	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp816.955.000.000 *Tranche B Rp816,955,000,000*			Februari 2030/ February 2030	9,00% Terutang setiap kuartal/ *9.00% Payable quarterly*	
	Seri C Rp208.010.000.000 *Tranche C Rp208,010,000,000*			Februari 2032/ February 2032	9,50% Terutang setiap kuartal/ *9.50% Payable quarterly*	
Obligasi Berkelanjutan Rupiah I Tahap I dengan tanggal terbit 1 Juli 2025/ *Rupiah Shelf Registered Bonds I Phase I with issue date on July 1, 2025*	Seri A Rp300.000.000.000/ *Tranche A Rp300,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2025)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2030/ *July 2030*	8,75% Terutang setiap kuartal/ *8.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B *Rp200.000.000.000/ Tranche B Rp200,000,000,000*			Juli 2032/ *July 2032*	9,25% Terutang setiap kuartal/ *9.25% Payable quarterly*	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2018/ *US Dollar Bonds with issue date on January 30, 2018*	AS$500.000.000/ *US$500,000,000*	Moody's Investor Service: B1 (2024) Fitch Ratings: BB- (2024) Standard & Poor's Rating Services: BB- (2024)	Singapore Exchange Securities Trading Limited	Januari 2025/ *January 2025* Telah dilunasi pada Mei 2024/ *Has been fully repaid on May 2024*	6,75% Terutang setiap setengah tahun/ *6.75% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 14 Mei 2019/ *US Dollar Bonds with issue date on May 14, 2019*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service: Ba3 (2025) Fitch Ratings: BB- (2025) Standard & Poor's Rating Services: BB- (2025)	Singapore Exchange Securities Trading Limited	Mei 2026/ *May 2026*	7,375% Terutang Setiap Setengah tahun/ *7.375% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Bell Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2020/ *US Dollar Bonds with issue date on January 30, 2020*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service: Ba3 (2025) Fitch Ratings: BB- (2025) Standard & Poor's Rating Services: BB- (2025)	Singapore Exchange Securities Trading Limited	Januari 2027/ *January 2027*	6,375% Terutang setiap setengah tahun/ *6.375% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Laurel Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 12 November 2021/ *US Dollar Bonds with issue date on November 12, 2021*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service: Ba3 (2025) Fitch Ratings: BB- (2025) Standard & Poor's Rating Services: BB- (2025)	Singapore Exchange Securities Trading Limited	November 2028/ *November 2028*	6,95% Terutang setiap setengah tahun/ *6.95% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Maple Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 27 Oktober 2023/ *US Dollar Bonds with issue date on October 27, 2023*	AS$500.000.000/ *US$500,000,000*	Moody's Investor Service: Ba3 (2025) Fitch Ratings: BB- (2025) Standard & Poor's Rating Services: BB- (2025)	Singapore Exchange Securities Trading Limited	April 2029/ *April 2029*	8,96% Terutang setiap setengah tahun/ *8.96% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Cypress Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 19 Mei 2025/ *US Dollar Bonds with issue date on May 19, 2025*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service: Ba3 (2025) Fitch Ratings: BB- (2025) Standard & Poor's Rating Services: BB- (2025)	Singapore Exchange Securities Trading Limited	May 2030/ *May 2030*	8,625% Terutang setiap setengah tahun/ *8.625% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Kreditur/*Lenders*	Tanggal efektif pinjaman/ *Loan effectivity date*	Jadwal pelunasan/ *Repayment Schedule*	Jaminan/*Security*
PT Medco Power Indonesia			
PT Mandiri Tunas Finance Fasilitas Pembiayaan Investasi/ *Investment Financing Facility*	April 2021/ *April 2021*	April 2026/ *April 2026* Telah dilunasi pada Agustus 2025/ *Has been fully repaid in August 2025*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT Sarana Multi Infrastruktur (Persero) Fasilitas Musyarakah/ *Musyarakah Facility*	Agustus 2022/ *August 2022*	Maret 2026/ *March 2026* Telah dilunasi pada Oktober 2024/ *Has been fully repaid in October 2024*	Fasilitas ini tidak dijamin dengan agunan khusus/ *This facility is unsecured.*
PT Medco Cahaya Geothermal			
PT Sarana Multi Infrastruktur (Persero) Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	Januari 2023/ *January 2023*	Desember 2042/ *December 2042*	Fasilitas ini dijamin dengan seluruh asset proyek, hak atas piutang, dan seluruh gadai saham dalam proyek/ *This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.*

Berdasarkan syarat-syarat dan kondisi-kondisi dari perjanjian sehubungan dengan kewajiban jangka panjang tersebut, Grup harus mematuhi pembatasan tertentu, antara lain memperoleh persetujuan dari pemberi pinjaman/wali amanat yang ditunjuk sebelum melakukan tindakan-tindakan seperti: *merger* atau akuisisi, mengurangi modal dasar, diterbitkan dan disetor penuh dari modal saham Perusahaan, mengubah bisnis utama Perusahaan; pembatasan atas pemberian pinjaman kepada pihak ketiga, menjaminkan dan mengalihkan aset Perusahaan, menerbitkan obligasi senior, mengajukan permintaan bangkrut atau penundaan pembayaran pinjaman sebelum pembayaran pokok dan bunga obligasi, dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian dan harus memenuhi rasio keuangan tertentu.

Under the terms and conditions of the long-term obligations, the Group is subject to various covenants, among others, obtaining approval from the lenders/designated trustees prior to undertaking certain actions such as: mergers or acquisitions, reducing the authorized, issued and fully paid capital stock of the Company, changing the main business activities of the Company; restrictions on granting loans to third parties, pledging and transferring the Company's assets, issuing senior debt, filing for bankruptcy or delaying loan payments prior to the payment of bond interest and principal, and declaring and paying dividends in excess of a certain percentage of consolidated net income and requirement to comply with certain financial ratios.

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2025 dan 2024, manajemen berpendapat, bahwa Grup mematuhi pembatasan atas semua liabilitas jangka panjang.

Manajemen menyatakan bahwa selama periode pelaporan dan sampai pada tanggal penyelesaian laporan keuangan konsolidasian, Grup tidak pernah mengalami kondisi gagal bayar atas obligasi yang telah jatuh tempo.

Pada tanggal 31 Desember 2025 dan 2024, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

a. Debt covenants

As of December 31, 2025 and 2024, in management's opinion, the Group is in compliance with the covenants of all long-term obligations.

Management represented that during the reporting periods and as of the completion date of the consolidated financial statements, the Group has never defaulted on paying its maturing bonds.

As of December 31, 2025 and 2024, the Group has complied with all financial ratios required to be maintained under the agreements.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah III Tahap I, Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III, Obligasi Berkelanjutan Rupiah V Tahap I, II dan III dan Obligasi Berkelanjutan Rupiah VI Tahap I adalah PT Bank Mega Tbk. Untuk Obligasi Berkelanjutan Rupiah III Tahap II, III, Grup menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat. Grup juga telah menunjuk The Bank of New York Mellon Corporation sebagai Wali Amanat untuk Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I, II, III dan IV PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

c. Lain-lain

Obligasi Rupiah

Perusahaan

Pada tanggal 13 Februari 2024, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.500.000.000.000 ("PUB V Tahap II") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp208.855.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp427.955.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp863.190.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 28 Maret 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri C sebesar Rp7.000.000.000.

29. OTHER LONG-TERM DEBTS (continued)

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Rupiah Bonds III Phase I, Shelf Registered Rupiah Bonds IV Phase I, II and III, Shelf Registered Rupiah Bonds V Phase I, II and III and Shelf Registered Rupiah Bonds VI Phase I is PT Bank Mega Tbk. For Shelf Registered Rupiah Bonds III Phase II, III, The Group has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee. The Group has also appointed The Bank of New York Mellon Corporation to act as Trustee for its US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I, II, III and IV of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

c. Others

Rupiah Shelf Registered Bonds

The Company

On February 13 2024, the Company issued a Shelf Registered Rupiah Bond for Rp1,500,000,000,000 ("PUB V Phase II") consisting of three tranches:

- *Tranche A of Rp208,855,000,000 with 3-year tenor;*
- *Tranche B of Rp427,955,000,000 with 5-year tenor;*
- *Tranche C of Rp863,190,000,000 with 7-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On March 28, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche C of Rp7,000,000,000.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 9 September 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah IV Tahap I Seri A sebesar Rp400.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 22 November 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah IV Tahap II Seri A sebesar Rp941.805.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 7 Januari 2025, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp2.500.000.000.000 ("PUB V Tahap III") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp1.675.000.000.000 dengan tenor 5 tahun;
- Seri B sebesar Rp825.000.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 19 Februari 2025, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap III Seri B sebesar Rp476.300.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On September 9, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds IV Phase I Tranche A of Rp400,000,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

On November 22, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds IV Phase II Tranche A of Rp941,805,000,000.The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

On January 7, 2025, the Company issued a Shelf Registered Rupiah Bond for Rp2,500,000,000,000 ("PUB V Phase III") consisting of two tranches:

- *Tranche A of Rp1,675,000,000,000 with 5-year tenor;*
- *Tranche B of Rp825,000,000,000 with 7-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On February 19, 2025, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase III Tranche B of Rp476,300,000,000.The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 25 Juni 2025, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB VI Tahap I") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp500.000.000.000 dengan tenor 7 tahun;
- Seri B sebesar Rp500.000.000.000 dengan tenor 10 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 25 Juli 2025, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah IV Tahap III Seri A sebesar Rp1.892.315.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

Fasilitas Kredit

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Power Indonesia

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) dan pinjaman Musyarakah tersebut menjadi pinjaman sindikasi.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Insfrastruktur (Persero) sebesar Rp39.375.000.000.

Pada tanggal 3 Oktober 2024, MPI telah melakukan percepatan pelunasan pembayaran atas hutang SMI sebesar Rp218.750.000.000.

PT Medco Cahaya Geothermal

Pada 11 Januari 2023, PT Medco Cahaya Geothermal menandatangani Perjanjian Pembiayaan Proyek sebesar AS$70.000.000 dengan PT Sarana Multi Infrastruktur, dengan jangka waktu 20 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTP Ijen unit 1

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On June 25, 2025, the Company issued a Shelf Registered Rupiah Bond for Rp1,000,000,000,000 ("PUB VI Phase I") consisting of two tranches:

- *Tranche A of Rp500,000,000,000 with 7-year tenor;*
- *Tranche B of Rp500,000,000,000 with 10-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On July 25, 2025, the Company has fully repaid Rupiah Shelf Registered Bonds IV Phase III Tranche A of Rp1,892,315,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

Credit Facility

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Power Indonesia

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) and the Musyarakah loan become syndicated loan.

During 2024, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) Rp39,375,000,000.

On October 3, 2024, MPI has made an early full repayment to SMI amounting to Rp218,750,000,000.

PT Medco Cahaya Geothermal

On January 11, 2023, PT Medco Cahaya Geothermal signed project financing agreement US$70,000,000 with PT Sarana Multi Infrastruktur, with 20 years tenor. This financing aims to finance the Ijen Geothermal Power Plant phase-1 capacity 31.4 MW in Blawan-Ijen.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Fasilitas Kredit (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal (lanjutan)

Selama tahun 2024, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS$62.131.796, termasuk fasilitas bunga masa konstruksi sebesar AS$1.374.143.

Pada tanggal 22 Mei 2025, PT Medco Cahaya Geothermal menandatangani amandemen Perjanjian Pembiayaan Proyek dengan PT Sarana Multi Infrastruktur dengan total fasilitas yang diamandemen AS$144.900.000.

Pada 27 Mei 2025, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS$35.000.000.

Sukuk Wakalah Rupiah

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 18 Januari 2024, Medco Power Indonesia menerbitkan Sukuk Wakalah Berkelanjutan I Tahap III Tahun 2024 sebesar Rp750.000.000.000 yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp175.995.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp494.490.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp79.515.000.000 dengan tenor 7 tahun.

Pada tanggal 23 Mei 2024, MPI melakukan pelunasan pokok Sukuk Wakalah II tahun 2019 seri B sebesar Rp7.000.000.000.

Pada tanggal 7 Februari 2025, Medco Power Indonesia menerbitkan Sukuk Wakalah Berkelanjutan I Tahap IV Tahun 2025 sebesar Rp1.150.000.000.000 yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp125.035.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp816.955.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp208.010.000.000 dengan tenor 7 tahun.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Credit Facility (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Cahaya Geothermal (continued)

During 2024, PT Medco Cahaya Geothermal has withdrawn loan US$62,131,796 from PT Sarana Multi Infrastruktur (Persero), include Interest During Construction US$1,374,143.

On May 22, 2025, PT Medco Cahaya Geothermal has signed amendment of project financing agreement with PT Sarana Multi Infrastruktur with amended total facility US$144,900,000.

On May 27, 2025, PT Medco Cahaya Geothermal has withdrawn loan US$35,000,000 from PT Sarana Multi Infrastruktur (Persero).

Rupiah Sukuk Wakalah

PT Medco Power Indonesia ("MPI") and Subsidiaries

On January 18, 2024, Medco Power Indonesia issued a Shelf Registered Sukuk Wakalah I Phase III of 2024 for Rp750,000,000,000 consisting of three tranches:

- *Tranche A Rp175,995,000,000 with 3-year tenor;*
- *Tranche B Rp494,490,000,000 with 5-year tenor;*
- *Tranche C Rp79,515,000,000 with 7-year tenor.*

On May 23, 2024, MPI has fully settled Sukuk Wakalah II year 2019 tranche B Rp7,000,000,000.

On February 7, 2025, Medco Power Indonesia issued a Shelf Registered Sukuk Wakalah I Phase IV of 2025 for Rp1,150,000,000,000 consisting of three tranches:

- *Tranche A Rp125,035,000,000 with 3-year tenor;*
- *Tranche B Rp816,955,000,000 with 5-year tenor;*
- *Tranche C Rp208,010,000,000 with 7-year tenor.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Sukuk Wakalah Rupiah (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

Pada tanggal 4 Juli 2025, MPI melakukan pelunasan pokok Obligasi I Tahun 2018 Seri C sebesar Rp258.000.000.000.

Pada tanggal 4 Juli 2025, MPI melakukan pelunasan pokok Sukuk Wakalah I Seri C tahun 2018 sebesar Rp43.000.000.000.

Pada tanggal 1 Juli 2025, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan I Tahap I Tahun 2025 sebesar Rp500.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp300.000.000.000 dengan tenor 5 tahun;
- Seri B sebesar Rp 200.000.000.000 dengan tenor 7 tahun.

Pada tanggal 4 Agustus 2025, MPI melakukan pelunasan pokok PUB Sukuk Wakalah I Seri A tahun 2022 sebesar Rp280.000.000.000.

Pada tanggal 30 Desember 2025, MPI melakukan pelunasan pokok PUB Sukuk Wakalah II Seri A tahun 2022 sebesar Rp469.960.000.000.

Obligasi Dolar AS

Medco Platinum Road Pte. Ltd.

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte. Ltd. entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan *Senior Notes* sebesar AS$500.000.000 yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

Senior Notes ini akan jatuh tempo pada tanggal 30 Januari 2025, dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. Senior Notes ini tercatat pada Singapore Exchange Securities Trading Limited.

Pada tanggal 6 Mei 2024, Medco Platinum Road Pte. Ltd. telah melakukan pelunasan lebih awal (penebusan) atas sisa dari seluruh *Senior Notes* termasuk dengan bunga dan biaya premium sebesar AS$34.177.373.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Sukuk Wakalah (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

On July 4, 2025, MPI has fully settled Bonds I Year 2018 Tranche C amounting to Rp258,000,000,000.

On July 4, 2025, MPI has fully settled Sukuk Wakalah I Tranche C year 2018 amounting to Rp43,000,000,000.

On July 1, 2025, PT Medco Power Indonesia issued a Shelf Registered Rupiah Bond I Phase I of 2025 for Rp500,000,000,000 consisting of two tranches:

- *Tranche A Rp300,000,000,000 with 5-years tenor;*
- *Tranche B Rp200,000,000,000 with 7-years tenor.*

On August 4, 2025, MPI has fully settled Shelf Registered Sukuk Wakalah I Tranche A year 2022 amounting to Rp280,000,000,000.

On December 30, 2025, MPI has fully settled Shelf Registered Sukuk Wakalah II Tranche A year 2022 amounting to Rp469,960,000,000.

US Dollar Bonds

Medco Platinum Road Pte. Ltd.

On January 30, 2018, Medco Platinum Road Pte. Ltd. a wholly-owned subsidiary of MSS, issued a US$500,000,000 Senior Notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

The Senior Notes will mature on January 30, 2025, and interest will be accrued from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited.

On May 6, 2024, Medco Platinum Road Pte. Ltd. has conducted early repayment (redemption) of the entire remaining outstanding Senior Notes including interest and premium for US$34,177,373.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Oak Tree Pte. Ltd.

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte. Ltd. entitas anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *Senior Notes* sebesar AS$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

Senior Notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior Notes* ini tercatat pada *Singapore Exchange Securities Trading Limited.*

Selama tahun 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang Senior Notes Medco Oak Tree Pte. Ltd. dengan nilai nominal sebesar AS$25.527.000 dari pasar. Pada bulan Juni dan Oktober 2024, jumlah tersebut dilakukan pembatalan.

Pada bulan Juni dan Oktober 2024, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari Senior Notes masing-masing sebesar AS$148.809.000 dan AS$57.103.000.

Pada bulan Juni 2025, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari Senior Notes sebesar AS$150.595.000.

Medco Bell Pte. Ltd.

Pada tanggal 30 Januari 2020, Medco Bell Pte. Ltd. entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$650 juta yang tercatat pada *Singapore Exchange Securities Trading Limited*. *Senior Notes* ini akan jatuh tempo pada tahun 2027 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai dicatat dari tanggal 30 Januari 2020 dan akan terutang setiap tengah tahun mulai tanggal 30 Juli 2020.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Oak Tree Pte. Ltd.

On May 14, 2019, Medco Oak Tree Pte. Ltd. a wholly owned indirect subsidiary, issued a US$650,000,000 Senior Notes due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

The Senior Notes will mature on May 14, 2026 and its interest will be accrued from May 14, 2019 and payable semi-annually in arrears commencing on November 14, 2019. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited.

During 2024, the Group, through the Company, has bought back Medco Oak Tree Pte. Ltd. Senior Notes US$25,527,000 from the market. In June and October 2024, the corresponding amount has been marked down for cancellation.

In June and October 2024, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$148,809,000 and US$57,103,000, respectively.

In June 2025, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$150,595,000.

Medco Bell Pte. Ltd.

On January 30, 2020, Medco Bell Pte. Ltd. a wholly-owned subsidiary, issued US$650 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2027 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.375% per annum, which will start to be accrued from January 30, 2020 and payable semi-annually in arrears commencing on July 30, 2020.

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DAN ENTITAS ANAKNYA
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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Bell Pte. Ltd. (lanjutan)

Selama bulan Januari hingga November 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$22.989.000 dari pasar. Pada bulan Juni dan Oktober 2024, jumlah tersebut dilakukan pembatalan.

Pada tanggal 24 Oktober 2024, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS$50.125.000.

Selama bulan Desember 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$1.370.000 dari pasar.

Selama bulan Januari hingga Juni 2025, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang Senior Notes Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$15.205.000 dari pasar. Pada bulan Juni 2025, jumlah sebesar AS$16.575.000 telah dilakukan pembatalan.

Pada bulan Juni 2025, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari Senior Notes sebesar AS$310.934.000.

Medco Laurel Tree Pte. Ltd.

Pada tanggal 12 November 2021, Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$400 juta yang tercatat pada *Singapore Exchange Securities Trading Limited. Senior Notes* ini akan jatuh tempo pada tahun 2028 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,95% per tahun, yang bunganya akan mulai dicatat dari tanggal 12 November 2021 dan akan terutang setiap tengah tahun mulai tanggal 12 Mei 2022.

Selama tahun 2025, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang Senior Notes Medco Laurel Tree Pte. Ltd. dengan nilai nominal sebesar AS$38.411.000 dari pasar dan jumlah tersebut telah dilakukan pembatalan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Bell Pte. Ltd. (continued)

During January to November 2024, the Group, through the Company, has bought back Medco Bell Pte. Ltd. Senior Notes US$22,989,000 from the market. In June and October 2024, the corresponding amount has been marked down for cancellation.

On October 24, 2024, Medco Bell Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes US$50,125,000.

During December 2024, the Group, through the Company, has bought back Medco Bell Pte. Ltd. Senior Notes US$1,370,000 from the market.

During January to June 2025, the Group, through the Company, has bought back Medco Bell Pte. Ltd. Senior Notes US$15,205,000 from the market. In June 2025, the US$16,575,000 has been marked down for cancellation.

In June 2025, Medco Bell Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$310,934,000.

Medco Laurel Tree Pte. Ltd.

On November 12, 2021, Medco Laurel Tree Pte. Ltd., a wholly-owned subsidiary, issued US$400 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2028 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.95% per annum, which will start to be accrued from November 12, 2021 and payable semi-annually in arrears commencing on May 12, 2022.

During 2025, the Group, through the Company, has bought back Medco Laurel Tree Pte. Ltd. Senior Notes US$38,411,000 from the market and the amount has been marked down for cancellation.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Maple Tree Pte. Ltd.

Pada tanggal 27 Oktober 2023, Medco Maple Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$500.000.000 yang terdaftar pada *Singapore Exchange Securities Trading Limited. Senior Notes* ini akan jatuh tempo pada tahun 2029 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Kupon adalah sebesar 8,96% per tahun, yang bunganya akan mulai terutang dari tanggal 27 Oktober 2023 dan akan dibayar setiap tengah tahun mulai tanggal 27 April 2024.

Selama bulan Januari hingga Juni 2025, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang Senior Notes Medco Maple Tree Pte. Ltd. dengan nilai nominal sebesar AS$18.000.000 dari pasar. Pada bulan Juni 2025, jumlah tersebut telah dilakukan pembatalan.

Medco Cypress Tree Pte. Ltd.

Pada tanggal 19 Mei 2025, Medco Cypress Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan Senior Notes sebesar AS$400 juta yang tercatat pada Singapore Exchange Securities Trading Limited. Senior Notes ini akan jatuh tempo pada tahun 2030 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Kupon adalah sebesar 8,625% per tahun, yang bunganya akan mulai dicatat dari tanggal 19 Mei 2025 dan akan terutang setiap tengah tahun mulai tanggal 19 November 2025.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Maple Tree Pte. Ltd.

On October 27, 2023, Medco Maple Tree Pte. Ltd., a wholly-owned subsidiary, issued US$500,000,000 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2029 and are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries. The coupon is 8.96% per annum, which will start to be accrued from October 27, 2023 and payable semi-annually in arrears commencing on April 27, 2024.

During January to June 2025, the Group, through the Company, has bought back Medco Maple Tree Pte. Ltd. Senior Notes US$18,000,000 from the market. In June 2025, the corresponding amount has been marked down for cancellation.

Medco Cypress Tree Pte. Ltd.

On May 19, 2025, Medco Cypress Tree Pte. Ltd., a wholly-owned subsidiary, issued US$400 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2030 and are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries. The coupon is 8.625% per annum, which will start to be accrued from May 19, 2025 and payable semi-annually in arrears commencing November 19, 2025.

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30. KEPENTINGAN NONPENGENDALI / *30. NON-CONTROLLING INTERESTS*

Akun ini terdiri dari: / *This account consists of:*

	2025						
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year*	Selisih Transaksi dengan Entitas Sepengendali/ *Difference Value With Entity Under Common Control*	Pembagian Dividen/ *Dividend Distribution*	Setoran Modal/ *Capital Distribution*	Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year*	
PT Medco Kansai Power Indonesia	58.906.190	4.071.301	–	(5.229.788)	–	57.747.703	*PT Medco Kansai Power Indonesia*
PT Medco Ratch Power Riau	70.482.841	(323.312)	–	–	–	70.159.529	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	34.949.388	2.723.154	–	–	–	37.672.542	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	8.570.006	(105.439)	–	(425.099)	–	8.039.468	*PT Dalle Energy Batam*
PT Medco Energi Menamas	11.483.361	(283.320)	–	–	–	11.200.041	*PT Medco Energi Menamas*
PT Medco General Power Services	4.573.070	547.481	–	(10.926)	–	5.109.625	*PT Medco General Power Services*
Medco Oman LLC	2.212.708	6.148.604	–	(5.231.600)	–	3.129.712	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	3.101.328	(48.208)	–	(91.047)	–	2.962.073	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	4.194.831	879.030	–	(913.087)	5.101.120	9.261.894	*PT Universal Batam Energy*
Transasia Pipeline Company Pvt. Ltd.	32.790.795	(7.241.837)	(25.548.958)	–	–	–	*Transasia Pipeline Company Pvt. Ltd.*
Lain-lain	1.040.900	537.801	–	(136.764)	–	1.441.937	*Others*
Jumlah	**232.305.418**	**6.905.255**	**(25.548.958)**	**(12.038.311)**	**5.101.120**	**206.724.524**	*Total*

	2024					
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year*	Pembagian Dividen/ *Dividend Distribution*	Akuisisi Entitas Anak/ *Acquisition of Subsidiaries*	Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year*	
PT Medco Kansai Power Indonesia	59.487.500	973.720	(1.555.030)	–	58.906.190	PT Medco Kansai Power Indonesia
PT Medco Ratch Power Riau	70.240.886	3.939.866	(3.697.911)	–	70.482.841	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	32.130.956	2.818.432	–	–	34.949.388	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	9.803.970	(1.233.964)	–	–	8.570.006	*PT Dalle Energy Batam*
PT Medco Energi Menamas	11.495.694	(12.333)	–	–	11.483.361	*PT Medco Energi Menamas*
PT Medco General Power Services	4.590.778	(17.708)	–	–	4.573.070	*PT Medco General Power Services*
Medco Oman LLC	2.166.896	4.005.812	(3.960.000)	–	2.212.708	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	3.147.079	(45.751)	–	–	3.101.328	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	3.917.220	881.295	(603.684)	–	4.194.831	*PT Universal Batam Energy*
Transasia Pipeline Company Pvt. Ltd.	–	(908.428)	–	33.699.223	32.790.795	*Transasia Pipeline Company Pvt. Ltd.*
Lain-lain	2.071.715	(1.030.815)	–	–	1.040.900	*Others*
Jumlah	**199.052.694**	**9.370.126**	**(9.816.625)**	**33.699.223**	**232.305.418**	*Total*

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Ekuitas kepemilikan nonpengendali atas ekuitas adalah sebagai berikut:

30. NON-CONTROLLING INTERESTS (continued)

The equity interest held by non-controlling interests is as follows:

	2025	2024	
PT Medco Cahaya Geothermal	49,00 %	49,00 %	*PT Medco Cahaya Geothermal*
PT Medco Ratch Power Riau	49,00 %	49,00 %	*PT Medco Ratch Power Riau*
PT Medco Kansai Power Indonesia	40,00 %	40,00 %	*PT Medco Kansai Power Indonesia*
PT Universal Batam Energy	30,00 %	30,00 %	*PT Universal Batam Energy*
Medco Oman LLC	22,00 %	22,00 %	*Medco Oman LLC*
PT Dalle Energy Batam	20,01 %	20,01 %	*PT Dalle Energy Batam*
PT Multidaya Prima Elektrindo	15,00 %	15,00 %	*PT Multidaya Prima Elektrindo*
Transasia Pipeline Company Pvt. Ltd.	– %	15,00 %	*Transasia Pipeline Company Pvt. Ltd.*
PT Medco General Power Services	0,40 %	0,40 %	*PT Medco General Power Services*
PT Medco Energi Menamas	0,01 %	0,01 %	*PT Medco Energi Menamas*
Lain-Lain:			*Others:*
PT MedcoSolar Bali Timur	49,00 %	49,00 %	*PT MedcoSolar Bali Timur*
PT MedcoSolar Bali Barat	49,00 %	49,00 %	*PT MedcoSolar Bali Barat*
PT Sangsaka Agro Lestari	30,00 %	30,00 %	*PT Sangsaka Agro Lestari*
PT Muara Enim Multi Power	20,00 %	20,00 %	*PT Muara Enim Multi Power*
PT Nawakara Energi Sumpur	20,00 %	20,00 %	*PT Nawakara Energi Sumpur*
PT Energi Prima Elektrika	7,50 %	7,50 %	*PT Energi Prima Elektrika*
PT Dalle Panaran	0,99 %	0,99 %	*PT Dalle Panaran*
PT Medco Geothermal Sarulla	0,04 %	0,04 %	*PT Medco Geothermal Sarulla*
PT Indo Medco Power	0,02 %	0,02 %	*PT Indo Medco Power*
PT Medco Geothermal Indonesia	0,01 %	0,01 %	*PT Medco Geothermal Indonesia*

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI")

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia ("MKPI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah transaksi efektif, Grup memiliki porsi kepentingan nonpengendali pada PT Medco Kansai Power Indonesia ("MKPI") adalah sebesar 40%.

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI")

On March 5, 2021, PT Medco Kansai Power Indonesia ("MKPI") and MPI signed a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon effective of the transaction, Group held the portion of equity interest held by non-controlling interest in PT Medco Kansai Power Indonesia ("MKPI") is 40%.

Ringkasan laporan posisi keuangan

Summarized statement of financial position

	2025	2024	
Aset Lancar	125.721.828	122.276.978	*Current Assets*
Aset Tidak Lancar	189.259.472	148.753.189	*Non-current Assets*
Liabilitas Jangka Pendek	48.123.140	38.634.982	*Current Liabilities*
Liabilitas Jangka Panjang	92.186.738	61.731.930	*Non-current Liabilities*
Kepentingan non-pengendali	30.003.012	23.391.443	*Non-controlling Interest*

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DAN ENTITAS ANAKNYA
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KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
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30. KEPENTINGAN NONPENGENDALI (lanjutan) / 30. NON-CONTROLLING INTERESTS (continued)

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI") (lanjutan) / *PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI") (continued)*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain / *Summarized statement of profit or loss and other comprehensive income*

	2025	2024	
Pendapatan	98.001.195	77.275.730	*Revenues*
Beban pokok pendapatan	(62.709.902)	(49.828.172)	*Cost of revenues*
Laba kotor	35.291.293	27.447.558	*Gross profit*
Beban penjualan, umum dan administrasi	(19.628.737)	(18.646.482)	*Selling, general and administrative expenses*
Beban pendanaan	(2.774.421)	(2.573.943)	*Finance costs*
Pendapatan bunga	3.637.397	2.768.146	*Finance income*
Pendapatan lain-lain	7.371.095	5.134.591	*Other income*
Beban lain-lain	(1.202.604)	(1.411.828)	*Other expense*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**22.694.023**	**12.718.042**	***PROFIT BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	(4.449.701)	(1.993.281)	*Income tax expense*
LABA PERIODE BERJALAN	**18.244.322**	**10.724.761**	***PROFIT FOR THE PERIOD***
Penghasilan komprehensif lain	3.454.262	1.984.798	*Other comprehensive income*
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN	**21.698.584**	**12.709.559**	***TOTAL COMPREHENSIVE INCOME FOR THE PERIOD***
Laba komprehensif periode berjalan yang diatribusikan kepada:			*Total comprehensive income for the period attributable to:*
Pemilik entitas induk	17.743.127	10.231.399	*Equity holders of the parent*
Kepentingan nonpengendali	3.955.457	2.478.160	*Non-controlling interests*
JUMLAH	**21.698.584**	**12.709.559**	***TOTAL***

Ringkasan laporan arus kas / *Summarized statement of cash flows*

	2025	2024	
Arus kas diperoleh dari aktivitas operasi	6.562.633	25.336.018	*Cash flows provided by operating activities*
Arus kas digunakan untuk aktivitas investasi	(8.126.710)	(10.684.777)	*Cash flows used in investing activities*
Arus kas diperoleh dari (digunakan untuk) aktivitas pendanaan	4.329.571	(9.132.975)	*Cash flows provided by (used in) financing activities*
Kenaikan neto - kas dan setara kas	2.765.494	5.518.266	*Net increase in cash and cash equivalents*
Kas dan setara kas awal tahun	81.183.854	79.191.104	*Cash and cash equivalents at beginning of year*
Efek dari perbedaan nilai tukar	(1.029.222)	(3.525.516)	*Effect of foreign exchange rate changes*
Kas dan setara kas akhir periode/ tahun	**82.920.126**	**81.183.854**	***Cash and cash equivalents at end of period/year***

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain

Pada tahun 2025, Medco LLC mengumumkan dividen sebesar AS$23.780.000, dimana sebesar US$1.980.000 telah didistribusikan kepada pihak nonpengendali pada Juni 2025, dan sebesar US$3.251.600 didistribusikan kepada pihak nonpengendali pada Desember 2025.

Pada tahun 2024, Medco LLC mengumumkan dividen sebesar AS$18.000.000, dimana sebesar AS$2.640.000 telah didistribusikan kepada pihak nonpengendali dan sisanya sebesar AS$1.320.000 dibayarkan kepada pihak nonpengendali pada Januari 2025.

Pada tahun 2024, PT Medco Geothermal Sarulla and PT Medco Kansai Power Indonesia mendistribusikan dividen interim hasil kinerja tahun 2023 setara dengan AS$910,688 yang telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

Others

In 2025, Medco LLC declared dividends amounting to US$23,780,000, whereby dividends amounting to US$1,980,000 was paid to non-controlling interest on June 2025, and the rest US$3,251,600 was paid to non-controlling interest on December 2025.

In 2024, Medco LLC declared dividends amounting to US$18,000,000, whereby dividends amounting to US$ 2,640,000 was paid to non-controlling interest and the rest US$ 1,320,000 was paid on January 2025.

In 2024, PT Medco Geothermal Sarulla and PT Medco Kansai Power Indonesia distributed interim dividends for performance result 2023 whereby dividends equivalent to US$910,688 were paid to non-controlling interest.

31. MODAL SAHAM

31. CAPITAL STOCK

	2025			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount*	
Pemegang Saham/*Shareholders*			**Rp'000**	**AS$/*US$***
PT Medco Daya Abadi Lestari	12.944.140.124	52,45 %	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,86 %	134.880.144	26.142.756
PT Medco Duta	30.044.500	0,12 %	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	11.195.706	0,05 %	279.893	54.249
Yaser Raimi A. Panigoro	3.528.813	0,01 %	88.220	17.099
Dewan Direksi/*Board of Directors*				
Roberto Lorato	174.528.380	0,71 %	4.363.210	845.687
Ronald Gunawan	66.201.072	0,27 %	1.655.027	320.781
Amri Siahaan	43.219.619	0,18 %	1.080.490	209.423
Anthony Robert Mathias	29.426.182	0,12 %	735.655	142.586
Hilmi Panigoro	36.528.083	0,15 %	913.202	176.999
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	5.946.603.094	24,08 %	148.665.077	28.814.583
Sub-jumlah/*Sub-total*	**24.680.621.344**	**100,00 %**	**617.015.534**	**119.591.264**
Saham treasuri/*Treasury stock*	455.609.908		11.390.248	2.207.682
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

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31. MODAL SAHAM (lanjutan) / *31. CAPITAL STOCK (continued)*

Pemegang Saham/*Shareholders*	2024			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount*	
			Rp'000	AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,64 %	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,53 %	134.880.144	26.142.756
PT Medco Duta	30.044.500	0,12 %	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	8.703.146	0,03 %	217.579	42.172
Yaser Raimi A. Panigoro	2.223.533	0,01 %	55.588	10.774
Dewan Direksi/*Board of Directors*				
Roberto Lorato	168.421.200	0,67 %	4.210.530	816.094
Ronald Gunawan	71.810.642	0,29 %	1.795.266	347.962
Amri Siahaan	52.081.449	0,21 %	1.302.036	252.363
Anthony Robert Mathias	40.035.752	0,16 %	1.000.894	193.995
Hilmi Panigoro	31.269.683	0,12 %	781.742	151.519
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	6.320.842.364	25,22 %	158.021.059	30.627.980
Sub-jumlah/*Sub-total*	**25.064.778.164**	**100,00 %**	**626.619.454**	**121.452.716**
Saham treasuri/*Treasury stock*	71.453.088		1.786.328	346.230
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I, yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020, dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Based on Limited Public Offering II in 2017 ("PUT II"), the Company issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement and based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 right share of HMETD shall be accompanied by 1 Series I Warrant granted to the Pre-Emptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- *Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;*
- *Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;*
- *Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.*

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31. MODAL SAHAM (lanjutan)

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah ("Waran") per saham yang dipesan. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari ("MDAL"). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 12 tanggal 5 Juni 2020, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0238595. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp447.902.047.850 menjadi sebesar Rp448.011.354.300, di mana penambahan setoran sebesar Rp109.306.450 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 1 Januari 2020 sampai dengan tanggal 2 Juni 2020.

Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu (HMETD), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

31. CAPITAL STOCK (continued)

In connection with the Issuance of Pre-Emptive Rights II ("PUT II HMETD") in December 2017, shareholders that exercised their rights were issued one detachable warrant ("Warrants") per share subscribed for in the rights offering. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement of PUT II HMETD offering to PT Medco Daya Abadi Lestari ("MDAL"). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed from PUT II HMETD. The Warrants are exercisable between July 2018 to December 2020.

The Company's Articles of Association has been amended based on notarial deed No. 12 dated June 5, 2020, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0238595. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp447,902,047,850 to Rp448,011,354,300, in which the additional paid-up capital amounting to Rp109,306,450 was the result of conversion of Series I Warrants from January 1, 2020 to June 2, 2020.

The shareholders of the Company have approved to increase issued and paid-up capital of the Company by providing (i) Pre-Emptive Rights (HMETD), issue a total of 4,450,000 shares with nominal value of Rp25 per share, which will be conducted after the Company obtain the Letter of Effectivity and (ii) Warrants, issue a total of 4,450,000 shares with nominal value of Rp25 per share thus, the total number of shares to be issued by Company is 8,900,000 shares with nominal value of Rp25 per shares.

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31. MODAL SAHAM (lanjutan)

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020.

Pada tanggal 5 Oktober 2020, Perusahaan telah mengubah ketentuan Waran Seri I sebagaimana tercantum dalam Akta Perubahan I dan Pernyataan Kembali Atas Pernyataan Penerbitan Waran Seri I Dalam Rangka Penawaran Umum Terbatas II yang telah dilaksanakan tanggal 20 November 2017 sehubungan dengan Perusahaan telah menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan ("PUT III HMETD"). Dengan demikian, harga penyesuaian Waran Seri I adalah semula Rp675 per saham menjadi Rp581 per saham efektif per tanggal 5 Oktober 2020.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0089920 TH 2021. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp448.011.354.300 menjadi sebesar Rp626.560.142.925, di mana penambahan setoran sebesar Rp178.548.788.625 merupakan hasil pelaksanaan PUT III dengan HMETD.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 39 tanggal 15 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0098327. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp626.560.142.925 menjadi sebesar Rp628.405.781.300, di mana penambahan setoran sebesar Rp1.845.638.375 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 2 Juni 2020 sampai dengan tanggal 11 Desember 2020.

31. CAPITAL STOCK (continued)

On August 31, 2020, the Company obtained effective letter from Financial Services Authority related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares or 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share. The Company generated funds amounting to Rp1,785,487,886,250 (before deduction of transaction cost) through this PUT III HMETD on the realization of the issuance of 7,141,951,545 new shares. The Company has received all funds from PUT III HMETD in September 2020.

On October 5, 2020, The Company has changed the clause of Series I Warrants as stated in the Deed of Amendment I and Restatement of the Statement of Issuance of Series I Warrants in the event of a Limited Public Offering II which was held on November 20, 2017 in connection with The Company has received letter of effectivity from Financial Services Authority regarding limited public offering III to the shareholders ("PUT III HMETD"). Therefore, the adjustment price for Series I Warrants is from Rp675 per share to Rp581 per share effective on October 5, 2020.

The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0089920 TH 2021. The amendment of the Articles of Association was made to increase the issued and paid up capital of the Company from Rp448,011,354,300 to Rp626,560,142,925, in which the additional paid-up capital amounting to Rp178,548,788,625 was the result of the exercise of PUT III with HMETD.

The Company's Articles of Association has been amended based on Notarial Deed No. 39 dated February 15, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0098327. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp626,560,142,925 to Rp628,405,781,300, in which the additional paid-up capital amounting to Rp1,845,638,375 was the result of conversion of Series I Warrants from June 2, 2020 to December 11, 2020.

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31. MODAL SAHAM (lanjutan)

Pada tanggal 6 Juli 2021, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 0,8% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp130,5 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Selama tahun 2021, Perusahaan telah melakukan pembelian kembali sebanyak 190.000.000 lembar saham dengan nilai sebesar Rp95.245.934.189 (setara dengan AS$6.659.577).

Berdasarkan Akta Notaris Leolin Jayayanti, S.H., M.Kn No. 86 tanggal 30 Agustus 2021, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tanggal 22 September 2021, Perusahaan mengubah Anggaran Dasar terkait peningkatan modal dasar dari semula Rp950.000.000.000 yang terbagi atas 38.000.000.000 lembar saham biasa, dengan nilai nominal Rp25, menjadi Rp1.375.000.000.000 yang terbagi atas 55.000.000.000 lembar saham biasa, dengan nilai nominal Rp25.

Selama tahun 2025, Perusahaan telah melakukan pembelian kembali atas saham beredar di pasar sebesar 67.300.000 lembar saham berdasarkan Rapat Umum Pemegang Saham Tahunan dan 398.091.500 lembar saham berdasarkan Surat OJK S-17/D.04/2025 perihal Kebijakan Pelaksanaan Pembelian Kembali Saham yang Dikeluarkan oleh Perusahaan Terbuka dalam Kondisi Pasar yang Berfluktuasi secara Signifikan.

Selama tahun 2024, Perusahaan telah melakukan pembelian kembali atas saham beredar di pasar sebesar 67.449.900 lembar saham berdasarkan Rapat Umum Pemegang Saham Tahunan.

Selama tahun 2025, Perusahaan telah melakukan transfer 81.234.680 lembar saham (setara dengan AS$6.124.263) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Selama tahun 2024, Perusahaan telah melakukan transfer 102.728.180 lembar saham (setara dengan AS$7.300.038) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

31. CAPITAL STOCK (continued)

On July 6, 2021, the Company announced its plan to buy back up to 0.8% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp130.5 billion. The buy-back program will be conducted within a period of 18 months from the announcement. During 2021, the Company had repurchased 190,000,000 shares for the total cost of Rp95,245,934,189 (equivalent to US$6,659,577).

Based on Notarial Deed of Leolin Jayayanti, S.H., M.Kn No. 86 dated August 30, 2021, which has been approved by the Minister of Law and Human Rights in his decision letter no. AHU-0051458.AH.01.02 dated September 22, 2021, the Company amended its Article of Association to increase the authorized capital from Rp950,000,000,000 consisting of 38,000,000,000 ordinary registered shares with par value of Rp25, to become Rp1,375,000,000,000 consisting of 55,000,000,000 ordinary registered shares with par value of Rp25.

During 2025, the Company had repurchased its outstanding shares from the market with amount of 67,300,000 shares following Annual General Meeting of Shareholders and 398,091,500 shares following OJK Letter S-17/D.04/2025 concerning the Policy for Implementing Share Buybacks Issued by Public Companies in Significantly Fluctuating Market Conditions.

During 2024, the Company had repurchased its outstanding shares from the market with amount of 67,449,900 shares following Annual General Meeting of Shareholders.

During 2025, the Company has transferred 81,234,680 shares (equivalent to US$6,124,263) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

During 2024, the Company has transferred 102,728,180 shares (equivalent to US$7,300,038) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Tambahan Modal Disetor

Additional Paid-In Capital

Akun ini terdiri dari:

This account consists of:

	2025	2024	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	*Sale of 22,000,000 shares through initial public offering in 1994*
Penjualan kembali saham	1.073.325	1.073.325	*Resale of shares*
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	*Distribution of bonus shares in 1998*
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	*Issuance of 321,730,290 shares through rights offering I to shareholders in 1999*
Penurunan modal disetor dari saham treasuri	(82.234.950)	(55.117.723)	*Deduction of additional paid-in capital on treasury stock*
Penjualan kembali saham treasuri	74.812.936	74.812.936	*Resale of treasury stock*
Pembayaran berbasis saham	37.249.649	31.125.386	*Share-based payment*
Pembagian saham treasuri sebagai *Share Award Program*	(3.616.355)	(3.222.730)	*Distribution of treasury shares under Share Award Program*
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	*Issuance of shares through PUT II HMETD, net of transaction cost*
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	11.139.284	*Premium from exercise of warrants (Note 31)*
Selisih transaksi dengan entitas sepengendali	5.696.682	5.696.682	*Difference in transaction with entity under common control*
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	107.884.145	*Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost*
Jumlah	**476.689.503**	**498.076.092**	***Total***

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu saham treasuri yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Pemberian Saham Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Dewan Direksi dan Manajemen Senior Perusahaan. Jumlah saham yang diberikan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*rights issue*), penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Dewan Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Pemberian Saham Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan dan PT Medco E & P Indonesia ("MEPI"), entitas anak yang dimiliki sepenuhnya, yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau diperbantukan pada entitas anak atau entitas asosiasi Grup. Karyawan yang berhak menerima sejumlah saham dari setiap tahap, setiap karyawan yang berhak harus tetap bekerja sampai dengan tanggal *vesting* masing-masing atau karyawan akan kehilangan hak untuk menerimanya.

Pemberian saham dapat dilaksanakan pada atau setelah tanggal *vesting* dengan menerbitkan saham treasuri yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e. the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable program for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred: (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows:

Jumlah penghargaan saham/ *Number of Shares Awarded*	Tanggal pemberian/ *Grant Date*	Tanggal *Vesting*/ *Vesting Date*
Program Pemberian Saham Manajemen/*Management Share Award Program* *Unblocked Share – Executive level*		
26.006.000 saham/ *26,006,000 shares*	9 Januari 2024/ *January 9, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
14.799.420 saham/ *14,799,420 shares*	30 Mei 2024/ *May 30, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
21.924.000 saham/ *21,924,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
4.082.000 saham/ *4,082,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
23.557.350 saham/ *23,557,350 shares*	13 Juni 2025/ *June 13, 2025*	Vest tanggal 16 Juni 2025/ *Vested on June 16, 2025*
26.006.000 saham/ *26,006,000 shares*	23 Desember 2025/ *December 23, 2025*	Vest pada tanggal pemberian/ *Vested Immediately*
Program Pemberian Saham Manajemen/*Management Share Award Program* *Unblocked Share – Senior management level*		
4.234.000 saham/ *4,234,000 shares*	9 Januari 2024/ *January 9, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
3.583.480 saham/ *3,583,480 shares*	30 Mei 2024/ *May 30, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
203.730 saham/ *203,730 shares*	3 Juli 2024/ *July 3, 2024*	Vest pada tanggal pemberian/ *Vested Immediately*
3.276.000 saham/ *3,276,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ Vested immediately
958.000 saham/ *958,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
2.552.290 saham/ *2,552,290 shares*	13 Juni 2025/ *June 13, 2025*	Vest tanggal 16 Juni 2025/ *Vested on June 16, 2025*
2.993.340 saham/ *2,993,340 shares*	20 Juni 2025/ *June 20, 2025*	Vest tanggal 23 Juni 2025/ *Vested on June 23, 2025*
4.234.000 saham/ *4,234,000 shares*	23 Desember 2025/ *December 23, 2025*	Vest pada tanggal pemberian/ *Vested immediately*
Program Pemberian Saham Karyawan/*Employee Share Award Program*		
14.996.500 saham/ *14,996,500 shares*	1 Juni 2024/ *June 1, 2024*	Vest dalam tiga tahapan:/ *Vest in three phases:* Tahap 1: 1 Juni 2025/ *Phase 1: June 1, 2025* Tahap 2: 1 Juni 2026/ *Phase 2: June 1, 2026* Tahap 3: 1 Juni 2027/ *Phase 3: June 1, 2027*
16.732.000 saham/ *16,732,000 shares*	10 Juli 2025/ *July 10, 2025*	Vest dalam tiga tahapan:/ *Vest in three phases:* Tahap 1: 1 Juni 2026/ *Phase 1: June 1, 2026* Tahap 2: 1 Juni 2027/ *Phase 2: June 1, 2027* Tahap 3: 1 Juni 2028/ *Phase 3: June 1, 2028*

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows: (continued)

The expenses recognized for each of the year are as follows:

	2025	2024	
Program Pemberian Saham Manajemen			*Management Share Award Program*
Unblocked share executive level	4.083.707	5.091.208	*Unblocked share executive level*
Unblocked share senior management level	814.719	949.104	*Unblocked share senior management level*
Program Pemberian Saham Karyawan	1.225.837	1.259.726	*Employee Share Award Program*
Jumlah	**6.124.263**	**7.300.038**	***Total***

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

Pada tanggal 31 Desember 2025 dan 2024, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

33. EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

As of December 31, 2025 and 2024, this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

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34. PENDAPATAN

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024:

a. Berdasarkan tipe barang atau jasa

34. REVENUES

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the years ended December 31, 2025 and 2024:

a. By type of good or service

	2025								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Jumlah penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	2.189.485.678	–	–	–	–	2.189.485.678	–	2.189.485.678	*Oil and gas sales contract*
Kontrak konstruksi	–	16.777.850	–	–	–	16.777.850	–	16.777.850	*Construction contract*
Kontrak penjualan listrik	–	–	73.759.895	–	–	73.759.895	–	73.759.895	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	38.605.338	–	38.605.338	–	38.605.338	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	24.848.155	24.848.155	–	24.848.155	*Other service contract*
Jumlah pendapatan dari kontrak	2.189.485.678	16.777.850	73.759.895	38.605.338	24.848.155	2.343.476.916	–	2.343.476.916	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	10.931.050	10.931.050	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	37.541.923	37.541.923	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	3.086.080	3.086.080	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	51.559.053	51.559.053	*Total lease and finance income*
Jumlah	**2.189.485.678**	**16.777.850**	**73.759.895**	**38.605.338**	**24.848.155**	**2.343.476.916**	**51.559.053**	**2.395.035.969**	***Total***

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34. PENDAPATAN (lanjutan)

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024: (lanjutan)

a. Berdasarkan tipe barang atau jasa (lanjutan)

34. REVENUES (continued)

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the year ended December 31, 2025 and 2024: (continued)

a. By type of good or service (continued)

	2024								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Jumlah penjualan dari kontrak/ *Total Revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	2.178.006.390	–	–	–	–	2.178.006.390	–	2.178.006.390	*Oil and gas sales contract*
Kontrak konstruksi	–	80.607.801	–	–	–	80.607.801	–	80.607.801	*Construction contract*
Kontrak penjualan listrik	–	–	47.046.274	–	–	47.046.274	–	47.046.274	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	29.137.872	–	29.137.872	–	29.137.872	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	14.612.380	14.612.380	–	14.612.380	*Other service contract*
Jumlah pendapatan dari kontrak	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	–	2.349.410.717	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	10.025.500	10.025.500	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	37.807.226	37.807.226	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	1.947.112	1.947.112	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	49.779.838	49.779.838	*Total lease and finance income*
Jumlah	**2.178.006.390**	**80.607.801**	**47.046.274**	**29.137.872**	**14.612.380**	**2.349.410.717**	**49.779.838**	**2.399.190.555**	***Total***

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34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis / *b. By geographic market*

	2025								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	881.930.308	16.777.850	73.759.895	38.605.338	24.848.155	1.035.921.546	51.382.049	1.087.303.595	*Indonesia*
Luar negeri	1.307.555.370	–	–	–	–	1.307.555.370	177.004	1.307.732.374	*Foreign*
Jumlah	**2.189.485.678**	**16.777.850**	**73.759.895**	**38.605.338**	**24.848.155**	**2.343.476.916**	**51.559.053**	**2.395.035.969**	***Total***

	2024								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	894.230.596	80.607.801	47.046.274	29.137.872	14.612.380	1.065.634.923	49.645.276	1.115.280.199	*Indonesia*
Luar negeri	1.283.775.794	–	–	–	–	1.283.775.794	134.562	1.283.910.356	*Foreign*
Jumlah	**2.178.006.390**	**80.607.801**	**47.046.274**	**29.137.872**	**14.612.380**	**2.349.410.717**	**49.779.838**	**2.399.190.555**	***Total***

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau sepanjang waktu. Umumnya, pendapatan dari kontrak dengan pelanggan atas minyak dan gas dan penjualan tenaga listrik diakui pada suatu waktu, sedangkan konstruksi dan operasi dan pemeliharaan serta jasa lainnya diakui dari sepanjang waktu.

Timing of revenue recognition is based on the satisfaction of the performance obligation, either at a point in time or over time. Generally, the revenue from contracts with customers on oil and gas and sales of electricity power are recognized at a point in time, while construction, operation and maintenance and other services are recognized over time.

Di bawah ini adalah rekonsiliasi pendapatan dari kontrak dengan pelanggan dengan jumlah yang diungkapkan dalam informasi segmen untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024:

Set out below is reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the year ended December 31, 2025 and 2024:

	2025								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/ *Total*	
Pelanggan									***Customers***
Pelanggan eksternal	2.189.485.678	16.777.850	73.759.895	38.605.338	24.848.155	2.343.476.916	51.559.053	2.395.035.969	*External customers*
Antar segmen	344.084.562	–	11.654	–	34.543.174	378.639.390	–	378.639.390	*Inter-segment*
Jumlah	2.533.570.240	16.777.850	73.771.549	38.605.338	59.391.329	2.722.116.306	51.559.053	2.773.675.359	*Total*
Penyesuaian dan eliminasi antar segmen	(344.084.562)	–	(11.654)	–	(34.543.174)	(378.639.390)	–	(378.639.390)	*Inter-segment adjustment and elimination*
Jumlah	**2.189.485.678**	**16.777.850**	**73.759.895**	**38.605.338**	**24.848.155**	**2.343.476.916**	**51.559.053**	**2.395.035.969**	***Total***

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34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis (lanjutan) / *b. By geographic market (continued)*

	2024								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	49.779.838	2.399.190.555	*External customers*
Antar segmen	337.100.074	–	12.116	–	20.953.518	358.065.708	–	358.065.708	*Inter-segment*
Jumlah	2.515.106.464	80.607.801	47.058.390	29.137.872	35.565.898	2.707.476.425	49.779.838	2.757.256.263	*Total*
Penyesuaian dan eliminasi antar segmen	(337.100.074)	–	(12.116)	–	(20.953.518)	(358.065.708)	–	(358.065.708)	*Inter-segment adjustment and elimination*
Jumlah	**2.178.006.390**	**80.607.801**	**47.046.274**	**29.137.872**	**14.612.380**	**2.349.410.717**	**49.779.838**	**2.399.190.555**	***Total***

c. Berdasarkan pelanggan / *c. By Customer*

	2025	2024	
Pihak berelasi			***Related parties***
PT Medco Daya Natuna	2.220.782	649.596	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	263.098	98.704	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	72.130	10.476	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	–	18.595	*PT Medco Daya Energi Nusantara*
Sub-jumlah	2.556.010	777.371	*Sub-total*
Pihak ketiga			***Third parties***
Pelanggan dalam negeri	1.084.747.585	1.114.502.828	*Local customers*
Pelanggan luar negeri	1.307.732.374	1.283.910.356	*Foreign customers*
Sub-jumlah	2.392.479.959	2.398.413.184	*Sub-total*
Jumlah	**2.395.035.969**	**2.399.190.555**	***Total***

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

The details of revenues from customers which exceeded 10% of the total revenues for each year are as follows:

	2025		2024		
	Jumlah/ *Amount*	% Terhadap Total Pendapatan/ *% of Total Revenue*	Jumlah/ *Amount*	% Terhadap Total Pendapatan/ *% of Total Revenue*	
Shell International Eastern Trading Company	417.282.005	17,42%	278.717.634	11,62%	*Shell International Eastern Trading Company*
Glencore Singapore Pte. Ltd.	325.547.831	13,59%	415.739.137	17,33%	*Glencore Singapore Pte. Ltd.*
PT Perusahaan Gas Negara, Tbk	267.386.326	11,16%	267.842.921	11,16%	*PT Perusahaan Gas Negara, Tbk*
Jumlah	**1.010.216.162**		**962.299.692**		***Total***

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35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya:

a. Biaya Produksi dan *Lifting*

Akun ini terdiri dari:

35. COST OF REVENUES AND OTHER DIRECT COSTS

The Group incurred the following costs to operate, process and sell its products and services:

a. Production and Lifting Costs

This account consists of:

	2025	2024	
Biaya *overhead* operasi lapangan	198.943.812	192.958.380	*Field operations overhead*
Operasi dan pemeliharaan	164.579.476	133.896.142	*Operations and maintenance*
Biaya kontrak minyak dan gas bumi	61.969.345	59.177.609	*Cost of oil and gas contracts*
Pendukung operasi	27.457.375	19.477.648	*Operational support*
Biaya pipa dan transportasi	17.535.095	11.881.812	*Pipeline cost and transportation fees*
Jumlah	**470.485.103**	**417.391.591**	***Total***

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

b. Cost of Electric Power Sales and Related Services

This account consists of:

	2025	2024	
Biaya produksi listrik	40.297.997	27.073.623	*Electricity production costs*
Operasi dan pemeliharaan	16.777.106	15.009.562	*Operations and maintenance*
Biaya konstruksi	16.131.528	73.055.026	*Construction costs*
Gaji dan imbalan	8.441.787	7.276.995	*Salaries and benefits*
Jumlah	**81.648.418**	**122.415.206**	***Total***

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

	2025	2024	
Operasi minyak dan gas bumi	535.903.644	537.201.940	*Oil and gas operations*
Tenaga listrik	6.075.056	6.051.572	*Electric power*
Kontrak lainnya dan jasa terkait	5.524.376	4.272.868	*Other contracts and related services*
Jumlah	**547.503.076**	**547.526.380**	***Total***

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35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

35. COST OF REVENUES AND OTHER DIRECT COSTS (continued)

d. Beban Eksplorasi

Akun ini terdiri dari:

d. Exploration Expenses

This account consists of:

	2025	2024	
Sumur kering	7.829.695	–	*Dry hole*
Overhead eksplorasi	6.238.782	6.155.824	*Exploration overhead*
Biaya geologi dan geofisika	52.564	1.214.010	*Geological and Geophysical*
Jumlah	**14.121.041**	**7.369.834**	***Total***

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Abadi Lestari, dan Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

Tidak terdapat pembelian dari satu pihak yang melebihi 10% dari pendapatan untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Abadi Lestari and Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

There were no purchases from a single vendor which exceeded 10% of the total revenues for the year ended December 31, 2025 and 2024.

36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2025	2024	
<u>Umum dan administrasi</u>			<u>*General and administrative*</u>
Gaji, upah dan imbalan kerja lainnya	135.516.363	131.188.382	*Salaries, wages and other employee benefits*
Honorarium profesional	17.144.823	17.376.525	*Professional fees*
Jasa	12.132.578	9.516.824	*Service*
Sewa	10.440.718	9.967.527	*Rental*
Perawatan dan perbaikan	8.505.372	5.289.956	*Repairs and maintenance*
Penyusutan (Catatan 15 dan 16)	7.987.490	7.729.735	*Depreciation (Notes 15 and 16)*
Beban kontrak	6.436.191	5.929.924	*Contract charges*
Asuransi	6.379.943	4.234.618	*Insurance*
Pendidikan	1.954.495	2.237.099	*Education*
Lain-lain (dibawah AS$1.000.000)	9.421.339	13.097.400	*Others (each below US$1,000,000)*
Sub-jumlah	**215.919.312**	**206.567.990**	***Sub-total***
<u>Penjualan</u>			<u>*Selling*</u>
Iklan dan promosi	5.622.443	4.760.464	*Advertising and promotions*
Perjalanan dinas	5.090.723	5.434.499	*Business travel*
Beban jamuan	551.118	90.837	*Entertainment*
Beban ekspor	430.746	36.709	*Export expenses*
Sub-jumlah	**11.695.030**	**10.322.509**	***Sub-total***
Jumlah	**227.614.342**	**216.890.499**	***Total***

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37. PENDAPATAN DAN BEBAN LAIN-LAIN

a. Pendapatan bunga

Pada tahun 2025, pendapatan bunga terutama merupakan pendapatan bunga dari uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah, bunga bank dan deposito.

Pada tahun 2024, pendapatan bunga terutama merupakan pendapatan bunga dari pinjaman pemegang saham Transasia Pipeline Company Pvt. Ltd. (Catatan 14). Pendapatan bunga juga termasuk pendapatan bunga dari uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah, bunga bank dan deposito.

37. OTHER INCOME AND OTHER EXPENSES

a. Interest income

In 2025, interest income mostly represents interest income from advances pertaining to crude oil transaction and interests from banks and deposit.

In 2024, interest income mostly represents interest income from shareholder loan of Transasia Pipeline Company Pvt. Ltd. (Note 14). Interest income also includes interest from advances pertaining to crude oil transaction and interests from banks and deposit.

b. Pendapatan lain-lain

Akun ini terdiri dari:

b. Other income

This account consists of:

	2025	2024	
Imbalan manajemen kepada rekanan PSC	7.670.937	7.700.141	*Management fee to PSC partners*
Keuntungan atas pembaruan kontrak piutang sewa pembiayaan	3.945.765	–	*Gain on contract renewal of finance lease receivables*
Klaim asuransi	1.572.580	2.346.262	*Insurance claim*
Keuntungan dari pencairan obligasi	12.699	273.331	*Gain on bond redemption*
Pembalikan atas provisi dan akrual	–	4.436.291	*Reversal provision and accrual*
Keuntungan dari selisih nilai tukar	–	7.660.794	*Gain on foreign exchange*
Lain-lain	8.370.232	6.037.981	*Others*
Jumlah	**21.572.213**	**28.454.800**	***Total***

c. Beban lain-lain

Akun ini terdiri dari:

c. Other expenses

This account consists of:

	2025	*2024*	
Provisi dan Penghapusan PPN	(8.260.552)	(7.339.925)	*Provision and Write-off VAT*
Provisi atas persediaan usang dan penurunan nilai persediaan	(6.680.247)	–	*Provision for obsolete and declining inventory value*
Biaya penawaran tender	(6.179.442)	–	*Tender offer costs*
Penalti dan pajak non-korporasi	(4.670.750)	–	*Penalty and non-corporate taxes*
Penelitian dan pengembangan bisnis	(2.806.217)	(5.215.944)	*Business research and development*
Kerugian dari selisih nilai tukar	(2.720.038)	–	*Loss on foreign exchange*
Kerugian dari surat berharga yang belum direalisasikan	(2.512.823)	–	*Loss on unrealised marketable securities*
Lain-lain	(4.539.584)	(8.581.027)	*Others*
Jumlah	**(38.369.653)**	**(21.136.896)**	***Total***

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38. PERPAJAKAN / *38. TAXATION*

a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

a. Income tax expense of the Company and subsidiaries consists of the following:

	2025	2024	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pajak kini			*Current income tax expense*
Entitas anak			*Subsidiaries*
Beban pajak kini	(401.438.492)	(415.024.628)	*Current income tax expense*
Penghasilan pajak	77.502.351	79.002.436	*Tax income*
Sub-jumlah	(323.936.141)	(336.022.192)	*Sub-total*
Manfaat pajak tangguhan			*Deferred tax benefit*
Perusahaan	7.075.828	5.944.275	*The Company*
Entitas anak	26.291.418	40.738.184	*Subsidiaries*
Sub-jumlah	33.367.246	46.682.459	*Sub-total*
Jumlah Beban Pajak dari Operasi yang dilanjutkan	**(290.568.895)**	**(289.339.733)**	***Total Income Tax Expense Continuing Operations***

b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

	2025	2024	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	404.004.521	671.050.389	*Consolidated profit before income tax expense from continuing operations*
Penyesuaian konsolidasi	15.377.126	4.584.354	*Consolidation adjustment*
Laba sebelum beban pajak penghasilan entitas anak	(499.419.651)	(630.048.484)	*Profit before income tax expense of subsidiaries*
Laba (rugi) sebelum pajak - Perusahaan	(80.038.004)	45.586.259	*Profit (loss) before income tax - the Company*
Pendapatan dividen dari entitas anak	76.991.200	157.670.668	*Dividend income from subsidiaries*
Jumlah laba (rugi) sebelum pajak - Perusahaan	(3.046.804)	203.256.927	*Total profit (loss) before income tax - the Company*

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38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut: (lanjutan)

38. TAXATION (continued)

b. Current Income Tax (continued)

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows: (continued)

	2025	2024	
Perbedaan temporer			*Temporary differences*
Keuntungan surat berharga yang belum direalisasikan	–	(27.707)	*Unrealized Gain on marketable securities*
Pembayaran berbasis saham	1.485.912	(3.747.584)	*Share-based payment*
Imbalan kerja	4.435.963	987.017	*Employee benefits*
Penyusutan	2.787.135	2.073.347	*Depreciation*
Bagian laba dari entitas asosiasi	(55.862.498)	(136.083.030)	*Share of net income of associates*
Laba nilai wajar atas aset keuangan	–	(12.132.000)	*Gain on Fair Value of Financial Assets*
Lain-lain	(1.611.118)	–	*Others*
Perbedaan tetap			*Permanent differences*
Pendapatan bunga	78.727.849	65.185.301	*Interest income*
Beban yang tidak dapat dikurangkan	12.489.853	13.960.778	*Non-deductible expenses*
Pendapatan yang dikenai pajak final	(5.438.293)	(4.300.810)	*Income subjected to final income tax*
Pendapatan dividen dari entitas anak	(76.991.200)	(157.670.668)	*Dividend income from subsidiaries*
Divestasi entitas anak	(21.121.493)	–	*Divestment of a Subsidiary*
Lain-lain	(1.444.532)	(2.022.106)	*Others*
Rugi fiskal tahun berjalan - Perusahaan	(65.589.226)	(30.520.535)	*Tax loss for the year - the Company*
Rugi fiskal tahun lalu	(81.254.441)	(90.508.536)	*Prior year tax losses*
Penyesuaian terkait Tahun Pajak 2022	–	39.774.630	*Adjustment related to 2022 Fiscal Tax*
Rugi fiskal kumulatif - Perusahaan	(146.843.667)	(81.254.441)	*Accumulated tax loss - the Company*
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	51.256	18.025	*Less prepayment of income tax article 23 and 25*
Kelebihan Pajak Penghasilan Badan	51.256	18.025	***Overpayment of Corporate Income Tax***

Jumlah rugi fiskal Perusahaan untuk tahun 2025 sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan ke Kantor Pajak.

The amount of the Company's tax loss for the year 2025, as stated in the above, will be reported by the Company in its income tax return ("SPT") to be submitted to the Tax Office.

Jumlah rugi fiskal Perusahaan untuk tahun 2024, sesuai dengan perhitungan di atas telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2024 ke Kantor Pajak.

The amount of the Company's tax loss for the year 2024, as stated in the above, has been reported by the Company in its 2024 income tax return ("SPT") submitted to the Tax Office.

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38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Berdasarkan Surat Ketetapan Pajak tahun 2023, pada tahun 2025, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga laba fiskal untuk tahun 2023 menjadi sebesar AS$26.804.256.

Berdasarkan Surat Ketetapan Pajak tahun 2022, pada tahun 2024, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga laba fiskal untuk tahun 2022 menjadi sebesar AS$23.929.650. Selain itu, Perusahaan juga menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk Pajak Pertambahan Nilai (PPN) untuk masa pajak Agustus 2022, di mana terdapat jumlah kurang bayar Perusahaan sebesar Rp3.927.000 yang dibayarkan pada tanggal 29 April 2024.

c. Pajak Tangguhan

38. TAXATION (continued)

b. Current Income Tax (continued)

Based on 2023 Tax Assessment Letter, in 2025, the Company has recorded adjustment of taxable income balance for 2023 tax period to US$26,804,256.

Based on 2022 Tax Assessment Letter, in 2024, the Company has recorded adjustment of taxable income balance for 2022 tax period to US$23,929,650. Furthermore, the Company also received Tax Underpayment Assessment Letter (SKPKB) for Value Added Tax (VAT) of August 2022 Tax Period amounting to Rp3,927,000 which paid on April 29, 2024.

c. Deferred Tax

	2025					
	1 Januari 2025/ *January 1, 2025*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2025/ *December 31, 2025*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	111.769.575	–	–	(2.433.706)	109.335.869	*Unrecovered costs*
Liabilitas sewa pembiayaan	7.747.348	–	–	7.456.393	15.203.741	*Finance lease liabilities*
Aset tetap	9.273.730	–	–	(812.288)	8.461.442	*Property, plant and equipment*
Liabilitas pembongkaran dan restorasi area	10.857.336	–	–	(3.632.989)	7.224.347	*Asset abandonment and site restoration obligations*
Liabilitas imbalan kerja	3.374.894	–	–	(1.678.943)	1.695.951	*Employee benefit liabilities*
Rugi fiskal yang dibawa ke masa depan	–	–	–	713.467	713.467	*Tax loss carryforward*
Keuntungan/kerugian mata uang asing yang belum direalisasi	970.443	–	–	(352.492)	617.951	*Unrealized gain/loss of foreign exchange*
Persediaan	71.932	–	–	362.035	433.967	*Inventories*
Liabilitas kontrak	222.948	–	–	(15.570)	207.378	*Contract liabilities*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	8.555.480	–	–	(8.555.480)	–	*Fair value adjustment of investment in subsidiaries/ associate*
Piutang Sewa Pembiayaan	(5.003.746)	–	–	(190.520)	(5.194.266)	*Finance lease receivables*
Aset minyak dan gas bumi	(7.145.589)	–	–	(5.570.846)	(12.716.435)	*Oil and gas properties*
Aset Hak Guna	(7.582.177)	–	–	(7.053.751)	(14.635.928)	*Right-of-use assets*
Lainnya	(2.546.754)	–	–	13.350	(2.533.404)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**130.565.420**	**–**	**–**	**(21.751.340)**	**108.814.080**	***Net Deferred Tax Assets - the Group***

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38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	2025					
	1 Januari 2025/ *January 1, 2025*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2025/ *December 31, 2025*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Aset minyak dan gas bumi	(653.266.123)	(153.378.878)	–	19.900.789	(786.744.212)	*Oil and gas properties*
Aset keuangan konsesi	(74.906.276)	–	–	1.171.012	(73.735.264)	*Concession financial assets*
Piutang sewa pembiayaan	(56.347.463)	–	–	778.635	(55.568.828)	*Finance lease receivables*
Aset Hak Guna	(25.781.072)	–	–	(10.666.371)	(36.447.443)	*Right-of-use assets*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(75.864.708)	–	–	39.541.476	(36.323.232)	*Fair value adjustment of investment in subsidiaries/ associate*
Instrumen lindung nilai	(11.896.013)	–	–	7.789.018	(4.106.995)	*Hedging instruments*
Dividen anak perusahaan yang belum terdistribusikan	(8.468.233)	–	–	8.468.233	–	*Subsidiary dividends that have not been distributed*
Pembayaran berbasis saham	(30.350)	–	–	30.350	–	*Share-based payment*
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	4.937	–	–	(4.937)	–	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Kerugian kredit ekspektasian	2.967	–	–	66.067	69.034	*Expected credit loss*
Liabilitas pembongkaran dan restorasi area	3.602.385	(1.466.972)	–	131.289	2.266.702	*Asset abandonment and site restoration obligations*
Persediaan	1.062.679	–	–	1.718.566	2.781.245	*Inventories*
Liabilitas kontrak	2.202.646	–	–	1.029.954	3.232.600	*Contract liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	2.283.358	–	–	1.057.326	3.340.684	*Unrealized gain/loss of foreign exchange*
Liabilitas imbalan kerja	10.219.990	123.935	–	(3.924.212)	6.419.713	*Employee benefit liabilities*
Rugi fiskal yang dibawa ke masa depan	12.094.579	–	–	883.084	12.977.663	*Tax loss carry forward*
Biaya yang belum terpulihkan	61.162.516	–	–	(9.825.908)	51.336.608	*Unrecovered costs*
Liabilitas sewa pembiayaan	77.036.865	–	–	(15.834.587)	61.202.278	*Finance lease liabilities*
Aset tetap	49.411.892	–	–	17.972.042	67.383.934	*Property, plant and equipment*
Lainnya	999.306	–	–	974.437	1.973.743	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(686.476.118)**	**(154.721.915)**	**–**	**61.256.263**	**(779.941.770)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**39.504.923**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**(2.078.694)**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**(477.083)**		***Effect of foreign exchange***
Beban Pajak Tangguhan pada aset dimiliki untuk dijual				**(3.581.900)**		***Reclassification to asset held for sale***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**33.367.246**		***Net Deferred Tax Expense from Continuing Operations***

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38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	2024					
	1 Januari 2024/ *January 1, 2024*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2024/ *December 31, 2024*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	118.391.579	–	(2.612.112)	(4.009.892)	111.769.575	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	13.497.181	–	(871.546)	(1.768.299)	10.857.336	*Asset abandonment and site restoration obligations*
Aset tetap	1.020.351	–	–	8.253.379	9.273.730	*Property, plant and equipment*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	–	–	–	8.555.480	8.555.480	*Fair value adjustment of investment in subsidiaries/ associate*
Liabilitas sewa pembiayaan	6.509.060	–	(641.377)	1.879.665	7.747.348	*Finance lease liabilities*
Liabilitas imbalan kerja	1.003.578	–	(11.434)	2.382.750	3.374.894	*Employee benefit liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.333.184	–	(1.216.746)	854.005	970.443	*Unrealized gain/loss of foreign exchange*
Liabilitas kontrak	429.428	–	(273.050)	66.570	222.948	*Contract liabilities*
Persediaan	71.932	–	112.192	(112.192)	71.932	*Inventories*
Penurunan nilai Pajak Pertambahan Nilai	28.501	–	–	(28.501)	–	*Impairment of Value Added Tax*
Piutang Sewa Pembiayaan	(105.930)	–	–	(4.897.816)	(5.003.746)	*Finance lease receivables*
Aset minyak dan gas bumi	2.430.548	–	(4.491.718)	(5.084.419)	(7.145.589)	*Oil and gas properties*
Aset Hak Guna	(6.335.395)	–	624.425	(1.871.207)	(7.582.177)	*Right-of-use assets*
Lainnya	(9.811)	–	–	(2.536.943)	(2.546.754)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**138.264.206**	**–**	**(9.381.366)**	**1.682.580**	**130.565.420**	***Net Deferred Tax Assets - the Group***

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38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	2024					
	1 Januari 2024/ *January 1, 2024*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2024/ *December 31, 2024*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Aset minyak dan gas bumi	(732.002.355)	–	–	78.736.232	(653.266.123)	*Oil and gas properties*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(70.070.278)	–	–	(5.794.430)	(75.864.708)	*Fair value adjustment of investment in subsidiaries/ associate*
Aset keuangan konsesi	(23.579.976)	–	–	(51.326.300)	(74.906.276)	*Concession financial assets*
Piutang sewa pembiayaan	(45.379.139)	–	–	(10.968.324)	(56.347.463)	*Finance lease receivables*
Aset Hak Guna	(38.727.967)	–	–	12.946.895	(25.781.072)	*Right-of-use assets*
Instrumen lindung nilai	(11.366.356)	–	–	(529.657)	(11.896.013)	*Hedging instruments*
Dividen anak perusahaan yang belum terdistribusikan	(8.468.233)	–	–	–	(8.468.233)	*Subsidiary dividends that have not been distributed*
Pembayaran berbasis saham	(45.144)	–	–	14.794	(30.350)	*Share-based payment*
Kerugian kredit ekspektasian	27.066	–	–	(24.099)	2.967	*Expected credit loss*
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	–	–	–	4.937	4.937	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Persediaan	793.014	–	–	269.665	1.062.679	*Inventories*
Liabilitas kontrak	2.800.291	–	–	(597.645)	2.202.646	*Contract liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	3.284.853	–	–	(1.001.495)	2.283.358	*Unrealized gain/loss of foreign exchange*
Liabilitas pembongkaran dan restorasi area	8.319.272	–	–	(4.716.887)	3.602.385	*Asset abandonment and site restoration obligations*
Liabilitas imbalan kerja	13.661.365	–	–	(3.441.375)	10.219.990	*Employee benefit liabilities*
Rugi fiskal yang dibawa ke masa depan	12.258.393	–	–	(163.814)	12.094.579	*Tax loss carry forward*
Aset tetap	(196.400)	–	–	49.608.292	49.411.892	*Property, plant and equipment*
Biaya yang belum terpulihkan	76.375.492	–	–	(15.212.976)	61.162.516	*Unrecovered costs*
Liabilitas sewa pembiayaan	80.854.571	–	–	(3.817.706)	77.036.865	*Finance lease liabilities*
Lainnya	491.952	–	–	507.354	999.306	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(730.969.579)**	**–**	**–**	**44.493.461**	**(686.476.118)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**46.176.041**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**589.504**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**(83.086)**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**46.682.459**		***Net Deferred Tax Expense from Continuing Operations***

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS$197.093.280 dan AS$83.330.452 dari rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

Pada tanggal 31 Desember 2025 dan 2024, Grup memiliki estimasi rugi pajak sebagai berikut:

38. TAXATION (continued)

c. Deferred Tax (continued)

As of December 31, 2025 and 2024, the unrecognized deferred tax assets amounted to US$197,093,280 and US$83,330,452 respectively resulted from the tax losses carried forward and unrecovered costs. These tax losses relate to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

As of December 31, 2025 and 2024, the Group has an estimated tax losses carry forward as follows:

	Tahun kadaluwarsa/ *Expiry year*	**2025**	
Tahun pajak 2025	2030	598.630.162	*2025 fiscal year*
Tahun pajak 2024	2029	67.805.622	*2024 fiscal year*
Tahun pajak 2023	2028	54.467.670	*2023 fiscal year*
Tahun pajak 2022	2027	40.041.588	*2022 fiscal year*
Tahun pajak 2021	2026	36.426.970	*2021 fiscal year*
Jumlah		**797.372.012**	***Total***

	Tahun kadaluwarsa/ *Expiry year*	**2024**	
Tahun pajak 2024	2029	56.472.604	*2024 fiscal year*
Tahun pajak 2023	2028	53.976.348	*2023 fiscal year*
Tahun pajak 2022	2027	41.482.840	*2022 fiscal year*
Tahun pajak 2021	2026	33.776.966	*2021 fiscal year*
Tahun pajak 2020	2025	23.850.651	*2020 fiscal year*
Jumlah		**209.559.409**	***Total***

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38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan adalah sebagai berikut:

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to consolidated profit before income tax expense from continuing operations is as follows:

	2025	*2024*	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	404.004.521	671.050.389	*Consolidated profit before income tax expense from continuing operations*
Beban pajak menggunakan tarif pajak efektif yang berlaku	(216.051.103)	(211.032.423)	*Tax expense using statutory tax rate*
Dampak pajak dari perbedaan tetap	(63.348.506)	(130.544.913)	*Tax effects of permanent differences*
Aset pajak tangguhan yang tidak diakui	(30.387.892)	13.688.531	*Unrecognized deferred tax assets*
Beda temporer atas entitas asosiasi yang tidak diakui	19.218.606	38.377.323	*Temporary difference on investment is not recognized*
Lain-lain	—	171.749	*Others*
Beban Pajak – Neto	**(290.568.895)**	**(289.339.733)**	***Tax Expense – Net***

e. Pajak Penghasilan Pilar Dua

Pengenaan Pajak Minimum Global ("Peraturan Pillar 2") diadopsi di Indonesia pada akhir tahun 2024 melalui penerbitan Peraturan Menteri Keuangan Republik Indonesia No. 136 Tahun 2024 yang mulai berlaku sejak 1 Januari 2025. Berdasarkan peraturan tersebut, Grup termasuk dalam cakupan dan diwajibkan untuk menerapkan Peraturan Pillar 2. Perusahaan dan entitas anaknya dianggap sebagai entitas konstituen dari PT Kalibiru Energi Lestari ("KEL") di mana KEL merupakan entitas induk utama (ultimate parent entity atau "UPE"). Peraturan serupa juga sudah diberlakukan di beberapa yurisdiksi lain tempat Grup beroperasi, yang sebagian telah berlaku sejak 1 Januari 2024 dan sebagian lainnya berlaku untuk tahun buku yang dimulai pada 1 Januari 2025.

Grup telah melakukan penilaian atas potensi eksposurnya atas kewajiban untuk membayar pajak tambahan berdasarkan Peraturan Pillar 2 dan ketentuan safe harbour yang berlaku, yaitu transitional country-by-country report safe harbor ("CbCR Safe Harbor"). Berdasarkan penilaian sesuai dengan Peraturan Pillar 2 secara penuh dan CbCR Safe Harbor, Grup menentukan bahwa tidak terdapat pajak tambahan yang terutang berdasarkan Peraturan Pillar 2.

e. Pillar Two income taxes

The Global Anti-Base Erosion ("Pillar 2 Rules") were adopted in Indonesia at the end of 2024 through the issuance of the Ministry of Finance Regulation of the Republic of Indonesia No. 136 Year 2024 which applicable starting January 1, 2025. Under these rules, the Group falls within the scope and is required to apply Pillar 2 Rules. The Company and its subsidiaries are considered constituent entities of PT Kalibiru Energi Lestari ("KEL") of which KEL is the ultimate parent entity ("UPE"). Similar rules have also been enacted in several other jurisdictions in which the Group operates, some of which have been applicable since January 1, 2024, and others are effective for the financial years beginning January 1, 2025.

The Group has assessed its potential exposure from the requirement to pay top-up tax under Pillar 2 Rules and the applicable safe harbour provisions, namely, the transitional country-by-country report safe harbour ("CbCR Safe Harbor"). Based on its assessment under the full Pillar 2 Rules and CbCR Safe Harbour, the Group has determined that no top-up tax is payable under the Pillar 2 Rules.

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38. PERPAJAKAN (lanjutan)

e. Pajak Penghasilan Pilar Dua (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2025, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Peraturan Pillar 2.

Berdasarkan informasi yang tersedia saat ini, Grup tidak mengharapkan adanya dampak material terhadap laporan keuangan konsolidasian.

38. TAXATION (continued)

e. Pillar Two income taxes (continued)

For the year ended December 31, 2025, the Group has applied amendment to PSAK 212: Income Taxes, which provides mandatory temporary exception from recognizing or disclosure of deferred taxes related to Pillar 2 Rules.

Based on currently available information, the Group does not expect any material impact on the consolidated financial statements.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Rincian dari akun ini adalah sebagai berikut:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets classified as held for sale and discontinued operations

The details of this account are as follows:

	2025	2024	
PT Medco E & P Simenggaris	8.716.825	42.420.696	*PT Medco E & P Simenggaris*
PT Medco Downstream Indonesia	518.801	518.804	*PT Medco Downstream Indonesia*
Medco International Ventures Limited	205.799	438.842	*Medco International Ventures Limited*
Medco Energi US LLC	20.735	82.723	*Medco Energi US LLC*
Jumlah	**9.462.160**	**43.461.065**	***Total***

Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Rincian dari akun ini adalah sebagai berikut:

Liabilities directly associated with the non-current assets classified as held for sale and discontinued operations

The details of this account are as follows:

	2025	2024	
PT Medco E & P Simenggaris	10.589.969	9.479.551	*PT Medco E & P Simenggaris*
PT Medco Downstream Indonesia	3.208.888	3.331.949	*PT Medco Downstream Indonesia*
Medco International Ventures Limited	1.006.298	1.006.199	*Medco International Ventures Limited*
Jumlah	**14.805.155**	**13.817.699**	***Total***

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39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 7 Februari 2019, Medco Energi US LLC ("MEUS"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC ("Sanare") untuk penjualan Blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS$150.000.

Transaksi tersebut telah selesai pada tahun 2019, setelah penyelesaian penjualan, MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco Downstream Indonesia ("MDI Grup")

Sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi, pada tanggal 30 Juni 2025 dan 2024 Grup mencatat investasinya pada PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") dan PT Medco Ethanol Lampung ("MEL") sebagai bagian dari operasi yang dihentikan.

Medco International Ventures Limited ("MIVL")

Pada tanggal 24 May 2024, Medco dan *National Oil Corporation of Libya* ("NOC") telah menyelesaikan pengalihan seluruh hak partisipasi Perseroan (50%) dalam Perjanjian Bagi Hasil Eksplorasi dan Produksi ("EPSA") di Kontrak Area 47 dan seluruh kepemilikan saham Perseroan (24,5%) di Joint Operating Company, Nafusah Oil Operations B.V.

Setelah penyelesaian penjualan, MIVL tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco E & P Simenggaris

Pada kuartal III tahun 2024, Dewan Direktur Perusahaan menyetujui pelepasan aset dalam Blok Simenggaris sehingga Perusahaan memutuskan untuk mengklasifikasikan dan menyajikan aset dan liabilitas PT Medco E & P Simenggaris sebagai aset dan liabilitas yang dimiliki untuk dijual pada bagian lancar. Selanjutnya, pada Februari 2026, Perusahaan telah menandatangani Perjanjian Jual Beli dengan kondisi pendahuluan.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Medco Energi USA Inc, and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On February 7, 2019, Medco Energi US LLC ("MEUS"), wholly-owned indirect subsidiary of the Company, signed Asset Purchase and Sale Agreement ("the Agreement") with Sanare Energy Partners LLC ("Sanare") for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US$150,000.

The transaction is completed in 2019, upon the completion of the sale, MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco Downstream Indonesia ("MDI Group")

In line with the objective of the Group to focus on the oil and gas business, as of June 30, 2025 and 2024 the Group recorded its investment in PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") and PT Medco Ethanol Lampung ("MEL") as part of discontinued operations.

Medco International Ventures Limited ("MIVL")

On May 24, 2024, Medco and National Oil Corporation of Libya ("NOC") have completed the transfer of the Company's entire (50%) participating interest in the Contract Area 47 Exploration and Production Sharing Agreement ("EPSA"), and its entire (24.5%) shareholding in the Joint Operating Company, Nafusah Oil Operations B.V.

Upon the completion of the sale, MIVL has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco E & P Simenggaris

In third quarter of 2024, the Company's Board of Directors approved to divest its assets in Simenggaris Block. Therefore, the Company decided to classify PT Medco E & P Simenggaris' assets and liabilities as available for sale in current portion. Subsequently, on February 2026, the Company has entered into a Sales and Purchase Agreement with conditions precedent.

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39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco E & P Simenggaris (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2025, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS$28,1 juta terkait dengan rencana Grup untuk menjual PT Medco E&P Simenggaris.

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, Grup menyajikan laba (rugi) setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tanggal posisi keuangan pada periode diklasifikasikannya entitas-entitas dan investasi tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan secara terpisah dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dari aset lain-lain dan liabilitas lain-lain dalam laporan posisi keuangan konsolidasian dan tidak saling hapus satu sama lain.

Akun-akun laba rugi utama dari operasi yang dihentikan adalah sebagai berikut:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco E & P Simenggaris (continued)

For the year ended December 31, 2025, the Group recognized loss on fair value less costs to sell amounting to US$28.1 million related to the intention of the Group to sell PT Medco E&P Simenggaris.

As a result of the above plans, for the year ended December 31, 2025 and 2024, the Group presented the profit (loss) after tax from discontinued operations as a single line item in the consolidated statements of profit or loss and other comprehensive income.

As of the financial position date in the particular period when those entities and investments were classified as held for sale, the assets and liabilities were presented separately as single line item as assets and liabilities held for sale from other assets and other liabilities in the consolidated statements of financial position and are not netted off against each other.

The main profit or loss accounts of discontinued operations are presented below:

	2025	2024	
Pendapatan dari kontrak dengan pelanggan	–	24.158.581	*Revenues from contract with customer*
Beban pokok penjualan dan biaya langsung lainnya	–	(2.861.309)	*Cost of sales and other direct costs*
Laba kotor	–	21.297.272	*Gross profit*
Beban penjualan umum dan administrasi	(809.183)	(1.795.751)	*Selling general and administrative expenses*
Beban pendanaan	(5.254)	(934.339)	*Finance costs*
Pendapatan bunga	7.694	42.683	*Finance income*
Keuntungan/(kerugian) dari selisih kurs	909.225	(688.254)	*Gain/(loss) on foreign exchange*
Keuntungan atas pelepasan entitas anak	–	726.595	*Gain on disposal subsidiaries*
Lainnya – neto	6.058	(22.125.214)	*Others - net*
Laba/(Rugi) sebelum beban pajak penghasilan dari operasi yang dihentikan	108.540	(3.477.008)	*Profit/(Loss) before income tax expense from discontinued operations*
Beban pajak penghasilan	–	1.972.867	*Income tax expense*
Laba/(Rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	**108.540**	**(1.504.141)**	***Profit/(Loss) after income tax expense from discontinued operations***

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39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The major classes of assets and liabilities classified as held for sale as of December 31, 2025 and 2024, are presented below:

	2025	2024	
ASET			***ASSETS***
Kas dan setara kas	926.012	2.443.625	*Cash and cash equivalents*
Piutang usaha			*Trade receivables*
- Pihak ketiga	981.977	1.179.908	*Third parties -*
Piutang lain-lain			*Other receivables*
- Pihak ketiga	369.583	3.475.259	*Third parties -*
Persediaan	414.139	898.162	*Inventories*
Beban dibayar di muka	11.197	2.055	*Prepaid expenses*
Aset pajak tangguhan	4.826.891	9.381.366	*Deferred tax asset*
Aset tetap - neto	518.801	518.801	*Property, plant and equipment – net*
Aset hak guna - neto	1.402.134	1.289.067	*Right of use assets – net*
Aset minyak dan gas bumi	28.081.051	24.251.821	*Oil and gas properties*
Aset lain-lain	11.425	21.001	*Other assets*
Aset yang dimiliki untuk dijual	37.543.210	43.461.065	*Assets held for sale*
LIABILITAS			***LIABILITIES***
Utang usaha pihak ketiga	1.418.551	1.045.328	*Trade payables third parties*
Utang lain-lain	3.034.930	2.694.670	*Other payables*
Utang pajak	212.869	118.220	*Taxes payable*
Biaya akrual	7.843.570	6.173.682	*Accrued expenses*
Liabilitas sewa	1.319.913	1.184.445	*Lease liabilities*
Liabilitas kontrak	679.177	620.569	*Contract liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	296.145	1.980.785	*Asset abandonment and site restoration obligations*
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	14.805.155	13.817.699	*Liabilities directly associated with assets held for sale*
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	(28.081.050)	–	*Impairment loss on assets recognized at fair value less cost to sell*
(Liabilitas)/aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	**(5.342.995)**	**29.643.366**	***Net (liabilities)/assets directly associated with held for sale or disposal group***

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

The net cash flows of discontinued operations are presented below:

	2025	2024	
ARUS KAS			***CASH FLOWS***
Aktivitas investasi	20.961	–	*Investing activities*
Aktivitas operasi	(72.222)	3.884.547	*Operating activities*
Aktivitas pendanaan	–	–	*Financing activities*
(Penurunan)/kenaikan neto pada arus kas	**(51.261)**	**3.884.547**	***Net (decrease)/increase in cashflows***

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40. LABA (RUGI) PER SAHAM / *40. EARNINGS (LOSS) PER SHARE*

a. Laba per saham / *a. Earnings per share*

	2025			
	Laba Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	100.923.998	24.761.620.035	0,00408	*Basic earnings per share*

	2024			
	Laba Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	367.358.268	25.053.803.009	0,01466	*Basic earnings per share*

b. Laba per saham dari operasi yang dilanjutkan / *b. Earnings per share from continuing operation*

	2025			
	Laba Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	100.815.458	24.761.620.035	0,00407	*Basic earnings per share*

	2024			
	Laba Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	368.862.409	25.053.803.009	0,01472	*Basic earnings per share*

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40. LABA (RUGI) PER SAHAM (lanjutan)

c. Laba (rugi) per saham dari operasi yang dihentikan

40. EARNINGS (LOSS) PER SHARE (continued)

c. Earnings (loss) per share from discontinued operation

	2025			
	Laba Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	108.540	24.761.620.035	0,000004	*Basic earnings per share*

	2024			
	Rugi Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Period from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(1.504.141)	25.053.803.009	(0,00006)	*Basic loss per share*

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, Perusahaan tidak menghitung laba per saham dilusian karena tidak terdapat saham biasa yang berpotensi dilutif (anti dilutif).

For the years ended December 31, 2025 and 2024, the Company did not calculate diluted earnings per share since there was no potentially dilutive ordinary shares (anti dilutive).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasuri selama tahun berjalan.

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

41. SALDO LABA DAN DIVIDEN KAS

a. Dividen Kas

Pada tanggal 3 Juni 2024, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 30 Mei 2024 sebesar AS$44.866.556 dari laba tahun buku 2023 senilai Rp29,32 per saham. Dividen kas ini telah dibayarkan pada tanggal 27 Juni 2024.

Pada tanggal 1 Oktober 2024, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS$25.370.571 dari laba Interim Triwulan yang berakhir pada tanggal 30 September 2024 senilai Rp15,75 per saham. Dividen kas interim telah dibayarkan pada tanggal 31 Oktober 2024.

Pada tanggal 4 Juni 2025, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 3 Juni 2025 sebesar AS$37.923.889 dari laba tahun buku 2024 senilai Rp25 per saham. Dividen kas ini telah dibayarkan pada tanggal 3 Juli 2025.

Pada tanggal 31 Oktober 2025, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS$42.192.039 dari laba Interim Triwulan yang berakhir pada tanggal 30 September 2025 senilai Rp28,45 per saham. Dividen kas interim telah dibayarkan pada tanggal 27 November 2025.

b. Saldo Laba yang Ditentukan Penggunaannya

Perusahaan membentuk dana cadangan umum sesuai dengan Undang–Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas. Pada tanggal 31 Desember 2025 dan 2024, saldo laba yang dicadangkan Perusahaan adalah masing-masing sebesar AS$10.435.835.

41. RETAINED EARNINGS AND CASH DIVIDENDS

a. Cash Dividend

On June 3, 2024, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated May 30, 2024 of a US$44,866,556 from the profit for the 2023 financial year in the amount of Rp29.32 per shares. The cash dividends were paid on June 27, 2024.

On October 1, 2024, The Board of Directors and the Board of Commissioners have approved the distributin of US$25,370,571 interim cash dividend from the profit for the Quarterly Interim ended on September 30, 2024, in the amount of Rp15.75 per shares. The interim cash dividend were paid on October 31, 2024.

On June 4, 2025, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated June 3, 2025, of a US$37,923,889 from the profit for the 2024 financial year in the amount of Rp25 per shares. The cash dividends were paid on July 3, 2025.

On October 31, 2025, The Board of Directors and the Board of Commissioners have approved the distributin of US$42,192,039 interim cash dividend from the profit for the Quarterly Interim ended on September 30, 2025 in the amount of Rp28.45 per shares. The interim cash dividend were paid on November 27, 2025.

b. Appropriated Retained Earning

The company established general reserve in accordance with The Limited Liability Company Law of the Republic of Indonesia No. 40 of 2007. Balance of the appropriated retained earnings of the Company at December 31, 2025 and 2024, amounted to US$10,435,835, respectively.

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42. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993, DPLK Manulife Indonesia yang telah mendapatkan pengesahan dari Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-231/KM.17/1994 tanggal 5 Agustus 1994, dan DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia yang telah mendapatkan pengesahan Menteri Keuangan Republik Indonesia No. 513/ KMK.017/1996 tanggal 16 Agustus 1996.

Program pensiun tersebut didanai dengan kontribusi baik dari Perusahaan dan entitas anak masing-masing sebesar 6% dan 6% dari gaji kotor dan dari karyawan masing-masing sebesar 2% atau 4% dan 2% sampai dengan 14% dari gaji kotor.

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS$3.718.037 dan AS$4.206.651.

42. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits which calculated based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993, DPLK Manulife Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. KEP-231/KM.17/1994 dated August 5, 1994, and DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. 513/KMK.017/1996 dated August 16, 1996.

The pension plans are funded by contributions from both the Company and its subsidiaries at 6% and 6% of gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

For the year ended December 31, 2025 and 2024, the defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounting to US$3,718,037 and US$4,206,651, respectively.

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan

Employee benefits liabilities which was recognized by the Company as of the date December 31, 2025 and 2024, are as follows:

	2025	2024	
Liabilitas pensiun imbalan pasti (Undang-Undang)	30.839.903	28.669.970	*Present value of defined benefit obligation (Labor Law)*
Liabilitas pensiun imbalan pasti	6.308.400	3.413.145	*Present value of defined benefit obligation*
Liabilitas penghargaan *jubilee*	9.788.735	3.515.238	*Jubilee awards obligation*
Saldo akhir tahun	**46.937.038**	**35.598.353**	***Balance at end of year***
Liabilitas imbalan kerja - jangka panjang	**46.937.038**	**35.598.353**	***Employee benefits liabilities - long-term portion***

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT AXA Mandiri Financial Service.

The Group recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT AXA Mandiri Financial Service.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Group policy.

Pada tanggal 31 Desember 2025 dan 2024, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 2.634 orang (tidak diaudit) dan 2.276 orang (tidak diaudit).

As of December 31, 2025 and 2024, respectively, the numbers of people eligible for the benefits were 2,634 personnel (unaudited) and 2,276 personnel (unaudited).

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut: / *i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:*

	2025	2024	
Nilai sekarang liabilitas pensiun imbalan pasti	129.393.523	110.656.512	*Present value of defined benefit obligations*
Nilai wajar aset program	(130.875.250)	(119.709.552)	*Fair value of plan asset*
Kelebihan pendanaan liabilitas pensiun imbalan kerja	(1.481.727)	(9.053.040)	*Overfunded defined benefit obligations*
Batasan pengakuan aset	7.790.127	12.466.185	*Limitation on asset recognition*
Saldo akhir tahun	**6.308.400**	**3.413.145**	***Balance at end of year***
Liabilitas imbalan kerja - jangka panjang	6.308.400	3.413.145	*Employee benefits liabilities - long-term portion*
Saldo akhir tahun	**6.308.400**	**3.413.145**	***Balance at end of year***

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut: / *ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:*

	2025	2024	
Biaya jasa kini	7.920.377	7.078.668	*Current service cost*
Beban bunga	(232.670)	(17.961)	*Interest cost*
Biaya jasa lalu	(149)	–	*Past service cost*
Jumlah	**7.687.558**	**7.060.707**	***Total***

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut: / *iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:*

	2025	2024	
Saldo awal tahun	3.413.145	5.658.256	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	7.687.558	7.060.707	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	(1.308.723)	(3.388.137)	*Total amount recognized in other comprehensive income*
Kontribusi pada tahun berjalan	(3.447.130)	(4.425.487)	*Contributions for the year*
Imbalan kerja yang dibayarkan	(9.341)	(20.947)	*Benefits paid*
Dampak selisih kurs	(27.109)	(1.471.247)	*Effect of foreign exchange differences*
Saldo akhir periode/tahun	**6.308.400**	**3.413.145**	***Balance at end of period/year***

iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut: / *iv. The movements of present value of obligation based on independent actuary's calculation were as follows:*

	2025	2024	
Saldo awal tahun	110.656.512	110.883.615	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	11.843.492	–	*Effect from acquisition of subsidiary*
Beban bunga	7.706.085	6.573.761	*Interest cost*
Biaya jasa kini	7.920.377	7.078.668	*Current service cost*
Biaya jasa lalu	(149)	–	*Past service cost*
Imbalan kerja yang dibayarkan:			*Benefits paid:*
Perusahaan	(9.341)	(20.947)	*Company*
Dana pensiun	(10.826.975)	(8.675.796)	*Pension fund*
Kerugian (laba) aktuarial atas:			*Actuarial loss (gain) due to:*
Perubahan asumsi finansial	6.966.091	(3.111.193)	*Changes in financial assumption*
Penyesuaian historis	1.875.771	2.921.511	*Experience adjustments*
Dampak selisih kurs	(6.738.340)	(4.993.107)	*Effect of foreign exchange differences*
Saldo akhir tahun	**129.393.523**	**110.656.512**	***Balance at end of year***

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

v. Mutasi nilai wajar aset program adalah sebagai berikut: / *v. The movements of fair value of plan assets were as follows:*

	2025	2024	
Saldo awal tahun	119.709.552	122.629.376	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	11.843.492	–	*Effect from acquisition of subsidiary*
Pendapatan bunga atas aset program	8.876.952	7.714.675	*Interest income on plan asset*
Imbal hasil atas aset program	5.314.204	(2.045.392)	*Return on plan assets*
Kontribusi pada tahun berjalan	3.447.130	4.425.487	*Contributions for the year*
Pembayaran manfaat dari aset program	(10.826.975)	(8.675.796)	*Benefits paid by plan asset*
Dampak selisih kurs	(7.489.105)	(4.338.798)	*Effect of foreign exchange differences*
Saldo akhir tahun	**130.875.250**	**119.709.552**	***Balance at end of year***

vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut: / *vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:*

	2025	2024	
Obligasi pemerintah	28 %	50 %	*Government bonds*
Obligasi perusahaan	12 %	17 %	*Corporate bonds*
Deposito berjangka	60 %	33 %	*Time deposits*
Jumlah	100 %	100 %	***Total***

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *Defined Benefit Pension Plan (continued)*

vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut: / *The defined benefit obligations were calculated using the following assumptions:*

	2025	2024	
Tingkat diskonto	4,81% - 7,06%	6,88% - 7,14%	*Discount rates*
Tingkat pengembalian yang diharapkan dari aset:			*Expected rate of return on assets:*
- Portofolio Rupiah	0% - 7,06%	0% - 7,14%	*Rupiah portfolio -*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	10 % tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	*Normal retirement age (in year)*
Proporsi pengambilan pensiun normal	100 %	100 %	*Proportion of normal retirements*
Tingkat pensiun dini	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	*Early retirement rate*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2025 and 2024, were as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
2025					***2025***
Kenaikan	1 %	(9.304.034)	1 %	9.509.388	*Increase*
Penurunan	(1)%	10.712.016	(1)%	(8.396.492)	*Decrease*
2024					***2024***
Kenaikan	1 %	(8.336.684)	1 %	7.690.134	*Increase*
Penurunan	(1)%	9.412.442	(1)%	(6.967.325)	*Decrease*

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *Defined Benefit Pension Plan (continued)*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Undiscounted maturity profile of defined benefit obligations as of December 31, 2025 and 2024, were as follows:

	2025	2024	
Kurang dari 1 tahun	8.187.649	8.975.237	*Within one year*
1 tahun	13.950.800	7.637.986	*1 year*
2 - 5 tahun	41.165.398	60.839.570	*2 - 5 years*
Lebih dari 5 tahun	298.388.538	292.189.766	*More than 5 years*
Jumlah	**361.692.385**	**369.642.559**	***Total***

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya / *Labor Law and Other Post-employment Benefits*

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law and current Group's policy.

Pada tanggal 31 Desember 2025 dan 2024, jumlah karyawan yang berhak memperoleh imbalan tersebut adalah masing-masing sebanyak 926 orang (tidak diaudit) dan 843 orang (tidak diaudit).

As of December 31, 2025 and 2024, the numbers of employees eligible for the benefits were 926 personnel (unaudited) and 843 personnel (unaudited), respectively.

Pada tanggal 31 Desember 2025, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen Steven and Mourits yang laporannya tertanggal 2 Maret 2026 dan Yusi dan Rekan yang laporannya tertanggal 25 Maret 2026.

As of December 31, 2025, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated March 2, 2026 and Yusi and Partner as set forth in their reports dated March 25, 2026.

Pada tanggal 31 Desember 2024, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen Steven and Mourits yang laporannya tertanggal 22 Januari 2025 dan Yusi dan Rekan yang laporannya tertanggal 7 Maret 2025 dan 14 Maret 2025.

As of December 31, 2024, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated January 22, 2025 and Yusi and Partner as set forth in their reports dated March 7, 2025 and March 14, 2025.

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan) / *Labor Law and Other Post-employment Benefits (continued)*

i. Analisa liabilitas Undang-Undang Ketenagakerjaaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut: / *An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:*

	2025	2024	
Nilai sekarang liabilitas pensiun imbalan pasti	37.685.196	34.746.443	*Present value of defined benefit obligations*
Nilai wajar aset program	(6.845.293)	(6.076.473)	*Fair value of plan assets*
Saldo akhir tahun	**30.839.903**	**28.669.970**	***Balance at end of year***

ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut: / *An analysis of the Labor Law and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:*

	2025	2024	
Biaya jasa kini	3.768.278	2.950.590	*Current service cost*
Beban bunga	1.753.840	1.391.772	*Interest cost*
Biaya jasa lalu	5.186	18.349	*Past service cost*
Lain-lain	129.455	100.618	*Others*
Jumlah	**5.656.759**	**4.461.329**	***Total***

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut: / *The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:*

	2025	2024	
Saldo awal tahun	28.669.970	23.425.639	*Balance at beginning of year*
Biaya imbalan kerja pada periode/tahun berjalan	5.656.759	4.461.329	*Employee benefit costs for the period/year*
Jumlah yang diakui pada penghasilan komprehensif lain	(1.944.159)	3.522.652	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(859.030)	(411.150)	*Benefits paid*
Dampak selisih kurs	(683.637)	(2.328.500)	*Effect of foreign exchange differences*
Saldo akhir tahun	**30.839.903**	**28.669.970**	***Balance at end of year***

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

	2025	2024	
Saldo awal tahun	34.746.443	28.523.080	*Balance at beginning of year*
Biaya jasa kini	3.768.278	2.950.590	*Current service cost*
Beban bunga	2.196.682	1.722.519	*Interest cost*
Biaya jasa lalu	5.186	18.349	*Past service cost*
Imbalan kerja yang dibayarkan:			*Benefits paid:*
Perusahaan	(859.030)	(411.150)	*Company*
Dana pensiun	(1.449.684)	–	*Pension fund*
Kerugian (keuntungan) aktuaria atas:			*Actuarial loss (gain) due from:*
Perubahan asumsi financial	1.990.026	(487.740)	*Changes in financial assumption*
Penyesuaian historis	(3.993.935)	423.035	*Experience adjustments*
Dampak selisih kurs	1.281.230	2.007.760	*Effect of foreign exchange differences*
Saldo akhir tahun	**37.685.196**	**34.746.443**	***Balance at end of year***

v. Mutasi nilai wajar aset program adalah sebagai berikut:

v. The movements of fair value of plan assets were as follows:

	2025	2024	
Saldo awal tahun	6.076.473	5.097.441	*Balance at beginning of year*
Pendapatan bunga atas aset program	442.842	330.747	*Interest income on plan asset*
Kontribusi pada periode/tahun berjalan	–	–	*Contributions for the period/year*
Pembayaran manfaat dari aset program	(595.877)	–	*Benefits paid by plan asset*
Imbal hasil atas aset program	(851.928)	(70.962)	*Return on plan assets*
Dampak selisih kurs	1.773.783	719.247	*Effect of foreign exchange differences*
Saldo akhir periode/tahun	**6.845.293**	**6.076.473**	***Balance at end of period/year***

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee:*

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee*. Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan *Jubilee* adalah sebagai berikut:

	2025	2024	
Nilai sekarang liabilitas pensiun imbalan pasti	9.788.735	3.515.238	*Present value of defined benefit obligations*

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2025	2024	
Biaya jasa kini	562.338	197.151	*Current service cost*
Beban bunga	397.987	149.293	*Interest cost*
Biaya jasa lalu	152.229	654.147	*Past service cost*
Kerugian aktuaria yang diakui	1.651.096	–	*Actuarial loss recognized*
Penilaian kembali atas imbalan jangka panjang lainnya	464.324	355.542	*Remeasurement of other long term employee benefits*
Jumlah	**3.227.974**	**1.356.133**	***Total***

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2025	2024	
Saldo awal tahun	3.515.238	2.439.209	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	3.227.974	1.356.133	*Employee benefit costs for the year*
Efek akuisisi anak Perusahaan	3.145.882	-	*Effect from acquisition of subsidiary*
Jumlah yang diakui pada penghasilan komprehensif lain	-	2.041	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(296.311)	(113.313)	*Benefits paid*
Dampak selisih kurs	195.952	(168.832)	*Effect of foreign exchange differences*
Saldo akhir tahun	**9.788.735**	**3.515.238**	***Balance at end of year***

42. *EMPLOYEE BENEFITS LIABILITIES (continued)*

c. Labor Law and Other Post-employment Benefits (continued)

vi. Jubilee Awards:

Permanent employees of the Group are entitled to Jubilee Awards. Jubilee Awards are paid to employees upon completion of a certain number of years of services. Estimated Jubilee awards were as follows:

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *EMPLOYEE BENEFITS LIABILITIES (continued)*

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan) / *Labor Law and Other Post-employment Benefits (continued)*

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut: / *The Labor Law and other post-employment benefits obligations were calculated using the following assumptions:*

	2025	2024	
Tingkat diskonto	4,81% - 7,06%	6,88% - 7,14%	*Discount rates*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	10 % tingkat mortalitas/ *mortality rate*	10 % tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Proporsi pengambilan pensiun normal	100 %	100 %	*Proportion of normal retirements*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2025 dan 2024, adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2025 and 2024, were as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
2025					***2025***
Kenaikan	1 %	(1.976.487)	1 %	1.861.647	*Increase*
Penurunan	(1)%	2.161.879	(1)%	(1.737.878)	*Decrease*
2024					***2024***
Kenaikan	1 %	(1.023.239)	1 %	1.289.692	*Increase*
Penurunan	(1)%	1.440.848	(1)%	(901.358)	*Decrease*

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut: (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions: (continued)

The undiscounted maturity profile of defined benefit obligations as of December 31, 2025 and 2024, were as follows:

	2025	2024	
Kurang dari 1 tahun	1.071.011	18.578.252	*Within one year*
1 tahun	1.496.417	946.440	*1 year*
2 - 5 tahun	35.375.782	6.247.096	*2 - 5 years*
Lebih dari 5 tahun	59.536.339	82.161.173	*More than 5 years*
Jumlah	**97.479.549**	**107.932.961**	***Total***

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 1 sampai 17 tahun pada tanggal 31 Desember 2025 dan berkisar antara 1 sampai 18 tahun pada tanggal 31 Desember 2024.

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 1 to 17 years for December 31, 2025, and approximately 1 to 18 years for December 31, 2024.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

a. Sifat Hubungan Berelasi

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Nature of Relationships

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bank Woori Saudara Indonesia 1906 [1)]	Pada tanggal 31 Desember 2024, Grup mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *As of December 31, 2024, Group has the same majority shareholder with the Company*	Pada tanggal 31 Desember 2024, kas di bank, deposito berjangka yang dibatasi penggunaannya digunakan untuk jaminan utang karyawan dan pinjaman bank/ *As of December 31, 2024, cash in bank, restricted time deposit used as collateral for employees' loan and bank loan*
PT Amman Mineral Internasional Tbk ("AMI")	Dimiliki oleh Grup sebesar 20,92%. PT Amman Mineral Industri adalah entitas anak dari AMI/ *20.92% owned by the group. PT Amman Mineral Industri is a subsidiary of AMI*	–
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ *Direct parent entity of the Company*	Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL/ *Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL* Penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah/ *Penalty from advance with interest pertaining to crude oil transaction* Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan dibayarkan saat berakhirnya perjanjian/ *Advance with interest pertaining to crude oil transaction and will be paid at the end of agreement* Pendapatan bunga/ *Finance income*
PT Medco Daya Sentosa ("MDS")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Biaya tagihan terkait penggantian biaya proyek/ *Billing fee related to project cost reimbursement*

1) Efektif pada tahun 2025, PT Bank Woori Saudara Indonesia 1906 Tbk tidak lagi diklasifikasikan sebagai pihak berelasi bagi Grup.

1) Effective in 2025, PT Bank Woori Saudara Indonesia 1906 Tbk ceased to be a related party of the Grup.

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Sifat Hubungan Berelasi (lanjutan)

a. Nature of Relationships (continued)

Pihak berelasi/ ***Related parties***	**Sifat dari hubungan/** ***Nature of relationship***	**Sifat dari transaksi/** ***Nature of transaction***
PT Medco Daya Energi Nusantara (“MDEN”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok A (Aceh)/ *Receivables from joint operations in Block A (Aceh)*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Natuna (“MDN”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Laut Natuna Selatan Blok B/ *Receivables from joint operations in South Natuna Sea Block B*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Makmur (“MDM”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Sumatera Selatan/ *Receivables from joint operations in South Sumatera Block*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang kepada operasi bersama di Blok Sumatera Selatan/ *Payables to joint operations in South Sumatera Block*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
Medco Daya Oman Block 60 Pte Ltd	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Sifat Hubungan Berelasi (lanjutan)

a. *Nature of Relationships (continued)*

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bahtera Daya Makmur ("BDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Rimau/ *Receivables from joint operations in Rimau Block*
		Piutang usaha dari aktivitas operasi minyak dan gas/ *Trade receivables from oil and gas operations*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang kepada operasi bersama di Blok Rimau/ *Payables to joint operations in Rimau Block*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Api Metra Graha ("AMG")	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ *49%-owned by the Group since March 2019*	Piutang atas jasa keamanan/ *Receivable from security services*
		Piutang atas setoran jaminan terkait dengan perpanjangan sewa gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 hingga September 2029/ *Booking deposit for office space lease extension in The Energy Building which will be expired after the contract expired in 2019. On March 26, 2020, this receivable was converted as advance for the Company's office space lease in The Energy building for the period from April 2020 until September 2029*
		Asset hak guna atas sewa/ *Right-of-use asset related to lease*
		Utang atas sewa ruang kantor/ *Payable for office space rent*
		Liabilitas sewa atas sewa/ *Lease liabilities related to leases*
		Pendapatan dari sewa ruangan kantor/ *Revenue from office space lease*
Pacific Medco Solar Energy Pte Ltd.	Pihak berelasi yang memiliki pengaruh signifikan atas entitas anak/ *Related party having significant influence*	Piutang lain-lain/ *Other Receivables*
PT Transportasi Gas Indonesia	Dimiliki oleh Grup sebesar 40%/ *40% owned by the Group*	Utang usaha atas biaya saluran pipa/ *Trade payables related to pipeline fee*

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with its related parties.

	2025		2024		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Aset					***Assets***
Kas dan setara kas					*Cash and cash equivalents*
PT Bank Woori Saudara Indonesia 1906 Tbk [1)]	–	–	67.218.675	0,847983	*PT Bank Woori Saudara Indonesia 1906 Tbk [1)]*
Piutang usaha					*Trade receivables*
PT Api Metra Graha	23.483	0,000281	8.442	0,000106	*PT Api Metra Graha*
Piutang lain-lain					*Other Receivables*
PT Medco Daya Natuna	103.883.363	1,242228	54.692.852	0,689966	*PT Medco Daya Natuna*
PT Medco Daya Makmur	26.800.395	0,320477	28.267.514	0,356603	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	22.655.616	0,270914	16.499.829	0,208150	*PT Bahtera Daya Makmur*
Pacific Medco Solar Energy Pte Ltd	4.271.045	0,051073	3.880.143	0,048949	*Pacific Medco Solar Energy Pte Ltd*
PT Medco Daya Energi Nusantara	798.597	0,009550	1.440.036	0,018166	*PT Medco Daya Energi Nusantara*
PT Api Metra Graha	196.034	0,002344	196.034	0,002473	*PT Api Metra Graha*
PT Medco Daya Sentosa	164.396	0,001966	–	–	*PT Medco Daya Sentosa*
PT Medco Daya Abadi Lestari	–	–	4.680.807	0,059050	*PT Medco Daya Abadi Lestari*
Uang muka kepada pihak berelasi					*Advances to a related Party*
PT Medco Daya Abadi Lestari	62.346.323	0,745532	86.649.781	1,093112	*PT Medco Daya Abadi Lestari*
Aset hak guna					*Right-of-use assets*
PT Api Metra Graha	24.093.205	0,288104	9.274.534	0,117001	*PT Api Metra Graha*
Setoran jaminan					*Security Deposits*
PT Api Metra Graha	1.104.496	0,013207	1.747.309	0,022043	*PT Api Metra Graha*

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	2025		2024		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Liabilitas					***Liabilities***
Pinjaman Bank					*Bank loans*
PT Bank Woori Saudara Indonesia 1906 Tbk [1]	–	–	3.250.000	0,058287	*PT Bank Woori Saudara Indonesia 1906 Tbk [1]*
Utang usaha					*Trade payables*
Medco Daya Oman Block 60 Pte Ltd	36.733.109	0,611958	16.744.412	0,300302	*Medco Daya Oman Block 60 Pte Ltd*
PT Medco Daya Energi Nusantara	1.409.130	0,023476	1.807.182	0,032411	*PT Medco Daya Energi Nusantara*
PT Transportasi Gas Indonesia	1.326.289	0,022095	1.329.841	0,023850	*PT Transportasi Gas Indonesia*
PT Medco Daya Natuna	1.048.052	0,017460	7.769.147	0,139335	*PT Medco Daya Natuna*
PT Medco Daya Abadi Lestari	137.872	0,002297	–	–	*PT Medco Daya Abadi Lestari*
PT Medco Daya Makmur	–	–	5.575.641	0,099996	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	–	–	4.543.295	0,081482	*PT Bahtera Daya Makmur*
Utang lain-lain					*Other payables*
PT Medco Daya Natuna	17.438.114	0,290512	3.343.292	0,059960	*PT Medco Daya Natuna*
PT Medco Daya Makmur	12.181.955	0,202946	9.566.698	0,171574	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	1.354.195	0,022560	1.254.360	0,022496	*PT Medco Daya Energi Nusantara*
PT Bahtera Daya Makmur	917.355	0,015283	873.957	0,015674	*PT Bahtera Daya Makmur*
PT Api Metra Graha	82.959	0,001382	128.901	0,002312	*PT Api Metra Graha*
PT Medco Daya Abadi Lestari	–	–	1.033	0,000019	*PT Medco Daya Abadi Lestari*
Liabilitas sewa jangka panjang					*Long-term lease liabilities*
PT Api Metra Graha	24.199.474	0,403153	9.279.999	0,166432	*PT Api Metra Graha*
Transaksi					***Transactions***
Pendapatan dari jasa					*Revenue from services*
PT Medco Daya Natuna	2.220.782	0,092724	649.596	0,027076	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	263.098	0,010985	98.704	0,004114	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	72.130	0,003012	10.476	0,000437	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	–	–	18.595	0,000775	*PT Medco Daya Energi Nusantara*
Biaya pembelian minyak mentah					*Cost of crude oil purchase*
Medco Daya Oman Block 60 Pte Ltd	208.492.185	14,290809	139.271.962	9,501931	*Medco Daya Oman Block 60 Pte Ltd*
PT Medco Daya Abadi Lestari	83.736.068	5,739573	75.499.997	5,151042	*PT Medco Daya Abadi Lestari*
PT Medco Daya Energi Nusantara	–	–	3.331.355	0,227284	*PT Medco Daya Energi Nusantara*
Sewa ruang kantor					*Office space lease*
PT Api Metra Graha	7.322.101	0,501883	4.237.735	0,289123	*PT Api Metra Graha*
Pendapatan bunga					*Finance income*
PT Medco Daya Abadi Lestari	4.481.978	13,145768	12.177.842	14,181975	*PT Medco Daya Abadi Lestari*

1) Efektif pada tahun 2025, PT Bank Woori Saudara Indonesia 1906 Tbk tidak lagi diklasifikasikan sebagai pihak berelasi bagi Grup.

1) Effective in 2025, PT Bank Woori Saudara Indonesia 1906 Tbk ceased to be a related party of the Grup.

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

c. Kompensasi manajemen kunci

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 terdiri dari:

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Compensation to key management

Key management pertains to the Commissioners and Directors of the Company.

The total compensation and other benefits for the Commissioners and Directors for the years ended December 31, 2025 and 2024, consist of:

	2025	2024	
Dewan Komisaris			*Board of Commissioners*
Imbalan jangka pendek	5.163.748	3.113.155	*Short-term compensations*
Sub-Jumlah	5.163.748	3.113.155	*Sub-total*
Dewan Direksi			*Board of Directors*
Imbalan jangka pendek	26.113.937	24.167.970	*Short-term compensations*
Imbalan pasca-kerja (pencadangan)	2.887.825	2.450.494	*Post-retirement benefits (provision)*
Sub-Jumlah	29.001.762	26.618.464	*Sub-total*
Pembayaran berbasis saham untuk Komisaris dan Direksi	4.081.279	4.924.082	*Share-based payments for Commissioners and Directors*
Jumlah	38.246.789	34.655.701	***Total***

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44. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi enam (6) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

i. Eksplorasi dan produksi minyak dan gas bumi
ii. Jasa
iii. Listrik
iv. Kimia
v. Perdagangan
vi. *Holding* dan operasional terkait

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

44. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into six (6) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

i. Exploration and production of oil and gas
ii. Services
iii. Power
iv. Chemicals
v. Trading
vi. Holding and related operations

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

Entitas anak/ *Subsidiaries*	Segmen/ *Segment*	Periode/ *Period*
PT Medco Methanol Bunyu	Kimia/*Chemicals*	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*
PT Medco LPG Kaji	Kimia/*Chemicals*	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*
PT Medco Ethanol Lampung	Kimia/*Chemicals*	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*
PT Medco Downstream Ind.	Kimia/*Chemicals*	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

The geographical information of discontinued operations and held for sale are as follows (Note 39):

Entitas anak/ *Subsidiaries*	Informasi Geografis/ *Geographical Information*	Periode/ *Period*
Medco Energi US LLC	Amerika Serikat/*United States of America (USA)*	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*
Medco Energi USA Inc	Amerika Serikat/*United States of America (USA)*	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*
Ophir Vietnam Block 12W B.V.	Vietnam	31 Desember 2024/ *December 31, 2024*
MIVL Libya Branch	Afrika dan Timur Tengah/ *Africa and Middle East*	31 Desember 2025 dan 2024/ *December 31, 2025 and 2024*

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44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	2025							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ Service**	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Penjualan eksternal/ *External sales*	1.525.515.157	24.848.155	177.616.056	667.056.601	–	–	–	2.395.035.969
Penjualan antar segmen/ *Intersegment sales*	344.084.562	34.543.174	11.654	–	–	–	(378.639.390)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.869.599.719	59.391.329	177.627.710	667.056.601	–	–	(378.639.390)	2.395.035.969
Laba kotor/ *Gross profit*	837.019.186	12.670.172	89.904.235	9.380.250	–	–	(12.862.923)	936.110.920
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(131.802.326)	(4.888.572)	(41.751.661)	(5.863.024)	(73.707.435)	–	30.398.676	(227.614.342)
Keuntungan (Kerugian) atas penyesuaian nilai wajar aset keuangan/ *Gain (Loss) on fair value adjustment of financial assets*	–	21.423.215	1.292.171	–	–	–	–	22.715.386
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(37.191.112)	(90.494.224)	(1.099.792)	–	–	–	–	(128.785.128)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(18.989)	28.392.756	3.693.318	–	55.862.498	–	–	87.929.583
Pendapatan bunga/ *Interest income*	12.110.933	831.316	6.913.203	8.711.876	7.781.254	–	(2.254.126)	34.094.456
Beban pendanaan/ *Finance costs*	(172.410.176)	(5.408.695)	(48.120.028)	(25.391.430)	(75.163.736)	–	2.254.651	(324.239.414)
Pendapatan dividen/ *Dividend income*	–	20.590.500	–	–	76.991.200	–	(76.991.200)	20.590.500
Pendapatan lain-lain/ *Other income*	10.427.051	–	6.294.736	485.206	26.960.494	–	(22.595.274)	21.572.213
Beban lain-lain/ *Other expenses*	(20.864.438)	(126.816)	4.910.003	(517.326)	(21.771.076)	–	–	(38.369.653)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	497.270.129	(17.010.348)	22.036.185	(13.194.448)	(3.046.801)	–	(82.050.196)	404.004.521

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44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	2025							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa dan lainnya/ *Service and others***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	***Konsolidasi/ Consolidation***
Beban pajak penghasilan/ *Income tax expense*	(279.914.398)	(9.223.510)	(7.829.270)	(677.545)	7.075.828	–	–	(290.568.895)
Kepentingan nonpengendali/ *Non-controlling interests*	(6.148.605)	7.241.837	(13.713.400)	–	–	–	–	(12.620.168)
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan/ *tax expense from discontinued operations*	–	–	–	–	–	(81.941.656)	82.050.196	108.540
LABA (RUGI) PERIODE BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**211.207.126**	**(18.992.021)**	**493.515**	**(13.871.993)**	**4.029.027**	**(81.941.656)**	**–**	**100.923.998**
Aset segmen/ *Segment assets*	15.378.886.584	323.439.283	1.131.857.315	1.418.427.794	9.257.633.088	753.208	(21.014.509.052)	6.496.488.220
Investasi jangka panjang/ *Long-term investments*	277.188	428.309.853	161.739.317	–	1.275.848.487	–	–	1.866.174.845
JUMLAH ASET/ *TOTAL ASSETS*	**15.379.163.772**	**751.749.136**	**1.293.596.632**	**1.418.427.794**	**10.533.481.575**	**753.208**	**(21.014.509.052)**	**8.362.663.065**
LIABILITAS *Liabilitas segmen/* ***LIABILITIES*** *Segment liabilities*	**11.684.783.349**	**1.417.824.128**	**801.102.470**	**3.725.222.123**	**9.306.517.071**	**81.611.470**	**(21.014.509.052)**	**6.002.551.559**
Pembelian barang modal/ *Capital expenditures*	411.505.353	83.201.718	23.813.880	–	257.795	–	–	518.778.746
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	536.175.637	5.780.008	9.271.597	815.969	3.447.355	–	–	555.490.566
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	19.880.106	313.417	1.318.896	–	2.035.163	–	–	23.547.582

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44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	2024 (Direklasifikasikan kembali/ *As Reclassified*)							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa dan lainnya/ *Service and others***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ Holding and related operations**	**Operasi yang dihentikan/ Discontinued operations**	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Penjualan eksternal/ *External sales*	1.501.334.688	14.612.380	204.624.673	678.618.814	–	–	–	2.399.190.555
Penjualan antar segmen/ *Intersegment sales*	337.100.074	20.953.518	12.116	–	–	–	(358.065.708)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.838.434.762	35.565.898	204.636.789	678.618.814	–	–	(358.065.708)	2.399.190.555
Laba kotor/ *Gross profit*	853.636.763	2.870.295	73.369.843	9.974.299	–	–	(6.383.411)	933.467.789
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(114.652.881)	(3.966.702)	(38.817.875)	(7.670.238)	(79.376.274)	–	27.593.471	(216.890.499)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ *Gain on fair value adjustment of financial assets*	–	17.825.902	–	–	12.132.000	–	–	29.957.902
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(19.885.063)	(1.181.781)	(8.388.325)	–	–	–	–	(29.455.169)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(27.537.535)	1.804.319	2.751.449	–	136.083.030	–	–	113.101.263
Pendapatan bunga/ *Interest income*	70.212.910	1.590.340	3.801.747	15.647.973	5.612.760	–	(10.997.283)	85.868.447
Keuntungan pembelian diskon/ *Bargain purchase*	51.586.361	–	–	–	–	–	–	51.586.361
Beban pendanaan/ *Finance costs*	(188.163.858)	(11.107.357)	(43.371.805)	(19.424.794)	(56.263.552)	–	10.998.607	(307.332.759)
Pendapatan dividen/ *Dividend income*	1.309.215	18.870.000	–	–	157.670.668	–	(158.979.883)	18.870.000
Kerugian dari kombinasi bisnis secara bertahap/ *Loss on business combination achieved in stages*	(15.440.850)	–	–	–	—	–	–	(15.440.850)
Pendapatan lain-lain/ *Other income*	32.088.597	1.152.163	8.262.563	—	30.742.600	–	(43.791.123)	28.454.800
Beban lain-lain/ *Other expenses*	(14.900.400)	–	(2.390.570)	(501.621)	(3.344.305)	–	–	(21.136.896)

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44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	2024 (Direklasifikasikan kembali/ *As Reclassified*)							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa dan lainnya/ *Service and others***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ Holding and related operations**	**Operasi yang dihentikan/ Discontinued operations**	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	628.253.259	27.857.179	(4.782.973)	(1.974.381)	203.256.927	–	(181.559.622)	671.050.389
Beban pajak penghasilan/ *Income tax expense*	(285.999.110)	(5.173.968)	(3.374.784)	(736.146)	5.944.275	–	–	(289.339.733)
Kepentingan nonpengendali/ *Non-controlling interests*	(4.005.813)	908.428	(9.750.862)	–	–	–	–	(12.848.247)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit after income tax expense from discontinued operations*	–	–	–	–	–	(183.063.763)	181.559.622	(1.504.141)
LABA (RUGI) PERIODE BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**338.248.336**	**23.591.639**	**(17.908.619)**	**(2.710.527)**	**209.201.202**	**(183.063.763)**	**–**	**367.358.268**
Aset segmen/ *Segment assets*	13.555.913.924	277.940.941	1.058.926.980	1.246.195.315	6.857.536.936	1.065.050	(17.006.172.880)	5.991.406.266
Investasi jangka panjang/ *Long-term investments*	297.992	422.614.210	160.542.321	–	1.352.029.576	–	–	1.935.484.099
JUMLAH ASET/ *TOTAL ASSETS*	**13.556.211.916**	**700.555.151**	**1.219.469.301**	**1.246.195.315**	**8.209.566.512**	**1.065.050**	**(17.006.172.880)**	**7.926.890.365**
LIABILITAS *Liabilitas segmen/ LIABILITIES Segment liabilities*	**10.288.051.275**	**1.315.876.042**	**731.793.874**	**3.083.694.257**	**6.879.414.950**	**283.201.278**	**(17.006.172.880)**	**5.575.858.796**
Pembelian barang modal/ *Capital expenditures*	357.730.160	1.347.926	34.940.912	3.862	610.960	–	–	394.633.820
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	537.490.079	4.366.002	9.087.599	816.614	3.495.821	–	–	555.256.115
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	20.492.008	6.960	1.189.266	(345.159)	1.915.974	–	–	23.259.049

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44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

b. Segmen Geografis / *b. Geographic Segments*

Pendapatan / *Revenues*

	2025	2024	
Indonesia	1.087.303.595	1.115.280.199	*Indonesia*
Luar negeri			*Overseas*
Asia	1.139.435.053	1.069.056.041	*Asia*
Afrika dan Timur Tengah	168.297.321	188.417.198	*Africa and Middle East*
Amerika Serikat dan Eropa	-	26.437.117	*United States of America and Europe*
Jumlah	**2.395.035.969**	**2.399.190.555**	***Total***

Jumlah Aset / *Total Assets*

	2025	2024	
Indonesia	15.646.743.304	11.763.777.452	*Indonesia*
Luar negeri			*Overseas*
Asia	12.265.149.053	11.257.994.329	*Asia*
Afrika dan Timur Tengah	1.026.186.360	1.000.538.963	*Africa and Middle East*
Amerika Serikat dan Eropa	439.093.400	4.221.268	*United States of America and Europe*
Jumlah	**29.377.172.117**	**24.026.532.012**	***Total***
Eliminasi	(21.014.509.052)	(16.099.641.647)	*Elimination*
Setelah eliminasi	**8.362.663.065**	**7.926.890.365**	***After elimination***

Pada tahun 2025, Grup melakukan perubahan dalam struktur organisasi internal Grup yang menyebabkan komposisi segmen yang dilaporkan berubah, Grup mereklasifikasikan kembali segmen usaha untuk tahun yang berakhir pada tanggal 31 Desember 2024 untuk mencerminkan perubahan dalam komposisi segmen tersebut. Reklasifikasi tersebut tidak berdampak terhadap pada pendapatan, laba tahun berjalan, total aset, maupun arus kas konsolidasian Grup.

In 2025, Group changes its internal Group structure that cause the composition of its reportable segment change, the Group reclassified its operating segment for the year ended December 31, 2024 to reflect the change of its reportable segment composition. The reclassification has no impact on the Group's consolidated revenue, profit for the year, total assets, or cash flows.

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45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	2025			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	2.355.718	53	144.786.552	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	85.710	–	5.107.280	*Restricted time deposits and cash in banks*
Piutang usaha	362.838	–	21.620.647	*Trade receivables*
Piutang lain-lain	1.822.171	100	113.755.262	*Other receivables*
Liabilitas				***Liabilities***
Utang usaha	(565.320)	(200)	(40.242.431)	*Trade payables*
Utang pajak	(259.413)	(144)	(20.014.680)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(1.751.765)	(147)	(106.876.644)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(10.526.490)	–	(627.248.838)	*Other long-term debt*
Pinjaman bank	(18.558.590)	–	(1.105.862.857)	*Bank loans*
Liabilitas Neto	**(27.035.141)**	**(338)**	**(1.614.975.709)**	***Net Liabilities***

	2024			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	1.538.407	150	102.208.166	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	24.770	–	1.532.603	Restricted time deposits and cash in banks
Piutang usaha	295.083	–	18.257.842	*Trade receivables*
Piutang lain-lain	1.702.179	87	109.727.012	*Other receivables*
Liabilitas				***Liabilities***
Utang usaha	(791.136)	(72)	(52.457.784)	*Trade payables*
Utang pajak	(212.825)	(233)	(20.024.651)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(867.582)	–	(53.680.361)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(8.795.795)	–	(544.226.893)	*Other long-term debt*
Pinjaman bank	(11.640.522)	–	(720.240.178)	*Bank loans*
Liabilitas Neto	**(18.747.421)**	**(68)**	**(1.158.904.244)**	***Net Liabilities***

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46. INSTRUMEN KEUANGAN

a. Nilai Wajar atas Instrumen Keuangan

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian 31 Desember 2025 dan 2024:

46. FINANCIAL INSTRUMENTS

a. Fair Values of Financial Instruments

The following table presents the classification of financial instruments and compare the carrying amounts and estimated fair values of the financial instruments of the Group that are carried in the consolidated statements of financial position as of December 31, 2025 and 2024:

	2025		2024		
	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	
Aset Keuangan					***Financial Assets***
Aset lancar					***Current assets***
Piutang sewa pembiayaan	32.938.882	32.938.882	30.826.137	30.826.137	*Finance lease receivables*
Aset keuangan konsesi	34.124.246	34.124.246	33.383.537	33.383.537	*Concession financial assets*
Investasi jangka pendek	–	–	11.025.523	11.025.523	*Short-term investments*
Aset derivatif	1.365.489	1.365.489	1.873.705	1.873.705	*Derivative assets*
Aset tidak lancar					***Non-current assets***
Piutang sewa pembiayaan	207.339.725	275.098.424	119.966.586	135.982.600	*Finance lease receivables*
Aset keuangan konsesi	555.229.858	600.194.763	547.347.966	625.066.681	*Concession financial assets*
Investasi jangka panjang	182.658.159	182.658.159	180.838.190	180.838.190	*Long-term investment*
Aset derivatif	18.446.924	18.446.924	25.924.201	25.924.201	*Derivative assets*
Jumlah Aset Keuangan	**1.032.103.283**	**1.144.826.887**	**951.185.845**	**1.044.920.574**	***Total Financial Assets***
Liabilitas Keuangan					***Financial Liabilities***
Liabilitas jangka pendek					***Current liabilities***
Pinjaman bank jangka pendek	2.979.383	2.979.383	54.691.856	54.691.856	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	196.398.717	196.398.717	162.501.916	162.501.916	*Bank loans*
Pinjaman dari instansi keuangan non-bank	4.019.024	4.019.024	14.871	14.871	*Loan from a non-bank financial institution*
Obligasi Rupiah	48.316.555	48.316.555	211.478.310	211.478.310	*Rupiah bonds*
Obligasi Dolar AS	91.563.279	91.563.279	–	–	*US Dollar bonds*
Liabilitas derivatif	6.606.096	6.606.096	12.653.816	12.653.816	*Derivative liabilities*
Liabilitas jangka panjang					***Non-current liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	1.410.351.161	1.334.914.597	1.028.429.769	982.922.113	*Bank loans*
Pinjaman dari instansi keuangan non-bank	100.971.156	73.132.741	69.990.180	42.479.051	*Loan from a non-bank financial institution*
Obligasi Rupiah	575.633.622	601.358.347	330.777.880	336.830.716	*Rupiah bonds*
Obligasi Dolar AS	1.216.079.467	1.297.054.193	1.442.197.561	1.503.895.960	*US Dollar bonds*
Liabilitas derivatif	45.910.312	45.910.312	30.742.102	30.742.102	*Derivative liabilities*
Jumlah Liabilitas Keuangan	**3.698.828.772**	**3.702.253.244**	**3.343.478.261**	**3.338.210.711**	***Total Financial Liabilities***

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46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

Instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Pada tanggal 31 Desember 2025 dan 2024, nilai wajar investasi jangka panjang di DSLNG ditentukan menggunakan arus kas yang didiskontokan dan metode *Guideline Publicly Traded Companies* (GPTC). Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit, dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar untuk investasi ekuitas yang tidak terdaftar ini.

Pada tanggal 31 Desember 2024, nilai wajar investasi jangka panjang di SMCN ditentukan menggunakan pendekatan pasar dengan menggunakan metode *Guideline Publicly Traded Companies* (GPTC). Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu perusahaan pemandu) dengan objek penilaian pada tanggal penilaian.

ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasian yang dipublikasikan pada pasar aktif.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

Fair values of derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

As of December 31, 2025 and 2024, the fair value of the equity investment in DSLNG is determined using a discounted cash flow model and Guideline Publicly Traded Companies (GPTC) method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk, and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

As of December 31, 2024, the fair value of the equity investment in SMCN is determined using market approach using Guideline Publicly Traded Companies (GPTC) method. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e. guideline companies) to the valuation object at the valuation date.

ii. Loans and borrowings

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

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46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut: (lanjutan)

ii. Pinjaman dan utang (lanjutan)

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

Pada tanggal 31 Desember 2025 dan 2024, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain (kecuali PPN yang dapat ditagihkan), pinjaman bank jangka pendek, utang usaha dan utang lain-lain, dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

ii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar setoran jaminan (termasuk pada Aset Lain-lain) adalah sama dengan nilai tercatat karena nilai wajarnya tidak dapat diukur secara andal, tanpa menimbulkan biaya yang berlebihan. Tidak praktis untuk memperkirakan nilai wajar dari instrumen ini dikarenakan instrumen ini tidak memiliki jangka waktu pembayaran yang tetap, meskipun tidak diharapkan dapat diselesaikan dalam waktu dua belas (12) bulan setelah tanggal pelaporan.

Aset keuangan yang nilai wajarnya diungkapkan:

Aset keuangan konsesi diestimasi menggunakan model diskonto arus kas. Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit, dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value: (continued)

ii. Loans and borrowings (continued)

Lease liabilities are estimated using a discounted cash flow model.

As of December 31, 2025 and 2024, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (excluding reimbursable VAT), short-term bank loans, trade and other payables, and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

ii. Other financial instrument

The fair values of non-current security deposits (included in Other Assets), are the same as their carrying amounts because their fair values cannot be measured reliably, without incurring excessive costs. It is not practical to estimate the fair value of these instruments because there are no fixed repayment terms, although these are not expected to be settled within twelve (12) months after financial reporting date.

Financial assets for which fair values are disclosed:

Concession financial assets are estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk, and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.

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46. INSTRUMEN KEUANGAN (lanjutan) / *46. FINANCIAL INSTRUMENTS (continued)*

a. Nilai Wajar atas Instrumen Keuangan (lanjutan) / *a. Fair Values of Financial Instruments (continued)*

Hierarki nilai wajar pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The hierarchy of fair value as of December 31, 2025 and 2024, are as follows:

	2025				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Piutang sewa pembiayaan	308.037.306	-	-	308.037.306	*Finance lease receivables*
Investasi jangka panjang	182.658.159	-	-	182.658.159	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	19.812.413	-	19.812.413	-	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	52.516.408	-	52.516.408	-	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	634.319.009	-	-	634.319.009	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	2.979.383	2.979.383	-	-	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	196.398.717	-	196.398.717	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	4.019.024	-	4.019.024	-	*Loans from non-bank financial institution*
Obligasi Rupiah	48.316.555	48.316.555	-	-	*Rupiah bonds*
Obligasi Dolar AS	91.563.279	91.563.279	-	-	*US Dollar bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	1.334.914.597	-	1.334.914.597	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	73.132.741	-	73.132.741	-	*Loans from non-bank financial institution*
Obligasi Rupiah	601.358.347	601.358.347	-	-	*Rupiah bonds*
Obligasi Dolar AS	1.297.054.193	1.297.054.193	-	-	*US Dollar bonds*

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46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2025 and 2024, are as follows: (continued)

	2024				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Piutang sewa pembiayaan	166.808.737	-	-	166.808.737	***Finance lease receivables***
Investasi jangka pendek	11.025.523	11.025.523	-	-	*Short-term investments*
Investasi jangka panjang	180.838.190	-	-	180.838.190	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	27.797.906	-	27.797.906	-	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	43.395.918	-	43.395.918	-	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	658.450.218	-	-	658.450.218	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	54.691.856	54.691.856	-	-	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	162.501.916	-	162.501.916	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	14.871	-	14.871	-	*Loans from non-bank financial institution*
Obligasi Rupiah	211.478.310	211.478.310	-	-	*Rupiah bonds*
Obligasi Dolar AS	-	-	-	-	*US Dollar bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	982.922.113	-	982.922.113	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	42.479.051	-	42.479.051	-	*Loans from non-bank financial institution*
Obligasi Rupiah	336.830.716	336.830.716	-	-	*Rupiah bonds*
Obligasi Dolar AS	1.503.895.960	1.503.895.960	-	-	*US Dollar bonds*

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan pokok Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain, dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga pasar yang terutama berasal dari pergerakan suku bunga piutang pasar dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi *Swap* Suku Bunga.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables, and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to movement of receivable market interest and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

	2025					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Aset derivatif	1.365.489	-	355.017	18.091.907	19.812.413	*Derivative assets*
Pinjaman bank jangka panjang	88.603.281	130.621.550	184.877.739	243.557.955	647.660.525	*Long-term bank loans*
Liabilitas derivatif	6.606.096	3.024.724	32.765.637	10.119.951	52.516.408	*Derivative liabilities*

	2024					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Aset derivatif	1.873.705	1.773.169	8.250.279	15.900.753	27.797.906	*Derivative assets*
Pinjaman bank jangka panjang	86.686.029	100.878.134	126.023.162	33.267.280	346.854.605	*Long-term bank loans*
Liabilitas derivatif	12.653.816	4.457.133	21.217.850	5.067.119	43.395.918	*Derivative liabilities*

Bunga atas instrumen keuangan yang diklasifikasikan sebagai tingkat suku bunga mengambang direvisi dalam jangka waktu kurang dari satu tahun. Sedangkan untuk yang termasuk dalam klasifikasi sebagai tingkat suku bunga tetap adalah tetap sampai dengan jatuh tempo instrumen keuangan tersebut. Instrumen keuangan Grup lainnya yang tidak termasuk dalam tabel di atas adalah instrumen keuangan yang tidak dikenakan bunga atau dengan suku bunga tetap dan oleh karena itu tidak terkena dampak risiko perubahan suku bunga. Pada tanggal 31 Desember 2025, pinjaman bank dengan bunga tetap mencakup 60,4% dari jumlah keseluruhan pinjaman bank.

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the financial instrument. The other financial instruments of the Group that are not included in the table above are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of December 31, 2025, bank loan classified as fixed rate constitute 60.4% of the total bank loans.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Pada tanggal 31 Desember 2025, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi sebesar AS$8,03 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 31 Desember 2024, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah sebesar AS$5,95 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Grup terekspos pada LIBOR USD ('IBOR') yang terdampak pada reformasi acuan suku bunga. Eksposur timbul atas aset dan liabilitas keuangan derivatif dan non-derivatif (misalnya utang).

Seperti tercantum dalam Catatan 27, Grup memiliki hubungan lindung nilai arus kas yang dipengaruhi oleh reformasi acuan suku bunga. Item lindung nilaian dalam lindung nilai ini termasuk utang suku bunga mengambang LIBOR USD yang diterbitkan. Instrumen lindung nilai termasuk *swap* atas tingkat suku bunga berbasis IBOR dan *swap* atas mata uang asing terkait LIBOR. Grup juga memiliki pinjaman bank yang tidak ditetapkan dalam hubungan lindung nilai.

Sejak Oktober 2020, Grup telah memantau pasar dan berbagai macam perusahaan mengenai perkembangan penghentian LIBOR dan dampaknya terhadap industri terkait. Hal ini termasuk pengumuman yang dibuat oleh regulator LIBOR (termasuk UK Financial Conduct Authority (FCA), New York Fed, dan US Commodity Futures Trading Commission) serta International Benchmark Administration (IBA) sebagai administrator LIBOR.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As of December 31, 2025, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US$8.03 million, as a result of higher or lower interest expense on borrowings.

As of December 31, 2024, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US$5.95 million, as a result of higher or lower interest expense on borrowings.

The Group is exposed to the USD LIBOR ('IBOR') which are subject to interest rate benchmark reform. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

As listed in Note 27, the Group has cash flow hedge relationships affected by the interest rate benchmark reform. Hedged items in these hedges include issued USD LIBOR floating rate debt. Hedging instruments include IBOR based interest rate swaps and a LIBOR-linked cross currency swap. The Group also has bank borrowings which are not designated in hedging relationships.

Since October 2020, the Group has closely monitored the market and various working companies regarding development of LIBOR cessation and its impact to the related industry. This includes announcements made by LIBOR regulators (including the UK Financial Conduct Authority (FCA), New York Fed, and the US Commodity Futures Trading Commission) as well as International Benchmark Administration (IBA) as LIBOR administrator.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Menanggapi pengumuman tersebut, Grup telah membentuk Program Transisi LIBOR untuk mengidentifikasi kontrak di seluruh perusahaan yang mengacu pada LIBOR dan mengembangkan rencana kerja dan jadwal yang sesuai untuk mempersiapkan transisi. Program ini terdiri dari sebagian besar fungsi yang ada di dalam Grup: *corporate finance* dan treasuri, keuangan dan pelaporan, *finance functional excellence,* akuntansi, pajak, hukum, perencanaan, komersial, *supply chain*, dan manajemen risiko dengan satu koordinator proyek. Komite Pengarah memimpin Program Transisi LIBOR dan terdiri dari dua orang Direktur dan seorang *Vice President.*

Risiko yang timbul dari reformasi acuan suku bunga

Risiko utama Grup yang timbul dari transisi adalah:

- Risiko basis suku bunga:

  Terdapat dua elemen terkait risiko ini seperti yang diuraikan di bawah ini:

  – Jika negosiasi bilateral dengan pihak lain Grup tidak berhasil diselesaikan sebelum penghentian USD LIBOR, terdapat ketidakpastian moderat terkait dengan tingkat suku bunga yang akan berlaku. Hal ini menimbulkan risiko suku bunga tambahan yang tidak diantisipasi saat kontrak ditandatangani. Grup sedang bekerja sama dengan semua pihak lain untuk menghindari terjadinya hal tersebut.

  – Risiko basis suku bunga dapat timbul jika instrumen non-derivatif dan instrumen derivatif yang dimiliki untuk mengelola risiko suku bunga pada instrumen non-derivatif, transisi ke suku bunga acuan alternatif pada waktu yang berbeda.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

In response to the announcements, the Group has conducted LIBOR Transition Program to identify contracts across the companies referring to LIBOR and develop work plans and corresponding timelines to prepare for the transition. The Program comprised of most of the functions within the Group: corporate finance and treasury, finance and reporting, finance functional excellence, accounting, tax, legal, planning, commercial, supply chain, and risk management with one project coordinator. The Steering Committee leads the LIBOR Transition Program and consists of two Directors and a Vice President.

Risks arising from the interest rate benchmark reform

The key risks for the Group arising from the transition are:

- *Interest rate basis risk:*

  There are two elements to this risk as outlined below:

  – *If bilateral negotiations within the Group's counterparties are not successfully concluded before the cessation of USD LIBOR, there are moderate uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were signed into. The Group is working closely with all counterparties to avoid this from occurring.*

  – *Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument, transition to alternative benchmark rates at different times.*

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

Risiko utama Grup yang timbul dari transisi adalah: (lanjutan)

- Akuntansi

  Pada Juni 2020, Dewan Standar Akuntansi Keuangan Institut Akuntan Indonesia menerbitkan Amandemen PSAK 109 Instrumen Keuangan, Amandemen PSAK 239 Instrumen Keuangan: Pengakuan dan Pengukuran, dan Amandemen PSAK 107 Instrumen Keuangan: Pengungkapan Reformasi IBOR. Perubahan tersebut akan mempengaruhi arus kas masa depan di kedua instrumen keuangan suku bunga mengambang kontraktual yang saat ini mengacu pada IBOR, dan perkiraan transaksi yang sangat mungkin terjadi di mana IBOR ditetapkan sebagai risiko lindung nilai. Jika transisi ke suku bunga acuan alternatif untuk kontrak tertentu difinalisasi dengan cara yang tidak termasuk dalam keringanan pada amandemen Fase 2, hal ini dapat mengakibatkan pengakhiran hubungan akuntansi lindung nilai, peningkatan volatilitas pada laba rugi jika lindung nilai yang ditetapkan ulang tidak efektif, dan volatilitas pada laba rugi jika instrumen keuangan non-derivatif dimodifikasi atau dihentikan pengakuannya. Grup menargetkan untuk menyetujui perubahan kontrak yang memenuhi kriteria keringanan PSAK 109.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

The key risks for the Group arising from the transition are: (continued)

- *Accounting*

  In June 2020, Financial Accounting Standards Board of the Indonesian Institute of Accountants issued Amendment of PSAK 109 Financial Instruments, Amendment of PSAK 239 Financial Instruments: Recognition and Measurements, and Amendment of PSAK 107 Financial Instruments: Disclosures on IBOR Reform. Such change will affect future cash flows in both contractual floating rate financial instruments currently referenced to IBOR, and highly probable forecast transactions for which IBOR is designated as the hedged risk. If transition to alternative benchmark rates for certain contracts is finalized in a manner that does not permit the application of the reliefs introduced in the Phase 2 amendments, this could lead to discontinuation of hedge accounting relationships, increased volatility in profit or loss if redesignated hedges are not fully effective and volatility in the profit or loss if non-derivative financial instruments are modified or derecognized. The Group is aiming to agree changes to contracts that would allow PSAK 109 reliefs to apply.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

Risiko utama Grup yang timbul dari transisi adalah: (lanjutan)

- Risiko komersial:

  Fallback language yang tidak ada dalam perjanjian *Gas Sales Agreements* ("GSA") dan *Crude Oil Sales and Purchase Agreement* ("COSPA") di mana USD LIBOR digunakan sebagai acuan untuk bunga keterlambatan pembayaran dapat menarik pembeli untuk tidak membayar tepat waktu karena LIBOR akan dihilangkan. Selain itu, amandemen GSA dan COSPA memerlukan persetujuan regulator (yaitu SKK Migas) dan mungkin memerlukan waktu lebih. Grup saat ini sedang menunggu arahan dari SKK Migas mengenai tarif penggantian tersebut.

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang dan kontrak *forward*. Pada tanggal 31 Desember 2025 dan 2024, kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di penghasilan komprehensif lain (Catatan 27).

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

The key risks for the Group arising from the transition are: (continued)

- *Commercial risk:*

  Missing fallback language in Gas Sales Agreements ("GSA") and Crude Oil Sales and Purchase Agreement ("COSPA") where USD LIBOR is used as a reference for late payment interest might lure the buyer to not pay on-time as LIBOR ceased to exists. Additionally, amendments to GSA and COSPA require regulator's approval (i.e. SKK Migas) and may take some time. The Group is currently waiting for direction from SKK Migas on the replacement rate.

ii. Foreign exchange rate fluctuation risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of December 31, 2025 and 2024, these contracts are accounted for as transactions that are not designated as hedging contracts except for cash flow hedging contracts, in which the gain or loss arising from the effective portion of cash flow hedge is credited or charged to other comprehensive income (Note 27).

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Entitas anak tertentu Grup memiliki mata uang fungsional dalam Rupiah. Entitas anak ini terkena dampak atas selisih nilai kurs atas pembelian dan beban utama dalam mata uang yang berbeda dengan mata uang fungsionalnya. Namun, entitas anak ini memiliki lindung nilai alami karena pendapatan tertentu, beban utama dan pendanaan dalam Dolar AS.

Pada tanggal 31 Desember 2025, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah/tinggi sebesar AS$161 juta terutama sebagai akibat dari kerugian/ keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

Pada tanggal 31 Desember 2024, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/ rendah sebesar AS$116 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate fluctuation risk (continued)

Certain subsidiaries of the Group have functional currencies in Rupiah. These subsidiaries are exposed to foreign exchange risk as the costs of their major purchases and expenses are denominated in other currencies different from their functional currency. However, these subsidiaries have natural hedge due to certain revenues, major expenses and financing are in US Dollar.

As of December 31, 2025, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower/higher by US$161 million primarily as a result of foreign exchange losses/ gains on translations of net monetary assets and liabilities.

As of December 31, 2024, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US$116 million primarily as a result of foreign exchange losses/ gains on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 11,05%-43,16% dan 10,57%-28,22% dari jumlah kas dan setara kas pada tanggal 31 Desember 2025 dan 2024.

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 69,13% dan 63,35% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2025 dan 2024. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and this policy is evaluated annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

The Group has placements of its cash and cash equivalents in two banks that individually represented 11.05%-43.16% and 10.57%-28.22% of the total cash and cash equivalents as of December 31, 2025 and 2024, respectively.

The Group's restricted time deposits and cash in banks are placed in one bank that represented 69.13% and 63.35% of the total restricted time deposits and cash in banks as of December 31, 2025 and 2024, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

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iii. Risiko kredit (lanjutan)

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Pada tanggal 31 Desember 2025 dan 2024, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

iii. Credit risk (continued)

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

As of December 31, 2025 and 2024, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

	2025	2024	
Shell International Eastern Trading Company	15 %	9 %	*Shell International Eastern Trading Company*
PT Perusahaan Gas Negara, Tbk	13 %	14 %	*PT Perusahaan Gas Negara, Tbk*
Sembcorp Gas Pte. Ltd.	10 %	15 %	*Sembcorp Gas Pte. Ltd.*
Gas Supply Pte. Ltd	7 %	10 %	*Gas Supply Pte. Ltd*

a. Berdasarkan area geografis

a. By geographical area

	2025		
	Piutang Usaha/ *Trade Receivables*	Piutang Lain-lain/ *Other Receivables*	
Indonesia	181.500.825	240.140.273	*Indonesia*
Luar negeri:			*Overseas:*
Asia	115.966.495	3.277.057	*Asia*
Timur Tengah dan Afrika Utara	96.167.773	8.164.914	*Middle East and North Africa*
Inggris	–	3.355.452	*United Kingdom*
Jumlah	**393.635.093**	**254.937.696**	***Total***

	2024		
	Piutang Usaha/ *Trade Receivables*	Piutang Lain-lain/ *Other Receivables*	
Indonesia	182.630.302	184.143.595	*Indonesia*
Luar negeri:			*Overseas:*
Asia	144.239.740	2.749.055	*Asia*
Timur Tengah dan Afrika Utara	30.230.253	13.381.422	*Middle East and North Africa*
Amerika Serikat dan Eropa	4.868.778	3.245.060	*United States of America and Europe*
Jumlah	**361.969.073**	**203.519.132**	***Total***

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor

	2025		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	23.483	158.769.446	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	145.831.790	169.445	*State-owned enterprises*
Perusahaan Multinasional	215.647.417	17.108.922	*Multinational companies*
Pemerintah Indonesia	5.450.760	5.653.607	*Government of Indonesia*
Individual	4.994.679	7.814.696	*Individuals*
Perusahaan lainnya	21.686.964	65.421.580	*Other companies*
Jumlah	**393.635.093**	**254.937.696**	***Total***

	2024		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	8.442	109.657.215	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	143.232.289	16.857.754	*State-owned enterprises*
Perusahaan Multinasional	184.864.170	13.891.660	*Multinational companies*
Pemerintah Indonesia	5.460.654	10.817.107	*Government of Indonesia*
Individual	544.279	6.251.667	*Individuals*
Perusahaan lainnya	27.859.239	46.043.729	*Other companies*
Jumlah	**361.969.073**	**203.519.132**	***Total***

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

	2025					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	40.654.452	–	–	–	40.654.452	*Related parties -*
- Pihak ketiga	234.857.701	–	–	–	234.857.701	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	31.974.578	–	–	–	31.974.578	*Related parties -*
- Pihak ketiga	144.142.236	20.664.819	11.572.305	48.220.797	224.600.157	*Third parties -*
Biaya akrual	261.487.071	–	–	–	261.487.071	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	203.792.658	310.672.087	716.580.950	413.010.345	1.644.056.040	*Principal -*
- Beban bunga masa depan	112.207.838	93.981.663	141.445.271	121.131.681	468.766.453	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	4.019.024	4.132.413	14.173.675	82.665.068	104.990.180	*Principal -*
- Beban bunga masa depan	5.931.945	5.704.870	16.429.157	46.405.358	74.471.330	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	91.724.000	107.774.000	1.143.006.000	–	1.342.504.000	*Principal -*
- Beban bunga masa depan	105.181.169	96.391.823	155.136.360	–	356.709.352	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	48.772.196	74.876.355	314.366.881	189.233.406	627.248.838	*Principal -*
- Beban bunga masa depan	51.147.756	45.195.577	94.675.707	22.091.694	213.110.734	*Future imputed - interest - charges*
Liabilitas sewa	109.411.891	80.990.066	86.981.566	335.226	277.718.749	*Lease liabilities*
Liabilitas derivatif	6.606.096	3.024.724	32.765.637	10.119.951	52.516.408	*Derivative liabilities*

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	2024					
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	*Description*
Utang usaha						*Trade payables*
- Pihak berelasi	37.769.518	–	–	–	37.769.518	*Related parties -*
- Pihak ketiga	305.828.073	–	–	–	305.828.073	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	15.168.241	–	–	–	15.168.241	*Related parties -*
- Pihak ketiga	132.091.345	19.151.824	22.297.339	49.599.189	223.139.697	*Third parties -*
Biaya akrual	276.060.037	–	–	–	276.060.037	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	219.396.938	201.137.023	682.882.957	174.855.422	1.278.272.340	*Principal -*
- Beban bunga masa depan	89.020.090	71.705.942	124.289.157	72.948.019	357.963.208	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*oans from non-bank financial institutions*
- Pokok pinjaman	14.871	1.908.884	8.416.112	59.665.184	70.005.051	*Principal -*
- Beban bunga masa depan	5.179.487	5.179.272	15.105.513	56.838.833	82.303.105	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	242.319.000	1.233.330.000	–	1.475.649.000	*Principal -*
- Beban bunga masa depan	111.142.462	99.832.306	145.239.247	–	356.214.015	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	211.564.474	50.643.175	187.185.374	94.833.870	544.226.893	*Principal -*
- Beban bunga masa depan	37.615.299	26.776.357	47.772.500	7.135.663	119.299.819	*Future imputed - interest - charges*
Liabilitas sewa	145.857.245	67.073.320	93.435.959	309.773	306.676.297	*Lease liabilities*
Liabilitas derivatif	12.653.816	4.457.133	21.217.850	5.067.119	43.395.918	*Derivative liabilities*

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price* (ICP) yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Minyak bumi Grup yang diproduksi di Thailand dijual berdasarkan harga pasar Brent. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi.

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas yang dihasilkan. Kebijakan Grup untuk mengelola risiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan
- Mempertahankan kelangsungan pembangunan usaha di masa depan.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

v. Price volatility risk

The selling price of the Group's oil is based on the price of Indonesian Crude Price (ICP) that is determined by the Ministry of Energy and Mineral Resources on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price and mechanism that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas far exceeded the escalation cap in the contract.

The Group's oil produced in Thailand is sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

c. Capital Management

The Group's objectives when managing capital are:

- *To maintain a strong capital base so as to maintain investor, creditor and market trust; and*
- *To sustain future development of the business.*

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46. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal (lanjutan)

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar AS$2.153,4 juta dan A$2.118,7 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

46. FINANCIAL INSTRUMENTS (continued)

c. Capital Management (continued)

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of December 31, 2025 and 2024 is US$2,153.4 million and US$2,118.7 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

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Tanggal 31 Desember 2025 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

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AND ITS SUBSIDIARIES
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47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS

a. Kesepakatan Bagi Hasil - Indonesia

Mayoritas entitas anak yang bergerak di bidang minyak dan gas bumi berlokasi di Indonesia dan beroperasi berdasarkan berbagai kesepakatan bagi hasil dengan SKK Migas. Uraian umum kesepakatan dan ketentuan dalam peraturan baru minyak dan gas bumi yang berlaku tersebut adalah sebagai berikut:

i. Kontrak Bagi Hasil (PSC) - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan di mana telah ditemukan minyak dan gas bumi.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* (FTP) sebesar 20% dari total produksi sebelum dikurangi *cost recovery* tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk *cost recovery* bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS

a. Production Sharing Arrangements - Indonesia

The majority of subsidiaries engaged in the oil and gas sector are located in Indonesia and operate under various production sharing agreements with SKK Migas. The general description of the agreements and provisions in the applicable new regulations on oil and gas are as follows:

i. Production Sharing Contract (PSC) - Indonesia

PSCs are awarded to seek and develop commercial hydrocarbon reserves in certain areas prior to commercial production. Contractors are generally required to relinquish a certain percentage of the contract area by a certain date, unless the area relates to a field surface where oil and natural gas has been discovered.

The responsibilities of the contractor in a PSC generally include providing funding for all activities and preparing and implementing work programs and budgets. In return, the contractor is permitted to carry out the lifting of crude oil and gas production which is their right.

Production sharing in the form of First Tranche Petroleum (FTP) of 20% of total production before deducting cost recovery is available to the Government and contractors in accordance with the percentage of their respective production sharing rights.

The amount of production after FTP is the amount available for cost recovery for contractors which is calculated based on reference to the prevailing crude oil price in Indonesia and the actual gas price. After the contractor recovers all costs incurred, the Government is entitled to a certain share of the remaining production of crude oil and natural gas, then the contractor is entitled to the remainder as a share of equity (profit).

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47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

a. Kesepakatan Bagi Hasil - Indonesia (lanjutan)

i. Kontrak Bagi Hasil (PSC) - Indonesia (lanjutan)

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh Badan Operasi Bersama yang dikepalai oleh PT Pertamina (Persero) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 15 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar AS$203,9 juta dan AS$190,7 juta.

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

a. Production Sharing Arrangements - Indonesia (continued)

i. Production Sharing Contract (PSC) - Indonesia (continued)

The contractor is required to pay corporate tax on its share of profits based on the prevailing tax rate in Indonesia at the time the PSC is signed.

PSCs in Indonesia are required to comply with the Domestic Market Obligation (DMO) whereby the contractor must provide to the domestic market the lower of 25% of (i) the contractor's share before tax of total oil production and (ii) the contractor's share of profits on oil.

ii. Joint Operation Agency (JOB) - Indonesia

In JOB, operational activities are carried out by a Joint Operating Body headed by PT Pertamina (Persero) and assisted by contractors as the second party in the JOB. In JOB, 37.5%-50% of production belongs to Pertamina, and the rest is a part that can be distributed to parties in the same way as PSC.

The Group currently has 15 PSCs and 2 JOBs in Indonesia.

The remaining commitment for development and exploration expenditures relating to the contracts above as of December 31, 2025 and 2024, is amounting to US$203.9 million and US$190.7 million, respectively.

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47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional

(1) Grup memiliki kesepakatan bagi hasil di Yaman dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International

(1) The Group has production sharing arrangements in Yemen and Tanzania and also a service contract in Oman with the following fiscal arrangements:

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Perjanjian Bagi Hasil Konsesi/ *Concession Production Sharing Agreement*	
				Pemerintah Setempat/ *Local Government*	Entitas Anak/ *Subsidiaries*
Medco Oman LLC	Karim Small Fields/ *Karim Small Fields*	Oman	25 tahun/ *25 years*	88% atas laba dari jumlah produksi/ *88% of profit from total production*	12% atas laba dari jumlah produksi/ *12% of profit from total production*
Medco Arabia Ltd	Blok 56/ *Block 56*	Oman	20 tahun/ *20 years*	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ *75% of profit from total production for oil and 70% for gas*	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ *25% of profit from total production for oil and 30% for gas*
Medco Yemen Malik Ltd	Blok 9/ *Block 9*	Yaman/ *Yemen*	25 tahun/ *25 years*	Kisaran 70%-80% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *70%-80% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)*	Kisaran 20%-30% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *20%-30% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)*
Ophir Tanzania (Block 1) Limited	Blok 1/ *Block 1*	Tanzania	11 tahun/ *11 years *)*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*
Ophir Tanzania (Block 1) Limited	Blok 4/ *Block 4*	Tanzania	11 tahun/ *11 years *)*	**Minyak/*Oil*** - 42,5% - 62,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *42.5% - 62.5% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 37,5% - 57,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *37.5% - 57.5% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*

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b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(1) Grup memiliki kesepakatan bagi hasil di Yaman, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(1) The Group has production sharing arrangements in Yemen, and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Perjanjian Bagi Hasil Konsesi/ *Concession Production Sharing Agreement*	
				Pemerintah Setempat/ *Local Government*	Entitas Anak/ *Subsidiaries*
MedcoEnergi Oman Block 60 Limited	Blok 60/ Block 60	Oman	30 tahun sejak *declaration of commerciality* terakhir, yaitu hingga 7 April 2048/ *30 years as of latest declaration of commerciality, i.e. until April 7, 2048*	**Minyak/Oil:** 65% - 85% laba dari minyak tergantung pada harga minyak mentah bulanan/ *65% - 85% of profit oil depending on monthly crude oil price*	**Minyak/Oil:** 35% - 15% laba dari minyak tergantung pada harga minyak mentah bulanan/ *35% - 15% of profit oil depending on monthly crude oil price*
				Gas: 60% - 80% dari laba gas tergantung rata-rata produksi gas harian untuk bulan tersebut/ *60% - 80% of profit natural gas depending on the average daily net production of natural gas for the relevant month*	**Gas:** 40% - 20% dari laba gas tergantung rata-rata produksi gas harian untuk bulan tersebut/ *40% - 20% of profit natural gas depending on the average daily net production of natural gas for the relevant month*
MedcoEnergi Oman Block 48 Limited	Blok 48/ Block 48	Oman	Fase Kedua periode eksplorasi hingga 31 Desember 2025 dan dapat diperpanjang apabila ada *declaration of commerciality*/ *Second Phase exploration period extension until December 31, 2025 and may be extended if there is declaration of commerciality*	**Minyak/Oil:** 70% - 80% laba dari minyak tergantung pada rata-rata produksi harian/ *70% - 80% of profit oil depending on average of daily production*	**Minyak/Oil:** 20% - 30% laba dari minyak tergantung pada rata-rata produksi harian/ *20% - 30% of profit oil depending on average of daily production*
				Gas: 60% - 80% laba dari gas tergantung pada rata-rata produksi harian gas bumi untuk bulan yang relevan/ *60% - 80% of profit gas depending on average daily net production of natural gas for the relevant month*	**Gas:** 20% - 40% laba dari gas tergantung pada rata-rata produksi harian gas bumi untuk bulan yang relevan/ *20% - 40% of profit gas depending on average daily net production of natural gas for the relevant month*

*) Izin eksplorasi untuk Blok 1 dan Blok 4 berakhir pada Desember 2024. Shell sebagai Operator diberitahu oleh *Tanzania Petroleum Development Corporation* (TPDC) bahwa Kementerian Energi telah mengeluarkan pemberitahuan rencana untuk memberikan Izin Eksplorasi Baru untuk Blok 1 dan Perpanjangan untuk Blok 4.

Penyelesaian persyaratan dengan pemerintah masih berlangsung dan diharapkan akan selesai dalam waktu dekat.

*) *Exploration licenses for Block 1 and Block 4 expired in December 2024. Shell as the Operator was notified by Tanzania Petroleum Development Corporation (TPDC) that the Ministry of Energy has issued a notice of intention to grant a New Exploration License for Block 1 and an Extension for Block 4.*

Finalization of the terms with the government is still underway and anticipated to be completed in the near future.

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47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(2) The Group has royalty arrangements with the following fiscal arrangements:

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Kesepakatan Royalti/ *Royalty Arrangements*
Ophir Mexico Operations, S.A. DE C.V.	Blok 10/ *Block 10*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20% jumlah produksi/*20% total production*
Ophir Mexico Operations, S.A. DE C.V.	Blok 12/ *Block 12*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20% jumlah produksi/*20% total production*
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ *Block B8/38*	Thailand	20 tahun/ *20 years*	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ *5% - 15% royalty based on monthly gross sale and disposal volume* - Manfaat Remunerasi Khusus (pajak tak terduga)/ *Special Remuneration Benefit (windfall tax)*

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut pada 31 Desember 2025 dan 2024 masing-masing sebesar AS$0,1 juta dan AS$0,1 juta.

The total remaining commitment for exploration expenditures related to the contracts above as of December 31, 2025 and 2024 is amounting to US$0.1 million and US$0.1 million, respectively.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama periode pelaporan, Grup melakukan beberapa akuisisi entitas anak dan ventura bersama, termasuk akuisisi dan pelepasan kepemilikan dan/atau hak partisipasi (seluruh atau sebagian), dimana akuisisi dan pelepasan yang signifikan disajikan di paragraf berikut.

Grup telah membuat analisa penilaian provisional atas nilai wajar sementara aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Menggunakan sejumlah pertimbangan untuk akuisisinya, Grup telah mengestimasi alokasi atas aset dan liabilitas tersebut.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the reporting period, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or participating interest (a whole or in part), whereby the significant acquisitions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value of identifiable assets acquired and liabilities assumed. Using a number of judgment on the acquisitions, the Group has estimated the allocation of the costs of the acquisitions to the identifiable assets and liabilities.

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Nilai wajar yang disajikan adalah jumlah sementara mengingat kompleksitas dari akuisisi dan sifat ketidakpastian yang inheren dari sektor minyak dan gas bumi, terutama dalam menentukan penilaian aset minyak dan gas bumi dan pertambangan. Revisi atas nilai wajar aset dan liabilitas yang diakuisisi akan diselesaikan paling lambat dalam 12 bulan sejak tanggal akuisisi.

Alokasi harga pembelian provisional digunakan pada laporan posisi keuangan konsolidasian dan laporan laba rugi dan penghasilan komprehensif lainnya. Alokasi harga pembelian final akan ditentukan pada saat Grup telah menyelesaikan penilaian yang rinci dan perhitungan lain yang dianggap perlu. Alokasi final mungkin berbeda secara material dari alokasi provisional. Alokasi final mungkin termasuk; (1) perubahan nilai wajar dari aset minyak dan gas bumi; (2) perubahan dalam alokasi aset tak berwujud seperti teknologi dan hubungan pelanggan serta *goodwill* (pembelian dengan diskon); dan (3) perubahan lain dari aset dan liabilitas.

i. Pada tanggal 30 Juli 2025, Medco International Services Pte. Ltd. ("MISP") dan Medco Energi Global Pte. Ltd. ("MEGP") menandatangani Perjanjian Jual Beli Saham dengan Repsol Exploracion S.A. untuk penjualan dan pembelian 100% modal saham Repsol Sakakemang B.V., yang memiliki 45% *participating interest* sekaligus bertindak sebagai operator di PSC Sakakemang, serta Repsol Exploracion South Sakakemang S.L.U., yang memiliki 80% *participating interest* sekaligus bertindak sebagai operator di PSC South Sakakemang. Akuisisi PSC Sakakemang telah selesai pada 7 November 2025, dan dengan ketentuan bahwa apabila kondisi-kondisi kontinjensi di masa mendatang terpenuhi, Grup akan membayarkan sejumlah uang tunai sebagai pertimbangan kontinjensi. Hingga tanggal laporan ini, akuisisi PSC South Sakakemang belum efektif.

ii. Pada 26 Juni 2025, Far East Energy Trading Pte. Ltd, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, dan Repsol E&P S.a.r.l menandatangani Perjanjian Jual Beli Saham untuk mengakuisisi Fortuna International (Barbados), Inc ("FIBI") yang memiliki 24% *interest* tidak langsung pada PSC Corridor, melalui Repsol Corridor S.A.U. dengan rekomendasi pembelian kas sejumlah AS$394,3 juta.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets acquired and liabilities assumed will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill (bargain purchase); and (3) other changes to assets and liabilities.

i. On July 30, 2025, Medco International Services Pte. Ltd. ("MISP") and Medco Energi Global Pte. Ltd. ("MEGP") signed a Shares Sale and Purchase Agreement with Repsol Exploracion S.A. for the sale and purchase of 100% of the share capital of Repsol Sakakemang B.V. which owns 45% operating participating interest in PSC Sakakemang and Repsol Exploracion South Sakakemang S.L.U which owns 80% operating participating interest in PSC South Sakakemang. The acquisition of Sakakemang PSC closed on November 7, 2025, and subject to certain future contingent conditions being satisfied, the Group shall pay a contingent consideration. As of the date of this report, the acquisition of South Sakakemang PSC is not yet effective.

ii. On June 26, 2025, Far East Energy Trading Pte. Ltd, an indirect wholly-owned subsidiary of the Company, and Repsol E&P S.a.r.l signed a Share Sale and Purchase Agreement to acquire Fortuna International (Barbados), Inc ("FIBI") which holds an indirect 24% interest in the Corridor PSC, through Repsol Corridor S.A.U. in a recommended cash offer valued at US$394.3 million.

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Pada 28 Juli 2025, transaksi akuisisi telah selesai dilakukan. Dengan demikian, Perusahaan berhasil meningkatkan *participating interest* di blok Corridor dari sebelumnya 46% menjadi 70%. Berdasarkan Perjanjian Jual Beli Saham, Grup diwajibkan untuk membayar imbalan kontinjensi di masa depan, namun, Manajemen berkeyakinan bahwa kondisi-kondisi kontinjensi tersebut kecil kemungkinannya untuk terpenuhi.

Nilai wajar sementara dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih FIBI pada tanggal efektif akuisisi (28 Juli 2025) adalah:

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

On July 28, 2025, the acquisition has successfully completed. Therefore, the Company has been able to increase its participating interest in Corridor Block from 46% to 70%. Under the Shares Sale and Purchase Agreement, the Group shall pay for a future contingent consideration, however Management believes that the contingent conditions are unlikely being satisfied.

The provisional fair values of the identifiable assets acquired and liabilities assumed of FIBI at the effective date of acquisition (July 28, 2025) were:

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	11.643.141	*Cash and cash equivalents*
Piutang usaha	20.925.959	*Trade receivables*
Piutang lain-lain	13.653.254	*Other receivables*
Persediaan	5.541.383	*Inventories*
Pajak dibayar dimuka	3.905.009	*Prepaid taxes*
Aset eksplorasi dan evaluasi	5.269.179	*Exploration and evaluation assets*
Aset minyak dan gas bumi	427.730.821	*Oil and gas properties*
Aset lain-lain	3.901.522	*Other assets*
Sub-jumlah	492.570.268	*Sub-total*
Liabilitas		***Liabilities***
Utang usaha	7.677.027	*Trade payables*
Utang pajak	4.602.650	*Taxes payables*
Utang lain-lain	92.849	*Other payables*
Biaya akrual	32.064.789	*Accrued expenses*
Liabilitas pajak tangguhan	154.721.916	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	329.614	*Long-term employee benefits liabilities*
Sub-jumlah	199.488.845	*Sub-total*
Nilai wajar aset neto teridentifikasi	**293.081.423**	***Total identifiable net assets at fair values***
Goodwill (Catatan 19)	101.205.492	*Goodwill (Note 19)*
Imbalan pembelian yang dialihkan	**394.286.915**	***Purchase consideration transferred***
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(11.643.141)	*Net cash of the acquired subsidiary*
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	**382.643.774**	***Acquisition of a subsidiary, net of cash acquired***

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Nilai wajar yang disajikan adalah jumlah sementara pada tanggal 28 Juli 2025 dikarenakan kompleksitas dari akuisisi, terutama dalam menentukan nilai investasi di FIBI. Penelaahan atas nilai wajar aset dan liabilitas yang diperoleh akan diselesaikan paling lambat dalam waktu 12 bulan sejak tanggal akuisisi. *Goodwill* yang diakui terutama merepresentasikan keuntungan ekonomis di masa mendatang yang berasal dari kemajuan dari pengembangan pemulihan cadangan, dan peluang eksplorasi masa depan, yang tidak dapat diidentifikasi secara terpisah atau diakui sebagai aset tidak berwujud.

Efektif tanggal 16 Oktober 2025, Repsol Corridor, S.A.U telah melakukan perubahan nama perusahaan terdaftar menjadi Medco E&P Corridor, S.A.U.

Dari tanggal akuisisi hingga tanggal 31 Desember 2025, akuisisi FIBI telah berkontribusi sebesar AS$102,3 juta terhadap pendapatan Grup dan AS$36 juta terhadap laba sebelum pajak penghasilan Grup. Apabila akuisisi telah dilakukan sejak 1 Januari 2025, kontribusi FIBI terhadap pendapatan dan laba sebelum pajak Grup untuk tahun yang berakhir pada 31 Desember 2025 dapat menjadi masing-masing sebesar AS$246,4 juta dan AS$101,5 juta.

iii. Pada tanggal 20 Juni 2025, PT Mitra Energi Pelayaran, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani Perjanjian Jual Beli Bersyarat (PJBB) untuk akuisisi FPSO Marlin Natuna dari PT Hanochem Tiaka Samudera. Transaksi ini diselesaikan pada tanggal 23 September 2025, setelah terpenuhinya seluruh syarat dan ketentuan dalam PJBB (Catatan 15).

iv. Pada tanggal 1 Agustus 2024, MEPCHL mengakuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Transaksi tersebut telah diselesaikan tanggal 29 November 2024 sehingga porsi kepemilikan saham MEPCHL di Transasia menjadi 85%.

Berdasarkan Transasia *Joint Venture Agreement*, dengan kepemilikan hingga 85%, Perusahaan dianggap memiliki pengendalian. Dengan demikian, Perusahaan telah mengkonsolidasikan Transasia sejak tanggal efektifnya.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The fair value disclosed are provisional as of July 28, 2025, due to the complexities of the acquisition, in particular, in valuing the investment value in FIBI. The review of the fair value of the assets and liabilities acquired will be completed within 12 months of the acquisition at the latest. The goodwill recognized primarily represents expected future economic benefits arising from improvements in development of reservoir recovery, and future exploration opportunities, which are not separately identifiable or recognized as intangible assets.

Effective on October 16, 2025, Repsol Corridor S.A.U has changed its registered company name to Medco E&P Corridor S.A.U.

From the date of acquisition until December 31, 2025, FIBI has contributed US$102.3 million to the Group's revenue and US$36 million to the Group's profit before taxes. If the acquisition had taken place at January 1, 2025, the contribution of FIBI to the Group's revenue and profit before taxes for the period ended December 31, 2025 would have been US$246.4 million and US$101.5 million, respectively.

iii. On June 20, 2025, PT Mitra Energi Pelayaran, an indirect wholly-owned subsidiary of the Company, entered into a Conditional Sale and Purchase Agreement (CSPA) for the acquisition of the FPSO Marlin Natuna from PT Hanochem Tiaka Samudera. The transaction was completed on September 23, 2025, following the fulfilment of all conditions precedent under the CSPA (Note 15).

iv. On August 1, 2024, MEPCHL acquired 35% of shares in Transasia Pipeline Company Pvt. Ltd. from Petronas International Corporation Ltd. The transaction was completed on November 29, 2024, bringing MEPCHL's shareholding in Transasia to 85%.

Based on the Transasia Joint Venture Agreement, with ownership of up to 85%, the Company is considered to have control. Thus, the Company has consolidated Transasia since its effective date.

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diasumsikan atas Transasia pada tanggal 29 November 2024 (tanggal efektif akuisisi) sebagaimana diungkapkan di bawah ini:

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The final fair values of the identifiable assets acquired and the assumed liabilities of Transasia as of November 29, 2024 (acquisition effective date) are disclosed below:

	Nilai Wajar Final (AS$)/ *Final Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	419.063	*Cash and cash equivalents*
Investasi jangka panjang	244.138.106	*Long-term investments*
Sub-jumlah	244.557.169	*Sub-total*
Liabilitas		***Liabilities***
Biaya akrual dan provisi lain-lain	19.835.203	*Accrued expenses and other provisions*
Utang lain-lain	60.481	*Other payables*
Sub-jumlah	19.895.684	*Sub-total*
Aset neto pada nilai wajar	**224.661.485**	***Net assets at fair value***
Bagian kepentingan nonpengendali atas aset neto teridentifikasi	(33.699.223)	*Non-controlling interest of identifiable net assets*
Nilai wajar kepemilikan saham Perusahaan di Transasia sebelum kombinasi bisnis	(112.330.743)	*Fair value of the Company's equity interest in Transasia held before the business combination*
Nilai wajar aset neto teridentifikasi	**78.631.519**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(51.586.361)	*Bargain purchase*
Imbalan pembelian yang dialihkan	27.045.158	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(419.063)	*Net cash of the acquired subsidiary*
Akusisi entitas anak, setelah dikurangi kas yang diperoleh	**26.626.095**	***Acquisition of a subsidiary, net of cash acquired***

Bagian kepentingan nonpengendali diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak diakuisisi.

The non-controlling interest is measured at the proportionate share in the non-controlling of the acquiree's identifiable net assets.

Grup mengakui kerugian neto sebesar AS$15,4 juta atas pengukuran kembali 50% kepentingan yang dimiliki sebelumnya di Perusahaan pada nilai wajar tanggal akuisisi. Kerugian ini diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian tanggal 31 Desember 2024.

The Group recognized a loss of US$15.4 million as a result of the remeasurement of its previously held 50% equity interest in the Company at its acquisition date fair value. The loss is recognized in the December 31, 2024 consolidated statement of profit or loss and other comprehensive income.

The original consolidated financial statements included herein are in the Indonesian language.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Grup mengakui keuntungan pembelian diskon sebesar AS$51,6 juta sebagai hasil akuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Manajemen berkeyakinan bahwa akuisisi Transasia dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi dengan kegiatan usaha Grup dan restrukturisasi Transasia yang direncanakan akan menguntungkan untuk Grup.

Selanjutnya, pada tanggal 29 Juli 2025, MEPCHL dan SPC Indo-Pipeline Co. Ltd. (“SPC”) menandatangani Perjanjian Jual Beli Saham terkait pengalihan 15% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. (“Transasia”) dari SPC kepada MEPCHL. Transaksi ini akan mengakibatkan MEPCHL menjadi pemegang saham tunggal dalam Transasia. Transaksi ini diselesaikan pada tanggal 16 September 2025, setelah terpenuhinya seluruh syarat dan ketentuan dalam Perjanjian Jual Beli Saham.

v. Pada tanggal 24 May 2024, Medco dan *National Oil Corporation of Libya* ("NOC") telah menyelesaikan pengalihan seluruh *participating interest* Perseroan (50%) dalam Perjanjian Bagi Hasil Eksplorasi dan Produksi (“EPSA”) di Kontrak Area 47 dan seluruh kepemilikan saham Perseroan (24,5%) di Joint Operating Company, Nafusah Oil Operations B.V. (Catatan 39).

vi. Pada tanggal 19 April 2024, Perusahaan menyelesaikan divestasi dari seluruh sahamnya pada Ophir Vietnam Block 12W B.V. ("OVBV") kepada Bitexco Energy Company Limited. OVBV memegang 31,875% partisipasi interes di Chim Sao dan Dua (Block 12W), lapangan minyak dan gas yang berproduksi di Vietnam.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Group recognized bargain purchase of US$51.6 million as a result of the acquisition of 35% of shares in Transasia from Petronas International Corporation Ltd. Management believes that the Group acquire Transasia for less than the fair value of its assets because of the synergies and also planned restructuring of Transasia will be beneficial for the Group.

Subsequently, on July 29, 2025, MEPCHL and SPC Indo-Pipeline Co. Ltd. (“SPC”) entered into a Share Sale and Purchase Agreement regarding the transfer of 15% of the shares in Transasia Pipeline Company Pvt. Ltd. (“Transasia”) from SPC to MEPCHL. This transaction will result in MEPCHL becoming the sole shareholder in Transasia. The transaction was completed on 16 September 2025, following the fulfilment of all conditions precedent under the Share Sale and Purchase Agreement.

v. On May 24, 2024, Medco and National Oil Corporation of Libya ("NOC") have completed the transfer of the Company’s entire (50%) participating interest in the Contract Area 47 Exploration and Production Sharing Agreement (“EPSA”), and its entire (24.5%) shareholding in the Joint Operating Company, Nafusah Oil Operations B.V (Note 39).

vi. On April 19, 2024, the Company has completed the divestment of its entire share capital in Ophir Vietnam Block 12W B.V. (“OVBV”) to Bitexco Energy Company Limited. OVBV holds a 31.875% participating interest in Chim Sao and Dua (Block 12W), the producing oil and gas field located in Vietnam.

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

a. Perjanjian Pasokan Gas ("GSA")

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS

a. Gas Supply Agreement ("GSA")

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia			
PT Perusahaan Gas Negara Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Perjanjian Jual Beli Gas tanggal 15 Maret 2022/ *Effective since September 8, 2020 through Gas Sales Purchase Agreement dated March 15, 2022*	Komitmen untuk memasok gas dengan perkiraan total jumlah kontrak sebesar 1.931,60 MMSCF/ *Commitment to supply gas of with indicative total contract quantity of 1,931.60 MMSCF.*	27 November 2033 atau berakhirnya produksi gas di Blok South Sumatera, mana yang terjadi lebih dahulu/ *November 27, 2033 or until end of the production South Sumatera Block, whichever occurs first.*
PT MEPPO-GEN – Blok South Sumatera & Lematang	13 November 2018; terakhir diubah pada tanggal 17 Oktober 2019/ *November 13, 2018; last amendment dated October 17, 2019*	Komitmen untuk memasok gas (*joint contract* dengan PT Medco E & P Lematang ("MEPL")) dengan total jumlah kontrak sebesar 27.330,90 BBTU dari South Sumatera PSC (Total jumlah kontrak *joint supply* sebesar 40.136,20 BBTU)/ *Commitment to supply gas (joint contract with PT Medco E & P Lematang ("MEPL")) with total contract quantity of 27,330.90 BBTU from South Sumatera PSC (Total joint supply contract quantity 40,136.20 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 25 Maret 2022/ *August 4, 2009; last amendment dated March 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 6.039 BBTU/ *Commitment to supply gas with total contract of 6,039 BBTU.*	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ *December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.*
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 11 Juli 2024 *July 24, 2006; last amendment dated July 11, 2024*	Komitmen untuk memasok gas dengan jumlah kontrak 26.172 BBTU/ *Commitment to supply gas with total gas contract quantity of 26,172 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara (Persero) Tbk – City Gas Muba	4 Mei 2018/ *May 4, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin dengan total jumlah kontrak sebesar 871 BBTU/ *Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin with total contract quantity of 871 BBTU.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia (lanjutan/*continued*)			
PT Pertamina (Persero) - City Gas Muara Enim	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama; diubah terakhir melalui Perjanjian Jual Beli Gas tanggal 15 November 2019/ *Effective since January 30, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase Agreement dated November 15, 2019*	Komitmen untuk memasok gas dengan total jumlah kontrak sebesar 855,25 MMSCF/ *Commitment to supply gas with total contract quantity of 855.25 MMSCF.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	19 September 2017; diubah terakhir kali pada tanggal 25 Juni 2025/ *September 19, 2017; last amended dated on June 25, 2025*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera	PJBG 1 Desember 2021; perubahan terakhir melalui Amendemen tanggal 25 November 2022/ *GSA December 1, 2021; last amendment dated November 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 45.225 BBTU/ *Commitment to supply gas with total gas contract quantity of 45,225 BBTU.*	27 November 2033 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ *November 27, 2033 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ *GSA September 20, 2023*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 31.150 BBTU (Jumlah kontrak *joint supply* sebesar 41.829 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 31,150 BBTU (Total joint supply contract quantity 41,829 BBTU).*	27 November 2033 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPI, yang mana yang terjadi lebih dahulu/ *November 27, 2033 or until such quantity from MEPI has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk	PJBG 6 Februari 2025; perubahan terakhir melalui Amendemen tanggal 5 November 2025/ *GSA February 6, 2025; last amendment on November 5, 2025*	Komitmen untuk memasok gas untuk memenuhi kebutuhan komersial, industri dan kelistrikan pelanggan PGN di Sumatera Selatan dan Jawa Barat dengan total jumlah kontrak sebesar 3.743 BBTU/ *Commitment to supply gas to meet the commercial needs, industry and electricity for PGN customers in Southern Sumatera and West Java with total contract quantity of 3,743 BBTU.*	4 Tahun sejak tanggal dimulai atau sampai dengan terpenuhinya Jumlah Total Kontrak ("JTK"), mana yang lebih dahulu tercapai/ *4 years since start date or until Total Contract Quantity ("TCQ") fulfilled, whichever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Tarakan ("MEPT")			
PT PLN (Persero) - Blok Tarakan (MEPI sebagai Penjual untuk periode sejak 1 Januari 2022 sampai dengan 13 Januari 2022 & MEPT sebagai Penjual untuk periode sejak 14 Januari 2022 sampai dengan berakhirnya PJBG)/ *PT PLN (Persero) - Tarakan Block (MEPI as Seller for period from January 1, 2022 until January 13, 2022 & MEPT as Seller from period January 14, 2022 until the end of GSA)*	PJBG 25 November 2022; perubahan terakhir melalui Amendemen tanggal 25 Juni 2025/ *GSA November 25, 2022; last amendment on June 25, 2025.*	PJBG berakhir pada 31 Desember 2025 dan diperpanjang sampai 31 Desember 2030 dengan total jumlah kontrak 2.990 BBTU. SKK Migas telah mengeluarkan surat izin Prinsip Pengaliran Gas tertanggal 24 Desember 2025 untuk pengaliran Gas Tarakan periode 1 Januari 2026 dan selanjutnya. Saat ini Amendemen PJBG dalam proses tanda tangan/ *GSA is expired on December 31, 2025 and extended until December 31, 2030 with total contract value of 2,990 BBTU. SKK Migas has issued Gas Delivery Permit dated December 24, 2025 for Tarakan Gas Delivery period of January 1, 2026 onwards. Currently GSA Amendemen is on signing process.*	Sejak 1 Januari 2026 sampai dengan 31 Desember 2030 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *Since January 1, 2026 until December 31, 2030 or until such quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk	PJBG 21 Juni 2024 (perjanjian berlaku efektif sejak 14 Januari 2022)/ *GSA June 21, 2024 (agreement effective since January 14, 2022)*	Komitmen untuk memasok gas sejumlah 0,30 MMSCFD dengan total jumlah kontrak 982,20 MMSCF/ *Commitment to supply gas 0,30 MMSCFD with total gas contract quantity of 982,20 MMSCF.*	Sejak tanggal 14 Januari 2022 sampai dengan berakhirnya produksi gas wIlayah kerja Tarakan atau berakhirnya PSC Tarakan, mana yang terjadi lebih dahulu/ *Effective since January 14, 2022 until the end of production of gas from contract area or the end of PSC Tarakan, whichever occurs first.*
PT Medco E & P Lematang ("MEPL")			
PT MEPPO-GEN - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ *November 13, 2018, last amendment dated October 17, 2019*	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (*joint contract* dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU (Jumlah kontrak *joint supply* sebesar 40.136,2 BBTU)/ *Commitment to supply 10.8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU (Total joint supply contract quantity 40,136.2 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir berdasarkan PJBG tanggal 19 September 2017/ *March 21, 2007, last amendment as per GSA dated September 19, 2017*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 19,327.2 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ *GSA September 20, 2023*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 10.679 BBTU (Jumlah kontrak *joint supply* sebesar 41.829 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 10,679 BBTU (Total joint supply contract quantity 41,829 BBTU).*	5 April 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPI, yang mana yang terjadi lebih dahulu/ *April 5, 2027 or until such quantity from MEPI has been fully supplied, whichever occurs first.*

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Malaka ("MEPM")			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ *PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga*	27 Januari 2015, diubah terakhir pada tanggal 2 Oktober 2020/ *January 27, 2015, last amendment dated October 2, 2020*	Komitmen untuk memasok gas dengan jumlah volume sebanyak 198 TBTU/ *Commitment to supply gas with a total volume of 198 TBTU.*	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A, mana yang lebih dahulu terjadi/ *Up to when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.*
PT Medco E & P Tomori Sulawesi ("MEPTS")			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah dengan nilai kontrak 15,63 TBTU/ *Commitment to supply gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ *March 13, 2014; last amendment dated January 11, 2018*	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ *Commitment to supply 248,200 MMSCF of gas.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Donggi Senoro LNG	22 Januari 2009; diubah terakhir pada tanggal 19 Agustus 2021/ *January 22, 2009; last amendment on August 19, 2021*	Komitmen untuk memasok gas sebanyak 277,8 BBTU dengan total contract 1.417,775 TBTU *Commitment to supply 277.8 BBTU of gas with total contract Quantity of 1,417.775 TBTU.*	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ *15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.*
PT Perusahaan Gas Negara (Persero) Tbk	22 September 2023/ *September 22, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan Jargas di Kab. Banggai, Sulawesi Tengah dengan nilai kontrak 581 MMSCF/ *Commitment to supply gas to fulfill City Gas network in Banggai, Central Sulawesi with total contract commitment of 581 MMSCF*	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili/ *Until the expiration date of the right of utilization of the contract area Senoro-Toili PSC.*

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Simenggaris ("MEPS")			
PT Kayan LNG Nusantara	20 Mei 2020/ *May 20, 2020*	Komitmen untuk memasok gas Jumlah Total Kontrak ("JTK") sebanyak 47.091 MMSCF/ *Commitment to supply gas with Total Contract Quantity ("TCQ") of 47,091 MMSCF.*	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya JTK/ *Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.*
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018: terakhir diubah melalui Kesepakatan Pengakiran Lebih Awal atas PJBG pada tanggal 13 September 2024 (efektif sejak 4 Agustus 2023)/ *February 6, 2018: last amended on September 13, 2024 through Early Termination Agreement of GSA (effective since August 4, 2023)*	Komitmen untuk memasok 8 BBTU gas dengan nilai kontrak 21,6 BCF/ *Commitment to supply 8 BBTU of gas with total contract value of 21.6 BCF.*	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu. Efektif sejak tanggal 4 Agustus 2023 telah dilakukan pengakhiran lebih awal atas PBG/ *At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first. Effective since August 4, 2023, GSA has been end through Early Termination Agreement.*
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014; terakhir diubah melalui amendemen pada tanggal 30 Juni 2022/ *October 17, 2014; last amended on June 30, 2022*	Komitmen untuk memasok gas dengan total nilai kontrak 805 MMSCF/ *Commitment to supply gas with total contract value of 805 MMSCF.*	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amendemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ *5 years since November 30, 2020 (which will be made through GSA Amendment) or until the fulfillment of the total amount of the contract, whichever occurs first.*

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Sampang Pty. Ltd. ("MESP")			
PT Indonesia Power (“IP”)	19 Juli 2003; diubah terakhir melalui Addendum Keenam PJBG Sampang pada tanggal 19 Juni 2024 telah ditandatangani Medco dan PT PLN IP serta JVs partner/ *July 19, 2003; last amended through 6th Addendum of Sampang GSA on June 19, 2024 is signed within Medco, PT PLN IP and JVs partner.*	Komitmen untuk memasok seluruh gas dari Wilayah Kerja Sampang dengan indikasi Jumlah Total Kontrak (JTK) 30,6 TBTU (2022-2027)/ *The commitment to supply gas from Sampang Working Area with an indication of Total Contract Quantity (TCQ) of 30.6 TBTU (2022-2027).*	Hingga 3 Desember 2027 berdasarkan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Sampang kepada PT PLN (Persero) dan atau Anak Perusahaan yang Berusaha di Bidang Penyediaan Energi Primer dan atau Pembangkitan tertanggal 26 Maret 2024/ *Until 3 December 2027 based on letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Sampang Working Area to PT PLN (Persero) and / or subsidiaries engaged in the provision of Primary Energy and / or Power Generation dated March 26, 2024.* Pada tanggal 14 Juni 2024 SKK Migas mengirimkan surat Persetujuan Penandatanganan Addendum Keenam PJBG Sampang antara Medco dan PLN Indonesia Power/ *On June 14, 2024 SKK Migas sent Approval letter to sign the 6th Sampang GSA Addendum between Medco and PLN Indonesia Power.* Pada tanggal 19 Juni 2024, Addendum Keenam PJBG Sampang telah ditandatangani oleh Medco dan PLN Indonesia Power serta JVs partner/ *On June 19, 2024 the 6th Addendum of Sampang GSA is signed by Medco and PLN Indonesia Power, as well as JVs partner.*

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Madura Offshore Pty. Ltd. ("MEMO")			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Addendum Kelima PJBG Maleo tanggal 21 Juni 2024/ *May 31, 2005; last amendment through 5th Addendum of Maleo GSA dated June 21, 2024.*	Komitmen untuk memasok seluruh gas dari Lapangan Maleo dan Peluang dengan indikasi Jumlah Total Kontrak (JTK) 8 TBTU/ *The commitment to supply gas from the Maleo and Peluang Field with an indication of Total Contract Quantity (TCQ) of 8 TBTU.*	Hingga 3 Desember 2027/ *Until December 3, 2027.* Pada tanggal 20 Maret 2024 SKK Migas menyampaikan salinan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Madura Offshore kepada PT Perusahaan Gas Negara (Persero) (Tbk) tertanggal 8 Maret 2024/ *On March 20, 2024, SKK Migas sent a copy of the letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Madura Offshore Working Area to PT Perusahaan Gas Negara (Persero) (Tbk) dated March 8, 2024.* Pada tanggal 27 Maret 2024 SKK Migas mengirimkan surat Persetujuan Penandatanganan Addendum Kelima PJBG Maleo antara Medco dan PGN/ *On March 27, 2024 SKK Migas sent Approval letter to sign the 5th Maleo GSA Addendum between Medco and PGN.* *Pada tanggal 21 Juni 2024, Addendum Kelima PJBG Maleo ditandatangani oleh Medco dan PGN/ On June 21, 2024 the 5th Addendum of Maleo GSA is signed by Medco and PGN.*
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019; diubah terakhir melalui Amendemen Kedua PJBG Meliwis yang ditandatangani 26 Juli 2024 dan berlaku efektif sejak 1 September 2023/ *February 19, 2019; last amendment through The 2nd Amendment of Meliwis GSA which is signed on July 26, 2024 and effective since September 1, 2023*	Komitmen untuk memasok gas dari Lapangan Meliwis dengan indikasi Jumlah Total Kontrak (JTK) 28,3 TBTU/ *The commitment to supply gas from the Meliwis Field with an indication of Total Contract Quantity (TCQ) of 28.3 TBTU.*	Hingga 3 Desember 2027/ *Until December 3, 2027.* Pada tanggal 20 Maret 2024 SKK Migas menyampaikan salinan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Madura Offshore kepada PT Perusahaan Gas Negara (Tbk) tertanggal 8 Maret 2024/ *On March 20, 2024, SKK Migas sent a copy of the letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Madura Offshore Working Area to PT Perusahaan Gas Negara (Tbk) dated March 8, 2024.* Pada tanggal 26 Juli 2024, Amendemen Kedua PJBG Meliwis ditandatangani Medco dan PGN/ *On July 26, 2024 the 2nd Amendment of Meliwis GSA is signed by Medco and PGN.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Madura Offshore Pty. Ltd. ("MEMO") (lanjutan/*continued*)			
PT Sarana Cepu Energi ("SCE")	1 Januari 2024/ *January 1, 2024*	Komitmen untuk memasok gas dari Wilayah Kerja Madura Offshore dengan indikasi maksimum kontrak keseluruhan 3,62 TBTU/ *The commitment to supply gas from Madura Offshore Contract Area with an indication of total contract maximum of 3.62 TBTU.* Sebagaimana diubah terakhir melalui permohonan persetujuan alokasi ke MESDM dengan indikasi kontrak keseluruhan 0,37 TBTU/ *As last amended through gas allocation request approval to MEMR with an indication of total contract maximum of 0.37 TBTU.*	Hingga 31 Desember 2025/ *Until December 31, 2025* Perpanjangan PJBG setelah 31 Desember 2024, dituangkan dalam Kesepakatan Bersama Jual Beli Gas dari Lapangan Meliwis WK Madura Offshore yang ditandatangani antara Medco Energi Madura Offshore Pty. Ltd. dan PT Sarana Cepu Energi ("SCE") tanggal 6 Januari 2025 untuk jangka waktu 1 Januari 2025 - 31 Desember 2025 ("KB SCE 2025"), tunduk pada persetujuan alokasi dan harga gas dari Menteri ESDM. Telah didapat Ijin prinsip pengaliran gas dari SKK Migas. Gas akan dialirkan apabila sudah didapat persetujuan alokasi gas dan perpanjangan ijin niaga SCE dari Pemerintah/ *Signed Mutual Agreement of gas sales from Meliwis Field Madura Offshore Block between Medco Energi Madura Offshore Pty. Ltd and PT Sarana Cepu Energi ("SCE") dated January 6, 2025 for SCE GSA extension period contract of January 1, 2025 until December 31, 2025 ("SCE KB 2025"), subject to gas allocation approval and price determination from Minister EMR. Obtained Principal Delivery Permit from SKK Migas. The gas will be delivered if the gas allocation approval and SCE gas trading permit approval are obtained from Government.* PJBG berakhir pada 31 Desember 2025 dan tidak diperpanjang/ *GSA is expired on December 31, 2025 and not extended.*
Medco Energi Bangkanai Limited ("MEBL")			
PT Perusahaan Listrik Negara (Persero) ("PLN")	28 Juni 2011; diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ *June 28, 2011; last amendment through Mutual Agreement dated December 20, 2019*	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak ("JTK") 130 TBTU/ *The commitment to supply gas from the Kerendan Field until Total Contract Quantity ("TCQ") of 130 TBTU.*	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMKK 130 TBTU, mana yang lebih dahulu terjadi/ *Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs first.*
Medco E&P Grissik Ltd ("MEPG")			
Gas Supply Pte. Ltd. ("GSPL")	21 November 2022/ *November 21, 2022*	Dengan PJBG ini, pengaliran pasokan gas dari WK Corridor telah dimulai pada tanggal 12 Agustus 2023 dan jumlah kontrak bagian Corridor adalah sebesar 241,46 TBTU/ *With this GSA the delivery of gas supply from WK Corridor has started on August 12, 2023 and the contract volume for Corridor is 241.46 TBTU.*	Periode pasokan adalah sampai dengan 31 Desember 2028 atau pada saat terpenuhinya jumlah kontrak, yang mana yang terjadi lebih dulu/ *Supply period is until December 31, 2028 or upon fulfillment of the contract quantity, whichever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
Gas Supply Pte. Ltd. ("GSPL")	Surat Perjanjian atas PJBG GSPL - Penyaluran Gas berdasarkan *Domestic Swap Agreement* tanggal 21 Mei 2025 ("DSA") tanggal 17 Juli 2025 ("Surat Perjanjian") / *Letter of Agreement to the GSPL GSA - Delivery of Gas Pursuant to the Domestic Swap Agreement dated May 21, 2025 ("the DSA") dated July 17, 2025 ("LOA")*	Untuk mendukung permintaan SKK Migas, berdasarkan DSA, MEPG dan Petrochina International Jabung Ltd ("PCJL") sebagai Penjual bersama GSPL sebagai Pembeli dari PJBG GSPL, menandatangani Surat Perjanjian atas PJBG GSPL untuk menyepakati penyerahan sebagian gas dalam PJBG GSPL selama periode DSA dilakukan berdasarkan ketentuan DSA/ *To support SKK Migas request, based on the DSA, MEPG and Petrochina International Jabung Ltd ("PCJL") as Sellers together with GSPL as Buyer under the GSPL GSA, have signed Letter of Agreement to GSPL GSA, to agree that a portion of the delivery of Gas based on the GSPL GSA during the swap period is performed based on the terms of the DSA.* Mekanisme DSA adalah pengaliran gas swap ke pihak domestik (PGN) dilakukan oleh MEPG dan PCJL atas nama WNG SG, berdasarkan pengaliran gas swap yang dilakukan WNG SG ke GSPL atas nama MEPG dan PCJL, dalam volume yang sama, max 27 BBTUD/ *The DSA mechanism is that the swap gas delivery to the domestic buyer (PGN) is performed by MEPG and PCJL on behalf of WNG SG, based on the swap gas delivery performed by WNG SG to GSPL on behalf of MEPG and PCJL, in the same volume equivalent, max at 27 BBTUD.*	Selama Periode *Swap*, yaitu sampai dengan 31 Desember 2025 kecuali diakhiri lebih awal/ *During Swap Period up to December 31, 2025 unless terminated earlier.*
PT Perusahaan Gas Negara Tbk – ("PGN") BBG Jargas	Perjanjian Jual Beli Gas tanggal 14 Oktober 2021 dan terakhir diubah melalui Amendemen Ketiga tanggal 19 Desember 2023/ *Gas Sales and Purchase Agreement dated October 14, 2021 and lastly amended through the Third Amendment dated December 19, 2023.*	Komitmen untuk memasok kebutuhan gas untuk penyediaan Bahan Bakar Gas untuk Transportasi Jalan dan untuk kebutuhan Jaringan Gas Rumah Tangga dan Pelanggan Kecil di wilayah Kab. Musi Banyuasin, Kab. Banyuasin, Kota Lampung, Kab. Siak, Kab. OKU Timur dan Kab. Serang dengan jumlah kontrak sebesar 14 TBTU/ *Commitment to supply Gas Fuel for Road Transportation and for Household Gas Networks and Small Customers for Musi Banyuasin Regency, Banyuasin Regency, Lampung City, Siak Regency, OKU Timur Regency and Serang Regency with the contract quantity of 14 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.*

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
PT Perusahaan Gas Negara Tbk	Perjanjian Jual Beli Gas tanggal 19 Desember 2023 ("PJBG"), kemudian diubah melalui Surat Perjanjian tanggal 28 Februari 2025 dan terakhir diubah melalui Amendemen Surat Perjanjian tanggal 22 September 2025/ *Gas Sale and Purchase Agreement date December 19, 2023 ("GSA"), then amended through Letter of Agreement ("LOA") dated February 28, 2025 and lastly amended through an Amendment to the LOA dated September 22, 2025.*	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 482,3 TBTU/ *Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 482.3 TBTU.* Surat Perjanjian dan Amandemennya merupakan dokumen yang mendasari implementasi atas Penyesuaian Harga Gas Bumi atas Keputusan Menteri Energi dan Sumber Daya Mineral terkait ("Kepmen ESDM"). Perbedaan harga antara PJBG dengan Kepmen ESDM tidak mempengaruhi pendapatan MEPG/ *The LOA and its Amendment are the underlying documents for the implementation of the Natural Gas Price Adjustment based on the related Minister of Energy and Mineral Resources Decrees ("Minister Decree"). The price difference between the GSA and Minister Decree does not affect MEPG's revenue.*	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk (PGN)	Surat Perjanjian atas PJBG PGN tanggal 22 September 2025/ *Letter of Agreement to PGN GSPA, dated September 22, 2025*	Penyesuaian Harga Gas Bumi sebagai implementasi Keputusan Menteri Energi dan Sumber Daya Mineral nomor 76.K/MG.01/MEM.M/2025 dan nomor 77.K/MG.01/MEM.M/2025 ("Kepmen MESDM"). Perbedaan harga antara PJBG dengan Kepmen MESDM tidak mempengaruhi pendapatan MEPG / *Implementation of Natural Gas Price Adjustments to implement of the Minister of Energy and Mineral Resources Decree number 76.K/MG.01/MEM.M/2025 and number 77.K/MG.01/MEM.M/2025 ("MEMR Decree"). The price difference between the GSA and the MEMR Decree does not affect MEPG's revenue.*	Sesuai periode PJBG/ *as per GSPA period*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
Pertamina Hulu Rokan	Perjanjian Jual Beli Gas tanggal 6 Agustus 2021 ("PJBG") dan terakhir diubah melalui Amendemen tanggal 7 November 2025/ *Gas Sale and Purchase Agreement dated August 6, 2021 ("GSA") and lastly amended through amendment dated November 7, 2025*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas Wilayah Kerja Rokan dengan jumlah kontrak sebanyak total 203,8 TBTU (PJBG awal 133.1 TBTU)/ *Commitment to supply gas to Rokan Block with total contract quantity of 203.8 TBTU (original GSA at 133.1 TBTU).*	Diperpanjang sampai dengan 31 Desember 2028 (sebelumnya sampai dengan 31 Desember 2026) atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Extended until December 31, 2028 (previously until December 31, 2026) or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.*
Energasindo Heksa Karya ("EHK")	Berdasarkan Perjanjian Jual Beli Gas tanggal 30 Oktober 2007; terakhir diubah melalui Amendemen Ke Delapan Perjanjian Jual Beli Gas tanggal 28 November 2024/ *Based on Gas Sales and Purchase Agreement dated October 30, 2007; last amended through Eight Amendment of Gas Sales and Purchase Agreement dated November 28, 2024*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di wilayah Sumatera dengan jumlah kontrak sebanyak 215,5 TBTU/ *Commitment to supply gas in Sumatera area with total contract quantity of 215.5 TBTU.*	Sampai dengan 31 December 2033 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2033 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) ("PLN"), dimana telah dinovasikan ke PT PLN Energi Primer Indonesia/ *PT Perusahaan Listrik Negara (Persero) ("PLN"), where has been novated to PT PLN Energi Primer Indonesia*	Berdasarkan Perjanjian Jual Beli Gas tanggal 4 Mei 2015; terakhir diubah melalui Amendemen Keempat Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated May 4, 2015; last amended through Fourth Amendment of Gas Sales and Purchase Agreement dated December 19, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas sektor kelistrikan dengan jumlah kontrak sebanyak 79 TBTU/ *Commitment to supply gas for electricity sector with total contract quantity of 79 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the aggregate quantity of gas delivered equals the contract Quantity, whichever occurs first.*
PT Pupuk Sriwidjaja	Berdasarkan Perjanjian Jual Beli Gas tanggal 25 Mei 2016; terakhir diubah melalui Amendemen Ketiga Perjanjian Jual Beli Gas tanggal 20 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated May 25, 2016; last amended through Third Amendment of Gas Sales and Purchase Agreement dated December 20, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas pabrik pupuk di wilayah Sumatera Selatan dengan jumlah kontrak sebanyak 251,4 TBTU/ *Commitment to supply gas for fertilizer plant in South Sumatera area with total contract quantity of 251.4 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the aggregate quantity of gas delivered equals the Contract Quantity, whichever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Natuna Ltd. ("MEPN")			
PT Pertamina (Persero)	15 Januari 1999/ *January 15, 1999*	Bersama dalam Kelompok Pemasok WNG berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte. Ltd. dengan total kontrak sebanyak 2.888 TBTU (termasuk *Tail Gas* 262,5 TBTU)/ *Together as WNG Supply Group commits to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte. Ltd. with total contract quantity of 2,888 TBTU (including Tail Gas 262.5 TBTU).*	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ *27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.*
SembCorp Gas Pte. Ltd.	5 Juni 2023/ *June 5, 2023*	Komitmen untuk memasok gas dari Wilayah Kerja South Natuna Sea Blok B dengan Total Jumlah Kontrak sebesar 105 TBTU/ *The commitment to supply gas from South Natuna Sea Block B Working Area with Total Contract Quantity of 105 TBTU.*	Hingga 15 Oktober 2028/ *Until October 15, 2028.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreement ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Natuna Ltd. ("MEPN") (lanjutan/*continued*)			
PT Pertamina Persero, Medco E&P Natuna Ltd., Premier Oil Natuna Sea B.V, Star Energy (KAKAP) LTD, SembCorp Gas Pte Ltd ("SembGas"), Gas Supply Pte Ltd ("GSPL"), PetroChina International Jabung Ltd, PT Perusahaan Gas Negara TBK ("PGN"), Medco E&P Grissik Ltd.	21 Mei 2025/ *May 21, 2025*	Komitmen untuk mengalirkan gas ke pihak domestik (PGN), dengan menggunakan mekanisme SWAP (pertukaran gas) dengan pembeli gas di Singapura yaitu SembGas dan GSPL, dengan volume 27 BBTUD dimana pembeli gas yang sama dari pihak SembGas dan GSPL yaitu YTL POWERSERAYA, dimana SembGas akan mengirimkan pasokan gas tambahan dari WNG SG ke YTL POWERSERAYA sebesar 27 BBTUD dan MEPG dan PetroChina International Jabung Ltd. akan mengurangi pasokan gas ke GSPL sebanyak 27 BBTUD ("*Gas Swap*"), dan *Gas Swap* akan dialirkan oleh MEPG dan PetroChina International Jabung Ltd. ke PGN sebesar 27 BBTUD/ *Commitment to distribute gas to domestic parties (PGN), using a SWAP (gas exchange) mechanism with gas buyers in Singapore, namely SembGas and GSPL, with a volume of 27 BBTUD where the same gas buyers from SembGas and GSPL are YTL POWERSERAYA, where SembGas will send additional gas supplies from WNG SG to YTL POWER SERAYA amounting to 27 BBTUD and MEPG and PetroChina International Jabung Ltd. will reduce gas supplies to GSPL by 27 BBTUD ("Gas Swap"), and Gas Swap will be distributed by MEPG and PetroChina International Jabung Ltd. to PGN amounting to 27 BBTUD.*	31 Agustus 2025 - 31 Desember 2025/ *August 31, 2025 - December 31, 2025*
Medco E&P Natuna Ltd. Premier Oil Natuna Sea B.V, Star Energy (Kakap) Ltd., PT Perusahaan Gas Negara Tbk	21 Mei 2025/ *May 21, 2025*	PJBG Domestik antara WNG SG dengan PGN yang merupakan bagian dari implementasi *Domestic Swap Agreement* ("DSA")/ *Domestic GSA between WNG SG and PGN which is part of the implementation of the Domestic Swap Agreement ("DSA")*	31 Agustus 2025 - 31 Desember 2025/ *August 31, 2025 - December 31, 2025*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements

i. Power Purchase and Transfer Agreements

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Bio Jatropha Indonesia ("BJI")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PT PLN UIDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ *February 1, 2012; last amendment dated August 28, 2017*	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW pada aliran Sungai Cibalapulang, yang berlokasi di Cianjur, Jawa Barat. PT PLN UIDJB setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati para pihak/ *BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulang River, located in Cianjur, West Java. PT PLN UIDJB agreed to pay the electricity to the Company at the agreed price by the parties.*	15 tahun setelah Tanggal Operasi Komersial ("COD") (sampai dengan September 2032)/ *15 years after Commercial Operating Date ("COD") (until September 2032).*
PT Energi Listrik Batam ("ELB")			
PT PLN Batam	15 Oktober 2012; terakhir diubah pada tanggal 21 Juli 2023/ *October 15, 2012; effective as of July 21, 2023*	ELB mengoperasikan pembangkit listrik 2x35 MW. PT PLN Batam setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak. PT PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik. Pada tanggal 21 Juli 2023, Para Pihak menandatangani amendemen IV mengenai perubahan skema pembangkit dari *Simple Cycle Power Plant* ("SCPP") menjadi *Combined Cycle Gas Power Plant* ("CCPP") dengan menambah unit baru berkapasitas 39 MW, sehingga total kapasitas menjadi 109 MW. Perjanjian tersebut berlaku efektif pada Agustus 2023/ *ELB operates 2x35 MW power plant. PT PLN Batam agreed to pay the electricity to the Company at the agreed price by the Parties. PT PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.* *On July 21 2023, the Parties signed Amendment IV regarding the changes of electricity generation scheme from Simple Cycle Power Plant ("SCPP") to Combined Cycle Gas Power Plant ("CCPP") by adding a new unit with a capacity of 39 MW, bringing the total capacity to 109 MW. The agreement is effective in August 2023.*	20 tahun setelah Tanggal Operasi Komersial ("COD") Unit CCPP yang dijadwalkan pada kuartal terakhir tahun 2025./ *20 years after Commercial Operation Date ("COD") of CCPP Unit which is scheduled at the last quarter of 2025.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Cahaya Geothermal ("MCG")			
PT PLN (Persero)	27 Februari 2013; terakhir diubah pada tanggal 9 Desember 2022/ *February 27, 2013; last amendment dated December 9, 2022*	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55 MW dengan kapasitas minimal 30 MW. PT PLN (Persero) setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *MCG constructs, owns and operates a 2x55 MW geothermal power plant with minimum capacity of 30 MW. PT PLN (Persero) agreed to pay the electricity to the Company at the agreed price by the Parties.*	30 tahun sejak setelah Tanggal Operasi Komersial ("COD")/ *30 years after Commercial Operation Date ("COD").*
PT Pembangkitan Pusaka Parahiangan ("PPP")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PT PLN UIDJB")	12 September 2013; terakhir diubah pada tanggal 29 Januari 2019/ *September 12, 2013; last amendment dated January 29, 2019*	PPP mengoperasikan pembangkit listrik tenaga *mini-hydro* 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat. PT PLN UIDJB setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *PPP operates a 2x4.4 MW mini-hydro power plant on the flow of Cibuni River, located in Cianjur, West Java. PT PLN UIDJB agreed to pay the electricity to the Company at the agreed price by the Parties.*	15 tahun setelah Tanggal Operasi Komersial ("COD") (sampai dengan Mei 2033)/ *15 years after Commercial Operating Date ("COD") (until May 2033).*
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 14 Oktober 2022/ *September 11, 2013; last amendment dated October 14, 2022*	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat/ *NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur River which is located in West Pasaman, West Sumatera.*	15 tahun setelah Tanggal Operasi Komersial ("COD")/ *15 years after Commercial Operating Date ("COD").*
PT Medco Ratch Power Riau ("MRPR")			
PT PLN (Persero)	7 April 2017; terakhir diubah pada tanggal 27 Februari 2025/ *April 7, 2017; last amendment dated February 27, 2025*	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW. PT PLN (Persero) setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *MRPR operates 275 MW gas fired power plant. PT PLN (Persero) agreed to pay the electricity to the Company at the agreed price by the Parties.*	20 tahun setelah Tanggal Operasi Komersial ("COD") pada 10 Februari 2042/ *20 years after Commercial Operating Date ("COD") on February 10, 2042.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Dalle Energy Batam ("DEB")			
PT PLN Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ *May 20, 2005; last amendment dated July 27, 2018*	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit *Gas Turbin Generator* dengan *chiller* ("SCPP") serta *Steam Turbine Generator* ("CCPP"). PT PLN Batam setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller ("SCPP") and Steam Turbine Generator ("CCPP"). PT PLN Batam agreed to pay the electricity to the Company at the agreed price by the Parties.*	15 tahun dari 25 Maret 2010 (sampai dengan 24 Maret 2025)/ *15 years from March 25, 2010 (until March 24, 2025).*
PT PLN Batam	20 Mei 2005; terakhir diubah pada tanggal 25 Maret 2025/ *May 20, 2005; last amendment dated March 25, 2025*	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit *Gas Turbin Generator* dengan *chiller* ("SCPP") serta *Steam Turbine Generator* ("CCPP"). PT PLN Batam setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller ("SCPP") and Steam Turbine Generator ("CCPP"). PT PLN Batam agreed to pay the electricity to the Company at the agreed price by the Parties.*	Amendemen ini mengatur mengenai perpanjangan perjanjian jual beli tenaga listrik yang akan diperpanjang sampai dengan 31 Maret 2030/ *This amendement regulates on the extension of power purchase agreement which period will be extended up to March 31, 2030.*
PT Mitra Energi Batam ("MEB")			
PT PLN Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ *April 29, 2004; last amendment dated July 27, 2018*	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit *Gas Turbin Generator* dengan *chiller* ("SCPP") serta *Steam Turbine Generator* ("CCPP"). PT PLN Batam setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller ("SCPP") and Steam Turbine Generator ("CCPP"). PT PLN Batam agreed to pay the electricity to the Company at the agreed price by the Parties.*	20 tahun dari 8 September 2014 (sampai dengan 7 September 2034)/ *20 years from September 8, 2014 (until September 7, 2034).*

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Prima Elektrika ("EPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 3 September 2024/ *November 10, 2004; last amendment dated September 3, 2024*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG"). PT PLN UIWS2JB setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Engine Generator ("GEG"). PT PLN UIWS2JB agreed to pay the electricity to the Company at the agreed price by the Parties.*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak (sampai dengan Juni 2026)/ *20 years subject to annual extension upon approval by both parties (until June 2026)*
PT Multidaya Prima Elektrindo ("MPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	1 Juni 2004; terakhir diubah tanggal 3 September 2024/ *June 1, 2004; last amendment dated September 3, 2024*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG") dengan kapasitas 12 MW. PT PLN UIWS2JB setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Engine Generator ("GEG") with capacity of 12 MW. PT PLN UIWS2JB agreed to pay the electricity to the Company at the agreed price by the Parties.*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak (sampai dengan Mei 2028)/ *20 years subject to annual extension upon approval by both parties (until May 2028)*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Medcosolar Bali Timur ("MSBT")			
PT PLN (Persero)	24 Maret 2022; terakhir diubah tanggal 17 Desember 2024/ *March 24, 2022; last amendment dated December 17, 2024*	MSBT telah menandatangani Perjanjian Jual Beli Tenaga Listrik ("PJBTL") dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Timur. PT PLN (Persero) setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *MSBT has entered into a Power Purchase Agreement ("PPA") with PT PLN (Persero) for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Eastern Bali. PT PLN (Persero) agreed to pay the electricity to the Company at the agreed price by the Parties.*	20 tahun setelah Tanggal Operasi Komersial ("COD")/ *20 years after Commercial Operating Date ("COD").*
PT Medco Solar Bali Barat ("MSBB")			
PT PLN (Persero)	24 Maret 2022; terakhir diubah tanggal 17 Desember 2024/ *March 24, 2022; last amendment dated December 17, 2024*	MSBB telah menandatangani Perjanjian Jual Beli Tenaga Listrik ("PJBTL") dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di Bali bagian Barat. PT PLN (Persero) setuju untuk membayar listrik kepada Perusahaan sesuai harga yang disepakati Para Pihak/ *MSBB has entered into a Power Purchase Agreement ("PPA") with PT PLN (Persero) for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Western Bali. PT PLN (Persero) agreed to pay the electricity to the Company at the agreed price by the Parties.*	20 tahun setelah Tanggal Operasi Komersial ("COD")/ *20 years after Commercial Operating Date ("COD").*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT TJB Power Services ("TJBPS")			
PT PLN (Persero)	9 Juni 2005; terakhir diubah pada tanggal 28 Maret 2018/ *June 9, 2005; last amendment dated March 28, 2018*	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani *Operation & Maintenance Agreement* (*O&M Agreement*) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco Fortum, MPI dan PLN menandatangani amendemen Perjanjian No. 1 untuk *O&M Agreement* dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam *O&M Agreement* dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ *The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI and PLN entered into an Agreement Amendment No. 1 for O&M Agreement where the parties agreed to include MPI as one of the parties to the O&M Agreement and the initial operator of the project until the special purpose company ("SPC") to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.*	24 tahun/ *24 years.*
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation Ltd ("SOL")	Kontrak pertama 29 September 2016; terakhir diubah tanggal 3 November 2024/ *First contract on September 29, 2016; last amendment dated November 3, 2024*	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ *Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.*	Perpanjangan 6 tahun sejak 4 Juli 2024/ *6 years extensions from July 4, 2024*
PT Medco Power Indonesia ("MPI")			
PT PLN (Persero) dan Konsorsium 5oC ("IKPT-PP"-Sumitomo-Itochu-MPI)	9 September 2019; terakhir diubah pada tanggal 2 Desember 2024/ *September 9, 2019; last amended dated December 2, 2024*	Konsorsium 5oC yang terdiri dari MPI dan lainnya telah menandatangani kontrak EPC dan O&M dengan PT PLN (Persero) untuk PLTU Sulut-1./ *The 5oC Consortium consist of MPI and others has signed an EPC and O&M Contract with PT PLN (Persero) for PLTU Sulut-1.*	5 tahun sejak tanggal operasi komersial (COD) (Maret 2025)/ *5 years from Commercial Operating Date (COD) (March 2025)*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Power Indonesia ("MPI") (lanjutan/*continued*)			
PT PLN (Persero) dan Konsorsium 5oC ("IKPT-PP"-Sumitomo-Itochu-MPI)	9 September 2019; terkahir diubah pada tanggal 12 Juli 2024/ *September 9, 2019; last amended dated July 12, 2024*	Konsorsium 5oC yang terdiri dari MPI dan lainnya telah menandatangani kontrak EPC dan O&M dengan PT PLN (Persero) untuk PLTU Timor-1./ *The 5oC Consortium consist of MPI and others has signed an EPC and O&M Contract with PT PLN (Persero) for PLTU Timor-1.*	5 tahun sejak tanggal operasi komersial (COD) (September 2024)/ *5 years from Commercial Operating Date (COD) (September 2024)*

iii. Perjanjian Jual Beli Gas

iii. Gas Sale and Purchase Agreements

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Prima Elektrika ("EPE")			
PT Pertamina EP	30 Mei 2006; terakhir diubah pada tanggal 18 Desember 2024/ *May 30, 2006; last amendment dated December 18, 2024.*	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 Desember 2024, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas/ *PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCF and minimum annual gas usage of 80%. On December 18, 2024, the parties agreed to revise the temporary gas price and implement the government decision on gas prices.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023* Saat ini sedang proses perpanjangan kontrak hingga berakhir masa berlaku PPA/ *Currently in the process of extending the contract until the end of PPA terms.*
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia ("Natuna") B.V.	15 April 2008/ *April 15, 2008*	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas sebesar 20 BBTU dari cadangan yang dilakukan dan dari sumber lain milik penjual gas/ *Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas 20 BBTU from committed reserves and from other sources of gas sellers.*	20 tahun/ *20 years.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 18 Desember 2024/ *May 30, 2008; last amendment dated December 18, 2024*	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 Desember 2024, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas/ *PT Pertamina EP agreed to provide and deliver gas to MPE's power plant for 2 MMSCF and minimum purchase annual gas usage of 80%. On December 18, 2024, the parties agreed to revise the temporary gas price and implement the government decision on gas prices.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023* Saat ini sedang proses perpanjangan kontrak hingga berakhir masa berlaku PPA/ *Currently in the process of extending the contract until the end of PPA terms.*
PT Energi Listrik Batam ("ELB")			
PT PGN (Persero) Tbk	28 Agustus 2020; terakhir diubah pada tanggal 20 Desember 2024/ *August 28, 2020; last amended dated December 20, 2024*	PT PGN (Persero) Tbk setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik ELB sebanyak 3.00-3.60 BBTU untuk periode sejak tanggal dimulai sampai dengan 30 November 2022, sebanyak 10.00-12.00 BBTU untuk periode sejak 1 Desember 2022 sampai dengan beroperasinya *Add-On* CCPP, dan sebanyak 15.53-18.64 BBTU dari tanggal beroperasinya *Add-On* CCPP sampai tanggal berakhirnya Perjanjian/ *PT PGN (Persero) Tbk agreed to provide and deliver gas to the ELB's power plant in the amount of 3.00-3.60 BBTU for the period from the start date until November 30, 2022, in the amount 10.00-12.00 BBTU for the period from 1 December 2022 until the operation of Add-On CCPP, and in the amount of 15.53-18.64 BBTU from the operation of Add-On CCPP until the end date of Agreement.*	Sampai dengan 31 Desember 2028/ *Up to December 31, 2028*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iv. Perjanjian Jasa Kontrak

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iv. Contract Service Agreement

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT TJB Power Services ("TJBPS")			
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum ("Operator"), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia./ *The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia.*	10 Juni 2005; terakhir diubah tanggal 9 Agustus 2021/ *June 10, 2005; last amendment dated August 9, 2021*	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk Proyek Tanjung Jati B dengan total biaya mobilisasi sebesar AS$7.602.288 dan biaya operasi sebesar AS$23.653.500 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 25% biaya insentif tahunan yang disetujui oleh PT PLN (Persero). Pada tanggal 9 Agustus 2021, PT TJB Power Services dan Penyedia MTS mengadakan amendemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai 11 Agustus 2021 hingga 10 Agustus 2026. Berdasarkan amendemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya operasional minimum AS$7.440.000 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ *MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US$7,602,288 and operating fee of US$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PT PLN (Persero). On August 9, 2021, PT TJB Power Services and MTS Provider entered into an amendment of MTS agreement whereby both parties agreed to extend the agreement for the next five years starting August 11, 2021 until August 10, 2026. Under the amended agreement, MTS Provider will continue to provide management and technical support services to the Company for a total minimum operating fee of US$7,440,000 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.*	5 tahun sejak amendemen perjanjian tanggal 9 Agustus 2021, kontrak diperpanjang hingga 10 Agustus 2026/ *5 years since agreement amendment dated August 9, 2021, contract was extended up to August 10, 2026.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

v. Kontrak EPC dan Pengeboran Panas Bumi

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

v. EPC and Geothermal Drilling Contract

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Listrik Batam ("ELB")			
PT Inti Karya Persada Tehnik Batam ("IKPT Batam")	21 Juli 2023; efektif per 3 Agustus 2023/ *July 21, 2023; effective as of August 3, 2023*	Pada tanggal 21 Juli 2023, ELB menandatangani *Engineering, Procurement and Construction Contract* dengan IKPT Batam untuk pelaksanaan pekerjaan rekayasa, pengadaan dan konstruksi *Steam Turbine Generator* berkapasitas 39 MW di PLTG Tanjung Uncang Batam milik ELB. Perjanjian tersebut berlaku efektif sejak tanggal 3 Agustus 2023./ *On July 21, 2023, ELB signed an Engineering, Procurement and Construction Contract with IKPT Batam regarding the engineering, procurement and construction of Steam Turbine Generator with capacity 39MW in PLTG Tanjung Uncang owned by ELB. The agreement has been effective as of August 3, 2023.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

vi. Lain-Lain

vi. Others

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Power Indonesia ("MPI")			
Mitsui Energy Development Co., Ltd. (dahulu/formerly Mitsui Oil Exploration Co., Ltd.)	29 Juni 2023/ *June 29, 2023*	MPI setuju untuk membentuk suatu konsorsium untuk melaksanakan bersama kegiatan Penugasan Survei Pendahuluan dan Eksplorasi ("PSPE") dari Pemerintah dan bergantung pada keberhasilan pengeboran eksplorasi. Para pihak akan memiliki dan mengembangkan bersama Proyek Panas Bumi Bonjol, yang berlokasi di Provinsi Sumatera Barat, Indonesia./ *MPI agreed to form a consortium to jointly carry out the government's Preliminary Survey and Exploration Assignment activities and contingently on the success of exploration drilling. The parties will jointly own and develop the Bonjol Geothermal Project, located in West Sumatra Province, Indonesia.*	Perjanjian Konsorsium ini akan berlaku sejak tanggal 29 Juni 2023 sampai dengan waktu mana yang terjadi terlebih dahulu; berlakunya Izin Panas Bumi untuk wilayah kerja Bonjol diberikan dari Kementerian Energi dan Sumber Daya Mineral Indonesia ("Kementerian ESDM") atau perjanjian diakhiri berdasarkan kesepakatan bersama/ *This Consortium Agreement will be effective from June 29, 2023 whichever occurs first; until Geothermal permits for the Bonjol working area are granted from the Indonesian Ministry of Energy and Mineral Resources ("Ministry of Energy and Mineral Resources") or the agreement is terminated based on mutual agreement, whichever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

c. Perjanjian Jual Beli Minyak Mentah dan Kondensat

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS

c. Crude Oil & Condensate Sales and Purchase Agreements

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
PT Medco E & P Indonesia ("MEPI")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ *PJBM is in the finalization process*	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2023, untuk tahun 2024, 2025 dan 2026 menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak. PJBM masih dalam proses dan selalu di *follow up* ke pihak KPI/ *COSPA effective until December 31, 2023, for 2024, 2025 and 2026 using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties. PJBM is still in process and is always being followed up with the KPI.*	N/A
PT Medco E & P Rimau ("MEPR")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ *PJBM is in the finalization process*	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2023, untuk tahun 2024, 2025 dan 2026 menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak. PJBM masih dalam proses dan selalu di *follow up* ke pihak KPI/ *COSPA effective until December 31, 2023, for 2024, 2025 and 2026 using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties. PJBM is still in process and is always being followed up with the KPI.*	N/A
PT Medco E & P Malaka ("MEPM")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ *PJBM is in the finalization process*	PJB Minyak Mentah untuk periode 1 Januari 2025 - 31 Desember 2025 dan untuk periode 2026, *lifting* dan pembayaran menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak. PJBM masih dalam proses dan selalu di *follow up* ke pihak KPI/ *COSPA for the period January 1, 2025 - December 31, 2025 and for 2026, lifting and payment using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties. PJBM is still in process and is always being followed up with the KPI*	N/A

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
PT Medco E & P Tarakan ("MEPT")			
PT Kilang Pertamina Internasional ("KPI")	Perjanjian ditandatangani tanggal 28 Agustus 2023. Amandemen ditandatangani 14 Februari 2025/ *Agreement signed August 28, 2023. Amendment signed February 14, 2025*	Perjanjian efektif dari 1 Januari 2023 sampai dengan 31 Desember 2025. Amandemen untuk periode tahun 2024 dan 2025. Untuk periode 2026, *lifting* dan pembayaran menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak. PJBM masih dalam proses dan selalu di *follow up* ke pihak KPI/ *Agreement effective January 1, 2023 until December 31, 2025. Amendment for period 2024 and 2025. For 2026, lifting and payment using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties. PJBM is still in process and is always being followed up with the KPI.*	N/A
PT Medco E & P Simenggaris ("MEPS")			
PT Kilang Pertamina Internasional ("KPI")	Perjanjian ditandatangani tanggal 25 September 2025/ *Agreement signed September 25, 2025.*	Perjanjian efektif dari 1 Januari 2025 sampai dengan 31 Desember 2025. Untuk periode 2026, lifting dan pembayaran menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak. PJBM masih dalam proses dan selalu di *follow up* ke pihak KPI/ *Agreement effective January 1, 2025 until December 31, 2025. For 2026, lifting and payment using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties. PJBM is still in process and is always being followed up with the KPI.*	

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Thailand (Bualuang) Limited ("METB") dan Medco Energi Thailand (E&P) Limited ("METEP")			
Glencore Singapore Pte. Ltd. ("Glencore")	Perjanjian ditandatangani tanggal 23 Oktober 2023/ *Agreement signed October 23, 2023*	Perjanjian baru yang efektif dari 1 Januari 2024 sampai dengan 23 Oktober 2025/ *New Agreement effective January 1, 2024 until October 23, 2025.*	N/A
PETCO Trading Labuan Company Ltd.	Perjanjian ditandatangani tanggal 15 Agustus 2025/ *The Agreement signed on August 15, 2025.*	Perjanjian Jual Beli Minyak Mentah ini efektif sejak tanggal 24 Oktober 2025 sampai dengan 31 Desember 2027/ *The New COSPA shall commence on October 24, 2025 and shall continue until December 31, 2027.*	Perjanjian Pembayaran Di Muka sejumlah AS$80.000.000 pada tahun 2025/ *Prepayment Agreement for advance payment of US$80,000,000 in 2025.*
Medco Energi Global Pte Ltd ("MEG")			
Glencore Singapore Pte. Ltd.	7 Januari 2023/ *January 7, 2023*	PJB Minyak Mentah Belanak, Belida, Forel & Senoro yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Belanak, Belida, Forel & Senoro COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	Perjanjian Pembayaran Di Muka sejumlah AS$100.000.000 pada tahun 2023 (telah dilunasi pada 2025)/ *Prepayment Agreement for advance payment of US$100,000,000 in 2023 (has been fully repaid in 2025).*
Petrolimex Singapore Pte Ltd	Perjanjian Jual Beli Minyak Mentah Belida, Belanak, Forel ditandatangani tanggal 30 Desember 2025/ *Belida, Belanak, Forel COSPA signed on December 30, 2025.*	PJBM Belida, Belanak, Forel berlaku efektif sejak tanggal 1 Januari 2026 sampai dengan 15 Oktober 2028 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Belida, Belanak, Forel COSPA shall be effective as of January 1, 2026 until October 15, 2028 provided that any rights and obligations which arise under this COSPA shall be settled pursuant to the provisions of the Agreement.*	N/A
Saras Trading SA	6 Januari 2023/ *January 6, 2023*	PJB Kondensat Arun yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Arun COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Global Pte Ltd ("MEG") (lanjutan/*continued*)			
BCP Trading Global Pte. Ltd.	17 Januari 2023/ *January 17, 2023*	PJB Kondensat Grissik Mix yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A
Mitsui & Co. Energy Trading Singapore Pte Ltd (METS)	Perjanjian Jual Beli Kondensat Grissik Mix ditandatangani tanggal 15 Desember 2025/ *The Grissik Mix COSPA signed on December 15, 2025.*	PJBK Grissik Mix berlaku efektif sejak tanggal 1 Januari 2026 sampai dengan 31 Desember 2028 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *The Grissik Mix COSPA shall be effective as of January 1, 2026 until December 31, 2028 provided that any rights and obligations which arise under this COSPA shall be settled pursuant to the provisions of the Agreement.*	N/A
PT Medco Daya Abadi Lestari ("MDAL")	1 Juli 2020 terakhir diubah pada 2020/ *July 1, 2020; last amended on 2020*	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 30 Desember 2022/ *Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 30, 2022.*	Efektif sejak 1 April 2021, telah dilakukan perubahan PJB Minyak Mentah Belida dengan penambahan mekanisme pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2024/ *Effective as of April 1, 2021, the Belida COSPA has been amended with the addition of a payment mechanism with an advance payment and the term of the agreement will end on December 31, 2024.* Jumlah uang muka yang yang telah dibayar oleh MEG pada tahun 2022 adalah sebesar AS$33,5 juta/ *The total advance payment paid by MEG in 2022 amounting to US$33.5 million.*

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c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Global Pte Ltd ("MEG") (lanjutan/*continued*)			
PT Medco Daya Abadi Lestari Singapore Branch ("MDAL SG")	27 November 2023/ *November 27, 2023*	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 21 Desember 2022 dan akan berakhir hingga 31 Desember 2025/ *Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from December 21, 2022 and term of agreement until December 31, 2025*	Efektif sejak 27 November 2023, telah dibuat perjanjian pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2025/ *Effective as of November 27, 2023, Prepayment agreement has been made with advance payment and the term of the agreement will end on December 31, 2025.*
Shell International Eastern Trading Company	5 April 2024/ *April 5, 2024*	PJB Minyak Mentah *Oman Export Blend* efektif dari tanggal 1 April 2024 sampai dengan tanggal 31 Maret 2027. Pembeli harus mengambil dan membeli dari Penjual setiap bulan selama Jangka Waktu Pengiriman, dengan tunduk pada ketentuan COSPA ini, Seratus Persen (100%) bagian Penjual atas *Oman Export Blend*/ *Oman Export Blend COSPA effective from April 1, 2024 until March 31, 2027. The Buyer shall lift and purchase from the Seller each month during the Delivery Term, subject to the terms of this COSPA, one Hundred Percent (100%) of Seller's entitlement of Oman Export Blend Crude Oil.*	Perjanjian Pembayaran Dimuka sejumlah AS$200.000.000 pada tahun 2024/ *Prepayment Agreement for advance payment of US$200,000,000 in 2024.*

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c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Bangkanai Limited ("MEBL")			
PT Kimia Yasa	15 Juli 2014: amendemen terakhir pada 27 September 2023/ *July 15, 2014: last amended on September 27, 2023* Perubahan Kelima Atas Perjanjian Jual Beli Kondensat Oleh dan Antara Medco Energi Bangkanai Limited dan PT Kimia Yasa. Dibuat dan ditandatangani pada 20 Desember 2024/ *Fifth Amendment To The Condensate Sale And Purchase Agreement By And Between Medco Energi Bangkanai Limited and PT Kimia Yasa. Made and signed on December 20, 2024.* Kontrak *existing* untuk PT Kimia akan berakhir pada 20 December 2025 dan di putuskan tidak akan di perpanjang setelah tanggal tersebut. Medco Energi Bangkanai Ltd dan PT Kimia Yasa telah menyelesaikan kewajiban berdasarkan perjanjian jual beli kondensat hingga akhir masa kontrak tersebut/ *The existing contract for PT Kimia Yasa will end on December 20, 2025, and will not be extended. Medco Energi Bangkanai Ltd and PT Kimia Yasa have fulfilled all obligations under the Condensate Sale and purchase agreement through the end of the contract term.*	PJB Kondensat dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2024/ *Condensate Sales and Purchase Agreement ("COSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2024.* Perjanjian Jual Beli Kondensat yang berlaku efektif tanggal 21 Desember 2024 sampai dengan 20 Desember 2025/ *Condensate Sales and Purchase Agreement ("COSPA") effective from December 21, 2024 until December 20, 2025.*	N/A

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Pembayaran uang muka/** ***Advance payment***
Medco Energi Bangkanai Limited ("MEBL") (lanjutan/*continued*)			
PT Mirah Ganal Energi	Perjanjian Jual Beli Kondensat antara Medco Energi Bangkanai Limited dengan PT Mirah Ganal Energi, yang ditandatangani tanggal 4 Desember 2024/ *Condensate Sale and Purchase Agreement Between Medco Energi Bangkanai Limited and PT Mirah Ganal Energi, entered and signed on December 4, 2024.*	Perjanjian Jual Beli Kondensat yang mengikat para pihak dan berlaku efektif pada saat tanggal penandatanganan dan berlaku sampai dengan 29 Desember 2033/ *Condensate Sales and Purchase Agreement that shall bind the parties and is effective upon the signing date and valid until December 29, 2033.*	N/A
PT Mirah Ganal Energi	Perjanjian Penjualan Kondensat *Spot Sales* antara Medco Energi Bangkanai Limited dengan PT Mirah Ganai Energi, yang di buat dan ditandatangani tanggal 23 April 2025/ *Spot Sales Condensate Agreement between Medco Energi Bangkanai Limited and PT Mirah Ganai Energi, made and signed on April 23, 2025* Perjanjian Penjualan Kondensat Kerendan dengan Pembeli PT Mirah Ganal Energi (MGE) untuk *long term* dengan start date 1 Juli 2025 sampai dengan berakhirnya PSC WK Bangkanai di tahun 2033/ *Kerendan Condensate Sales Agreement with Buyer PT Mirah Ganal Energi (MGE) for long term with start date of July 1, 2025 until the end of PSC WK Bangkanai in 2033*	Skema *Spot Sale* adalah skema jual beli putus satu kali pembelian. Jumlah kondensat yang di jual 300 bbls +/- 5%. Tanggal penyerahan kondensat kepada pembeli pada tanggal 25 April 2025/ *The Spot Sale scheme is a one-time outright sale and purchase scheme. The amount of condensate sold is 300 bbls +/- 5%. The condensate delivery date to the buyer is April 25, 2025.*	N/A

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c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Sampang Pty., Ltd. ("MESP")			
PT Pertamina (Persero)	13 Februari 2017 novasi terakhir pada tahun 2021/ *February 13, 2017 last novated in 2021*	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Sampang, berlaku hingga 12 Februari 2021, yang kemudian diperpanjang sampai dengan 12 Februari 2025/ *CSPA with commitment to supply all condensate produces from Sampang, valid until February 12, 2021, which later extended until February 12, 2025.* Berdasarkan Perjanjian Novasi antara MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) dan PT Pertamina Patra Niaga ("PPN"), PJB kondensat beralih kepada PPN/ *Based on Novation Agreement between MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) and PT Pertamina Patra Niaga ("PPN"), the CSPA has been novated to PPN.*	N/A
PT Multi Colour Indonesia ("MCI")	21 Desember 2022/ *December 21, 2022* Perpanjangan *Term Sheet* 26 Juni 2023/ *Extension of Term Sheet June 26, 2023* Pengakhiran kontrak efektif pada 1 April 2024/ *Contract termination effective on April 1, 2024*	*Term Sheet* Kondensat Sampang efektif sejak tanggal nominasi pertama 20 Januari 2023 selama 6 bulan yang selanjutnya diperpanjang sampai dengan tanggal 31 Desember 2024/ *Term Sheet Sampang Condensate effective from the first nomination date January 20, 2023 for 6 months which was subsequently extended up to December 31, 2024*	N/A
PT Surya Mandala Sakti ("SMS")	1 April 2024/ *April 1, 2024*	PJB Kondensat Sampang mengikat Para Pihak sejak tanggal 1 April 2024 dengan jangka waktu kontrak 12 bulan/ *Sampang CSPA shall binding the Parties as at April 1, 2024 with the term of CSPA of 12 months.*	N/A
PT Surya Mandala Sakti ("SMS")	26 Februari 2025/ February 26, 2025	Perpanjangan PJB Kondensat Sampang mengikat Para Pihak sejak tanggal 1 April 2025 dengan jangka waktu kontrak 12 bulan/ *Sampang CSPA extension shall binding the Parties as at April 1, 2025 with the term of CSPA of 12 months.*	N/A

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah dan Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Sampang Pty., Ltd. ("MESP") (lanjutan/*continued*)			
Mitsui & Co. Energy Trading Singapore Pte Ltd (METS)	Perjanjian Jual Beli Kondensat Senoro ditandatangani tanggal 15 Desember 2025/ *The Senoro CSPA signed on December 15, 2025.*	PJBK Senoro berlaku efektif sejak tanggal 1 Januari 2026 sampai dengan 31 Desember 2028 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian./ *The Senoro CSPA shall be effective as of January 1, 2026 until December 31, 2028 provided that any rights and obligations which arise under this CSPA shall be settled pursuant to the provisions of the Agreement.*	N/A

d. Perjanjian Lain-lain

i. Perjanjian Pengangkutan Gas Melalui Pipa

a. Pada tanggal 22 Februari 2023, TGI, PetroChina International Jabung Ltd. ("PCJL"), sebagai operator Jabung PSC dan Medco E&P Grissik Ltd. ("MEPG"), sebagai operator Corridor PSC, menandatangani Perjanjian Pengangkutan Gas baru (GTA) untuk kelanjutan pengaliran gas ke Gas Supply Pte. Ltd. ("GSPL") sebagai pelaksanaan terhadap Perjanjian Jual Beli Gas ("PJBG") baru dengan GSPL, dimana Corridor PSC memulai pengaliran gas nya ke GSPL dari tanggal 12 Agustus 2023. Ketentuan volume dan periode GTA adalah sama dengan volume dan periode GSA dengan GSPL.

d. Other Agreements

i. Gas Transportation Agreement Through Pipes

a. On February 22, 2023, TGI, PetroChina International Jabung Ltd. ("PCJL"), as Jabung PSC operator and Medco E&P Grissik Ltd. ("MEPG"), as the operator of the Corridor PSC, signed a new Gas Transportation Agreement (GTA) for continuation of gas delivery to Gas Supply Pte. Ltd. ("GSPL") as the implementation of the new Gas Sales Agreement ("GSA") with GSPL, under which Corridor PSC starts its gas delivery to GSPL from August 12, 2023. Terms of GTA volume and period are the same as the GSA volume and period with GSPL.

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d. Perjanjian Lain-lain (lanjutan)

i. Perjanjian Pengangkutan Gas Melalui Pipa (lanjutan)

Berdasarkan *Domestic Swap Agreement* tanggal 21 Mei 2025 ("DSA"), sebagai salah satu pihak dari DSA, Medco E&P Grissik Ltd pada tanggal 17 Juli 2025;

(i) sebagai salah satu Penjual dari Perjanjian Jual Beli Gas dengan Gas Supply Pte Ltd sebagai Pembeli, menandatangani *Letter of Agreement - Delivery of Gas Pursuant to the DSA* ("LOA") untuk menyepakati penjualan dan pembelian Gas berdasarkan PJBG selama periode swap berdasarkan DSA akan diatur oleh PJBG sebagaimana ditambahkan dan diubah oleh syarat dan ketentuan dalam LOA; dan

(ii) sebagai salah satu *shipper* dari Perjanjian Pengangkutan Gas dengan PT Transportasi Gas Indonesia ("TGI") sebagai transporter, menandatangani Surat Perjanjian atas Perjanjian Pengangkutan Gas tanggal 22 Februari 2023: Pengangkutan dan Pengiriman Gas ("Surat Perjanjian").

Berdasarkan Amendemen *Domestic Swap Agreement* tanggal 29 Desember 2025 ("Amandemen DSA") yang memperpanjang periode DSA sampai dengan 30 Juni 2026, sebagai salah satu pihak dari DSA, Medco E&P Grissik Ltd pada tanggal 29 Desember 2025, menandatangani:
(i) Amendemen LOA; dan
(ii) Amendemen Surat Perjanjian.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

i. Gas Transportation Agreement Through Pipes (continued)

Based on the Domestic Swap Agreement dated May 21, 2025 ("DSA"), as one of the parties to the DSA, Medco E&P Grissik Ltd on July 17, 2025:

(i) as one of the Sellers of the Gas Sale and Purchase Agreement with Gas Supply Pte Ltd as the Buyer, signed a Letter of Agreement - Delivery of Gas Pursuant to the DSA ("LOA") to agree on the sale and purchase of Gas based on the GSPA during the swap period based on the DSA will be regulated by the GSPA as supplemented and amended by the terms and conditions in the LOA; and

(ii) as one of the shippers of the Gas Transportation Agreement with PT Transportasi Gas Indonesia ("TGI") as the transporter, signed a Letter of Agreement on the Gas Transportation Agreement dated February 22, 2023: Transportation and Delivery of Gas ("Letter of Agreement").

Pursuant to the Domestic Swap Agreement Amendment dated December 29, 2025 ("DSA Amendment"), which extends the DSA period until June 30, 2026, Medco E&P Grissik Ltd, as one of the parties to the DSA, on December 29, 2025, signed:
(i) the Amendment to the LOA; and
(ii) the Amendment to the Letter of Agreement.

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d. Perjanjian Lain-lain (lanjutan)

ii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

ii. Oil and Gas Drilling Support Services

Perusahaan/*Entity*	**Periode Kontrak/ *Contract Period***	**Estimasi Nilai Kontrak/ *Estimated Contract Value***
PT Exspan Petrogas Intranusa ("EPI")		
PT Pertamina EP Asset 2	5 November 2019 – 28 Februari 2022/ *November 5, 2019 – February 28, 2022* terakhir diperpanjang menjadi tanggal 9 Januari 2023/ *last amended to January 9, 2023*	Nilai kontrak Rp38.011.011.000/ *Contract value amounting to Rp38,011,011,000.* Nilai kontrak ditambah menjadi Rp49.401.582.500/ *Increase in contract value to Rp49,401,582,500.*
	16 Oktober 2022 - 2 Januari 2025/ *October 16, 2022 - January 2, 2025*	Nilai kontrak Rp41.732.600.000/ *Contract value amounting to Rp41,732,600,000.*
PT Antareja Resources	Tertanggal 13 November 2023 dan terakhir diperpanjang menjadi sampai dengan tanggal 31 Desember 2026/ *dated November 13, 2023 and last amended to December 31, 2026*	Pada tanggal 13 November 2023 PT Antareja Resources menandatangani Amandemen III Perubahan dan Pernyataan Kembali Perjanjian Jasa Sewa Menyewa Rig AR#09 (HTHP) Untuk *Project Drilling* untuk menambahkan jangka waktu perjanjian sampai dengan 31 Desember 2026. Amandemen ini berlaku efektif pada 1 Januari 2024/ *On November 13, 2023, PT Antareja Resources signed Amendment III Amendment and Restatement to the AR#09 (HTHP) Rig Rental Services Agreement for the Drilling Project to increase the term of the agreement until December 31, 2026. This amendment became effective on January 1, 2024.*
PT Pertamina EP (Limau Field dan Zona 4)	Tertanggal 31 Januari 2024 dan berlaku sejak 19 Januari 2024 sampai 18 Februari 2026/ *dated January 31, 2024 and valid from January 19 2024 to February 18, 2026*	Nilai Kontrak sebesar Rp48.504.248.900/ *Contract Value amounting Rp48,504,248,900.*

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d. Perjanjian Lain-lain (lanjutan)

ii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

ii. Oil and Gas Drilling Support Services (continued)

Perusahaan/*Entity*	**Periode Kontrak/ *Contract Period***	**Estimasi Nilai Kontrak/ *Estimated Contract Value***
PT Exspan Petrogas Intranusa ("EPI") (lanjutan/*continued*)		
PT Scientific Drilling International, Indonesia	Tertanggal 17 Juni 2024 dan berlaku sejak tanggal penandatanganan sampai 31 Desember 2024/ *Dated June 17, 2024 and valid from the date of signing until December 31, 2024*	Nilai Kontrak sebesar Rp11.373.787.500/ *Contract Value amounting Rp11,373,787,500.*
PT Pertamina EP (Limau Field, Regional 1 Zona 4)	Tertanggal 9 Oktober 2024, dan berlaku sejak 4 November 2024 sampai dengan 3 Desember 2026/ *Dated October 9, 2024, and valid from November 4, 2024 to December 3, 2026.*	*Nilai Kontrak sebesar Rp45.613.508.375/ Contract Value amounting Rp45,613,508,375.*
PT Scientific Drilling International Indonesia	Tertanggal 25 Oktober 2024 dan berlaku sejak 25 Oktober 2024 sampai dengan 31 Desember 2024/ *Dated October 25, 2024 and valid from October 25, 2024 until December 31, 2024*	Amandemen I ini adalah untuk menambahkan Nilai Perjanjian sebesar Rp2.515.500.000, sehingga total Nilai Perjanjian adalah sebesar Rp13.889.287.500. Amandemen yang sudah ditandatangani Para Pihak baru diterima PT EPI pada bulan Mei 2025/ *This Amendment I is to add the Agreement Value by Rp2,515,500,000, so that the total Agreement Value is Rp13,889,287,500. The amendment that has been signed by the Parties was only received by PT EPI in May 2025.*
PT Pertamina EP	Tertanggal 12 Desember 2025 dan berlaku sejak 19 Januari 2024 sampai dengan 18 Mei 2026/ *Dated December 12, 2025 and valid from January 19, 2024 to May 18, 2026*	EPI menandatangani Amandemen I Penyediaan dan Pengoperasian 1 Unit Rig 350 HP dan peralatan pendukung lainnya, yang menambahkan jangka waktu menjadi 18 Mei 2026 dan menambahkan Nilai Perjanjian menjadi total Rp53.354.673.790/ *EPI signed Amendment I for the Provision and Operation of 1 Unit of 350 HP Rig and other supporting equipment, which added the time period to May 18, 2026 and increased the Agreement Value to a total of Rp53,354,673,790.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iii. Perpanjangan PSC

a. Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 23 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

b. Pada tanggal 19 Desember 2023, Amandemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor dalam bentuk *Cost Recovery* antara SKK Migas dan kontraktor KKS Blok Corridor yaitu Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor dan Repsol Corridor SA dan berlaku pada tanggal 20 Desember 2023. Amendemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor ini disetujui oleh Menteri Energi dan Sumber Daya Mineral Republik Indonesia melalui Surat Keputusan Nomor 444.K/MG.01/MEM.M.2023 tertanggal 12 Desember 2023, untuk jangka waktu 20 tahun, dengan komitmen sebesar AS$250 Juta. Kontraktor KKS Blok Corridor berkewajiban untuk menawarkan 10% *Participating Interest* kepada Pemerintah Daerah.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iii. Extension of PSC

a. On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/MEM/2019 from the Ministry of Energy and Mineral Resources approved the extension of Production Sharing Contract (PSC) for Rimau Block Area. The gross split scheme will be applied to new contracts effectively on April 23, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.

b. On December 19, 2023, Amended and Restated Production Sharing Contract Corridor Block for Cost Recovery between SKK Migas and PSC contractors Block Corridor, consist of Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor and Repsol Corridor SA dan effective on December 20, 2023. This Amended and Restated Production Sharing Contract Block Corridor approved by Minister of Energy and Natural Resuorces Number 444.K/MG.01/MEM.M.2023 dated December 12, 2023, for the period of 20 years, with the commitment for the amount of US$250 million. Corridor Block PSC contractors have the obligation to offer 10% Participating Interest to the Local Government.

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d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd.

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E&P Natuna Ltd., “MEPN”) sebagai pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (sekarang menjadi Medco South Natuna Sea Ltd.) sebagai pemilik hak partisipasi sebesar 35% yang telah mengalihkan hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% (“Para Pihak”) mengadakan Perjanjian Operasi Bersama (“JOA”) untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC.

Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Nonoperator harus membayar kepada operator atas biaya

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E&P Natuna Ltd, “MEPN”), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., “Premier Oil”) dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd.,”Star Energy”) sebagai “Grup PSC” dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture* (“JV WNTS”). Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd.

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E&P Natuna Ltd., “MEPN”) as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (now known as Medco South Natuna Sea Ltd.) as the owner of 35% participating interest which has assigned its participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc.) as the owner of 25% participating interest (the "Parties”) entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC.

This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one party of all interests as to the whole or any portion of the contract area, or on expiration of the contract. Based on the JOA, the operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E&P Natuna Ltd, “MEPN”), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd. (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group” with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership

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d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd. (lanjutan)

Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte. Ltd.). Perjanjian ini akan berlaku penuh sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil (“Grup PSC”) dengan persetujuan BPMIGAS (sekarang SKK Migas) mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte. Ltd. ("SembGas"). Grup PSC telah mendapat izin dari SembGas, untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA2 pada titik penyerahan.

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/ atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd. (continued)

SembGas Line and the Receiving Facilities also to use the system for the transporting and/or redelivery of gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte. Ltd.). This agreement shall remain in full force and full effect until all the PSC groups, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The “PSC Group”) together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte. Ltd. ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group, a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

Pursuant to their right under the WNTS JV parties, PSC Group has the right to use the System for the transportation and/or delivery of gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

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d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd. (lanjutan)

Pada tanggal 4 Maret 2024, MEPN, Star Energy dan Premier Oil (“Grup PSC”) mengadakan Perjanjian Pengangkutan GSA3 atau GSA3 TA, dimana GSA3 merupakan perjanjian antara MEPN, sebagai Penjual untuk GSA3 dengan SembCorp Gas Pte. Ltd. ("SembGas"). Perjanjian GSA3 TA ini akan berakhir pada 15 October 2028. Grup PSC telah mendapat izin dari SembGas, untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA3 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA3 pada titik penyerahan. Titik serah yang akan digunakan untuk GSA3 akan sama dengan titik serah untuk GSA2. Untuk itu, Penjual untuk GSA2 dan Penjual untuk GSA3 bersama dengan SembGas telah menandatangani surat kesepakatan bersama penggunaan meter bersama ORF 2 pada 14 Maret 2024.

v. *Letter of Agreement* untuk Implementasi atas Penyesuaian Harga Gas Bumi

Pada tahun 2020, perusahaan Medco pemegang PSC Sampang, Madura, Blok A (Aceh) dan Sumatera Selatan menandatangani *Letters of Agreement* (LOA) untuk implementasi atas penyesuaian harga gas bumi ("HGBT") sesuai dengan Keputusan Menteri Energi dan Sumber Daya Mineral nomor 91K/12/MEM/2020.

Pada tahun 2025, terdapat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 76.K/MG.01/MEM.M/2025 ("HGBT Industri") dan Nomor 77.K/MG.01/MEM.M/2025 ("HGBT Listrik"), dimana perusahaan Medco pemegang PSC Blok A (Aceh) menandatangani LOA untuk implementasi HGBT Industri pada tanggal 29 Agustus 2025.

Perbedaan harga antara PJBG dengan LOA tidak akan mempengaruhi pendapatan bulanan Grup.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd. (continued)

On March 4, 2024, MEPN, Star Energy dan Premier Oil (“PSC Group”) signed the Gas Transportation Agreement for GSA3 or GSA3 TA, where GSA3 is an agreement between MEPN, as the Seller for GSA3 with SembCorp Gas Pte. Ltd. (“SembGas”). This GSA3 TA will end by October 15, 2028. PSC Groups has obtained permit from SembGas, to use SembGas Line to transport the gas for GSA3 and in its capacity as party in WNTS JV, obtained permit to use the Receiving Facility to allow the delivery of GSA3 gas at the delivery point. The delivery point used for GSA3 will be sharing meter with GSA2. Therefore, GSA2 Seller and GSA3 Seller together with SembGas have signed the ORF2 meter sharing agreement on March 14, 2024.

v. Letter of Agreement for the Implementation of Natural Gas Price Adjustment

In 2020, the Medco companies holding the Sampang, Madura, Block A (Aceh) and South Sumatera PSCs signed Letters of Agreement (LOA) for the implementation of natural gas price adjustments in accordance with Minister of Energy and Mineral Resources decree number 91K/12/MEM/2020.

In 2025, there was Minister of Energy and Mineral Resources decree number 76.K/MG.01/MEM.M/2025 ("HGBT Industry") and Number 77.K/MG.01/MEM.M/2025 ("HGBT Electricity"), wher Medco companies holding Block A (Aceh) PSC has signed LOA for implementation HGBT Industry on August 29, 2025.

The difference in price between the respective GSAs and the LOAs will not affect the Group’s monthly revenue.

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

vi. Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya pelamparan *reservoir* yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri ESDM menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan *reservoir* minyak dan gas MEPG memasuki Wilayah Kerja kontraktor lainnya, MEPG melakukan perikatan Perjanjian Unitisasi dengan PT Pertamina Hulu Energi Jambi Merang dan PT Pertamina EP dengan wilayah kerja di Sumatera Selatan dan Jambi yang efektif sampai dengan salah satu PSC berakhir.

vii. Perpanjangan Periode Produksi Bualuang

Pada bulan Agustus 2025, Medco Energi Thailand (Bualuang) Limited dan Medco Energi Thailand (E&P) Limited, telah menerima persetujuan dari Pemerintah Thailand atas perpanjangan masa produksi Lapangan Minyak Bualuang (Blok B8/38) di Teluk Thailand. Masa produksi ini diperpanjang hingga 23 Oktober 2035 yang mendukung keberlanjutan operasi serta memperkuat komitmen Perseroan di kawasan tersebut.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

vi. Unitization Agreement

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC contractor is required to conduct unitization if it is proven that its reservoir extends into another contractor's Working Area. The MoEMR will determine the operator for the unitization based on the agreement between the contractors involving the unitization after considering the opinion of SKK Migas.

Since several of MEPG's oil and gas reservoirs extend into other Contractor's Working Areas, MEPG has entered into Unitization Agreement with PT Pertamina Hulu Energi Jambi Merang and PT Pertamina EP for South Sumatera and Jambi working area which effective until one of the PSC ends.

vii. Bualuang Production Period Extension

In August 2025, Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited, have received approval from the Government of Thailand for an extension of the production period for the Bualuang Oil Field (Block B8/38) in the Gulf of Thailand. The production period has been extended until October 23, 2035, allowing the Company to continue its operations and further strengthen its commitment to the region.

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50. KONTINJENSI

a. Litigasi

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM")

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat), melalui kuasa hukumnya mengajukan gugatan terhadap PT Medco E & P Malaka ("MEPM") (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

Pada 29 Oktober 2019, Pengadilan Negeri Jakarta Selatan yang memeriksa dan mengadili Perkara telah membacakan putusan yang pada intinya menyatakan Gugatan Penggugat tidak dapat diterima. Hingga tenggat waktu yang diatur dalam undang-undang, Penggugat tidak mengajukan upaya Banding dan oleh karenanya putusan Perkara telah berkekuatan hukum tetap.

Pada 15 Januari 2020, Penggugat memulai gugatan serupa tetapi kali ini, Penggugat mengikutsertakan Badan Pengelola Migas Aceh sebagai Tergugat Ketiga.

50. CONTINGENCIES

a. Litigations

i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM")

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against PT Medco E & P Malaka ("MEPM") (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel that leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

On October 29, 2019, the South Jakarta District Court that examined and judged the Case read out the verdict which basically stated that the Plaintiff's Claim could not be accepted. Until the deadline set out in the law, the Plaintiff did not submit any Appeal and therefore the Case's decision was legally binding.

Subsequently, on January 15, 2020, Plaintiff initiated a similar lawsuit but this time, Plaintiff included Badan Pengelola Migas Aceh as the Third Defendant.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Putusan pengadilan dibacakan pada 21 Februari 2022. Dalam pembacaan putusan, pertimbangan Majelis Hakim yang mendasari putusan perkara menyatakan:

1. Dalam Eksepsi: menolak eksepsi dari Tergugat I, Tergugat II, dan Tergugat III; dan
2. Dalam Pokok Perkara:
   i. Menyatakan gugatan Penggugat diterima sebagian.
   ii. Menyatakan bahwa Tergugat I, Tergugat II dan Tergugat III telah melakukan perbuatan melawan hukum tanpa dihukum untuk membayar ganti rugi.
   iii. Memerintahkan Tergugat I, Tergugat II dan Tergugat III untuk membayar biaya perkara.

MEPM berpendapat putusan tersebut tidak memiliki dasar hukum yang layak, oleh karena itu MEPM mengajukan banding kepada Pengadilan Tinggi DKI Jakarta.

Pada tanggal 21 Februari 2023, Pengadilan Tinggi DKI Jakarta telah mengeluarkan Putusan Nomor 106/PDT/2023/PTDKI yang pada intinya memperkuat putusan Pengadilan Negeri sebelumnya.

Berdasarkan Putusan Pengadilan Tinggi DKI Jakarta tersebut, baik MEPM maupun Penggugat masing-masing mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia.

50. CONTINGENCIES (continued)

a. Litigations (continued)

i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

Court decision read out the verdict on February 21, 2022. During the pronouncement of the verdict, the Panel of Judges' considerations which underlies the case decision stated:

1. *In Exception: rejects the exception from the Defendant I, the Defendant II, and the Defendant III; and*
2. *In Merits Case:*
   i. Declare the Plaintiff's lawsuit partially accepted.
   ii. Declare that Defendant I, Defendant II and Defendant III have committed an unlawful act without being punished to pay any compensation.
   iii. To order Defendant I, Defendant II and Defendant III to pay court costs.

MEPM is of the opinion that the verdict have no proper legal basis, and therefore MEPM have submitted an appeal to the DKI Jakarta High Court.

On February 21, 2023, the DKI Jakarta High Court issued the verdict by Decision Number 106/PDT/2023/PTDKI which in essence strengthened the previous District Court decision.

Based on the verdict of the DKI Jakarta High Court, both MEPM and the Plaintiff respectivelly submitted Cassation to the Supreme Court of the Republic of Indonesia.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Pada tanggal 25 Juni 2024, Mahkamah Agung Republik Indonesia telah mengeluarkan Putusan Nomor 901/K/PDT/2024 yang pada intinya memperkuat putusan Pengadilan Tinggi DKI Jakarta dengan tambahan berupa penetapan ganti kerugian materil sebesar Rp.39.290.400 (tiga puluh sembilan juta dua ratus sembilan puluh ribu empat ratus Rupiah). Penggugat sebelumnya sejak awal gugatan menuntut ganti rugi materil sebesar Rp.2.826.360.000 (dua milyar delapan ratus dua puluh enam juta tiga ratus enam puluh ribu Rupiah).

Putusan Mahkamah Agung Republik Indonesia merupakan putusan yang telah berkekuatan hukum tetap, meskipun masih terdapat upaya hukum yang dapat dilakukan yaitu Peninjauan Kembali. Sampai dengan laporan ini diterbitkan, belum ada pihak yang mengajukan Peninjauan Kembali.

Berita Acara Eksekus Putusan Pengadilan telah ditandatangani oleh MEPM dan Khairil Anwar pada tanggal 12 Februari 2025, yang diikuti dengan pembayaran lunas sebesar Rp39.290.400 (tiga puluh sembilan juta dua ratus sembilan puluh ribu empat ratus Rupiah). Berita Acara Pembayaran Penyelesaian tersebut kemudian didaftarkan ke Pengadilan Negeri Jakarta Selatan pada tanggal 21 Maret 2025. Perkara telah selesai.

50. CONTINGENCIES (continued)

a. Litigations (continued)

i. *Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)*

On June 25, 2024, the Supreme Court of the Republic of Indonesia issued Decision Number 901/K/PDT/2024 which essentially strengthened the decision of the DKI Jakarta High Court with an additional determination of material compensation amounting to Rp39,290,400 (thirty-nine million two hundred ninety thousand four hundred Rupiah). The Plaintiff previously from the start of the lawsuit demanded material compensation of Rp2,826,360,000 (two billion eight hundred twenty-six million three hundred and sixty thousand Rupiah).

The decision of the Supreme Court of the Republic of Indonesia is a decision that final and binding, although there are still legal remedies that can be taken, a Judicial Review. As of the publication of this report, no party has submitted a request for Judicial Review.

Settlement Payment Minutes has been signed by MEPM and Khairil Anwar on February 12, 2025 and followed by the full payment of Rp39,290,400 (thirty-nine million two hundred ninety thousand four hundred Rupiah). The Settlement Payment Minutes has been registered to the South Jakarta District Court by March 21, 2025. The case is closed.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania

(a) Perkara Komersial No. 185 Tahun 2013, Pengadilan Tinggi Tanzania (Divisi Komersial) di Dar es Salaam

Perkara ini, yang diajukan pada tahun 2013, telah dibatalkan oleh pengadilan pada bulan Juni 2018. Empat tahun kemudian, Moto Mabanga mengajukan Permohonan Komersial Lain-Lain No. 19 Tahun 2022, meminta perpanjangan waktu untuk mengajukan perintah untuk mengesampingkan keputusan pengadilan Juni 2018. Permohonan tersebut ditolak pada Mei 2022. Moto Mabanga kemudian mengajukan Pemberitahuan Banding terhadap keputusan pengadilan yang menolak permohonan tersebut, namun hingga saat ini, belum ada banding yang diajukan. Oleh karena itu, kecuali dan sampai Moto Mabanga mengajukan banding, yang mana memerlukan perpanjangan waktu dari Pengadilan Banding, dan berhasil dalam banding tersebut, keputusan Pengadilan Tinggi Mei 2022, yang menolak permohonan, tetap berlaku dan begitu juga keputusan pengadilan Juni 2018, memberhentikan kasus tersebut.

Kasus ini dianggap sebagai masalah yang tertunda, namun jika Moto Mabanga mengajukan banding atas keputusan pengadilan yang menolak Permohonan Lain-Lain No. 19 Tahun 2022 dan berhasil dalam banding tersebut, maka kemudian dapat menghidupkan kembali proses pemulihan kasus tersebut. Kecuali dan sampai hal itu terjadi, meskipun peluang keberhasilannya sangat kecil, kasus tersebut harus dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania

(a) Commercial Case No. 185 of 2013, High Court of Tanzania (Commercial Division) at Dar es Salaam

This case, filed in 2013, was dismissed by the court in June 2018. Four years later, Moto Mabanga filed Miscellaneous Commercial Application No. 19 of 2022, seeking for extension of time within which to apply for an order to set aside the court's decision of June 2018.The application was dismissed in May 2022. Moto Mabanga then filed a Notice of Appeal against the court's decision dismissing the application but, to date, no appeal has been filed. Therefore, unless and until Moto Mabanga files an appeal, for which it would required an extension of time by the Court of Appeal, and succeeds in the appeal, the High Court's decision of May 2022, dismissing the application, stands and so does the court's decision of June 2018, dismissing the case.

This case shall be considered as pending matter, however if Moto Mabanga file an appeal against the court's decision dismissing Miscellaneous Application No. 19 of 2022 and succeed in the appeal, it could then revive proceedings for the restoration of the case. Unless and until that happen, even though the chances of it successfully happening are remote, the case has to be treated as having come to an end.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(b) Perkara Perdata Lain-Lain No. 14 Tahun 2014, Pengadilan Tinggi Tanzania (Dar es Salaam)

Perkara konstitusional ini diawali dengan petisi dan berdasarkan fakta-fakta yang sama dengan Perkara Komersial No. 185 Tahun 2013 ini, disidangkan oleh Mahkamah Konstitusi pada Mei 2016 secara paralel menunggu penetapan Perkara Komersial No. 185 Tahun 2013. Sejak Perkara Komersial pada Juni 2018 diberhentikan, Moto Mabanga tidak melakukan upaya untuk menghidupkan kembali proses perkara konstitusional. Ada dua pilihan yang tersedia bagi Perusahaan. Pertama, *status quo* dapat dipertahankan sampai Moto Mabanga menghidupkan kembali persidangan atau pengadilan, atas mosinya sendiri, memanggil kasus tersebut. Kedua, jika berlanjut, tetapi tidak aktif, penundaan kasus menjadi perhatian Perusahaan (misalnya, dari sudut pandang audit) maka Perusahaan dapat mengajukan permohonan ke pengadilan untuk membatalkan perkara konstitusional karena Moto Mabanga telah gagal untuk menjalankannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(b) Miscellaneous Civil Cause No. 14 of 2014, High Court Tanzania (Dar es Salaam Registry)

This constitutional case commenced by way of a petition and based on similar facts as those in Commercial Case No. 185 of 2013, was tried by the Constitutional court in May 2016, pending determination of Commercial Case No. 185 of 2013. Since the dismissal of the commercial case in June 2018, Moto Mabanga has made no effort to revive the proceedings in the constitutional case. There are two options available to the Company. First, it could let the status quo be maintained until Moto Mabanga revives the trial or the court, on its own motion, calls up the case. Second, if it continued, but dormant, pendency of the case is a matter of concern to the Company (for example, from an audit perspective) the Company could file an application to the court to have the constitutional case struck out because of Moto Mabanga's failure to prosecute it.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(c) Perkara Perpajakan No. 18 Tahun 2019, Pengadilan Tinggi Tanzania (Divisi Komersial)

Perkara ini berkaitan dengan tagihan biaya yang diajukan oleh Perusahaan dalam Perkara Komersial No. 18 tahun 2013. Tagihan biaya dikenakan pajak pada tanggal 30 Agustus 2022 dan sejumlah Shilling Tanzania 579.410.919 (setara dengan sekitar AS$251.917) telah diberikan kepada Perusahaan. Proses pemulihan jumlah ini dari Moto Mabanga akan memerlukan pengajuan ke pengadilan untuk eksekusi dengan melampirkan dan menjual aset Moto Mabanga di Tanzania. Permohonan tersebut belum dibuat karena sejauh ini Perusahaan belum berhasil dalam upaya untuk mengetahui aset apa pun yang dimiliki oleh Moto Mabanga di Tanzania.

(d) Perkara Perpajakan No. 61 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini timbul dari Perkara Komersial No. 43 Tahun 2019 dan telah dikenakan pajak oleh pengadilan pada tanggal 12 Agustus 2022 sebesar Shilling Tanzania 22.043.000 (setara dengan sekitar AS$9.584) diberikan kepada Perusahaan. Pemulihan jumlah tersebut harus melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga. Permohonan eksekusi tidak diajukan, karena alasan-alasan yang disebutkan dalam butir (c) di atas.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(c) Taxation Cause No. 18 of 2019, High Court of Tanzania (Commercial Division)

This relates to a bill of costs filed by the Company in Commercial Case No. 18 of 2013. The bill of costs was taxed on August 30, 2022, and an amount of Shilling Tanzania 579,410,919 (equivalent to approximately US$251,917) was awarded to the Company. The process for recovery of this amount from Moto Mabanga would entail making an application to the court for execution by way of attachment and sale of Moto Mabanga's assets in Tanzania. Such application has not been made because the Company have been unsuccessful in our efforts to find out any assets owned by Moto Mabanga in Tanzania.

(d) Taxation Cause No. 61 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Case No. 43 of 2019 and was taxed by the court on August 12, 2022. An amount of Shilling Tanzania 22,043,000 (equivalent to approximately US$9,584) was awarded to the Company. Recovery of the amount would have to be through execution by way of attachment and sale of Moto Mabanga's assets. An application for execution has not been filed, for the reasons stated in point (c) above.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(e) Perkara Perpajakan No. 96 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini muncul dari Permohonan Komersial No. 19 Tahun 2022. Dikenakan pajak, pada 9 September 2022, sebesar Shilling Tanzania 2.680.000 (setara dengan kurang lebih AS$1.165). Jumlah ini dapat diperoleh kembali melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga, tetapi karena alasan yang sama seperti yang disebutkan dalam poin (c) di atas, sejauh ini hal tersebut tidak dapat dilakukan.

(f) Perkara Perpajakan No.57 Tahun 2021, Pengadilan Banding Tanzania

Tagihan biaya timbul dari Perkara Banding Perdata No. 119 Tahun 2021 yang diajukan oleh Moto Mabanga terhadap putusan Pengadilan Tinggi (Divisi Komersial) dalam Perkara Komersial No. 43 Tahun 2019. Tagihan biaya tersebut dikenakan pajak pada tanggal 26 Juli 2022 sebesar Shilling Tanzania 7.210.000 (setara dengan kurang lebih AS$3.130). Dengan alasan yang sama seperti pada butir (c) di atas, permohonan pelaksanaan perintah perpajakan sampai saat ini belum dapat diajukan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(e) Taxation Cause No. 96 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Application No. 19 of 2022. It was taxed, on September 9, 2022, at Shilling Tanzania 2,680,000 (equivalent to approximately US$1,165). This amount would be recoverable through execution by attachment and sale of Moto Mabanga's assets, but for similar reasons as those stated in point (c) above, this has so far not been possible.

(f) Taxation Cause No.57 of 2021, Court of Appeal of Tanzania

The bill of costs arose out of Civil Appeal No. 119 of 2021 instituted by Moto Mabanga against the decision of the High Court (Commercial Division) in Commercial Case No. 43 of 2019. The bill of costs was taxed on July 26, 2022, at Shilling Tanzania 7,210,000 (equivalent to approximately US$3,130). For similar reasons as stated in point (c) above, it has so far not been possible to file an application for execution of the taxation order.

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Raflis Aminula Ali melalui kuasa hukumnya ("Penggugat") telah menyampaikan surat peringatan kepada JOB Tomori terkait genangan air yang melanda tanaman yang berada di atas lahan Penggugat seluas ± 8.365 m^2 ("Tanah") ketika musim hujan terjadi, yang berasal dari saluran pembuangan air milik JOB Tomori.

Namun, pada 12 April 2021, Penggugat tetap mendaftarkan gugatan perbuatan melawan hukum kepada Pengadilan Negeri Luwuk dengan dalil sebagai berikut:

a. Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
b. Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
c. Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

Atas hal tersebut, Penggugat menuntut:

a. Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
b. Ganti rugi atas kerugian material biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
c. Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);
d. Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Civil Case No.30/PDT.G/2021/PN.LWK between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Raflis Aminula Ali through his attorney ("Plaintiff") has submitted a warning letter to JOB Tomori regarding the puddle that hit the plants on the Plaintiff's land area of ± 8,365 m^2 ("Land") during the rainy season occurred, which came from a drainage of JOB Tomori.

However, on April 12, 2021, the Plaintiff continued to register the lawsuit on the basis of against the law in Luwuk District Court with the following arguments:

a. The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/ confirmation from the Plaintiff;
b. The drainage causes environmental pollution;
c. Stagnant water in the Land causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the Land are damage.

On this matter, the Plaintiff claim:

a. Compensation for material losses (due to crop damage) of Rp800,000,000 (eight hundred million Rupiah);
b. Compensation for material losses in the amount of Rp100,000,000 (one hundred million Rupiah);
c. Compensation for immaterial losses due to damage crops in amount of Rp450,000,000 (four hundred and fifty million Rupiah);
d. Penalty (Dwangsom) of Rp3,000,000 (three million Rupiah) per day.

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Sidang putusan dilaksanakan pada tanggal 2 Maret 2022. Majelis Hakim menyatakan JOB Tomori tidak melakukan pencemaran lingkungan melainkan perusakan tanah milik Penggugat, dan menghukum JOB Tomori untuk membayar sebesar Rp90.000.000 (sembilan puluh juta rupiah) dari jumlah tuntutan Penggugat semula sebesar Rp1.300.000.000 (satu miliar tiga ratus juta rupiah).

JOB Tomori telah mengajukan permohonan banding pada tanggal 15 Maret 2022, Pengadilan Tinggi Palu telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Negeri Luwuk.

JOB Tomori telah mengajukan permohonan kasasi pada tanggal 30 September 2022 terhadap putusan Pengadilan Tinggi Palu. Pada tanggal 16 Mei 2023, Mahkamah Agung telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Tinggi Palu.

JOB Tomori telah mengajukan perjanjian penyelesaian bersama dengan permohonan peninjauan kembali pada tanggal 1 Desember 2023 terhadap putusan yang dikeluarkan Mahkamah Agung. Pada tanggal 25 Juni 2024, Mahkamah Agung telah mengeluarkan putusan yang menerima perjanjian penyelesaian tersebut. Kasus ini dinyatakan selesai.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Civil Case No.30/PDT.G/2021/PN.LWK between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (continued)

Verdict hearing concluded on March 2, 2022. Judges stated that JOB Tomori did not conduct an environmental pollution but destruction of land owned by the Plaintiff, and punish JOB Tomori to pay Rp90,000,000 (ninety million rupiah) out of the total claim amount from the Plaintiff originally claim is Rp1,300,000,000 (one billion and three hundred million rupiah).

JOB Tomori have submitted the application of appeal on March 15, 2022. On July 26, 2022, Palu High Court have issued the verdict of this case which affirming the previous verdict of Luwuk District Court.

JOB Tomori has submitted cassation request on September 30, 2022, against Palu High Court verdict. On May 16, 2023, Supreme Court have issued the verdict of this case which affirming the previous verdict issued by Palu High Court.

JOB Tomori has submitted the settlement agreement along with the judicial review on December 1, 2023, against Supreme Court verdict. On June 25, 2024, the Supreme Court has issued a verdict accepting and acknowledge the settlement agreement. The case is closed

The original consolidated financial statements included herein are in the Indonesian language.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam

Pada tanggal 27 Agustus 2020, PT Energi Listrik Batam ("ELB") (Penggugat) mengajukan gugatan kepada PT Pelayanan Listrik Nasional Batam (Tergugat) di Badan Arbitrase Nasional Indonesia (BANI). Sidang pertama dilaksanakan pada tanggal 7 Desember 2020 dengan hasil yang harus diputuskan dalam waktu 180 hari sejak sidang pertama. Gugatan ini diajukan menyangkut pembayaran kompensasi sebesar Rp160.243.870.018 untuk dugaan pelanggaran kontrak oleh Tergugat. Selain itu, Penggugat juga mengajukan klaim bunga sebesar Rp7.958.722.139 atas keterlambatan pembayaran oleh Tergugat.

Pada tanggal 13 Agustus 2021, BANI telah menyelesaikan pemeriksaan dan memutus perkara dengan menjatuhkan Putusan untuk menerima sebagian tuntutan Penggugat dengan menghukum Tergugat untuk membayar ganti rugi dan mengembalikan biaya administrasi, pemeriksaan dan arbiter kepada Penggugat.

Pada tanggal 10 September 2021, BANI telah mendaftarkan salinan otentik putusan BANI tanggal 13 Agustus 2021 tersebut di Pengadilan Negeri Batam.

Pengadilan Negeri Batam telah menerbitkan keputusan untuk menolak putusan BANI pada tanggal 13 Januari 2022. Pada tanggal 27 Januari 2022 dan 3 Februari 2022, BANI dan ELB menyampaikan nota banding atas putusan Pengadilan Negeri Batam ke Mahkamah Agung.

Pada tanggal 5 Juli 2022, Majelis Hakim Mahkamah Agung telah memutuskan untuk menolak pembatalan putusan arbitrase BANI oleh Pengadilan Negeri Batam dan menguatkan amar putusan arbitrase BANI untuk pihak ELB.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Lawsuit to PT Pelayanan Listrik Nasional Batam

On August 27, 2020, PT Energi Listrik Batam ("ELB") (Plaintiff) filed a lawsuit against PT Pelayanan Listrik Nasional Batam (Defendant) at the Indonesia National Board of Arbitration (BANI). The first hearing was held on December 7, 2020, with the result shall be decided within 180 days after the first hearing. The claim was filed for a compensation payment of Rp160,243,870,018 for an alleged breach of contract by Defendant. In addition, Plaintiff also claimed interest of Rp7,958,722,139 for the delay of payment by Defendant.

On August 13, 2021, BANI completed the examination and decided the case by imposing a Decision to accept part of the Plaintiff's demand by punishing the Defendant to pay compensation and indemnify the administrative, examination and arbitration fees to the Plaintiff.

On September 10, 2021, BANI has registered an authentic copy of BANI decision dated August 13, 2021, to the Batam District Court.

Batam District Court has issued decision to reject BANI result on January 13, 2022. On January 27, 2022, and February 3, 2022, BANI and ELB submitted a deed of appeal on the Batam District Court decision to the Supreme Court.

On July 5, 2022, the Supreme Court rejected the annulment of the BANI arbitration decision by the Batam District Court and upheld the BANI arbitration decision in ELB favour.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
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(Expressed in United States Dollar,
unless otherwise stated)***

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Pada tanggal 6 Maret 2023, Para Pihak menandatangani perjanjian penyelesaian dan pelaksanaan Putusan Mahkamah Agung dengan kesepakatan penyelesaian dengan cara ELB akan menerbitkan tagihan sebesar Rp77.389.399.990 sebagai pelaksanaan ganti rugi dan Rp1.225.882.900 sebagai porsi kewajiban administrasi. PLNB telah melakukan pembayaran atas tagihan tersebut pada 31 Maret 2023.

Manajemen tidak menganggap Keputusan Mahkamah Agung sebagai kejadian setelah tanggal neraca yang memerlukan penyesuaian pada laporan keuangan Perusahaan untuk periode yang berakhir pada tanggal 31 Desember 2024. Oleh karena itu, tidak terdapat aset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 31 Desember 2024.

v. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC")

Pada tanggal 15 Maret 2022 MIVL mengajukan arbitrase melalui ICC terhadap National Oil Company of Libya ("NOC") untuk mempertahankan hak-hak kontraktualnya berdasarkan *Exploration and Production Sharing Agreement* ("EPSA") dan untuk melindungi hak-hak MIVL untuk mendapatkan keuntungan dari investasinya di Area 47, di Libya.

Keputusan untuk melakukan arbitrase diambil sebagai tanggapan atas upaya NOC untuk menghindari kewajibannya berdasarkan EPSA dan upaya selanjutnya untuk mencegah MIVL berpartisipasi penuh dalam pengembangan dan eksploitasi Area 47 bahkan, sebaliknya, berusaha mengembangkan Area 47 untuk keuntungan pribadi NOC.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

On March 6, 2023, the parties signed the agreement and implementation of the Supreme Court's decision with an agreement of the settlement by ELB would issue a bill of Rp77,389,399,990 as a compensation and Rp1,225,882,900 as a portion of administrative obligations. The issued bill paid by PLNB on March 31, 2023.

Management did not account such Supreme Court decision as an adjusting event after the balance sheet date in the Company's financial statements for the period ended December 31, 2024. Therefore, no contingent assets are accounted in the consolidated financial statements as of December 31, 2024.

v. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC")

On March 15, 2022, MIVL commenced an ICC arbitration against the National Oil Company of Libya (the "NOC") to enforce its contractual rights under an Exploration and Production Sharing Agreement ("EPSA") and to protect MIVL's right to benefit from its investment in Area 47, in Libya.

The decision to arbitrate was taken in response to the NOC's attempts to circumvent its obligations under the EPSA and its further attempt to prevent MIVL from fully participating in the development and exploitation of Area 47 by, instead, seeking to develop Area 47 for the NOC's sole benefit.

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC") (lanjutan)

MIVL meminta penegasan dalam bentuk perintah yang mengharuskan NOC untuk mematuhi kewajibannya berdasarkan EPSA dan, sebagai alternatif, ganti rugi atas semua kerugian yang diderita oleh MIVL karena pelanggaran NOC terhadap EPSA. Kerugian-kerugian dimaksud belum sepenuhnya diperhitungkan.

MIVL dan NOC menandatangani Perjanjian Penyelesaian pada tanggal 28 Maret 2024, namun Perjanjian Penyelesaian tersebut belum berlaku efektif sampai seluruh persyaratan dipenuhi. Pada tanggal 24 Mei 2024, Perjanjian Perdamaian telah berlaku efektif dan oleh karena itu pada tanggal 28 Mei 2024 MIVL dan NOC secara bersama-sama mengirimkan surat kepada Tribunal yang pada intinya menginformasikan:
1. bahwa para pihak telah mencapai kesepakatan penyelesaian;
2. para pihak akan menanggung masing-masing biaya persidangan; dan
3. biaya majelis arbitrase dan biaya administrasi ICC akan dibebankan dalam jumlah yang sama kepada para pihak.

Pada tanggal 31 Juli 2024, Tribunal telah mengeluarkan *Termination Order* yang mengakhiri proses arbitrase berdasarkan kesepakatan Para Pihak untuk menghentikan arbitrase ini sebagai hasil dari penyelesaian sengketa. Perkara telah selesai.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC") (continued)

MIVL seeks relief in the form of an order requiring the NOC to comply with its obligations under the EPSA and, in the alternative, damages for all losses that MIVL incurs because of NOC's breaches of the EPSA. Those damages have yet to be fully quantified.

MIVL and NOC signed a Settlement Agreement on March 28, 2024, but the Settlement Agreement was not yet be effective until all the conditions are being satisfied. On May 24, 2024, the Settlement Agreement has become effective and therefore on May 28, 2024 MIVL and NOC have jointly sent a letter to the Tribunal which essentially informing:
1. record that the parties have settled;
2. require the parties to bear their own costs of the proceedings; and
3. require the fees of the arbitral tribunal and the ICC's administrative expenses to be paid in equal shares by the parties.

On July 31, 2024, Tribunal has issued a Termination Order which terminates the arbitration process pursuant to the Parties' agreement to discontinue the arbitration as a result of their settlement. The case is closed.

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PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Proses Litigasi PT Medco Ratch Power Riau

Novia Corry (Penggugat 1) dan Fenny Wong (Penggugat 2) mengajukan gugatan terhadap PT Lotte Engineering & Construction Co. Ltd (Tergugat 1) dan MRPR (Tergugat 2) di Pengadilan Negeri Jakarta Selatan atas dasar perbuatan melawan hukum. Para Penggugat mengklaim menderita kerugian akibat kegiatan pengerukan dan penggalian di tanah Penggugat yang dilakukan oleh Tergugat 1. Gugatan terhadap Tergugat 1 adalah ganti rugi sebesar Rp10 miliar sedangkan gugatan terhadap Tergugat 2 adalah membayar denda sebesar Rp1 juta untuk setiap hari keterlambatan dalam melaksanakan putusan pengadilan.

Pada 18 April 2023, Pengadilan Negeri mengeluarkan putusan di mana Tergugat 2 dihukum membayar biaya perkara sebesar Rp986.000 (sembilan ratus delapan puluh enam ribu Rupiah).

Pada tanggal 26 Januari 2024, Pengadilan Tinggi Jakarta menguatkan putusan Pengadilan Negeri.

Pada 26 Februari 2024, MRPR telah mengajukan kasasi ke Mahkamah Agung Republik Indonesia atas putusan Pengadilan Tinggi Jakarta. Grup menyatakan bahwa klaim terhadap MRPR tidak memiliki dasar hukum, oleh karena itu tidak ada ketentuan yang dibuat untuk gugatan ini dalam laporan keuangan konsolidasi.

Pada 16 Desember 2024, Mahkamah Agung menolak pengajuan kasasi MRPR sehingga putusan Pengadilan sebelumnya tetap berlaku dan menghukum MRPR sebagai Tergugat 2 untuk membayar biaya perkara atas biaya perkara di pengadilan kasasi sebesar Rp500.000.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vi. PT Medco Ratch Power Riau Litigation Process

Novia Corry (Plaintiff 1) and Fenny Wong (Plaintiff 2) filed a lawsuit against PT Lotte Engineering & Construction Co. Ltd (Defendant 1) and MRPR (Defendant 2) at the South Jakarta District Court on the basis of unlawful act. The Plaintiffs claim to suffer loss due to dredging and excavation of landfill activities in Plaintiff's land carried out by Defendant 1. The lawsuit claim to Defendant 1 is to pay compensation in the amount of Rp10 billion while the lawsuit claim to Defendant 2 is to pay penalty in the amount of Rp1 million for every day of delay in implementing the court decision.

On April 18, 2023, the District Court issued decision in which Defendant 2 is sentenced to pay court cost of Rp986,000 (nine hundred eighty six thousand of Rupiah).

On January 26, 2024, the Jakarta Hight Court upholds the decision of District Court.

On February 26, 2024, MRPR has submitted a cassation to the Supreme Court of the Republic of Indonesia on the Jakarta Hight Court decision. The Group states that such claim to MRPR has no legal basis, therefore no provision has been made for this lawsuit in the consolidated financial statements.

On December 16, 2024, the Supreme Court rejected MRPR's cassation request so that the previous Court decision remained in effect and sentenced MRPR as Defendant 2 to pay court costs for the cassation court process amounting to Rp500,000.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Gugatan Hukum Ilyas Basyah melawan PT Medco E & P Malaka ("MEPM")

Pada tanggal 29 Januari 2024, Ilyas Basyah (Penggugat) melalui kuasa hukumnya mengajukan gugatan terhadap beberapa Tergugat diantaranya MEPM (selaku Tergugat V) dan beberapa Turut Tergugat ke Pengadilan Negeri Idi yang didaftarkan pada tanggal 2 Februari 2024. Gugatan diajukan oleh Ilyas Basyah terkait dengan perbuatan melawan hukum dan tuntutan ganti rugi dari seluruh Tergugat atas transaksi jual beli dan/atau pelepasan hak atas tanah di Gampong Blang Nisam Kecamatan Indra Makmur, Aceh Timur.

Penggugat menghendaki Pengadilan Negeri Idi menyatakan seluruh Tergugat secara tanggung renteng membayar kepada Penggugat kerugian materiil sebesar Rp1.700.000.000 dan kerugian imateriil sebesar Rp5.000.000.000.

Proses mediasi dilakukan beberapa kali selama bulan Februari dan Maret 2024 dan karena semua Tergugat menolak menyetujui usulan Penggugat, maka mediasi dinyatakan gagal.

Gugatan berlanjut ke pemeriksaan pokok perkara dan sidang pertama dilaksanakan pada 1 April 2024.

Pada tanggal 19 Agustus 2024, Pengadilan Negeri Idi telah mengeluarkan putusan yang menyatakan menolak gugatan Penggugat untuk seluruhnya. Pada tanggal 29 Agustus 2024 Penggugat mengajukan Banding atas putusan Pengadilan Negeri Idi, dan sampai saat ini masih dalam pemeriksaan di Pengadilan Tinggi Banda Aceh.

Pada tanggal 26 November 2024, Penggugat mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia dan hingga saat ini perkara dalam pemeriksaan oleh Mahkamah Agung Republik Indonesia.

Pada tanggal 13 Agustus 2025, Mahkamah Agung telah mengeluarkan putusan yang menyatakan menolak Kasasi Penggugat untuk seluruhnya. Perkara telah selesai dan berkekuatan hukum tetap.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Lawsuit from Ilyas Basyah against PT Medco E & P Malaka ("MEPM")

On January 29, 2024, Ilyas Basyah (Plaintiff), through his attorney filed a lawsuit against several Defendants including MEPM (as Defendant V) and several Co-Defendants to Idi District Court, which registered on February 2, 2024. The lawsuit filed by Ilyas Basyah is related to unlawful act and the demand compensation from all the Defendants for the sale and purchase transaction and/or release of rights of plot of land at Gampong Blang Nisam Sub-district Indra Makmur, Aceh Timur.

The Plaintiff wishes Idi District Court to declare all the Defendants are jointly and severally pay to the Plaintiff of material losses amounting to Rp1,700,000,000 and immaterial losses amounting to Rp5,000,000,000.

The mediation process conducted several times during February and March 2024 and due to all the Defendants refuse to agree of the Plaintiff's proposal, the mediation declared fail.

The lawsuit continues to the examination of the main subject and the first hearing was held on April 1, 2024. Currently this case is being examined at the Idi District Court.

On August 19, 2024, the Idi District Court has issued the case verdict stating that to reject the Plaintiff's lawsuit in its entirety. On August 29, 2024, the Plaintiff filed an appeal against the Idi District Court's verdict, and the case currently examined by the Banda Aceh High Court.

On November 26, 2024, the Plaintiff has submitted Cassation to the Supreme Court of the Republic of Indonesia, and the case currently examined by the Supreme Court of the Republic of Indonesia.

On August 13, 2025, the Supreme Court issued a decision rejecting the Plaintiff's cassation in its entirety. The case is concluded and has final and binding decision.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

50. KONTINJENSI (lanjutan)

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2023, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2012 sampai dengan 2021. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

c. Kewajiban kepada Pihak Penjamin

Medco Energi US LLC (MEUS) secara kontinjen berkewajiban kepada perusahaan asuransi penjamin dengan jumlah keseluruhan sebesar AS$3.000.000 pada tanggal 31 Desember 2023 terkait penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM). Obligasi tersebut merupakan jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging and Abandonment* seperti disebut dalam perjanjian jual beli dan perjanjian sewa guna usaha. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan beberapa penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan telah diubah secara administratif di BOEM.

50. CONTINGENCIES (continued)

b. Government and Joint Operations Audit Claims

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2023, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2021. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

c. Surety Obligations

Medco Energi US LLC (MEUS) is contingently liable to a surety insurance company in the aggregate amount of US$3,000,000 as of December 31, 2023 related to a bond issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM). The bond is a third party guarantee by the surety insurance company that MEUS will operate in accordance with applicable rules and regulations and perform certain Plugging and Abandonment obligations as specified by applicable purchase and sale and lease agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Blocks Main Pass 64 and 65 has replaced certain of MEUS's surety obligations and has been changed administratively in BOEM.

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51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are as follows:

	2025	2024	
Indonesia			***Indonesia***
Saldo awal	217.875.939	227.128.120	*Beginning balance*
Akresi selama tahun berjalan	7.466.480	10.637.270	*Accretion during the year*
Akuisisi entitas anak	46.060.043	–	*Acquisition of subsidiary*
Reklasifikasi ke dimiliki untuk dijual	–	(3.942.984)	*Reclassification to held for sale*
Penyesuaian	6.578.183	(15.946.467)	*Adjustment*
Saldo akhir	277.980.645	217.875.939	*Ending balance*
Rekening yang dicadangkan	(226.648.367)	(164.801.244)	*Escrow accounts*
Pencairan	(1.229.232)	(441.595)	*Encashment*
Saldo akhir - neto	**50.103.046**	**52.633.100**	***Ending balance - net***
Internasional			***International***
Saldo awal	71.973.795	82.360.328	*Beginning balance*
Akresi selama tahun berjalan	3.830.109	2.395.370	*Accretion during the year*
Penyesuaian	28.176.994	(12.781.903)	*Adjustment*
Saldo akhir - neto	**103.980.898**	**71.973.795**	***Ending balance - net***
Jumlah	**154.083.944**	**124.606.895**	***Total***

Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto dan tingkat inflasi yang digunakan dalam perhitungan adalah sebagai berikut:

Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate and inflation rate used in the calculation are as follows:

	2025	2024	
Tingkat diskonto	1,66% - 6,10%	2,28% - 6,47%	*Discount rates*
Tingkat inflasi	2,00% - 2,55%	2,00% - 2,59%	*Inflation rates*

Rekening yang dicadangkan yang tercantum di atas ditempatkan untuk mendanai liabilitas pembongkaran aset dan restorasi area sehubungan dengan operasi minyak dan gas.

The escrow accounts as mentioned above are placed for the funding of asset abandonment and site restoration obligations relating to oil and gas operations.

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52. TIMUR TENGAH

Grup memiliki kontrak kerja sama untuk operasi dan produksi minyak dan gas di Timur Tengah, termasuk Oman dan Yaman. Perkembangan geopolitik terkini telah mengakibatkan eskalasi militer yang signifikan di berbagai negara Timur Tengah, menciptakan ketidakpastian ekonomi yang tinggi dan tantangan yang luas bagi bisnis yang beroperasi di dalam atau terkait dengan kawasan tersebut. Mengingat situasi yang terus berkembang, banyak faktor dan peristiwa yang belum diketahui yang dapat berdampak pada operasi Grup di kawasan Timur Tengah.

Setelah tanggal pelaporan, ketegangan geopolitik di Timur Tengah meningkat menyusul tindakan militer di kawasan tersebut pada akhir Februari 2026. Perkembangan ini menyebabkan meningkatnya ketidakpastian geopolitik dan volatilitas di pasar keuangan dan energi global.

Grup menilai potensi dampak terhadap operasi, posisi keuangan, dan kinerja keuangan Grup yang dapat timbul melalui beberapa faktor, termasuk:

- volatilitas harga komoditas dan energi global;
- gangguan pada rantai pasokan dan logistik global;
- ketidakpastian makroekonomi yang lebih luas yang memengaruhi permintaan pelanggan;
- volatilitas di pasar valuta asing dan pasar keuangan.

Grup melakukan penilaian risiko secara berkala, menerapkan langkah-langkah keamanan yang ditingkatkan, dan berinteraksi dengan otoritas dan mitra lokal untuk menjaga kesinambungan operasional. Manajemen terus menilai dampak situasi terhadap operasi Grup dan dampak lebih lanjut, jika ada, akan dievaluasi dan tercermin dalam periode berikutnya.

Pada tanggal otorisasi atas laporan keuangan ini, tidak memungkinkan untuk mengestimasi secara andal dampak keuangan yang mungkin timbul akibat potensi eskalasi lebih lanjut dari konflik tersebut pada laporan keuangan konsolidasian Grup.

Manajemen akan terus memonitor perkembangan terkait konflik ini dan menilai potensi dampaknya pada periode pelaporan berikutnya.

52. MIDDLE EAST

The Group has oil and gas operations and production joint operations contracts in the Middle East, including Oman and Yemen. Recent geopolitical developments have resulted in significant military escalation across the Middle East, creating heightened economic uncertainty and wide-ranging challenges for businesses operating within or connected to the region. Given the evolving situation, there are many unknown factors and events that could have an impact on the Group's operations in Middle East region.

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated following military actions in the region at the end of February 2026. These developments have resulted in heightened geopolitical uncertainty and increased volatility in global financial and energy markets.

The Group assesses the potential implications on the results of the Group's operations, financial position and financial performance which may arise through several factors, including:

- *volatility in global commodity and energy prices;*
- *disruptions in global supply chains and logistics;*
- *broader macroeconomic uncertainty affecting customer demand;*
- *volatility in foreign exchange and financial markets.*

The Group conducts periodic risk assessments, implements enhanced security measures, and engages with local authorities and partners to maintain operational continuity. Management continues to assess the impact of the situation on the Group's operations and further impact, if any, will be evaluated and reflected in the subsequent periods.

However, as of the date of authorization of these financial statements, it is not possible to reliably estimate the financial impact that may arise from a potential further escalation of the conflict on the Group's consolidated financial statements.

Management will continue to monitor developments relating to the conflict and assess potential implications in future reporting periods.

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53. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran, produksi, dan transportasi atas gas alam dan minyak seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, amblas, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi, namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, tetapi tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

53. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling, production, and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, some of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities include, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, automobile and workers compensation insurance.

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54. TRANSAKSI NON-KAS / *54. NON-CASH TRANSACTIONS*

Transaksi non-kas terdiri dari: / *Non-cash transactions consist of:*

	2025	2024	
Reklasifikasi dari aset lain-lain ke aset tetap	115.193.317	—	*Reclassification from other assets to properties, plant and equipment*
Penambahan aset hak guna melalui liabilitas sewa	97.504.381	158.446.910	*Additions of right of use asset involving lease of liabilities*
Reklasifikasi dari aset tetap dalam pembangunan ke piutang sewa pembiayaan	70.692.656	—	*Reclassification from construction in progress to finance lease receivables*
Penambahan pada aset konsesi	37.541.923	37.807.226	*Addition to concession financial assets*
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	11.296.589	13.032.640	*Financing charges from accretion in asset abandonment and site restoration obligations*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	238.981	10.362.395	*Reclassification from exploration and evaluation asset to oil and gas properties*
Pengurangan aset minyak dan gas bumi karena reklasifikasi ke aset dimiliki untuk dijual	—	(19.586.339)	*Deduction to oil and gas properties due to reclassification to asset held for sale*
Pengurangan aset minyak dan gas bumi akibat penurunan nilai	—	(20.028.214)	*Deduction of oil and gas properties due to impairment*
Pengurangan aset eksplorasi dan evaluasi akibat sumur kering	(7.825.731)	—	*Deduction of exploration and evaluation asset due to dry hole*
Pengurangan aset minyak dan gas melalui liabilitas pembongkaran aset	(30.698.258)	(17.836.300)	*Deductions of oil and gas properties involving asset abandonment and site restoration obligations*
Jumlah	293.943.858	162.198.318	***Total***

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55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

	2025						
	1 Januari/ *January 1*	Arus kas masuk/ *Cash Inflows*	Arus kas keluar/ *Cash Outflows*	Mutasi valuta asing/ Foreign exchange movement	Lain-lain/ *Others*[1)]	31 December/ *December 31*	
Pinjaman bank jangka pendek	54.691.856	142.000.000	(203.062.714)	2.798.651	6.551.590	2.979.383	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	12.653.816	–	(16.756.833)	–	10.709.113	6.606.096	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	162.501.916	49.220.437	(177.917.666)	719.012	161.875.018	196.398.717	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	14.871	–	(14.590)	(283)	4.019.026	4.019.024	*Loans from non-bank financial institution* -
- Obligasi rupiah	211.478.310	–	(209.254.704)	(2.321.199)	48.414.148	48.316.555	*Rupiah bonds* -
- Obligasi Dolar AS	–	–	–	–	91.563.279	91.563.279	*US Dollar bonds* -
Liabilitas sewa	130.372.051	–	(169.837.111)	(1.631.938)	136.916.306	95.819.308	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	1.028.429.769	867.225.321	(296.090.476)	(21.942.942)	(167.270.511)	1.410.351.161	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	69.990.180	35.000.000	–	–	(4.019.024)	100.971.156	*Loans from non-bank financial institution* -
- Obligasi Rupiah	330.777.880	315.626.798	–	(20.997.170)	(49.773.886)	575.633.622	*Rupiah bonds* -
- Obligasi Dolar AS	1.442.197.561	390.859.400	(461.529.000)	–	(155.448.494)	1.216.079.467	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	30.742.102	–	–	–	15.168.210	45.910.312	*Non-current* -
Liabilitas sewa	147.515.311	–	–	–	9.245.135	156.760.446	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.621.365.623**	**1.799.931.956**	**(1.534.463.094)**	**(43.375.869)**	**107.949.910**	**3.951.408.526**	***Total financing liabilities from financing activities***

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55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	2024						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1)]	31 Desember/ *December 31*	
Pinjaman bank jangka pendek	147.595.813	12.620.685	(166.003.304)	(2.677.535)	63.156.197	54.691.856	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	8.989.394	–	(18.527.910)	–	22.192.332	12.653.816	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	156.613.607	25.450.000	(167.438.950)	(14.436.188)	162.313.447	162.501.916	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	3.438.090	–	(16.320.226)	(93.804)	12.990.811	14.871	*Loans from non-bank financial institution* -
- Obligasi rupiah	87.853.017	–	(85.917.417)	(17.667.640)	227.210.350	211.478.310	*Rupiah bonds* -
Liabilitas sewa	123.824.579	–	(177.006.252)	(927.546)	184.481.270	130.372.051	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	691.356.819	521.202.728	(35.882.056)	16.470.795	(164.718.517)	1.028.429.769	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	21.212.390	62.131.796	–	(363.199)	(12.990.807)	69.990.180	*Loans from non-bank financial institution* -
- Obligasi Rupiah	422.274.407	143.407.508	–	(8.126.731)	(226.777.304)	330.777.880	*Rupiah bonds* -
- Obligasi Dolar AS	1.765.072.297	–	(289.334.000)	–	(33.540.736)	1.442.197.561	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	10.278.206	–	–	–	20.463.896	30.742.102	*Non-current* -
Liabilitas sewa	114.636.832	–	–	–	32.878.479	147.515.311	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.553.145.451**	**764.812.717**	**(956.430.115)**	**(27.821.848)**	**287.659.418**	**3.621.365.623**	***Total financing liabilities from financing activities***

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, akresi bunga, reklasifikasi pinjaman jangka panjang dan jangka pendek, perubahan nilai wajar, dan penambahan aset hak guna melalui liabilitas sewa.

1) Others consist of transaction cost, amortization of unamortized discount, accretion, reclassification of loans from non-current to current portion, change in fair value, and additions of right of use assets involving lease liabilities.

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56. PERISTIWA SETELAH PERIODE PELAPORAN

i. Pada tanggal 8 Januari 2026, MPI melakukan pelunasan dipercepat atas hutang Bank BTN sebesar Rp126.000.000.000.

ii. Pada tanggal 8 Januari 2026, MPI melakukan pelunasan atas hutang dari Bank Maybank sebesar Rp50.000.000.000.

iii. Pada tanggal 4 Februari 2026, Perusahaan menandatangani perjanjian kredit fasilitas *term loan* dengan PT Bank Negara Indonesia (Persero) Tbk sebesar Rp8.000.000.000.000 dengan jangka waktu 84 bulan.

iv. Pada tanggal 4 Februari 2026, Perusahaan menandatangani perjanjian kredit fasilitas Pinjaman Tetap dengan PT Bank ICBC Indonesia sebesar Rp800.000.000.000 dengan jangka waktu 60 bulan.

Pada tanggal 3 Maret 2026, Perusahaan melakukan penarikan sebesar Rp400.000.000.000 atas fasilitas Pinjaman Tetap tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

v. Pada tanggal 11 Februari 2026, Grup mengumumkan bahwa entitas anak yang dimiliki sepenuhnya, Medco Asia Pacific Limited, telah menerima *Letter of Award* dari Petroliam Nasional Berhad (PETRONAS) ("Petronas") untuk Pengelolaan Cendramas PSC. Medco Asia Pacific Limited, DIALOG Resources Sdn. Bhd., dan EnQuest Petroleum Production Malaysia Ltd merupakan mitra yang diusulkan dalam kerja sama tersebut.

vi. Pada tanggal 3 Maret 2026, Perusahaan melakukan penarikan sebesar Rp700.000.000.000 atas fasilitas kredit term loan dengan PT Bank Rakyat Indonesia (Persero) Tbk. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

56. EVENTS AFTER THE REPORTING PERIOD

i. On January 8, 2026, MPI has made early repayment of BTN Bank Loan Rp126,000,000,000.

ii. On January 8, 2026, MPI has made principal repayment of Maybank loan Rp50,000,000,000.

iii. On February 4, 2026, the Company signed a credit agreement with PT Bank Negara Indonesia (Persero) Tbk for term loan facility of Rp8,000,000,000,000 with 84-month tenor.

iv. On February 4, 2026, the Company signed a credit agreement with PT Bank ICBC Indonesia for fixed loan facility of Rp800,000,000,000 with 60-month tenor.

On March 3, 2026, the Company has withdrawn Rp400,000,000,000 on the fixed loan facility. The Company has also entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

v. On February 11, 2026, the Group announced that its wholly-owned sub-sidiary, Medco Asia Pacific Limited, has received a Letter of Award from Petroliam Nasional Berhad (PETRONAS) ("Petronas") for the Cendramas PSC. Medco Asia Pacific Limited, DIALOG Resources Sdn. Bhd. and EnQuest Petroleum Production Malaysia Ltd are the proposed Partners.

vi. On March 3, 2026, the Company has withdrawn Rp700,000,000,000 on the term loan facility with PT Bank Rakyat Indonesia (Persero). The Company has also entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

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56. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

vii. Pada tanggal 5 Maret 2026, MSBT melakukan penarikan pinjaman sebesar AS$470.244 dari PT Bank Negara Indonesia (Persero) Tbk.

viii. Sampai dengan bulan Maret 2026, Perusahaan telah melakukan *Commodity Hedging* dengan total kuantitas 580.000 barrel untuk periode sampai dengan Maret 2027.

ix. Pada tanggal 10 Maret 2026, Perusahaan dan Medco Energi Global Pte. Ltd. menandatangani perjanjian kredit fasilitas *term loan* dengan The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch sebesar AS$100.000.000 dengan jangka waktu 60 bulan.

x. Pada bulan Maret 2026, Grup, melalui Perusahaan, telah melakukan pembelian kembali *Senior Notes* Medco Laurel Tree Pte. Ltd. dengan nilai nominal sebesar AS$940.000 dari pasar.

xi. Pada bulan Maret 2026, Grup, melalui Perusahaan telah melakukan pembelian kembali *Senior Notes* Medco Cypress Tree Pte Ltd. dengan nilai nominal sebesar AS$6.497.000 dari pasar.

xii. Pada tanggal 27 Maret 2026, Medco Bell Pte. Ltd. telah melakukan pelunasan lebih awal (penebusan) atas sisa dari seluruh *Senior Notes* dengan jumlah pokok sebesar AS$107.774.000.

56. EVENTS AFTER THE REPORTING PERIOD (continued)

vii. On March 5, 2026, MSBT withdrew a loan amounting to US$470,244 from PT Bank Negara Indonesia (Persero) Tbk.

viii. Up to March 2026, the Company has executed Commodity Hedging with total quantity of 580,000 barrels for the period up to March 2027.

ix. On March 10, 2026, the Company and Medco Energi Global Pte. Ltd. signed a credit agreement with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for term loan facility of US$100,000,000 with 60-month tenor.

x. During March 2026, the Group, through the Company, has bought back Medco Laurel Tree Pte. Ltd. Senior Notes of US$940,000 from the market.

xi. During March 2026, the Group, through the Company, has bought back Medco Cypress Tree Pte Ltd. Senior Notes of US$6,497,000 from the market.

xii. On March 27, 2026, Medco Bell Pte. Ltd. has conducted early repayment (redemption) of the entire remaining outstanding Senior Notes with principal of US$107,774,000.

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57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi baru dan amandemen standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar-standar tersebut yang dipertimbangkan relevan terhadap Grup pada saat efektif, dan dampaknya terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal selesainya laporan keuangan.

Mulai efektif pada atau setelah 1 Januari 2026

Amandemen PSAK 109 and PSAK 107: Klasifikasi dan Pengukuran Instrument Keuangan

Amandemen tersebut mencakup klarifikasi atas suatu liabilitas keuangan dihentikan pengakuannya pada "tanggal penyelesaian" serta memperkenalkan pilihan kebijakan akuntansi (apabila kondisi tertentu terpenuhi) untuk menghentikan pengakuan liabilitas keuangan yang diselesaikan melalui sistem pembayaran elektronik sebelum tanggal penyelesaian. Selain itu, panduan tambahan ditambahkan mengenai bagaimana arus kas kontraktual untuk aset keuangan dengan fitur lingkungan, sosial, dan tata kelola perusahaan (ESG) serta fitur serupa harus dinilai. Amandemen tersebut juga mengklarifikasi apa saja yang merupakan fitur *non-recourse* dan karakteristik instrumen yang terkait secara kontraktual. Selain itu, amandemen tersebut memperkenalkan persyaratan pengungkapan untuk instrumen keuangan dengan fitur kontinjensi serta persyaratan pengungkapan tambahan untuk instrumen ekuitas yang diklasifikasikan pada nilai wajar melalui penghasilan komprehensif lain (OCI).

Amandemen tersebut berlaku efektif untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2026, dengan penerapan dini diperkenankan hanya untuk klasifikasi aset keuangan dan pengungkapan terkait. Grup tidak memperkirakan bahwa amandemen tersebut akan memberikan dampak material terhadap laporan keuangan konsolidasi Grup.

57. *ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE*

The new and amended 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 estimated as of completion date of the consolidated financial statements.

Effective beginning on or after January 1, 2026

Amendments to PSAK 109 and PSAK 107: Classification and Measurement of Financial Instruments

The amendments include a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date. Further, additional guidance is added on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. The amendments also clarify what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments. The amendments also introduce disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after January 1, 2026, with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's consolidated financial statements.

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57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2026 (lanjutan)

Amandemen PSAK 109 and PSAK 107: Kontrak yang Mengacu Pada Listrik Bergantung Alam

Amandemen tersebut mengklarifikasi penerapan persyaratan *own-use* untuk kontrak yang berada dalam ruang lingkup, mengubah persyaratan penetapan (*designation*) atas item yang dilindungi dalam hubungan lindung nilai arus kas untuk kontrak-kontrak tersebut, serta menambahkan persyaratan pengungkapan baru untuk memungkinkan investor memahami dampak kontrak tersebut terhadap kinerja keuangan dan arus kas perusahaan.

Amandemen tersebut akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2026. Penerapan dini diperbolehkan, namun harus diungkapkan. Amandemen terkait pengecualian *own-use* diterapkan secara retrospektif, sedangkan amandemen akuntansi lindung nilai diterapkan secara prospektif untuk hubungan lindung nilai baru yang ditetapkan sejak tanggal penerapan awal. Selain itu, amandemen pengungkapan dalam PSAK 107 harus diterapkan bersamaan dengan amandemen PSAK 109. Grup tidak memperkirakan bahwa amandemen tersebut akan memberikan dampak material terhadap laporan keuangan Grup.

PSAK 338: Kombinasi Bisnis Entitas Sepengendali (Revisi 2025)

Pada Oktober 2025, DSAK IAI mengesahkan revisi atas PSAK 338: Kombinasi Bisnis Entitas Sepengendali. Revisi ini mencakup ruang lingkup dan penerapan dari metode penyatuan kepemilikan (*pooling of interest*) dan pelepasan di ekuitas (*disposal in equity*) sebagai konsep akuntansi yang digunakan dalam PSAK 338. Perubahan utama mencakup pengecualian entitas investasi dari ruang lingkup PSAK 338, serta tambahan definisi bisnis alihan, entitas penerima, dan entitas pengalih. Revisi ini juga mencakup rujukan jumlah tercatat bisnis alihan dan penyajian informasi prakombinasi bisnis ketika terjadi ketidakpraktisan dalam penerapan metode penyatuan kepemilikan. Revisi ini berlaku efektif 1 Januari 2026 dengan opsi penerapan dini.

Grup tidak memperkirakan bahwa amandemen tersebut akan memberikan dampak material terhadap laporan keuangan Grup.

57. *ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)*

Effective beginning on or after January 1, 2026 (continued)

Amendments to PSAK 109 and PSAK 107: Contracts Referencing Nature-dependent Electricity

The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts, and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after January 1, 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the PSAK 107 disclosure amendments must be implemented alongside the PSAK 109 amendments. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

PSAK 338: Business Combination under Common Control (2025 Revision)

On October 2025, DSAK IAI issued revisions to PSAK 338: Business Combinations of Entities Under Common Control. The revisions cover the scope and application of the pooling of interest method and disposal in equity as the accounting concepts used in PSAK 338. The key changes include the exclusion of investment entities from the scope of PSAK 338, as well as the addition of definitions for transferred business, receiving entity, and transferring entity. The revision also includes references to the carrying amount of the transferred business and the presentation of pre-combination information when applying the pooling of interest method is impracticable. The revision is effective on January 1, 2026, with early adoption permitted.

The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

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57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2026 (lanjutan)

Penyesuaian tahunan 2024

DSAK IAI menerbitkan Penyesuaian Tahunan 2024 SAK Indonesia, yang mencakup klarifikasi, penyederhanaan, koreksi, atau perubahan untuk meningkatkan konsistensi dalam PSAK 107 Instrumen Keuangan: Pengungkapan, PSAK 109 Instrumen Keuangan, PSAK 10 Laporan Keuangan Konsolidasian, dan PSAK 207 Laporan Arus Kas. Amandemen tersebut akan berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2026. Penerapan lebih awal diperkenankan dan harus diungkapkan. Amandemen tersebut tidak diharapkan menimbulkan dampak material terhadap laporan keuangan Grup.

Mulai efektif pada atau setelah tanggal 1 Januari 2027

PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan

PSAK 118 akan menggantikan PSAK 201. Standar baru ini memperkenalkan persyaratan baru terkait penyajian dalam laporan laba rugi, termasuk total dan subtotal tertentu. Selain itu, entitas diwajibkan untuk mengklasifikasikan seluruh pendapatan dan beban dalam laporan laba rugi ke dalam salah satu dari lima kategori: operasi, investasi, pendanaan, pajak penghasilan, dan operasi yang dihentikan.

Standar ini juga mensyaratkan pengungkapan ukuran kinerja yang didefinisikan manajemen, subtotal pendapatan dan beban, serta mencakup persyaratan baru terkait agregasi dan disagregasi informasi keuangan.

PSAK 118 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan dan harus diungkapkan. PSAK 118 akan diterapkan secara retrospektif.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2026 (continued)

Annual Improvements 2024

The DSAK IAI issued Annual Improvements 2024 to SAK Indonesia, which include clarifications, simplifications, corrections or changes to improve consistency in, PSAK 107 Financial instruments: Disclosure, PSAK 109 Financial Instruments, PSAK 110 Consolidated Financial Statements and PSAK 207 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

Effective beginning on or after January 1, 2027

PSAK 118: Presentation and Disclosure in Financial Statements

PSAK 118 will replace PSAK 201. The new standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information.

PSAK 118 are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PSAK 118 will apply retrospectively.

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57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2027 (lanjutan)

PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan (lanjutan)

Grup saat ini sedang mengidentifikasi seluruh dampak yang akan timbul atas laporan keuangan utama dan catatan atas laporan keuangan terkait implementasi amandemen tersebut.

PSAK 119: Entitas Anak Tanpa Akuntabilitas Publik - Pengungkapan

Standar baru tersebut memungkinkan entitas yang memenuhi syarat untuk memilih menerapkan pengungkapan yang lebih singkat dan tetap menerapkan persyaratan pengakuan, pengukuran, dan penyajian dalam standar akuntansi lainnya. Untuk memenuhi syarat, pada akhir periode pelaporan, entitas harus merupakan entitas anak sebagaimana didefinisikan dalam PSAK 110, tidak memiliki akuntabilitas publik, dan memiliki entitas induk (baik entitas induk akhir atau entitas induk perantara) yang menyusun laporan keuangan konsolidasian yang tersedia untuk penggunaan publik dan sesuai dengan standar akuntansi keuangan SAK Indonesia, SAK Internasional atau IFRS *accounting standards*.

PSAK 119 akan berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan. Grup memperkirakan bahwa standar baru tersebut tidak akan memberikan dampak material terhadap laporan keuangan Grup.

58 PERSETUJUAN DAN OTORISASI PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 1 April 2026.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2027 (continued)

PSAK 118: Presentation and Disclosure in Financial Statements (continued)

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

PSAK 119: Subsidiaries without Public Accountability - Disclosures

The new standard allows eligible entities to elect to apply its reduced disclosure requirements and still applying the recognition, measurement and presentation requirements in other accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in PSAK 110, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with SAK Indonesia, SAK Internasional or IFRS accounting standards.

PSAK 119 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The Group anticipates that the new standard will have no material effect on the Group's financial statements.

58 APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on April 1, 2026.

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59. INFORMASI KEUANGAN ENTITAS INDUK

Berikut ini adalah Informasi Keuangan terpisah PT Medco Energi Internasional Tbk (Entitas Induk), terdiri dari laporan posisi keuangan Entitas Induk pada tanggal 31 Desember 2025 dan laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan arus kas Entitas Induk terkait untuk tahun yang berakhir 31 Desember 2025 dan ikhtisar kebijakan akuntansi signifikan. Informasi Keuangan Entitas Induk disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2025 dan untuk tahun yang berakhir pada tanggal tersebut.

59. PARENT ENTITY FINANCIAL INFORMATION

The following is separate PT Medco Energi Internasional Tbk. (the Parent Entity)'s Financial Information, consisting of the statement of financial position of the Parent Entity as of December 31, 2025 and statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Parent Entity for the year ended December 31, 2025 and a summary of significant accounting policies. The Parent Entity's Financial Information is presented as supplementary information to the consolidated financial statements of the Group as of December 31, 2025 and for the year then ended.

LAPORAN POSISI KEUANGAN / *STATEMENT OF FINANCIAL POSITION*

	2025	2024	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	155.717.397	110.529.574	*Cash and cash equivalents*
Investasi jangka pendek	-	12.395.524	*Short-term investments*
Piutang lain-lain			*Other receivables*
- Pihak berelasi	360.430	197.805	*Related parties -*
- Pihak ketiga	3.278.093	5.405.806	*Third parties -*
Pajak dibayar di muka	198.417	660.378	*Prepaid taxes*
Biaya dibayar di muka	151.424	287.582	*Prepaid expenses*
Investasi pada saham	-	45.800.448	*Investment in shares*
Aset lancar lain-lain	493.674	17.890	*Other current assets*
Jumlah Aset Lancar	**160.199.435**	**175.295.007**	***Total Current Assets***
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Piutang lain-lain			*Other receivables*
- Pihak berelasi	9.111.299.091	6.719.390.672	*Related parties -*
- Pihak ketiga	307.205	347.456	*Third parties -*
Estimasi pengembalian pajak	74.052	29.804	*Estimated claim for tax refunds*
Aset pajak tangguhan	-	8.555.480	*Deferred tax assets*
Investasi pada saham	1.050.635.978	1.143.173.087	*Investment in shares*
Aset tetap	6.247.311	8.773.070	*Property, plant and equipment*
Aset hak guna	3.636.777	4.802.183	*Right-of-use assets*
Aset derivatif	1.144.254	346.182	*Derivative assets*
Jumlah Aset Tidak Lancar	**10.173.344.668**	**7.885.417.934**	***Total Non-current Assets***
JUMLAH ASET	**10.333.544.103**	**8.060.712.941**	***TOTAL ASSETS***

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / *59. PARENT ENTITY FINANCIAL INFORMATION (continued)*

LAPORAN POSISI KEUANGAN (lanjutan) / *STATEMENT OF FINANCIAL POSITION (continued)*

	2025	2024	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS			***LIABILITIES***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Utang lain-lain			*Other payables*
- Pihak berelasi	6.175.608.524	5.591.126.277	*Related parties -*
- Pihak ketiga	2.792.031	2.024.077	*Third parties -*
Utang pajak	3.670.278	3.451.333	*Taxes payable*
Biaya akrual dan provisi lain-lain	34.846.329	40.257.818	*Accrued expenses and other provisions*
Liabilitas derivatif	6.606.096	12.653.816	*Derivative liabilities*
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun			*Current maturities of long-term debts*
- Pinjaman bank	100.198.561	62.262.681	*Bank loans -*
- Obligasi Rupiah	47.702.802	146.468.410	*Rupiah bonds -*
- Liabilitas sewa	1.083.402	1.056.612	*Lease liabilities -*
Jumlah Liabilitas Jangka Pendek	**6.372.508.023**	**5.859.301.024**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun			*Long-term liabilities - net of current maturities*
- Pinjaman bank	741.740.777	539.837.398	*Bank loans -*
- Obligasi Rupiah	412.841.637	262.661.781	*Rupiah bonds -*
- Liabilitas sewa	2.526.880	3.748.778	*Lease liabilities -*
Liabilitas kontrak			*Contract liabilities*
Utang lain-lain pihak berelasi	1.681.213.237	120.604.470	*Other payables related parties*
Liabilitas derivatif	45.910.312	30.742.102	*Derivative liabilities*
Liabilitas pajak tangguhan	1.280.643	16.911.951	*Deferred tax liabilities*
Liabilitas imbalan kerja	18.070.352	16.173.009	*Employee benefits liabilities*
Jumlah Liabilitas Jangka Panjang	**2.903.583.838**	**990.679.489**	***Total Non-current Liabilities***
Jumlah Liabilitas	**9.276.091.861**	**6.849.980.513**	***Total Liabilities***

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / *59. PARENT ENTITY FINANCIAL INFORMATION (continued)*

LAPORAN POSISI KEUANGAN (lanjutan) / *STATEMENT OF FINANCIAL POSITION (continued)*

	2025	2024	
LIABILITAS DAN EKUITAS (lanjutan)			***LIABILITIES AND EQUITY (continued)***
EKUITAS			***EQUITY***
Modal saham – nilai nominal Rp25 per saham - Modal dasar 55.000.000.000 saham pada tanggal 31 Desember 2025 dan 2024 - Diterbitkan dan disetor penuh 25.136.231.252 saham pada tanggal 31 Desember 2025 dan 2024	121.798.946	121.798.946	*Capital stock – par value Rp25 par value per share* *Authorized - 55,000,000,000 shares as of December 31, 2025 and 2024* *Issued and fully paid - 25,136,231,252 shares as of December 31, 2025 and 2024*
- Saham treasuri 455.609.908 saham pada tanggal 31 Desember 2025 dan 71.453.088 saham pada tanggal 31 Desember 2024	(2.207.682)	(346.230)	*Treasury shares - 455,609,908 shares as of December 31, 2025 and 71,453,088 shares as of December 31, 2024*
Tambahan modal disetor	398.182.114	510.662.262	*Additional paid-in capital*
Penyesuaian nilai wajar atas instrument lindung nilai arus kas	19.858.719	(884.563)	*Fair value adjustments on cash flow hedging instruments*
Pengukuran kembali program imbalan pasti	1.626.692	(784.290)	*Remeasurement of defined benefit program*
Saldo laba	518.193.453	580.286.303	*Retained earnings*
Jumlah Ekuitas	**1.057.452.242**	**1.210.732.428**	***Total Equity***
JUMLAH LIABILITAS DAN EKUITAS	**10.333.544.103**	**8.060.712.941**	***TOTAL LIABILITIES AND EQUITY***

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / *59. PARENT ENTITY FINANCIAL INFORMATION (continued)*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN / *STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME*

	2025	2024	
PENDAPATAN DAN BEBAN			***REVENUES AND EXPENSES***
Pendapatan dari jasa	24.471.988	25.183.457	*Revenue from services*
Beban penjualan, umum dan administrasi	(74.999.434)	(79.376.273)	*Selling, general and administrative expenses*
Pendapatan keuangan	7.781.251	5.612.760	*Finance income*
Beban pendanaan	(75.163.736)	(56.263.552)	*Finance expense*
Penerimaan dividen	76.991.200	157.670.668	*Dividend income*
Penjualan atas investasi pada saham	69.856.552	-	*Sale of investment in shares*
Pendapatan lain-lain	8.877.268	36.219.053	*Other income*
Beban lain-lain	(26.867.839)	(21.872.215)	*Other expenses*
LABA SEBELUM PAJAK PENGHASILAN	**10.947.250**	**67.173.898**	***PROFIT BEFORE INCOME TAX EXPENSE***
MANFAAT PAJAK PENGHASILAN	**7.075.828**	**5.944.275**	***INCOME TAX BENEFIT***
LABA TAHUN BERJALAN	**18.023.078**	**73.118.173**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI			***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Penyesuaian nilai wajar atas instrument lindung nilai arus kas	20.743.282	(5.079.792)	*Fair value adjustment on cash flow hedging instruments*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI			***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja	2.410.982	(3.492.261)	*Remeasurement of defined benefit program*
JUMLAH LABA KOMPREHENSIF LAIN TAHUN BERJALAN	**41.177.342**	**64.546.120**	***TOTAL OTHER COMPREHENSIVE INCOME) FOR THE YEAR***

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

59. PARENT ENTITY FINANCIAL INFORMATION (continued)

LAPORAN PERUBAHAN EKUITAS

STATEMENT OF CHANGES IN EQUITY

	Modal Saham/ *Capital Stock*	Saham Treasuri/ *Treasury Stock*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Saldo Laba/ *Retained Earnings*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/ *Fair Value Adjustment on Cash Flow Hedging Instrument*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Jumlah/ *Total*
Saldo per 31 Desember 2023/ *Balance, December 31,2023*	121.798.946	(517.173)	508.825.389	577.405.260	4.195.229	2.707.971	1.214.415.622
Laba tahun berjalan/ *Profit for the year*	-	-	-	73.118.173	-	-	73.118.173
Penghasilan komprehensif lain/ *Other Comprehensive Income*	-	-	-	-	(5.079.792)	(3.492.261)	(8.572.053)
Jumlah penghasilan komprehensif tahun berjalan/ *Total Comprehensive Income*	-	-	-	73.118.173	(5.079.792)	(3.492.261)	64.546.120
Dividend Kas/ *Cash Dividend*	-	-	-	(70.237.130)	-	-	(70.237.130)
Pembayaran berbasis saham/ *Share-based payments*	-	497.777	6.802.261	-	-	-	7.300.038
Pembelian kembali saham/ *Shares buyback*	-	(326.834)	(4.965.388)	-	-	-	(5.292.222)
Saldo per 31 Desember 2024/ *Balance, December 31, 2024*	**121.798.946**	**(346.230)**	**510.662.262**	**580.286.303**	**(884.563)**	**(784.290)**	**1.210.732.428**
Laba tahun berjalan/ *Profit for the year*	-	-	-	18.023.078	-	-	18.023.078
Penghasilan komprehensif lain/ *Other Comprehensive Income*	-	-	-	-	20.743.282	2.410.982	23.154.264
Jumlah penghasilan komprehensif tahun berjalan/ *Total Comprehensive Income*				18.023.078	20.743.282	2.410.982	41.177.342
Dividend Kas/ *Cash Dividend*	-	-	-	(80.115.928)	-	-	(80.115.928)
Pelepasan entitas anak *Disposal of Subsidiaries*	-	-	-	-	-	-	-
Selisih transaksi dengan entitas sepengendali/ *Difference in transation under common control*	-	-	(91.093.559)	-	-	-	(91.093.559)
Pembayaran berbasis saham/ *Share-based payments*	-	393.625	5.730.638	-	-	-	6.124.263
Pembelian kembali saham/ *Shares buyback*	-	(2.255.077)	(27.117.227)	-	-	-	(29.372.304)
Saldo per 31 Desember 2025/ *Balance, December 31,2025*	**121.798.946**	**(2.207.682)**	**398.182.114**	**518.193.453**	**19.858.719**	**1.626.692**	**1.057.452.242**

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / *59. PARENT ENTITY FINANCIAL INFORMATION (continued)*

LAPORAN ARUS KAS / *STATEMENT OF CASH FLOWS*

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	**2024**	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan (pembayaran) kas kepada pemasok dan karyawan	(154.977.163)	45.405.750	*Cash received (paid) to suppliers and employees*
Kas neto diperoleh (digunakan) untuk dari aktivitas operasi	(154.977.163)	46.405.750	***Net cash provided by (used in) operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dari pencairan investasi jangka pendek	8.500.000	-	*Proceeds from redemption of short-term investment*
Pengurangan (penambahan) pada Investasi pada saham	208.190.565	(118.714.127)	*Deduction (addition) of investment in shares*
Penambahan (pengurang) aset lain-lain	(476.943)	279	*Addition (deduction) to other asset*
Perolehan aset tetap	(656.998)	(610.960)	*Acquisition of property, plant and equipment*
Penerimaan (penambahan) piutang lain-lain dari pihak berelasi	(2.688.148)	659.324	*Receipt of (additions) other receivables from related parties*
Penerimaan bunga	7.291.748	5.177.889	*Interest received*
Kas neto diperoleh dari (digunakan) untuk aktivitas investasi	220.160.224	(113.487.595)	***Net cash provided by (used in) investing activities***

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

59. PARENT ENTITY FINANCIAL INFORMATION (continued)

LAPORAN ARUS KAS (lanjutan)

STATEMENT OF CASH FLOWS (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	**2024**	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Hasil yang diperoleh dari:			*Proceeds from:*
- Pinjaman bank	481.313.203	289.345.560	*Bank loans -*
- Pinjaman jangka panjang lainnya	215.475.053	96.079.939	*Other long-term debt -*
Pembelian saham treasuri	(29.372.305)	(5.292.222)	*Purchase of treasury shares*
Pembelian obligasi treasuri	(71.934.788)	(49.612.669)	*Purchase of treasury bonds*
Pembayaran beban pendanaan	(71.597.695)	(51.490.219)	*Payment of financing charges*
Penyelesaian liabilitas derivatif	(18.156.833)	(18.527.910)	*Settlement of derivative liability*
Pembayaran atas:			*Payments of:*
- Pinjaman bank	(210.371.904)	(163.164.533)	*Bank loans -*
- Utang jangka panjang lainnya	(145.479.895)	(85.475.694)	*Other long-term debt -*
Pembayaran dividen kas	(80.115.928)	(70.237.130)	*Payment of cash dividend*
Penerimaan (pembayaran untuk) transaksi pihak berelasi	(88.470.504)	210.513.563	*Received (payment for) related party transaction*
Kas neto diperoleh dari (digunakan) untuk aktivitas pendanaan	(18.711.596)	152.138.685	***Net cash provided by (used in) financing activities***
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI	**46.471.465**	**85.056.840**	***NET INCREASE IN CASH AND CASH EQUIVALENT FROM CONTINUING OPERATIONS***
PERBEDAAN NILAI TUKAR NETO	**(1.283.642)**	**(209.555)**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN SETARA KAS PADA AWAL TAHUN	**110.529.574**	**25.682.289**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**155.717.397**	**110.529.574**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

a. Dasar Penyusunan Laporan Keuangan Tersendiri

Laporan keuangan tersendiri entitas induk disusun sesuai dengan PSAK 227, Laporan Keuangan Tersendiri.

PSAK 227 mengatur dalam hal entitas induk memilih untuk menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan keuangan yang disajikan oleh entitas induk yang mencatat investasi pada entitas anak, entitas asosiasi, dan pengendalian bersama entitas berdasarkan kepemilikan ekuitas langsung bukan berdasarkan pelaporan hasil dan aset neto *investees*.

PSAK 227 memperkenankan (i) metode biaya perolehan, (ii) sesuai PSAK 109 – Instrumen Keuangan, atau (iii) metode ekuitas sebagai metode pencatatan investasi pada entitas anak, ventura bersama, dan entitas asosiasi dalam laporan keuangan tersendiri. Perusahaan menerapkan metode biaya perolehan dalam laporan keuangan entitas induk saja pada tanggal dan tahun-tahun yang berakhir 31 Desember 2025 dan 2024.

Kebijakan akuntansi yang diterapkan oleh Perusahaan dalam penyusunan laporan keuangan entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2 atas laporan keuangan konsolidasian, kecuali untuk investasi pada entitas anak. Investasi pada entitas anak dicatat pada biaya perolehan. Entitas induk mengakui dividen dari entitas anak sebagai laba rugi dalam laporan keuangan tersendiri ketika hak menerima dividen ditetapkan.

59. PARENT ENTITY FINANCIAL INFORMATION (continued)

a. Basis Preparation of Separated Financial Statements

The separate financial statements of parent entity are prepared in accordance with the PSAK 227, separate Financial Statements.

PSAK 227 regulates that when a parent entity chose to present the separate financial statements, such financial statements should only be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a parent, in which the investments in the subsidiaries, associate and jointly controlled entity are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

PSAK 227 allows the use of (i) the cost method, (ii) in accordance with PSAK 109 – Financial Instrument, or (iii) equity method to record the investment in subsidiaries, joint ventures, and associates in the separate financial statements. The Company implemented cost method in the financial statements of the parent entity only as at and for the years ended December 31, 2025 and 2025.

The accounting policies adopted by the Company in the preparation of the parent entity financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investment in subsidiaries. Investment in subsidiaries is accounted for at acquisition cost. The parent entity recognizes dividends from subsidiaries in profit or loss in its separate financial statements when its right to receive the dividend is established.

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59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

b. Penyertaan saham pada entitas anak dan entitas asosiasi

Pada tanggal-tanggal 31 Desember 2025 dan 2024, entitas induk memiliki penyertaan saham pada entitas anak dan entitas asosiasi sebagai berikut:

59. PARENT ENTITY FINANCIAL INFORMATION (continued)

b. Investments in shares of subsidiaries and associates

As of December 31, 2025 and 2024, the parent entity has the following investment in shares of subsidiaries and associates:

2025

Nama Entitas/ *Entity Name*	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Jan. 2025/ Carrying value *Jan. 1, 2025*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Nilai Tercatat 31 Des.2025/ *Carrying value Dec. 31, 2025*
Entitas Anak/*Subsidiaries*					
PT Medco Power Internasional	99,99%	166.917.835	-	-	166.917.835
PT Medco Power Indonesia	49%	143.680.645	-	-	143.680.645
PT Medco Downstream Indonesia	99,90%	80.198.162	-	-	80.198.162
PT Medco E & P Indonesia	99,99%	77.719.020	-	-	77.719.020
PT Medco LNG Indonesia	99,99%	53.972.090	-	-	53.972.090
PT Medco E & P Nunukan	99,99%	38.491.964	-	-	38.491.964
Medco Indonesia Holdings BV	100%	27.335.858	-	-	27.335.858
Medco Far East Ltd	100%	26.323.608	-	-	26.323.608
PT Medco Energi Bangkanai	99,90%	24.343.746	-	-	24.343.746
PT Medco E & P Bangkanai	99,99%	7.349.035	-	-	7.349.035
PT Medco Ethanol Lampung	99,99%	5.639.354	-	-	5.639.354
PT Medco E & P Tarakan	99,99%	4.791.728	-	-	4.791.728
PT Mitra Energi Gas Sumatera	99,99%	2.869.455	-	-	2.869.455
PT Medco E& P Tomori Sulawesi	99,95%	2.767.653	-	-	2.767.653
PT Medco Sarana Balaraja	99,99%	2.542.175	-	-	2.542.175
PT Medco E & P Bengara	95%	1.600.000	-	-	1.600.000
PT Medco Energi Natuna Timur	99,99%	1.291.093	-	-	1.291.093
PT Medco Energi Jwala (dahulu/*formerly* PT Medco Energi Belida)	99,99%	1.245.293	-	-	1.245.293
PT Medco LPG Kaji	99,99%	840.000	-	-	840.000
PT Medco E & P Beluga	99,99%	810.570	-	-	810.570
PT Medco Energi Amanah (dahulu/*formerly* PT Medco Power Generation Indonesia)	99,99%	786.387	-	-	786.387
PT Medco Energi Linggau	99,90%	260.695	-	-	260.695
PT Medco E & P Lematang	99,99%	118.122	-	-	118.122
PT Medco Sampang Indonesia (dahulu/*formerly* PT Medco Niaga Internasional)	99,90%	111.235	-	-	111.235
PT Medco Energi CBM Indonesia	99,99%	102.463	-	(10)	102.453
PT Medco E & P Simenggaris	99,90%	101.524	-	-	101.524
PT Medco Energi Madura	99,90%	70.199	-	-	70.199
PT Medco E & P Sembakung	99,75%	65.491	-	-	65.491
PT Medco Energi Nusantara	99,99%	29.295	-	-	29.295
PT Medco E & P Malaka	99%	27.263	-	-	27.263
PT Medco E & P Rimau	99,99%	24.575	-	-	24.575
PT Medco Methanol Bunyu	99,99%	743	-	-	743
Medco Straits Services Pte Ltd	100%	1	-	-	1
Medco Simenggaris Pty Ltd	100%	1	-	-	1
PT Exspan Petrogas Intranusa	99,99%	92.533.565	-	(92.533.565)	-
PT Bangkanai LNG Indonesia (dahulu/*Formerly* PT Medco Energi Sampang)	99,90%	3.534	-	(3.534)	-
Entitas Asosiasi/*Associates*					
PT Amman Mineral Internasional Tbk. (AMI)	20,92%	343.159.524	-	-	343.159.524
PT Api Metra Graha (AMG)	48,32%	129.764.608	-	-	129.764.608
PT Sumber Mineral Citra Nusantara (SMCN)	18%	45.800.448	-	(45.800.448)	-
Jumlah/*Total*		**1.283.688.957**	**-**	**(138.337.557)**	**1.145.351.400**
Cadangan penurunan nilai penyertaan/ *Allowance for decline in value of investment*		(94.715.422)	-	-	(94.715.422)
Neto/*Net*		**1.188.973.535**	**-**	**(138.337.557)**	**1.050.635.978**

The original consolidated financial statements included herein are in the Indonesian language

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2025 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2025 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

59. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / *59. PARENT ENTITY FINANCIAL INFORMATION (continued)*

b. Penyertaan saham pada entitas anak dan entitas asosiasi (lanjutan) / *b. Investments in shares of subsidiaries and associates (continued)*

2024

Nama Entitas/ *Entity Name*	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Jan. 2024/ Carrying value *Jan. 1, 2024*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Nilai Tercatat 31 Des.2024/ *Carrying value Dec. 31, 2024*
Entitas Anak/*Subsidiaries*					
PT Medco Power Internasional	99.99%	166.917.835	-	-	166.917.835
PT Medco Power Indonesia	49%	143.680.645	-	-	143.680.645
PT Exspan Petrogas Intranusa	99,99%	89.476.438	3.057.127		92.533.565
PT Medco Downstream Indonesia	99,90%	80.198.162	-	-	80.198.162
PT Medco E & P Indonesia	99,99%	77.719.020	-	-	77.719.020
PT Medco LNG Indonesia	99,99%	53.972.090	-	-	53.972.090
PT Medco E & P Nunukan	99,99%	38.611.371	-	(119.407)	38.491.964
Medco Indonesia Holdings BV	100%	27.335.858	-	-	27.335.858
Medco Far East Ltd	100%	26.323.608	-	-	26.323.608
PT Medco Energi Bangkanai	99,90%	24.343.746	-	-	24.343.746
PT Medco E & P Bangkanai	99,99%	27.108	7.321.927	-	7.349.035
PT Medco Ethanol Lampung	99,99%	5.639.354	-	-	5.639.354
PT Medco E& P Tarakan	99,99%	4.791.728	-	-	4.791.728
PT Mitra Energi Gas Sumatera	99,99%	2.869.455	-	-	2.869.455
PT Medco E& P Tomori Sulawesi	99,95%	2.767.653	-	-	2.767.653
PT Medco Sarana Balaraja	99,99%	2.542.175	-	-	2.542.175
PT Medco E & P Bengara	95%	1.600.000	-	-	1.600.000
PT Medco Energi Natuna Timur	99,99%	1.291.093	-	-	1.291.093
PT Medco Energi Jwala (dahulu/*formerly* PT Medco Energi Belida)	99,99%	70.796	1.174.497	-	1.245.293
PT Medco LPG Kaji	99,99%	840.000	-	-	840.000
PT Medco E & P Beluga	99,99%	810.570	-	-	810.570
PT Medco Energi Amanah (dahulu/*formerly* PT Medco Power Generation Indonesia)	99,99%	109.698	676.689	-	786.387
PT Medco Energi Linggau	99,90%	260.695	-	-	260.695
PT Medco E& P Lematang	99,99%	118.122	-	-	118.122
PT Medco Sampang Indonesia (dahulu/*formerly* PT Medco Niaga Internasional)	99,90%	111.235	-	-	111.235
PT Medco Energi CBM Indonesia	99,99%	102.463	-	-	102.463
PT Medco E&P Simenggaris	99,90%	101.524	-	-	101.524
PT Medco Energi Madura	99,90%	70.199	-	-	70.199
PT Medco E & P Sembakung	99,75%	101.783	-	(36.292)	65.491
PT Medco Energi Nusantara	99,99%	29.295	-	-	29.295
PT Medco E & P Malaka	99%	27.263	-	-	27.263
PT Medco E& P Rimau	99,99%	24.575	-	-	24.575
PT Bangkanai LNG Indonesia (dahulu/*formerly* PT Medco Energi Sampang)	99,90%	3.534	-	-	3.534
PT Medco Methanol Bunyu	99,99%	743	-	-	743
Medco Straits Services Pte Ltd	100%	1	-	-	1
Medco Simenggaris Pty Ltd	100%	1	-	-	1
Entitas Asosiasi/*Associates*					
PT Amman Mineral Internasional Tbk. (AMI)	20,92%	343.159.524	-	-	343.159.524
PT Api Metra Graha (AMG)	48,32%	129.764.608	-	-	129.764.608
PT Sumber Mineral Citra Nusantara (SMCN)	18%	45.800.448	-	-	45.800.448
Jumlah/*Total*		**1.271.614.416**	**12.230.240**	**(155.699)**	**1.283.688.957**
Cadangan penurunan nilai penyertaan/ *Allowance for decline in value of investment*		(94.715.422)		-	(94.715.422)
Neto/*Net*		**1.176.898.994**	**12.230.240**	**(155.699)**	**1.188.973.535**

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ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed*, *undeveloped* dan *probable reserves quantities* serta sumber daya kontinjen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd dan DeGolyer and MacNaughton (DNM) ataupun berdasarkan estimasi oleh masing-masing operator blok. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan *proved* dan *probable* serta sumber daya kontinjen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserves quantities as well as contingent resources are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves, including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd and DeGolyer and MacNaughton (DNM) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserves categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

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ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup Cadangan *Proved*/ *Group Proved Reserves*									
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**20.168**	**693.433**	**14.281**	**640.701**	**84.878**	**75.002**	**119.327**	**1.409.136**	**380.683**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	8.517	60.047	1.159	223.978	3.815	11.828	13.491	295.853	68.264
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	(41.749)	(35.836)	(41.749)	(35.836)	(47.727)
Produksi/*Production*	4.360	145.572	1.161	49.583	6.005	1.345	11.526	196.500	47.542
Saldo akhir 31 Desember 2024/ *Ending balance December 31, 2024*	**24.325**	**607.908**	**14.279**	**815.096**	**40.939**	**49.649**	**79.543**	**1.472.653**	**353.678**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	2.193	97.383	282	(39.536)	11.541	(1.196)	14.016	56.651	24.227
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	1.623	311.555	–	–	–	–	1.623	311.555	56.558
Produksi/*Production*	5.182	148.224	1.205	47.499	6.247	1.948	12.634	197.671	48.917
Sub-total	**22.959**	**868.622**	**13.356**	**728.061**	**46.233**	**46.505**	**82.548**	**1.643.188**	**385.546**
Aset dimiliki untuk dijual/ *Held for sale* [6]	–	–	(12)	822	–	–	(12)	822	130
Saldo akhir 31 Desember 2025/ *Ending balance December 31, 2025*	**22.959**	**868.622**	**13.344**	**728.883**	**46.233**	**46.505**	**82.536**	**1.644.010**	**385.676**

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ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				**Aset Internasional/ *International Assets* [3]**		**Jumlah/ *Total***		
	Wilayah Barat/*West* [1]		**Wilayah Timur dan Tengah/ *East and Central* [2]**						
	Minyak/*Oil*	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak dan Gas/ *Oil and Gas***
	mbbls	**mmscf**	**mbbls**	**mmscf**	**mmbls**	**mmscf**	**mmbls**	**mmscf**	**mboe**
Grup *Proved* dan *Probable*/ *Group Proved and Probable*									
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**31.933**	**1.003.627**	**20.378**	**803.908**	**131.891**	**106.647**	**184.202**	**1.914.182**	**538.828**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	2.194	25.891	2.799	313.491	4.106	18.074	9.099	357.456	76.080
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	(64.350)	(57.338)	(64.350)	(57.338)	(73.927)
Produksi/*Production*	4.360	145.572	1.161	49.583	6.005	1.345	11.526	196.500	47.542
Saldo akhir 31 Desember 2024/ *Ending balance December 31, 2024*	**29.767**	**883.946**	**22.016**	**1.067.816**	**65.642**	**66.038**	**117.425**	**2.017.800**	**493.439**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	6.107	118.651	463	(11.177)	9.811	(3.638)	16.381	103.836	35.192
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	2.359	466.175	–	–	–	–	2.359	466.175	84.544
Produksi/*Production*	5.182	148.224	1.205	47.499	6.247	1.948	12.634	197.671	48.917
Sub-total	**33.051**	**1.320.548**	**21.274**	**1.009.140**	**69.206**	**60.452**	**123.531**	**2.390.140**	**564.258**
Aset dimiliki untuk dijual/ *Held for sale* [6]	–	–	(12)	(2.647)	–	–	(12)	(2.647)	(471)
Saldo akhir 31 Desember 2025/ *Ending balance December 31, 2025*	**33.051**	**1.320.548**	**21.262**	**1.006.493**	**69.206**	**60.452**	**123.519**	**2.387.493**	**563.787**

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ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ ***Group Contingent Resources***									
Saldo akhir 31 Desember 2023/ ***Ending balance December 31, 2023***	**41.007**	**1.291.530**	**9.135**	**710.917**	**74.098**	**3.198.531**	**124.240**	**5.200.978**	**1.041.022**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	(2.459)	(36.364)	(2.857)	(384.220)	(2.118)	–	(7.434)	(420.584)	(83.860)
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	(43.995)	(103.822)	(43.995)	(103.822)	(61.299)
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2024/ ***Ending balance December 31, 2024***	**38.548**	**1.255.166**	**6.278**	**326.697**	**27.985**	**3.094.709**	**72.811**	**4.676.572**	**895.863**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	(7.806)	(44.638)	11.673	657.338	(13.579)	10.349	(9.712)	623.049	104.538
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	2.482	883.467	–	–	–	–	2.482	883.467	153.488
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Sub-total	**33.224**	**2.093.995**	**17.951**	**984.035**	**14.406**	**3.105.058**	**65.581**	**6.183.088**	**1.153.889**
Aset dimiliki untuk dijual/ *Held for sale* [6]	—	—	—	—	—	—	—	—	—
Saldo akhir 31 Desember 2025/ ***Ending balance December 31, 2025***	**33.224**	**2.093.995**	**17.951**	**984.035**	**14.406**	**3.105.058**	**65.581**	**6.183.088**	**1.153.889**

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ESTIMASI CADANGAN (lanjutan)

(1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya South Sumatera, Rimau, Lematang, Blok A, South Natuna Sea Blok B, Blok Corridor, dan Sakakemang.

(2) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai, dan Madura.

(3) Estimasi cadangan Grup yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Yaman, Thailand, Tanzania, dan Oman.

(4) Estimasi cadangan Grup untuk Blok Rimau, dan South Sumatera berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2018, dengan hak partisipasi Grup 100% sampai dengan Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.

Estimasi cadangan Grup untuk Blok Lematang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2025, sesuai dengan hak partisipasi Grup untuk Blok Lematang sebesar 100%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Gas Senoro) berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2025, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Tiaka) berdasarkan Laporan Sertifikasi NSAI per 31 Desember 2011, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok A berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2024, dengan hak partisipasi Grup sebesar 85%.

Estimasi cadangan Grup untuk Blok Tarakan berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2025 sesuai dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Yemen 9 berdasarkan Laporan McDaniel & Associates Consultants Ltd per 31 Desember 2014, dengan hak partisipasi Grup sebesar 25%.

Estimasi cadangan Grup untuk Blok Sampang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2025, dengan hak partisipasi Grup untuk Oyong - Wortel sebesar 45% dan Paus Biru sebesar 75%.

RESERVES ESTIMATION (continued)

(1) Estimated reserves of the Group for Indonesian assets. The West region covering several working areas including South Sumatera, Rimau, Lematang, Block A, South Natuna Sea Block B, Corridor Block, and Sakakemang.

(2) Estimated reserves of the Group for Indonesian assets. The East and Central Region covering several working areas including Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai, and Madura.

(3) Estimated reserves of the Group for International assets covering several working areas including Yemen, Thailand, Tanzania, and Oman.

(4) Estimated reserves of the Group for Rimau Block and South Sumatera based on the GaffneyCline Certification Report as of December 31, 2018, with 100% the Group's participating interest until October 2019 and 65% as of November 2019 onwards.

Estimated reserves of the Group for Lematang Block were based on Internal Reserve Documentation as of December 31, 2025, in accordance with the Group's participating interest in the Lematang Block of 100%.

Estimated reserves of the Group for Senoro-Toili Block (Senoro Gas Field) were based on the GaffneyCline Certification Report as of December 31, 2025, with the Group's participating interest of 30%.

Estimated reserves of the Group for Senoro-Toili Block (Tiaka Field) were based on the NSAI Certification Report as of December 31, 2011, with the Group's participating interest of 30%.

Estimated reserves of the Group for Block A were based on the GaffneyCline Certification Report as of December 31, 2024, with the Group's participating interest of 85%.

Estimated reserves of the Group for Tarakan Block were based on the Internal Reserves Documentation as of December 31, 2025 with the Group's participating interest of 100%.

Estimated reserves of the Group for Yemen 9 Block were based on McDaniel & Associates Consultants Ltd Report as of December 31, 2014, with the Group's participating interest of 25%.

Estimated reserves of the Group for Sampang Block were based on Internal Reserves Documentation as of December 31, 2025, with Group's participating interest of 45% for Oyong - Wortel and 75% for Paus Biru.

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ESTIMASI CADANGAN (lanjutan)

Estimasi cadangan Grup untuk South Natuna Sea Blok B berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020. Pengkinian taksiran data *reserves & resources* pada beberapa Lapangan (West Belut, Terubuk dan Siput) untuk keperluan Kontrak Jual Beli Gas Baru berdasarkan Laporan Sertifikasi GaffneyCline per 30 Juni 2023, dengan hak partisipasi Grup sebesar 40%.

Estimasi cadangan Grup untuk Blok Tanzania berdasarkan Laporan Sertifikasi ERCE per 31 Oktober 2014, dengan hak partisipasi Grup sebesar 20%.

Estimasi cadangan Grup untuk Madura Offshore berdasarkan Dokumentasi Internal per 31 Desember 2025, dengan hak partisipasi Grup untuk Maleo dan Peluang sebesar 67,5% dan Meliwis sebesar 77,5%.

Estimasi cadangan Grup untuk Blok Bangkanai berdasarkan Laporan Sertifikasi DeGolyer and MacNaughton per 31 Maret 2025 dan taksiran Sumber Daya Kontinjen berdasarkan dokumentasi LAPI ITB per Januari 2019, dengan hak partisipasi Grup sebesar 70%.

Estimasi cadangan Grup untuk Bualuang berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020, dengan hak partisipasi Grup sebesar 100%.

(5) Estimasi cadangan Grup untuk Blok Corridor berdasarkan Laporan Sertifikasi DeGolyer and MacNaughton per 31 Desember 2024, dengan hak partisipasi Grup sebesar 46%. Dengan telah selesainya akuisisi Fortuna International (Barbados), Inc, yang memegang hak kepemilikan tidak langsung sebesar 24% di PSC Corridor dari Repsol E&P, S.à.r.l. efektif pada 29 Juli 2025, terdapat penyesuaian terhadap hak partisipasi Grup untuk Blok Corridor dari 46% menjadi 70%, setelah unitisasi Lapangan Suban 10% dan Lapangan Gelam 14%.

Grup mengumumkan keberhasilan penyelesaian divestasi seluruh saham Ophir Vietnam Block 12W B.V. ("OVBV") kepada Bitexco Energy Company Limited ("Transaksi") pada tanggal 19 April 2024. OVBV memiliki 31,875% hak partisipasi di Chim Sao dan Dua ("Blok 12W"), ladang minyak dan gas bumi yang berlokasi di Vietnam.

Grup melakukan akuisisi OQ Exploration & Production (OQEP) tanggal 12 Desember 2023, dimana wilayah kerjanya berlokasi di Oman, yaitu Blok 60. Estimasi cadangan untuk blok tersebut berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2025, dengan hak partisipasi 20%.

Grup mengumumkan keberhasilan penyelesaian divestasi kepemilikannya (24,5%) di Contract Area 47, Libya kepada National Oil Corporation of Libya ("NOC") pada tanggal 27 Mei 2024.

RESERVES ESTIMATION (continued)

Estimated reserves of the Group for South Natuna Sea Block B were based on the GaffneyCline Certification Report as of December 31, 2020. Updating of reserves & resources data estimates for several Fields (West Belut, Terubuk and Siput) for the purposes of a New Gas Purchase Contract based on the GaffneyCline Certification Report as of June 30, 2023, with the Group's participating interest of 40%.

Estimated reserves of the Group for Tanzania Block were based on the ERCE Certification Report as of October 31, 2014, with the Group's participating interest of 20%.

Estimated reserves of the Group for Madura Offshore were based on Internal Reserves Documentation as of December 31, 2025, with Group's effective working interest of 67.5% for Maleo - Peluang Field and 77.5% for Meliwis.

Estimated reserves of the Group for Bangkanai Block were based on the DeGolyer and MacNaughton Certification as of March 31, 2025, and the Contingent Resources estimate were based on LAPI ITB documentation as of January, 2019, with the Group's participating interest of 70%.

Estimated reserves of the Group for Bualuang were based on GaffneyCline Certification Report as of December 31, 2020, with the Group's participating interest of 100%

(5) Estimated reserves of the Group for Corridor Block were based on the DeGolyer and MacNaughton Certification Report as of December 31, 2024, with Groups's participating interest 46%. Due to the completion of the acquisition of Fortuna International (Barbados), Inc, which holds an indirect 24% interest in the Corridor Production Sharing Contract ("Corridor PSC"), from Repsol E&P, S.à.r.l effective on July 29, 2025, the Group's participating interest in the Corridor Block has been adjusted from 46% to 70%, after unitization of the Suban Field 10% and Gelam Field 14%.

The Group's announces the successful completion of the divestment of its entire share capital of Ophir Vietnam Block 12W B.V. ("OVBV") to Bitexco Energy Company Limited (the "Transaction") on April 19, 2024.
OVBV holds a 31.875% participating interest in Chim Sao and Dua ("Block 12W"), the producing oil and gas field located in Vietnam.

The Group's acquired OQ Exploration & Production (OQEP) on December 12, 2023, whose working area is located in Oman, Block 60. The Group's reserves estimates for Oman Block 60 were based on Internal Reserves Documentation as of December 31, 2025, with Group's effective working interest of 20%.

The Group's announces the successful completion of the divestment of its holding (24.5%) in Contract Area 47, Libya to the National Oil Corporation of Libya ("NOC") as of May 27, 2024.

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 31 Desember 2025
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2025
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

ESTIMASI CADANGAN (lanjutan)

Grup melakukan akuisisi Sakakemang PSC tanggal 7 November 2025, dimana wilayah kerjanya berlokasi di Sumatera Selatan yaitu Blok Sakakemang. Estimasi cadangan untuk blok tersebut berdasarkan Sertifikasi Sproule per 30 November 2019, Dokumentasi POD I Revisi Lapangan Kaliberau Dalam per 13 September 2023 dan Dokumentasi Cadangan Internal per 31 Desember 2025, dengan hak partisipasi 45%.

(6) Grup mengklasifikasikan PT Medco E & P Simenggaris sebagai aset dimiliki untuk dijual dan telah menandatangani Perjanjian Jual Beli dengan kondisi pendahuluan pada Februari 2026. Estimasi cadangan Grup untuk Blok Simenggaris (Lapangan South Sembakung) dibuat berdasarkan sertifikasi LAPI ITB per 16 Desember 2022, dengan hak partisipasi Grup sebesar 62,5%.

RESERVES ESTIMATION (continued)

The Group's acquired for Sakakemang PSC on November 7, 2025, whose working area is located in South Sumatra, Sakakemang Block . The Group's reserves estimates for Sakakemang Block were based on Sproule Certification as of 30 November 2019, POD I Revision Kaliberau Dalam as of September 13, 2023 and Internal Reserves Documentation as of December 31, 2025 with Group's participating interest of 45%.

(6) The Group has classified PT Medco E & P Simenggaris as assets held for sale and has entered into a Sales and Purchase Agreement with conditions precedent on February 2026. Estimated reserves of the Group for Simenggaris Block (South Sembakung Field) were made based on LAPI ITB certification as of December 16, 2022, with the Group's participating interest of 62.5%.

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