HARITA NICKEL | TBP

2025

LAPORAN TAHUNAN

Annual Report



Memperkuat Fondasi untuk Pertumbuhan Berkelanjutan

Strengthening Fundamentals for Sustainable Growth

PT Trimegah Bangun Persada Tbk



PENJELASAN TEMA

Theme Explanation

2025 LAPORAN TAHUNAN
Annual Report

Memperkuat Fondasi untuk Pertumbuhan Berkelanjutan

Strengthening Fundamentals for Sustainable Growth

Menghadapi tahun 2025 yang ditandai oleh dinamika industri nikel global, volatilitas harga komoditas, serta meningkatnya tuntutan keberlanjutan dan efisiensi operasional, fokus Perseroan adalah memperkokoh fondasi bisnis sebagai prasyarat utama pertumbuhan jangka panjang yang berkelanjutan. Perseroan menempatkan penguatan fundamental operasional, keandalan pasokan, keunggulan biaya, serta disiplin investasi sebagai prioritas strategis untuk menjaga ketahanan usaha dan daya saing.

Penguatan fondasi tersebut diwujudkan melalui optimalisasi portofolio pertambangan, pendalaman integrasi rantai nilai, serta stabilisasi dan optimalisasi proyek hilirisasi yang telah memasuki fase operasi. Sejalan dengan itu, integrasi aspek Lingkungan, Sosial, dan Tata Kelola (ESG) diterapkan secara menyeluruh sebagai bagian dari strategi Perseroan dalam menciptakan nilai jangka panjang yang berkelanjutan bagi pemegang saham dan seluruh pemangku kepentingan.

Entering 2025 amid ongoing volatility in the global nickel industry, fluctuating commodity prices, and rising expectations for sustainability and operational efficiency, the Company's focus is to strengthen its business fundamentals as a prerequisite for long-term sustainable growth. The Company prioritizes the reinforcement of operational fundamentals, supply reliability, cost competitiveness, and investment discipline to maintain business resilience and enhance long-term competitiveness.

These strengthened fundamentals are realized through the optimization of the Company's mining portfolios, deeper value chain integration, and the stabilization and optimization of downstream projects that have entered the operational phase. In parallel, Environmental, Social, and Governance (ESG) principles are embedded across the Company's business processes as an integral part of its strategy to create sustainable long-term value for shareholders and all stakeholders.



GLOSARIUM
Glossary

ENTITAS
Entity

PT BBS	PT Bhakti Bumi Sentosa
PT BJL	PT Baja Jaya Lestari
PT BKJR	PT Budhi Kemakmuran Jayaraya
PT CDJM	PT Citra Duta Jaya Makmur
PT CKM	PT Cipta Kemakmuran Mitra
PT DCM	PT Dharma Cipta Mulia
PT GPS	PT Gane Permai Sentosa
PT GTS	PT Gane Tambang Sentosa
PT HJF	PT Halmahera Jaya Feronikel
PT HJR	PT Harita Jayaraya
PT HPL	PT Halmahera Persada Lygend
PT JMP	PT Jikodolong Megah Pertiwi
PT KKT	PT Kreasi Kemakmuran Tambang
PT KPS	PT Karunia Permai Sentosa
PT KTS	PT Karya Tambang Sentosa
PT MSP	PT Megah Surya Pertiwi
PT OAM	PT Obi Anugerah Mineral
PT OMJ	PT Obira Mitra Jaya
PT ONC	PT Obi Nickel Cobalt
PT OSS	PT Obi Stainless Steel
PT TBP	PT Trimegah Bangun Persada Tbk
HPALI	HPAL International Trading (Ningbo) Co., Ltd.
KPSI	KPS International Trading (Ningbo) Co., Ltd.
ONCI	ONC International Trading (Ningbo) Co., Ltd.



ISTILAH
Terms

AP KAP	Akuntan Publik / Kantor Akuntan Publik
BEI / IDX	Bursa Efek Indonesia / *Indonesia Stock Exchange*
DSTF	*Dry Stack Tailings Facility*
ESDM	Energi dan Sumber Daya Mineral / *Energy of Mineral Resources*
ESG	*Environmental, Social & Governance*
EV	*Electric Vehicle*
FeNi	*Ferronickel* / Feronikel
GCG	*Good Corporate Governance*
HPAL	*High Pressure Acid Leaching*
HSE	*Health, Safety & Environment*
JORC	*Australasian Joint Ore Reserve Committee*
LFP	*Lithium Ferro Phospate*
LHA	Laporan Hasil Audit
LME	*London Metal Exchange*
MHP	*Mixed Hydroxide Precipitate*
NPI	*Nickel Pig Iron*
OJK	Otoritas Jasa Keuangan
RAT	Rencana Audit Tahunan
RKAB	Rencana Kerja dan Anggaran Biaya / *Work Plan and Budget*
RKAP	Rencana Kerja dan Anggaran Perusahaan
RKEF	*Rotary Kiln Electric Furnace*

SATUAN
Unit

WMT	*Wet Metric Ton*
MWp	*Megawatt Peak*
Rp / IDR	Rupiah / *Indonesia Rupiah*
Ni Metal Ton	Nickel Metal Ton
AS$ / US$	Dollar Amerika Serikat / *United State Dollar*

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STRATEGI KORPORASI 2025
Corporate Strategy 2025

Di tengah dinamika industri nikel global yang volatil dan kompetitif, Perseroan memaknai penguatan fundamental sebagai langkah strategis untuk memastikan ketahanan dan daya saing jangka panjang. Fundamental tersebut mencakup keamanan pasokan sumber daya, keunggulan struktur biaya, integrasi hulu–hilir yang terkelola secara disiplin, penguatan organisasi, serta integrasi aspek Lingkungan, Sosial, dan Tata Kelola (ESG) dalam setiap keputusan bisnis. Melalui penguatan elemen-elemen inti ini, Perseroan membangun fondasi yang kokoh untuk tumbuh secara berkelanjutan dan menciptakan nilai yang konsisten bagi pemegang saham dan pemangku kepentingan.

Amid volatility and intensifying competition in the global nickel industry, the Company defines strengthening fundamentals as a strategic imperative to ensure long-term resilience and competitiveness. These fundamentals encompass secure resource supply, cost structure excellence, disciplined upstream-to-downstream integration, organizational strength, and the integration of ESG principles into business decisions. By reinforcing these core pillars, the Company establishes a solid foundation for sustainable growth and consistent value creation for shareholders and stakeholders.



01

Penguatan Keberlanjutan Pasokan Bijih Nikel Jangka Panjang
Strengthening Long-Term Sustainability of Nickel Ore Supply

Perseroan memprioritaskan optimalisasi portofolio IUP di Pulau Obi, termasuk pengoperasian tambang PT GTS serta percepatan pengembangan konsesi yang masih dalam tahap pengembangan dan tahap eksplorasi, guna menjamin keberlanjutan pasokan bijih nikel bagi fasilitas pengolahan hilir. Strategi ini memastikan kesinambungan operasi, fleksibilitas produksi, serta ketahanan bisnis Perseroan dalam menghadapi dinamika harga nikel global.

The Company prioritizes the optimization of its mining license (IUP) portfolios on Obi Island, including the commencement of operations at PT GTS and the accelerated development of concessions still in the development and exploration stage, to ensure the long-term sustainability of nickel ore supply for downstream processing facilities. This strategy supports operational continuity, production flexibility, and business resilience amid global nickel price volatility.



02

Penguatan Peran sebagai Mitra Strategis Hilirisasi Nikel Nasional
Strengthening the Role as a Strategic Partner in National Nickel Downstreaming

Perseroan terus memperkuat posisinya sebagai mitra strategis utama dalam pengembangan hilirisasi nikel nasional melalui penyelesaian dan optimalisasi fasilitas RKEF dan HPAL yang telah memasuki fase operasi. Beroperasinya PT KPS dan tercapainya kapasitas penuh PT ONC memperkuat kontribusi Perseroan dalam rantai pasok baterai kendaraan listrik global serta meningkatkan daya saing jangka panjang.

The Company continues to strengthen its position as a key strategic partner in Indonesia's nickel downstreaming development through the completion and optimization of RKEF and HPAL facilities that have entered the operational phase. The commissioning of PT KPS and the achievement of full production capacity at PT ONC further enhance the Company's contribution to the global electric vehicle battery supply chain and reinforce its long-term competitiveness.

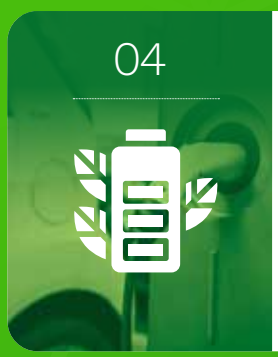


03

Pendalaman Integrasi Rantai Nilai untuk Efisiensi dan Ketahanan Usaha
Deepening Value Chain Integration to Enhance Efficiency and Business Resilience

Perseroan memperdalam integrasi rantai nilai dari hulu hingga hilir di Pulau Obi untuk meningkatkan efisiensi biaya, keandalan pasokan, dan keunggulan operasional. Pembangunan fasilitas *quicklime* oleh PT CKM dan inisiatif pengolahan sisa hasil HPAL melalui PT BBS menjadi bagian dari strategi integrasi vertikal dan penerapan ekonomi sirkular yang mendukung efisiensi berkelanjutan.

The Company deepens value chain integration from upstream to downstream on Obi Island to improve cost efficiency, supply reliability, and operational excellence. The development of PT CKM quicklime facility and initiatives to process HPAL by-products through PT BBS form part of the Company's vertical integration strategy and circular economy approach, supporting sustainable operational efficiency.

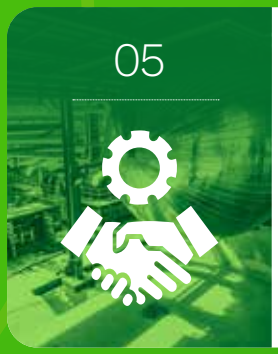


04

Ekspansi Selektif ke Produk Hilir Baterai Bernilai Tambah
Selective Expansion into Value-Added Battery Downstream Products

Perseroan secara selektif mengeksplorasi peluang investasi strategis pada produk hilir baterai yang memiliki prospek pertumbuhan jangka panjang, dengan tetap mengedepankan disiplin investasi dan kesehatan keuangan. Setiap rencana ekspansi dilakukan berdasarkan kajian kelayakan menyeluruh guna memastikan keseimbangan antara pertumbuhan, risiko, dan pengelolaan modal.

The Company selectively explores strategic investment opportunities in value-added battery downstream products with long-term growth potential, while maintaining a strong focus on investment discipline and financial soundness. Each expansion initiative is subject to comprehensive feasibility assessments to ensure a balanced approach between growth, risk management, and capital allocation.



05

Pembangunan Ekosistem Nikel Terintegrasi dan Inklusif
Development of an Integrated and Inclusive Nickel Ecosystem

Perseroan membangun ekosistem nikel terintegrasi melalui penguatan kerja sama dengan mitra industri, pemasok lokal, dan komunitas sekitar wilayah operasional. Pendekatan ini bertujuan menciptakan nilai bersama, memperkuat rantai pasok, serta menjaga keberlanjutan sosial dan ekonomi sebagai fondasi *social license to operate*.

The Company develops an integrated nickel ecosystem by strengthening collaboration with industry partners, local suppliers, and communities surrounding its operational areas. This approach aims to create shared value, reinforce supply chain resilience, and support long-term social and economic sustainability as the foundation of the Company's social license to operate.



06

Integrasi Lingkungan, Sosial, dan Tata Kelola (ESG) sebagai Fondasi Strategi Bisnis
Integration of Environment, Social, and Governance (ESG) as the Foundation of Business Strategy

Perseroan mengintegrasikan aspek Lingkungan, Sosial, dan Tata Kelola (ESG) ke dalam seluruh proses bisnis sebagai fondasi pertumbuhan berkelanjutan. Integrasi ini diwujudkan melalui penerapan praktik pertambangan dan pengolahan yang bertanggung jawab dan berstandar internasional, penguatan tata kelola dan manajemen risiko, serta komitmen terhadap transparansi dan perbaikan berkelanjutan.

Selain itu, Perseroan secara konsisten menjalankan inisiatif dekarbonisasi, pengelolaan lingkungan terpadu, perlindungan keanekaragaman hayati, serta penghormatan terhadap hak asasi manusia dan pemberdayaan masyarakat. Dengan pendekatan ini, Perseroan memperkuat daya saing global sekaligus membangun kepercayaan jangka panjang dari pemangku kepentingan.

The Company integrates Environmental, Social, and Governance (ESG) aspects across all business processes as the foundation for sustainable growth. This integration is implemented through the adoption of responsible mining and processing practices aligned with international standards, strengthened governance and risk management frameworks, as well as a commitment to transparency and continuous improvement.

In addition, the Company consistently advances decarbonization initiatives, integrated environmental management, biodiversity protection, respect for human rights, and community empowerment. Through this approach, the Company enhances its global competitiveness while building long-term trust among stakeholders.



07

Inovasi dan Keunggulan Operasional untuk Mempertahankan Posisi *Low Cost Producer*
Innovation and Operational Excellence to Maintain Low Cost Producer Position

Perseroan terus mendorong inovasi, efisiensi operasional, dan peningkatan produktivitas melalui optimalisasi proses, pemanfaatan energi berkelanjutan, serta penguatan sistem pengendalian biaya dan keandalan operasi. Strategi ini diarahkan untuk mempertahankan posisi Perseroan sebagai produsen nikel berbiaya rendah yang tangguh terhadap volatilitas pasar dan siklus industri.

Sejalan dengan itu, Perseroan membangun organisasi yang adaptif dan berdaya saing melalui pengembangan kompetensi sumber daya manusia, penguatan budaya kerja berbasis nilai, serta peningkatan kolaborasi lintas fungsi. Dengan fondasi organisasi yang tangguh, Perseroan memastikan setiap inisiatif strategis dapat dijalankan secara disiplin, aman, dan tepat waktu.

The Company continuously drives innovation, operational efficiency, and productivity improvements through process optimization, the utilization of sustainable energy, and the strengthening of cost control systems and operational reliability. This strategy is aimed at maintaining the Company's position as a low-cost nickel producer resilient to market volatility and industry cycles.

In parallel, the Company builds an adaptive and competitive organization through the development of human capital competencies, the reinforcement of value-based work culture, and enhanced cross-functional collaboration. With a strong organizational foundation, the Company ensures that each strategic initiative is executed in a disciplined, safe, and timely manner.

KILAS KINERJA 2025
2025 Performance Highlights

PENDAPATAN
Revenues

Triliun | Trillion

Rp29,6

Pendapatan Perseroan pada tahun 2025, naik 9,9% dibandingkan Rp27,0 triliun pada tahun 2024.

The Company's revenues in 2025 increased by 9.9% compared to IDR27.0 trillion in 2024.

VOLUME PENJUALAN BIJIH NIKEL
Total Volume of Nickel Ore Sales

juta wmt | million wmt

30,6

Volume penjualan bijih nikel tahun 2025 naik 28,8% dari 23,8 juta wmt pada tahun 2024.

Total volume of nickel ore sales in 2025 increased by 28.8% from 23.8 million wmt in 2024.



LABA BERSIH
Net Income

Triliun | Trillion

Rp11,0

Laba bersih tahun 2025, naik 42,2% dari Rp7,7 triliun pada tahun 2024.

Net income in 2025 increased by 42.2% from IDR7.7 trillion in 2024.

JUMLAH ASET
Total Assets

Triliun | Trillion

Rp61,8

Jumlah aset per 31 Desember 2025, naik 18,2% dari Rp52,3 triliun pada tahun 2024.

Total assets as of December 31, 2025, increased by 18.2% from IDR52.3 trillion in 2024.

MARJIN LABA BERSIH
Net Profit Margin

37,02%

Marjin laba bersih Perseroan pada tahun 2025.

The Company's net profit margin in 2025.

RASIO LIABILITAS TERHADAP EKUITAS (DER)
Debt to Equity Ratio (DER)

0,20x

Rasio liabilitas terhadap ekuitas (DER) pada tahun 2025, turun dari 0,30x pada tahun 2024, menunjukkan tingkat *leverage* yang semakin rendah serta kapasitas yang lebih baik dalam menanggung risiko keuangan.

Debt to equity ratio (DER) in 2025, improved from 0.30x in 2024, indicating lower leverage and enhanced capacity to manage financial risk.




H
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IKHTISAR KINERJA

Performance Highlights

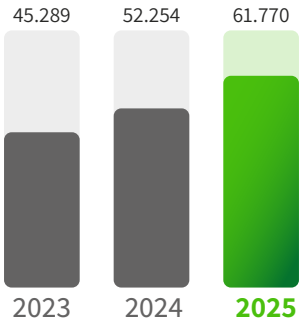
www.tbpnickel.com

IKHTISAR KEUANGAN
Financial Highlights

dalam juta Rupiah kecuali disebutkan lain	2025	2024	2023	in million IDR unless stated otherwise
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN				**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**
Pendapatan	29.632.799	26.965.262	23.857.861	Revenues
Beban Pokok Penjualan	(19.941.401)	(18.517.976)	(15.582.014)	Cost of Goods Sold
Laba Kotor	9.691.398	8.447.286	8.275.847	Gross Profit
Laba Tahun Berjalan	10.970.337	7.712.368	7.068.054	Profit for the Year
• Diatribusikan kepada Pemilik Entitas Induk	8.951.516	6.379.504	5.618.997	Attributable to Owners of Parent Company
• Diatribusikan kepada Kepentingan Non-pengendali	2.018.821	1.332.864	1.449.057	Attributable to Non-Controlling Interest
Jumlah Penghasilan Komprehensif Tahun Berjalan	12.428.199	10.251.478	6.759.084	Total Comprehensive Income for the Year
• Diatribusikan kepada Pemilik Entitas Induk	10.152.930	8.674.712	5.424.732	Attributable to Owners of Parent Company
• Diatribusikan kepada Kepentingan Non-pengendali	2.275.269	1.576.766	1.334.352	Attributable to Non-Controlling Interest
Laba per Saham Dasar (dalam Rupiah penuh)	142,02	101,10	92,39	Basic Earnings per Share (in full IDR)
LAPORAN POSISI KEUANGAN KONSOLIDASIAN				**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
Aset Lancar	14.159.490	13.464.563	11.759.368	Current Assets
Aset Tidak Lancar	47.610.613	38.789.275	33.529.658	Non-Current Assets
Jumlah Aset	61.770.103	52.253.838	45.289.026	Total Assets
Liabilitas Jangka Pendek	6.657.018	5.853.566	9.306.404	Current Liabilities
Liabilitas Jangka Panjang	8.357.220	9.946.218	7.590.659	Non-Current Liabilities
Jumlah Liabilitas	15.014.238	15.799.784	16.897.063	Total Liabilities
Jumlah Ekuitas	46.755.865	36.454.054	28.391.963	Total Equity
Investasi pada Entitas Asosiasi	23.679.002	15.520.930	10.241.751	Investment in Associated Entities
ARUS KAS				**CASH FLOWS**
Arus Kas Aktivitas Operasi	8.601.085	5.708.382	6.785.478	Cash Flows in Operating Activities
Arus Kas Aktivitas Investasi	(4.791.345)	(2.271.537)	(6.676.247)	Cash Flows in Investing Activities
Arus Kas Aktivitas Pendanaan	(4.504.237)	(1.086.900)	2.594.311	Cash Flows in Financing Activities
Kas dan Setara Kas Awal Tahun	6.486.402	3.934.723	1.276.860	Cash and Cash Equivalents at the Beginning of the Year
Kas dan Setara Kas Akhir Tahun	6.016.371	6.486.402	3.934.723	Cash and Cash Equivalents at the End of the Year
RASIO-RASIO KEUANGAN KONSOLIDASIAN				**CONSOLIDATED FINANCIAL RATIOS**
Rasio Profitabilitas				**Profitability Ratio**
EBITDA	14.627.616	11.171.096	10.036.552	EBITDA
EBITDA Marjin	49,36%	41,43%	42,07%	Margin EBITDA
Laba (Rugi) terhadap Aset	17,76%	14,76%	15,61%	Return on Assets (ROA)
Laba (Rugi) terhadap Ekuitas	23,46%	21,16%	24,89%	Return on Equity (ROE)
Laba (Rugi) Bersih terhadap Pendapatan	37,02%	28,60%	29,63%	Net Profit Margin
Rasio Likuiditas				**Liquidity Ratio**
Rasio Lancar	212,70%	230,02%	126,36%	Current Ratio
Rasio Solvabilitas				**Solvency Ratio**
Utang Berbunga Neto terhadap Ekuitas	20,06%	29,67%	30,24%	Net Interest-Bearing Debt to Equity
Utang Berbunga Neto terhadap EBITDA	64,13%	96,83%	85,53%	Net Interest-Bearing Debt to EBITDA
Liabilitas terhadap Ekuitas	32,11%	43,34%	59,51%	Debt to Equity Ratio (DER)
Liabilitas terhadap Aset	24,31%	30,24%	37,31%	Debt to Assets Ratio (DAR)

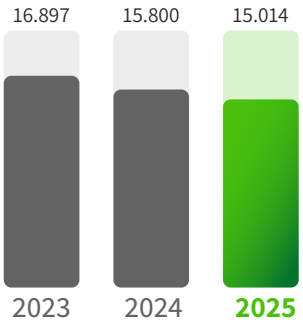
JUMLAH ASET
TOTAL ASSETS

dalam Miliar Rupiah | in Billion IDR



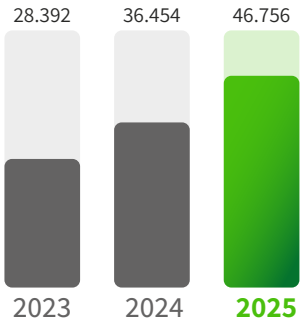
JUMLAH LIABILITAS
TOTAL LIABILITIES

dalam Miliar Rupiah | in Billion IDR



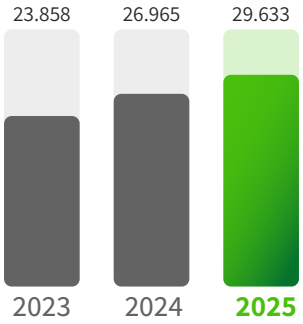
JUMLAH EKUITAS
TOTAL EQUITY

dalam Miliar Rupiah | in Billion IDR



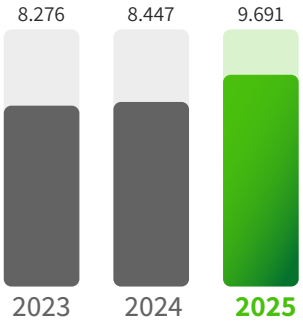
PENDAPATAN
REVENUES

dalam Miliar Rupiah | in Billion IDR



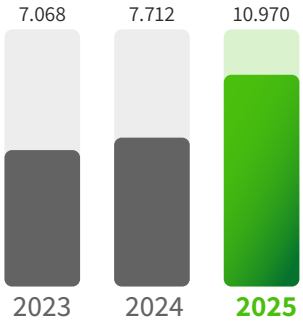
LABA KOTOR
GROSS PROFIT

dalam Miliar Rupiah | in Billion IDR



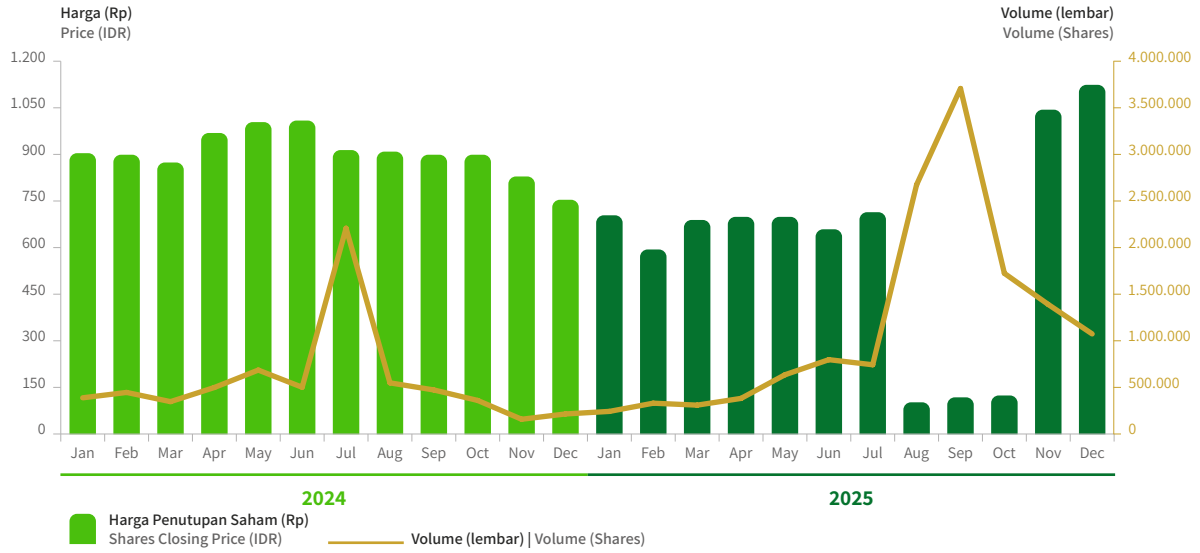
LABA BERSIH TAHUN BERJALAN
NET PROFIT FOR THE YEAR

dalam Miliar Rupiah | in Billion IDR



IKHTISAR SAHAM
Stock Highlights

Periode Period	Harga Saham (Rp/Lembar Saham) Share Price (IDR/Share)			Modal Distetor Paid-up Capital	Kapitalisasi Pasar (Rp Juta) Market Capitalization (IDR Million)	Volume Transaksi (Ribu Lembar) Transaction Volume (Thousand shares)	Nilai (Rp Juta) Value (IDR Million)	Frekuensi (x) Frequency (x)
	Tertinggi Highest	Terendah Lowest	Penutupan Closing					
2025								
1st Quarter	790	575	690	63.098.600.000	43.538	871.494	592.595	109.051
2nd Quarter	780	530	660	63.098.600.000	41.645	1.803.701	1.247.368	177.104
3rd Quarter	1.235	645	1.190	63.098.600.000	75.087	7.114.340	6.979.955	556.033
4th Quarter	**1.395**	**940**	**1.125**	**63.098.600.000**	**70.986**	**4.176.515**	**4.690.603**	**584.423**
2024								
1st Quarter	1.020	760	875	63.098.600.000	55.211	1.170.337	1.054.362	173.091
2nd Quarter	1.085	830	1.010	63.098.600.000	63.730	1.675.310	1.632.136	163.335
3rd Quarter	1.010	855	900	63.098.600.000	56.789	3.218.092	3.428.044	107.680
4th Quarter	**945**	**730**	**755**	**63.098.600.000**	**47.639**	**722.049**	**624.209**	**88.177**



AKSI KORPORASI SAHAM

Perseroan melaksanakan program pembelian kembali saham (*buyback*) sebagai bagian dari upaya menjaga fleksibilitas pengelolaan modal sekaligus mencerminkan keyakinan manajemen terhadap fundamental dan prospek jangka panjang Perseroan. Program *buyback* telah memperoleh persetujuan pemegang saham melalui Rapat Umum Pemegang Saham Tahunan ("RUPST") tahun 2024 dan 2025, masing-masing dengan nilai maksimum sebesar Rp1 triliun dan jangka waktu pelaksanaan paling lama 12 bulan sejak tanggal persetujuan RUPS.

Hingga 31 Desember 2025, Perseroan telah merealisasikan pembelian kembali saham sebanyak 110,7 juta lembar saham dengan total nilai Rp75,6 miliar dari total nilai *buyback* yang disetujui dalam RUPST 2024 dan RUPST 2025. Adapun harga rata-rata pembelian kembali saham tercatat sebesar Rp682,81 per lembar saham.

Rincian realisasi pembelian kembali saham adalah sebagai berikut:

STOCK CORPORATE ACTION

The Company implemented a share buyback program as part of its efforts to maintain flexibility in capital management while reflecting management's confidence in the Company's fundamentals and long-term prospects. The buyback program obtained shareholders' approval through the 2024 and 2025 Annual General Meetings of Shareholders ("AGMS"), each with a maximum value of IDR1 trillion and a buyback period of up to 12 months from the date of the respective AGMS approval.

As of December 31, 2025, the Company had repurchased approximately 110.7 million shares with a total value of IDR75.6 billion, of the total buyback value approved under the 2024 and 2025 AGMS. The average repurchase price was IDR682.81 per share.

Details of the share buyback realization are as follows:

Periode Persetujuan Approval Period	Periode Pelaksanaan Execution Period	Jumlah Saham Pembelian Kembali Saham Total Shares Repurchased	Nilai (Rp) Value (IDR)
RUPST 2024 2024 AGMS	Januari–April 2025 January–April 2025	52.220.800	32.133.528.000
RUPST 2025 2025 AGMS	Juli–September 2025 July–September 2025	58.512.500	43.476.517.000

INFORMASI PENGHENTIAN SAHAM SEMENTARA

Tidak pernah terjadi penghentian sementara (*suspension*), dan/atau pembatalan pencatatan saham (*delisting*) pada perdagangan saham NCKL pada tahun 2025.

TEMPORARY SUSPENSION OF SHARES

There has never been a suspension and/or delisting on the NCKL stock trading in 2025.

INFORMASI EFEK LAINNYA

Sampai dengan 31 Desember 2025, Perseroan tidak menerbitkan efek lainnya seperti Obligasi, *Medium Term Notes* (MTN), Sukuk, dan Obligasi Konversi.

OTHER SECURITIES INFORMATION

Until December 31, 2025, the Company did not issue any other securities such as Bonds, Medium Term Notes (MTN), Sukuk, and Convertible Bonds.

PENGHARGAAN DAN SERTIFIKASI
Awards and Certifications



6 Februari | February

Fortune Award 2024:
Fortune Change the World

Fortune Indonesia



18 Februari | February

JakTV Indonesia Digital Sustainability Awards 2025:
Indonesia Best Digital Awards 2025 in Energy and Mining Industry for Integrated Business Operations and Sustainable Business Model

JakTV



26 Februari | February

PR Indonesia Award 2025:
Bronze Medal for Harita Nickel Magazine

PR Indonesia



30 April | April

Indonesia CSR Awards 2025
The Best CSR Awards 2025 for Empowering Local Communities Through Social & Economic Innovation

Warta Ekonomi



8 Mei | May

Mata Lokal Awards
Best Sustainability in Women's Enterprise Partner

Tribun Network



23 Mei | May

Serikat Perusahaan Pers Awards:
Silver Winner The Best E-Magazine Corporate Indonesia Inhouse Magazine Awards (InMA) 2025

Serikat Perusahaan Pers (SPS)



11 Juni | June

Top CSR Awards 2025:
Top CSR Awards # STAR 4

Top Brand



21 Juli | July

Anugerah ESG 2025:
IDX Channel Anugerah ESG 2025

IDX Channel



1 Agustus | August

Indonesia PR Popular Companies Awards 2025 in Mining Category At 6th Indonesia Public Relations Summit 2025

The Iconomics



1 Agustus | August

Anugerah Ekonomi Hijau Detikcom:
Inisiatif Pemanfaatan Sisa Hasil Pengolahan Nikel untuk Mendukung Keberlanjutan
Detikcom Green Economy Award: Initiative to Utilize Nickel Processing By-Products to Support Sustainability

Detikcom



11 September | September

Katadata Green Initiative Award 2025:
Renewable Energy Acceleration in National Strategic Industry Category

Katadata



11 September | September

Corporate Secretary in Compliance:
SWA Corporate Secretary Champion Award 2025

SWA



12 September | September

Fortune Indonesia 100

Fortune Indonesia



26 September | September

Malam Apresiasi Emiten Indeks 52
Tempo dan IDNFinancials
Tempo and IDNFinancials Index 52 Issuer Appreciation Night

Tempo & IDN



30 September | September

CSR & Pembangunan Desa Berkelanjutan (PDB) Awards 2025:
Program Rute (Kategori Gold)
CSR & Sustainable Village
Development (PDB) Awards 2025: Rute Program (Gold Category)

Kementerian Desa dan Pembangunan Daerah Tertinggal (Kemendes PDT)
Ministry of Villages and Development of Disadvantaged Regions



30 September | September

CSR & Pembangunan Desa Berkelanjutan (PDB) Awards 2025:
Program Obi Sehati (Kategori Gold)
CSR & Sustainable Village Development (PDB) Awards 2025: Obi Sehati Program (Gold Category)

Kementerian Desa dan Pembangunan Daerah Tertinggal (Kemendes PDT)
Ministry of Villages and Development of Disadvantaged Regions



30 September | September

CSR & Pembangunan Desa Berkelanjutan (PDB) Awards 2025:
Program Optimasi Sutan (Kategori Silver)
CSR & Sustainable Village Development (PDB) Awards 2025:
Optimasi Sutan Program (Silver Category)

Kementerian Desa dan Pembangunan Daerah Tertinggal (Kemendes PDT)
Ministry of Villages and Development of Disadvantaged Regions



30 September | September

CSR & Pembangunan Desa Berkelanjutan (PDB) Awards 2025:
Program Harita Mengajar (Kategori Silver)
CSR & Sustainable Village Development (PDB) Awards 2025:
Harita Mengajar Program (Silver Category)

Kementerian Desa dan Pembangunan Daerah Tertinggal (Kemendes PDT)
Ministry of Villages and Development of Disadvantaged Regions



30 September | September

CSR & Pembangunan Desa Berkelanjutan (PDB) Awards 2025:
Program Cegah Stunting (Kategori Silver)
CSR & Sustainable Village Development (PDB) Awards 2025:
Stunting Prevention Program (Silver Category)

Kementerian Desa dan Pembangunan Daerah Tertinggal (Kemendes PDT)
Ministry of Villages and Development of Disadvantaged Regions



30 September | September

Investortrust CSR Awards 2025:
Impact Excellence Award

Investortrust



22 Oktober | October

Anugerah Liputan 6:
Inspirasi 2025 Kategori Tanggung Jawab Bisnis - Program UMKM dan Kewirausahaan Terbaik
Liputan 6 Inspiration Awards 2025 – Business Responsibility Category – Best MSME and Entrepreneurship Program

Liputan 6



24 Oktober | October

Subroto Award:
Program Pengembangan dan Pemberdayaan Masyarakat Terinovatif Komoditas Mineral Kategori Kesehatan untuk Program Soligi Zero Stunting
Subroto Award: Most Innovative Community Development and Empowerment Program in the Mineral Commodity Sector – Health Category, for the Soligi Zero Stunting Program

Kementerian Energi dan Sumber Daya Mineral (ESDM)
Ministry of Energy and Mineral Resources



24 Oktober | October

Subroto Award: **Program Pengembangan dan Pemberdayaan Masyarakat Terinovatif Komoditas Mineral Kategori Pendidikan untuk inisiatif Rumah Belajar Komunitas**
Subroto Award: Most Innovative Community Development and Empowerment Program in the Mineral Commodity Sector – Education Category, for the Community Learning House Initiative

Kementerian Energi dan Sumber Daya Mineral (ESDM)
Ministry of Energy and Mineral Resources



3 November | November

Asia Corporate Excellence & Sustainability (ACES) Awards

MORS Group



7 November | November

Energy Outlook & Communication Excellent Award 2025:
Best Media Engagement on Energy Issues

Fokus Energi - SKK Migas – Universitas Padjadjaran



10 November | November

Indonesia Sustainable Synergy Awards 2025:
Recovery of Ecological Functions and Improving Community Well-Being

NNC dan Plus Ide Komunika
NNC and Plus Ide Komunika



13 November | November

Indonesia Sustainable Synergy Awards 2025:
Best Social Business Innovation Awards 2025

The Iconomics



20 November | November

ESG Appreciation 2025
in Social Innovation

Investor Daily



25 November | November

Business and Human Rights (BHR) Early Adopting Company:
B Rating

SETARA Institute for Peace & Democracy



25 November | November

Indonesia ESG Leadership Awards 2025: **Progressive Achiever in ESG Transparency - BBB Rating**

Bumi Global Karbon Foundation



4 Desember | December

GeoInnovation Awards 2025:
Sustainability Impact

Esri Indonesia



5 Desember | December

Investing on Climate by Editor's Choice Awards 2025:
Best Emission Reduction

Investing on Climate - Indonesia Stock Exchange (IDX)



5 Desember | December

Investing on Climate by Editor's Choice Awards 2025:
Best New Renewable Energy Investment

Investing on Climate - Indonesia Stock Exchange (IDX)



5 Desember | December

Investing on Climate by Editor's Choice Awards 2025:
Best Literacy for Climate Resilience

Investing on Climate - Indonesia Stock Exchange (IDX)



5 Desember | December

Investing on Climate by Editor's Choice Awards 2025:
Inspirational Figures in Environmental and Social Sustainability

Investing on Climate - Indonesia Stock Exchange (IDX)



10 Desember | December

Tempo Energy Day:
Green Corporate Movement

Tempo



10 Desember | December

CNBC Indonesia Awards 2025:
Integrated Nickel Ecosystem Leadership

CNBC Indonesia



10 Desember | December

GENTING Award 2025:
Gold Award

Kementerian Kependudukan dan Pembangunan Keluarga/ Kepala BKKBN
Ministry of Population and Family Development/Head of BKKBN



18 Desember | December

Kumparan Impact Makers 2025:
Impact on Accountable Nickel Mining

Kumparan

PERISTIWA PENTING
Event Highlights



18 JUNI
June

Rapat Umum Pemegang Saham Tahun 2025 termasuk pembagian dividen Perseroan untuk periode tahun buku 2024, dengan total nilai dividen sebanyak Rp1,9 triliun atau Rp30,357 (tiga puluh koma tiga lima tujuh Rupiah) per lembar saham.

Annual General Meeting of Shareholders 2025 including distribution of the dividend net for the fiscal year of 2024, with the total value of IDR1.9 trillion or IDR30.357 per share.

25 JUNI
June

Pengambilalihan seluruh saham milik PT HJR oleh Perseroan dalam PT ONC sebesar 20% atau setara dengan Rp4,25 triliun, sehingga total kepemilikan Perseroan dalam PT ONC sebesar 40%.

The Company has acquired all shares owned by PT HJR in PT ONC, representing a 20% ownership, for a total transaction value of IDR4.25 trillion, therefore Company's ownership in PT ONC reached 40%.



3 JULI
July

Pada Juli 2025, Perseroan menjadi bagian dari Seri Indeks FTSE4Good dalam dua kategori: Indeks Pasar Berkembang dan Indeks ASEAN 5.

On July 2025, the Company is a constituent of the FTSE4Good Index Series under two categories: The Emerging Markets Index and The ASEAN 5 Index.

2 OKTOBER
October

Perseroan melalui entitas asosiasi yang secara tidak langsung dimiliki oleh Perseroan yaitu PT BBS dan mitra strategis mendirikan perusahaan patungan yaitu PT BJL yang bergerak di bidang industri besi dan baja dasar (*iron & steel making*), industri pipa dan sambungan pipa dari baja dan besi, serta pengolahan dan pembuangan limbah berbahaya. Kepemilikan saham PT BBS dalam PT BJL adalah 99,99%.

The Company through its indirectly owned associated entity by the Company, namely PT BBS, along with its strategic partner, have established a joint venture company named PT BJL which engaged in Iron and Steel Making Industry, Steel and Iron Pipe and Pipe Fitting Industry and Hazardous Waste Processing and Disposal. The PT BBS's share ownership in PT BJL is 99,99%.



13 NOVEMBER
November

Entitas anak Perseroan, yaitu PT GTS telah melakukan penjualan bijih nikel saprolit untuk mendukung operasional dari Entitas Anak dan Entitas Asosiasi Perseroan yakni PT HJF dan PT KPS.

The Company's subsidiary, namely PT GTS, has sold saprolite nickel ore to support the operations of the Company's Subsidiary and Associated Entity, namely PT HJF and PT KPS.

31 DESEMBER
December

Entitas asosiasi Perseroan, yaitu PT KPS telah beroperasi dengan kapasitas penuh untuk 8 (delapan) lini produksi RKEF.

The Company's associated entity, namely PT KPS, has been operating at full capacity for 8 (eight) RKEF production lines.







LAPORAN MANAJEMEN

Management Report

www.tbpnickel.com

LAPORAN DEWAN KOMISARIS

BOARD OF COMMISSIONERS REPORT



Donald J. Hermanus

Komisaris Utama
President Commissioner

LAPORAN DEWAN KOMISARIS

BOARD OF COMMISSIONERS REPORT

Menurut pandangan Dewan Komisaris, Perseroan telah menunjukkan kemampuan adaptasi dan pengelolaan usaha yang baik di tengah tekanan industri nikel global yang masih berlangsung sepanjang tahun 2025.

In the view of the Board of Commissioners, the Company demonstrated strong adaptability and sound business management amid the continued pressures facing the global nickel industry throughout 2025.

Para Pemegang Saham dan pemangku kepentingan yang terhormat,

Atas nama Dewan Komisaris, kami menyampaikan laporan pelaksanaan fungsi pengawasan terhadap pengelolaan dan jalannya usaha Perseroan selama tahun buku yang berakhir pada 31 Desember 2025.

Di tengah dinamika industri nikel global yang masih penuh tantangan, Perseroan mampu mempertahankan kinerja yang solid melalui peningkatan kinerja operasional, disiplin pengelolaan biaya, serta konsistensi dalam menjalankan strategi jangka panjang. Dewan Komisaris menilai bahwa Direksi telah menjalankan fungsi pengelolaan usaha secara efektif, *prudent*, dan selaras dengan kepentingan jangka panjang Perseroan dan pemegang saham.

PANDANGAN ATAS KONDISI EKSTERNAL

Sepanjang tahun 2025, industri nikel global masih menghadapi tekanan akibat ketidakseimbangan antara pasokan dan permintaan yang berlanjut, sehingga harga nikel berada pada level yang lebih rendah dibandingkan tahun sebelumnya. Rata-rata harga nikel LME tercatat sebesar AS$15.162 per MT, turun 19,0% dibandingkan tahun 2024. Kondisi tersebut dipengaruhi oleh peningkatan kapasitas produksi global, khususnya di kawasan Asia, sementara pertumbuhan permintaan berlangsung lebih moderat.

Di sisi lain, dinamika geopolitik, fragmentasi perdagangan global, serta perubahan kebijakan industri di negara-negara maju turut membentuk lanskap baru industri bahan baku kendaraan listrik dunia. Standar keberlanjutan, transparansi rantai pasok, dan ketertelusuran mineral kini menjadi faktor penting dalam menjaga akses pasar global, khususnya untuk industri baterai kendaraan listrik.

Distinguished Shareholders and Stakeholders,

On behalf of the Board of Commissioners, we hereby present the report on the implementation of our supervisory function over the management and operations of the Company for the financial year ended December 31, 2025.

Amid the challenging dynamics of the global nickel industry, the Company was able to maintain solid performance through improved operational performance, disciplined cost management, and consistency in executing its long-term strategy. The Board of Commissioners believes that the Board of Directors has managed the Company effectively, prudently, and in alignment with the long-term interests of the Company and its shareholders.

OUTLOOK ON EXTERNAL CONDITIONS

Throughout 2025, the global nickel industry continued to face pressure due to the ongoing imbalance between supply and demand, resulting in nickel prices remaining at lower levels compared to the previous year. The average LME nickel price was recorded at US$15,162 per MT, down 19.0% from 2024. This condition was driven by increased global production capacity, particularly in Asia, while demand growth remained more moderate.

At the same time, geopolitical dynamics, global trade fragmentation, and evolving industrial policies in major economies continued to reshape the global EV raw material industry landscape. Sustainability standards, supply chain transparency, and mineral traceability have become increasingly important factors in maintaining global market access, particularly for the EV battery industry.

Di tengah kondisi tersebut, program hilirisasi nasional terus memperkokoh posisi Indonesia dalam rantai pasok nikel global melalui peningkatan produksi produk bernilai tambah seperti FeNi, *nickel matte*, dan MHP. Dewan Komisaris memandang bahwa perkembangan industri hilir nasional menjadi fondasi penting bagi keberlanjutan pertumbuhan industri nikel Indonesia sekaligus membuka peluang jangka panjang bagi pelaku usaha yang memiliki integrasi operasional dan daya saing global yang kuat.

Amid these conditions, the national downstreaming program continued to strengthen Indonesia's position in the global nickel supply chain through increased production of value-added products such as FeNi, nickel matte, and MHP. The Board of Commissioners believes that the development of the domestic downstream industry provides an important foundation for the sustainable growth of Indonesia's nickel industry, while also creating long-term opportunities for business players with strong operational integration and global competitiveness.

PENILAIAN TERHADAP KINERJA DIREKSI

Dewan Komisaris menilai Direksi berhasil menjalankan strategi usaha secara efektif di tengah tekanan harga komoditas global yang masih berlangsung. Fokus Direksi pada disiplin operasional, peningkatan utilisasi kapasitas, integrasi hulu–hilir, serta disiplin pengendalian biaya terbukti mampu menjaga pertumbuhan dan profitabilitas Perseroan.

ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE

The Board of Commissioners believes that the Board of Directors successfully executed the Company's business strategy effectively amid ongoing pressure on global commodity prices. The Board of Directors' focus on operational discipline, higher capacity utilization, upstream–downstream integration, and disciplined cost control has proven effective in maintaining the Company's growth and profitability.

Dari sisi operasional, Perseroan mencatat peningkatan volume penjualan bijih nikel menjadi 30,59 juta wmt, meningkat 28,8% dibandingkan pada tahun sebelumnya. Penjualan FeNi meningkat menjadi 188.581 ton kandungan nikel dalam FeNi dari 126.344 ton pada tahun sebelumnya, sementara penjualan MHP dan turunannya nikel sulfat ($NiSO_4$) mencapai 130.551 metal ton dari 102.054 metal ton pada tahun sebelumnya. Peningkatan ini terutama didukung oleh optimalisasi fasilitas RKEF dan HPAL, termasuk kontribusi penuh PT ONC sepanjang tahun berjalan dan beroperasinya 8 (delapan) lini produksi PT KPS.

From an operational perspective, the Company recorded an increase in nickel ore sales volume to 30.59 million wmt, representing a 28.8% increase compared to the previous year. FeNi sales increased to 188,581 tons of nickel contained in FeNi from 126,344 tons in the previous year, while MHP and its derivative nickel sulfate ($NiSO_4$) product sales reached 130,551 metal tons compared to 102,054 metal tons in the previous year. This increase was primarily supported by the optimization of RKEF and HPAL facilities, including the full-year contribution from PT ONC and operate of 8 (eight) production lines PT KPS.

Dari sisi keuangan, Perseroan membukukan pendapatan sebesar Rp29.633 miliar, meningkat 9,9% dibandingkan tahun sebelumnya. Laba tahun berjalan meningkat signifikan menjadi Rp10.970 miliar dari Rp7.712 miliar pada tahun 2024, sedangkan laba yang diatribusikan kepada pemilik entitas induk meningkat menjadi Rp8.952 miliar. Perseroan juga berhasil memperkuat struktur permodalan dengan total ekuitas mencapai Rp46.756 miliar dan rasio *leverage* yang semakin sehat. Dewan Komisaris menilai pencapaian ini mencerminkan kualitas pertumbuhan yang baik serta keberhasilan Direksi dalam menjaga keseimbangan antara ekspansi usaha dan pengelolaan risiko keuangan secara *prudent*.

From a financial perspective, the Company recorded revenue of IDR29,633 billion, an increase of 9.9% compared to the previous year. Profit for the year increased significantly to IDR10,970 billion from IDR7,712 billion in 2024, while profit attributable to owners of the parent entity rose to IDR8,952 billion. The Company also succeeded in further strengthening its capital structure, with total equity reaching IDR46,756 billion and healthier leverage ratios. The Board of Commissioners believes that these achievements reflect the quality of the Company's growth and the Board of Directors' success in maintaining a balance between business expansion and prudent financial risk management.

Selain itu, Dewan Komisaris juga menilai Direksi berhasil menjaga arus kas operasional tetap solid di tengah tekanan industri. Arus kas operasi tercatat sebesar Rp8.601 miliar, meningkat signifikan dibandingkan tahun sebelumnya, sehingga memberikan fleksibilitas yang memadai bagi Perseroan dalam mendukung ekspansi usaha sekaligus menjaga kesehatan struktur keuangan.

In addition, the Board of Commissioners also believes that the Board of Directors successfully maintained solid operating cash flow amid industry pressures. Operating cash flow reached IDR8,601 billion, significantly higher than the previous year, thereby providing adequate flexibility for the Company to support business expansion while maintaining a healthy financial structure.

PENGAWASAN DALAM PERUMUSAN DAN IMPLEMENTASI STRATEGI

Dewan Komisaris secara aktif menjalankan fungsi pengawasan terhadap perumusan dan implementasi strategi Perseroan. Sebelum tahun buku dimulai, Direksi menyusun RKAP dan rencana strategis Perseroan dengan mempertimbangkan berbagai dinamika industri dan kondisi eksternal. Dalam proses tersebut, Dewan Komisaris memberikan masukan, rekomendasi, dan pandangan strategis guna memastikan bahwa arah kebijakan yang ditetapkan tetap sejalan dengan prinsip kehati-hatian, keberlanjutan usaha, dan penciptaan nilai jangka panjang.

SUPERVISION OVER STRATEGY FORMULATION AND IMPLEMENTATION

The Board of Commissioners actively carried out its supervisory function over the formulation and implementation of the Company's strategy. Prior to the beginning of the financial year, the Board of Directors prepared the RKAP and the Company's strategic plan by taking into account various industry dynamics and external conditions. In this process, the Board of Commissioners provided input, recommendations, and strategic views to ensure that the policies adopted remained aligned with the principles of prudence, business sustainability, and long-term value creation.

Sepanjang tahun 2025, Dewan Komisaris dan Direksi melaksanakan rapat gabungan secara berkala sebagai forum utama koordinasi dan evaluasi kinerja Perseroan. Dalam rapat tersebut, Direksi

Throughout 2025, the Board of Commissioners and the Board of Directors held regular joint meetings as the primary forum for coordination and performance evaluation. During these meetings, the

menyampaikan perkembangan operasional dan keuangan, kemajuan proyek strategis, pengelolaan risiko, serta berbagai isu material yang berpotensi memengaruhi kinerja Perseroan. Dewan Komisaris memberikan arahan dan pengawasan terhadap implementasi strategi, termasuk terkait efisiensi operasional, optimalisasi struktur biaya, pengembangan kapasitas, pengelolaan RKAB, serta pengelolaan aspek Lingkungan, Sosial, dan Tata Kelola (ESG).

Menurut penilaian Dewan Komisaris, Direksi telah menjalankan strategi secara disiplin dan responsif terhadap dinamika pasar, termasuk menjaga keseimbangan antara ekspansi kapasitas dan ketahanan profitabilitas di tengah kondisi harga yang belum sepenuhnya pulih.

PANDANGAN ATAS PROSPEK USAHA

Dewan Komisaris berpandangan bahwa prospek usaha Perseroan dalam jangka panjang tetap positif, meskipun volatilitas harga nikel global dan kondisi surplus pasokan global diperkirakan masih akan berlanjut dalam jangka pendek. Permintaan global terhadap nikel diperkirakan tetap didorong oleh kebutuhan industri baja nirkarat dan perkembangan ekosistem kendaraan listrik, terutama untuk baterai berbasis nikel dengan densitas energi tinggi.

Direksi telah menyusun strategi usaha yang fokus pada optimalisasi lini pengolahan yang telah tersedia, penguatan integrasi operasional tambang dan *smelter*, peningkatan efisiensi biaya, serta implementasi standar keberlanjutan internasional. Dewan Komisaris mendukung langkah Direksi dalam menjaga posisi Perseroan sebagai produsen nikel terintegrasi dengan struktur biaya yang kompetitif dan eksposur yang seimbang antara segmen *stainless steel* dan rantai pasok baterai kendaraan listrik.

Dewan Komisaris juga memandang bahwa progres Perseroan menuju standar internasional seperti *Initiative for Responsible Mining Assurance* (IRMA) dan implementasi Audit *Responsible Minerals Assurance Process* (RMAP) yang dilakukan oleh *Responsible Mineral Initiative* (RMI) merupakan langkah strategis dalam menjaga akses pasar global dan mendukung kredibilitas Perseroan di tengah meningkatnya tuntutan keberlanjutan dari regulator dan pembeli internasional.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Menurut Dewan Komisaris, penerapan tata kelola perusahaan yang baik (GCG) di Perseroan sepanjang tahun 2025 berjalan secara efektif dengan perbaikan berkelanjutan. Direksi telah menjalankan pengelolaan usaha dengan tetap mengedepankan prinsip transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran dalam setiap proses pengambilan keputusan.

Dalam pelaksanaan fungsi pengawasan, Dewan Komisaris bersama Komite Audit secara berkala melakukan penelaahan atas efektivitas pengendalian internal, implementasi manajemen risiko, kepatuhan terhadap peraturan perundang-undangan, serta tindak lanjut hasil audit internal maupun eksternal. Dewan Komisaris menilai bahwa sistem pengendalian internal dan manajemen risiko Perseroan telah berjalan secara memadai untuk mendukung kegiatan operasional yang sehat dan berkelanjutan.

Dewan Komisaris juga memberikan apresiasi atas komitmen Direksi dalam memperkuat standar tata kelola dan keberlanjutan, termasuk penguatan *Whistleblowing System*, implementasi prinsip pertambangan dan pengolahan yang bertanggung jawab serta integrasi aspek ESG ke dalam strategi bisnis Perseroan.

Board of Directors presented operational and financial developments, progress of strategic projects, risk management, and various material issues that could potentially affect the Company's performance. The Board of Commissioners provided guidance and supervision over strategy implementation, including operational efficiency, cost structure optimization, capacity development, RKAB management, and the management of Environmental, Social, and Governance (ESG) aspects.

In the Board of Commissioners' assessment, the Board of Directors has implemented its strategies in a disciplined and responsive manner toward market dynamics, including maintaining a balance between capacity expansion and profitability resilience amid market conditions that have not yet fully recovered.

OUTLOOK ON BUSINESS PROSPECTS

The Board of Commissioners believes that the Company's long-term business prospects remain positive, although global nickel price volatility and global supply surplus conditions are still expected to continue in the short term. Global demand for nickel is expected to remain driven by the stainless steel industry and the development of the EV ecosystem, particularly for high energy-density nickel-based batteries.

The Board of Directors has prepared a business strategy focused on optimizing existing processing lines, strengthening operational integration between mining and smelter operations, improving cost efficiency, and implementing international sustainability standards. The Board of Commissioners supports the Board of Directors' efforts to maintain the Company's position as an integrated nickel producer with a competitive cost structure and balanced exposure between the stainless steel segment and the EV battery supply chain.

The Board of Commissioners also views the Company's progress toward international standards such as Initiative for Responsible Mining Assurance (IRMA) and the implementation Audit of Responsible Minerals Assurance Process (RMAP) by Responsible Mineral Initiative (RMI) as strategic steps in maintaining global market access and supporting the Company's credibility amid increasing sustainability expectations from regulators and international buyers.

OUTLOOK ON CORPORATE GOVERNANCE IMPLEMENTATION

In the view of the Board of Commissioners, the implementation of good corporate governance (GCG) throughout 2025 was carried out effectively with continuous improvement. The Board of Directors managed the Company while consistently upholding the principles of transparency, accountability, responsibility, independence, and fairness in every decision-making process.

In carrying out its supervisory function, the Board of Commissioners together with the Audit Committee periodically reviewed the effectiveness of internal controls, implementation of risk management, compliance with prevailing laws and regulations, as well as the follow-up on internal and external audit findings. The Board of Commissioners believes that the Company's internal control and risk management systems have been implemented adequately to support healthy and sustainable business operations.

The Board of Commissioners also appreciates the Board of Directors' commitment to improving governance and sustainability standards, including strengthening the whistleblowing system, implementing responsible mining and processing principles, and integrating ESG aspects into the Company's business strategy.

PENILAIAN ATAS KINERJA KOMITE DEWAN KOMISARIS

Dalam menjalankan fungsi pengawasan, Dewan Komisaris didukung oleh Komite Audit yang telah melaksanakan tugas dan tanggung jawabnya secara efektif sepanjang tahun 2025. Komite Audit secara aktif membantu Dewan Komisaris dalam melakukan penelaahan atas laporan keuangan, efektivitas pengendalian internal, implementasi manajemen risiko, kepatuhan terhadap regulasi, serta tindak lanjut temuan audit internal dan eksternal.

Dewan Komisaris menilai bahwa Komite Audit telah menjalankan fungsi pengawasan secara independen, objektif, dan profesional. Koordinasi yang baik antara Komite Audit, fungsi Audit Internal, dan Direksi turut mendukung terciptanya proses pengawasan yang efektif serta meningkatkan kualitas tata kelola Perseroan secara keseluruhan.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Pada tahun 2025 tidak terdapat perubahan komposisi Dewan Komisaris Perseroan. Seluruh anggota Dewan Komisaris tetap menjalankan tugas dan tanggung jawabnya sesuai dengan fungsi dan kewenangan masing-masing berdasarkan Anggaran Dasar Perseroan dan ketentuan peraturan perundang-undangan yang berlaku.

APRESIASI

Dewan Komisaris menyampaikan apresiasi kepada Direksi, jajaran manajemen, serta seluruh insan Perseroan, Entitas Anak, dan Entitas Asosiasi atas dedikasi, integritas, dan kerja keras yang telah ditunjukkan sepanjang tahun 2025. Di tengah dinamika industri yang penuh tantangan, Perseroan mampu menjaga kinerja yang solid sekaligus memperkokoh fondasi pertumbuhan jangka panjang.

Dewan Komisaris juga menyampaikan penghargaan kepada para pemegang saham, mitra usaha, pelanggan, pemerintah, dan seluruh pemangku kepentingan atas kepercayaan dan dukungan yang terus diberikan kepada Perseroan. Dengan fondasi operasional yang semakin kuat, disiplin tata kelola yang konsisten, serta komitmen terhadap keberlanjutan, Dewan Komisaris optimistis Perseroan akan terus tumbuh secara sehat dan memberikan nilai tambah yang berkelanjutan di masa mendatang.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS' COMMITTEES

In carrying out its supervisory duties, the Board of Commissioners was supported by the Audit Committee, which effectively performed its duties and responsibilities throughout 2025. The Audit Committee actively assisted the Board of Commissioners in reviewing the financial statements, effectiveness of internal controls, implementation of risk management, regulatory compliance, as well as follow-up on internal and external audit findings.

The Board of Commissioners believes that the Audit Committee has carried out its supervisory function independently, objectively, and professionally. Good coordination among the Audit Committee, Internal Audit function, and the Board of Directors has also contributed to the effectiveness of the supervisory process and further improved the quality of the Company's overall governance.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

There were no changes in the composition of the Company's Board of Commissioners in 2025. All members of the Board of Commissioners continued to perform their duties and responsibilities in accordance with their respective functions and authorities as stipulated in the Company's Articles of Association and prevailing laws and regulations.

APPRECIATION

The Board of Commissioners expresses its appreciation to the Board of Directors, management, and all employees of the Company, Subsidiaries, and Associated Entities for their dedication, integrity, and hard work throughout 2025. Amid challenging industry dynamics, the Company was able to maintain solid performance while further strengthening the foundation for long-term growth.

The Board of Commissioners also extends its appreciation to shareholders, business partners, customers, the government, and all stakeholders for their continued trust and support toward the Company. With increasingly solid operational foundations, consistent governance discipline, and a strong commitment to sustainability, the Board of Commissioners remains optimistic that the Company will continue to grow soundly and create sustainable long-term value in the years ahead.

Atas Nama Dewan Komisaris
On Behalf of the Board of Commissioners



Donald J. Hermanus
Komisaris Utama
President Commissioner



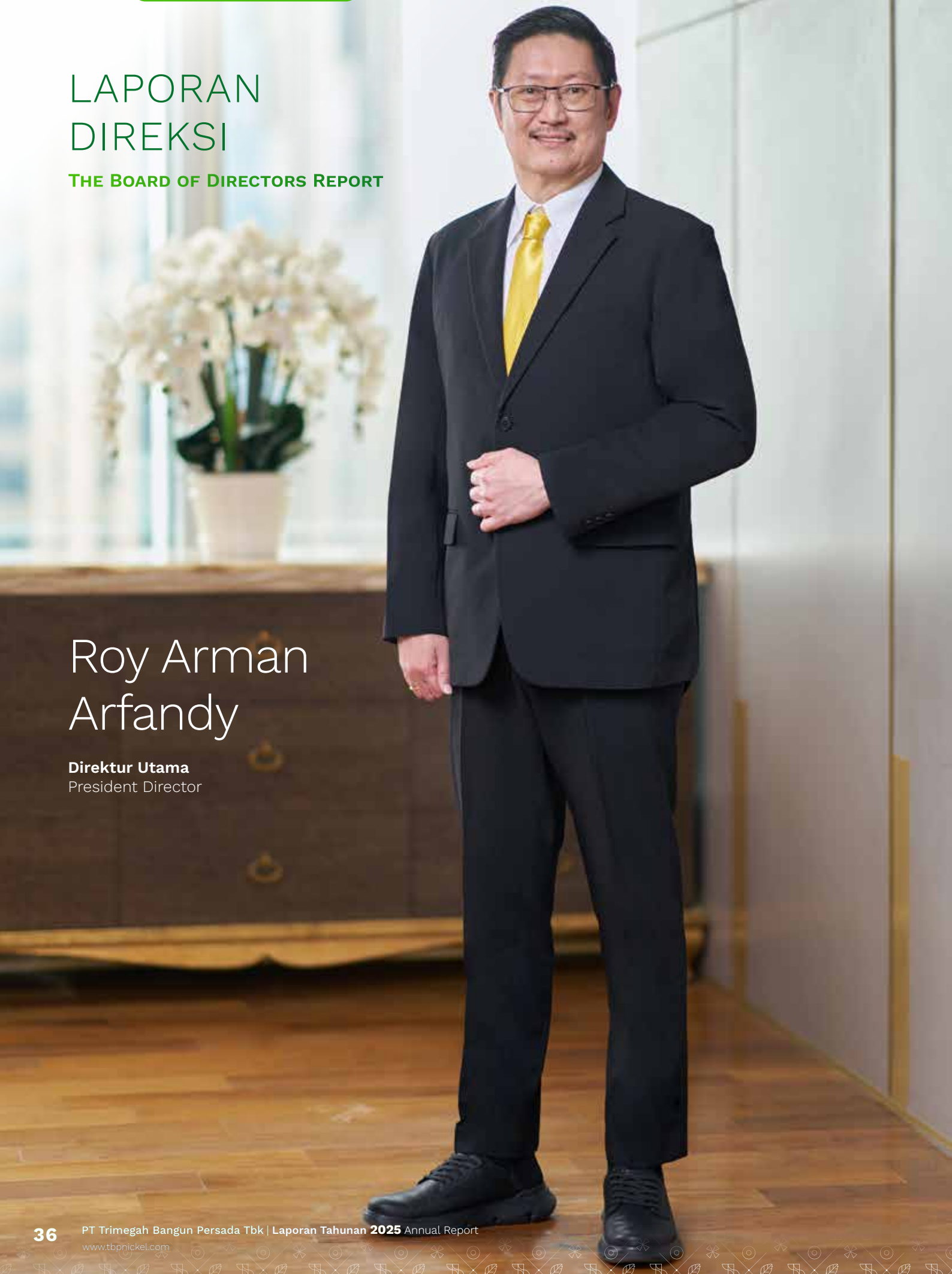
Darjoto Setyawan
Komisaris Independen
Independent Commissioner

Donald J. Hermanus
Komisaris Utama
President Commissioner

Suryadi Sasmita
Komisaris Independen
Independent Commissioner

LAPORAN DIREKSI

THE BOARD OF DIRECTORS REPORT



Roy Arman Arfandy

Direktur Utama
President Director

LAPORAN DIREKSI

THE BOARD OF DIRECTORS REPORT

“Perseroan menutup tahun 2025 dengan kinerja yang solid di tengah dinamika industri, didukung oleh penguatan operasional dan disiplin biaya. Fondasi yang semakin kuat ini menjadi pijakan untuk pertumbuhan berkelanjutan di masa mendatang.”

“The Company closed 2025 with solid performance amid industry dynamics, supported by strengthened operations and disciplined cost management. This stronger foundation serves as a platform for sustainable growth going forward.”

Para Pemegang Saham dan pemangku kepentingan yang terhormat,

Berkat kerja keras seluruh insan Perseroan serta rahmat dan karunia Tuhan Yang Maha Pengasih, Perseroan dapat melalui tahun 2025 dengan kinerja yang baik di tengah dinamika industri yang terus berkembang. Perseroan mencatatkan pertumbuhan yang solid, didorong oleh penguatan kapasitas produksi, peningkatan volume penjualan, serta pengelolaan operasional yang disiplin. Mewakili Direksi, izinkan kami menyampaikan laporan kinerja Perseroan untuk tahun buku yang berakhir pada 31 Desember 2025.

ANALISIS LINGKUNGAN EKSTERNAL

Sepanjang tahun 2025, Perseroan menjalankan operasional di tengah fase penyesuaian industri nikel global yang masih dipengaruhi oleh ekspansi kapasitas besar dalam beberapa tahun terakhir. Kondisi *oversupply* yang berlanjut menekan harga nikel global, dengan rata-rata harga LME tahun 2025 tercatat sebesar AS$15.160 per MT atau turun 10,0% dibandingkan tahun sebelumnya. Tekanan ini mencerminkan ketidakseimbangan struktural antara pertumbuhan pasokan, terutama dari kawasan Asia, dan permintaan global yang lebih moderat.

Dalam konteks surplus pasokan global tersebut, Pemerintah Indonesia mulai menyampaikan wacana penyesuaian kuota produksi melalui pengelolaan RKAB sebagai bagian dari upaya menjaga keseimbangan pasar dan stabilitas harga. Isu ini mulai mempengaruhi ekspektasi pasar pada kuartal keempat 2025.

Dear Shareholders and Stakeholders,

Through the dedication of all employees and by the grace of Almighty God, the Company successfully navigated 2025 with positive performance amid an evolving industry landscape. The Company recorded solid growth, driven by strengthened production capacity, increased sales volumes, and disciplined operational management. On behalf of the Board of Directors, we are pleased to present the Company’s performance report for the financial year ended December 31, 2025.

EXTERNAL ENVIRONMENT ANALYSIS

Throughout 2025, the Company operated amid a global nickel industry undergoing a phase of adjustment, still influenced by the significant capacity expansions of recent years. The continued oversupply exerted downward pressure on global nickel prices, with the average LME price recorded at US$15,160 per metric ton in 2025, representing a 10.0% decline year-on-year. This pressure reflects a structural imbalance between supply growth, particularly from Asia, and more moderate global demand.

In response to the global oversupply, the Government of Indonesia introduced discussions on potential production quota adjustments through the management of RKAB, as part of efforts to maintain market balance and price stability. This policy direction began to influence market expectations in the fourth quarter of 2025.

Di sisi lain, lanskap makroekonomi global tetap menunjukkan ketahanan dengan pertumbuhan sekitar 3,1%, meskipun dibayangi oleh meningkatnya fragmentasi perdagangan, ketegangan geopolitik, serta pergeseran kebijakan industri di negara maju. Kebijakan seperti *Inflation Reduction Act* di Amerika Serikat memperkuat tren *reshaping* rantai pasok global, di mana akses pasar semakin ditentukan oleh kepatuhan terhadap standar keberlanjutan, transparansi, serta asal-usul mineral.

Dalam konteks tersebut, Indonesia justru menunjukkan kinerja ekonomi yang solid dengan pertumbuhan sebesar 5,1%. Program hilirisasi yang terus berjalan tidak hanya memperkuat posisi Indonesia sebagai pemain utama dalam rantai pasok nikel global, tetapi juga menggeser struktur ekspor menuju produk bernilai tambah lebih tinggi. Dengan demikian, dinamika industri nikel tidak lagi semata ditentukan oleh harga dan volume, tetapi juga oleh kemampuan pelaku usaha dalam memenuhi standar global yang semakin ketat.

Meskipun harga nikel berada pada level yang lebih rendah dibandingkan tahun sebelumnya, komoditas nikel dan produk turunannya tetap memainkan peran strategis dalam perekonomian nasional. Sepanjang Januari–Desember 2025, Indonesia mencatat surplus neraca perdagangan sebesar AS$41,05 miliar, dengan kontribusi signifikan dari komoditas nonmigas termasuk nikel dan produk hilirnya.

Program hilirisasi yang terus berjalan meningkatkan nilai tambah melalui produksi feronikel (FeNi), *nickel matte*, hingga bahan baku baterai seperti MHP. Perkembangan ini tidak hanya memperkuat posisi Indonesia dalam rantai pasok global, tetapi juga mendorong transformasi struktur ekspor menuju produk bernilai tambah lebih tinggi.

STRATEGI DAN KEBIJAKAN STRATEGIS

Menghadapi dinamika tersebut, Perseroan memandang bahwa ketahanan jangka panjang hanya dapat dicapai melalui penguatan fundamental yang konsisten, dengan menempatkan efisiensi dan disiplin operasional sebagai pilar utama dalam menghadapi siklus industri. Oleh karena itu, strategi yang dijalankan sepanjang 2025 tidak semata berfokus pada ekspansi, tetapi pada keseimbangan antara pertumbuhan volume, disiplin biaya, dan peningkatan kualitas operasional.

Perseroan memastikan keberlanjutan pasokan bijih melalui optimalisasi portofolio tambang di Pulau Obi, yang didukung oleh total sumber daya dan cadangan sebesar 310,8 juta wmt. Pada saat yang sama, integrasi hulu–hilir terus diperkuat melalui optimalisasi fasilitas RKEF dan HPAL, sehingga Perseroan memiliki fleksibilitas untuk melayani kebutuhan industri baja nirkarat maupun rantai pasok baterai kendaraan listrik.

Di tengah tekanan harga, fokus pada efisiensi menjadi semakin krusial. Perseroan secara konsisten menjalankan berbagai inisiatif untuk memperkuat struktur biaya, mulai dari optimalisasi proses produksi, integrasi logistik, hingga pemanfaatan energi yang lebih efisien. Sejalan dengan itu, aspek Lingkungan, Sosial, dan Tata Kelola (ESG) semakin diintegrasikan sebagai bagian dari strategi inti, tercermin melalui implementasi RMI RMAP dan *progress* menuju sertifikasi IRMA sebagai standar global pertambangan dan pengolahan yang bertanggung jawab.

Meanwhile, the global macroeconomic landscape remained resilient, with growth of approximately 3.1%, despite increasing trade fragmentation, geopolitical tensions, and shifts in industrial policy across major economies. Policies such as the Inflation Reduction Act in the United States have reinforced the ongoing reshaping of global supply chains, where market access is increasingly determined by compliance with sustainability standards, transparency, and mineral traceability.

In this context, Indonesia demonstrated solid economic performance, with growth reaching 5.1%. The continued implementation of downstreaming initiatives has not only strengthened Indonesia's position as a key player in the global nickel supply chain, but also shifted its export structure toward higher value-added products. As a result, the dynamics of the nickel industry are no longer determined solely by price and volume, but increasingly by the ability of industry players to meet more stringent global standards.

Despite lower nickel prices compared to the previous year, nickel and its derivative products continued to play a strategic role in Indonesia's economy. From January to December 2025, Indonesia recorded a trade surplus of US$41.05 billion, with significant contributions from non-oil and gas commodities, including nickel and its downstream products.

Ongoing downstreaming initiatives have continued to enhance value creation through the production of ferronickel (FeNi), nickel matte, and battery raw materials such as MHP. These developments not only reinforce Indonesia's position in the global supply chain but also accelerate the transformation of exports toward higher value-added products.

STRATEGY AND STRATEGIC POLICIES

In navigating these dynamics, the Company believes that long-term resilience can only be achieved through consistent strengthening of its fundamentals, with efficiency and operational discipline as key pillars in responding to industry cycles. Accordingly, the strategies implemented throughout 2025 were not solely focused on expansion, but on maintaining a balance between volume growth, cost discipline, and operational excellence.

The Company ensures the sustainability of ore supply through the optimization of its mining portfolio on Obi Island, supported by total resources and reserves of 310.8 million wmt. At the same time, upstream–downstream integration continues to be strengthened through the optimization of RKEF and HPAL facilities, enabling the Company to maintain flexibility in serving both the stainless-steel industry and the EV battery supply chain.

Amid pricing pressures, efficiency has become increasingly critical. The Company consistently implements various initiatives to strengthen its cost structure, including process optimization, logistics integration, and more efficient energy utilization. In parallel, Environmental, Social, and Governance (ESG) aspects are increasingly being integrated as part of the Company's core strategy, as reflected in the implementation of RMI RMAP and ongoing progress toward IRMA certification as a globally recognized standard for responsible mining and processing.

Melalui pendekatan ini, Perseroan tidak hanya menjaga ketahanan kinerja, tetapi juga memastikan bahwa setiap pertumbuhan yang dicapai memiliki kualitas yang berkelanjutan.

PERANAN DIREKSI DALAM PERUMUSAN STRATEGI DAN KEBIJAKAN STRATEGIS

Sebelum memasuki tahun buku, Direksi menetapkan RKAP sebagai acuan utama dalam pelaksanaan strategi Perseroan. Seluruh anggota Direksi berperan aktif dalam proses perumusan RKAP sebagai bentuk pelaksanaan tugas dan tanggung jawab secara kolegial sebagaimana diatur dalam *Board Manual*.

Dalam penyusunan RKAP tahun 2025, Direksi berkoordinasi dan berdiskusi secara intensif dengan Dewan Komisaris melalui rapat gabungan. Direksi memaparkan proyeksi industri serta rencana strategis Perseroan, sementara Dewan Komisaris memberikan masukan konstruktif berdasarkan pengalaman dan kompetensinya. Proses ini memastikan bahwa RKAP yang ditetapkan telah mempertimbangkan berbagai perspektif strategis serta dinamika eksternal yang relevan. RKAP tersebut kemudian memperoleh persetujuan Dewan Komisaris sebelum tahun buku dimulai.

PROSES YANG DILAKUKAN DIREKSI UNTUK MEMASTIKAN IMPLEMENTASI STRATEGI

RKAP yang telah disetujui menjadi dasar bagi seluruh unit kerja dalam menerjemahkan sasaran strategis ke dalam target operasional dan indikator kinerja utama (KPI) yang terukur. Dengan struktur target yang berjenjang, Direksi dapat memantau dan mengevaluasi pelaksanaan strategi secara sistematis melalui rapat manajemen berkala serta pemantauan kinerja secara *real-time* melalui *platform* digital.

Direksi secara konsisten melakukan evaluasi atas capaian kinerja dan, apabila diperlukan, melakukan penyesuaian strategi dengan tetap memperhatikan arahan dan persetujuan Dewan Komisaris. Seluruh proses tersebut dijalankan dengan menjunjung tinggi prinsip integritas, transparansi, dan akuntabilitas, sehingga kebijakan strategis dapat diimplementasikan secara efektif di seluruh lini organisasi.

Sebagai bagian dari mekanisme pengawasan dan koordinasi, Direksi secara berkala melaporkan pencapaian kinerja serta tantangan yang dihadapi kepada Dewan Komisaris melalui rapat gabungan. Sepanjang tahun 2025, Direksi dan Dewan Komisaris telah menyelenggarakan 4 (empat) kali rapat gabungan yang menjadi forum utama dalam membahas kinerja keuangan dan operasional, perkembangan proyek strategis, rencana aksi korporasi, serta isu-isu material yang berpotensi memengaruhi kinerja Perseroan.

Dalam forum tersebut, Dewan Komisaris memberikan arahan, masukan, serta persetujuan atas kebijakan strategis sesuai dengan kewenangannya. Interaksi yang konstruktif antara Direksi dan Dewan Komisaris memastikan bahwa setiap keputusan strategis diambil secara *prudent*, selaras dengan prinsip tata kelola yang baik, serta responsif terhadap dinamika industri dan lingkungan usaha.

Through this approach, the Company not only preserves its performance resilience, but also ensures that every growth achieved is underpinned by sustainable quality.

ROLE OF THE BOARD OF DIRECTORS IN FORMULATING STRATEGY AND STRATEGIC POLICIES

Prior to the commencement of each financial year, the Board of Directors establishes the RKAP as the primary reference for strategy execution. All members of the Board of Directors actively participate in the formulation of the RKAP as part of their collective responsibilities as stipulated in the Board Manual.

In preparing the 2025 RKAP, the Board of Directors engaged in close coordination and intensive discussions with the Board of Commissioners through joint meetings. The Board of Directors presented the industry outlook and the Company's strategic plans, while the Board of Commissioners provided constructive input based on their experience and expertise. This process ensures that the RKAP incorporates multiple strategic perspectives and relevant external dynamics. The RKAP was subsequently approved by the Board of Commissioners prior to the start of the financial year.

PROCESS UNDERTAKEN BY THE BOARD OF DIRECTORS TO ENSURE STRATEGY IMPLEMENTATION

The approved RKAP serves as the foundation for all business units to translate strategic objectives into measurable operational targets and key performance indicators (KPIs). With a clearly defined cascading target structure, the Board of Directors is able to systematically monitor and evaluate the execution of strategies through regular management meetings and real-time performance monitoring via digital platforms.

The Board of Directors consistently evaluates performance achievements and, where necessary, adjusts strategies while taking into account the guidance and approval of the Board of Commissioners. All processes are conducted in accordance with the principles of integrity, transparency, and accountability, ensuring that strategic policies are effectively implemented across all levels of the organization.

As part of the oversight and coordination mechanism, the Board of Directors regularly reports performance achievements and key challenges to the Board of Commissioners through joint meetings. Throughout 2025, the Board of Directors and the Board of Commissioners held 4 (four) joint meetings, which served as the primary forum for discussing financial and operational performance, progress of strategic projects, corporate actions, as well as material issues that may impact the Company's performance.

In these forums, the Board of Commissioners provides direction, input, and approvals on strategic matters in accordance with its authority. The constructive interaction between the Board of Directors and the Board of Commissioners ensures that all strategic decisions are made prudently, aligned with good governance principles, and responsive to industry and business dynamics.

Melalui mekanisme koordinasi yang terstruktur dan berkelanjutan, Perseroan memastikan terciptanya proses pengambilan keputusan yang transparan, akuntabel, dan efektif dalam mendukung pencapaian kinerja jangka panjang.

KINERJA TAHUN 2025

Kinerja Operasional

Di tengah tekanan harga komoditas global, kinerja operasional Perseroan sepanjang tahun 2025 menunjukkan penguatan yang signifikan, terutama didorong oleh peningkatan volume produksi, optimalisasi kapasitas, serta integrasi operasional yang semakin matang. Pertumbuhan ini mencerminkan keberhasilan Perseroan dalam mengeksekusi strategi ekspansi secara disiplin, sekaligus menjaga efisiensi biaya dalam siklus harga yang belum sepenuhnya pulih.

Dari sisi kegiatan pertambangan, Perseroan mencatatkan total volume penjualan bijih nikel sebesar 30,59 juta wmt, meningkat 28,8% dibandingkan tahun sebelumnya. Peningkatan ini terutama ditopang oleh penjualan bijih saprolit sebesar 12,09 juta wmt seiring dengan meningkatnya kebutuhan pasokan untuk *smelter* RKEF, khususnya setelah beroperasinya fasilitas PT KPS. Sementara itu, penjualan bijih limonit mencapai 18,50 juta wmt sejalan dengan kebutuhan bahan baku untuk fasilitas HPAL, termasuk kontribusi penuh dari PT ONC sepanjang tahun.

Kinerja pertambangan yang kuat ini memberikan fondasi penting bagi segmen pengolahan. Pada fasilitas RKEF, Perseroan melalui PT MSP, PT HJF, dan PT KPS telah mencapai kapasitas terpasang sekitar 240.000 ton nikel metal per tahun, dengan tambahan kapasitas signifikan dari PT KPS yang telah mengoperasikan 8 (delapan) lini produksi. Sejalan dengan itu, volume penjualan FeNi pada tahun 2025 tercatat sebesar 188.581 ton kandungan nikel dalam FeNi dari 126.344 ton kandungan nikel dalam FeNi pada tahun sebelumnya. Kinerja ini mencerminkan peningkatan utilisasi kapasitas yang semakin optimal.

Di sisi lain, segmen HPAL melalui PT HPL dan PT ONC mencatatkan kapasitas terpasang sekitar 120.000 ton logam nikel-kobalt per tahun. Sepanjang tahun 2025, volume penjualan MHP dan turunannya nikel sulfat ($NiSO_4$) mencapai 130.551 metal ton dari 102.054 metal ton pada tahun sebelumnya, seiring dengan kuatnya permintaan pasar.

Dalam perspektif profitabilitas, kedua segmen ini memiliki karakteristik margin yang berbeda namun saling melengkapi. Segmen RKEF (FeNi) yang berbasis saprolit cenderung memiliki struktur biaya yang lebih stabil dan relatif lebih rendah, sehingga berfungsi sebagai *margin stabilizer* dalam kondisi harga yang tertekan. Hal ini didukung oleh kedekatan lokasi tambang dan *smelter* yang menekan biaya logistik serta meningkatkan efisiensi operasional.

Through a structured and continuous coordination mechanism, the Company ensures that decision-making processes remain transparent, accountable, and effective in supporting the achievement of long-term performance.

2025 PERFORMANCE

Operational Performance

Amid global commodity price pressures, the Company's operational performance in 2025 demonstrated significant strengthening, primarily driven by increased production volumes, optimized capacity utilization, and more integrated operations. This growth underscores the Company's ability to execute its expansion strategy with discipline while maintaining cost efficiency in a pricing cycle that has yet to fully recover.

From a mining perspective, the Company recorded total nickel ore sales volume of 30.59 million wmt, representing a 28.8% increase compared to the previous year. This growth was largely driven by a significant sales of saprolite ore, which reached 12.09 million wmt, in line with higher demand from RKEF smelters, particularly following the commencement of operations at PT KPS. Meanwhile, limonite ore sales reached 18.50 million wmt, supported by feedstock requirements for HPAL facilities, including the full-year contribution from PT ONC.

The strong mining performance provided a solid foundation for the processing segment. In the RKEF segment, through PT MSP, PT HJF, and PT KPS, the Company achieved an installed capacity of approximately 240,000 tons of nickel metal per year, with additional significant capacity contribution from PT KPS, which has operated 8 (eight) production lines. Correspondingly, FeNi sales volume in 2025 reached 188,581 tons of nickel content in FeNi, compared to 126,344 tons of nickel content in FeNi from previous year. This performance reflecting the optimal increasing of capacity utilization.

On the other hand, in the HPAL segment, the Company, through PT HPL and PT ONC, recorded an installed capacity of approximately 120,000 tons of nickel-cobalt metal per year. Throughout 2025, sales volume of MHP and its derivatives nickel sulfate ($NiSO_4$) reached 130,551 metal tons, from 102,054 metal tons in the previous year, in line with strong market.

From a profitability perspective, these two segments exhibit distinct yet complementary margin characteristics. The RKEF (FeNi) segment, which is based on saprolite ore, generally has a more stable and relatively lower cost structure, serving as a margin stabilizer under pressured pricing conditions. This is further supported by the proximity between mining sites and smelter facilities, which reduces logistics costs and enhances operational efficiency.

Sementara itu, segmen HPAL (MHP) memberikan eksposur terhadap produk bernilai tambah lebih tinggi, khususnya dalam rantai pasok baterai kendaraan listrik. Meskipun struktur biaya HPAL relatif lebih kompleks dan sensitif terhadap fluktuasi input seperti sulfur, segmen ini memperoleh manfaat dari *cobalt by-product credits*, yang dalam kondisi harga tertentu mampu mengimbangi tekanan biaya dan menjaga marjin tetap kompetitif.

Dengan demikian, kombinasi portofolio produk FeNi dan MHP memberikan keseimbangan antara stabilitas arus kas jangka pendek dan potensi ekspansi marjin jangka panjang. Dalam konteks pasar yang berfluktuasi, strategi ini memungkinkan Perseroan untuk mempertahankan profitabilitas sekaligus tetap terposisikan dalam segmen pertumbuhan struktural industri nikel global.

Secara keseluruhan, peningkatan utilisasi kapasitas, disiplin pengendalian biaya, serta integrasi operasional yang kuat memungkinkan Perseroan menjaga kinerja operasional yang solid sepanjang tahun 2025. Kinerja ini tidak hanya mencerminkan ketahanan terhadap tekanan siklus komoditas, tetapi juga menunjukkan kesiapan Perseroan untuk menangkap peluang pertumbuhan di masa mendatang.

Kinerja Keuangan

Di tengah tekanan harga nikel global sepanjang tahun 2025, Perseroan tetap mampu menjaga kinerja keuangan yang positif dengan tingkat profitabilitas yang baik. Perseroan membukukan pendapatan dari kontrak dengan pelanggan sebesar Rp29.633 miliar, meningkat 9,9% dibandingkan Rp26.965 miliar pada tahun 2024. Pendapatan tersebut terutama berasal dari segmen pengolahan nikel sebesar Rp22.455 miliar dan segmen penambangan nikel sebesar Rp7.178 miliar.

Beban pokok penjualan tercatat sebesar Rp19.941 miliar dari Rp18.518 miliar pada tahun sebelumnya, sehingga menghasilkan laba bruto sebesar Rp9.691 miliar dibandingkan tahun sebelumnya sebesar Rp8.447 miliar. Marjin laba bruto sebesar 32,7% mencerminkan efisiensi operasional dan pengelolaan biaya produksi yang optimal.

Kontribusi dari Entitas Asosiasi tetap memberikan dukungan positif terhadap kinerja Perseroan. Bagian atas laba entitas asosiasi tercatat sebesar Rp4.091 miliar dibandingkan Rp2.013 miliar pada tahun sebelumnya. Perseroan membukukan laba tahun berjalan sebesar Rp10.970 miliar dari Rp7.712 miliar pada tahun 2024. Laba yang dapat diatribusikan kepada pemilik entitas induk tercatat sebesar Rp8.952 miliar dari Rp6.380 miliar pada tahun sebelumnya.

Dari sisi posisi keuangan, total aset Perseroan per 31 Desember 2025 mencapai Rp61.770 miliar, dibandingkan Rp52.254 miliar pada tahun sebelumnya. Ekuitas tercatat sebesar Rp46.756 miliar, dari Rp36.454 miliar pada tahun sebelumnya, sementara liabilitas tercatat sebesar Rp15.014 miliar. Struktur permodalan yang semakin kuat ini mencerminkan kemampuan Perseroan dalam menjaga keseimbangan antara pertumbuhan usaha dan pengelolaan risiko keuangan secara *prudent*.

Meanwhile, the HPAL (MHP) segment provides exposure to higher value-added products, particularly within the EV battery supply chain. Although the HPAL cost structure is relatively more complex and sensitive to input price fluctuations such as sulfur, the segment benefits from cobalt by-product credits, which, under certain price conditions, help offset cost pressures and sustain competitive margins.

Therefore, the Company's portfolio mix of FeNi and MHP provides a balance between short-term cash flow stability and long-term margin expansion potential. In a volatile market environment, this strategy enables the Company to maintain profitability while remaining well-positioned in structurally growing segments of the global nickel industry.

Overall, higher capacity utilization, disciplined cost management, and strong operational integration enabled the Company to sustain solid operational performance throughout 2025. This performance not only reflects resilience against commodity cycle pressures, but also demonstrates the Company's readiness to capture future growth opportunities.

Financial Performance

Amid global nickel price pressures throughout 2025, the Company was able to maintain positive financial performance with solid profitability. The Company recorded revenue from contracts with customers of IDR29,633 billion, representing an increase of 9,9% compared to IDR26,965 billion in 2024. This revenue was primarily derived from the nickel processing segment amounting to IDR22,455 billion, as well as from the nickel mining segment amounting to IDR7,178 billion.

Cost of goods sold amounted to IDR19,941 billion from IDR18,518 billion in the previous year, resulting in gross profit of IDR9,691 billion, compared with the previous year IDR8,447 billion. The gross profit margin of 32.7% reflects the operational efficiency and optimal management production cost.

The contribution from Associated Entities continued to provide positive support to the Company's net income. The share of profit from associates amounted to IDR4,091 billion, compared to IDR2,013 billion in the previous year. The Company recorded profit for the year of IDR10,970 billion from IDR7,712 billion in 2024. Profit attributable to the parent entity amounted to IDR8,952 billion from IDR6,380 billion in the previous year.

From a financial position perspective, total assets as of December 31, 2025 reached IDR61,770 billion, compared to IDR52,254 billion in the previous year. Total equity amounted to IDR46,756 billion, from IDR36,454 billion in the previous year, while total liabilities recorded IDR15,014 billion. This stronger capital structure reflects the Company's ability to maintain a balance between business growth and prudent financial risk management.

Secara keseluruhan, kinerja keuangan tahun 2025 mencerminkan kualitas laba yang tetap terjaga, didukung oleh fundamental operasional yang kuat, disiplin biaya, serta ketahanan Perseroan dalam menghadapi siklus harga komoditas.

Overall, the Company's financial performance in 2025 reflects the quality of its earnings, supported by strong operational fundamentals, cost discipline, and resilience in navigating commodity price cycles.

PERBANDINGAN ANTARA HASIL YANG DICAPAI DENGAN YANG DITARGETKAN

Dengan mempertimbangkan dinamika industri nikel global yang sangat dipengaruhi oleh volatilitas harga komoditas, kebijakan tata kelola pertambangan nasional, serta sensitivitas pasar terhadap kapasitas produksi dan pengelolaan RKAB, Perseroan tidak mengungkapkan target keuangan maupun operasional secara rinci kepada publik. Kebijakan ini merupakan bagian dari penerapan prinsip kehati-hatian strategis dalam menjaga fleksibilitas operasional dan posisi kompetitif Perseroan di tengah perubahan kondisi pasar yang berlangsung sangat dinamis.

Meskipun demikian, Perseroan tetap menerapkan proses perencanaan dan pengukuran kinerja yang komprehensif melalui RKAP yang disusun secara internal dan dievaluasi secara berkala oleh Direksi bersama Dewan Komisaris. Evaluasi pencapaian dilakukan dengan mengacu pada indikator operasional, profitabilitas, struktur biaya, arus kas, serta efektivitas pengelolaan modal dan investasi.

Sepanjang tahun 2025, Perseroan mampu membukukan kinerja yang melampaui ekspektasi internal di tengah tekanan harga nikel global yang masih berada pada level rendah. Hal ini tercermin dari realisasi volume penjualan pada segmen pertambangan nikel yang melampaui target internal sebesar 4,5%, sementara segmen pengolahan nikel mencatat realisasi sebesar 0,6% di atas target yang ditetapkan pada awal tahun.

Pencapaian tersebut didukung oleh peningkatan utilisasi kapasitas, optimalisasi integrasi operasional tambang dan *smelter*, serta disiplin pengendalian biaya yang memungkinkan Perseroan menjaga profitabilitas di tengah kondisi pasar yang menantang. Selain itu, kontribusi yang semakin kuat dari Entitas Asosiasi turut memperkuat kualitas pertumbuhan kinerja Perseroan sepanjang tahun berjalan.

COMPARISON BETWEEN ACTUAL RESULTS AND TARGETS

Considering the dynamics of the global nickel industry, which are highly influenced by commodity price volatility, national mining governance policies, as well as market sensitivity toward production capacity and RKAB management, the Company does not publicly disclose detailed financial or operational targets. This policy reflects the Company's strategic prudence in maintaining operational flexibility and preserving its competitive position amid rapidly evolving market conditions.

Nevertheless, the Company continues to implement a comprehensive planning and performance measurement process through its internally prepared RKAP, which is regularly evaluated by the Board of Directors together with the Board of Commissioners. Performance evaluations are conducted based on operational indicators, profitability, cost structure, cash flow, as well as the effectiveness of capital and investment management.

Throughout 2025, the Company succeeded in delivering performance that exceeded internal expectations despite global nickel prices remaining at relatively low levels. This was reflected in the nickel mining segment, where sales volume realization exceeded internal targets by 4.5%, while the nickel processing segment recorded realization 0.6% above the target established at the beginning of the year.

These achievements were supported by higher capacity utilization, optimized integration between mining and smelting operations, as well as disciplined cost management, enabling the Company to maintain profitability amid challenging market conditions. In addition, stronger contributions from Associated Entities further enhanced the quality of the Company's earnings growth throughout the year.

TANTANGAN YANG DIHADAPI

Tahun 2025 menjadi periode yang menuntut ketahanan dan adaptabilitas. Tekanan harga akibat kondisi *oversupply* global menjadi tantangan utama, yang secara langsung memengaruhi marjin industri. Di saat yang sama, kenaikan biaya input tertentu, khususnya bahan baku dalam proses HPAL, turut memberikan tekanan tambahan terhadap struktur biaya.

Di luar faktor ekonomi, perubahan lanskap industri juga dipengaruhi oleh meningkatnya ekspektasi terhadap standar keberlanjutan. Regulasi dan kebijakan di pasar utama semakin menuntut transparansi rantai pasok dan praktik pertambangan dan pengolahan yang bertanggung jawab. Selain itu, dinamika teknologi baterai kendaraan listrik, termasuk berkembangnya alternatif seperti LFP, turut menciptakan ketidakpastian terhadap struktur permintaan jangka menengah.

CHALLENGES

The year 2025 was a period that demanded resilience and adaptability. Price pressures arising from global oversupply remained the primary challenge, directly affecting industry margins. At the same time, increases in certain input costs, particularly raw materials used in the HPAL process, added further pressure to the cost structure.

Beyond economic factors, the evolving industry landscape has also been shaped by rising expectations around sustainability standards. Regulations and policies in key markets increasingly require greater supply chain transparency and responsible mining and processing practices. In addition, ongoing developments in electric vehicle battery technologies, including the growing adoption of alternatives such as LFP, have introduced uncertainties in the medium-term demand structure.

Dalam menghadapi kondisi tersebut, Perseroan menempatkan efisiensi operasional sebagai garis pertahanan utama. Disiplin pengendalian biaya, peningkatan utilisasi kapasitas, serta optimalisasi integrasi tambang–*smelter* menjadi langkah kunci untuk menjaga profitabilitas. Pada saat yang sama, Perseroan mempercepat implementasi standar internasional melalui proses sertifikasi dan penguatan sistem manajemen, sebagai upaya menjaga akses pasar global dalam jangka panjang.

Di sisi operasional, Perseroan menghadapi tekanan dari kenaikan biaya input, khususnya harga sulfur sebagai bahan baku utama dalam proses HPAL. Kondisi ini meningkatkan biaya produksi pada segmen hilir berbasis limonit. Namun demikian, kenaikan harga kobalt sebagai *by-product credit* memberikan kompensasi parsial, sehingga profitabilitas tetap dapat dipertahankan melalui kombinasi efisiensi dan optimalisasi nilai produk.

Pendekatan ini memungkinkan Perseroan tidak hanya menjaga ketahanan kinerja, tetapi juga tetap mencatat pertumbuhan secara terukur di tengah tekanan industri.

PROSPEK USAHA DAN RENCANA KE DEPAN

Memasuki tahun 2026, Perseroan melihat adanya indikasi awal menuju keseimbangan pasar yang lebih sehat. Kebijakan pengendalian produksi melalui RKAB bijih nikel Indonesia yang ditetapkan pemerintah sekitar 260 hingga 270 juta ton, lebih rendah dibandingkan RKAB nikel tahun sebelumnya dengan total produksi mencapai kisaran 364 hingga 379 juta ton, diharapkan dapat mendorong proses *rebalancing* pasokan global. Di sisi lain, pertumbuhan ekonomi global yang diproyeksikan stabil di kisaran 3,1% pada tahun 2026 memberikan fondasi permintaan yang tetap terjaga.

Dalam konteks tersebut, Perseroan memandang tahun 2026 sebagai fase konsolidasi untuk memperkuat fondasi yang telah dibangun. Fokus diarahkan pada penguatan implementasi ESG sebagai standar operasional, peningkatan keandalan dan efisiensi proses, serta pengembangan organisasi yang adaptif dan berorientasi pada pembelajaran berkelanjutan.

Dengan struktur biaya yang kompetitif, basis sumber daya yang kuat, serta integrasi hilirisasi yang semakin matang, Perseroan berada pada posisi yang solid untuk menangkap peluang dari pemulihan harga dan pertumbuhan permintaan jangka panjang. Fokus Perseroan di tahun 2026 adalah memastikan bahwa pertumbuhan ke depan tidak hanya lebih besar, tetapi juga lebih berkualitas, tangguh, dan berkelanjutan.

MEMPERKUAT KOMITMEN UNTUK KUALITAS TATA KELOLA YANG LEBIH BAIK

Seiring dengan meningkatnya perhatian terhadap aspek ESG, penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) semakin dipandang sebagai fondasi utama dalam memastikan proses pengambilan keputusan yang bertanggung jawab, transparan, dan berorientasi pada penciptaan nilai jangka panjang. Dalam konteks ini, tata kelola yang efektif tidak hanya menjadi instrumen kepatuhan, tetapi juga prasyarat penting dalam mengelola risiko serta dampak sosial dan lingkungan secara berkelanjutan.

In response to these challenges, the Company has positioned operational efficiency as its primary line of defense. Cost discipline, improved capacity utilization, and the optimization of mining-to-smelter integration have become key measures to safeguard profitability. At the same time, the Company continues to accelerate the adoption of international standards through certification processes and the strengthening of management systems, as part of its effort to maintain long-term global market access.

From an operational standpoint, the Company also faced pressure from rising input costs, particularly sulphur, as a key raw material in the HPAL process. This led to higher production costs in the downstream limonite-based segment. However, the increase in cobalt prices as a by-product credit provided partial offset to these pressures, enabling the Company to sustain profitability through a combination of efficiency improvements and value optimization.

This approach enables the Company not only to preserve performance resilience, but also delivering measured growth amid ongoing industry pressures continuosly.

BUSINESS PROSPECTS AND FUTURE PLANS

Entering 2026, the Company sees early indications of a transition toward a more balanced market. Production control policies through RKAB, set at approximately 260 to 270 million tons, lower than the previous year's nickel RKAB with total production around 364 to 379 million tons, are expected to support a gradual rebalancing of global supply. Meanwhile, global economic growth projected to remain stable at around 3.1% in 2026, providing a foundation for sustained demand.

In this context, the Company views 2026 as a consolidation phase to further strengthen the established fundamentals. The focus will be on strengthening toward enhancing ESG implementation as an operational standard, improving process reliability and efficiency, and developing an adaptive organization oriented toward continuous learning.

With a competitive cost structure, a robust resource base, and increasingly integrated downstream operations, the Company is well-positioned to capture opportunities from price recovery and long-term demand growth. The Company's focus in 2026 is to ensure that future growth is not only larger in scale, but also higher in quality, more resilient, and sustainable.

STRENGTHENING COMMITMENT TO HIGHER GOVERNANCE QUALITY

As attention toward ESG aspects continues to increase, the implementation of Good Corporate Governance (GCG) is increasingly recognized as a fundamental pillar in ensuring responsible, transparent, and value-driven decision-making. In this context, effective governance is not only a matter of regulatory compliance, but also a key prerequisite for managing risks and social and environmental impacts in a sustainable manner.

Sebagai perusahaan terbuka, Direksi secara konsisten menjunjung tinggi penerapan prinsip-prinsip GCG di tingkat Perseroan maupun Entitas Anak. Komitmen ini tidak hanya ditujukan untuk memenuhi ketentuan peraturan perundang-undangan, tetapi juga untuk menjaga kepercayaan pemegang saham dan seluruh pemangku kepentingan.

Sepanjang tahun 2025, Perseroan terus memperkuat implementasi GCG melalui berbagai inisiatif yang berfokus pada peningkatan kapabilitas organisasi, penguatan budaya kepatuhan, serta penyempurnaan kebijakan dan sistem pengendalian internal. Salah satu langkah strategis yang dilakukan adalah penyelenggaraan pelatihan Hak Asasi Manusia (HAM) bagi tim koordinasi di setiap departemen, yang kemudian berperan sebagai agen sosialisasi untuk memastikan pemahaman yang merata di seluruh unit kerja.

Selain itu, Perseroan secara berkelanjutan menyelenggarakan program pelatihan yang mencakup *Whistleblowing System* (WBS), *Anti-Bribery & Corruption* (ABC), *Anti-Money Laundering* (AML), serta HAM, yang telah diikuti oleh sebagian besar karyawan. Program ini merupakan bagian dari upaya membangun budaya kerja yang beretika, transparan, dan menjunjung tinggi integritas.

Dari sisi kebijakan, Perseroan melakukan penyempurnaan kebijakan ABC dan AML dengan memperluas cakupan hingga mencakup pemasok, serta memperkuat mekanisme pelaporan untuk meningkatkan efektivitas pengendalian dan mitigasi risiko. Sejalan dengan itu, Perseroan juga terus mengembangkan *Standard Operating Procedure* (SOP) sebagai landasan implementasi tata kelola yang konsisten di seluruh organisasi. Sepanjang tahun 2025, sejumlah SOP telah disusun dan diterapkan di berbagai unit kerja untuk memastikan proses yang terstandarisasi, akuntabel, dan mendukung peningkatan kinerja secara berkelanjutan.

Dengan penguatan tersebut, Perseroan menempatkan tata kelola sebagai *enabler* utama dalam menjaga keberlanjutan usaha dan meningkatkan kepercayaan pasar.

PERUBAHAN KOMPOSISI DIREKSI

Pada tahun 2025 tidak ada perubahan komposisi Direksi Perseroan.

As a public company, the Board of Directors consistently upholds the implementation of GCG principles across both the Company and its Subsidiaries. This commitment is not solely aimed at complying with applicable laws and regulations, but also at maintaining the trust of shareholders and all stakeholders.

Throughout 2025, the Company continued to strengthen GCG implementation through various initiatives focused on enhancing organizational capabilities, reinforcing a culture of compliance, and improving policies and internal control systems. One of the key initiatives was the implementation of Human Rights (HR) training for coordination teams across departments, who subsequently act as agents of dissemination to ensure consistent understanding throughout the organization.

In addition, the Company continuously conducted training programs covering the Whistleblowing System (WBS), Anti-Bribery & Corruption (ABC), Anti-Money Laundering (AML), and Human Rights, which were attended by the majority of employees. These initiatives form part of the Company's ongoing efforts to foster an ethical, transparent, and integrity-driven work culture.

From a policy perspective, the Company enhanced its ABC and AML policy by expanding its scope to include suppliers and strengthening reporting mechanisms to improve the effectiveness of internal controls and risk mitigation. In parallel, the Company continued to develop Standard Operating Procedures (SOPs) as a foundation for consistent governance implementation across the organization. Throughout 2025, several SOPs have been preapred and implemented across business units to ensure standardized, accountable processes that support sustainable performance improvement.

Through these enhancements, the Company positions governance as a key enabler in sustaining business continuity and strengthening market confidence.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

There were no changes to the composition of the Board of Directors in 2025.

APRESIASI

Direksi menyampaikan apresiasi dan penghargaan yang setinggi-tingginya kepada seluruh pemegang saham, Dewan Komisaris, serta para pemangku kepentingan atas kepercayaan, dukungan, dan kerja sama yang terus diberikan kepada Perseroan. Ucapan terima kasih juga kami sampaikan kepada seluruh karyawan atas dedikasi, profesionalisme, dan komitmen yang telah ditunjukkan sepanjang tahun 2025 dalam menjalankan berbagai inisiatif strategis Perseroan.

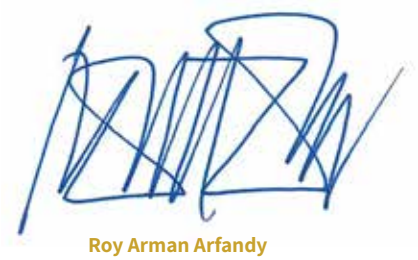
Dengan fondasi yang semakin kuat serta kolaborasi yang solid dari seluruh pemangku kepentingan, Perseroan optimistis dapat terus tumbuh secara berkelanjutan dan memberikan nilai tambah yang optimal di masa mendatang.

APPRECIATION

The Board of Directors extends its highest appreciation to the shareholders, the Board of Commissioners, and all stakeholders for their continued trust, support, and collaboration with the Company. We also express our sincere gratitude to all employees for their dedication, professionalism, and commitment in executing the Company's strategic initiatives throughout 2025.

With a stronger foundation and solid collaboration across all stakeholders, the Company remains confident in its ability to sustain growth and deliver optimal long-term value.

Atas nama Direksi
On behalf of the Board of Directors



Roy Arman Arfandy
Direktur Utama
President Director

DIREKSI

The Board of Directors



Younsel Evand Roos
Direktur
Director

Roy Arman Arfandy
Direktur Utama
President Director

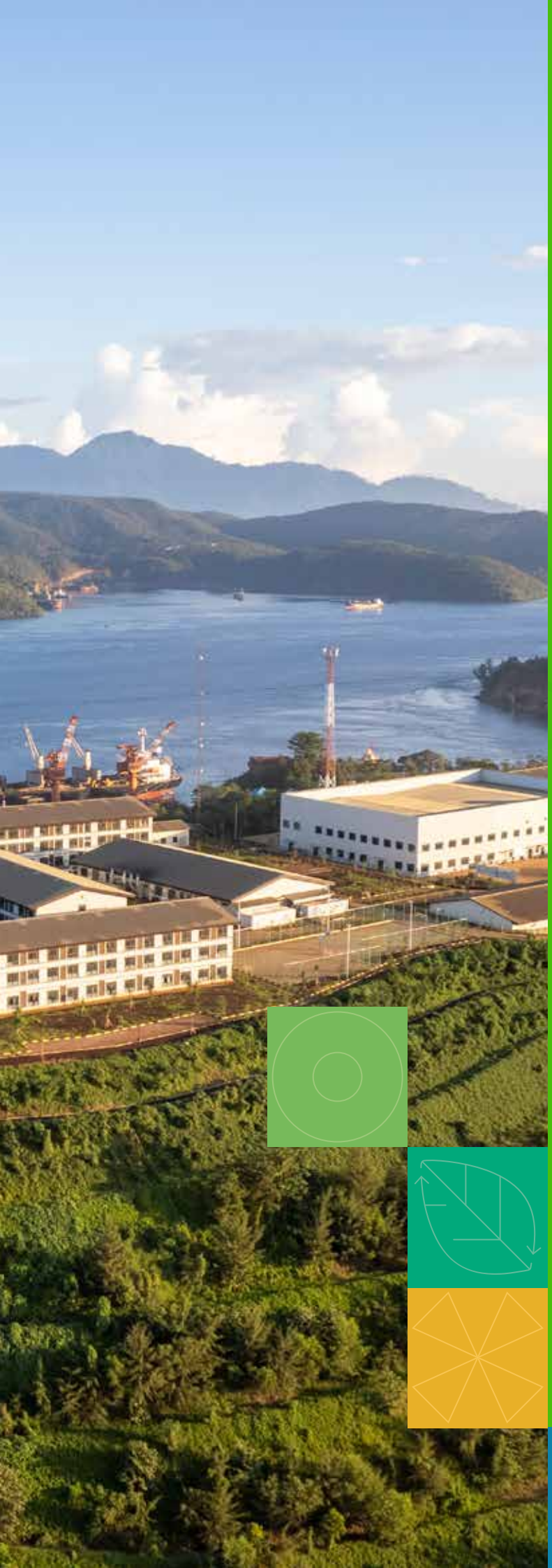
Lim Sian Choo
Direktur
Director



Suparsin Darmo Liwan
Direktur
Director

Tonny H. Gultom
Direktur
Director





PROFIL PERUSAHAAN

Company Profile

www.tbpnickel.com

IDENTITAS PERUSAHAAN
Corporate Identity

Nama Perusahaan
Company Name

PT Trimegah Bangun Persada Tbk

Tanggal Pendirian
Date of Establishment

6 September 2004
September 6, 2004

Tanggal Pencatatan Saham
Share Listing Date

12 April 2023
April 12, 2023

Bursa Pencatatan Saham
Stock Listing Exchange

Bursa Efek Indonesia
Indonesia Stock Exchange

Bidang Usaha
Business Field

Kegiatan Usaha Utama:
I. Pertambangan Bijih Nikel
II. Kawasan Industri

Kegiatan Usaha Penunjang:
I. Industri Pembuatan Logam Dasar Bukan Besi
II. Jasa Pengujian Laboratorium
III. Aktivitas Konsultasi Manajemen Lainnya

Main Business Activities:
I. Nickel Ore Mining
II. Industrial Estate

Supporting Business Activities:
I. Non-Ferrous Base Metal Manufacturing Industry
II. Laboratory Testing Services
III. Other Management Consulting Activities

Kode Saham
Stock Code

NCKL

Jumlah Karyawan (per 31 Desember 2025)
Number of Employees (as of December 31, 2025)

12.530
karyawan | employees

(termasuk Entitas Anak)
(including Subsidiaries)



Dasar Hukum Pendirian
Legal Basis of Establishment

Akta Pendirian No. 3 tertanggal 6 September 2004 dibuat di hadapan Erna Priyono, S.H., Notaris di Jakarta, sebagaimana pengesahan pendiriannya telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Keputusan No. W7-09399 HT.01.01-TH.2007 tertanggal 27 Agustus 2007.

Deed of Establishment No. 3 dated September 6, 2004, made before Erna Priyono, S.H., Notary in Jakarta, as the ratification of its establishment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. W7-09399 HT.01.01-TH.2007 dated August 27, 2007.

Alamat
Address

Gedung Bank Panin Lt. 2
Jl. Jend. Sudirman Kav. 1, Kelurahan Gelora,
Kecamatan Tanah Abang, Jakarta Pusat 10270
Tel.: +62 21 5722924 | Fax.: +62-21 5722924

Panin Bank Building 2nd Floor
Jl. Jend. Sudirman Kav. 1, Gelora District,
Tanah Abang Sub-District, Central Jakarta 10270
Tel.: +62 21 5722924 | Fax.: +62-21 5722924

Modal Dasar
Authorized Capital

Rp22.040.400.000.000

Surat Elektronik
E-Mail

tbp.corsec@haritanickel.com

Modal Ditempatkan dan Disetor Penuh
Issued and Paid-up Capital

Rp6.309.860.000.000

Situs Web
Website

www.tbpnickel.com



RIWAYAT SINGKAT PERSEROAN
Brief History of The Company

PT Trimegah Bangun Persada Tbk (Perseroan atau TBP) didirikan berdasarkan Akta Pendirian No. 3 tanggal 6 September 2004, dibuat di hadapan Erna Priyono, S.H., Notaris di Jakarta, yang telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusan No. W7-09399 HT.01.01-TH.2007 tanggal 27 Agustus 2007.

PT Trimegah Bangun Persada Tbk (The Company or TBP) was established based on the Deed of Establishment No. 3 dated September 6, 2004, made before Erna Priyono, S.H., Notary in Jakarta, which has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia based on the Decree No. W7-09399 HT.01.01-TH.2007 dated August 27, 2007.



PT Trimegah Bangun Persada Tbk (Perseroan atau TBP) merupakan bagian dari Harita Group yang menjalankan kegiatan usaha pertambangan dan pemrosesan nikel terintegrasi secara berkelanjutan dari hulu ke hilir. Seluruh aktivitas operasional Perseroan beserta Entitas Anak berlokasi di Pulau Obi, Kabupaten Halmahera Selatan, Provinsi Maluku Utara.

PT Trimegah Bangun Persada Tbk (the Company or TBP) is part of the Harita Group and operates an integrated and sustainable nickel mining and processing business from upstream to downstream. All operational activities of the Company and its Subsidiaries are located on Obi Island, South Halmahera Regency, North Maluku Province.

Perseroan dan Entitas Anak saat ini memiliki 6 (enam) Izin Usaha Pertambangan (IUP), dengan 3 (tiga) proyek pertambangan nikel laterit aktif yang telah berproduksi. Area pertambangan tersebut meliputi wilayah seluas 4.247 hektare yang dioperasikan langsung oleh Perseroan, serta masing-masing seluas 1.277 hektare dan 2.314 hektare yang dioperasikan oleh Entitas Anak Perseroan, yaitu PT GPS dan PT GTS. Dengan demikian, total luas kawasan operasi pertambangan Perseroan mencapai sekitar 7.838 hektare.

The Company and its Subsidiaries currently hold 6 (six) Mining Business Licenses (IUPs), with 3 (three) active laterite nickel mining projects that are already in production. These mining areas comprise 4,247 hectares operated directly by the Company, as well as 1,277 hectares and 2,314 hectares operated by the Company's Subsidiaries, namely PT GPS and PT GTS, respectively. Accordingly, the total mining operational area of the Company covers approximately 7,838 hectares.

Selain wilayah operasi yang telah berproduksi, Perseroan melalui Entitas Anak juga memiliki 3 (tiga) prospek pertambangan nikel yang masih dalam tahap eksplorasi dan pengembangan, yaitu PT OAM seluas 1.775 hektare, PT JMP seluas 1.885 hektare, dan PT KTS seluas 3.185 hektare. Portofolio ini menjadi basis keberlanjutan pasokan bijih nikel jangka panjang bagi fasilitas pengolahan Perseroan.

In addition to the producing assets, the Company, through its Subsidiaries, also owns 3 (three) prospective nickel mining areas that are still under exploration and development, namely PT OAM covering 1,775 hectares, PT JMP covering 1,885 hectares, and PT KTS covering 3.185 hektare. This portfolio serves as a foundation for the long-term sustainability of nickel ore supply for the Company's processing facilities.

Perseroan memulai kegiatan operasional tambang nikel sejak tahun 2010. Seiring dengan dinamika industri dan kebijakan nasional di sektor mineral, Perseroan kemudian melakukan transformasi strategis dengan mengembangkan fasilitas pengolahan dan pemurnian nikel terintegrasi guna mendukung program hilirisasi mineral nasional.

The Company commenced its nickel mining operations in 2010. In line with industry developments and national mineral policies, the Company subsequently undertook a strategic transformation by developing integrated nickel processing and refining facilities to support the national downstream mineral program.

Dalam pengembangan tersebut, Perseroan berperan sebagai pengusul dan pemrakarsa Proyek Strategis Nasional (PSN), sebagaimana ditetapkan dalam Peraturan Menteri Koordinator Bidang Perekonomian No. 21 Tahun 2022 tentang Perubahan Kedua atas Peraturan Menteri Koordinator Bidang Perekonomian No. 7 Tahun 2021 tentang Perubahan Daftar Proyek Strategis Nasional sebagai perubahan atas Peraturan Presiden No. 109 Tahun 2020 tentang Perubahan Ketiga atas Peraturan Presiden No. 3 Tahun 2016 tentang Percepatan Pelaksanaan Proyek Strategis Nasional.

In this regard, the Company acts as a proposer and initiator of a National Strategic Project (Proyek Strategis Nasional/PSN), as stipulated in Regulation of the Coordinating Minister for Economic Affairs No. 21 of 2022 regarding the Second Amendment to Regulation No. 7 of 2021 on Amendments to the List of National Strategic Projects, as an amendment to Presidential Regulation No. 109 of 2020 on the Third Amendment to Presidential Regulation No. 3 of 2016 regarding the Acceleration of National Strategic Projects.

Perseroan berkomitmen untuk melaksanakan mandat pemerintah tersebut secara bertanggung jawab melalui optimalisasi nilai tambah sumber daya nikel, sekaligus menciptakan manfaat berkelanjutan bagi

The Company is committed to implementing this government mandate responsibly by optimizing value-added from nickel resources, while delivering sustainable benefits to all stakeholders, including the

seluruh pemangku kepentingan, termasuk pemerintah, masyarakat di sekitar wilayah operasional, pemegang saham, serta karyawan yang sebagian besar berasal dari wilayah setempat. Komitmen ini diwujudkan melalui penerapan praktik pertambangan yang baik, pengelolaan lingkungan yang berkelanjutan, serta kontribusi sosial yang berkesinambungan.

government, local communities surrounding its operational areas, shareholders, and employees, the majority of whom are recruited from the local region. This commitment is reflected in the implementation of good mining practices, sustainable environmental management, and continuous social contributions.

AKTA PENDIRIAN

Perseroan didirikan dengan nama PT Trimegah Bangun Persada berdasarkan Akta Pendirian No. 3 tertanggal 6 September 2004, yang dibuat di hadapan Erna Priyono, S.H., Notaris di Jakarta. Akta pendirian tersebut telah memperoleh pengesahan pendirian badan hukum dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Keputusan No. W7-09399 HT.01.01-TH.2007 tertanggal 27 Agustus 2007.

DEED OF ESTABLISHMENT

The Company was established under the name PT Trimegah Bangun Persada pursuant to Deed of Establishment No. 3 dated 6 September 2004, made before Erna Priyono, Bachelor of Law, Notary in Jakarta. The deed of establishment obtained legal entity approval from the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. W7-09399 HT.01.01-TH.2007 dated August 27, 2007.

PERUBAHAN NAMA

Sejak didirikan hingga saat ini, Perseroan tidak pernah mengalami perubahan nama.

CHANGE OF NAME

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

PERUBAHAN ANGGARAN DASAR

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan untuk menyesuaikan dengan perkembangan usaha, kebutuhan Perseroan, dan ketentuan peraturan perundang-undangan yang berlaku. Perubahan Anggaran Dasar terakhir dimuat dalam Akta No. 18 tanggal 3 Mei 2023, yang dibuat di hadapan Jimmy Tanal, S.H., M.Kn., Notaris di Jakarta Selatan yang penerimaan pemberitahuan atas perubahan Anggaran Dasar tersebut telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03-0059867 tanggal 5 Mei 2023.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Company's Articles of Association have been amended several times to comply with business developments, the Company's needs, and prevailing laws and regulations. The latest amendment of article of association in the Deed No. 18 dated May 3, 2023, made before Jimmy Tanal, Bachelor of Law, Magister of Notary, Notary in South Jakarta, that the notification of the amendment to the Articles of Association has been duly received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.03-0059867 dated May 5, 2023.

PENAWARAN UMUM PERDANA

Pada 12 April 2023, Perseroan secara resmi mencatatkan sahamnya di BEI melalui Penawaran Umum Perdana (Initial Public Offering/IPO) dengan kode saham "NCKL". Dalam aksi korporasi tersebut, Perseroan menawarkan sebanyak 7.997.600.000 lembar saham dengan nilai nominal Rp100 per saham dan harga penawaran sebesar Rp1.250 per saham.

INITIAL PUBLIC OFFERING

On April 12, 2023, the Company officially listed its shares on the IDX through an Initial Public Offering (IPO) under the stock code "NCKL". In this corporate action, the Company offered 7,997,600,000 shares with a nominal value of IDR100 per share at an offering price of IDR1,250 per share.

MENDORONG HILIRISASI NIKEL BERKELANJUTAN

Dalam satu dekade terakhir, Perseroan telah berperan sebagai pelopor dalam peningkatan nilai tambah sumber daya nikel di Indonesia. Sejalan dengan kebijakan pemerintah di sektor mineral, Perseroan memanfaatkan posisinya sebagai perusahaan pertambangan nikel terintegrasi dengan mengoperasikan salah satu pabrik RKEF modern pertama di Indonesia.

Selain itu, Perseroan juga menjadi pionir dalam pengolahan dan pemurnian nikel limonit berkadar rendah melalui penerapan teknologi HPAL. Teknologi ini memungkinkan pemanfaatan bijih nikel limonit yang sebelumnya belum optimal, menjadi produk antara bernilai strategis berupa MHP. Selanjutnya, MHP tersebut diolah menjadi produk akhir berupa Nikel Sulfat ($NiSO_4$), yang merupakan bahan utama dalam pembuatan katoda baterai kendaraan listrik.

Melalui integrasi pertambangan dan pengolahan, serta penerapan teknologi yang efisien dan ramah lingkungan, Perseroan telah berkembang menjadi salah satu proyek pertambangan dan pemurnian nikel dan kobalt terintegrasi yang penting di tingkat global. Perseroan secara bertanggung jawab mengelola sumber daya alam untuk menghasilkan nilai ekonomi sekaligus mendukung transisi energi dan pembangunan berkelanjutan.

PROMOTING SUSTAINABLE NICKEL DOWNSTREAMING

Over the past decade, the Company has played a pioneering role in enhancing value-added for Indonesia's nickel resources. In line with the Government's mineral policy, the Company has leveraged its position as an integrated nickel mining company by operating one of the first modern RKEF plants in Indonesia.

Furthermore, the Company has become a pioneer in Indonesia in processing and refining low-grade limonite nickel ore through the application of HPAL technology. This technology enables the utilization of limonite nickel ore that was previously underutilized, transforming it into a strategically valuable intermediate product in the form of MHP. Subsequently, MHP is further processed into a final product in the form of Nickel Sulphate ($NiSO_4$), which is a key material for cathodes used in EV batteries.

Through the integration of mining and processing operations, as well as the application of efficient and environmentally responsible technologies, the Company has grown into one of the world's important integrated nickel and cobalt mining and refining projects. The Company responsibly manages natural resources to generate economic value while supporting global energy transition and sustainable development.



JEJAK LANGKAH
Milestones

2011

Perseroan mulai beroperasi secara penuh di kawasan pertambangan nikel seluas 5.524 hektare yang berlokasi di Desa Kawasi, Kecamatan Obi, Kabupaten Halmahera Selatan, Provinsi Maluku Utara. Kegiatan penambangan dilaksanakan bekerja sama dengan PT GPS, yang merupakan Entitas Anak Perseroan.

The Company commenced full-scale operations in a nickel mining area covering 5,524 hectares located in Kawasi Village, Obi District, South Halmahera Regency, North Maluku Province. Mining activities were carried out in cooperation with PT GPS, a Subsidiary of the Company.

2016

Perseroan mulai mengoperasikan fasilitas *smelter* nikel saprolit (nikel berkadar tinggi) dengan 4 (empat) lini produksi. Fasilitas *smelter* tersebut dioperasikan oleh PT MSP melalui penerapan teknologi RKEF untuk menghasilkan produk feronikel. PT MSP merupakan fasilitas *smelter* pertama Perseroan yang dibangun untuk mendukung kebijakan Pemerintah dalam pengembangan industri hilirisasi nikel di Indonesia.

The Company began operating a saprolite nickel smelter (high-grade nickel) consisting of 4 (four) production lines. The smelter facility is operated by PT MSP using RKEF technology to produce ferronickel products. PT MSP represents the Company's first smelter facility, established to support the Government's policy on developing Indonesia's nickel downstream industry.





2017

Pabrik PT MSP berhasil memproduksi feronikel pertama. Produk feronikel tersebut diekspor dan digunakan sebagai bahan baku industri besi nirkarat (*stainless steel*).

PT MSP successfully produced its first ferronickel. Ferronickel products were exported as raw materials in the stainless steel industry.

2018

Perseroan bersama mitra strategis mendirikan perusahaan patungan PT HPL, yang bergerak di bidang pengolahan nikel limonit (nikel berkadar rendah). PT HPL menjadi perusahaan pertama di Indonesia yang mengembangkan produksi bahan baku baterai kendaraan listrik melalui penerapan teknologi HPAL.

Together with its strategic partners, the Company established a joint venture company, PT HPL, engaged in the processing of limonite nickel ore (low-grade nickel). PT HPL became the first company in Indonesia to develop electric vehicle (EV) battery raw materials through the application of HPAL technology.

2019

Perseroan bersama mitra strategis mendirikan perusahaan patungan PT HJF, yang merupakan fasilitas *smelter* feronikel kedua dalam portofolio usaha Perseroan.

The Company, together with its strategic partners, established PT HJF, which serves as the Company's second ferronickel smelter facility.



2020

PT HJF memulai tahap konstruksi pabrik *smelter* dengan total 8 (delapan) lini produksi dan kapasitas terpasang sebesar 95.000 metal ton feronikel per tahun.

PT HJF commenced construction of its smelter plant, comprising 8 (eight) production lines with an installed capacity of 95,000 metal tons of ferronickel per year.

2022

- PT HJF, fasilitas pengolahan nikel saprolit, mulai beroperasi secara komersial dengan 1 (satu) lini produksi, sementara 7 (tujuh) lini lainnya direncanakan beroperasi penuh pada tahun 2023.
- PT ONC memulai proses konstruksi fasilitas HPAL tahap III, sehingga secara keseluruhan akan memiliki 3 (tiga) jalur produksi dengan kapasitas total sebesar 65.000 metal ton nikel per tahun. PT ONC direncanakan mulai berproduksi pada kuartal I tahun 2024.
- PT HJF, a saprolite nickel processing facility, officially commenced commercial operations with 1 (one) production line, while the remaining 7 (seven) lines were scheduled to reach full operation in 2023.
- PT ONC commenced construction of its HPAL phase III facility, which upon completion will comprise 3 (three) production lines with a total capacity of 65,000 metal tons of nickel per year. PT ONC was scheduled to commence production in the first quarter of 2024.







2021

Perusahaan patungan Perseroan dengan mitra strategis, yaitu PT HPL, yang mana Perseroan memiliki kepemilikan saham sebesar 45,1%, resmi mulai beroperasi. PT HPL menjadi pelopor di Indonesia dalam memproduksi MHP, yang dapat diolah lebih lanjut menjadi nikel sulfat dan kobalt sulfat, dengan kapasitas produksi mencapai 55.000 ton MHP per tahun.

The Company's joint venture with strategic partners, PT HPL, in which the Company holds a 45.1% equity interest, officially commenced commercial operations. PT HPL became a pioneer in Indonesia in producing MHP, which can be further processed into nickel sulphate and cobalt sulphate, with a total production capacity of 55,000 tons of MHP per year.

2023

- Pada 12 April 2023, Perseroan resmi mencatatkan sahamnya di BEI melalui Penawaran Umum Perdana (IPO). Perseroan menawarkan sebanyak 7.997.600.000 lembar saham dengan nilai nominal Rp100 per saham dan harga penawaran sebesar Rp1.250 per saham.
- Pada 25 Maret 2023, PT HPL untuk pertama kalinya berhasil memproduksi nikel sulfat. Pencapaian ini menandai tonggak penting dalam pengembangan sumber energi baru di Indonesia, sekaligus memperkuat posisi Indonesia sebagai produsen bahan baku prekursor katoda baterai kendaraan listrik.
- Pada 16 Juni 2023, PT HPL melakukan ekspor perdana nikel sulfat sebanyak 5.584 ton ke salah satu mitra bisnis Perseroan di Tiongkok. Produk tersebut digunakan dalam produksi baterai lithium berkandungan nikel tinggi yang permintaannya terus meningkat seiring pertumbuhan industri kendaraan listrik global.
- Pada 1 September 2023, Perseroan bersama mitra strategis membentuk perusahaan patungan PT KTS yang bergerak di bidang pertambangan bijih nikel, dengan kepemilikan saham Perseroan sebesar 36%.
- Perseroan melakukan pembelian 6.090 lembar saham PT GPS dari PT HJR berdasarkan Akta Jual Beli Saham No. 27 tanggal 28 November 2023 yang dibuat di hadapan Marichicha Puicha L. Sianturi, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Pusat.
- Perseroan juga melakukan akuisisi saham PT GTS sebanyak 989 lembar saham dari PT HJR dan 1 lembar saham dari PT CDJM, berdasarkan Akta Jual Beli Saham No. 29 dan No. 30 tanggal 29 November 2023, yang seluruhnya dibuat di hadapan Notaris yang sama.

- On April 12, 2023, the Company officially listed its shares on the IDX through an Initial Public Offering (IPO). The Company offered 7,997,600,000 shares with a nominal value of IDR100 per share at an offering price of IDR1,250 per share.
- On March 25, 2023, PT HPL successfully produced nickel sulphate for the first time. This achievement marked a significant milestone in the development of Indonesia's new energy resources and strengthened the country's position as a producer of EV battery cathode precursor materials.
- On June 16, 2023, PT HPL carried out its first export of nickel sulphate, shipping 5,584 tons to one of the Company's business partners in China. The refined nickel sulphate is used in the production of high-nickel-content lithium batteries, the demand for which is expected to continue growing, particularly within the global EV industry.
- On September 1, 2023, the Company and its strategic partners established a joint venture company, PT KTS, engaged in nickel ore mining, with the Company holding a 36% equity interest.
- The Company acquired 6,090 shares in PT GPS from PT HJR, pursuant to Share Sale and Purchase Deed No. 27 dated November 28, 2023, made before Marichicha Puicha L. Sianturi, S.H., M.Kn., Notary in Central Jakarta.
- The Company also acquired shares in PT GTS, consisting of 989 shares from PT HJR and 1 share from PT CDJM, pursuant to Share Sale and Purchase Deeds No. 29 and No. 30 dated November 29, 2023, both made before the same Notary.





2024

- Pada 16 Mei 2024, Perseroan bersama mitra strategis membentuk perusahaan patungan PT CKM yang bergerak di bidang industri kapur, dengan kepemilikan saham Perseroan sebesar 40%.
- Pada tanggal yang sama, Perseroan melalui perusahaan asosiasinya PT HPL membentuk perusahaan patungan PT BBS yang bergerak di bidang pengolahan sisa hasil produksi fasilitas pemurnian HPAL, dengan kepemilikan saham PT HPL sebesar 94,24%.
- PT ONC mulai berproduksi secara komersial pada kuartal III tahun 2024 dengan 3 (tiga) lini produksi dan kapasitas sebesar 65.000 ton kandungan nikel dalam MHP per tahun.
- Pada 30 Oktober 2024, Perseroan melalui entitas anaknya PT GTS melakukan akuisisi sebanyak 990 lembar saham PT KKT dari PT BKJR, yang dituangkan dalam Akta Penyimpanan No. 26 tanggal 30 Oktober 2024, dibuat di hadapan Marichicha Puicha L. Sianturi, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Pusat.
- Pada 13 Desember 2024, Perseroan membeli sebanyak 628.240 lembar saham atau setara dengan 10% kepemilikan saham milik mitra strategis di PT ONC, sehingga total kepemilikan Perseroan meningkat menjadi 1.256.480 lembar saham atau sebesar 20% dari saham yang ditempatkan dan disetor dalam PT ONC.

- On May 16, 2024, the Company and its strategic partners established a joint venture company, PT CKM, engaged in the lime industry, with the Company holding a 40% equity interest.
- On the same date, the Company, through its associate company PT HPL, established a joint venture company, PT BBS, engaged in the processing of by-products from HPAL refining facilities, with PT HPL holding a 94.24% equity interest.
- PT ONC commenced commercial production in the third quarter of 2024, operating 3 (three) production lines with a capacity of 65,000 tons of contained nickel in MHP per year.
- On October 30, 2024, the Company, through its subsidiary PT GTS, acquired 990 shares in PT KKT from PT BKJR, as set forth in the Share Custody Deed No. 26 dated October 30, 2024, made before Marichicha Puicha L. Sianturi, S.H., M.Kn., Notary in Central Jakarta.
- On December 13, 2024, the Company acquired 628,240 shares, representing 10% of the shares owned by a strategic partner in PT ONC, thereby increasing the Company's total ownership to 1,256,480 shares or 20% of the issued and paid-up shares of PT ONC.

2025

- Pada tanggal 25 Juni 2025, Perseroan membeli sebanyak 1.256.480 lembar saham atau sebesar 20% saham milik PT HJR dalam PT ONC, sehingga kepemilikan saham Perseroan dalam PT ONC adalah sebesar 2.512.960 lembar saham atau sebesar 40% dari saham yang ditempatkan dan disetor dalam PT ONC.

  On June 25, 2025, the Company purchased 1,256,480 shares, or 20% of the shares owned by PT HJR in PT ONC, therefore the Company's total share ownership in PT ONC to 2,512,960 shares, or 40% of the issued and paid-up shares in PT ONC.

- Pada tanggal 1 Oktober 2025, Perseroan melalui Entitas Asosiasi yang secara tidak langsung dimiliki oleh Perseroan yaitu PT BBS dan mitra strategis mendirikan perusahaan patungan yaitu PT BJL yang bergerak di bidang industri besi dan baja dasar (*iron & steel making*), industri pipa dan sambungan pipa dari baja dan besi, serta pengolahan dan pembuangan limbah berbahaya. Kepemilikan saham PT BBS dalam PT BJL adalah 99,99%.

  On October 1, 2025, the Company through its indirectly owned Associated Entity by the Company, namely PT BBS, along with its strategic partner, have established a joint venture company named PT BJL which engaged in Iron and Steel Making Industry, Steel and Iron Pipe and Pipe Fitting Industry and Hazardous Waste Processing and Disposal. The PT BBS's share ownership in PT BJL is 99,99%.





- Pada 13 November 2025, Entitas Anak Perseroan, yaitu PT GTS telah melakukan penjualan bijih nikel saprolit untuk mendukung operasional dari Entitas Anak dan Entitas Asosiasi Perseroan, yaitu PT HJF dan PT KPS.

  On November 13, 2025, the Company's Subsidiary, namely PT GTS has sold saprolite nickel ore to support the operations of the Company's Subsidiary and Associated Entity, namely PT HJF and PT KPS.

- Pada 31 Desember 2025, Entitas Asosiasi Perseroan, yaitu PT KPS telah beroperasi dengan kapasitas penuh untuk 8 (delapan) lini produksi RKEF.

  On December 31, 2025, the Company's Associated Entity, namely PT KPS has been operating at full capacity for 8 (eight) RKEF production lines.

VISI, MISI, DAN NILAI INTI PERUSAHAAN

Vision, Mission, and Corporate Core Values

VISI VISION

Mengoptimalkan nilai sumber daya yang kami miliki untuk memberikan kontribusi terbaik bagi Pemegang Saham, Pemangku Kepentingan, dan Negara.

To optimize the value of our resources to provide the best contributions to our Shareholders, Stakeholders, and the Nation.

MISI MISSION

Keunggulan berkelanjutan melalui peningkatan sumber daya manusia dan proses yang berkesinambungan.

Sustainable excellence through continuous improvements of people and processes.

NILAI INTI PERUSAHAAN

CORPORATE CORE VALUES

01

Bersikap rendah hati dan mau mendengar pihak lain untuk menciptakan budaya peduli.

Keep a low profile and good listeners to create a caring culture for others.

02

Tercapainya hasil terbaik terus-menerus berdasarkan standar proses di Perusahaan.

Achieved the best sustainable results based upon Company's standard processes.

03

Menunjukkan interaksi terhadap sesama dengan kesantunan sesuai adat istiadat ketimuran serta bertoleransi dan berempati terhadap sesama karyawan tanpa memandang posisi/jabatan.

Demonstrate interactions with others by promoting modesty and tolerance in accordance with the eastern customs and emphatic among colleagues regardless of position/roles.



04

Tidak mengenal kompromi dalam hal pertentangan nilai inti di Perusahaan, menunjukkan sikap tulus dalam bekerja, serta bertanggung jawab terhadap kesalahan sendiri.

Take no compromise for conflict of Company's core values, demonstrate a genius attitude, and hold responsible for own mistake at work.

05

Berorientasi pada keberhasilan kelompok dan mempunyai mentalitas berkelimpahan (peduli, menolong, dan tulus).

Teamwork achievement-oriented and demonstrate abundance mindset (care, support, and sincere).

06

Menunjukkan upaya signifikan saat menghadapi hambatan dalam mengimplementasikan kebijakan Perusahaan.

Demonstrate optimum measures to cope with challenges in delivering Company's policies.

KEGIATAN USAHA
Business Activities

KEGIATAN USAHA MENURUT ANGGARAN DASAR TERAKHIR PERSEROAN

Berdasarkan Pasal 3 Anggaran Dasar Perseroan yang terakhir dimuat melalui Akta No. 145 tanggal 15 Desember 2022, dibuat di hadapan Jimmy Tanal, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan, maksud dan tujuan Perseroan adalah menjalankan kegiatan usaha utama yaitu pertambangan bijih nikel dan kawasan industri. Untuk mencapai maksud dan tujuan tersebut, Perseroan dapat melaksanakan kegiatan usaha utama sebagai berikut:

1. **07295 - Pertambangan Bijih Nikel**
   Mencakup pertambangan bijih logam yang dilakukan melalui penambangan bawah tanah, penambangan terbuka (*open-cast*), dasar laut dan lain-lain. Kegiatan ini juga mencakup peningkatan manfaat seperti penghancuran, pengasahan, pencucian, pengeringan, *sintering* (pemanasan tanpa pelelehan), *calcining* (pemanasan sampai oksidasi) dan peluruhan bijih logam, serta operasi pengapungan dan pemisahan dengan gaya berat (gravitasi). Selanjutnya, pertambangan dan penyiapan bijih logam yang utamanya tidak mengandung logam besi seperti aluminium (bauksit), tembaga, timah putih, timah hitam, seng, mangan, krom, nikel, kobalt, molybdenum, tantalum, vanadium dan lain-lain; dan
2. **68130 - Kawasan Industri**
   Kelompok ini mencakup pengusahaan lahan dengan luas sekurang-kurangnya 50 hektare dalam satu hamparan yang dijadikan kawasan tempat pemusatan kegiatan industri yang dilengkapi dengan sarana dan prasarana penunjang yang dikembangkan dan dikelola oleh perusahaan kawasan industri yang telah memiliki izin usaha kawasan industri. Termasuk pengusahaan lahan kawasan industri tertentu untuk usaha mikro, kecil, dan menengah paling rendah 5 hektare dalam satu hamparan.

Selain kegiatan usaha utama tersebut, Perseroan dapat melakukan kegiatan usaha penunjang sebagai berikut:

1. **24202 - Industri Pembuatan Logam Dasar Bukan Besi**
   Kelompok ini mencakup usaha pemurnian, peleburan, pemaduan dan penuangan logam-logam bukan besi dalam bentuk dasar (*ingot*, *billet*, *slab*, batang, *pellet*, *block*, *sheet*, *pig*, paduan dan bubuk) seperti *ingot* kuningan, *ingot* aluminium, *ingot* seng, *ingot* tembaga, *ingot* timah, *billet* kuningan, *billet* aluminium, *slab* kuningan, *slab* aluminium, batang (*rod*) kuningan, batang aluminium, pellet kuningan, pellet aluminium, paduan perunggu, paduan nikel dan logam anti gesekan (*bearing* metal) serta logam tanah jarang dan paduan logam tanah jarang 15 unsur lantanida ditambah unsur scandium dan yttrium.
2. **71202 - Jasa Pengujian Laboratorium**
   Kelompok ini mencakup kegiatan uji fisik, kimia, biologi, kelistrikan, mekanik dan analisis lainnya dari semua jenis material dan produk yang mencakup kegiatan pengujian di bidang kesehatan makanan, termasuk uji penyakit hewan dan kontrol yang berhubungan dengan produksi makanan uji austik dan vibrasi (getar), uji komposisi dan kemurnian mineral dan sebagainya, uji karakteristik fisik dan kinerja material seperti kekuatan, ketebalan, daya tahan, radioaktif dan lain-lain, uji kualifikasi dan ketahanan, uji kinerja dari mesin keseluruhan seperti motor, automobil, perlengkapan elektronik, pengujian perangkat telekomunikasi, pengujian

BUSINESS ACTIVITIES ACCORDING TO THE LATEST COMPANY'S ARTICLES OF ASSOCIATION

Based on Article 3 of the Company's Articles of Association which was last contained through the Deed No. 145 dated December 15, 2022, made before Jimmy Tanal, Bachelor of Law, Magister of Notary, Notary in South Jakarta, the purposes and objectives of the Company are to carry out the main business activities, namely nickel ore mining and industrial areas. To achieve these goals and objectives, the Company may carry out the following main business activities:

1. **07295 - Nickel Ore Mining**
   Includes mining of metal ores, which is carried out through underground mining, open-cast mining, seabed mining, and others. This activity also includes the enhancement of benefits such as crushing, grinding, washing, drying, sintering (heating without melting), calcining (heating until oxidation) and sludge of metal ores, as well as flotation and separation operations by gravity. Furthermore, mining and preparation of metal ores that primarily do not contain ferrous metals, such as aluminum (bauxite), copper, tin, lead, zinc, manganese, chromium, nickel, cobalt, molybdenum, tantalum, vanadium and others; and
2. **68130 - Industrial Estate**
   This group includes land management with an area of at least 50 hectares in one stretch that is used as an area for industrial activity concentration equipped with supporting facilities and infrastructure developed and managed by an industrial area company that has an industrial area business permit. Including the management of certain industrial area land for micro, small, and medium enterprises of at least 5 hectares in one area.

In addition to the main business activities, the Company may conduct supporting business activities as follows:

1. **24202 - Non-Ferrous Base Metal Manufacturing Industry**
   This group includes the refining, melting, alloying and casting of non-ferrous metals in basic form (ingots, billets, slabs, rods, pellets, blocks, sheets, pigs, alloys and powders) such as brass ingots, aluminum ingots, zinc ingots, copper ingots, tin ingots, brass billets, aluminum billets, brass slabs, aluminum slabs, brass rods, aluminum rods, brass pellets, aluminum pellets, bronze alloys, nickel alloys and anti-friction metals (bearing metals) as well as rare earth metals and rare earth metal alloys 15 lanthanide elements plus scandium and yttrium elements.
2. **71202 - Laboratory Testing Services**
   This group includes physical, chemical, biological, electrical, mechanical and other analysis testing activities of all types of materials and products that include testing activities in the field of food health, including animal disease testing and control related to food production, austic and vibration testing, mineral composition and purity testing and so on, physical characteristics and material performance testing such as strength, thickness, durability, radioactivity and others, qualification and durability testing, performance testing of overall machines such as motors, automobiles, electronic equipment, telecommunications



laboratorium sektor konstruksi, dan lain-lain, analisis kegagalan, uji dan pengukuran indikator lingkungan seperti polusi udara dan air, uji dengan menggunakan model atau maket seperti pesawat terbang, kapal, bendungan dan lain-lain. Termasuk kegiatan operasional laboratorium kepolisian dan penilaian kesesuaian uji mutu sistem resi gudang. Pengujian medis dimasukkan dalam kelompok 86903.

3. **70209 - Aktivitas Konsultasi Manajemen Lainnya**
   Mencakup ketentuan bantuan nasihat, bimbingan dan operasional usaha dan permasalahan organisasi dan manajemen lainnya, seperti perencanaan strategi dan organisasi; keputusan berkaitan dengan keuangan; tujuan dan kebijakan pemasaran; perencanaan, praktik dan kebijakan sumber daya manusia; perencanaan penjadwalan dan pengontrolan produksi. Penyediaan jasa usaha ini dapat mencakup bantuan nasihat, bimbingan dan operasional berbagai fungsi manajemen, konsultasi manajemen olah *agronomist* dan *agricultural* economis pada bidang pertanian dan sejenisnya, rancangan dari metode dan prosedur akuntansi, program akuntansi biaya, prosedur pengawasan anggaran belanja, pemberian nasihat dan bantuan untuk usaha dan pelayanan masyarakat dalam perencanaan, pengorganisasian, efisiensi dan pengawasan, informasi manajemen dan lain-lain. Termasuk jasa pelayanan studi investasi infrastruktur.

KEGIATAN USAHA YANG DIJALANKAN PADA TAHUN BUKU 2025

Kegiatan usaha yang dijalankan Perseroan pada tahun buku 2025 adalah penambangan bijih nikel.

equipment testing, construction sector laboratory testing, etc., failure analysis, testing and measurement of environmental indicators such as air and water pollution, testing using models or mock-ups such as airplanes, ships, dams and others. Including operational activities of police laboratories and assessment of conformity of warehouse receipt system quality testing. Medical testing is included in group 86903.

3. **70209 - Other Management Consulting Activities**
   Includes the provision of advisory, guidance and operational assistance on business and other organizational and management issues, such as strategic and organizational planning; financial decisions; marketing objectives and policies; human resource planning, practices and policies; production scheduling and control planning. The provision of these business services may include advisory, guidance and operational assistance on various management functions, management consulting for agronomists and agricultural economists in the agricultural and related fields, design of accounting methods and procedures, cost accounting programs, budget control procedures, advice and assistance to businesses and public services in planning, organizing, efficiency and control, management information and others. Includes infrastructure investment study services.

BUSINESS ACTIVITIES UNDERTAKEN IN FISCAL YEAR 2025

The business activities carried out by the Company in the fiscal year 2025 was nickel ore mining.

PRODUK YANG DIHASILKAN
Product Offered



Bijih Nikel (Saprolit)
Nickel Ore (Saprolite)

Feronikel
Ferronickel

Bijih Nikel (Limonit)
Nickel Ore (Limonite)

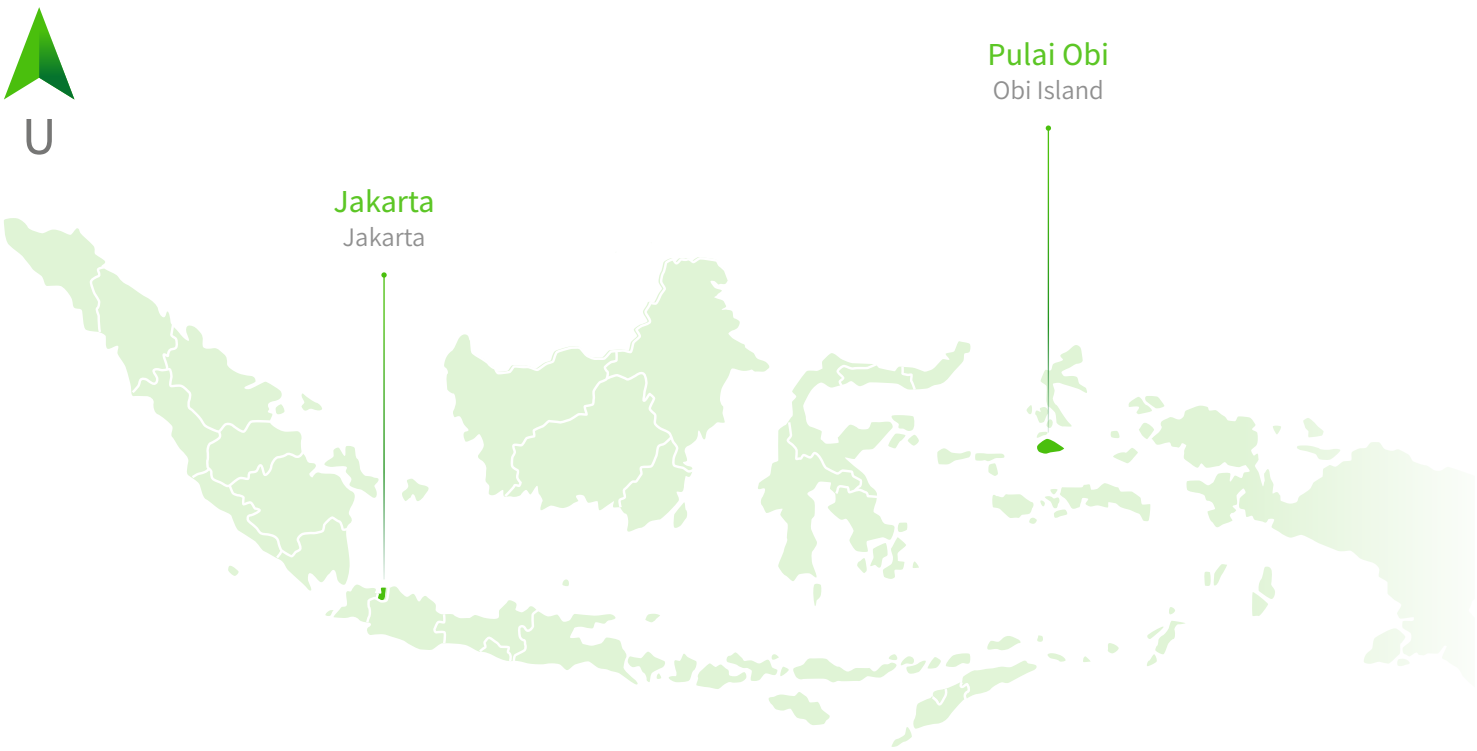
Mixed Hydroxide Precipitate
Mixed Hydroxide Precipitate

Nikel Sulfat
Nickel Sulfate

Kobalt Sulfat
Cobalt Sulfate

Kobalt Elektrolit
Cobalt Electrolyte

WILAYAH OPERASIONAL
Operational Area



PT Trimegah Bangun Persada Tbk

Kantor Pusat
Head Office
Gedung Bank Panin Lt. 2,
Jl. Jend. Sudirman Kav. 1,
Jakarta 10270
Panin Bank Building 2nd Floor,
Jl. Jend. Sudirman Kav. 1,
Jakarta 10270

Wilayah Operasional
Site
Desa Kawasi, Kecamatan Obi, Kabupaten Halmahera Selatan, Provinsi Maluku Utara
Kawasi Village, Obi District, South Halmahera Regency, North Maluku Province.

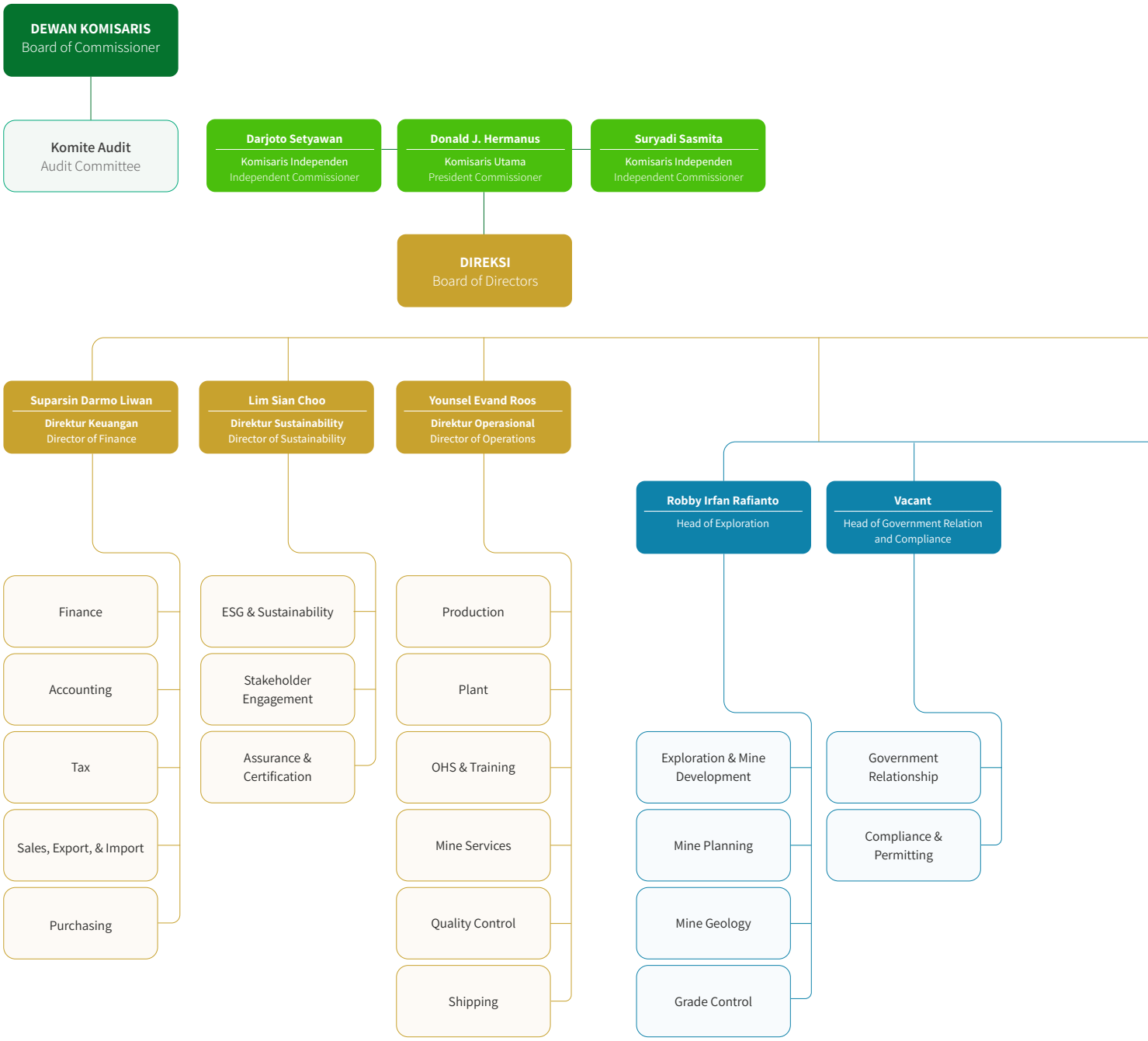
ENTITAS ANAK
Subsidiaries

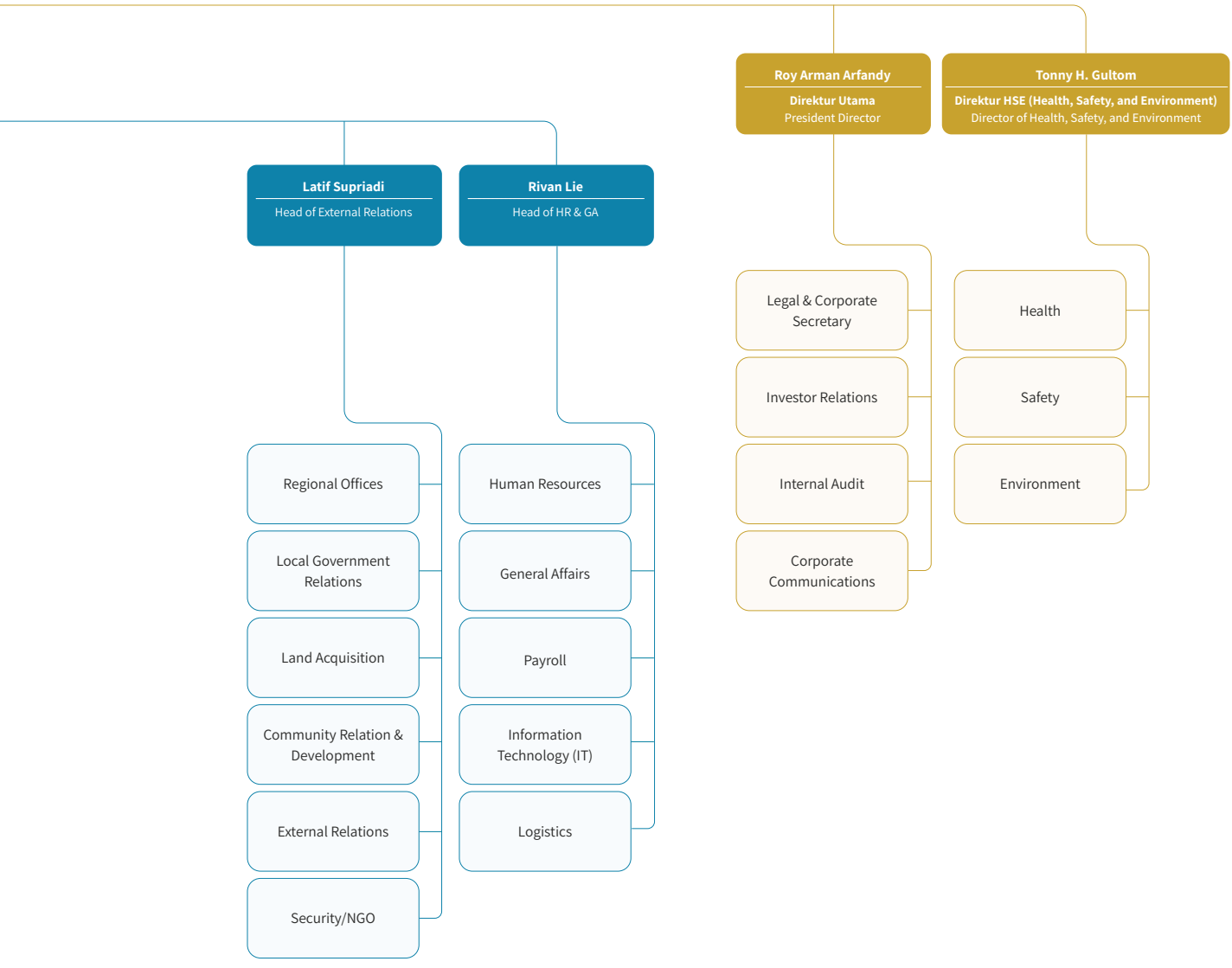
No.	Nama Perusahaan Company Name	Wilayah Operasional Operational Area	Bidang Usaha Business Line
1	PT Gane Permai Sentosa	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Pertambangan Bijih Nikel Nickel Ore Mining
2	PT Megah Surya Pertiwi	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Pengolahan Nikel Nickel Smelter
3	PT Jikodolong Megah Pertiwi	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Pertambangan Bijih Nikel Nickel Ore Mining
4	PT Obi Anugerah Mineral	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Pertambangan Bijih Nikel Nickel Ore Mining
5	PT Gane Tambang Sentosa	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Pertambangan Bijih Nikel Nickel Ore Mining
6	PT Obira Mitra Jaya	Jakarta Pusat, DKI Jakarta Central Jakarta, DKI Jakarta	Konsultan/Perusahaan Holding Consultant/Holding Company
7	PT Halmahera Jaya Feronikel	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Base Metal Manufacturing Industry
8	PT Kreasi Kemakmuran Tambang	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Penggalian batu, pasir dan tanah liat lainnya Quarrying of stone, sand and other clay

ENTITAS ASOSIASI
Associate Entities

No.	Nama Perusahaan Company by Name	Wilayah Operasional Operational Area	Bidang Usaha Business Line
1	PT Halmahera Persada Lygend	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Base Metal Manufacturing Industry
2	PT Dharma Cipta Mulia	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Kawasan Industri Industrial Estate
3	PT Cipta Kemakmuran Mitra	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Batu Kapur Limestone Industry
4	PT Bhakti Bumi Sentosa	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Pengolahan sisa hasil produksi fasilitas pemurnian HPAL Treatment of residue from HPAL refining facilities industry
5	PT Baja Jaya Lestari	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Pengolahan sisa hasil produksi fasilitas pemurnian HPAL Treatment of residue from HPAL refining facilities industry
6	PT Karya Tambang Sentosa	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Pertambangan Bijih Nikel Nickel Ore Mining
7	PT Karunia Permai Sentosa	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Base Metal Manufacturing Industry
8	PT Obi Stainless Steel	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Besi Nirkarat Stainless Steel Industry
9	PT Obi Nickel Cobalt	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Base Metal Manufacturing Industry
10	ONC International Trading (Ningbo) Co. Ltd.	Kota Ningbo, Provinsi Zhejiang, Tiongkok Ningbo City, Zhejiang Province, China	Perdagangan Besar Logam dan Mineral logam Large Trade of Metals and Metallic Minerals
11	HPAL International Trading (Ningbo) Co. Ltd.	Kota Ningbo, Provinsi Zhejiang, Tiongkok Ningbo City, Zhejiang Province, China	Perdagangan Besar Logam dan Mineral Logam Large Trade of Metals and Metallic Minerals
12	KPS International Trading (Ningbo) Co. Ltd.	Kota Ningbo, Provinsi Zhejiang, Tiongkok Ningbo City, Zhejiang Province, China	Perdagangan Besar Logam dan Mineral Logam Large Trade of Metals and Metallic Minerals

STRUKTUR ORGANISASI
Organizational Structure



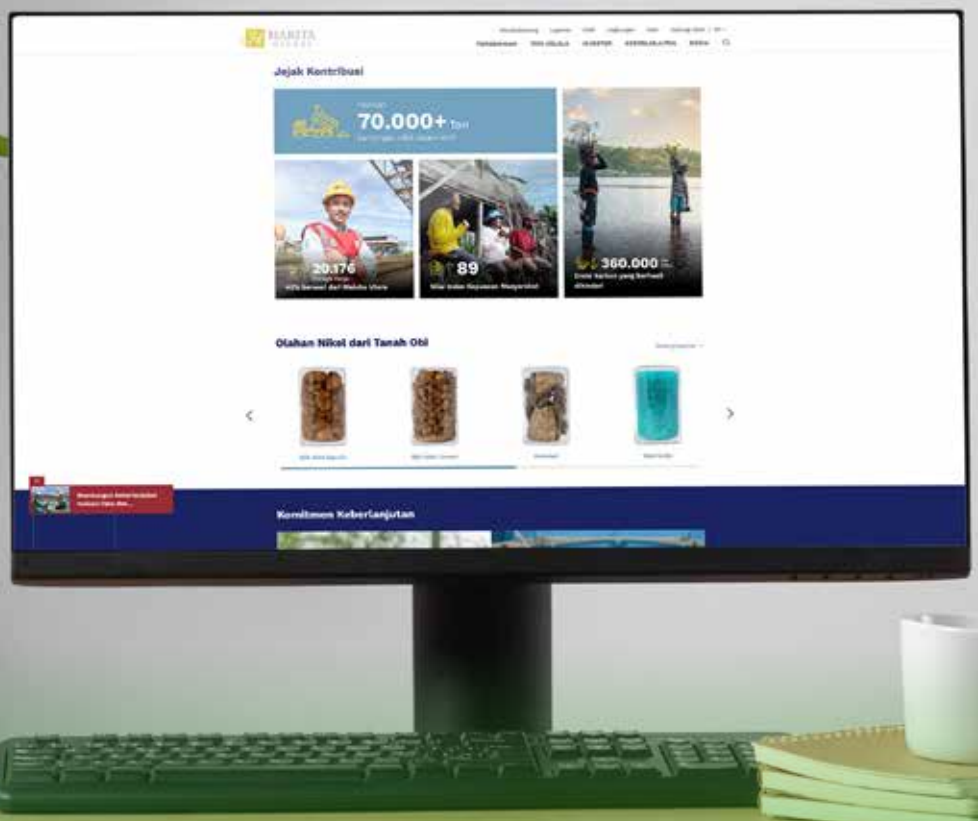

Roy Arman Arfandy
Direktur Utama
President Director
Tonny H. Gultom
Direktur HSE (Health, Safety, and Environment)
Director of Health, Safety, and Environment
Latif Supriadi
Head of External Relations
Rivan Lie
Head of HR & GA
Legal & Corporate Secretary
Investor Relations
Internal Audit
Corporate Communications
Health
Safety
Environment
Regional Offices
Local Government Relations
Land Acquisition
Community Relation & Development
External Relations
Security/NGO
Human Resources
General Affairs
Payroll
Information Technology (IT)
Logistics

KEANGGOTAAN DALAM ASOSIASI

Membership In Association

Nama Asosiasi Association Name	Status Keanggotaan Membership Status	Lingkup Asosiasi Association Scope
Asosiasi Pertambangan Indonesia (API) Indonesia Mining Association (IMA)	Anggota Aktif Active Member	Nasional National
Asosiasi Penambang Nikel Indonesia (APNI) melalui anak perusahaan PT GPS Indonesian Nickel Miners Association through subsidiary PT GPS		
Ikatan Ahli Geologi Indonesia (IAGI) Indonesian Association of Geologists		
Masyarakat Geologi Ekonomi Indonesia (MGEI) Indonesian Society of Economic Geologists		
Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) The Association of Indonesian Mining Professionals		
Komite Cadangan Mineral Indonesia (KCMI) Indonesian Joint Committee for Mineral Reserves		
Persatuan Insinyur Indonesia (PII) The Institution of Engineers Indonesia		
Persatuan Advokat Indonesia (PERADI) Indonesian Advocates Association		
Perhimpunan Hubungan Masyarakat Indonesia (PERHUMAS) Indonesia Public Relations Association		
Ikatan Akuntan Indonesia (IAI) Indonesian Institute of Accountants		
Asosiasi Emiten Indonesia (AEI) Indonesian Public Listed Companies Association		
Forum Komunikasi Pengelola Lingkungan Pertambangan Indonesia (FKPLPI) Indonesian Mining Environmental Management Forum		
Indonesia Corporate Secretary Association (ICSA)		
Asosiasi Perusahaan Keselamatan dan Kesehatan Kerja Indonesia (APK3I) Indonesian Occupational Safety and Health Company Association		
Forum Reklamasi Hutan pada Lahan Bekas Tambang (FRLHBT) Forum for Forest Reclamation on Former Mining Land		
Asosiasi Profesi Keselamatan Pertambangan Indonesia (APKPI) Indonesian Mining Safety Professional Association		
Komite Nasional Indonesia Untuk Bendungan Besar (KNIBB) National Committee on Large Dams (INACOLD)		
Forum Industri Nikel Indonesia (FINI) Indonesia Nickel Industry Forum		
Asosiasi Pengusaha Indonesia (APINDO) Indonesia Employers Association		
Himpunan Kawasan Industri (HKI) Industrial Estates Association of Indonesia		
The Australasian Institute of Mining and Metallurgy (AusIMM)	Anggota Aktif Active Member	Internasional International
Society of Economic Geologist (SEG)		
The Indonesia Smelter Enterprises Association (ISEA)		
The Institute of Internal Auditors Indonesia (IIA Indonesia)		


PT. MEGAH SURYA PERTIWI
NICKEL SMELTER
PT. Megah Surya Pertiwi



INFORMASI SITUS *WEB* PERUSAHAAN

Information of the Company's Website

Perseroan menyediakan situs web resmi perusahaan yang dapat diakses melalui www.tbpnickel.com sebagai sarana komunikasi dan keterbukaan informasi bagi seluruh pemangku kepentingan, termasuk pemegang saham, investor, mitra usaha, pemerintah, media, serta masyarakat umum.

The Company provides an official corporate website accessible at www.tbpnickel.com as a communication and information disclosure platform for all stakeholders, including shareholders, investors, business partners, government authorities, media, and the public.

Situs web Perseroan dirancang sebagai pusat informasi yang menyajikan gambaran menyeluruh mengenai profil Perseroan, kegiatan usaha, struktur grup, kinerja operasional dan keuangan, serta arah strategi pengembangan usaha. Informasi yang disajikan mencerminkan peran Perseroan sebagai perusahaan pertambangan dan pemrosesan nikel terintegrasi yang berkomitmen terhadap praktik usaha berkelanjutan.

Dalam rangka mendukung penerapan prinsip transparansi dan tata kelola perusahaan yang baik, situs web Perseroan memuat berbagai informasi yang relevan bagi investor dan pemegang saham, termasuk laporan berkala dan keterbukaan informasi sesuai dengan ketentuan peraturan perundang-undangan di bidang pasar modal. Situs web ini juga menjadi sarana untuk menyampaikan perkembangan terbaru Perusahaan secara tepat waktu dan mudah diakses.

Selain itu, situs web Perseroan menyajikan informasi mengenai komitmen keberlanjutan dan tanggung jawab sosial Perusahaan yang mencakup aspek Lingkungan, Sosial, dan Tata kelola (ESG), termasuk pengelolaan lingkungan pertambangan, keselamatan dan kesehatan kerja, pengembangan sumber daya manusia, serta kontribusi sosial kepada masyarakat di sekitar wilayah operasional.

Secara umum, situs web www.tbpnickel.com memuat konten utama sebagai berikut:

- **Perusahaan**, yang mencakup Visi, Misi & Nilai Inti, Produk, Manajemen, Anak Usaha dan Entitas Asosiasi, Struktur Korporasi dan Profesi Penunjang.
- **Tata Kelola**, yang mencakup Pedoman, Manajemen Risiko, Audit Internal, Sekretaris Perusahaan, Komite, Rantai Pasok Yang Bertanggung Jawab dan Pengaduan & Keluhan.
- **Keberlanjutan**, yang memuat kebijakan dan inisiatif Perseroan di bidang lingkungan, sosial, dan tata kelola, termasuk komitmen terhadap praktik pertambangan dan pengolahan yang bertanggung jawab.
- **Investor**, yang menyediakan laporan tahunan, laporan keberlanjutan, laporan keuangan, keterbukaan informasi, serta informasi terkait aksi korporasi dan kinerja saham Perseroan.
- **Media**, yang menyajikan informasi terkini mengenai kegiatan, pencapaian, dan perkembangan penting Perseroan.
- **Karier**, yang memuat informasi peluang kerja serta pengembangan sumber daya manusia di lingkungan Perseroan.
- **Kontak**, yang menyediakan informasi komunikasi bagi pemangku kepentingan untuk berinteraksi dengan Perseroan.
- ***Whistleblowing***, Perseroan berharap kepada semua pihak untuk melapor apabila mengetahui suatu pelanggaran/dugaan pelanggaran oleh pegawai Perseroan atau memanfaatkan sarana prasarana milik Perseroan. Pihak terkait di internal Perseroan akan mengonfirmasi penerimaan laporan dan melakukan penilaian awal atas pengaduan tersebut, lalu menyerahkannya kepada pejabat resmi yang telah ditunjuk oleh Perseroan. Pejabat yang mendapat laporan bertanggung jawab untuk memperhatikan dan menindaklanjuti masalah yang disampaikan.
- **Laporan**, berisi Laporan-laporan yang sudah dibuat dan disampaikan oleh Perseroan kepada pemangku kepentingan dan masyarakat.
- **HAM**, berisi Pengembangan dan Pemberdayaan Masyarakat, Hak Pekerja, Kesehatan dan Keselamatan Kerja dan Lainnya sebagai bentuk tanggung jawab Perseroan terhadap Hak Asasi Manusia.
- **Lingkungan**, berisi Dekarbonisasi, Ekonomi Sirkular dan Keanekaragaman Hayati sebagai bentuk dan tanggung jawab Perseroan terhadap Lingkungan.

Situs web Perseroan dikelola dan diperbarui secara berkala guna memastikan keandalan, akurasi, dan relevansi informasi yang disampaikan. Perseroan akan terus mengoptimalkan pemanfaatan situs web sebagai bagian dari strategi komunikasi korporasi dan keterbukaan informasi, sejalan dengan perkembangan teknologi serta kebutuhan para pemangku kepentingan.

The Company's website is designed as a central information hub that presents a comprehensive overview of the Company's profile, business activities, group structure, operational and financial performance, as well as its strategic direction. The information presented reflects the Company's role as an integrated nickel mining and processing company with a strong commitment to sustainable business practices.

In support of the principles of transparency and good corporate governance, the Company's website contains information relevant to investors and shareholders, including periodic reports and public disclosures in accordance with prevailing capital market regulations. Through this platform, the Company strives to ensure equal, timely, and accurate access to information for all stakeholders.

In addition, the Company's website presents information on its sustainability commitments and corporate social responsibility, covering Environmental, Social, and Governance (ESG) aspects. This includes information on environmental management in mining and post-mining activities, occupational health and safety practices, human capital development, and social contributions to communities surrounding the Company's operational areas.

In general, the website www.tbpnickel.com features the following main content:

- **Company**, which includes Vision, Mission & Core Values, Products, Management, Subsidiaries and Associated Entities, Corporate Structure, and Supporting Professions.
- **Corporate Governance**, which includes Guidelines, Risk Management, Internal Audit, Corporate Secretary, Committees, Responsible Supply Chain, and Complaints & Grievances.
- **Sustainability**, outlining the Company's policies and initiatives related to environmental, social, and governance aspects, including its commitment to responsible mining and processing practices.
- **Investor**, offering access to annual reports, sustainability reports, financial statements, public disclosures, as well as information on corporate actions and share performance.
- **Media**, presenting updates on the Company's activities, achievements, and significant developments.
- **Careers**, providing information on employment opportunities and human capital development within the Company.
- **Contact**, containing communication details for stakeholders to engage with the Company.
- **Whistleblowing**, The Company encourages all parties to report any violations or suspected violations committed by the Company employees or involving the misuse of the Company facilities and infrastructure. Relevant internal parties will confirm receipt of the report, conduct an initial assessment of the complaint, and then forward it to the official designated by the Company. The official receiving the report is responsible for addressing and following up on the issues raised.
- **Reports**, containing reports that have been prepared and submitted by the Company to stakeholders and the public.
- **Human Rights**, covering Community Development and Empowerment, Workers Rights, Occupational Health and Safety, and Other Matters as part of the Company's responsibility toward Human Rights.
- **Environment**, covering Decarbonization, the Circular Economy, and Biodiversity as the Company's commitment to the environment.

The Company's website is managed and updated on a regular basis to ensure the reliability, accuracy, and relevance of the information presented. Going forward, the Company will continue to optimize the use of its website as an integral part of its corporate communication and information disclosure strategy, in line with technological developments and evolving stakeholder needs.

PROFIL DEWAN KOMISARIS
Profile of the Board of Commissioners



Donald J. Hermanus

Komisaris Utama
President Commissioner

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

59
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat sebagai Komisaris Utama Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Nomor 145 tanggal 15 Desember 2022	He was appointed as President Commissioner of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Number 145 dated December 15, 2022
Riwayat Pendidikan Educational Background	Sarjana Hukum dari Universitas Tarumanagara, Jakarta (2020)	Bachelor of Law from Tarumanagara University, Jakarta (2020)
Pengalaman Kerja Work Experience	• Komisaris Utama PT Trimegah Bangun Persada Tbk (2022 - saat ini) • Direktur Utama PT Halmahera Jaya Feronikel (2020 - saat ini) • Direktur Utama PT Obi Nickel Cobalt (2021 – saat ini) • Direktur Utama PT Obi Stainless Steel (2021 – saat ini) • Direktur Utama PT Karunia Permai Sentosa (2021 – saat ini) • Direktur Utama PT Dharma Cipta Mulia (2021 – present) • Direktur PT Kreasi Kemakmuran Tambang (2024 – saat ini) • Direktur PT Gane Tambang Sentosa (2021 – saat ini) • Direktur PT Megah Surya Pertiwi (2020 - saat ini) • Direktur Utama PT Obira Mitra Jaya (2019 - saat ini) • Komisaris PT Karya Tambang Sentosa (2023 – saat ini) • Komisaris PT Jikodolong Megah Pertiwi (2017 - saat ini) • Komisaris PT Obi Anugerah Mineral (2017 - saat ini) • Komisaris PT Gane Permai Sentosa (2016 – saat ini)	• President Commissioner of PT Trimegah Bangun Persada Tbk (2022 - present) • President Director of PT Halmahera Jaya Feronikel (2020 - present) • President Director of PT Obi Nickel Cobalt (2021 – present) • President Director of PT Obi Stainless Steel (2021 – present) • President Director of PT Karunia Permai Sentosa (2021 – present) • President Director of PT Dharma Cipta Mulia (2021 – present) • Director of PT Kreasi Kemakmuran Tambang (2024 – present) • Director of PT Gane Tambang Sentosa (2021 – present) • Director of PT Megah Surya Pertiwi (2020 - present) • President Director of PT Obira Mitra Jaya (2019 - present) • Commissioner of PT Karya Tambang Sentosa (2023 - present) • Commissioner of PT Jikodolong Megah Pertiwi (2017 - present) • Commissioner of PT Obi Anugerah Mineral (2017 - present) • Commissioner of PT Gane Permai Sentosa (2016 – present)
Rangkap Jabatan Concurrent Positions	• Direktur Utama PT Obira Mitra Jaya • Direktur Utama PT Halmahera Jaya Feronikel • Direktur Utama PT Dharma Cipta Mulia • Direktur Utama PT Karunia Permai Sentosa • Direktur Utama PT Obi Nickel Cobalt • Direktur Utama PT Obi Stainless Steel • Direktur PT Kreasi Kemakmuran Tambang • Direktur PT Gane Tambang Sentosa • Direktur PT Megah Surya Pertiwi • Komisaris PT Jikodolong Megah Pertiwi • Komisaris PT Obi Anugerah Mineral • Komisaris PT Gane Permai Sentosa • Komisaris PT Karya Tambang Sentosa	• President Director of PT Obira Mitra Jaya • President Director of PT Halmahera Jaya Feronikel • President Director of PT Dharma Cipta Mulia • President Director of PT Karunia Permai Sentosa • President Director of Obi Nickel Cobalt • President Director of Obi Stainless Steel • Director of PT Kreasi Kemakmuran Tambang • Director of PT Gane Tambang Sentosa • Director of PT Megah Surya Pertiwi • Commissioner of PT Jikodolong Megah Pertiwi • Commissioner of PT Obi Anugerah Mineral • Commissioner of PT Gane Permai Sentosa • Commissioner of PT Karya Tambang Sentosa
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, dan kekeluargaan dengan anggota Dewan Komisaris lainnya, anggota Direksi, atau Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with other members of the Board of Commissioners, members of the Board of Directors, as well as Major and Controlling Shareholders.



Darjoto Setyawan

Komisaris Independen
Independent Commissioner

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Nomor 145 tanggal 15 Desember 2022.	He was appointed as Independent Commissioner of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Number 145 dated December 15, 2022
Riwayat Pendidikan Educational Background	• Magister Manajemen, Institut Manajemen Prasetiya Mulya (1994) • Sarjana Matematika jurusan Operation Research, Fakultas Matematika, Institut Teknologi Bandung (1981)	• Master of Management from the Prasetiya Mulya Institute of Management (1994) • Bachelor of Mathematics, majoring in Operation Research, Faculty of Mathematics, Bandung Institute of Technology (1981)
Pengalaman Kerja Work Experience	• Komisaris Independen PT Trimegah Bangun Persada Tbk (2022 - saat ini) • Presiden Direktur PT Siloam International Hospitals Tbk (2021- 2024) • Presiden Komisaris PT Atome Finance Indonesia (2021 - 2024) • Komisaris Independen PT Cita Mineral Investindo Tbk (2018 - saat ini) • Komisaris Independen PT China Life Insurance Indonesia (2018 - saat ini) • Komisaris Utama PT Kredit Pinter Indonesia (2018 - 2024)	• Independent Commissioner of PT Trimegah Bangun Persada Tbk (2022 - present) • President Director of PT Siloam International Hospitals Tbk (2021 - 2024) • President Commissioner of PT Atome Finance Indonesia (2021 - 2024) • Independent Commissioner of PT Cita Mineral Investindo Tbk (2018 - present) • Independent Commissioner of PT China Life Insurance Indonesia (2018 - present) • President Commissioner of PT Kredit Pinter Indonesia (2018 - 2024)
Rangkap Jabatan Concurrent Positions	• Komisaris Independen PT Cita Mineral Investindo Tbk • Komisaris Independen PT China Life Insurance Indonesia	• Independent Commissioner of PT Cita Mineral Investindo Tbk • Independent Commissioner of PT China Life Insurance Indonesia
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, dan kekeluargaan dengan anggota Dewan Komisaris lainnya, anggota Direksi, atau Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with other members of the Board of Commissioners, members of the Board of Directors, as well as Major and Controlling Shareholders.

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

68
tahun | years old



Suryadi Sasmita

Komisaris Independen
Independent Commissioner

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

77
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Tbk Nomor 404 tanggal 27 Januari 2023	He was appointed as Independent Commissioner of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Tbk Number 404 dated January 27, 2023
Pengalaman Kerja Work Experience	• Komisaris Independen PT Trimegah Bangun Persada Tbk (2022 – saat ini) • Komisaris Independen PT Global Digital Niaga Tbk (Blibli, Tiket.com, Ranch Market, Dekoruma) (2024 – saat ini) • Direktur Utama PT Pulau Kelapa Sentosa (2015 - saat ini) • Direktur Utama PT Pulau Kelapa Carita (2014 – saat ini) • Penasihat AEON Fantasy Indonesia (Kidzoona, Edokko, Funpekka) (2014 – saat ini) • Penasihat AEON Credit Service Indonesia (2018 – saat ini) • Komisaris Utama PT Graha Bangun Karya (IBIS Style BSD Hotel) (2013 – saat ini) • Direktur Utama PT Indonesia Wacoal (1980 – 2023) • Komisaris Utama PT Indonesia Wacoal (2023 – saat ini)	• Independent Commissioner of PT Trimegah Bangun Persada Tbk (2022 – present) • Independent Commissioner of PT Global Digital Niaga Tbk (Blibli, Tiket.com, Ranch Market, Dekoruma) (2024 – present) • President Director of PT Pulau Kelapa Sentosa (2015 - present) • President Director of PT Pulau Kelapa Carita (2014 – present) • Advisor AEON Fantasy Indonesia (Kidzoona, Edokko, Funpekka) (2014 – present) • Advisor AEON Credit Service Indonesia (2018 – saat ini) • President Commissioner of PT Graha Bangun Karya (IBIS Styles BSD Hotel) (2013 – present) • President Director of PT Indonesia Wacoal (1980 – 2023) • President Commissioner of PT Indonesia Wacoal (2023 – present)
Rangkap Jabatan Concurrent Positions	• Komisaris Independen PT Global Digital Niaga Tbk (Blibli, Tiket.com, Ranch Market, Dekoruma) • Direktur Utama PT Pulau Kelapa Sentosa • Direktur Utama PT Pulau Kelapa Carita • Penasihat AEON Fantasy Indonesia (Kidzoona, Edokko, Funpekka) • Penasihat AEON Credit Service Indonesia • Komisaris Utama PT Graha Bangun Karya • Komisaris Utama PT Indonesia Wacoal	• Independent Commissioner of PT Global Digital Niaga Tbk (Blibli, Tiket.com, Ranch Market, Dekoruma) • President Director of PT Pulau Kelapa Sentosa • President Director of PT Pulau Kelapa Carita • Advisor AEON Fantasy Indonesia (Kidzoona, Edokko, Funpekka) • Advisor AEON Credit Service Indonesia • President Commissioner of PT Graha Bangun Karya • President Commissioner of PT Indonesia Wacoal
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, dan kekeluargaan dengan anggota Dewan Komisaris lainnya, anggota Direksi, atau Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with other members of the Board of Commissioners, members of the Board of Directors, as well as Major and Controlling Shareholders.

PERNYATAAN INDEPENDENSI KOMISARIS INDEPENDEN

Statement of Independence of Independent Commissioner

- Masa jabatan Darjoto Setyawan dan Suryadi Sasmita sebagai Komisaris Independen Perseroan merupakan periode jabatan pertama dan telah memenuhi seluruh persyaratan independensi sebagai Komisaris Independen sesuai peraturan yang berlaku pada saat pengangkatannya.
- Darjoto Setyawan dan Suryadi Sasmita menyatakan selama menjabat sebagai Komisaris Independen Perseroan akan tetap bertindak independen dalam melaksanakan fungsi pengawasannya terhadap pengurusan Perseroan termasuk dalam pengambilan keputusan.

- The terms of office of Darjoto Setyawan and Suryadi Sasmita as Independent Commissioners of the Company constitute their first term of service and have fulfilled all independence requirements applicable to Independent Commissioners in accordance with prevailing regulations at the time of their appointment.
- Darjoto Setyawan and Suryadi Sasmita have stated that throughout their tenure as Independent Commissioners of the Company, they will continue to act independently in carrying out their supervisory duties over the management of the Company, including in decision-making processes.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS PADA TAHUN 2025

Changes in the Composition of the Board of Commissioners in 2025

Tidak ada perubahan susunan anggota Dewan Komisaris pada tahun 2025.

There was no change in the composition of the members of the Board of Commissioners in 2025.

PROFIL DIREKSI
Profile of the Board of Directors



Roy Arman Arfandy

Direktur Utama
President Director

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

58
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat sebagai Direktur Utama Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Nomor 145 tanggal 15 Desember 2022	He was appointed as President Director of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Number 145 dated December 15, 2022
Riwayat Pendidikan Educational Background	Sarjana Teknik, Universitas Hasanuddin – Makassar (1991)	Bachelor of Engineering, Hasanuddin University – Makassar (1991)
Pengalaman Kerja Work Experience	• Direktur Utama PT Trimegah Bangun Persada Tbk (2022 - saat ini) • Direktur Utama PT Halmahera Persada Lygend (2024 – saat ini) • Komisaris Utama PT Megah Surya Pertiwi (2024 – saat ini) • Komisaris Utama PT Obira Mitra Jaya (2024 – saat ini) • Komisaris PT Karunia Permai Sentosa (2024 – saat ini) • Komisaris PT Dharma Cipta Mulia (2024 – saat ini) • Komisaris PT Obi Stainless Steel (2024 – saat ini) • Komisaris PT Obi Nickel Cobalt (2024 – saat ini) • Presiden Direktur PT Eurokars Motor Indonesia (Anak Perusahaan Grup Eurokars Singapura) (2017 - 2020) • Presiden Direktur PT Bank Permata Tbk (2014 - 2016) • Wholesale Banking Director, Head of Client Relationship, Head of Local Corporate & Commodity dan Head of Credit Services PT Bank Permata (2007 - 2014) • Menempati berbagai posisi manajerial di sejumlah bank di Indonesia (1991 - 2007)	• President Director of PT Trimegah Bangun Persada Tbk (2022 - present) • President Director of PT Halmahera Persada Lygend (2024 – present) • President Commissioner of PT Megah Surya Pertiwi (2024 – present) • President Commissioner of PT Obira Mitra Jaya (2024 – present) • Commissioner of PT Karunia Permai Sentosa (2024 – present) • Commissioner of PT Dharma Cipta Mulia (2024 – present) • Commissioner of PT Obi Stainless Steel (2024 – present) • Commissioner of PT Obi Nickel Cobalt (2024 – present) • President Director of PT Eurokars Motor Indonesia (Subsidiary of Eurokars Group Singapore (2017 - 2020) • President Director of PT Bank Permata Tbk (2014 - 2016) • Director of Wholesale Banking, Head of Client Relationship, Head of Local Corporate & Commodity and Head of Credit Services at PT Bank Permata (2007 - 2014) • Held various managerial positions at several banks in Indonesia (1991 - 2007)
Rangkap Jabatan Concurrent Positions	• Direktur Utama PT Halmahera Persada Lygend • Komisaris Utama PT Megah Surya Pertiwi • Komisaris Utama PT Obira Mitra Jaya • Komisaris PT Karunia Permai Sentosa • Komisaris PT Dharma Cipta Mulia • Komisaris PT Obi Stainless Steel • Komisaris PT Obi Nickel Cobalt	• President Director of PT Halmahera Persada Lygend • President Commissioner of PT Megah Surya Pertiwi • President Commissioner of PT Obira Mitra Jaya • Commissioner of PT Karunia Permai Sentosa • Commissioner of PT Dharma Cipta Mulia • Commissioner of PT Obi Stainless Steel • Commissioner of PT Obi Nickel Cobalt
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi lainnya, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with other members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.



Suparsin Darmo Liwan

Direktur Keuangan
Director of Finance

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat sebagai Direktur Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Nomor 145 tanggal 15 Desember 2022.	He was appointed as Director of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Number 145 dated December 15, 2022.
Riwayat Pendidikan Educational Background	Sarjana Akuntansi dari Universitas Tarumanagara, Jakarta (2004)	Bachelor of Accounting from Tarumanagara University, Jakarta (2004)
Sertifikasi Profesional Professional Certification	• Certified Management Accountant (CMA) dari Institute of Certified Management Accountants Australia (2017) • Professional Financial Modeler dari International Financial Modelling Institute (2017)	• Certified Management Accountant (CMA) from the Institute of Certified Management Accountants Australia (2017) • Professional Financial Modeler from International Financial Modeling Institute (2017)
Pengalaman Kerja Work Experience	• Direktur Keuangan PT Trimegah Bangun Persada Tbk (2022 - saat ini) • Chief Financial Officer PT Halmahera Persada Lygend (2018 - saat ini) • Group Corporate Finance and Investor Relation PT ABM Investama Tbk (Grup Tiara Marga Trakindo) (2015 - 2018) • Group Business Controller PT ABM Investama Tbk (Grup Tiara Marga Trakindo) (2012 - 2014) • Accounting and Reporting Senior Manager PT Dian Swastika Sentosa Tbk (Grup Sinar Mas) (2011 - 2012) • Audit Manager KPMG Siddharta & Widjaja (2010 - 2011) • Audit Manager KPMG Brisbane, Queensland, Australia (2010 - 2010) • Audit Manager KPMG Siddharta & Widjaja (2004 - 2010)	• Director of Finance PT Trimegah Bangun Persada Tbk (2022 - present) • Chief Financial Officer of PT Halmahera Persada Lygend (2018 - present) • Group Corporate Finance and Investor Relations at PT ABM Investama Tbk (Tiara Marga Trakindo Group) (2015 - 2018) • Group Business Controller PT ABM Investama Tbk (Tiara Marga Trakindo Group) (2012 - 2014) • Accounting and Reporting Senior Manager at PT Dian Swastika Sentosa Tbk (Sinar Mas Group) (2011 - 2012) • Audit Manager at KPMG Siddharta & Widjaja (2010 - 2011) • Audit Manager at KPMG Brisbane, Queensland, Australia (2010 - 2010) • Audit Manager at KPMG Siddharta & Widjaja (2004 - 2010)
Rangkap Jabatan Concurrent Positions	Chief Financial Officer PT Halmahera Persada Lygend	Chief Financial Officer PT Halmahera Persada Lygend
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi lainnya, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with other members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

42
tahun | years old



Younsel Evand Roos

Direktur Operasional
Director of Operations

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat sebagai Direktur Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Nomor 145 tanggal 15 Desember 2022	He was appointed as Director of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Number 145 dated December 15, 2022
Riwayat Pendidikan Educational Background	Sarjana Teknik Tambang, Institut Teknologi Bandung – Bandung (1990)	Bachelor of Mining Engineering, Bandung Institute of Technology – Bandung (1990)
Pengalaman Kerja Work Experience	• Direktur Operasional PT Trimegah Bangun Persada Tbk (2022 - saat ini) • General Manager PT Trimegah Bangun Persada (2017 - 2022) • Direktur PT Sebalai Sepintu Sedulang (2010 - 2017) • Direktur CV Sayyidina (2008 - 2010) • Senior Mine Engineer PT Vale Indonesia Tbk (INCO) (1990 - 2000)	• Director of Operations of PT Trimegah Bangun Persada Tbk (2022 - present) • General Manager at PT Trimegah Bangun Persada (2017 - 2022) • Director of PT Sebalai Sepintu Sedulang (2010 - 2017) • Director of CV Sayyidina (2008 - 2010) • Senior Mine Engineer at PT Vale Indonesia Tbk (INCO) (1990 - 2000)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan di perusahaan lain	He has no concurrent positions in other companies
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi lainnya, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with other members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

61
tahun | years old



Lim Sian Choo

Direktur Sustainability
Director of Sustainability

Kewarganegaraan
Citizenship

Malaysia

Usia
Age

69
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat sebagai Direktur Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Nomor 145 tanggal 15 Desember 2022	She was appointed as Director of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Number 145 dated December 15, 2022
Riwayat Pendidikan Educational Background	Bachelor of Commerce and Administration Degree, Victoria University, Wellington, New Zealand (1977 - 1981)	Bachelor of Commerce and Administration Degree, Victoria University, Wellington, New Zealand (1977 - 1981)
Pengalaman Kerja Work Experience	• Direktur Sustainability PT Trimegah Bangun Persada Tbk (2022 - saat ini) • Chief Sustainability Office Grup Bumitama Agri Ltd (2020 - saat ini) • Group's Head of Corporate Secretarial Services and Corporate Social Responsibility Grup Bumitama Agri Ltd (2011 – saat ini) • Co-Chair of the RSPO Complaints Panel (2016 - saat ini) • Co-Chair of the RSPO Standards Standing Committee (2019 - saat ini) • RSPO Human Rights Working Group (2016 - saat ini) • RSPO Biodiversity & HCV Working Group (2014 - saat ini) • RSPO Task Force untuk Peatland Working Group (2017 - 2021) • Task Force untuk RSPO P&C (2017 - 2018) • RSPO Emission Reduction Working Group (2013 - 2017) • Non-Executive Director & Member of Audit Committee Southern Steel Berhad (2009 - 2011) • Operations Manager and Group Financial Controller Hong Leong Group of Malaysia (1981 - 2011)	• Director of Sustainability PT Trimegah Bangun Persada Tbk (2022 - present) • Chief Sustainability Office Bumitama Agri Ltd Group (2020 - present) • Group's Head of Corporate Secretarial Services and Corporate Social Responsibility Bumitama Agri Ltd Group (2011 - present) • Co-Chair of the RSPO Complaints Panel (2016 - present) • Co-Chair of the RSPO Standards Standing Committee (2019 - present) • RSPO Human Rights Working Group (2016 - present) • RSPO Biodiversity & HCV Working Group (2014 - present) • RSPO Task Force for the Peatland Working Group (2017 - 2021) • Task Force for RSPO P&C (2017 - 2018) • RSPO Emission Reduction Working Group (2013 - 2017) • Non-Executive Director & Member of Audit Committee Southern Steel Berhad (2009 - 2011) • Operations Manager and Group Financial Controller Hong Leong Group of Malaysia (1981 - 2011)
Rangkap Jabatan Concurrent Positions	• Chief Sustainability Officer di Bumitama Agri Ltd Group • Group's Head of Corporate Secretarial Services and Corporate Social Responsibility Bumitama Agri Ltd • Co-Chair of the RSPO Complaints Panel • Co-Chair of the RSPO Standards Standing Committee • RSPO Human Rights Working Group • RSPO Biodiversity & HCV Working Group	• Chief Sustainability Officer at Bumitama Agri Ltd Group • Group's Head of Corporate Secretarial Services and Corporate Social Responsibility at Bumitama Agri Ltd • Co-Chair of the RSPO Complaints Panel • Co-Chair of the RSPO Standards Standing Committee • RSPO Human Rights Working Group • RSPO Biodiversity & HCV Working Group
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi lainnya, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	She has no financial, management, or family relationships with other members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.



Ir. Tonny H. Gultom, IPU, ASEAN Eng.

Direktur HSE (Health, Safety, and Environment)
Director of Health, Safety, and Environment (HSE)

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

64
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat kembali sebagai Direktur Perseroan berdasarkan Akta Pernyataan Keputusan Pemegang Saham PT Trimegah Bangun Persada Nomor 145 tanggal 15 Desember 2022	He was re-appointed as Director of the Company based on the Deed of Statement of Shareholders Decision of PT Trimegah Bangun Persada Number 145 dated December 15, 2022.
Riwayat Pendidikan Educational Background	• Magister of Financial Management dari AWU, IOWA, Amerika Serikat (koresponden) (2000) • Master of Hydrology Engineering dari UNESCO-IHE, Delft, Netherland (1991) • Sarjana Hidrologi dari Universitas Gadjah Mada (1987) • Sarjana Muda Geografi dari Universitas Gadjah Mada (1984)	• Master of Financial Management from AWU, IOWA, United States (correspondent) (2000) • Postgraduate of Hydrology Engineering from UNESCO-IHE, Delft the Netherland (1991) • Graduate in Hydrology from Gadjah Mada University (1987) • Bachelor of Geography from Gadjah Mada University (1984)
Sertifikasi Profesional professional certification	• Profesi Insinyur dari Institut Teknologi Bandung (2021) • Sertifikat Kompetensi Insinyur Profesional (Professional Engineer Competency Certificate) Insinyur Profesional Utama (Executive Professional Engineer) dari Persatuan Insinyur Indonesia (PII) (2022) • Insinyur Profesional ASEAN	• Engineer Profession from Bandung Institute of Technology (2021) • Professional Engineer Competency Certificate for Executive Professional Engineer from the Indonesian Engineers Association (PII) (2022) • ASEAN Professional Engineer
Pengalaman Kerja Work Experience	• Direktur HSE PT Trimegah Bangun Persada Tbk (2022 - saat ini) • Direktur PT Karya Tambang Sentosa (2023 - saat ini) • Direktur PT Dharma Cipta Mulia (2021 - saat ini) • Direktur PT Karunia Permai Sentosa (2021 - saat ini) • Direktur PT Obi Nickel Cobalt (2021 - saat ini) • Direktur PT Halmahera Jaya Feronikel (2020 - saat ini) • Direktur PT Gane Permai Sentosa (2020 - saat ini) • Direktur PT Obira Mitra Jaya (2019 - saat ini) • Direktur PT Halmahera Persada Lygend (2018 - saat ini) • Direktur PT Obi Anugerah Mineral (2017 - saat ini) • Direktur PT Obi Stainless Steel (2024 - saat ini) • Komisaris PT Kreasi Kemakmuran Tambang (2024 - saat ini) • Komisaris PT Gane Tambang Sentosa (2024 - saat ini) • Senior Environment Specialist and Stakeholder Manager PT BHP Biliton Services Indonesia (Pearl Project) Nickel Gag Island (selama tahun 2008) • Senior Manager Lingkungan Pertambangan Tembaga Emas PT Newmont Nusa Tenggara (2001 – 2007) • Hydrologist & Environmental Specialist, WRM Specialist, Capacity Building Specialist SNC Lavalin International Inc. (Canada) Canadian International Development Agency (1993 - 2000) • Groundwater Modeling Specialist, Groundwater Specialist, WRM Specialist Dutch Grant-Ministry of Public Work & IWACO-WASECO Consultant (1988 - 1993) • Hydrologist, Environmental Engineer PT Jascon Bangun Persada (1987 - 1988) • Asisten Dosen Universitas Gadjah Mada (1984 - 1987)	• Director of HSE PT Trimegah Bangun Persada Tbk (2022 - present) • Director of PT Karya Tambang Sentosa (2023 - present) • Director of PT Dharma Cipta Mulia (2021 - present) • Director of PT Karunia Permai Sentosa (2021 - present) • Director of PT Obi Nickel Cobalt (2021 - present) • Director of PT Halmahera Jaya Feronikel (2020 - present) • Director of PT Gane Permai Sentosa (2020 - present) • Director of PT Obira Mitra Jaya (2019 - present) • Director of PT Halmahera Persada Lygend (2018 - present) • Director of PT Obi Anugerah Mineral (2017 - present) • Director of PT Obi Stainless Steel (2024 - present) • Commissioner of PT Kreasi Kemakmuran Tambang (2024 - present) • Commissioner of PT Gane Tambang Sentosa (2024 - present) • Senior Environment Specialist and Stakeholder Manager of PT BHP Billiton Services Indonesia (Pearl Project) Nickel Gag Island (during 2008) • Senior Manager of Mining Environment for Cooper and Gold Mining at PT Newmont Nusa Tenggara (2001 – 2007) • Hydrologist & Environmental Specialist, WRM Specialist, Capacity Building Specialist SNC Lavalin International Inc. (Canada) Canadian International Development Agency (1993 - 2000) • Groundwater Modeling Specialist, Groundwater Specialist, WRM Specialist Dutch Grant-Ministry of Public Work & IWACO-WASECO Consultant (1988 - 1993) • Hydrologist, Environmental Engineer PT Jascon Bangun Persada (1987 - 1988) • Assistant Lecturer Gadjah Mada University (1984 - 1987)
Rangkap Jabatan Concurrent Positions	• Direktur PT Obira Mitra Jaya • Direktur PT Dharma Cipta Mulia • Direktur PT Halmahera Persada Lygend • Direktur PT Gane Permai Sentosa • Direktur PT Halmahera Jaya Feronikel • Direktur PT Obi Anugerah Mineral • Direktur PT Karunia Permai Sentosa • Direktur PT Karya Tambang Sentosa • Direktur PT Obi Nickel Cobalt • Direktur PT Obi Stainless Steel • Komisaris PT Kreasi Kemakmuran Tambang • Komisaris PT Gane Tambang Sentosa	• Director of PT Obira Mitra Jaya • Director of PT Dharma Cipta Mulia • Director of PT Halmahera Persada Lygend • Director of PT Gane Permai Sentosa • Director of PT Halmahera Jaya Feronikel • Director of PT Obi Anugerah Mineral • Director of PT Karunia Permai Sentosa • Director of PT Karya Tambang Sentosa • Director of PT Obi Nickel Cobalt • Director of PT Obi Stainless Steel • Commissioner of PT Kreasi Kemakmuran Tambang • Commissioner of PT Gane Tambang Sentosa
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi lainnya, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with other members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.

PERUBAHAN KOMPOSISI DIREKSI PADA TAHUN 2025

Changes in the Composition of the Board of Directors in 2025

Tidak ada perubahan susunan anggota Direksi pada tahun 2025.

There was no change in the composition of the members of the Board of Directors in 2025.

PERUBAHAN SUSUNAN ANGGOTA DIREKSI, DAN/ATAU ANGGOTA DEWAN KOMISARIS SETELAH 31 DESEMBER 2025 SAMPAI DENGAN PENYAMPAIAN LAPORAN TAHUNAN 2025

Changes in the Composition of Members of the Board of Directors and Members of the Board of Commissioners After December 31, 2025, to Submission of the 2025 Annual Report

Tidak ada perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris setelah tahun buku 2025 berakhir sampai dengan batas waktu penyampaian Laporan Tahunan 2025.

There was no change in the composition of the members of the Board of Directors and/or members of Board of Commissioners after the fiscal year 2025 ends until the deadline for submitting the 2025 Annual Report.

PROFIL KEPALA DEPARTEMEN
Profile of Department Head



Rivan Lie

Kepala Departemen Sumber Daya Manusia dan Umum
Departement Head of Human Resources and General Affairs

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan No. 016/HRD-TBP/PNJ/VIII/2016	Decision Letter No. 016/HRD-TBP/PNJ/VIII/2016
Riwayat Pendidikan Educational Background	• Magister Manajemen dari Universitas Indonesia • Sarjana Teknik Kimia dari Universitas Katholik Parahyangan	• Master of Management from the University of Indonesia • Bachelor of Engineering from Parahyangan Catholic University
Pengalaman Kerja Work Experience	• Head of Logistic Harita Nickel (2022 - saat ini) • Head of HR & GA Harita Group (2013 - saat ini)	• Head of Logistic at Harita Nickel (2022 - present) • Head of HR & GA at Harita Group (2013 - present)
Rangkap Jabatan Concurrent Positions	Anggota Komite Etik dan Risiko Perseroan sejak 6 Januari 2023	Member of the Ethics and Risk Committee of the Company since January 6, 2023
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

41
tahun | years old



Robby Irfan Rafianto

Kepala Departemen Eksplorasi & Pengembangan Tambang
Department Head of Exploration & Mine Development

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

55
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan No. 017/HRD-TBP/PNJ/VIII/2013	Decision Letter No. 017/HRD-TBP/PNJ/VIII/2013
Riwayat Pendidikan Educational Background	Teknik Geologi, Universitas Pembangunan Nasional "Veteran" Yogyakarta	Geological Engineering, University of Pembangunan Nasional "Veteran" Yogyakarta
Pengalaman Kerja Work Experience	• Komisaris Utama PT Halmahera Jaya Feronikel (2019 - saat ini) • Direktur Utama PT Jikodolong Megah Pertiwi (2019 - saat ini) • Direktur Utama PT Obi Anugerah Mineral (2017 - saat ini) • Direktur Utama PT Trimegah Bangun Persada (2016 - 2018) • Direktur Utama PT Gane Permai Sentosa (2016 - 2018) • Direktur Utama PT Gane Tambang Sentosa (2016 - 2018) • Direktur PT Cita Mineral Investindo Tbk (2015 - saat ini) • Senior GM Production PT Trimegah Bangun Persada (2012 - 2013) • Head of Exploration, Harita Group (2012 - saat ini) • General Manager Exploration PT Vale Indonesia Tbk (2005 - 2009) • Manager Mineral Resource Inventory, Planning and Assessment PT Vale Indonesia Tbk (2005 - 2009) • Bahodopi Project Exploration Superintendent PT Vale Indonesia Tbk (2004 - 2005) • Senior Geologist PT Vale Indonesia Tbk (2001 - 2004) • Geologist PT Ingold Management (1997 - 2001) • Field Geologist Battle Mountain Gold Company (1995 - 1997)	• President Commissioner of PT Halmahera Jaya Feronikel (2019 - present) • President Director of PT Jikodolong Megah Pertiwi (2019 - present) • President Director of PT Obi Anugerah Mineral (2017 - present) • President Director of PT Trimegah Bangun Persada (2016 - 2018) • President Director of PT Gane Permai Sentosa (2016 - 2018) • President Director of PT Gane Tambang Sentosa (2016 - 2018) • Director of PT Cita Mineral Investindo Tbk (2015 - present) • Senior GM Production at PT Trimegah Bangun Persada (2012 - 2013) • Head of Exploration at Harita Group (2012 - present) • Exploration General Manager at PT Vale Indonesia Tbk (2005 - 2009) • Mineral Resource Inventory, Planning and Assessment Manager at PT Vale Indonesia Tbk (2005 - 2009) • Bahodopi Project Exploration Superintendent at PT Vale Indonesia Tbk (2004 - 2005) • Senior Geologist at PT Vale Indonesia Tbk (2001 - 2004) • Geologist at PT Ingold Management (1997 - 2001) • Field Geologist at Battle Mountain Gold Company (1995 - 1997)
Rangkap Jabatan Concurrent Positions	• Anggota Komite Etik dan Risiko Perseroan sejak 6 Januari 2023 • Direktur Utama PT Jikodolong Megah Pertiwi • Direktur Utama PT Obi Anugerah Mineral • Direktur PT Cita Mineral Investindo Tbk • Komisaris Utama PT Halmahera Jaya Feronikel	• Member of the Ethics and Risk Committee of the Company since January 6, 2023 • President Director of PT Jikodolong Megah Pertiwi • President Director of PT Obi Anugerah Mineral • Director of PT Cita Mineral Investindo Tbk • President Commissioner of PT Halmahera Jaya Feronikel
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.



Latif Supriadi

Kepala Departemen Hubungan Eksternal
Departement Head of External Relations

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan No. 010/HR&GA/SK/XII/2023	Decision Letter No. 010/HR&GA/SK/XII/2023
Riwayat Pendidikan Educational Background	Sarjana Manajemen Keuangan dari Institut Manajemen Koperasi Indonesia	Bachelor of Financial Management from Indonesian Cooperative Management Institute
Pengalaman Kerja Work Experience	• Head of External Relations Harita Nickel (2023 - saat ini) • Deputy Head of Community Affairs & Land Management Harita Nickel (2021 - 2023) • Senior Community Affairs Manager PT Masmindo Dwi Area (2021) • GM CSR & Corporate Communication PT Dian Swastatika Sentosa Tbk–Member of Sinarmas Group (2017 - 2021) • Manager Community Development PT Agincourt Resources (2011 - 2017) • Group Leader Local Business Development PT Freeport Indonesia (2001 - 2011)	• Head of External Relations Harita Nickel (2023–present) • Deputy Head of Community Affairs & Land Management Harita Nickel (2021 - 2023) • Senior Community Affairs Manager PT Masmindo Dwi Area (2021) • GM CSR & Corporate Communication PT Dian Swastatika Sentosa Tbk–Member of Sinarmas Group (2017 - 2021) • Manager Community Development PT Agincourt Resources (2011 - 2017) • Group Leader Local Business Development PT Freeport Indonesia (2001 - 2011)
Rangkap Jabatan Concurrent Positions	Ketua Tim Koordinasi Eksternal Hak Asasi Manusia PT Trimegah Bangun Persada Tbk sejak 20 Desember 2023	Head of Human Rights External Coordination Team PT Trimegah Bangun Persada Tbk since December 20, 2023
Hubungan Afiliasi Affiliate Relation	Tidak memiliki hubungan keuangan, kepengurusan, atau kekeluargaan dengan anggota Direksi, anggota Dewan Komisaris, serta Pemegang Saham Utama dan Pengendali.	He has no financial, management, or family relationships with members of the Board of Directors, members of the Board of Commissioners, as well as Major and Controlling Shareholders.

Kewarganegaraan
Citizenship

Indonesia

Usia
Age

51
tahun | years old



DEMOGRAFI KARYAWAN
Employee Demographics

PERSEROAN BESERTA ENTITAS ANAK
THE COMPANY AND SUBSIDIARIES

Komposisi Karyawan berdasarkan Jenis Kelamin
Employee Composition by Gender

Jenis Kelamin | Gender	2025	2024	2023
Laki-laki | Male	11.742	11.547	11.044
Perempuan | Female	788	827	917
Jumlah | Total	**12.530**	**12.374**	**11.961**

Komposisi Karyawan berdasarkan Level Jabatan
Employee Composition by Position Level

Jabatan | Position	2025	2024	2023
General Manager | General Manager	28	28	18
Manager | Manager	88	83	72
Superintendent | Superintendent	201	171	176
Supervisor | Supervisor	879	628	1.584
Staf | Staff	3.041	3.292	2.266
Non-staf | Non-staff	8.293	8.172	7.845
Jumlah | Total	**12.530**	**12.374**	**11.961**

Komposisi Karyawan berdasarkan Usia
Employee Composition by Age

Usia | Age	2025	2024	2023
> 50 tahun | years old	321	269	185
30 – 49 tahun | years old	6.382	6.135	5.718
18 - 29 tahun | years old	5.827	5.970	6.058
Jumlah | Total	**12.530**	**12.374**	**11.961**



Komposisi Karyawan berdasarkan Jenjang Pendidikan
Employee Composition by Level of Education

Pendidikan | Education	2025	2024	2023
>Strata 2 | master's degree	75	68	70
Strata 1 | bachelor's degree	2.456	2.420	2.543
Diploma (D3) | Diploma	764	820	955
<SMU dan Sederajat | Senior High and Equivalent	9.235	9.066	8.393
Jumlah | Total	**12.530**	**12.374**	**11.961**

Komposisi Karyawan berdasarkan Status Kepegawaian
Employee Composition by Employment Status

Status Kepegawaian | Employment Status	2025	2024	2023
Tetap | Permanent	6.986	4.956	3.052
Kontrak | Contract	5.544	7.418	8.909
Jumlah | Total	**12.530**	**12.374**	**11.961**

INFORMASI PEMEGANG SAHAM PER 1 JANUARI 2025 DAN 31 DESEMBER 2025

Shareholders Information as of January 1, 2025, and December 31, 2025

Pemegang Saham dan Persentase Kepemilikan

Shareholders and Ownership Percentage

Nama Pemegang Saham Name of Shareholders	1 Januari 2025 January 1, 2025		31 Desember 2025 December 31, 2025	
	Jumlah Saham Number of Shares	Persentase Percentage (%)	Jumlah Saham Number of Shares	Persentase Percentage (%)
Pemegang Saham di atas 5% | Shareholders of above 5%				
PT Harita Jayaraya	53.439.768.500	84,69	51.312.682.000	81,32
Citibank Hong Kong S/A Glencore International Investment LTD.	-	-	4.534.708.000	7,19
Pemegang Saham di bawah 5% | Shareholders of below 5%				
PT Citra Duta Jaya Makmur	551.010.000	0,87	551.010.000	0,87
Masyarakat | Public	9.107.821.500	14,44	6.589.466.700	10,44
Saham Treasuri | Treasury Shares	-	-	110,733,300	0,18
JUMLAH | TOTAL	63.098.600.000	100,00	63.098.600.000	100,00

Kepemilikan Saham oleh Anggota Dewan Komisaris dan Anggota Direksi

Share Ownership by Member of the Board of Commissioners and the Board of Directors

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership
Donald J. Hermanus	Komisaris Utama | President Commissioner	Tidak ada None
Darjoto Setyawan	Komisaris Independen | Independent Commissioner	
Suryadi Sasmita	Komisaris Independen | Independent Commissioner	
Roy Arman Arfandy	Direktur Utama | President Director	
Suparsin Darmo Liwan	Direktur Keuangan | Director of Finance	
Younsel Evand Roos	Direktur Operasional | Director of Operations	
Tonny H. Gultom	Direktur HSE (Health, Safety, and Environment) Director of Health, Safety, and Environment (HSE)	
Lim Sian Choo	Direktur Sustainability | Director of Sustainability	

Komposisi Pemegang Saham Masyarakat per 31 Desember 2025 (kurang dari 5%)

Composition of Public Shareholders as per December 31, 2025 (less than 5% ownership)

Kelompok Pemegang Saham Group of Public Shareholder	Jumlah Saham | Total Shares (lembar | share)	Persentase Kepemilikan Ownership Percentage (%)
Perusahaan/Institusi | Company/Institution	1.442.606.428	2,29
Individu | Individual	2.138.026.900	3,93
Asuransi | Insurance	220.558.300	0,35
Reksa Dana | Mutual Fund	258.518.672	0,41
Yayasan | Foundation	11.761.100	0,02
Dana Pensiun | Pension Fund	59.761.500	0,09
Koperasi | Cooperative	600.000	0,00
JUMLAH | TOTAL	**4.131.832.900**	**6,55**

KEPEMILIKAN TIDAK LANGSUNG ATAS SAHAM PERSEROAN OLEH ANGGOTA DIREKSI DAN ANGGOTA DEWAN KOMISARIS PADA AWAL DAN AKHIR TAHUN 2025

Seluruh anggota Direksi dan anggota Dewan Komisaris tidak memiliki kepemilikan tidak langsung atas saham Perseroan pada awal dan akhir tahun 2025.

DIRECTORS AND MEMBERS OF THE BOARD OF COMMISSIONERS AT THE BEGINNING AND END OF 2025

All members of the Board of Directors and members of the Board of Commissioners do not have indirect ownership of the Company's shares at the beginning and end of 2025.

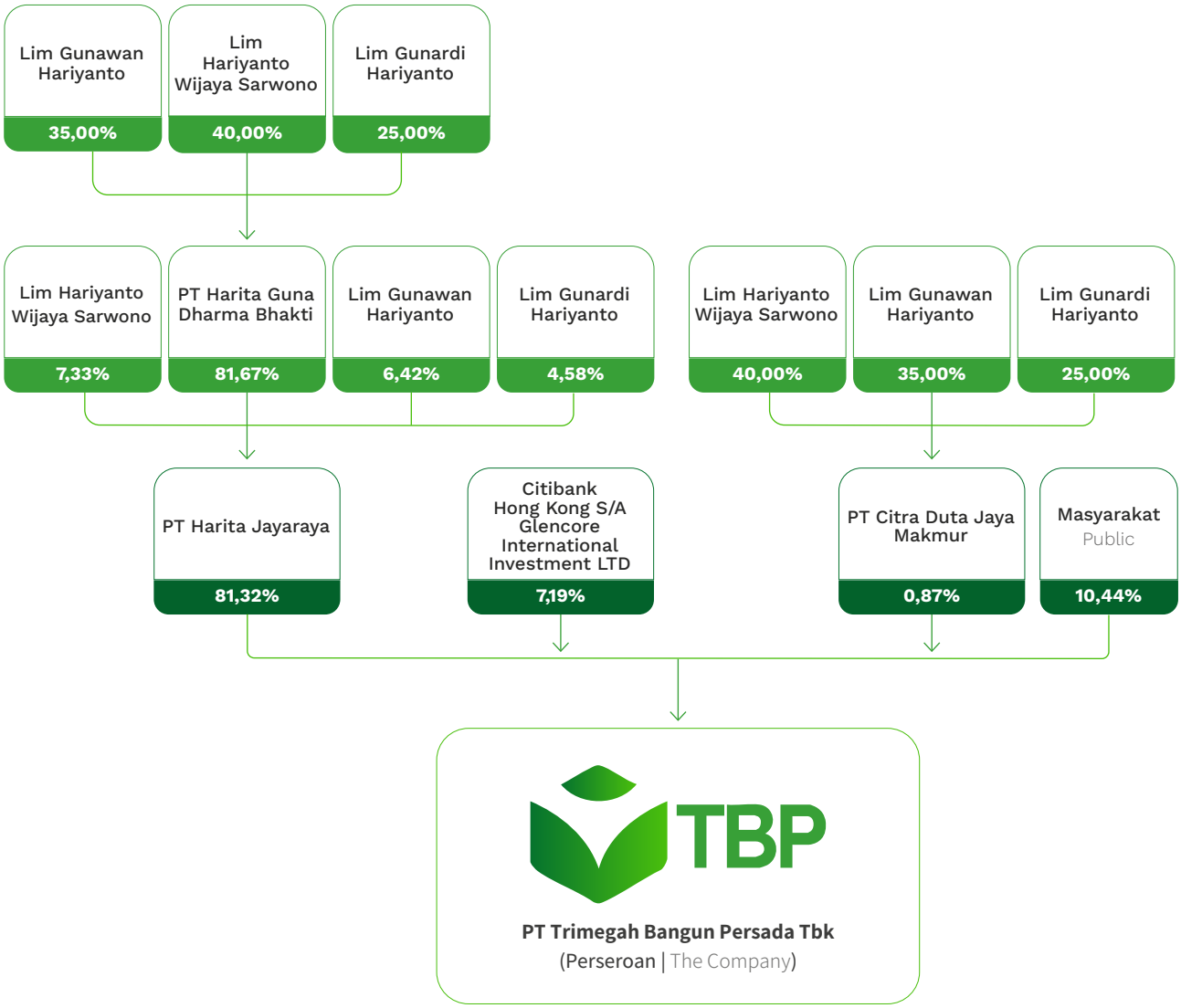
KOMPOSISI KEPEMILIKAN SAHAM BERDASARKAN KLASIFIKASI

COMPOSITION OF SHARE OWNERSHIP BASED ON CLASSIFICATION

Status Pemegang Saham Shareholders Status	31 Desember 2025 | December 31, 2025	
	Kepemilikan Saham Share Ownership (lembar | share)	Persentase Kepemilikan Ownership Percentage (%)
Institusi Dalam Negeri | Local Institution	53.306.488.000	84,48
Institusi Luar Negeri | Foreign Institution	7.652.592.600	12,13
Individu Dalam Negeri | Local Individuals	2.138.026.900	3,39
Individu Luar Negeri | Foreign Individuals	1.492.500	0,00
JUMLAH | TOTAL	**63.098.600.000**	**100,00**

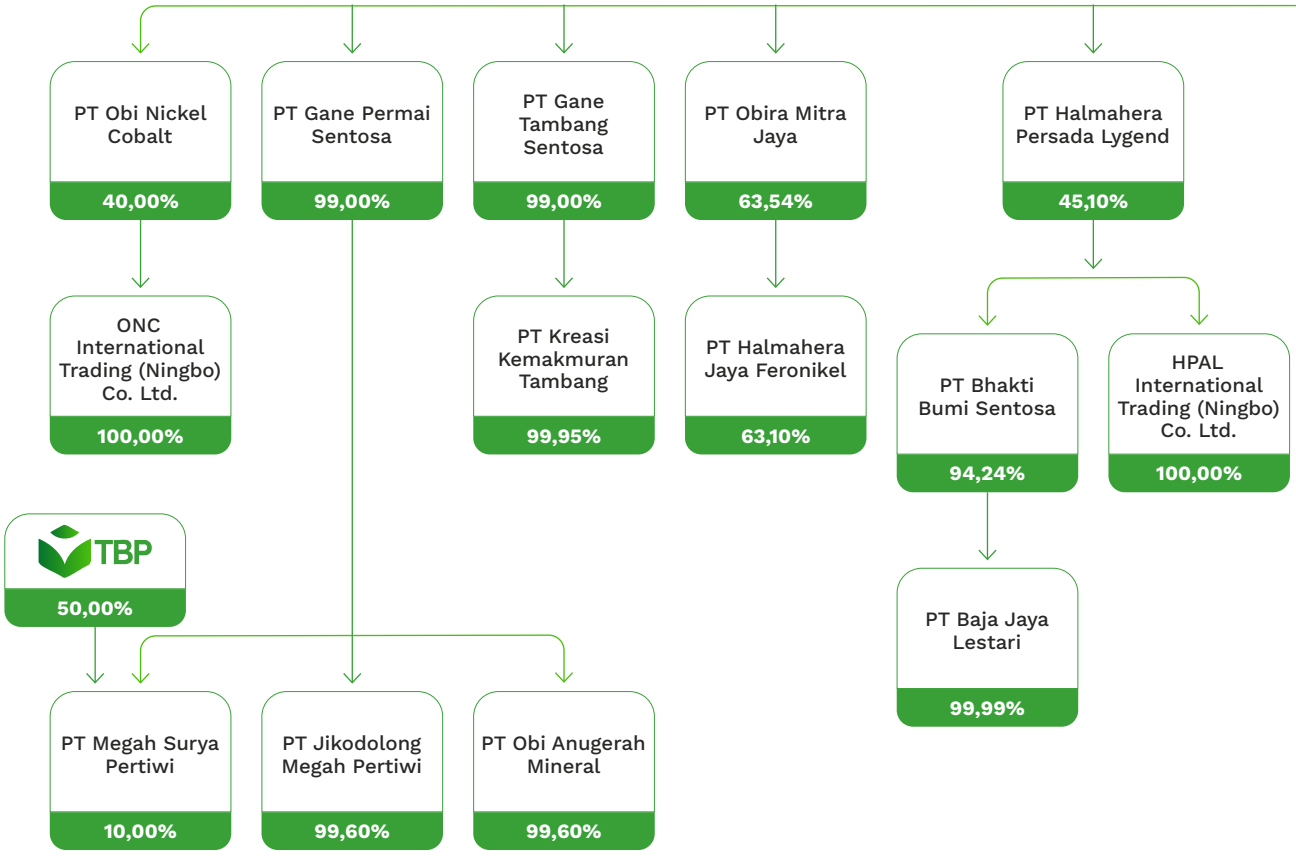
KOMPOSISI PEMEGANG SAHAM UTAMA/PENGENDALI

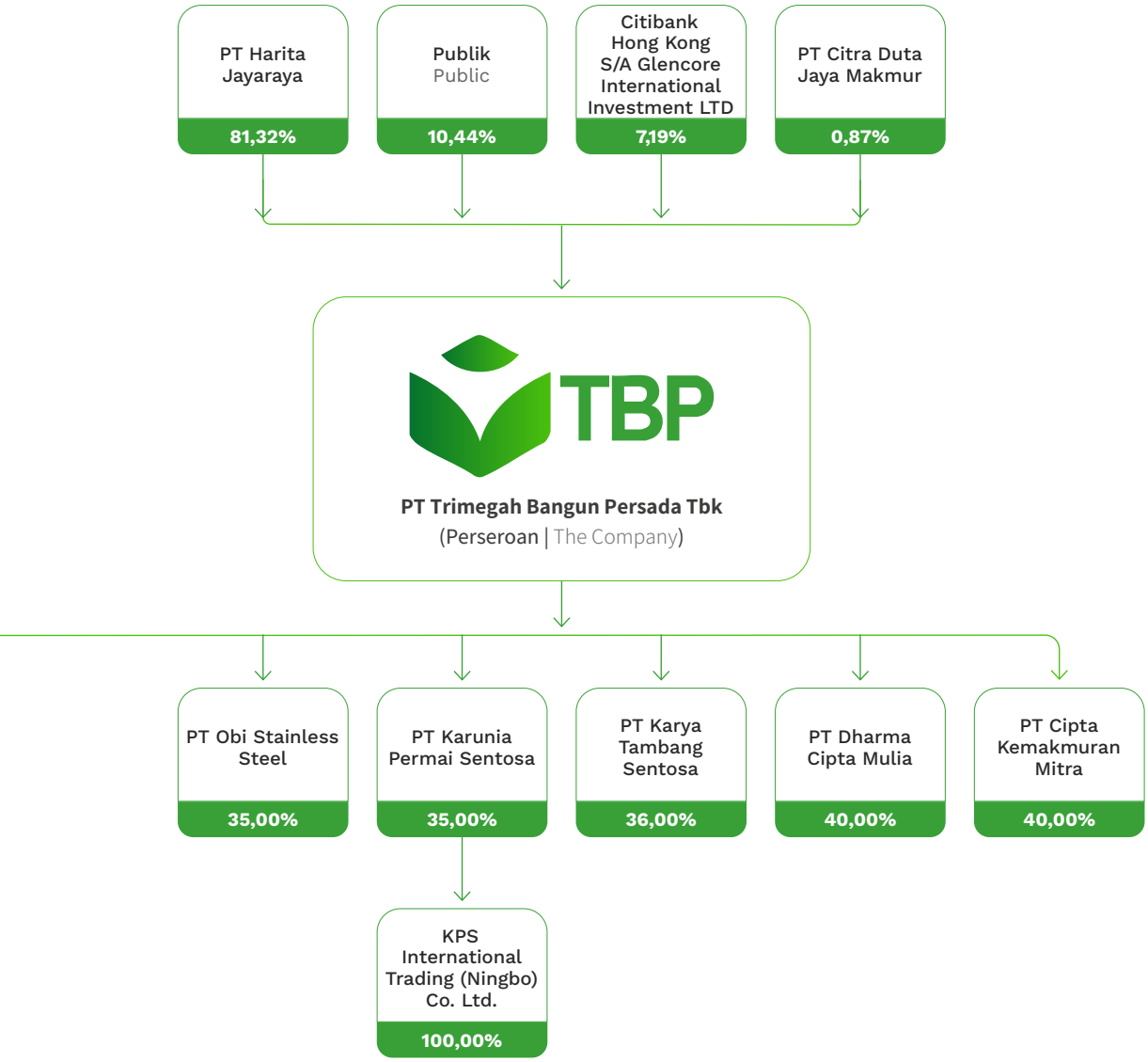
Composition of Main/Controlling Shareholders





STRUKTUR KORPORASI
Corporate Structure




PT Harita Jayaraya
81,32%
Publik
Public
10,44%
Citibank Hong Kong S/A Glencore International Investment LTD
7,19%
PT Citra Duta Jaya Makmur
0,87%
TBP
PT Trimegah Bangun Persada Tbk
(Perseroan | The Company)
PT Obi Stainless Steel
35,00%
PT Karunia Permai Sentosa
35,00%
PT Karya Tambang Sentosa
36,00%
PT Dharma Cipta Mulia
40,00%
PT Cipta Kemakmuran Mitra
40,00%
KPS International Trading (Ningbo) Co. Ltd.
100,00%

DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI

List of Subsidiaries and Associated Entities

Entitas Anak | Subsidiaries

dalam juta Rupiah | in million of IDR

No.	Nama Perusahaan Company Name	Bidang Usaha Business Line	Tahun Pendirian Establishment Year	Total Aset Total Assets	Persentase Kepemilikan Percentage of Ownership (%)	Status Operasi Operational Status	Area Operasional Operational Area
1	PT Gane Permai Sentosa	Pertambangan Bijih Nikel Nickel Ore Mining	2004	2.278	99,00	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
2	PT Megah Surya Pertiwi	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Base Metal Manufacturing Industry	2013	5.900	60,00 (kepemilikan tidak langsung melalui PT GPS sebesar 10%) (indirect ownership through PT GPS of 10%)	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
3	PT Obira Mitra Jaya	Konsultan/ Perusahaan induk Consultant/ Holding Company	2019	23.744	63,54	Beroperasi Operate	Jakarta Pusat, Provinsi DKI Jakarta Central Jakarta, DKI Jakarta Province
4	PT Halmahera Jaya Feronikel	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Base Metal Manufacturing Industry	2019	23.741	63,10 (melalui PT OMJ) (through PT OMJ)	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
5	PT Jikodolong Megah Pertiwi	Pertambangan Bijih Nikel Nickel Ore Mining	2017	93	99,60 (melalui PT GPS) (through PT GPS)	Belum Beroperasi Not yet operational	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
6	PT Obi Anugerah Mineral	Pertambangan Bijih Nikel Nickel Ore Mining	2017	14	99,60 (melalui PT GPS) (through PT GPS)	Belum Beroperasi Not yet operational	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
7	PT Gane Tambang Sentosa	Pertambangan Bijih Nikel Nickel Ore Mining	2007	1.081	99,00	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
8	PT Kreasi Kemakmuran Tambang	Penggalian Batu, Pasir dan Tanah Liat Lainnya Quarrying of Stone, Sand and Other Clay	2023	2	99,95 (melalui PT GTS) (through PT GTS)	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province

Entitas Asosiasi | Associated Entities

dalam juta Rupiah | in million of IDR

No.	Nama Perusahaan Company Name	Bidang Usaha Business Line	Tahun Pendirian Year of Establishment	Total Aset Total Assets	Kepemilikan Ownership (%)	Status Operasi Status of Operation	Alamat Address
1	PT Halmahera Persada Lygend	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Base Metal Manufacturing Industry	2017	31.911	45,10	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
2	PT Dharma Cipta Mulia	Kawasan Industri Industrial Estate	2007	801	40,00	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
3	PT Cipta Kemakmuran Mitra	Industri Kapur Limestone Industry	2024	959	40,00	Belum Beroperasi Not yet operational	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
4	PT Bhakti Bumi Sentosa	Industri Pengolahan Sisa Hasil Produksi Fasilitas Pemurnian HPAL Treatment of Residue From HPAL Refining Facilities Industry	2024	2.714	94,24 (melalui PT HPL) (through PT HPL)	Belum Beroperasi Not yet operational	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
5	PT Baja Jaya Lestari	Industri Pengolahan Sisa Hasil Produksi Fasilitas Pemurnian HPAL Treatment of Residue From HPAL Refining Facilities Industry	2025	0	99,99 (melalui PT BBS) (through PT BBS)	Belum Beroperasi Not yet operational	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
6	PT Karya Tambang Sentosa	Pertambangan Bijih Nikel Nickel Ore Mining	2023	2	36,00	Belum Beroperasi Not yet operational	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
7	PT Karunia Permai Sentosa	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Basic Metal Manufacturing Industry	2021	29.282	35,00	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
8	PT Obi Stainless Steel	Industri besi nirkarat Stainless steel industry	2021	3	35,00	Belum beroperasi Not yet operational	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
9	PT Obi Nickel Cobalt	Industri Pembuatan Logam Dasar Bukan Besi Non-Ferrous Basic Metal Manufacturing Industry	2021	26.275	40,00	Beroperasi Operate	Kabupaten Halmahera Selatan, Provinsi Maluku Utara South Halmahera Regency, North Maluku Province
10	ONC International Trading (Ningbo) Co., Ltd.	Perdagangan Besar Logam dan Mineral Logam Wholesale Trade of Metals and Metal Minerals	2022	67	100,00 (melalui PT ONC) (through PT ONC)	Beroperasi Operate	Kota Ningbo, Provinsi Zhejiang, Tiongkok Ningbo City, Zhejiang Province, China
11	HPAL International Trading (Ningbo) Co., Ltd.	Perdagangan Besar Logam dan Mineral Logam Wholesale Trade of Metals and Metal Minerals	2022	102	100,00 (melalui PT HPAL) (through PT HPAL)	Beroperasi Operate	Kota Ningbo, Provinsi Zhejiang, Tiongkok Ningbo City, Zhejiang Province, China
12	KPS International Trading (Ningbo) Co., Ltd.	Perdagangan Besar Logam dan Mineral Logam Wholesale Trade of Metals and Metal Minerals	2022	184	100,00 (melalui PT KPS) (through PT KPS)	Beroperasi Operate	Kota Ningbo, Provinsi Zhejiang, Tiongkok Ningbo City, Zhejiang Province, China

KRONOLOGIS PENCATATAN SAHAM

Chronology of Shares Listing

Jenis Pencatatan Saham Type of Share Listing	Tanggal Date	Jumlah Saham Total Shares
Saham Perdana Initial Shares	12 April 2023 April 12, 2023	7.997.600.000 Lembar saham | shares (12.67%)

KRONOLOGIS PENERBITAN EFEK LAINNYA

Chronology of Other Securities

Hingga 31 Desember 2025, Perseroan tidak menerbitkan efek lain dalam bentuk apapun selain yang telah dijelaskan pada Kronologis Penerbitan dan Pencatatan Saham di atas.

Until December 31, 2025, the Company did not issue other securities in any form other than those described in the Chronology of Issuance and Listing of Shares above.

INFORMASI PENGGUNAAN JASA AKUNTAN PUBLIK DAN KANTOR AKUNTAN PUBLIK

Information on the Use of Public Accountant and Public Accounting Firm Services

KAP Purwanto Susanti dan Surja
(anggota firma Ernst & Young Global Limited)
Bursa Efek Indonesia, Tower 2, Lantai 7,
Jl. Jend. Sudirman Kav. 52-53,
Jakarta 12190 – Indonesia
Telp: +6221 5289 5000
Faks: +6221 5289 4100

Nama Akuntan Publik: Chang Hartono, CPA
Periode Penugasan: Tahun Buku 2025

Total jasa audit dan jasa *assurance* lainnya yang diberikan oleh KAP Purwanto Susanti dan Surja untuk tahun buku 2025 adalah sebesar Rp10.104.600.000. Nilai tersebut terdiri atas jasa audit laporan keuangan konsolidasian untuk tahun buku yang berakhir pada 31 Desember 2025 sebesar Rp8.604.600.000 serta jasa *assurance* lainnya sebesar Rp1.500.000.000.

KAP Purwanto Susanti dan Surja
(a member firm of Ernst & Young Global Limited)
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Public Accountant Name: Chang Hartono, CPA
Assignment Period: Financial Year 2025

The total audit fees and other assurance service fees provided by KAP Purwanto Susanti and Surja for the 2025 financial year amounted to IDR10,104,600,000. This amount consisted of fees for the audit of the consolidated financial statements for the financial year ended December 31, 2025 amounting to IDR8,604,600,000 and other assurance service fees amounting to IDR1,500,000,000.

LEMBAGA PROFESI PENUNJANG

Supporting Professions and Institutions

BIRO ADMINISTRASI EFEK

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NOTARY

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ANALISIS & PEMBAHASAN MANAJEMEN

Management Discussion & Analysis

www.tbpnickel.com

TINJAUAN KONDISI EKSTERNAL
View on External Conditions



Sepanjang 2025, industri nikel beroperasi dalam lingkungan eksternal yang menantang, dipengaruhi oleh kondisi *oversupply* global, ketidakpastian geopolitik, serta perubahan standar pasar internasional.

Throughout 2025, the nickel industry operated within a challenging external environment, influenced by global oversupply conditions, geopolitical uncertainty, and evolving international market standards.

DINAMIKA MAKROEKONOMI GLOBAL DAN NASIONAL

Pada 2025, perekonomian global tetap menunjukkan ketahanan meskipun menghadapi tekanan struktural dan geopolitik yang berlanjut. OECD memperkirakan pertumbuhan ekonomi dunia sekitar 3,4%, sedikit melambat dibandingkan tahun sebelumnya. Perlambatan tersebut dipengaruhi oleh berlanjutnya ketegangan geopolitik, termasuk dinamika hubungan Amerika Serikat dan Tiongkok, serta meningkatnya kecenderungan proteksionisme perdagangan.

Kebijakan industri Amerika Serikat yang mendorong relokasi dan pembangunan fasilitas produksi di dalam negeri termasuk melalui berbagai insentif dan persyaratan kandungan lokal mencerminkan pergeseran strategi global menuju penguatan rantai pasok domestik. Kebijakan ini berimplikasi pada penyesuaian arus investasi dan perdagangan global, serta meningkatkan ketidakpastian dalam rantai pasok komoditas dan industri manufaktur. Di sisi lain, normalisasi permintaan di beberapa sektor dan stabilisasi investasi global tetap

GLOBAL AND NATIONAL MACROECONOMIC DYNAMICS

In 2025, the global economy continued to demonstrate resilience despite ongoing structural and geopolitical pressures. The OECD projected global economic growth at approximately 3.4%, slightly moderating compared to the previous year. This slowdown was influenced by persistent geopolitical tensions, including evolving dynamics between the United States and China, as well as a growing trend toward trade protectionism.

United States industrial policies encouraging the relocation and establishment of manufacturing facilities domestically through various incentives and local content requirements, reflect a broader strategic shift toward strengthening domestic supply chains. These policies have implications for global investment and trade flows, while also increasing uncertainty within commodity supply chains and the manufacturing sector. At the same time, normalization of demand in several sectors and stabilization of global investment continued to support global

memberikan penopang terhadap pertumbuhan ekonomi dunia, meskipun risiko geopolitik dan fragmentasi perdagangan masih menjadi faktor yang perlu diantisipasi.

Di tengah dinamika global tersebut, perekonomian Indonesia menunjukkan kinerja yang lebih kuat dari perkiraan awal. World Bank sebelumnya memproyeksikan pertumbuhan ekonomi Indonesia rata-rata sekitar 4,8% per tahun pada periode 2025–2027. Namun, berdasarkan rilis resmi Badan Pusat Statistik (BPS), ekonomi Indonesia sepanjang tahun 2025 tumbuh sebesar 5,1%, didukung oleh pertumbuhan Triwulan IV yang memperkuat momentum ekspansi domestik.

Realisasi pertumbuhan tersebut menunjukkan bahwa kinerja ekonomi domestik berada di atas proyeksi awal lembaga internasional, mencerminkan ketahanan permintaan domestik, stabilitas konsumsi rumah tangga, serta penguatan sektor industri pengolahan dan perdagangan. Pertumbuhan yang lebih tinggi dari estimasi awal ini juga memberikan landasan yang lebih solid bagi sektor komoditas dan industri hilir, termasuk industri nikel, dalam menghadapi dinamika eksternal.

Dalam konteks industri mineral kritis, kebijakan proteksionisme dan penguatan rantai pasok domestik Amerika Serikat juga memiliki implikasi strategis terhadap industri nikel global. Melalui kebijakan seperti *Inflation Reduction Act* (IRA) dan berbagai ketentuan terkait insentif kendaraan listrik, Amerika Serikat mendorong penggunaan bahan baku dan komponen baterai yang bersumber dari dalam negeri atau dari negara mitra dagang yang memiliki perjanjian perdagangan bebas dengan AS. Kebijakan ini bertujuan untuk mengurangi ketergantungan terhadap rantai pasok yang terpusat di Tiongkok serta memperkuat keamanan pasokan mineral yang kritis.

Kebijakan tersebut berdampak pada restrukturisasi rantai pasok baterai global, termasuk peningkatan persyaratan kandungan lokal (*local content requirement*) serta pelacakan asal-usul mineral kritis seperti nikel, kobalt, dan litium. Bagi produsen nikel, kondisi ini menciptakan dinamika baru dalam perdagangan internasional, karena akses pasar tidak hanya ditentukan oleh volume dan harga, tetapi juga oleh kepatuhan terhadap standar keberlanjutan, transparansi rantai pasok, dan hubungan perdagangan bilateral.

Bagi Indonesia sebagai produsen nikel terbesar dunia, perkembangan ini menghadirkan tantangan sekaligus peluang. Tantangan muncul dalam bentuk kebutuhan untuk memastikan integrasi rantai pasok yang memenuhi standar global serta diversifikasi pasar ekspor. Di sisi lain, tren global menuju penguatan rantai pasok baterai di luar Tiongkok juga membuka peluang bagi Indonesia untuk memperluas kemitraan strategis dengan berbagai negara dalam pengembangan industri hilir dan ekosistem baterai kendaraan listrik.

Dengan demikian, selain faktor *oversupply*, dinamika kebijakan perdagangan dan *industrial policy* negara maju menjadi variabel eksternal penting yang memengaruhi arah investasi, struktur permintaan, serta konfigurasi rantai pasok nikel dan mineral kritis secara global.

economic growth, although geopolitical risks and trade fragmentation remain key factors to monitor.

Amid these global dynamics, Indonesia's economy performed stronger than initially projected. The World Bank had previously forecast Indonesia's economic growth at an average of approximately 4.8% per year for the 2025–2027 period. However, based on the official release from Statistics Indonesia (BPS), Indonesia's economy expanded by 5.1% in full-year 2025, supported by solid fourth-quarter growth that reinforced domestic expansion momentum.

This realization indicates that domestic economic performance exceeded initial projections by international institutions, reflecting resilient domestic demand, stable household consumption, and strengthening performance in the manufacturing and trade sectors. Higher-than-expected growth also provides a stronger foundation for the commodity and downstream industries, including the nickel sector, in navigating external dynamics.

In the context of critical minerals, United States protectionist policies and domestic supply chain strengthening also carry strategic implications for the global nickel industry. Through legislation such as the Inflation Reduction Act (IRA) and related Electric Vehicle (EV) incentive provisions, the United States promotes the use of raw materials and battery components sourced domestically or from countries with which it has free trade agreements. These measures aim to reduce reliance on supply chains concentrated in China and to enhance the security of critical mineral supply.

Such policies have contributed to the restructuring of the global battery supply chain, including stricter local content requirements and enhanced traceability of critical minerals such as nickel, cobalt, and lithium. For nickel producers, these developments create new dynamics in international trade, as market access is increasingly influenced not only by volume and pricing but also by compliance with sustainability standards, supply chain transparency, and bilateral trade relationships.

For Indonesia, as the world's largest nickel producer, these developments present both challenges and opportunities. Challenges arise in ensuring supply chain integration that meets global standards and in diversifying export markets. On the other hand, the global shift toward strengthening battery supply chains outside China opens opportunities for Indonesia to expand strategic partnerships in downstream industry development and EV battery ecosystem integration.

Accordingly, beyond the issue of oversupply, evolving trade policies and industrial strategies in major economies constitute important external variables influencing investment direction, demand structure, and the configuration of global nickel and critical mineral supply chains.

PERKEMBANGAN INDUSTRI NIKEL GLOBAL

Industri nikel global sepanjang 2025 masih berada dalam fase penyesuaian pasca ekspansi kapasitas besar-besaran dalam beberapa tahun terakhir. Peningkatan produksi, khususnya di kawasan Asia, menyebabkan kondisi pasar berada dalam situasi *oversupply*.

International Nickel Study Group (INSG) memproyeksikan pasar nikel global masih mengalami surplus sepanjang 2025. Peningkatan kapasitas pengolahan menjadi produk antara seperti *nickel pig iron* (NPI), *nickel matte*, dan *Mixed Hydroxide Precipitate* (MHP) memperluas pasokan global dan menekan keseimbangan pasar.

Di sisi permintaan, konsumsi nikel tetap didominasi oleh industri baja nirkarat dan baterai kendaraan listrik. Industri baja nirkarat masih tumbuh, meskipun pada tingkat yang lebih moderat dibandingkan periode ekspansi properti Tiongkok beberapa tahun sebelumnya.

Industri baterai kendaraan listrik terus berkembang secara global. Meskipun baterai *lithium iron phosphate* (LFP) semakin dominan di pasar Tiongkok karena faktor biaya, baterai berbasis nikel tetap memiliki peran penting di pasar Eropa dan Amerika Serikat, khususnya untuk kendaraan dengan kapasitas daya lebih tinggi. Dengan demikian, dinamika teknologi baterai lebih mencerminkan segmentasi pasar daripada pergeseran struktural permintaan nikel.

Selain dinamika harga dan keseimbangan pasokan, standar Lingkungan, Sosial, dan Tata Kelola (ESG) semakin menjadi determinan penting dalam industri nikel global. Pembeli internasional, khususnya di sektor baterai kendaraan listrik dan manufaktur global, semakin mensyaratkan transparansi rantai pasok, kepatuhan lingkungan, serta sertifikasi keberlanjutan sebagai prasyarat akses pasar. Perkembangan ini menunjukkan bahwa daya saing industri nikel tidak lagi hanya ditentukan oleh biaya dan volume produksi, tetapi juga oleh kredibilitas praktik keberlanjutan yang diterapkan.

ANALISIS PERGERAKAN HARGA NIKEL 2025

Sepanjang 2025, harga nikel global menunjukkan pola konsolidasi dengan kecenderungan melemah. Berdasarkan realisasi harga bulanan di LME hingga Desember 2025, rata-rata harga nikel tercatat sebesar AS$15.162 per MT, turun 19,0% dibandingkan rata-rata 2024 sebesar AS$16.814 per MT.

DEVELOPMENTS IN THE GLOBAL NICKEL INDUSTRY

Throughout 2025, the global nickel industry remain in an adjustment phase following significant capacity expansions in recent years. Increased production particularly in Asia, has led to the oversupply conditions in the market.

The International Nickel Study Group (INSG) projected that the global nickel market would remain in surplus throughout 2025. Expanding processing capacity into intermediate products such as nickel pig iron (NPI), nickel matte, and Mixed Hydroxide Precipitate (MHP) further increased global supply and pressured market balance.

On the demand side, nickel consumption remains dominated by the stainless steel and EV battery industries. The stainless steel sector is still growing, albeit at a more moderate pace compared to the period of rapid expansion in China's property sector several years ago.

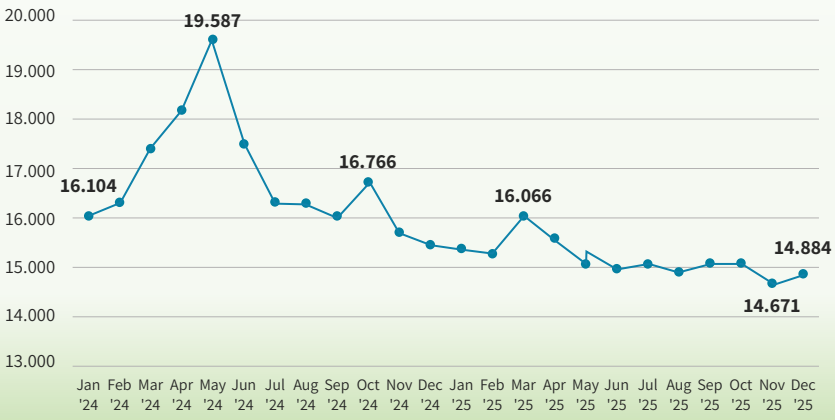
Meanwhile, the EV battery industry continue to expand globally. Although lithium iron phosphate (LFP) batteries increasingly dominated the Chinese market due to cost competitiveness, nickel-based batteries maintained an important role in Europe and the United States, particularly for larger vehicles requiring higher energy density. As such, technological competition in battery chemistry reflects market segmentation rather than a structural shift in global nickel demand.

Beyond price dynamics and supply–demand balance, Environmental, Social, and Governance (ESG) standards are increasingly becoming a key determinant in the global nickel industry. International buyers, particularly in the EV battery sector and global manufacturing industries, are increasingly requiring supply chain transparency, environmental compliance, and sustainability certifications as prerequisites for market access. This development indicates that competitiveness in the nickel industry is no longer determined solely by cost and production volume, but also by the credibility of the sustainability practices implemented.

ANALYSIS OF NICKEL PRICE MOVEMENTS IN 2025

Throughout 2025, global nickel prices exhibited a consolidation pattern with a downward bias. Based on monthly price realizations on the LME through December 2025, the average nickel price stood at US$15,162 per MT, representing a 19.0% decreased compared to the 2024 average of US$16,814 per MT.

Harga Bulanan Nikel | **Nickel Monthly Price**
2024 - 2025 (US$/MT)



Sumber: World Bank Commodity Prices "Pink Sheet Data" December 2025
(https://www.worldbank.org/en/research/commodity-markets)

Pergerakan harga sepanjang tahun relatif stabil dalam rentang terbatas. Harga sempat mencapai puncaknya pada Maret 2025 sebesar AS$16.066 per MT. Namun, sejak kuartal kedua, tekanan kembali muncul seiring berlanjutnya kondisi *oversupply* global. Harga melemah hingga November 2025 sebelum mencatat kenaikan terbatas pada Desember 2025 ke kisaran AS$14.884 per MT.

Kenaikan akhir tahun tersebut belum mengubah karakter umum pergerakan harga yang masih mencerminkan pasar dengan tekanan pasokan. Kondisi ini konsisten dengan proyeksi World Bank dalam *Commodity Markets Outlook* Oktober 2025 yang memperkirakan penurunan harga nikel secara tahunan sekitar 9%.

KEBIJAKAN PRODUKSI DAN EKSPEKTASI PASAR

Dalam konteks surplus pasokan global, Pemerintah Indonesia menyampaikan wacana penyesuaian kuota produksi melalui pengelolaan RKAB sebagai bagian dari upaya menjaga keseimbangan pasar dan stabilitas harga. Isu mengenai potensi penyesuaian kuota produksi tersebut mulai mempengaruhi ekspektasi pasar pada kuartal keempat 2025 dan turut mendorong perbaikan harga yang bersifat terbatas hingga awal 2026.

Sejumlah pemberitaan pada awal Januari 2026 menunjukkan bahwa harga nikel sempat bertahan di kisaran AS$16.000 per ton, mencerminkan respons pasar terhadap sinyal kebijakan produksi Indonesia serta ekspektasi pengetatan pasokan. Namun demikian, sebagaimana tercermin dalam realisasi harga sepanjang 2025, perbaikan tersebut masih bersifat reaktif terhadap sentimen pasar dan belum sepenuhnya mengubah struktur fundamental pasar global yang masih berada dalam kondisi surplus.

IMPLIKASI TERHADAP INDUSTRI DAN PERDAGANGAN NASIONAL

Meskipun harga nikel berada pada level yang lebih rendah dibandingkan tahun sebelumnya, komoditas nikel dan produk turunannya tetap memainkan peran strategis dalam perekonomian Indonesia. Berdasarkan data BPS, surplus neraca perdagangan Indonesia sepanjang Januari–Desember 2025 mencapai AS$41,05 miliar, dengan kontribusi signifikan dari komoditas nonmigas termasuk nikel dan produk hilirnya.

Program hilirisasi terus meningkatkan nilai tambah melalui produksi feronikel, *nickel matte*, hingga bahan baku baterai seperti MHP. Hal ini memperkuat posisi Indonesia dalam rantai pasok global serta mendorong transformasi ekspor menuju produk bernilai tambah lebih tinggi.

Dari sisi biaya produksi, kenaikan harga sulfur sebagai bahan baku utama proses HPAL meningkatkan tekanan biaya operasional. Namun kenaikan harga kobalt sebagai *by-product credit* membantu mengimbangi tekanan tersebut, sehingga profitabilitas industri secara umum masih dapat dipertahankan.

Price movements throughout the year remained relatively stable within a limited range. Prices reached a peak in March 2025 at US$16,066 per MT. However, starting in the second quarter, downward pressure re-emerged amid the continuation of global oversupply conditions. Prices weakened through November 2025 before recording a modest increase in December 2025 to approximately US$14,884 per MT.

The late-year increase did not materially alter the overall price pattern, which continued to reflect a market under supply pressure. This development is consistent with the World Bank's projections in the October 2025 Commodity Markets Outlook, which estimated an annual decline in nickel prices of around 9%.

PRODUCTION POLICY AND MARKET EXPECTATIONS

Amid the surplus of global supply, the Government of Indonesia introduced discourse on adjusting production quotas through the management of RKAB approvals as part of efforts to maintain market balance and price stability. Issues regarding the potential production quota adjustment began to influence market expectations in the fourth quarter of 2025 and contributed to a limited price recovery extending into early 2026.

Several media reports in early January 2026 indicated that nickel prices briefly held around the US$16,000 per ton level, reflecting the market's response to signals of Indonesian production policy adjustments and expectations of tighter supply. Nevertheless, as reflected in actual price realizations throughout 2025, this improvement remained largely sentiment-driven and has not yet fundamentally altered the global market structure, which continues to experience surplus conditions.

IMPLICATIONS FOR THE INDUSTRY AND NATIONAL TRADE

Despite lower nickel prices compared to the previous year, nickel and its derivative products continue to play a strategic role in Indonesia's economy. According to BPS, Indonesia's trade balance recorded a surplus of US$41.05 billion for the January–December 2025 period, with significant contributions from non-oil and gas commodities, including nickel and its downstream products.

The downstreaming program continue to enhance value addition through the production of ferronickel, nickel matte, and battery raw materials such as MHP. This development strengthen Indonesia's position in the global supply chain and supported the transformation of exports toward higher value-added products.

From a production cost perspective, higher sulfur prices as an essential input in the HPAL process, exerted upward pressure on operating costs. However, the increasing of cobalt prices as a by-product credit helped offset this pressure, allowing overall industry profitability to be maintained.

TINJAUAN KINERJA OPERASIONAL
Operational Performance Review



Meskipun menghadapi tekanan harga komoditas global, Perseroan mencatat kinerja operasional yang solid pada 2025. Peningkatan kapasitas produksi dan keunggulan struktur biaya menjadi faktor utama yang menopang ketahanan usaha.

Despite facing global commodity price pressures, the Company recorded solid operational performance in 2025. Increased production capacity and structural cost advantages were the primary factors supporting business resilience.

Perseroan menjalankan model usaha nikel yang terintegrasi dari kegiatan penambangan hingga pengolahan. Produk utama yang dihasilkan berasal dari bijih nikel laterit, yang terdiri atas dua tipe utama, yaitu limonit dan saprolit. Bijih limonit umumnya memiliki kadar nikel sekitar 1,1%–1,2% dan berada pada lapisan yang lebih dekat dengan permukaan tanah. Di bawahnya terdapat bijih saprolit dengan kadar nikel yang relatif lebih tinggi.

Seluruh hasil produksi bijih, baik limonit maupun saprolit, diproses di fasilitas pengolahan yang dimiliki oleh Entitas Anak dan Entitas Asosiasi Perseroan yang berlokasi di Pulau Obi. Integrasi lokasi tambang dan *smelter* dalam satu kawasan memberikan keunggulan operasional, terutama dalam efisiensi logistik dan keandalan pasokan bahan baku.

Melalui Entitas Anak PT MSP, PT HJF, dan Entitas Asosiasi PT KPS, Perseroan mengoperasikan fasilitas *smelter* berbasis teknologi *Rotary Kiln Electric Furnace* (RKEF) untuk mengolah bijih saprolit menjadi *ferronickel* (FeNi), yang selanjutnya digunakan sebagai bahan baku industri baja nirkarat.

The Company operates an integrated nickel business model spanning mining through processing activities. Its primary products are derived from laterite nickel ore, which consists of two main types: limonite and saprolite. Limonite ore typically contains approximately 1.1%–1.2% nickel content and is located closer to the surface. Beneath this layer lies saprolite ore, which generally contains higher nickel grades.

All mined ore, both limonite and saprolite, were processed at downstream facilities owned by the Company's Subsidiaries and Associated Entities located on Obi Island. The integration of mining sites and processing facilities within a single industrial cluster provides operational advantages, particularly in terms of logistics efficiency and supply reliability.

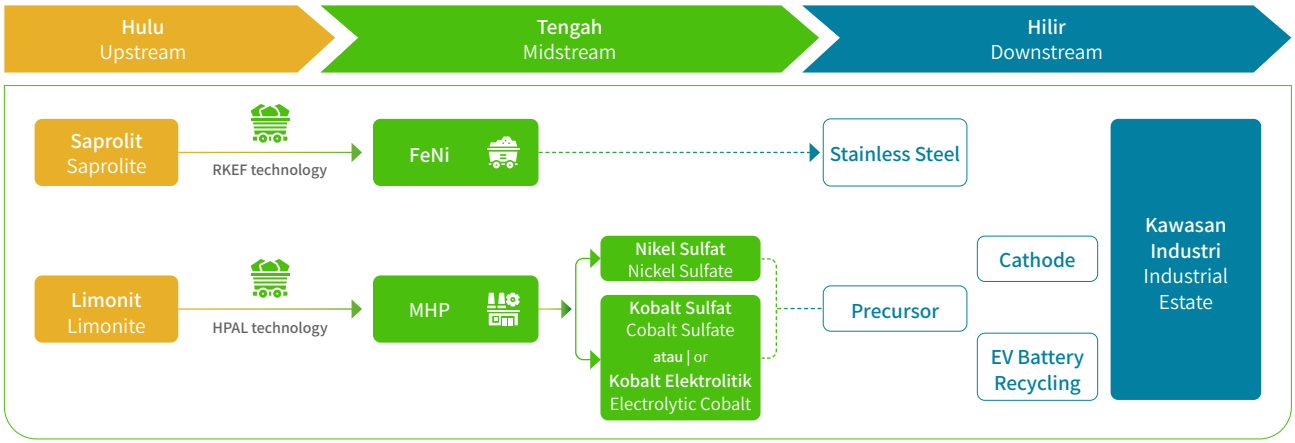
Through its Subsidiaries, PT MSP, PT HJF, and Associated Entity, PT KPS, the Company operates smelter utilizing Rotary Kiln Electric Furnace (RKEF) technology to process saprolite ore into ferronickel (FeNi), which is subsequently used as a key raw material in stainless steel production.

Di sisi lain, Entitas Asosiasi, PT HPL dan PT ONC mengoperasikan fasilitas pemurnian berteknologi HPAL untuk mengolah bijih limonit menjadi MHP. Produk MHP tersebut kemudian dapat diproses lebih lanjut menjadi nikel sulfat dan kobalt sulfat atau kobalt elektrolitik, yang merupakan komponen penting dalam produksi katoda baterai *lithium-ion* berbasis nikel.

Meanwhile, its Associated Entities, PT HPL and PT ONC operates a refining facility employing HPAL technology to process limonite ore into MHP. The MHP can then be further refined into nickel sulfate and cobalt sulfate or electrolytic cobalt, both of which are essential raw materials for nickel-based lithium-ion battery cathodes.

Industri Nikel Terintegrasi di Pulau Obi

Integrated Nickel Industry in Obi Island



KETAHANAN KINERJA DI TENGAH TEKANAN HARGA GLOBAL

Sepanjang tahun 2025, Perseroan menjalankan operasional di tengah dinamika harga nikel global yang masih berada dalam tekanan akibat surplus pasokan. Meskipun demikian, kinerja operasional Perseroan justru mencatat pertumbuhan yang solid. Hal ini terutama didukung oleh peningkatan kapasitas produksi seiring dengan selesainya pembangunan fase 1 (satu) dan 2 (dua) *smelter* PT KPS.

Dengan tambahan kapasitas tersebut, Perseroan kini memiliki kapasitas produksi tahunan sekitar 120.000 ton logam senyawa nikel-kobalt serta sekitar 240.000 ton kandungan nikel dalam FeNi. Struktur kapasitas ini memberikan fleksibilitas produk yang seimbang antara kebutuhan industri baja nirkarat dan rantai pasok baterai kendaraan listrik.

Dalam kondisi pasar saat ini, kapasitas yang dimiliki Perseroan sudah berada pada tingkat yang optimal untuk menjaga keseimbangan antara pertumbuhan volume, disiplin investasi, dan ketahanan terhadap volatilitas harga global.

KEUNGGULAN STRUKTUR BIAYA DAN INTEGRASI HULU–HILIR

Peningkatan kinerja Perseroan tidak hanya didorong oleh ekspansi kapasitas, tetapi juga oleh keunggulan struktur biaya. Berbagai inisiatif operasional yang dijalankan selama beberapa tahun terakhir berhasil memperkuat posisi Perseroan sebagai produsen nikel dengan *cash cost* yang kompetitif di antara pelaku industri sejenis.

OPERATIONAL RESILIENCE AMID GLOBAL PRICE PRESSURES

Throughout 2025, the Company operated amid continued pressure on global nickel prices due to persistent supply surplus conditions. Nevertheless, the Company's operational performance recorded solid growth. This achievement was primarily supported by increased production capacity following the completion of phase 1 (one) and phase 2 (two), of PT KPS's smelter.

With this additional capacity, the Company now holds an annual production capacity of approximately 120,000 tons of nickel-cobalt compound metal and approximately 240,000 tons of nickel content of FeNi. This production structure provides balanced product flexibility to serve both the stainless steel industry and the EV battery supply chain.

Under current market conditions, the Company's installed capacity is considered optimal in maintaining a balance between volume growth, investment discipline, and resilience against global price volatility.

COST STRUCTURE ADVANTAGE AND UPSTREAM–DOWNSTREAM INTEGRATION

The Company's improved performance was driven not only by capacity expansion but also by its structural cost advantage. Various operational initiatives implemented over the past several years have strengthened the Company's position as a nickel producer with competitive cash costs among industry peers.

Keunggulan tersebut didukung oleh integrasi hulu–hilir di Pulau Obi, di mana lokasi konsesi pertambangan dan fasilitas pengolahan berada dalam satu kawasan terintegrasi. Kedekatan geografis antara tambang dan *smelter* menekan biaya logistik, meningkatkan keandalan pasokan bahan baku, serta mempercepat siklus produksi.

Selain itu, Perseroan secara konsisten menerapkan inovasi teknologi dan optimalisasi proses untuk meningkatkan produktivitas dan efisiensi biaya. Pendekatan disiplin terhadap pengendalian biaya dan keandalan operasi menjadi faktor utama yang menjaga profitabilitas di tengah tekanan harga komoditas.

This advantage is supported by upstream–downstream integration on Obi Island, where mining concessions and processing facilities are located within a single integrated industrial cluster. The proximity between mines and smelters reduces logistics costs, enhances raw material supply reliability, and shortens production cycles.

Furthermore, the Company consistently implements technological innovation and process optimization to improve productivity and cost efficiency. A disciplined approach to cost control and operational reliability has been a key factor in sustaining profitability amid commodity price pressures.

Tantangan Standar Global dan Dinamika ESG
Global Standards Challenges and ESG Dynamics



Di luar faktor harga dan kapasitas, industri nikel global pada 2025 juga menghadapi peningkatan ekspektasi terhadap standar keberlanjutan dan transparansi rantai pasok. Regulasi dan kebijakan di pasar utama, khususnya Eropa dan Amerika Serikat, semakin menekankan pentingnya praktik pertambangan dan pengolahan yang bertanggung jawab serta ketertelusuran mineral kritis dalam rantai pasok baterai kendaraan listrik. Perkembangan ini menjadikan standar ESG sebagai faktor strategis dalam menjaga akses pasar jangka panjang. Daya saing industri tidak lagi semata-mata ditentukan oleh biaya dan volume, tetapi juga oleh kredibilitas praktik operasional dan tata kelola.

Beyond pricing and capacity factors, the global nickel industry in 2025 also faced increasing expectations regarding sustainability standards and supply chain transparency. Regulatory developments and policies in key markets, particularly Europe and the United States, have placed greater emphasis on responsible mining and processing practices and traceability of critical minerals within the EV battery supply chain. These developments have elevated ESG standards as a strategic factor in maintaining long-term market access. Industry competitiveness is no longer determined solely by cost and production volume, but also by the credibility of operational practices and governance frameworks.

PROGRES SERTIFIKASI DAN PENGUATAN PRAKTIK BERSTANDAR INTERNASIONAL

Sebagai respons terhadap dinamika ESG global, Perseroan memperkuat komitmennya terhadap praktik pertambangan dan pengolahan berstandar internasional melalui penerapan *Responsible Minerals Initiative – Responsible Minerals Assurance Process* (RMI RMAP), penguatan sistem manajemen keselamatan dan lingkungan, serta pelaksanaan audit *Initiative for Responsible Mining Assurance* (IRMA).

Audit kunjungan lapangan IRMA telah dilaksanakan pada 14–24 April 2025 sebagai tonggak penting dalam proses sertifikasi. Tahap selanjutnya adalah pelaksanaan tindakan perbaikan (*corrective action*) guna menutup kesenjangan yang teridentifikasi dan meningkatkan kinerja operasional sesuai standar IRMA.

Memasuki tahun 2026, Perseroan memfokuskan penyelesaian seluruh *corrective action* tersebut melalui penyempurnaan prosedur, penguatan sistem pengendalian internal, serta peningkatan praktik operasional di lapangan. Proses ini mencerminkan komitmen terhadap perbaikan berkelanjutan, bukan sekadar pemenuhan administratif.

CERTIFICATION PROGRESS AND STRENGTHENING INTERNATIONAL STANDARDS

In response to global ESG dynamics, the Company reinforced its commitment to internationally recognized responsible mining and processing practices through the implementation of the Responsible Minerals Initiative – Responsible Minerals Assurance Process (RMI RMAP), strengthened safety and environmental management systems, and the execution of the Initiative for Responsible Mining Assurance (IRMA) audit.

The IRMA site visit audit was conducted on April 14–24, 2025, marking an important step in the certification process. The next phase involves implementing corrective actions to address identified gaps and enhance operational performance in accordance with IRMA standards.

Entering 2026, the Company is focusing on completing all corrective actions through procedural enhancements, strengthening internal control systems, and improving on-site operational practices. This process reflects a commitment to continuous improvement rather than mere administrative compliance.

Seiring meningkatnya perhatian regulator dan pembeli di Eropa dan Amerika Serikat terhadap keberlanjutan mineral kritis, progres menuju standar internasional seperti IRMA menjadi faktor penting dalam memperkuat kredibilitas Perseroan serta menjaga akses pasar global dalam jangka panjang.

As regulators and buyers in Europe and the United States increasingly emphasize the sustainability of critical minerals, progress toward international standards such as IRMA becomes an important factor in strengthening the Company's credibility and safeguarding long-term global market access.

FOKUS UNTUK PENYELESAIAN FONDASI SERTIFIKASI DAN INTEGRASI ESG

Tahun 2025 difokuskan pada penyelesaian implementasi seluruh strategi yang telah dijalankan pada periode 2023–2024 sebagai fondasi utama proses sertifikasi. Sebagian besar program dan aktivitas operasional diarahkan untuk mendukung pencapaian dan pemenuhan persyaratan sertifikasi internasional.

Perseroan menempatkan integrasi aspek ESG sebagai fondasi strategi bisnis. Dalam perspektif manajemen, penguatan ESG merupakan instrumen strategis untuk menjaga ketahanan usaha, memperkuat reputasi global, serta memastikan pertumbuhan yang berkelanjutan.

FOCUS ON CERTIFICATION FOUNDATION COMPLETION AND ESG INTEGRATION

In 2025, the Company concentrated on completing the implementation of strategies initiated during the 2023–2024 period as the foundation for the certification process. Most operational programs and activities during the year were directed toward achieving and fulfilling international certification requirements.

The Company positions ESG integration as a foundation of its business strategy. From a management perspective, strengthening ESG is a strategic instrument to enhance business resilience, reinforce global reputation, and ensure sustainable growth.

Pengelolaan Air dan Perjalanan Dekarbonisasi sebagai Prioritas Keberlanjutan

Water Management and Decarbonization Journey as Sustainability Priorities



Sepanjang 2025, isu pengelolaan air dan *carbon neutrality* menjadi perhatian utama pemangku kepentingan. Perseroan merespons dengan mendorong inovasi dan pemanfaatan teknologi untuk meningkatkan efisiensi operasional serta menjaga intensitas emisi karbon serendah mungkin. Penguatan pengelolaan air dilakukan melalui pengendalian limpasan (*run-off*), pencegahan potensi kontaminasi, serta upaya menjaga ketercukupan sumber daya air untuk kebutuhan saat ini dan masa depan. Pendekatan ini memastikan bahwa peningkatan aktivitas produksi tetap selaras dengan prinsip keberlanjutan jangka panjang.

Throughout 2025, water management and carbon neutrality became key areas of stakeholder's focus. The Company responded by promoting innovation and technology utilization to improve operational efficiency while maintaining carbon emission intensity at the lowest feasible level. Water management was strengthened through runoff control, prevention of potential contamination, and efforts to ensure the sustainability of water resources for present and future needs. This approach ensures that increased production activities remain aligned with long-term sustainability principles.

STRATEGI DAN INISIATIF 2025

Ketahanan operasional Perseroan selaras dengan strategi penguatan fundamental yang telah dirumuskan manajemen, mencakup keamanan pasokan sumber daya, integrasi hulu–hilir yang disiplin, keunggulan struktur biaya, penguatan organisasi, serta integrasi aspek ESG dalam setiap keputusan bisnis. Sepanjang 2025, strategi tersebut diwujudkan melalui langkah-langkah konkret yang berfokus pada efisiensi operasional, penguatan praktik berstandar internasional, serta peningkatan dampak sosial.

Strategi tersebut diwujudkan melalui:

- Optimalisasi portofolio IUP di Pulau Obi untuk menjamin keberlanjutan pasokan bijih;
- Penguatan peran sebagai mitra strategis hilirisasi nasional melalui optimalisasi fasilitas RKEF dan HPAL;
- Peningkatan efisiensi operasional dan pengelolaan lingkungan, termasuk optimalisasi proses produksi, pemanfaatan energi terbarukan melalui Pembangkit Listrik Tenaga Surya (PLTS) 40 MWp, penguatan reklamasi, serta perlindungan keanekaragaman hayati dan kualitas air;
- Penerapan praktik pertambangan dan pengolahan yang bertanggung jawab dan berstandar internasional melalui sertifikasi RMI RMAP, penguatan sistem manajemen keselamatan dan lingkungan, serta pelaksanaan audit IRMA;
- Penguatan dampak sosial dan pengembangan masyarakat melalui program kesehatan, pendidikan, ekonomi lokal, serta keterlibatan masyarakat sekitar sebagai bagian dari ekosistem usaha;
- Integrasi ESG sebagai fondasi strategi bisnis; dan
- Inovasi berkelanjutan untuk mempertahankan posisi sebagai produsen berbiaya rendah yang tangguh terhadap volatilitas pasar.

Dengan pendekatan tersebut, Perseroan memastikan bahwa ekspansi kapasitas, efisiensi operasional, penguatan standar keberlanjutan, serta kontribusi sosial berjalan secara terintegrasi sebagai satu kerangka strategis yang utuh.

KINERJA OPERASIONAL 2025

Kinerja Produksi Pertambangan

Kegiatan penambangan bijih nikel Perseroan dilakukan dengan metode tambang terbuka (*open cast mining*), yaitu metode penambangan di atas permukaan bumi di mana kegiatan ekstraksi dilakukan melalui pembukaan lapisan tanah untuk mengambil mineral dari pit terbuka.

Berdasarkan data MROR 2025, Perseroan memiliki estimasi total cadangan dan sumber daya bijih nikel sebesar 310,8 juta WMT, terdiri dari 215,1 juta WMT bijih limonit dan 95,7 juta WMT bijih saprolit.

Cadangan dan sumber daya tersebut berasal dari empat konsesi, di mana tiga proyek telah berproduksi, yakni konsesi Perseroan serta Entitas Anak PT GPS dan PT GTS. Satu Entitas Anak lainnya, PT JMP, belum beroperasi. PT GTS mulai beroperasi pada semester kedua 2025 setelah penyelesaian fasilitas *mining yard* dan *jetty* pada Juni 2025.

2025 STRATEGY AND INITIATIVES

The Company's operational resilience is aligned with the fundamental strengthening strategy formulated by management, encompassing resource supply security, disciplined upstream–downstream integration, cost structure competitiveness, organizational strengthening, and the integration of ESG principles into every business decision. Throughout 2025, this strategy was translated into concrete actions focusing on operational efficiency, internationally recognized responsible practices, and enhanced social impact.

The strategy was implemented through:

- Optimization of the IUP portfolio in Obi Island to ensure sustainable ore supply;
- Strengthening the Company's role as a strategic partner in national downstream development through the optimization of RKEF and HPAL facilities;
- Enhancing operational efficiency and environmental management, including process optimization, the utilization of renewable energy through a 40 MWp Solar Power Plant, strengthened reclamation efforts, and the protection of biodiversity and water quality in operational areas;
- Implementation of internationally recognized responsible mining and processing practices, including RMI RMAP certification, strengthened safety and environmental management systems, and the execution of the Initiative for IRMA audit;
- Strengthening social impact and community development through programs in healthcare, education, and local economic empowerment, as well as continued community engagement as part of the integrated business ecosystem;
- Integration of ESG as a foundation of the Company's business strategy; and
- Continuous innovation to maintain the Company's position as a low-cost producer resilient to market volatility.

Through this approach, the Company ensures that capacity expansion, operational efficiency, enhanced sustainability standards, and social contributions are executed in an integrated manner within a unified strategic framework.

OPERATIONAL PERFORMANCE 2025

Mining Production Performance

The Company's nickel ore mining activities are conducted using the open cast mining method, whereby extraction activities are carried out at the surface through the removal of overburden to extract minerals from open pits.

Based on the 2025 MROR data, the Company holds estimated total nickel ore reserves and resources of approximately 310.8 million WMT, comprising 215.1 million WMT of limonite ore and 95.7 million WMT of saprolite ore.

These reserves and resources originate from four concessions, three of which are currently in production: the Company's own concession and its Subsidiaries PT GPS and PT GTS. Another Subsidiary, PT JMP, has not yet commenced operations. PT GTS began operations in the second half of 2025 following the completion of its mining yard and jetty facilities in June 2025.

Hingga akhir tahun 2025, kegiatan pertambangan dari konsesi PT TBP, PT GPS, dan PT GTS mencatat volume penjualan bijih nikel sebesar 30,59 juta WMT, meningkat 28,8% dibandingkan 23,75 juta WMT pada tahun 2024. Volume tersebut terdiri atas:

- Penjualan bijih saprolit sebesar 12,09 juta WMT dari 9,16 juta WMT pada tahun sebelumnya; dan
- Penjualan bijih limonit sebesar 18,50 juta WMT dari 14,59 juta WMT pada tahun sebelumnya.

Peningkatan penjualan saprolit didorong oleh selesainya pembangunan *smelter* PT KPS fase 1 (satu) dan fase 2 (dua) pada 2025, sementara kenaikan penjualan limonit sejalan dengan kebutuhan pasokan pabrik HPAL kedua, PT ONC, yang telah beroperasi penuh selama satu tahun dengan 3 (tiga) lini produksi.

Kinerja Produksi RKEF

Perseroan memiliki 3 (tiga) *smelter* berbasis teknologi RKEF melalui investasi pada PT MSP, PT HJF, dan PT KPS untuk memproduksi *Nickel Pig Iron* (NPI).

- PT MSP mengoperasikan 4 (empat) lini produksi dengan kapasitas terpasang sebesar 25.000 ton kandungan nikel dalam FeNi per tahun.
- PT HJF memiliki 8 (delapan) lini produksi dengan kapasitas terpasang sebesar 95.000 ton kandungan nikel dalam FeNi per tahun.
- PT KPS memiliki 12 lini produksi secara keseluruhan. Fase 1 (satu) telah selesai pada kuartal I 2025 dan fase 2 (dua) pada kuartal IV 2025 sehingga total 8 (delapan) lini produksi telah beroperasi dengan kapasitas terpasang sebesar 120.000 ton kandungan nikel dalam FeNi per tahun. Fase 3 (tiga) yang terdiri dari 4 (empat) lini produksi ditargetkan selesai pada semester I 2026.

Dengan beroperasinya 8 (delapan) lini produksi PT KPS di tahun 2025, total kapasitas terpasang dari tiga *smelter* RKEF mencapai sekitar 240.000 ton kandungan nikel dalam FeNi per tahun.

Pada tahun 2025, volume penjualan FeNi tercatat sebesar 188.581 ton kandungan nikel dalam FeNi, dibandingkan 126.344 ton pada tahun 2024.

Kinerja Produksi HPAL

Perseroan memiliki fasilitas pemurnian berbasis HPAL melalui investasi pada PT HPL dan PT ONC. Teknologi HPAL digunakan untuk mengekstraksi kandungan nikel dan kobalt dari bijih limonit guna menghasilkan MHP, yang selanjutnya dapat diolah menjadi produk turunan seperti nikel sulfat dan kobalt sulfat untuk kebutuhan baterai kendaraan listrik.

- PT HPL telah beroperasi sejak 2018 dengan total 3 (tiga) lini produksi dan kapasitas terpasang sebesar 55.000 ton logam senyawa nikel-kobalt per tahun termasuk sekitar 6.750 ton logam kobalt.
- PT ONC, yang mulai beroperasi pada Agustus 2024, memiliki 3 (tiga) lini produksi dengan kapasitas sebesar 65.000 ton logam senyawa nikel-kobalt per tahun termasuk sekitar 7.500 ton logam kobalt.

Secara kolektif, fasilitas HPAL memiliki 6 (enam) lini produksi dengan total kapasitas terpasang sebesar 120.000 ton logam senyawa nikel-kobalt per tahun, termasuk sekitar 14.250 ton logam kobalt.

As of the end of 2025, mining activities from PT TBP, PT GPS, and PT GTS recorded total nickel ore sales of 30.59 million WMT, representing a 28.8% increase compared to 23.75 million WMT in 2024. The sales volume consisted of:

- Saprolite ore sales of 12.09 million WMT, from 9.16 million WMT in the previous year; and
- Limonite ore sales of 18.50 million WMT, from 14.59 million WMT in the previous year.

The increase in saprolite sales was driven by the completion of phase 1 (one) and phase 2 (two) of the PT KPS smelter in 2025, while the growth in limonite sales aligned with feedstock requirements of the second HPAL plant, PT ONC, which operated at full capacity for a full year with 3 (three) production lines.

RKEF Production Performance

The Company operates 3 (three) RKEF-based smelters through its investments in PT MSP, PT HJF, and PT KPS to produce Nickel Pig Iron (NPI).

- PT MSP operates 4 (four) production lines with an installed capacity of 25,000 tons of nickel content in FeNi per year.
- PT HJF operates 8 (eight) production lines with an installed capacity of 95,000 tons of nickel content in FeNi per year.
- PT KPS has a total of 12 production lines. Phase 1 (one) was completed in the first quarter of 2025 and phase 2 (two) in the fourth quarter of 2025, resulting in 8 (eight) production lines currently in operation with an installed capacity of 120,000 tons of nickel content in FeNi per year. Phase 3 (three), consisting of 4 (four) additional production lines, is targeted for completion in the first semester of 2026.

With 8 (eight) production lines of PT KPS in operation in 2025, the total installed capacity from the three RKEF smelters reached approximately 240,000 tons of nickel content in FeNi per year.

In 2025, FeNi sales volume reached 188,581 tons of nickel content in FeNi, compared to 126,344 tons in 2024.

HPAL Production Performance

The Company operates HPAL-based refining facilities through its investments in PT HPL and PT ONC. HPAL technology is used to extract nickel and cobalt content from limonite ore to produce MHP, which can subsequently be refined into derivative products such as nickel sulfate and cobalt sulfate for electric vehicle battery applications.

- PT HPL has been operating since 2018 with 3 (three) production lines and an installed capacity of 55,000 tons of nickel-cobalt compound metal per year, including approximately 6,750 tons of cobalt metal.
- PT ONC, which commenced operations in August 2024, operates 3 (three) production lines with an installed capacity of 65,000 tons of nickel-cobalt compound metal per year, including approximately 7,500 tons of cobalt metal.

Collectively, the HPAL facilities operate 6 (six) production lines with a combined installed capacity of 120,000 tons of nickel-cobalt compound metal per year, including approximately 14,250 tons of cobalt metal.

Pada tahun 2025, penjualan produk MHP dan turunannya nikel sulfat ($NiSO_4$) mencapai 130.551 ton, meningkat 27,9% dibandingkan 102.054 ton pada tahun 2024. Penjualan tersebut terdiri atas:

- MHP sebesar 90.693 ton nikel metal dari 63.431 ton pada tahun sebelumnya; dan
- $NiSO_4$ sebesar 39.858 ton, dibandingkan 38.622 ton pada tahun sebelumnya.

Analisis Utilisasi Kapasitas dan Implikasi Terhadap Margin

Peningkatan utilisasi kapasitas pada 2025 berkontribusi pada perbaikan efisiensi operasional melalui optimalisasi penyerapan biaya tetap dan peningkatan produktivitas. Dalam konteks harga bijih nikel yang mengalami konsolidasi pada level lebih rendah, kemampuan Perseroan menjaga tingkat utilisasi yang sehat menjadi faktor penting dalam mempertahankan margin dan arus kas operasional.

Struktur biaya yang kompetitif memberikan fleksibilitas bagi Perseroan untuk tetap menghasilkan kinerja yang solid meskipun siklus harga belum sepenuhnya pulih.

In 2025, total sales of MHP and its derivatives nickel sulfate ($NiSO_4$) reached 130.551 tons, representing an increase of 27,9% compared to 102,054 tons in 2024. The sales comprised:

- MHP of 90,693 tons of nickel metal, from 63,431 tons in the previous year; and
- $NiSO_4$ of 39,858 tons compared to 38,622 tons in the previous year.

Capacity Utilization Analysis and Margin Implications

Improved capacity utilization in 2025 contributed to enhanced operational efficiency through better fixed cost absorption and increased productivity. In the context of nickel ore prices consolidating at lower levels, the Company's ability to maintain healthy utilization rates became a key factor in preserving operating margins and cash flow resilience.

A competitive cost structure provided the Company with flexibility to sustain solid performance despite the commodity price cycle not yet fully recovering.



PROSPEK DAN RENCANA KE DEPAN
Outlook and Future Plans



Memasuki 2026, Perseroan memandang tahun ini sebagai periode konsolidasi di tengah stabilitas pertumbuhan global dan penyesuaian struktural industri nikel domestik. Dengan penguatan fundamental operasional, disiplin biaya, dan integrasi prinsip keberlanjutan, Perseroan berfokus pada penciptaan nilai jangka panjang yang berkelanjutan.

Entering 2026, the Company views the year as a consolidation phase amid stable global growth and structural adjustments in Indonesia's nickel industry. By strengthening operational fundamentals, maintaining cost discipline, and integrating sustainability principles, the Company remains focused on delivering sustainable long-term value creation.

PROSPEK EKONOMI GLOBAL

Berdasarkan IMF *World Economic Outlook Update* Januari 2026, pertumbuhan ekonomi global diproyeksikan tetap resilien di level 3,1% pada 2026 dan 3,2% pada 2027, relatif stabil dibandingkan realisasi 2025.

Stabilitas ini mencerminkan keseimbangan antara sejumlah faktor yang saling berlawanan: di satu sisi terdapat tekanan dari kebijakan perdagangan dan ketidakpastian geopolitik, sementara di sisi lain terdapat dorongan investasi teknologi, terutama terkait kecerdasan buatan (AI), serta kondisi keuangan global yang masih relatif akomodatif.

GLOBAL ECONOMIC OUTLOOK

According to the IMF World Economic Outlook Update in January 2026, global economic growth is projected to remain resilient at 3.1% in 2026 and 3.2% in 2027, relatively stable compared to the 2025 realization.

This stability reflects a balance between opposing forces: on one hand, pressures stemming from shifting trade policies and geopolitical uncertainties; on the other, tailwinds from technology-driven investment, particularly related to Artificial Intelligence (AI), as well as still relatively accommodative global financial conditions.

Inflasi global diproyeksikan melanjutkan tren penurunan dari 4,1% pada 2025 menjadi 3,8% pada 2026 dan 3,4% pada 2027, dengan harga komoditas energi diperkirakan turun sekitar 7% pada 2026. Volume perdagangan dunia diproyeksikan melambat menjadi 2,6% pada 2026 sebelum kembali meningkat ke 3,1% pada 2027.

Dari sisi kawasan, pertumbuhan *emerging markets* tetap solid di kisaran 4%–4,2%, sementara Tiongkok diproyeksikan tumbuh 4,5% pada 2026. Outlook ini mengindikasikan permintaan global untuk komoditas strategis termasuk nikel, masih memiliki fondasi yang cukup kuat, meskipun dalam lingkungan yang lebih selektif dan sensitif terhadap kebijakan perdagangan.

Namun demikian, risiko tetap condong ke sisi bawah (*downside risks*), terutama terkait potensi koreksi sektor teknologi, eskalasi kebijakan proteksionis, volatilitas pasar keuangan, serta tekanan fiskal di sejumlah negara besar. Dengan demikian, tahun 2026 diperkirakan menjadi periode transisi yang menuntut disiplin kebijakan dan ketahanan operasional.

PROSPEK INDUSTRI NIKEL: DINAMIKA RKAB DAN POTENSI *REBALANCING* PASOKAN

Kebijakan Pemerintah Indonesia terkait pengendalian produksi melalui RKAB bijih nikel Indonesia menjadi isu struktural paling signifikan menjelang 2026. Pemerintah telah menetapkan RKAB nikel 2026 sebesar sekitar 260 hingga 270 juta ton, lebih terkendali dibandingkan RKAB nikel tahun 2025 dengan total produksi mencapai kisaran 364 hingga 379 juta ton. Kebijakan ini ditujukan untuk menjaga keseimbangan pasokan, mendukung stabilitas harga, serta memperkuat tata kelola sektor pertambangan.

Pengetatan volume produksi diperkirakan berkontribusi pada proses *rebalancing* pasar global nikel, terutama setelah periode *oversupply* yang menekan harga pada 2023–2024. Sejumlah analis memperkirakan bahwa pengendalian pasokan, ditambah dengan potensi keterlambatan penerbitan RKAB di awal tahun, dapat mempercepat pemulihan harga nikel internasional menuju level yang lebih berkelanjutan.

Bagi pelaku usaha yang memiliki cadangan berkualitas, integrasi hilir yang kuat, serta struktur biaya yang kompetitif, dinamika ini berpotensi menjadi momentum penguatan margin dan peningkatan daya tawar. Namun, pembatasan produksi juga menuntut optimalisasi portofolio tambang, efisiensi logistik, serta sinkronisasi yang presisi antara tambang dan fasilitas pengolahan.

PROSPEK DAN STRATEGI PERSEROAN

Memasuki 2026, Perseroan melihat tahun tersebut sebagai fase konsolidasi dan penguatan fundamental operasional, seiring dengan semakin matangnya infrastruktur hilirisasi di Pulau Obi serta optimalisasi lini produksi RKEF dan HPAL.

Perseroan telah menetapkan 3 (tiga) prioritas strategis utama untuk 2026:

1. **Menempatkan Keberlanjutan Sebagai Standar Kerja**
   Perseroan akan memastikan prinsip ESG terintegrasi dalam pengambilan keputusan, pengelolaan risiko, serta praktik operasional sehari-hari. Pendekatan ini tidak hanya untuk memenuhi ekspektasi regulator dan pemangku kepentingan global, tetapi juga untuk memperkuat lisensi sosial dan daya saing jangka panjang di pasar baterai kendaraan listrik yang semakin menuntut transparansi dan keberlanjutan rantai pasok.

Global inflation is projected to continue its downward trend from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027, with energy commodity prices expected to decline by approximately 7% in 2026. Global trade volume is projected to slow to 2.6% in 2026 before increasing again to 3.1% in 2027.

Regionally, growth in emerging markets is expected to remain solid in the range of 4%–4.2%, while China is projected to grow by 4.5% in 2026. This outlook indicates that global demand for strategic commodities, including nickel, continues to rest on a relatively solid foundation, albeit within a more selective environment that is increasingly sensitive to trade policies.

Nevertheless, risks remain tilted to the downside, particularly related to potential corrections in the technology sector, escalation of protectionist policies, financial market volatility, and fiscal pressures in several major economies. As such, 2026 is expected to be a transitional period requiring policy discipline and operational resilience.

NICKEL INDUSTRY OUTLOOK: RKAB DYNAMICS AND POTENTIAL SUPPLY REBALANCING

The Indonesian Government's policy on production control through the nickel ore's RKAB mechanism has become the most significant structural issue leading into 2026. The Government has set the 2026 nickel RKAB at approximately 260 to 270 million tons, more controlled compared to the previous year's nickel RKAB in 2025 with total production reached around 364 to of 379 million tons. This policy aims to maintain supply-demand balance, support price stability, and strengthen governance within the mining sector.

The tightening of production volumes is expected to contribute to the rebalancing of the global nickel market, particularly following the oversupply period that pressured prices during 2023–2024. Several analysts estimate that supply discipline, combined with potential delays in RKAB issuance at the beginning of the year, could accelerate the recovery of international nickel prices toward more sustainable levels.

For industry players with quality reserves, strong downstream integration, and competitive cost structures, these dynamics may present an opportunity to strengthen margins and enhance bargaining power. However, production constraints also require optimization of mine portfolios, logistics efficiency, and precise synchronization between mining operations and processing facilities.

THE COMPANY'S OUTLOOK AND STRATEGY

Entering 2026, the Company views the year as a phase of consolidation and operational fundamental strengthening, in line with the increasing maturity of downstream infrastructure in Obi Island and the optimization of RKEF and HPAL production lines.

The Company has established 3 (three) main strategic priorities for 2026:

1. **Positioning Sustainability As A Working Standard**
   The Company will ensure that ESG principles are integrated into decision-making, risk management, and day-to-day operational practices. This approach is not only intended to meet regulatory and global stakeholder expectations, but also to strengthen the Company's social license to operate and long-term competitiveness in the EV battery market, which increasingly demands supply chain transparency and sustainability.

2. Menguatkan Ketahanan dan Daya Saing Operasi

Fokus diarahkan pada:

- Disiplin pengendalian biaya;
- Peningkatan keandalan proses produksi; dan
- Penyelesaian proyek secara tepat waktu, tepat mutu, dan tepat standar keselamatan.

Dalam konteks pengendalian RKAB dan potensi volatilitas harga, ketahanan struktur biaya menjadi faktor utama untuk menjaga profitabilitas dan arus kas. Integrasi tambang–*smelter* yang telah terbangun di Pulau Obi memberikan fondasi penting untuk meningkatkan utilisasi dan efisiensi.

3. Membangun Organisasi yang Tangguh dan Adaptif

Penguatan sumber daya manusia dilakukan dalam lingkungan kerja yang inklusif dan kolaboratif, berlandaskan nilai-nilai HARITA yaitu *Humility, Achievement Oriented, Respect, Integrity, Teamwork, dan Accountability.*

Perseroan mendorong budaya pembelajaran berkelanjutan serta perbaikan proses yang konsisten, sehingga organisasi mampu merespons dinamika industri secara adaptif dan bertanggung jawab.

2. Strengthening Operational Resilience and Competitiveness

Focus will be directed toward:

- Cost control discipline;
- Enhancing process reliability; and
- Delivering projects on time, with the required quality standards and safety compliance.

In the context of RKAB control and potential price volatility, cost structure resilience is a key factor in maintaining profitability and cash flow stability. The integrated mine–smelter ecosystem established in Obi Island provides a strong foundation to enhance utilization and operational efficiency.

3. Building A Resilient and Adaptive Organization

Human capital development will be carried out within an inclusive and collaborative work environment, guided by HARITA's core values such as Humility, Achievement Oriented, Respect, Integrity, Teamwork, and Accountability.

The Company promotes a culture of continuous learning and consistent process improvement, enabling the organization to respond to industry dynamics in an adaptive and responsible manner.



PENUTUP

Tahun 2026 diproyeksikan sebagai periode yang menuntut keseimbangan antara kehati-hatian dan optimisme terukur. Di tengah stabilitas pertumbuhan global yang moderat, pengendalian produksi domestik melalui RKAB berpotensi menciptakan fondasi pasar nikel yang lebih sehat dan berkelanjutan.

Dengan fondasi operasional yang semakin kuat, integrasi hilirisasi yang matang, serta komitmen terhadap keberlanjutan dan tata kelola yang disiplin, Perseroan optimistis dapat terus bertumbuh secara berkelanjutan dan berkontribusi nyata terhadap penguatan industri nikel Indonesia.

Tahun 2026 menjadi fase konsolidasi untuk bergerak maju secara terarah, bersama sebagai satu entitas yang saling menjaga, saling menguatkan, dan bertanggung jawab terhadap masa depan industri.

CLOSING

The year 2026 is projected to require a balance between prudence and measured optimism. Amid moderate global growth stability, domestic production control through the RKAB mechanism has the potential to create a healthier and more sustainable foundation for the nickel market.

With increasingly solid operational fundamentals, mature downstream integration, and a firm commitment to sustainability and disciplined governance, the Company remains confident in its ability to continue growing sustainably and contributing meaningfully to the strengthening of Indonesia's nickel industry.

The year 2026 marks a consolidation phase to move forward in a focused manner—together as one unified entity, mutually safeguarding, strengthening, and taking responsibility for the future of the industry.

TINJAUAN KEUANGAN
Financial Overview



Kinerja keuangan Perseroan pada tahun 2025 menunjukkan pertumbuhan yang solid, didukung oleh peningkatan volume penjualan, efisiensi operasional, serta kontribusi signifikan dari Entitas Asosiasi, di tengah dinamika industri yang masih menantang.

The Company's financial performance in 2025 demonstrated solid growth, supported by increased sales volume, operational efficiency, and significant contributions from Associated Entities, amid a still challenging industry environment.

Tinjauan keuangan ini disusun berdasarkan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya untuk tahun yang berakhir pada 31 Desember 2025, yang telah diaudit oleh Kantor Akuntan Publik Purwanto Susanti dan Surja dengan opini wajar tanpa pengecualian. Laporan tersebut menyajikan secara wajar, dalam semua hal yang material, untuk posisi keuangan konsolidasian Perseroan per 31 Desember 2025, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Pemahaman atas tinjauan keuangan ini perlu dilakukan dengan mengacu pada Catatan atas Laporan Keuangan Konsolidasian sebagai bagian yang tidak terpisahkan dari Laporan Tahunan ini.

This financial review is prepared based on the Consolidated Financial Statements of the Company and its Subsidiaries for the year ended December 31, 2025, which have been audited by Public Accounting Firm Purwanto Susanti dan Surja with an unqualified opinion. The financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025, as well as its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The understanding of this financial review should be read in conjunction with the Notes to the Consolidated Financial Statements, which form an integral part of this Annual Report.

Laporan Posisi Keuangan Konsolidasian
Consolidated Statements of Financial Position

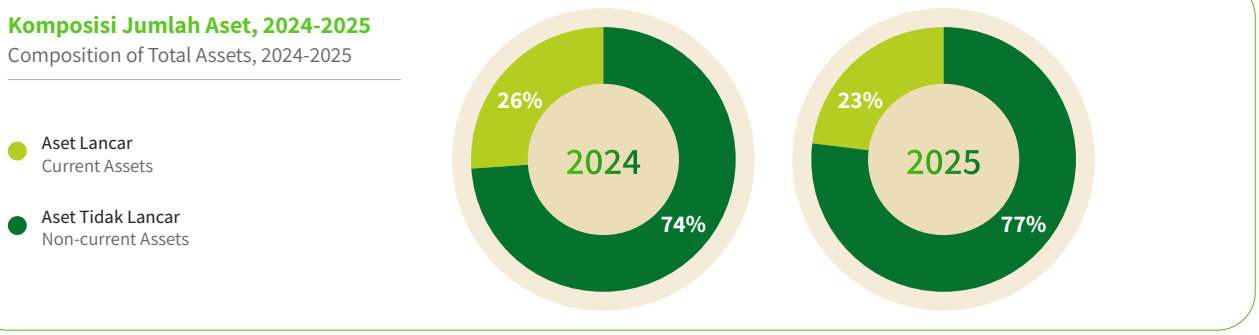
dalam miliar Rupiah, kecuali disebutkan lain | in billions of IDR, unless otherwise stated

Uraian	2025	2024	Kenaikan | (Penurunan) Increase | (Decrease)		Description
			Nominal	%	
Aset lancar	14.159	13.465	694	5,2	Current assets
Aset tidak lancar	47.611	38.789	8.822	22,7	Non-current assets
Jumlah aset	61.770	52.254	9.516	18,2	Total assets
Liabilitas jangka pendek	6.657	5.854	803	13,7	Current liabilities
Liabilitas jangka panjang	8.357	9.946	(1.589)	(16,0)	Non-current liabilities
Jumlah liabilitas	15.014	15.800	(786)	(5,0)	Total liabilities
Ekuitas	46.756	36.454	10.302	28,3	Equity
Kepentingan non-pengendali	8.106	5.968	2.138	35,8	Non-controlling interest
Jumlah liabilitas dan ekuitas	61.770	52.254	9.516	18,2	Total liabilities and equity

ASET
Jumlah aset Perseroan pada tanggal 31 Desember 2025 tercatat sebesar Rp61.770 miliar, meningkat 18,2% dibandingkan Rp52.254 miliar pada periode yang sama tahun sebelumnya. Peningkatan ini didorong oleh pertumbuhan pada aset lancar dan aset tidak lancar, masing-masing sebesar 5,2% dan 22,7%.

ASSETS
The Company's total assets as of December 31, 2025 amounted to IDR61,770 billion, an increase of 18.2% compared to IDR52,254 billion in the same period of the previous year. This increase was driven by growth in both current assets and non-current assets, which rose by 5.2% and 22.7%, respectively.

Komposisi Jumlah Aset, 2024-2025
Composition of Total Assets, 2024-2025



Aset Lancar
Aset lancar tercatat sebesar Rp14.159 miliar, meningkat 5,2% dibandingkan Rp13.465 miliar pada tahun 2024. Kenaikan ini terutama didorong oleh peningkatan piutang usaha sebesar 25,7% dari Rp1.542 miliar menjadi Rp1.938 miliar, serta persediaan yang meningkat 13,9% dari Rp5.158 miliar menjadi Rp5.876 miliar.

Current Assets
Current assets amounted to IDR14,159 billion, an increase of 5.2% compared to IDR13,465 billion in 2024. The increase was primarily driven by higher trade receivables, which rose by 25.7% from IDR1,542 billion to IDR1,938 billion, as well as an increase in inventories by 13.9% from IDR5,158 billion to IDR5,876 billion.

Sebaliknya, kas dan bank mengalami penurunan sebesar 7,2% dari Rp6.486 miliar menjadi Rp6.016 miliar, terutama mencerminkan penggunaan kas untuk mendukung ekspansi investasi, khususnya pada Entitas Asosiasi, serta pembayaran dividen dan pelunasan sebagian utang bank jangka panjang.

On the other hand, cash and banks decreased by 7.2% from IDR6,486 billion to IDR6,016 billion, primarily reflecting the use of cash to support investment expansion, particularly in Associated Entities, as well as dividend payments and partial repayment of long-term bank loans.

Aset Tidak Lancar

Aset tidak lancar tercatat sebesar Rp47.611 miliar, meningkat 22,7% dibandingkan Rp38.789 miliar pada tahun 2024. Peningkatan ini terutama berasal dari kenaikan investasi pada Entitas Asosiasi seiring dengan kinerja Entitas Asosiasi yang semakin kuat.

Non-Current Assets

Non-current assets amounted to IDR47,611 billion, an increase of 22.7% compared to IDR38,789 billion in 2024. The increase was mainly attributable to higher investment in Associated Entities in line with their improved performance.

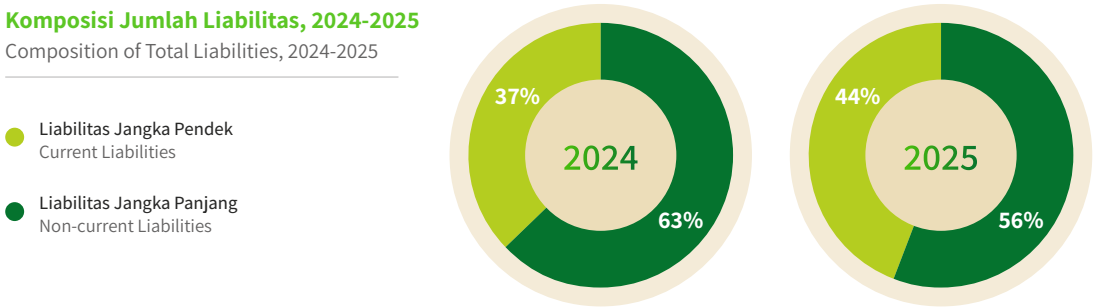
LIABILITAS

Jumlah liabilitas Perseroan per 31 Desember 2025 tercatat sebesar Rp15.014 miliar, menurun 5,0% dibandingkan Rp15.800 miliar pada periode yang sama ditahun sebelumnya. Penurunan ini terutama disebabkan oleh berkurangnya liabilitas jangka panjang sebesar 16,0%, meskipun sebagian diimbangi oleh kenaikan liabilitas jangka pendek sebesar 13,7%.

LIABILITIES

Total liabilities as of December 31, 2025 amounted to IDR15,014 billion, a decrease of 5.0% compared to IDR15,800 billion in the same period of the previous year. This decrease was due to a 16.0% reduction in non-current liabilities, partially offset by a 13.7% increase in current liabilities.

Komposisi Jumlah Liabilitas, 2024-2025
Composition of Total Liabilities, 2024-2025



Liabilitas Jangka Pendek

Liabilitas jangka pendek tercatat sebesar Rp6.657 miliar, meningkat 13,7% dibandingkan Rp5.854 miliar pada tahun 2024. Peningkatan ini terutama dipengaruhi oleh:

- Kenaikan utang usaha sebesar 45,1% dari Rp1.246 miliar menjadi Rp1.808 miliar;
- Kenaikan beban akrual sebesar 135,2% dari Rp105 miliar menjadi Rp247 miliar;
- Kenaikan liabilitas imbalan kerja jangka pendek sebesar 59,5% dari Rp158 miliar menjadi Rp252 miliar; serta
- Kenaikan utang bank jangka pendek sebesar 11,7% dari Rp1.672 miliar menjadi Rp1.867 miliar.

Current Liabilities

Current liabilities amounted to IDR6,657 billion, an increase of 13.7% compared to IDR5,854 billion in 2024. This increase was mainly due to:

- A 45.1% increase in trade payables from IDR1,246 billion to IDR1,808 billion;
- A 135.2% increase in accrued expenses from IDR105 billion to IDR247 billion;
- A 59.5% increase in short-term employee benefits liabilities from IDR158 billion to IDR252 billion; and
- An 11.7% increase in short-term bank loans from IDR1,672 billion to IDR1,867 billion.

Liabilitas Jangka Panjang

Liabilitas jangka panjang tercatat sebesar Rp8.357 miliar, menurun 16,0% dibandingkan Rp9.946 miliar pada tahun 2024. Penurunan ini terutama disebabkan oleh berkurangnya utang bank jangka panjang sebesar 17,7% dari Rp9.130 miliar menjadi Rp7.514 miliar.

Non-Current Liabilities

Non-current liabilities amounted to IDR8,357 billion, a decrease of 16.0% compared to IDR9,946 billion in 2024. This decrease was mainly due to a 17.7% reduction in long-term bank loans from IDR9,130 billion to IDR7,514 billion.

EKUITAS

Jumlah ekuitas Perseroan per 31 Desember 2025 tercatat sebesar Rp46.756 miliar, meningkat 28,3% dibandingkan Rp36.454 miliar pada periode yang sama tahun 2024. Peningkatan ini terutama didorong oleh kenaikan saldo laba sebesar 58,4% dari Rp12.074 miliar menjadi Rp19.126 miliar, serta peningkatan penghasilan komprehensif lain sebesar 82,3% dari Rp1.443 miliar menjadi Rp2.630 miliar.

EQUITY

The Company's total equity as of December 31, 2025 amounted to IDR46,756 billion, an increase of 28.3% compared to IDR36,454 billion in the same period of the previous year. This increase was primarily driven by 58.4% increase in retained earnings from IDR12,074 billion to IDR19,126 billion, as well as an 82.3% increase in other comprehensive income from IDR1,443 billion to IDR2,630 billion.

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Consolidated Statement of Profit or Loss and Other Comprehensive Income

dalam miliar Rupiah, kecuali disebutkan lain | in billions of IDR, unless otherwise stated

Uraian	2025	2024	Kenaikan | (Penurunan) Increase | (Decrease)		Description
			Nominal	%	
Pendapatan dari kontrak dengan pelanggan	29.633	26.965	2.668	9,9	Revenue from contracts with customers
Beban pokok penjualan	(19.941)	(18.518)	(1.423)	7,7	Cost of goods sold
Laba bruto	9.692	8.447	1.245	14,7	Gross profit
Beban usaha	(1.307)	(1.281)	(26)	2,0	Operating expenses
Laba usaha	8.385	7.166	1.219	17,0	Operating profit
Bagian atas laba Entitas Asosiasi	4.091	2.013	2.078	103,2	Share in profit of Associate Entities
Laba tahun berjalan	10.970	7.712	3.258	42,2	Profit for the year
Penghasilan komprehensif lain tahun berjalan, setelah pajak	1.458	2.539	(1.081)	(42,6)	Other comprehensive income for the year, net of tax
Jumlah penghasilan komprehensif tahun berjalan	12.428	10.251	2.177	21,2	Total comprehensive income for the year
Laba tahun berjalan yang dapat diatribusikan kepada:					Profit for the year attributable to:
Pemilik entitas induk	8.951	6.379	2.572	40,3	Owners of the parent company
Kepentingan non-pengendali	2.019	1.333	686	51,5	Non-controlling interests
Jumlah	**10.970**	**7.712**	**3.258**	**42,2**	**Total**
Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:					Total comprehensive income for the year attributable to:
Pemilik entitas induk	10.153	8.675	1.478	17,0	Owners of the parent company
Kepentingan non-pengendali	2.275	1.576	699	44,3	Non-controlling interests
Jumlah	**12.428**	**10.251**	**2.177**	**21,2**	**Total**
Laba per saham dasar (angka penuh)	142.02	101.10	41	40,5	Basic earnings per share (full amount)

PENDAPATAN DARI KONTRAK DENGAN PELANGGAN

Perseroan membukukan pendapatan dari kontrak dengan pelanggan sebesar Rp29.633 miliar pada tahun 2025, meningkat 9,9% dibandingkan Rp26.965 miliar pada tahun 2024.

Pendapatan tersebut berasal dari segmen penambangan nikel sebesar Rp7.178 miliar, meningkat 88,8% dibandingkan Rp3.801 miliar, sementara itu segmen pengolahan nikel sebesar Rp22.455 miliar, menurun 3,1% dibandingkan Rp23.164 miliar pada tahun 2024.

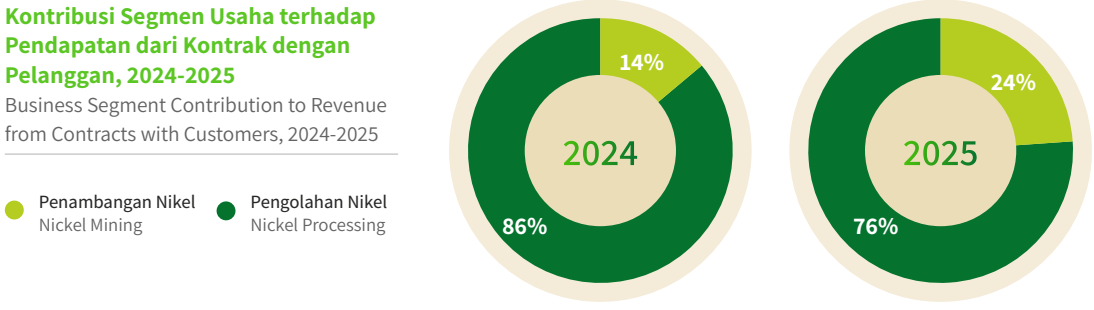
REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recorded revenue from contracts with customers of IDR29,633 billion in 2025, representing a 9.9% increase compared to IDR26,965 billion in 2024.

This revenue was contributed by the nickel mining segment amounting to IDR7,178 billion, an increase of 88.8% compared to IDR3,801 billion, meanwhile the nickel processing segment amounting to IDR22,455 billion, a decrease of 3.1% compared to IDR23,164 billion in 2024.

Kontribusi Segmen Usaha terhadap Pendapatan dari Kontrak dengan Pelanggan, 2024-2025

Business Segment Contribution to Revenue from Contracts with Customers, 2024-2025



BEBAN POKOK PENJUALAN

Beban pokok penjualan tercatat sebesar Rp19.941 miliar, meningkat 7,7% dibandingkan Rp18.518 miliar pada tahun sebelumnya. Peningkatan ini sejalan dengan kenaikan biaya produksi, baik biaya produksi langsung maupun tidak langsung, yang didorong oleh peningkatan volume produksi.

Kenaikan biaya produksi langsung terutama dipengaruhi oleh peningkatan biaya bahan baku, aktivitas pertambangan, serta tenaga kerja langsung. Sementara itu, kenaikan biaya produksi tidak langsung terutama berasal dari peningkatan beban penyusutan aset tetap, perbaikan dan pemeliharaan, biaya pabrikasi, serta pajak dan perizinan.

LABA BRUTO

Perseroan membukukan laba bruto sebesar Rp9.692 miliar, meningkat 14,7% dibandingkan Rp8.447 miliar pada tahun 2024. Marjin laba bruto juga mengalami peningkatan dari 31,3% menjadi 32,7%, mencerminkan perbaikan efisiensi operasional dan pengelolaan biaya produksi yang lebih optimal.

BEBAN USAHA DAN LABA USAHA

Beban usaha meningkat secara moderat sebesar 2,0% dari Rp1.281 miliar menjadi Rp1.307 miliar. Peningkatan ini terutama dipengaruhi oleh kenaikan signifikan pada beban lainnya dari Rp3 miliar menjadi Rp107 miliar, serta penurunan penghasilan lainnya sebesar 78,8% dari Rp312 miliar menjadi Rp66 miliar. Kenaikan tersebut sebagian diimbangi oleh penurunan beban penjualan, umum, dan administrasi sebesar 20,4%.

Di tengah peningkatan beban usaha tersebut, Perseroan mampu menjaga profitabilitas operasional, tercermin dari laba usaha yang meningkat 17,0% menjadi Rp8.385 miliar dari Rp7.166 miliar pada tahun sebelumnya.

KONTRIBUSI LABA DARI ENTITAS ASOSIASI

Kontribusi laba dari Entitas Asosiasi meningkat signifikan, dengan Perseroan mencatat bagian atas laba sebesar Rp4.091 miliar, atau naik 103,2% dibandingkan Rp2.013 miliar pada tahun sebelumnya.

LABA TAHUN BERJALAN

Perseroan telah mencatat laba tahun berjalan sebesar Rp10.970 miliar pada tahun 2025, meningkat 42,2% dibandingkan Rp7.712 miliar pada tahun 2024.

JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN

Perseroan mencatat penghasilan komprehensif lain sebesar Rp1.458 miliar pada tahun 2025, menurun 42,6% dibandingkan Rp2.539 miliar pada tahun 2024. Penurunan ini terutama disebabkan oleh tidak adanya perubahan nilai aset keuangan pada nilai wajar melalui penghasilan komprehensif lain, dibandingkan dengan kontribusi sebesar Rp1.513 miliar pada tahun sebelumnya.

Dengan demikian, jumlah penghasilan komprehensif tahun berjalan tercatat sebesar Rp12.428 miliar, meningkat 21,2% dibandingkan Rp10.251 miliar pada tahun 2024.

COST OF GOODS SOLD

Cost of goods sold amounted to IDR19,941 billion, an increase of 7.7% compared to IDR18,518 billion in the previous year. This increase was in line with higher production costs, both direct and indirect, driven by increased production volume.

The rise in direct production costs was mainly attributable to higher raw material costs, increased mining activities, and direct labor expenses. Meanwhile, the increase in indirect production costs was primarily driven by higher depreciation of fixed assets, repairs and maintenance, manufacturing overhead, as well as taxes and licensing expenses.

GROSS PROFIT

The Company recorded gross profit of IDR9,692 billion, an increase of 14.7% compared to IDR8,447 billion in 2024. Gross profit margin also increased from 31.3% to 32.7%, reflecting a better operational efficiency and more effective cost management.

OPERATING EXPENSES AND OPERATING PROFIT

Operating expenses increased moderately by 2.0% from IDR1,281 billion to IDR1,307 billion. The increase was mainly driven by a significant rise in other expenses from IDR3 billion to IDR107 billion, as well as a 78.8% decreased in other income from IDR312 billion to IDR66 billion. This increase was partially offset by a 20.4% decrease in selling, general and administrative expenses.

Despite the increase in operating expenses, the Company maintained its operational profitability, as reflected in operating profit which rose by 17.0% to IDR8,385 billion from IDR7,166 billion in the previous year.

SHARE OF PROFIT FROM ASSOCIATES

The contribution from Associated Entities increased significantly, with the Company recording a share of profit of IDR4,091 billion, increase 103.2% compared to IDR2,013 billion in the previous year.

PROFIT FOR THE YEAR

The Company has recorded profit for the year of IDR10,970 billion in 2025, an increase of 42.2% compared to IDR7,712 billion in 2024.

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

The Company recorded other comprehensive income of IDR1,458 billion in 2025, a decrease of 42.6% compared to IDR2,539 billion in 2024. This decreased was mainly due to the absence of changes in the fair value of financial assets through other comprehensive income, compared to a contribution of IDR1,513 billion in the previous year.

Accordingly, total comprehensive income for the year amounted to IDR12,428 billion, an increase of 21.2% compared to IDR10,251 billion in 2024.

Laporan Arus Kas Konsolidasian
Statements of Consolidated Cash Flows

dalam miliar Rupiah, kecuali disebutkan lain | in billions of IDR, unless otherwise stated

Uraian	2025	2024	Kenaikan | (Penurunan) Increase | (Decrease)		Description
			Nominal	%	
Kas neto yang diperoleh dari aktivitas operasi	8.601	5.708	2.893	50,7	Net cash provided by operating activities
Kas neto yang digunakan untuk aktivitas investasi	(4.791)	(2.272)	(2.519)	110,9	Net cash used in investing activities
Kas neto yang digunakan untuk aktivitas pendanaan	(4.504)	(1.087)	(3.417)	314,4	Net cash used in financing activities
Kenaikan (penurunan) neto kas dan bank	(695)	2.349	(3.044)	(129,6)	Net increase (decrease) in cash on hand and in banks
Dampak neto perubahan nilai tukar atas kas dan bank	225	202	23	11,4	Net effect of changes in exchange rates on cash on hand and in banks
Kas dan bank pada awal tahun	6.486	3.935	2.551	64,8	Cash on hand and in banks at beginning of year
Kas dan bank pada akhir tahun	6.016	6.486	(470)	(7,2)	Cash on hand and in banks at end of year

ARUS KAS DARI AKTIVITAS OPERASI

Kas dari aktivitas operasi terutama berasal dari penerimaan kas dari pelanggan sebesar Rp29.269 miliar (2024: Rp26.082 miliar), serta penerimaan pendapatan bunga, restitusi pajak, dan penghasilan lainnya sebesar Rp489 miliar (2024: Rp641 miliar).

Kas tersebut digunakan untuk pembayaran kepada pemasok sebesar Rp15.189 miliar (2024: Rp15.698 miliar), pembayaran kepada karyawan sebesar Rp2.729 miliar (2024: Rp2.665 miliar), pembayaran beban operasional lainnya sebesar Rp568 miliar (2024: Rp668 miliar), pembayaran pajak penghasilan sebesar Rp1.224 miliar (2024: Rp1.142 miliar), serta pembayaran royalti kepada pemerintah sebesar Rp1.446 miliar (2024: Rp842 miliar).

Dengan demikian, pada akhir tahun 2025 Perseroan mencatat arus kas bersih yang diperoleh dari aktivitas operasi sebesar Rp8.601 miliar, meningkat signifikan dibandingkan tahun 2024 sebesar Rp5.708 miliar. Peningkatan ini terutama didorong oleh pertumbuhan penerimaan dari pelanggan serta optimalisasi pembayaran kepada pemasok dan karyawan, meskipun terdapat peningkatan pembayaran royalti seiring dengan kenaikan kinerja operasional.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities were primarily derived from cash receipts from customers amounting to IDR29,269 billion (2024: IDR26,082 billion), as well as receipt from interest income, tax refund and other income totaling IDR489 billion (2024: IDR641 billion).

These cash inflows were utilized for payments to suppliers amounting to IDR15,189 billion (2024: IDR15,698 billion), payments to employees of IDR2,729 billion (2024: IDR2,665 billion), other operating expenses of IDR568 billion (2024: IDR668 billion), corporate income tax payments of IDR1,224 billion (2024: IDR1,142 billion), and royalty payments to the government of IDR1,446 billion (2024: IDR842 billion).

Accordingly, in 2025 the Company recorded net cash generated from operating activities of IDR8,601 billion, a significant increase compared to IDR5,708 billion in 2024. This increase was mainly driven by higher customer receipts and the optimization in payments to suppliers and employees, despite higher royalty payments in line with improved operational performance.

ARUS KAS DARI AKTIVITAS INVESTASI

Kas dari aktivitas investasi terutama berasal dari penerimaan dividen dari Entitas Asosiasi sebesar Rp1.980 miliar (2024: Rp1.438 miliar), serta hasil dari pelepasan aset, dan transaksi lainnya total sebesar Rp2 miliar (2024: Rp86 miliar).

Kas tersebut digunakan untuk penambahan investasi pada Entitas Asosiasi sebesar Rp5.085 miliar (2024: Rp2.311 miliar), penempatan investasi pada instrumen utang sebesar Rp750 miliar (2024: nihil), serta perolehan aset tetap dan pengembangan aset operasional lainnya sebesar Rp939 miliar (2024: Rp1.305 miliar).

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities were primarily derived from dividends received from Associated Entities amounting to IDR1,980 billion (2024: IDR1,438 billion), as well as proceeds from asset disposals, and other transactions totaling IDR2 billion (2024: IDR86 billion).

These cash flows were used for additional investments in Associated Entities amounting to IDR5,085 billion (2024: IDR2,311 billion), placement of investment in debt instruments of IDR750 billion (2024: nil), as well as acquisition of fixed assets and development of other operational assets totaling IDR939 billion (2024: IDR1,305 billion).

Dengan demikian, pada akhir tahun 2025 Perseroan mencatat arus kas bersih yang digunakan untuk aktivitas investasi sebesar Rp4.791 miliar, meningkat dibandingkan tahun 2024 sebesar Rp2.272 miliar. Peningkatan ini mencerminkan langkah ekspansi Perseroan, khususnya dalam memperkuat investasi pada Entitas Asosiasi dan pengembangan kapasitas operasional.

Accordingly, in 2025 the Company recorded net cash used in investing activities of IDR4,791 billion, higher than IDR2,272 billion in 2024. This reflects the Company's expansion initiatives, particularly in strengthening investments in Associated Entities and enhancing operational capacity.

ARUS KAS DARI AKTIVITAS PENDANAAN

Kas dari aktivitas pendanaan terutama berasal dari penerimaan utang bank jangka pendek sebesar Rp492 miliar (2024: Rp1.585 miliar). Perseroan tidak melakukan penarikan utang bank jangka panjang maupun penambahan kas yang dibatasi penggunaannya pada tahun 2025, berbeda dengan tahun sebelumnya yang mencatatkan penambahan signifikan dengan nilai total sebesar Rp11.971 miliar dari kedua sumber pendanaan tersebut.

Kas tersebut digunakan untuk pembayaran dividen kepada pemegang saham sebesar Rp1.914 miliar (2024: Rp1.686 miliar), pembayaran pinjaman bank jangka panjang sebesar Rp1.716 miliar (2024: Rp8.816 miliar), pembayaran biaya keuangan sebesar Rp650 miliar (2024: Rp932 miliar), pembayaran pinjaman bank jangka pendek sebesar Rp499 miliar (2024: Rp2.029 miliar), serta aktivitas pendanaan lainnya total sebesar Rp217 miliar (2024: Rp1.180 miliar).

Dengan demikian, pada akhir tahun 2025 Perseroan telah mencatat arus kas bersih yang digunakan untuk aktivitas pendanaan sebesar Rp4.504 miliar, meningkat dibandingkan penggunaan arus kas pada tahun 2024 sebesar Rp1.087 miliar. Hal ini terutama mencerminkan strategi Perseroan dalam menurunkan eksposur utang serta distribusi dividen kepada pemegang saham.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities were primarily derived from proceeds of short-term bank loans amounting to IDR492 billion (2024: IDR1,585 billion). The Company did not draw down long-term bank loans nor increase restricted cash in 2025, in contrast to the previous year which recorded significant additions totaling IDR11,971 billion from these sources.

These cash flows were used for dividend payments to shareholders amounting to IDR1,914 billion (2024: IDR1,686 billion), repayment of long-term bank loans of IDR1,716 billion (2024: IDR8,816 billion), payment of finance costs of IDR650 billion (2024: IDR932 billion), repayment of short-term bank loans of IDR499 billion (2024: IDR2,029 billion), including other financing activities totaling IDR217 billion (2024: IDR1,180 billion).

Accordingly, in 2025 the Company has recorded net cash flow used in financing activities of IDR4,504 billion, higher than IDR1,087 billion in 2024. This primarily reflects the Company's strategy to reduce debt exposure while maintaining dividend distributions to shareholders.

KAS DAN SETARA KAS AKHIR TAHUN

Dengan memperhitungkan arus kas dari aktivitas operasi, investasi, dan pendanaan, Perseroan mencatat penurunan kas dan bank sebesar Rp695 miliar pada tahun 2025, dibandingkan dengan peningkatan sebesar Rp2.350 miliar pada tahun 2024.

Setelah memperhitungkan dampak perubahan nilai tukar sebesar Rp225 miliar, posisi kas dan bank pada akhir tahun 2025 tercatat sebesar Rp6.016 miliar, menurun dibandingkan Rp6.486 miliar pada akhir tahun 2024.

CASH AND CASH EQUIVALENTS AT YEAR-END

Taking into account cash flows from operating, investing, and financing activities, the Company recorded a decrease in cash on hand and in banks of IDR695 billion in 2025, compared to an increase of IDR2,350 billion in 2024.

After considering the impact of foreign exchange differences amounting to IDR225 billion, cash and banks at the end of 2025 amounted to IDR6,016 billion, decreasing from IDR6,486 billion at the end of 2024.

ANALISIS PROFITABILITAS

Kinerja profitabilitas Perseroan pada tahun 2025 menunjukkan peningkatan yang kuat, didorong oleh pertumbuhan pendapatan, efisiensi operasional, serta kontribusi signifikan dari Entitas Asosiasi.

Pendapatan dari kontrak dengan pelanggan meningkat sebesar 9,9% menjadi Rp29.633 miliar, sejalan dengan peningkatan volume dan kinerja operasional. Pertumbuhan pendapatan tersebut diikuti dengan kenaikan beban pokok penjualan sebesar 7,7% menjadi Rp19.941 miliar, sehingga menghasilkan laba bruto sebesar Rp9.692 miliar, meningkat 14,7% dibandingkan tahun sebelumnya.

Peningkatan laba bruto yang lebih tinggi dibandingkan pertumbuhan pendapatan mendorong perbaikan marjin laba bruto dari 31,3% menjadi 32,7%, mencerminkan peningkatan efisiensi biaya produksi dan optimalisasi operasional.

PROFITABILITY ANALYSIS

The Company's profitability performance in 2025 demonstrated strong improvement, driven by revenue growth, operational efficiency, and significant contributions from Associated Entities.

Revenue from contracts with customers increased by 9.9% to IDR29,633 billion, in line with higher volumes and improved operational performance. This revenue growth was followed by a 7.7% increment in cost of goods sold to IDR19,941 billion, resulting in gross profit of IDR9,692 billion, increased 14.7% compared to the previous year.

The higher growth in gross profit relative to revenue led to an improvement in gross profit margin from 31.3% to 32.7%, reflecting enhanced production cost efficiency and operational optimization.

Di tingkat operasional, laba usaha meningkat 17,0% menjadi Rp8.385 miliar, meskipun beban usaha relatif stabil. Hal ini menunjukkan kemampuan Perseroan dalam menjaga disiplin biaya di tengah ekspansi usaha.

Lebih lanjut, profitabilitas Perseroan didukung oleh kontribusi signifikan dari Entitas Asosiasi, dengan bagian laba meningkat 103,2% menjadi Rp4.091 miliar. Kontribusi ini menjadi salah satu pendorong utama peningkatan laba sebelum pajak sebesar 40,2% menjadi Rp12.155 miliar.

Sejalan dengan hal tersebut, laba tahun berjalan meningkat 42,2% menjadi Rp10.970 miliar. Marjin laba bersih juga mengalami peningkatan signifikan dari 28,6% menjadi 37,0%, mencerminkan peningkatan kualitas laba yang didukung oleh kinerja operasional dan kontribusi investasi.

Selain marjin laba, Perseroan juga mencatat peningkatan rasio pengembalian, tercermin dari *Return on Assets* (ROA) yang meningkat dari 14,8% menjadi 17,8% serta *Return on Equity* (ROE) yang meningkat dari 21,2% menjadi 23,5%. Peningkatan ini menunjukkan bahwa pertumbuhan laba yang dicapai Perseroan mampu melampaui pertumbuhan aset dan ekuitas, sehingga menghasilkan tingkat pengembalian yang lebih optimal bagi pemegang saham.

Secara keseluruhan, peningkatan profitabilitas ini menunjukkan keberhasilan Perseroan dalam mengelola pertumbuhan usaha secara efisien, sekaligus memaksimalkan nilai tambah dari investasi strategis.

At the operating level, operating profit increased by 17.0% to IDR8,385 billion, despite relatively stable operating expenses. This indicates the Company's ability to maintain cost discipline amid business expansion.

Furthermore, the Company's profitability was supported by a significant contribution from Associated Entities, with share of profit increasing by 103.2% to IDR4,091 billion. This contribution became one of the key drivers behind the 40.2% increase in profit before tax to IDR12,155 billion.

In line with this, profit for the year increased by 42.2% to IDR10,970 billion. Net profit margin also improved significantly from 28.6% to 37.0%, reflecting higher earnings quality supported by both operational performance and investment contributions.

In addition to margin expansion, the Company also recorded improvements in return ratios, as reflected in Return on Assets (ROA), which increased from 14.8% to 17.8%, and Return on Equity (ROE), which rose from 21.2% to 23.5%. This indicates that the Company's profit growth outpaced the growth of its assets and equity, resulting in more optimal returns for shareholders.

Overall, the improvement in profitability demonstrates the Company's success in managing business growth efficiently while maximizing value creation from its strategic investments.

Rasio Profitabilitas	2025 (%)	2024 (%)	Perubahan Change	Profitability Ratio
Marjin Laba Bruto	32,7	31,3	+1,4	Gross Profit Margin
Marjin Laba Usaha	28,3	26,6	+1,7	Operating Profit Margin
Marjin Laba Bersih	37,0	28,6	+8,4	Net Profit margin
Laba Bersih terhadap Aset	17,8	14,8	+3,0	Return on Assets (ROA)
Laba Bersih terhadap Ekuitas	23,5	21,2	+2,3	Return on Equity (ROE)

KEMAMPUAN MEMBAYAR UTANG DAN TINGKAT KOLEKTABILITAS PUTANG

Kemampuan Membayar Utang

Kemampuan Perseroan dalam memenuhi kewajiban keuangannya pada tahun 2025 menunjukkan kondisi yang solid, didukung oleh penguatan struktur permodalan, arus kas operasional yang kuat, serta strategi pengelolaan utang yang lebih konservatif.

Jumlah liabilitas Perseroan menurun sebesar 5,0% menjadi Rp15.014 miliar, terutama disebabkan oleh penurunan liabilitas jangka panjang sebesar 16,0%. Penurunan ini mencerminkan langkah Perseroan dalam mengurangi eksposur terhadap utang, sejalan dengan strategi *deleveraging* yang dijalankan sepanjang tahun.

SOLVENCY AND RECEIVABLES COLLECTIBILITY

Solvency

The Company's ability to meet its financial obligations in 2025 remained solid, supported by a stronger capital structure, robust operating cash flows, and a more conservative debt management strategy.

Total liabilities decreased by 5.0% to IDR15,014 billion, primarily driven by a 16.0% reduction in non-current liabilities. This decline reflects the Company's efforts to reduce debt exposure, in line with its deleveraging strategy throughout the year.

Di sisi lain, ekuitas meningkat signifikan sebesar 28,3% menjadi Rp46.756 miliar, didorong oleh peningkatan laba tahun berjalan. Dengan demikian, struktur permodalan Perseroan menjadi lebih kuat dan seimbang. Hal tersebut tercermin pada rasio solvabilitas Perseroan, di mana rasio liabilitas terhadap ekuitas (*Debt to Equity Ratio*/DER) mengalami penurunan dari 0,30x pada tahun 2024 menjadi 0,20x pada tahun 2025. Penurunan ini menunjukkan tingkat *leverage* yang semakin rendah serta kapasitas yang lebih baik dalam menanggung risiko keuangan.

Meanwhile, equity increased significantly by 28.3% to IDR46,756 billion, mainly driven by higher profit for the year. As a result, the Company's capital structure has become stronger and more balanced. This is reflected in the Company's solvency ratios, where the Debt to Equity Ratio (DER) improved from 0.30x in 2024 to 0.20x in 2025, indicating lower leverage and enhanced capacity to manage financial risk.

Dari sisi likuiditas, Perseroan juga menunjukkan kemampuan yang memadai dalam memenuhi kewajiban jangka pendek. Rasio lancar tercatat sebesar 2,13x pada tahun 2025, sedikit menurun dibandingkan 2,30x pada tahun 2024. Meskipun mengalami sedikit penurunan, rasio ini tetap berada pada tingkat yang sehat, mencerminkan kecukupan aset lancar untuk menutup liabilitas jangka pendek.

From a liquidity perspective, the Company also maintained an adequate ability to meet its short-term obligations. The current ratio stood at 2.13x in 2025, slightly lower than 2.30x in 2024, but still at a healthy level, indicating sufficient current assets to cover short-term liabilities.

Selain itu, kemampuan Perseroan dalam menghasilkan arus kas operasional yang kuat sebesar Rp8.601 miliar memberikan fleksibilitas yang tinggi dalam memenuhi kewajiban keuangan, baik untuk pembayaran utang maupun distribusi kepada pemegang saham.

In addition, the Company's strong operating cash flow of IDR8,601 billion provides substantial financial flexibility to meet debt obligations and support shareholder distributions.

Secara keseluruhan, kondisi ini menunjukkan bahwa Perseroan memiliki kemampuan yang kuat dalam memenuhi kewajiban utangnya, dengan profil risiko keuangan yang semakin terkendali dan struktur permodalan yang lebih sehat.

Overall, these conditions demonstrate the Company's strong ability to fulfill its debts obligations, with a more controlled financial risk profile and a healthier capital structure.

Rasio	2025	2024	Ratio
Solvabilitas			**Solvency**
Liabilitas terhadap Ekuitas	0,20x	0,30x	Debt-to-Equity Ratio (DER)
Liabilitas terhadap Aset	0,15x	0,21x	Debt-to-Assets Ratio (DAR)
Likuiditas			**Liquidity**
Rasio Lancar	2,13x	2,30x	Current Ratio
Rasio Kas	0,90x	1,11x	Cash Ratio

Tingkat Kolektabilitas Piutang

Perseroan memiliki perputaran piutang yang didefinisikan sebagai rasio penjualan bersih terhadap piutang usaha rata-rata pada kisaran 21 hari di tahun 2025.

Receivables Collectability

The Company had an average accounts receivable turnover, which is defined as the ratio of net sales to trade receivables, of around 21 days in 2025.

STRUKTUR MODAL

Kebijakan Struktur Modal

Tujuan utama pengelolaan modal Perseroan adalah untuk menjaga struktur permodalan yang sehat guna mendukung keberlanjutan usaha, mempertahankan profil kredit yang kuat, serta memaksimalkan nilai bagi pemegang saham.

Perseroan tunduk pada ketentuan dalam perjanjian pinjaman yang mensyaratkan pemeliharaan tingkat permodalan tertentu. Selain itu, sesuai dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Perseroan diwajibkan untuk menyisihkan sebagian laba hingga mencapai minimum 20% dari modal ditempatkan dan disetor penuh sebagai cadangan wajib yang tidak dapat didistribusikan. Pemenuhan ketentuan tersebut dipertimbangkan dalam RUPS.

CAPITAL STRUCTURE

Capital Structure Policy

The primary objective of the Company's capital management is to maintain a healthy capital structure to support business sustainability, preserve a strong credit profile, and maximize value for shareholders.

The Company is subject to covenants under its loan agreements that require the maintenance of certain capital levels. In addition, in accordance with Law No. 40 of 2007 on Limited Liability Companies, the Company is required to allocate a portion of its profits until it reaches at least 20% of its issued and fully paid-up capital as a non-distributable statutory reserve. Compliance with these capital requirements is determined in the GMS.

Struktur Modal

Perseroan secara aktif mengelola struktur permodalan dan melakukan penyesuaian sesuai dengan dinamika kondisi ekonomi dan kebutuhan bisnis. Dalam menjaga keseimbangan struktur permodalan, Perseroan dapat menyesuaikan kebijakan dividen maupun mengoptimalkan sumber pendanaan, baik melalui kas internal maupun pinjaman.

Kebijakan Perseroan adalah mempertahankan struktur permodalan yang sehat guna memastikan akses terhadap pendanaan dengan biaya yang kompetitif. Dalam hal ini, Perseroan memantau tingkat *leverage* melalui *gearing ratio*, yaitu perbandingan antara utang neto dan ekuitas neto.

Utang neto mencakup utang bank jangka pendek dan jangka panjang setelah dikurangi kas dan bank, sedangkan ekuitas neto terdiri dari modal saham dan ekuitas yang dapat diatribusikan kepada pemilik entitas induk.

Sejalan dengan strategi penguatan struktur permodalan, Perseroan mencatat penurunan *gearing ratio* dari 0,12x pada tahun 2024 menjadi 0,07x pada tahun 2025. Penurunan ini mencerminkan kombinasi antara peningkatan ekuitas yang signifikan serta pengelolaan utang yang lebih konservatif.

Capital Structure

The Company actively manages its capital structure and makes adjustments as necessary in response to changes in economic conditions and business needs. In maintaining an optimal capital structure, the Company may adjust its dividend policy and optimize funding sources, whether from internal cash generation or external loan.

The Company's policy is to maintain a sound capital structure to ensure access to funding at a competitive cost. In this regard, the Company monitors its leverage through the gearing ratio, defined as net debt divided by net equity.

Net debt consists of short-term and long-term bank loans less cash and banks, while net equity comprises share capital and equity attributable to the owners of the parent entity.

In line with its strategy to strengthen the capital structure, the Company recorded a decrease in its gearing ratio from 0.12x in 2024 to 0.07x in 2025. This decline reflects a combination of significant equity growth and more conservative debt management.

dalam miliar Rupiah, kecuali disebutkan lain | in billions of IDR, unless otherwise stated

Uraian	2025	2024	Description
Utang bank jangka panjang	9.380	10.802	Long-term bank loans
Liabilitas sewa	-	15	Lease liabilities
Total	**9.380**	**10.817**	**Total**
Dikurangi kas dan bank	(6.016)	(6.486)	Less cash on hand and in banks
Utang neto	3.364	4.331	Net debts
Ekuitas neto	46.756	36.454	Net equity
Rasio *gearing* (x)	0,07	0,12	Gearing ratio (x)
Rasio kewajiban terhadap ekuitas (x)	0,20	0,30	Debt to equity ratio (x)

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Pada tahun 2025 Perseroan tidak melakukan ikatan yang material atas investasi barang modal.

INVESTASI BARANG MODAL

Realisasi investasi barang modal pada tahun 2025 sebesar Rp1.107 miliar, turun 12,0% dari investasi barang modal tahun 2024 sebesar Rp1.255 miliar.

Tujuan investasi adalah pembelian aset tetap, aset hak guna, properti pertambangan, aset eksplorasi dan evaluasi.

Sumber dana yang digunakan untuk investasi barang modal berasal dari kas internal Perseroan dan pinjaman bank berasal dari kas internal Perseroan dan pinjaman bank.

MATERIAL COMMITMENT FOR CAPITAL EXPENDITURE

In 2025, the Company had no material commitment to capital expenditure investment.

CAPITAL GOODS INVESTMENT

The realization of capital goods investment in 2025 was IDR1,107 billion, decreased 12.0% from capital goods investment in 2024 of IDR1,255 billion.

The investment objective is the purchases of fixed assets, right-of-use assets, mining properties, exploration and evaluations asset.

The fund used for the capital expenditure was sourced from the Company's internal cash and bank loans.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

Perkembangan Geopolitik di 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.

Perseroan menilai potensi dampak terhadap operasi, posisi keuangan, dan kinerja keuangan Perseroan 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.

Saat ini Perseroan tidak memiliki operasi langsung yang signifikan di negara-negara yang terlibat langsung dalam konflik tersebut. Namun, dampak ekonomi yang lebih luas akibat situasi geopolitik tersebut dapat memengaruhi operasi dan kinerja keuangan Perseroan secara tidak langsung.

Manajemen akan terus memonitor perkembangan terkait konflik ini dan menilai potensi dampaknya pada periode pelaporan berikutnya.

PROSPEK USAHA

Bahasan mengenai prospek usaha disajikan pada subbab Prospek dan Rencana ke Depan pada bagian Tinjauan Operasional.

PERBANDINGAN ANTARA TARGET DAN REALISASI TAHUN 2025 DAN PROYEKSI TAHUN 2026

Target dan Pencapaian 2025

Dengan mempertimbangkan tingkat kompetisi pasar yang tinggi, Perseroan belum mengungkapkan target keuangan secara publik. Meskipun demikian, Perseroan tetap berkomitmen menjaga konsistensi kinerja melalui fokus pada efisiensi operasional, inovasi teknologi, serta penguatan dan diversifikasi bisnis.

Di tengah tekanan harga nikel global sepanjang tahun 2025, Perseroan tetap mampu membukukan kinerja yang positif, mencerminkan ketahanan operasional dan efektivitas strategi yang dijalankan. Pada segmen pertambangan nikel, Perseroan berhasil mencatatkan realisasi volume penjualan yang melampaui target tahun sebelumnya sebesar 4,5%. Sementara itu, pada segmen pengolahan nikel, Perseroan juga berhasil membukukan realisasi volume penjualan yang berada 0,6% di atas target tahun sebelumnya.

SUBSEQUENT MATERIAL INFORMATION AND FACT AFTER ACCOUNTANT REPORTING DAT

Geopolitical developments in the Middle East

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 led to increased geopolitical uncertainty and increased volatility in global financial and energy markets.

The Company assesses the potential implications on the results of the Company'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 Company does not currently have significant direct operations in the countries directly involved in the conflict. However, the broader economic effects resulting from the geopolitical situation may indirectly affect the Company's operations and financial performance.

Management will continue to monitor developments relating to the conflict and assess potential implications in future reporting periods.

BUSINESS PROSPECT

Discussion regarding business prospects is presented in the Prospects and Future Plans sub-chapter in the Operational Review section.

COMPARISON BETWEEN TARGETS AND REALIZATION IN 2025 AND PROJECTION IN 2026

2025 Target and Achievement

Given the highly competitive market environment, the Company does not publicly disclose its financial targets. Nevertheless, the Company remains committed to maintaining consistent performance by focusing on operational efficiency, technological innovation, and business strengthening and diversification.

Amid global nickel price pressures throughout 2025, the Company was able to deliver positive performance, reflecting operational resilience and the effectiveness of its strategy execution. In the nickel mining segment, the Company successfully recorded sales volume realization exceeding the prior year's target by 4.5%. Meanwhile, in the nickel processing segment, the Company also achieved sales volume realization that was 0.6% above the prior year target.

Proyeksi dan Target 2026

Pada tahun 2026, Perseroan memproyeksikan adanya peningkatan volume penjualan, dari segmen pertambangan. Peningkatan ini didukung oleh rencana penyelesaian pembangunan fasilitas RKEF PT KPS fase 3 (tiga) yang terdiri dari 4 (empat) lini produksi, yang ditargetkan selesai pada semester pertama tahun 2026. Sehingga, dari segmen pertambangan nikel, Perseroan mengharapkan volume penjualan bijih nikel akan meningkat sekitar 24% (sebelum eliminasi).

Sedangkan, dari segmen operasi pengolahan nikel, Perseroan menilai bahwa volume penjualan feronikel pada pengolahan nikel akan relatif sama dengan tahun sebelumnya (mencerminkan PT MSP dan PT HJF).

Lebih lanjut, kinerja keuangan Perseroan sangat bergantung pada harga pasar nikel, serta kinerja dari Entitas Asosiasi, khususnya PT HPL, PT ONC dan PT KPS.

Ke depan, Perseroan akan terus memantau perkembangan kondisi pasar dan menyesuaikan strategi operasional secara adaptif guna menjaga keseimbangan antara pertumbuhan dan keberlanjutan kinerja usaha.

ASPEK PEMASARAN

Kebijakan Pemasaran

Perseroan melalui Entitas Anak, mendistribusikan produk hasil pengolahan nikel, termasuk FeNi dan/atau MHP, kepada pelanggan di berbagai negara seperti Tiongkok, Swiss, Hong Kong, Swedia, dan Singapura dengan skema *Free-on-Board* (FOB). Sementara itu, bijih nikel yang diproduksi oleh Perseroan dan Entitas Anak sebagian besar dipasok kepada fasilitas pengolahan milik Entitas Anak dan/atau Entitas Asosiasi untuk diproses lebih lanjut dalam rangka mendukung integrasi hilirisasi.

Strategi Pemasaran dan Strategi Harga

Dalam menghadapi dinamika pasar nikel global yang masih diwarnai oleh kondisi *oversupply* serta volatilitas harga, Perseroan menerapkan strategi pemasaran dan harga yang adaptif, tersegmentasi, serta berorientasi pada penguatan posisi dalam rantai nilai hilirisasi.

Permintaan nikel secara global masih didorong oleh dua segmen utama, yaitu industri baja nirkarat dan industri baterai kendaraan listrik. Pada segmen baja nirkarat, yang menyerap produk FeNi, Perseroan mengedepankan strategi kemitraan jangka panjang dengan produsen baja utama, khususnya di Tiongkok dan Asia Tenggara. Keunggulan Perseroan terletak pada integrasi vertikal dari tambang hingga *smelter*, yang memungkinkan keandalan pasokan serta efisiensi biaya logistik. Dalam kondisi harga yang cenderung tertekan, strategi harga pada segmen ini difokuskan pada menjaga daya saing melalui *cost leadership* guna mempertahankan posisi sebagai *low cost producer*.

2026 Outlook and Targets

In 2026, the Company expects an increase in sales volumes from mining segments. This growth is supported by the targeted completion of the RKEF facility under PT KPS phase 3 (three), which consists of 4 (four) production lines and is targeted to be completed in the first half of 2026. Therefore, in nickel mining segment, the Company expects nickel ore sales volume to increase by approximately 24% (before elimination).

Meanwhile, in the nickel processing segment, the Company anticipates that the sales volume of ferronickel will remain relatively the same as the previous year (reflecting the operations of PT MSP and PT HJF).

Furthermore, the Company's financial performance is highly dependent on market nickel prices and the performance of its Associated Entities, particularly PT HPL, PT ONC, and PT KPS.

Going forward, the Company will continue to monitor market developments and adapt its operational strategies accordingly to maintain a balance between growth and sustainable performance.

MARKETING ASPECT

Marketing Policy

The Company through its Subsidiaries, distributes its nickel processing products, including FeNi and/or MHP, to customers in various countries such as China, Switzerland, Hong Kong, Sweden, and Singapore under a Free-on-Board (FOB) scheme. Meanwhile, nickel ore produced by the Company and its Subsidiaries is primarily supplied to processing facilities owned by Subsidiaries and/or Associated Entity for further processing, supporting downstream integration.

Marketing Strategy and Pricing Strategy

In response to the global nickel market dynamics, which continue to be characterized by oversupply conditions and price volatility, the Company implements an adaptive and segmented marketing and pricing strategy, while strengthening its position along the downstream value chain.

Global nickel demand continues to be driven by two main segments, namely the stainless steel industry and the EV battery industry. In the stainless steel segment, which absorbs FeNi products, the Company focuses on long-term partnerships with major steel producers, particularly in China and Southeast Asia. The Company's competitive advantage lies in its vertically integrated operations from mining to smelting, enabling supply reliability and cost-efficient logistics. In a pressured pricing environment, the Company adopts a competitive pricing strategy by maintaining cost leadership to sustain its position as a low cost producer.

Sementara itu, pada segmen baterai kendaraan listrik, pemasaran produk Perseroan berupa MHP maupun nikel sulfat diarahkan pada perluasan pasar ekspor ke negara-negara dengan pertumbuhan adopsi kendaraan listrik yang tinggi, seperti Korea Selatan, Jepang, dan kawasan Eropa. Strategi harga pada segmen ini bersifat lebih fleksibel dan berbasis nilai tambah, sejalan dengan karakteristik produk yang memiliki margin lebih tinggi serta dipengaruhi oleh faktor keberlanjutan. Dalam hal ini, penerapan prinsip ESG, termasuk upaya pengurangan jejak karbon dan praktik produksi yang bertanggung jawab, menjadi faktor penting dalam meningkatkan daya saing Perseroan di pasar global.

Meanwhile, in the EV battery segment, the Company markets its MHP and nickel sulfate products by expanding exports to countries with strong EV adoption growth, such as South Korea, Japan, and Europe. Pricing strategy in this segment is more flexible and value-based, reflecting the higher margin characteristics of battery-grade nickel products and their sensitivity to sustainability factors. In this regard, the implementation of ESG principles, including efforts to reduce carbon footprint and promote responsible production practices, plays a key factor in enhancing the Company's competitiveness in the global market.

Untuk mendukung strategi tersebut, Perseroan terus memperkuat integrasi hilir, meningkatkan efisiensi operasional, serta mengembangkan kapasitas produksi secara bertahap. Penyelesaian fasilitas RKEF tambahan serta optimalisasi operasi pengolahan diharapkan dapat meningkatkan volume penjualan dan memperluas penetrasi pasar, sehingga Perseroan tetap mampu menjaga kinerja pemasaran di tengah dinamika industri yang menantang.

To support these strategies, the Company continues to strengthen downstream integration, improve operational efficiency, and gradually expand production capacity. The completion of additional RKEF facilities and the optimization of processing operations are expected to increase sales volumes and expand market penetration, enabling the Company to sustain its marketing performance amid a challenging industry environment.

DIVIDEN DAN KEBIJAKAN DIVIDEN

Kebijakan Dividen

Perseroan memiliki kebijakan untuk membagikan dividen minimal 30% dari laba bersih setiap tahun. Hal ini sebagaimana diungkapkan dalam prospektus penawaran umum perdana saham Perseroan. Dividen Perseroan akan tergantung pada arus kas dan rencana investasi Perseroan, hukum dan peraturan Indonesia, dan persyaratan lainnya.

Sesuai dengan kinerja keuangan dan kondisi keuangan Perseroan dari waktu ke waktu, Perseroan juga dapat meninjau kembali dan mengubah kebijakan dividen Perseroan sesuai dengan hukum dan peraturan yang berlaku.

Dividen Tahun Buku 2024

Keputusan RUPS Tahunan tanggal 18 Juni 2025 untuk mata acara penetapan penggunaan hasil usaha Perseroan untuk tahun buku yang berakhir pada 31 Desember 2024 terkait pembagian dividen adalah menetapkan pembagian dividen tunai sebesar 30,001% dari laba bersih atau sebesar Rp1.913,90 miliar atau Rp30,357 per saham kepada pemegang 63.046.379.200 lembar saham dengan tata cara pembayarannya mengikuti peraturan yang berlaku.

Dividen Tahun Buku 2023

Keputusan RUPS Tahunan tanggal 27 Juni 2024 untuk mata acara penetapan penggunaan hasil usaha Perseroan untuk tahun buku yang berakhir pada 31 Desember 2023 terkait pembagian dividen adalah menetapkan pembagian dividen tunai sebesar 30% dari laba bersih atau sebesar Rp1.685,74 miliar atau Rp26,716 per saham kepada pemegang 63.098.600.000 lembar saham dengan tata cara pembayarannya mengikuti peraturan yang berlaku.

DIVIDEND AND DIVIDEND POLICY

Dividend Policy

The Company has a policy to distribute dividends of minimum 30% of net profit each year. This is as disclosed in the prospectus of the Company's initial public offering. The Company's dividend will depend on the Company's cash flow and investment plans, Indonesian laws and regulations, and other requirements.

In accordance with the Company's financial performance and financial condition from time to time, the Company may also review and change the Company's dividend policy in accordance with applicable laws and regulations.

Dividend For Fiscal Year 2024

The resolution of the Annual GMS dated June 18, 2025 for the agenda item on determining the Utilization of Company's Profit for the Fiscal Year Ended on December 31, 2024 related to the distribution of dividends is to determine the distribution of cash dividends of 30.001% of net profit or IDR1,913.90 billion or IDR30.357 per share to holders of 63,046,379,200 shares with the payment procedure following the applicable regulations.

Dividend For Fiscal Year 2023

The resolution of the Annual GMS dated June 27, 2024 for the agenda item on determining the Utilization of Company's Profit for the Fiscal Year Ended on December 31, 2023 related to the distribution of dividends is to determine the distribution of cash dividends of 30% of net profit or IDR1,685.74 billion or IDR26.716 per share to holders of 63,098,600,000 shares with the payment procedure following the applicable regulations.

Tahun Buku Fiscal Year	Interim/Final Interim/Final	Dividen per Saham Dividend per Share (Rp | IDR)	Jumlah Dividen (Rp miliar) Total Dividend (IDR billion)	Tanggal Pembayaran Payment Date	Rasio Pembayaran Dividen Dividend Payout Ratio
2024	Final	30,357	1.913,90	30 Juni 2025 | June 30, 2025	30%
2023	Final	26,716	1.685,74	31 Juli 2024 | July 31, 2024	30%
2022	Final	22,189	1.400,09	3 Agustus 2023 | August 3, 2023	30%

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

REALIZATION OF THE USE OF PROCEEDS FROM PUBLIC OFFERING

Jenis Penawaran Umum	Penawaran Umum Perdana Saham Initial Public Offering of Shares	Type of Public Offering
Tanggal efektif	3 April 2023 | April 3, 2023	Effective date
Nilai realisasi hasil penawaran umum		**Realized value of public offering Result**
a. Jumlah hasil penawaran umum	Rp9.997.000.000.000	a. Total proceeds from the public offering
b. Biaya penawaran umum	Rp289.003.083.795	b. Public offering fee
c. Hasil bersih	Rp9.707.996.916.205	c. Net result
Rencana penggunaan dana menurut prospektus		**Plan for use of proceed according to the prospectus**
a. Pembayaran seluruh utang kepada PT Harita Jayaraya	Rp825.000.000.000	a. Pay off all loans to PT Harita Jayaraya
b. Pembayaran seluruh utang kepada PT Dwimuria Investama Andalan	Rp893.280.000.000	b. Pay off all loans to PT Dwimuria Investama Andalan
c. Pembayaran seluruh utang kepada Oversea-Chinese Banking Corporation Limited (OCBC) dan PT Bank OCBC NISP Tbk (OCBC NISP)	Rp2.218.800.000.000	c. Pay off all loans to Oversea-Chinese Banking Corporation Limited (OCBC) and PT Bank OCBC NISP Tbk (OCBC NISP)
d. Pembayaran seluruh utang *outstanding* Fasilitas *Term Loan* 1 dan Fasilitas *Term Loan* 3 kepada OCBC NISP	Rp130.744.165.656	d. Payment of all outstanding loans from Term Loan Facility 1 and Term Loan Facility 3 to OCBC NISP
e. Belanja modal Perseroan	Rp323.897.115.357	e. Company capital expenditure
f. Setoran modal dan pinjaman kepada Entitas Asosiasi dan Entitas Anak	Rp3.319.037.200.000	f. Capital deposits and loans to Associate Entities and Subsidiaries
g. Akuisisi dan/atau penambahan kepemilikan saham di Entitas Asosiasi Perseroan, pada Perusahaan pengolahan dan/atau pemurnian bijih nikel	Rp1.603.815.400.000	g. Acquisition and/or increase in shareholding in the Company's Associate Entity, engaged in nickel ore processing and/or refining
h. Modal Kerja Perseroan	Rp393.423.035.192	h. Company Working Capital
Jumlah	**Rp9.707.996.916.205**	**Total**
Realisasi penggunaan dana menurut prospektus		**Realized use of fund according to the prospectus**
i. Pembayaran seluruh utang kepada PT Harita Jayaraya	Rp825.000.000.000	i. Pay off all loans to PT Harita Jayaraya
j. Pembayaran seluruh utang kepada PT Dwimuria Investama Andalan	Rp893.280.000.000	j. Pay off all loans to PT Dwimuria Investama Andalan
k. Pembayaran seluruh utang kepada Oversea-Chinese Banking Corporation Limited (OCBC) dan PT Bank OCBC NISP Tbk (OCBC NISP)	Rp2.218.800.000.000	k. Pay off all loans to Oversea-Chinese Banking Corporation Limited (OCBC) and PT Bank OCBC NISP Tbk (OCBC NISP)
l. Pembayaran seluruh utang *outstanding* Fasilitas *Term Loan* 1 dan Fasilitas *Term Loan* 3 kepada OCBC NISP	Rp130.744.165.656	l. Payment of all outstanding loans from Term Loan Facility 1 and Term Loan Facility 3 to OCBC NISP
m. Belanja modal Perseroan	Rp299.264.089.315	m. Company capital expenditure
n. Setoran modal dan pinjaman kepada Entitas Asosiasi dan Entitas Anak	Rp3.319.037.200.000	n. Capital deposits and loans to Associate Entities and Subsidiaries
o. Akuisisi dan/atau penambahan kepemilikan saham di Entitas Asosiasi Perseroan, pada Perusahaan pengolahan dan/atau pemurnian bijih nikel	Rp1.603.815.400.000	o. Acquisition and/or increase in shareholding in the Company's Associate Entity, engaged in nickel ore processing and/or refining
p. Modal kerja Perseroan	Rp393.423.035.192	n. Company working capital
Jumlah	**Rp9.683.363.890.163**	**Total**
Sisa Dana Hasil Penawaran Umum	Rp24.633.026.042	Remaining Funds from the Public Offering

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN/PELEBURAN USAHA, AKUISISI, RESTRUKTURISASI UTANG/MODAL, DAN TRANSAKSI MATERIAL

Investasi pada Saham

Pada tanggal 10 September 2025, pemegang saham PT HPL menyetujui peningkatan modal dasar dari yang semula sebesar Rp6.000.000.000.000 menjadi sebesar Rp6.283.286.000.000 serta peningkatan modal ditempatkan dan disetor dari semula sebesar

MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER/ CONSOLIDATION, ACQUISITION, DEBT/CAPITAL RESTRUCTURING, AND MATERIAL TRANSACTIONS

Investing in Shares

On September 10, 2025, the shareholders of PT HPL approved an increase in the authorized capital from the original amount of IDR6,000,000,000,000 to IDR6,283,286,000,000, as well as an increase in paid-in capital from the original amount of IDR5,030,000,000,000 000

Rp5.030.000.000.000 menjadi sebesar Rp6.283.286.000.000 dan oleh karenanya nilai investasi Perseroan dalam PT HPL meningkat sebesar Rp565.232.000.000, sehingga kepemilikan saham Perseroan dalam PT HPL adalah senilai Rp2.833.762.000.000 atau sebesar 45,10% dari modal ditempatkan dan disetor dalam PT HPL.

to IDR6,283,286,000,000. Consequently, the Company's investment in PT HPL increased by IDR565,232,000,000, resulting in the Company's shareholding in PT HPL being valued at IDR2,833,762,000,000, or 45.10% of the issued and paid-in capital of PT HPL.

Pada tanggal 18 Agustus 2025, pemegang saham PT KKT menyetujui untuk melakukan peningkatan modal dasar yang semula sebesar Rp250.000.000 menjadi sebesar Rp2.000.000.000 serta peningkatan modal ditempatkan dan disetor dari semula sebesar Rp100.000.000 menjadi sebesar Rp1.850.000.000, sehingga kepemilikan saham Perseroan dalam PT KKT melalui Entitas Anak Perseroan yaitu PT GTS adalah senilai Rp1.849.000.000 atau sebesar 99,95% dari modal ditempatkan dan disetor dalam PT KKT.

On August 18, 2025, the shareholders of PT KKT approved an increase in authorized capital from the original amount of IDR250,000,000 to IDR2,000,000,000, as well as an increase in paid-in capital from the original amount of IDR100,000,000 to IDR1,850,000,000. Consequently, the Company's shareholding in PT KKT through its Subsidiary, PT GTS, amounts to IDR1,849,000,000, or 99.95% of the paid-in capital in PT KKT.

Penggabungan dan Peleburan Usaha

Pada tanggal 25 Juni 2025, Perseroan melakukan pembelian dari PT HJR dalam PT ONC sebanyak 1.256.480 lembar saham dengan nilai nominal per saham sesuai hasil penilaian Kantor Jasa Penilai Publik (KJPP) yang ditunjuk yaitu senilai Rp3.381.837 per saham, sehingga total penjualan saham PT HJR dalam PT ONC kepada Perseroan sebesar Rp4.249.210.396.796, sehingga total kepemilikan saham Perseroan dalam PT ONC adalah 2.512.960 lembar atau sebesar 40% dari modal ditempatkan dan disetor dalam PT ONC.

Business Mergers and Acquisitions

On June 25, 2025, the Company purchased 1,256,480 shares from PT HJR in PT ONC at a par value per share, as determined by the appointed Public Appraisal Service Office (KJPP), of IDR3,381,837 per share, resulting in a total sale of shares PT HJR in PT ONC to the Company amounting to IDR4,249,210,396,796, bringing the Company's total shareholding in PT ONC to 2.512.960 shares or 40% of the issued and paid-in capital of PT ONC.

Pembelian Kembali Saham

Pada tanggal 27 Juni 2024, Perseroan telah memperoleh persetujuan melalui Rapat Umum Pemegang Saham Tahunan ("RUPST 2024") untuk melakukan Pembelian Kembali Saham yang dikeluarkan oleh Perseroan berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 29 Tahun 2023 tentang Pembelian Kembali Saham yang dikeluarkan oleh Perusahaan Terbuka ("POJK 29/2023") dengan jumlah sebanyak-banyaknya Rp1 triliun dalam jangka waktu paling lama 12 bulan terhitung setelah tanggal persetujuan RUPST 2024 ("Pembelian Kembali Saham Periode 2024").

Share Buyback

On June 27, 2024, the Company has obtained the approval through Annual General Meeting of Shareholders ("2024 AGMS") to conduct the Buyback of Issued Shares of the Company in accordance with the provision of OJK Regulation No. 29 Year 2023 concerning the Buyback of Shares Issued by Listed Companies for a maximum amount IDR1 trillion with maximum period of 12 months effective after the date of approval of the 2024 AGMS ("Share Buyback for the 2024 Period").

Pada tanggal 18 Juni 2025, Perseroan telah memperoleh persetujuan melalui Rapat Umum Pemegang Saham Tahunan ("RUPST 2025") untuk kembali melakukan Pembelian Kembali Saham yang dikeluarkan oleh Perseroan berdasarkan POJK 29/2023 dengan jumlah sebanyak-banyaknya Rp1 triliun dalam jangka waktu paling lama 12 bulan terhitung setelah tanggal persetujuan RUPST 2025 ("Pembelian Kembali Saham Periode 2025").

On June 18, 2025, the Company has obtained the approval through Annual General Meeting of Shareholders ("AGMS 2025") to reconduct the Buyback of Issued Shares of the Company in accordance with the provision of OJK Regulation 29/2023 by Listed Companies for a maximum amount IDR1 trillion with maximum period of 12 months effective after the date of approval of the 2025 AGMS ("Share Buyback for the 2025 Period").

Pada periode Januari sampai Desember 2025, Perseroan telah melakukan pembelian kembali saham sekitar 110,7 juta lembar saham dengan nilai Rp75,6 miliar atau setara dengan 7,6% dari jumlah Pembelian Kembali Saham yang disetujui melalui RUPST 2024 dan 2025. Harga rata-rata saham yang telah dibeli kembali adalah Rp682,81 per lembar saham. Rincian realisasi Pembelian Kembali Saham tersebut akan diuraikan pada tabel dibawah ini:

In the period of January through December 2025, the Company has repurchased approximately 110.7 million shares at a value of IDR75.6 billion or equivalent to 7.6% of the total Share Buyback approved through the AGMS of 2024 and 2025. The average price of the repurchased shares was IDR682.81 per share. The details of the Share Buyback realization will be outlined in the table below:

Tahun RUPST Year AGMS	Periode Period	Jumlah Saham Pembelian Kembali Saham Total Shares Repurchased	Nilai (Rp) Value (IDR)
2024	Januari s/d April 2025 | January to April 2025	52.220.800	32.133.528.000
2025	Juli s/d September 2025 | July to September 2025	58.512.500	43.476.517.000
	Jumlah | Total	**110.733.300**	**75.610.045.000**

INFORMASI TRANSAKSI AFILIASI, TRANSAKSI DENGAN PIHAK BERELASI, SERTA TRANSAKSI YANG MENGANDUNG BENTURAN KEPENTINGAN

Transaksi Dengan Pihak Berelasi

Perseroan dan Entitas Anak melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224: Pengungkapan Pihak-pihak Berelasi. Entitas dianggap sebagai pihak berelasi dari Perseroan berkaitan dengan kesamaan pemilik. Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin berbeda dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Sifat hubungan dengan pihak-pihak berelasi, sifat transaksi, dan saldo transaksi dengan pihak-pihak berelasi diungkapkan dalam catatan 35, Catatan atas Laporan Keuangan Konsolidasian Perseroan yang menjadi bagian dari Laporan Tahunan ini.

Transaksi yang Mengandung Benturan Kepentingan

Tidak terdapat transaksi material yang mengandung benturan kepentingan di sepanjang tahun 2025.

INFORMATION ON AFFILIATED TRANSACTIONS, TRANSACTIONS WITH RELATED PARTIES, AND TRANSACTIONS WITH CONFLICT OF INTERES

Transaction With Related Parties

The Company and Subsidiaries conduct transactions with related parties as defined in PSAK 224: Related Party Disclosures. The entities are considered related parties of the Company due to their common ownership. The transactions are made based on terms agreed by the parties, which may different from those made with unrelated parties.

The relationships with related parties, nature of transactions, and balances of transactions with related parties are disclosed in note 35, Notes to the Company's Consolidated Financial Statements which is part of this Annual Report.

Transactions Involving Conflict Of Interest

There were no material transactions that contained conflict of interest throughout 2025.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA TERHADAP PERUSAHAAN

CHANGE IN LAWS AND REGULATIONS AND THE IMPACT ON THE COMPANY

No.	Peraturan Regulation	Ringkasan Summary
	Undang-undang | Law	
1	Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara	Amandemen ini mengatur mengenai perubahan terkait Analisis Dampak Lingkungan (**"AMDAL"**) dan ketentuan mengenai Izin Usaha Pertambangan Terintegrasi, yaitu sebagai berikut: 1. AMDAL dan perencanaan pasca-penambangan tidak lagi dimasukkan sebagai bagian dari Studi Kelayakan. 2. Pemberian jangka waktu tertentu untuk Izin Usaha Pertambangan (**"IUP"**) Operasi Produksi bagi jenis-jenis mineral non-logam tertentu yang terintegrasi dengan fasilitas pengolahan.
	Law No. 2 of 2025 on the Fourth Amendment to Law No. 4 of 2009 on Mineral and Coal Mining	This amendment addresses changes related to the Environmental Impact Assessment **("AMDAL")** and provisions regarding the Integrated Mining Business License (integrated IUP), as follows: 1. AMDAL and post-mining planning are no longer defined as part of the Feasibility Study. 2. Granting of a specific time period for Production Operation Mining Business Licenses (**"IUP"**) for certain types of non-metal minerals integrated with processing facilities.
	Peraturan Pemerintah | Government Regulation	
1	Peraturan Pemerintah Nomor 28 Tahun 2025 tentang Pelaksanaan Perizinan Usaha Berbasis Risiko	Peraturan ini mencabut Peraturan Pemerintah Nomor 5 Tahun 2021 tentang Pelaksanaan Perizinan Usaha Berbasis Risiko sehingga berfungsi sebagai landasan hukum bagi persyaratan dasar perizinan Perubahan signifikan dari Peraturan ini yang berdampak bagi Perseroan antara lain: 1. Mengenai pembatasan jenis industri tertentu, Peraturan Pemerintah ini mengatur bahwa untuk mendapatkan perizinan industri bergantung kepada hasil dari jenis industri yang dilakukan oleh pelaku usaha. 2. AMDAL menjadi terintegrasi dengan Sistem Perizinan Berusaha Terintegrasi, sehingga pengawasan akan semakin ketat. 3. Persyaratan Dasar menjadi dasar dalam penerbitan Perizinan Berusaha. Adapun Persyaratan Dasar meliputi: a. Kesesuaian Kegiatan Pemanfaatan Ruang. b. Izin Lingkungan. c. Persetujuan Bangunan Gedung dan Sertifikat Laik Fungsi.
	Government Regulation No. 28 of 2025 regarding Implementation of Risk-Based Business Licensing	This Regulation repeals Government Regulation No. 5 of 2021 on the Implementation of Risk-Based Business Licensing, thereby serving as the legal basis for the basic requirements of business licensing. The significant changes in this Regulation that impact the Company including: 1. Regarding restrictions on certain types of industries, this Government Regulation stipulates that obtaining an industrial license depends on the results of the type of industry conducted by the business operator. 2. AMDAL is now integrated into the Integrated Business Licensing System, resulting in stricter oversight. 3. Basic Requirements serve as the foundation for the issuance of Business Licenses. The Basic Requirements include: a. Compliance with Land Use Activities. b. Environmental Permit. c. Building Permit and Certificate of Occupancy.

No.	Peraturan Regulation	Ringkasan Summary
2	Peraturan Pemerintah No. 40 Tahun 2025 tentang Kebijakan Energi Nasional	Peraturan ini secara umum mengatur cara penggunaan dan pengelolaan energi di tingkat nasional. Peraturan ini terutama berisi pembahasan dan arahan kebijakan, yang berfungsi sebagai pedoman umum bagi para pemangku kepentingan di sektor swasta untuk beberapa tahun ke depan.
	Government Regulation No. 40 of 2025 regarding National Energy Policy	This regulation generally governs how energy is used and managed at the national level. It mainly contains discussions and policy directions, serving as a general guideline for private sector stakeholders for the upcoming years.
3	Peraturan Pemerintah No. 39 Tahun 2025 tentang Perubahan Kedua atas Peraturan Pemerintah Nomor 96 Tahun 2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara	Peraturan Pemerintah ini mengubah beberapa ketentuan dalam Peraturan Pemerintah Nomor 96 Tahun 2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara sebagaimana telah diubah dengan Peraturan Pemerintah Nomor 25 Tahun 2024 tentang Perubahan atas Peraturan Pemerintah Nomor 96 Tahun 2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara. Perubahan signifikan dari Peraturan ini yang berdampak bagi Perseroan adalah: 1. Perusahaan yang bergerak di bidang pengolahan hilir (hilirisasi) dapat diprioritaskan dalam alokasi Wilayah Izin Usaha Pertambangan (**"WIUP"**). 2. Penyesuaian nomenklatur sesuai dengan peraturan terbaru.
	Government Regulation No. 39 of 2025 regarding the Second Amendment to Government Regulation No. 96 of 2021 regarding the Conduct of Mineral and Coal Mining Business Activities	This Government Regulation amends several provisions of Government Regulation No. 96 of 2021 regarding the Implementation of Mineral and Coal Mining Business Activities, as amended by Government Regulation No. 25 of 2024 regarding Amendments to Government Regulation No. 96 of 2021 regarding the Implementation regarding Mineral and Coal Mining Business Activities. Significant changes in this Regulation that impact the Company are: 1. Companies engaging in downstream processing (*hilirisasi*) may be prioritized in the allocation of Mining Business License Areas ("**WIUP**"). 2. Adjustment of nomenclature in accordance with the latest regulations.
4	Peraturan Pemerintah No. 19 Tahun 2025 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian Energi dan Sumber Daya Mineral	Penerimaan Negara Bukan Pajak yang merupakan bagian pemerintah pusat sebesar 4% (empat persen) dari keuntungan bersih pemegang izin usaha pertambangan khusus dari izin usaha pertambangan khusus sebagai kelanjutan operasi kontrak/perjanjian untuk mineral logam dan batubara.
	Government Regulation No. 19 of 2025 regarding the Types and Rates of Non-Tax State Revenues Applicable to the Ministry of Energy and Mineral Resources	Non-Tax State Revenue, which constitutes the central government's share of 4% (four percent) of the net profits of holders of special mining business licenses, derived from such licenses as a continuation of contract/agreement operations for metallic minerals and coal.
5	Peraturan Pemerintah No. 27 Tahun 2025 tentang Perlindungan dan Pengelolaan Ekosistem Mangrove	Peraturan Pemerintah ini mengatur mengenai perlindungan dan pengelolaan ekosistem mangrove. Ekosistem Mangrove adalah tatanan unsur Mangrove yang merupakan satu kesatuan utuh menyeluruh yang saling mempengaruhi dalam membentuk keseimbangan, stabilitas, dan produktivitasnya. Perlindungan dan Pengelolaan Ekosistem Mangrove dilakukan pada kawasan hutan dan di luar kawasan hutan. Kegiatan usaha yang berlokasi di kawasan mangrove atau yang menyebabkan kerusakan pada mangrove wajib melakukan pemulihan. Ketidakpatuhan terhadap kewajiban pemulihan tersebut dapat mengakibatkan sanksi administratif berupa penangguhan atau pencabutan izin lingkungan.
	Government Regulation No. 27 of 2025 regarding the Protection and Management of Mangrove Ecosystems	This Government Regulation governs the protection and management of mangrove ecosystems. A mangrove ecosystem is a system of mangrove components that form a single, integrated whole, with each component influencing the others to create balance, stability, and productivity. The protection and management of mangrove ecosystems are carried out both within and outside forest areas. Business activities located in mangrove areas or those causing damage to mangroves are required to carry out restoration. Failure to perform such restoration may result in administrative sanctions in the form of suspension or revocation of environmental approval.
	Peraturan Menteri | Regulation of Minister	
1	Peraturan Menteri ESDM No. 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran, serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara	Peraturan ini mencabut seluruhnya Peraturan Menteri ESDM No. 15 Tahun 2024 dan mencabut sebagian Peraturan Menteri ESDM No. 25 Tahun 2018 tentang Pengusahaan Pertambangan Mineral dan Batubara, sehingga perubahannya menjadi sebagai berikut: 1. Penyusunan Rencana Kerja Anggaran dan Biaya ("**RKAB**") tahap kegiatan Eksplorasi atau RKAB tahap kegiatan Operasi Produksi oleh Pemegang IUP tahap kegiatan Eksplorasi, pemegang IUPK tahap kegiatan Eksplorasi, pemegang IUP tahap kegiatan Operasi Produksi, pemegang IUPK tahap kegiatan Operasi Produksi, atau pemegang IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, berupa rencana kegiatan usaha Pertambangan Mineral dan Batubara selama 1 (satu) tahun sebagai pedoman dalam pelaksanaan kegiatan usaha Pertambangan Mineral dan Batubara. 2. Peraturan ini mengatur mengenai pedoman teknis untuk penyampaian RKAB.

No.	Peraturan Regulation	Ringkasan Summary
	Minister of ESDM Regulation No. 17 of 2025 regarding Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets, as well as Procedures for Reporting the Implementation of Mineral and Coal Mining Business Activities	This Regulation completely repeals Minister of ESDM Regulation No. 15 of 2024 and partially repeals Minister of ESDM Regulation No. 25 of 2018 regarding Mineral and Coal Mining Operations, resulting in the following amendments: 1. The preparation of Work Plan Budget and Costs ("**RKAB**") for the Exploration phase or the RKAB for the Production Operations phase by holders of an IUP in the Exploration phase, holders of an IUPK in the Exploration phase, holders of an IUP in the Production Operations phase, IUPK holders in the Production Operations phase, or IUPK holders as a Continuation of Contract/Agreement Operations, in the form of a plan for Mineral and Coal Mining business activities for a period of 1 (one) year as a guideline for the implementation of Mineral and Coal Mining business activities. 2. This regulation serves as a technical guideline for the submission of RKAB.
2	Peraturan Menteri Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal No. 5 Tahun 2025 tentang Pedoman dan Tata Cara Penyelenggaraan Perizinan Berusaha Berbasis Risiko dan Fasilitas Penanaman Modal Melalui Sistem Perizinan Berusaha Terintegrasi Secara Elektronik (Online Single Submission)	Peraturan ini berfungsi sebagai peraturan pelaksana untuk perizinan usaha berdasarkan Peraturan Pemerintah No. 28 Tahun 2025.
	Minister of Investment and Downstream Industry/Head of BKPM Regulation No. 5 of 2025 regarding Guidelines and Procedures for the Implementation of Risk-Based Business Licensing and Investment Facilities through the Electronically Integrated Business Licensing System (Online Single Submission)	This regulation serves as an implementing regulation for business licensing under Government Regulation No. 28 of 2025
3	Keputusan Menteri ESDM No. 341.K/MB.01/MEM.B/2025 tentang Pedoman Teknis Penyusunan, Evaluasi, dan Persetujuan Rencana Kerja dan Anggaran dalam Kegiatan Usaha Pertambangan Mineral dan Batubara	Peraturan ini merupakan peraturan pelaksana dari Peraturan Menteri ESDM No. 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran, serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.
	Decree of the Minister of Energy and Mineral Resources No. 341.K/MB.01/MEM.B/2025 regarding Technical Guidelines for the Preparation, Evaluation, and Approval of Work Plans and Budgets in Mineral and Coal Mining Business Activities	This regulation is an implementing regulation of Minister of ESDM Regulation No. 17 of 2025 regarding Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets, as well as Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities.

PERUBAHAN KEBIJAKAN AKUNTANSI, ALASAN, DAN DAMPAKNYA TERHADAP LAPORAN KEUANGAN

Pada tahun 2025, Perseroan dan Entitas Anak menerapkan beberapa standar dan amandemen Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2025. Perseroan tidak melakukan penerapan dini atas standar, interpretasi, maupun amandemen lain yang telah diterbitkan namun belum berlaku efektif.

Salah satu perubahan yang diterapkan adalah Amandemen PSAK 221: Kekurangan Ketertukaran, yang mengatur penilaian atas ketertukaran mata uang serta penentuan kurs spot ketika suatu mata uang tidak dapat dipertukarkan. Amandemen ini juga mengatur tambahan pengungkapan guna membantu pengguna laporan keuangan memahami dampak ketidaktersediaan ketertukaran mata uang terhadap kinerja keuangan, posisi keuangan, dan arus kas entitas.

Berdasarkan evaluasi manajemen, penerapan amandemen tersebut tidak memberikan dampak material terhadap laporan keuangan konsolidasian Perseroan pada tahun 2025.

Selain itu, Perseroan juga melakukan pemantauan terhadap beberapa standar dan amandemen PSAK yang telah diterbitkan namun belum berlaku efektif, termasuk Amandemen PSAK 109 dan PSAK 107 mengenai Klasifikasi dan Pengukuran Instrumen Keuangan yang akan berlaku efektif mulai 1 Januari 2026, serta PSAK 118 mengenai Penyajian dan Pengungkapan dalam Laporan Keuangan yang akan berlaku efektif mulai 1 Januari 2027. Perseroan saat ini masih melakukan evaluasi atas potensi dampak penerapan standar dan amandemen tersebut terhadap laporan keuangan konsolidasian di masa mendatang.

CHANGES IN ACCOUNTING POLICIES, THE REASONS FOR THE CHANGES, AND THEIR IMPACT ON THE FINANCIAL STATEMENTS

In 2025, the Company and its Subsidiaries adopted several Statements of Financial Accounting Standards (PSAK) and amendments thereto that became effective for reporting periods beginning on or after January 1, 2025. The Company did not early adopt any standards, interpretations, or amendments that had been issued but were not yet effective.

One of the amendments implemented was Amendment to PSAK 221: Lack of Exchangeability, which provides guidance on assessing currency exchangeability and determining spot exchange rates when exchangeability is lacking. The amendment also requires additional disclosures to help users of financial statements understand the impact of the lack of exchangeability on an entity's financial performance, financial position, and cash flows.

Based on management's evaluation, the implementation of the amendment did not have a material impact on the Company's consolidated financial statements in 2025.

In addition, the Company continues to monitor several PSAK standards and amendments that have been issued but are not yet effective, including Amendments to PSAK 109 and PSAK 107 regarding Classification and Measurement of Financial Instruments, which will become effective on January 1, 2026, as well as PSAK 118 regarding Presentation and Disclosure in Financial Statements, which will become effective on January 1, 2027. The Company is currently evaluating the potential impact of implementing these standards and amendments on its future consolidated financial statements.





TATA KELOLA PERUSAHAAN

Corporate Governance

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TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE



Bagi Perseroan, tata kelola perusahaan merupakan fondasi utama dalam penerapan praktik Lingkungan, Sosial, dan Tata Kelola (ESG). Seiring meningkatnya perhatian investor terhadap investasi berkelanjutan, kualitas tata kelola menjadi prasyarat penting dalam pengelolaan dampak sosial dan lingkungan serta penciptaan nilai jangka panjang.

For the Company, corporate governance constitutes a fundamental pillar in the implementation of Environmental, Social, and Governance (ESG) practices. As investor attention to sustainable investment continues to increase, the quality of corporate governance has become a critical prerequisite for managing social and environmental impacts as well as for creating long-term value.

Dewasa ini, penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance* atau GCG) semakin dipahami sebagai fondasi utama dari praktik ESG, khususnya dalam memastikan proses pengambilan keputusan yang bertanggung jawab, transparan, dan mempertimbangkan kepentingan seluruh pemangku kepentingan. Perhatian investor terhadap aspek GCG dalam kerangka ESG terus menguat seiring dengan meningkatnya kesadaran bahwa tata kelola yang efektif menjadi prasyarat bagi pengelolaan dampak sosial dan lingkungan secara berkelanjutan serta penciptaan nilai jangka panjang.

Sebagai perusahaan terbuka, Direksi menjunjung tinggi penerapan prinsip-prinsip GCG di tingkat Perseroan maupun Entitas Anak, tidak hanya dalam rangka pemenuhan peraturan perundang-undangan, tetapi juga sebagai bagian dari upaya menjaga kepercayaan pemegang saham dan pemangku kepentingan lainnya.

In recent years, the implementation of Good Corporate Governance (GCG) has increasingly been recognized as the core foundation of ESG practices, particularly in ensuring that decision-making processes are conducted in a responsible and transparent manner and take into account the interests of all stakeholders. Investor attention to the governance aspect within the ESG framework continues to grow, driven by the increasing awareness that effective governance is a prerequisite for the sustainable management of social and environmental impacts as well as for long-term value creation.

As a publicly listed company, the Board of Directors upholds the implementation of GCG principles across the Company and its Subsidiaries, not only as a means of complying with applicable laws and regulations, but also as part of its efforts to maintain the trust of shareholders and other stakeholders.

DASAR ACUAN PENERAPAN GCG
BASIS FOR THE IMPLEMENTATION OF GCG

Penerapan prinsip GCG di Perseroan mengacu pada ketentuan peraturan perundang-undangan yang berlaku, pedoman tata kelola nasional, serta praktik terbaik (*best practices*) yang diakui secara regional. Kerangka acuan tersebut menjadi landasan bagi Perseroan dalam merancang kebijakan, struktur, proses, serta mekanisme pengawasan guna memastikan bahwa pengelolaan Perseroan dijalankan secara beretika, akuntabel, transparan, dan berorientasi pada keberlanjutan.

Selain memenuhi kewajiban kepatuhan sebagai perusahaan terbuka, Perseroan juga mengadopsi pedoman tata kelola yang bersifat prinsipil dan berstandar internasional sebagai upaya berkelanjutan untuk meningkatkan kualitas tata kelola, memperkuat kepercayaan pemegang saham dan pemangku kepentingan, serta mendukung penciptaan nilai jangka panjang. Dalam konteks tersebut, penerapan GCG di Perseroan antara lain mengacu pada kerangka regulasi dan pedoman sebagai berikut:

- Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas (UU 40/2007) dan seluruh perubahannya;
- Undang-Undang No. 8 Tahun 1995 tentang Pasar Modal (UU PM);
- Peraturan Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI) yang relevan, termasuk Peraturan OJK No. 21/POJK.04/2015 Tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka, Surat Edaran OJK No. 32/SEOJK.04/2015 Tentang Pedoman Tata Kelola Perusahaan Terbuka;
- *Roadmap* Tata Kelola Perusahaan Indonesia – OJK 2014;
- Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021; dan
- ASEAN *Corporate Governance Scorecard* (ACGS) yang dikeluarkan oleh ASEAN *Capital Market Forum* (Revised 2023).

The implementation of GCG principles within the Company is guided by applicable laws and regulations, national corporate governance guidelines, as well as regionally recognized best practices. This framework serves as the foundation for the Company in formulating its policies, structures, processes, and oversight mechanisms to ensure that the management of the Company is conducted in an ethical, accountable, transparent, and sustainability-oriented manner.

In addition to fulfilling its compliance obligations as a publicly listed company, the Company adopts principle-based and internationally aligned governance guidelines as part of its ongoing efforts to enhance the quality of corporate governance, strengthen the confidence of shareholders and stakeholders, and support long-term value creation. In this context, the implementation of GCG within the Company, among others, refers to the following regulatory frameworks and guidelines:

- Law No. 40 of 2007 regarding Limited Liability Companies and its amendment;
- Law No. 8 of 1995 regarding Capital Markets;
- Relevant regulations issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), including OJK Regulation No. 21/POJK.04/2015 regarding the Implementation of Corporate Governance Guidelines for Public Companies and OJK Circular Letter No. 32/SEOJK.04/2015 regarding Corporate Governance Guidelines for Public Companies;
- Indonesia Corporate Governance Roadmap – OJK 2014;
- Indonesian Code of Good Corporate Governance (PUGKI) 2021; and
- ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Markets Forum (Revised 2023).

IMPLEMENTASI PRINSIP GCG
IMPLEMENTATION OF GCG PRINCIPLES

Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021 yang diterbitkan oleh Komite Nasional Kebijakan Governansi (KNKG) menegaskan bahwa seluruh prinsip governansi korporat dijiwai oleh empat pilar utama, yaitu perilaku beretika, akuntabilitas, transparansi, dan keberlanjutan. Keempat pilar tersebut menjadi fondasi dalam membangun tata kelola yang efektif guna menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan secara berimbang.

The Indonesian Code of Good Corporate Governance (PUGKI) 2021 issued by the National Committee on Governance Policy (KNKG) affirms that all corporate governance principles are underpinned by four main pillars, namely ethical conduct, accountability, transparency, and sustainability. These four pillars serve as the foundation for building effective governance aimed at creating long-term value for shareholders and stakeholders in a balanced manner.

Sejalan dengan kerangka tersebut, Perseroan secara konsisten menerapkan praktik tata kelola perusahaan yang berorientasi pada kepatuhan regulasi, penguatan integritas, pengelolaan risiko yang bertanggung jawab, serta integrasi aspek keberlanjutan ke dalam strategi bisnis Perseroan.

In line with this framework, the Company consistently implements corporate governance practices oriented toward regulatory compliance, strengthening integrity, responsible risk management, and the integration of sustainability aspects into the Company's business strategy.

PERILAKU BERETIKA

Perseroan menempatkan integritas dan perilaku etis sebagai landasan utama dalam seluruh aktivitas usaha. Komitmen tersebut tercermin dari penerapan Pedoman Etika dan Perilaku (*Code of Ethics and Conduct*/COEC) yang berlaku bagi Dewan Komisaris, Direksi, dan seluruh karyawan. COEC dikomunikasikan secara berkelanjutan melalui sosialisasi internal. COEC mencakup prinsip kepatuhan terhadap hukum, pencegahan benturan kepentingan, larangan praktik korupsi dan gratifikasi, serta penegakan nilai profesionalisme dalam hubungan dengan pemangku kepentingan.

Sebagai perusahaan pertambangan nikel yang beroperasi pada sektor berisiko tinggi, Perseroan juga menekankan budaya keselamatan, tanggung jawab sosial, dan penghormatan terhadap masyarakat sekitar wilayah operasi. Penegakan etika tidak hanya menjadi kewajiban normatif, tetapi sebagai bagian dari budaya korporasi yang mendukung keberlangsungan usaha jangka panjang.

ETHICAL CONDUCT

The Company places integrity and ethical conduct as the fundamental principles underlying all of its business activities. This commitment is reflected in the implementation of the Code of Ethics and Conduct (COEC), which applies to the Board of Commissioners, the Board of Directors, and all employees. The COEC is communicated on an ongoing basis through internal socialization initiatives. It encompasses principles of compliance with laws and regulations, prevention of conflicts of interest, prohibition of corruption and gratification practices, and the upholding of professionalism in relations with stakeholders.

As a nickel mining company operating in a high-risk sector, the Company also emphasizes a culture of safety, social responsibility, and respect for communities surrounding its operational areas. The enforcement of ethical standards is not merely a normative obligation but forms an integral part of the corporate culture that supports the long-term sustainability of the Company's business.

AKUNTABILITAS

Penerapan pilar akuntabilitas di Perseroan tercermin melalui kejelasan struktur, peran, dan tanggung jawab organ perusahaan, khususnya antara Dewan Komisaris dan Direksi. Pembagian fungsi pengawasan dan pengelolaan dijalankan secara independen namun saling melengkapi, dengan dukungan komite-komite di bawah Dewan Komisaris serta unit pendukung di bawah Direksi seperti Departemen Audit Internal & Manajemen Risiko, serta fungsi kepatuhan yang melekat pada struktur manajemen Perseroan.

Perseroan menerapkan sistem pengendalian internal dan manajemen risiko yang terintegrasi untuk memastikan bahwa setiap keputusan strategis dan operasional dapat dipertanggungjawabkan secara wajar dan terukur. Proses evaluasi kinerja Direksi dan Dewan Komisaris dilakukan secara berkala, termasuk penilaian atas efektivitas pelaksanaan tugas dan pencapaian sasaran strategis Perseroan. Dengan demikian, akuntabilitas tidak hanya diwujudkan dalam pelaporan, tetapi juga dalam proses pengambilan keputusan dan pengawasan berkelanjutan.

ACCOUNTABILITY

The application of the accountability pillar within the Company is reflected in the clarity of the structure, roles, and responsibilities of the Company's governing bodies, particularly between the Board of Commissioners and the Board of Directors. The division of oversight and management functions is carried out independently yet complementarily, supported by committees under the Board of Commissioners as well as supporting units under the Board of Directors such as the Internal Audit & Risk Management Department and a compliance function embedded within the Company's management structure.

The Company implements an integrated internal control system and risk management framework to ensure that every strategic and operational decision can be accounted for in a fair and measurable manner. Performance evaluations of the Board of Directors and the Board of Commissioners are conducted on a regular basis, including assessments of the effectiveness of duty execution and the achievement of the Company's strategic objectives. Accordingly, accountability is not only manifested through reporting, but also through decision-making processes and ongoing oversight.

TRANSPARANSI

Dalam rangka menjaga kepercayaan pasar dan pemangku kepentingan, Perseroan berkomitmen untuk menerapkan pengungkapan informasi yang transparan, akurat, dan tepat waktu. Komitmen ini diwujudkan melalui penyusunan dan publikasi Laporan Tahunan dan Laporan Keberlanjutan, paparan publik, serta keterbukaan informasi yang menyajikan informasi keuangan, non-keuangan, serta aspek-aspek ESG.

Perseroan tidak hanya memenuhi kewajiban keterbukaan informasi sesuai peraturan pasar modal, tetapi juga secara proaktif mengungkapkan kebijakan, struktur tata kelola, manajemen risiko, serta dampak operasional terhadap lingkungan dan masyarakat. Transparansi tersebut menjadi sarana bagi pemegang saham dan pemangku kepentingan lainnya untuk memperoleh gambaran yang utuh mengenai kinerja, risiko, dan prospek keberlanjutan Perseroan.

KEBERLANJUTAN

Perseroan mengintegrasikan prinsip keberlanjutan ke dalam model bisnis dan strategi jangka panjang Perseroan. Komitmen ini tercermin dari pengelolaan aspek lingkungan melalui praktik pertambangan yang bertanggung jawab, upaya pengendalian dampak lingkungan, serta kepatuhan terhadap peraturan perundang-undangan di bidang lingkungan hidup dan keselamatan kerja.

Dari aspek sosial, Perseroan menjalankan program pengembangan masyarakat, peningkatan keselamatan dan kesejahteraan tenaga kerja, serta pelibatan pemangku kepentingan di sekitar wilayah operasi. Seluruh inisiatif keberlanjutan tersebut berada di bawah pengawasan organ tata kelola perusahaan, sehingga memastikan bahwa penciptaan nilai ekonomi berjalan selaras dengan perlindungan lingkungan dan kontribusi sosial. Dengan pendekatan ini, keberlanjutan menjadi bagian integral dari penciptaan nilai jangka panjang, bukan sekadar aktivitas filantropi.

TRANSPARENCY

In order to maintain market confidence and the trust of stakeholders, the Company is committed to implementing transparent, accurate, and timely information disclosure. This commitment is realized through the preparation and publication of the Annual Report and Sustainability Report, public expose, as well as public disclosures that present financial and non-financial information, including ESG-related aspects.

The Company not only fulfills its information disclosure obligations in accordance with capital market regulations, but also proactively discloses its policies, governance structure, risk management practices, and the operational impacts on the environment and society. Such transparency enables shareholders and other stakeholders to obtain a comprehensive understanding of the Company's performance, risks, and sustainability prospects.

SUSTAINABILITY

The Company integrates sustainability principles into its business model and long-term strategy. This commitment is reflected in the management of environmental aspects through responsible mining practices, efforts to control environmental impacts, and compliance with laws and regulations relating to environmental protection and occupational health and safety.

From a social perspective, the Company implements community development programs, enhances occupational safety and employee welfare, and engages stakeholders in areas surrounding its operations. All sustainability initiatives are subject to oversight by the Company's governance bodies, thereby ensuring that economic value creation is aligned with environmental protection and social contributions. Through this approach, sustainability becomes an integral part of long-term value creation, rather than merely philanthropic activities.

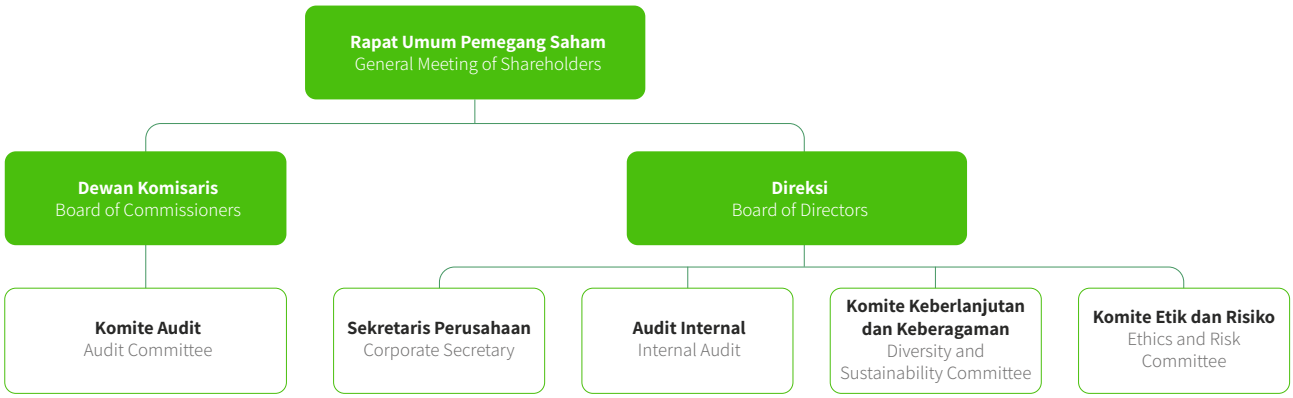
STRUKTUR DAN MEKANISME TATA KELOLA
GOVERNANCE STRUCTURE AND MECHANISMS

STRUKTUR TATA KELOLA

Struktur tata kelola Perseroan secara garis besar terdiri dari organ utama yaitu Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi. Setiap organ Perseroan memiliki tugas dan wewenangnya masing-masing yang independen sesuai dengan Anggaran Dasar Perseroan serta peraturan perundang-undangan yang berlaku. Dewan Komisaris dan Direksi memiliki organ pendukung untuk membantu pelaksanaan tugas sesuai peraturan perundang-undangan yang berlaku. Dewan Komisaris dibantu oleh Komite Audit dan Direksi dibantu oleh Sekretaris Perusahaan, Departemen Audit Internal (DAI), Komite Keberlanjutan & Keberagaman, serta Komite Etika & Risiko.

GOVERNANCE STRUCTURE

The Company's governance structure generally comprises the main governing bodies, namely the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. Each governing body has independent duties and authorities in accordance with the Company's Articles of Association and applicable laws and regulations. The Board of Commissioners and the Board of Directors are supported by auxiliary bodies to assist in the performance of their respective duties in compliance with prevailing regulations. The Board of Commissioners is assisted by the Audit Committee, while the Board of Directors is supported by the Corporate Secretary, the Internal Audit Department (IAD), the Sustainability & Diversity Committee, and the Ethics & Risk Committee.



ALUR PELAPORAN DAN PENGAMBILAN KEPUTUSAN

Perseroan menerapkan alur pelaporan dan pengambilan keputusan yang terstruktur untuk memastikan bahwa setiap keputusan strategis dan operasional diambil secara transparan, terukur, dan sejalan dengan prinsip GCG. Kerangka ini dirancang untuk mendukung efektivitas pengawasan oleh Dewan Komisaris serta akuntabilitas Direksi dalam mengelola kegiatan usaha Perseroan.

Pada tingkat tertinggi, RUPS berperan sebagai organ pengambilan keputusan utama yang menetapkan arah strategis Perseroan, termasuk persetujuan laporan tahunan, penetapan kebijakan strategis tertentu, serta pengangkatan dan pemberhentian anggota Dewan Komisaris dan Direksi. Pertanggungjawaban atas pengelolaan Perseroan disampaikan melalui laporan yang disusun secara transparan dan dapat diakses oleh pemegang saham. RUPS terdiri dari:

1. RUPS Tahunan (RUPST) yang diselenggarakan 1 (satu) kali setiap tahun buku; dan
2. RUPS Luar Biasa (RUPSLB) yang dapat diadakan sewaktu-waktu berdasarkan kebutuhan, dengan agenda-agenda antara lain:

    - Penambahan Modal;
    - Perubahan Anggaran Dasar;
    - Perubahan susunan Direksi dan/atau Dewan Komisaris;
    - Pelaksanaan aksi korporasi tertentu; dan/atau
    - Kebutuhan Perseroan lainnya.

Dewan Komisaris menjalankan fungsi pengawasan dan pemberian nasihat terhadap kebijakan dan pelaksanaan pengelolaan Perseroan oleh Direksi. Dalam menjalankan tugas tersebut, Dewan Komisaris menerima laporan berkala dan insidentil dari Direksi dan Komite Audit mengenai kinerja operasional, kondisi keuangan, manajemen risiko, kepatuhan, dan isu-isu strategis, termasuk aspek keberlanjutan. Hasil pengawasan dan arahan Dewan Komisaris menjadi bagian integral dalam proses pengambilan keputusan Direksi.

Direksi bertanggung jawab atas pengelolaan kegiatan operasional sehari-hari dan pengambilan keputusan bisnis Perseroan. Keputusan operasional dan strategis diambil berdasarkan informasi dan analisis yang disampaikan oleh unit-unit terkait, termasuk kinerja mengenai operasional, kondisi keuangan, manajemen risiko, kepatuhan, dan aspek keberlanjutan. Dalam menjalankan tugas dan tanggung jawab

REPORTING LINES AND DECISION-MAKING PROCESS

The Company implements a structured reporting and decision-making process to ensure that all strategic and operational decisions are made in a transparent and measurable manner and are aligned with GCG principles. This framework is designed to support the effectiveness of oversight by the Board of Commissioners and the accountability of the Board of Directors in managing the Company's business activities.

At the highest level, the GMS serves as the principal decision-making body that determines the Company's strategic direction, including the approval of the annual report, the establishment of certain strategic policies, and the appointment and dismissal of members of the Board of Commissioners and the Board of Directors. Accountability for the management of the Company is conveyed through reports that are prepared in a transparent manner and made accessible to shareholders. The GMS consists of :

1. Annual General Meeting of Shareholders (AGMS), which shall be convened once in each financial year; and
2. Extraordinary General Meeting of Shareholders (EGMS), which may be convened at any time as required by the Company, with agendas including:
    - Capital increment;
    - Amendment to the Articles of Association;
    - Changes in the composition of the Board of Directors and/or Board of Commissioners;
    - Certain corporate actions; and/or
    - Other corporate needs of the Company.

The Board of Commissioners performs its supervisory and advisory functions with respect to the policies and implementation of the Company's management by the Board of Directors. In carrying out these duties, the Board of Commissioners receives periodic and incidental reports from the Board of Directors and the Audit Committee concerning operational performance, financial condition, risk management, compliance, and strategic issues, including sustainability aspects. The outcomes of the Board of Commissioners' oversight and guidance form an integral part of the Board of Directors' decision-making process.

The Board of Directors is responsible for the Company's day-to-day operations and business decision-making processes. Operational and strategic decisions are undertaken based on information and analyses provided by relevant units, including reports relating to operational performance, financial performance, risk, management, compliance, and sustainability aspects. In performing its duties and responsibilities,

ini, Direksi memastikan bahwa setiap keputusan diambil dengan memperhatikan kepatuhan terhadap peraturan perundang-undangan yang berlaku, kebijakan internal Perseroan, serta penerapan prinsip kehati-hatian.

Sebagai bagian dari mekanisme pengawasan berlapis, Perseroan menerapkan sistem pengendalian internal dan manajemen risiko yang berlapis dan terintegrasi, yang secara substansi sejalan dengan konsep *three lines of defense* di mana unit operasional berperan sebagai lini pertama, fungsi Manajemen Risiko dan Kepatuhan sebagai lini kedua, sementara DAI sebagai lini ketiga. DAI melaporkan hasil audit dan evaluasinya secara independen kepada Direktur Utama, dengan penyampaian laporan kepada Komite Audit dan Dewan Komisaris, guna memastikan objektivitas dan efektivitas pengendalian internal.

Melalui alur pelaporan dan pengambilan keputusan tersebut, Perseroan memastikan bahwa setiap kebijakan dan tindakan manajemen dapat dipertanggungjawabkan, diawasi secara memadai, serta selaras dengan kepentingan pemegang saham dan pemangku kepentingan lainnya.

the Board of Directors ensures that each decision is made with due consideration with prevailing laws and regulations, internal policies, and the prudential principle.

As part of a layered oversight mechanism, the Company implements a layered and integrated internal control and risk management system, which is substantively aligned with the three lines of defense concept. Under this approach, operational units act as the first line of defense, Risk management and compliance functions serve as the second line of defense, while the IAD functions act as the third line of defense. The IAD function independently reports its audit and evaluation results to the President Director, with reports also submitted to the Audit Committee and the Board of Commissioners, in order to ensure objectivity and effectiveness of internal control.

Through this reporting and decision-making framework, the Company ensures that all management policies and actions are accountable, subject to adequate oversight, and aligned with the interests of shareholders and other stakeholders.

GCG *SOFT STRUCTURE*

Agar berbagai organ tata kelola Perseroan tersebut di atas dapat berkolaborasi secara efektif, Perseroan merumuskan mekanisme tata kelola yang dituangkan dalam berbagai perangkat dan kebijakan sebagai bagian dari *soft structure GCG*. Penyusunan *soft structure* bertujuan untuk membantu dan memastikan setiap organ tata kelola memahami fungsi, peran, serta batasan tanggung jawabnya masing-masing dalam rangka memisahkan tanggung jawab antar organ tata kelola. Perseroan secara berkala melakukan peninjauan dan mengkaji efektivitas *soft structure* untuk memastikan penerapan GCG dapat berjalan secara optimal dan selaras dengan perkembangan dunia usaha yang dinamis.

GCG SOFT STRUCTURE

To enable the various governance organs mentioned above to collaborate effectively, the Company has established governance mechanisms set forth in various instruments and policies that constituting its GCG soft structure. The development of this soft structure is intended to assist and ensure that each governance organs clearly understand their functions, roles, and scope of responsibilities, thereby supporting the clear segregation of duties among governance organs. The Company periodically reviews and enhances the effectiveness of its GCG soft structure to ensure the implementation of GCG is carried out optimally and remains aligned with the dynamic developments of the business environment.

Komponen Soft Structure Soft Structure Components	Keterangan Description
Anggaran Dasar Articles of Association	Sejak pendirian Perseroan, Anggaran Dasar Perseroan telah beberapa kali mengalami perubahan. Perubahan terakhir dimuat dalam Akta No. 18 tanggal 3 Mei 2023, yang dibuat di hadapan Jimmy Tanal, S.H., M.Kn., Notaris di Jakarta Selatan yang penerimaan pemberitahuan atas perubahan Anggaran Dasar tersebut telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03-0059867 tanggal 5 Mei 2023. Since its establishment, the Company's Articles of Association have undergone several amendments. The latest amendment is stipulated in the Deed No. 18 dated May 3, 2023, made before Jimmy Tanal, Bachelor of Law, Magister of Notary, Notary in South Jakarta, that the notification of the amendment to the Articles of Association has been duly received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.03-0059867 dated May 5, 2023.
Pedoman Etika dan Perilaku (COEC) Code of Ethics and Conduct (COEC)	COEC dikeluarkan dan disahkan oleh Direksi dan Dewan Komisaris pada 13 Desember 2022. COEC terdiri dari pedoman perilaku hubungan antara anggota PT Trimegah Bangun Persada Tbk; pedoman perilaku hubungan dengan pemangku kepentingan, pedoman perilaku keselamatan, kesehatan kerja, dan lingkungan hidup; pedoman perilaku perlindungan aset perusahaan; serta pedoman perilaku terkait benturan kepentingan dan gratifikasi. COEC berlaku dan mengikat bagi setiap anggota grup Perseroan di seluruh level organisasi tanpa kecuali. The COEC was issued and approved by the Board of Directors and the Board of Commissioners on December 13, 2022. The COEC comprises guidelines governing conduct among members of PT Trimegah Bangun Persada Tbk, conduct in relations with stakeholders, occupational health, safety, and environmental conduct, protection of the Company's assets, as well as conduct related to conflicts of interest and gratification. The COEC applies to and is binding on all members of the Company Group at all organizational levels without exception.
Kebijakan tentang Tata Kerja Dewan (*Board Manual*) Board Manual Policy	*Board Manual* dikeluarkan dan disahkan oleh Direksi dan Dewan Komisaris pada 13 Desember 2022. *Board Manual* merupakan kesepakatan/komitmen kerja antara Dewan Komisaris dan Direksi yang berisi kompilasi dari prinsip-prinsip hukum korporasi, peraturan perundang-undangan yang berlaku dan ketentuan Anggaran Dasar yang mengatur tata kerja dari Dewan Komisaris dan Direksi Perseroan dan menerapkan praktik terbaik (*best practices*) GCG. The Board Manual was issued and approved by the Board of Directors and the Board of Commissioners on December 13, 2022. The Board Manual constitutes a working agreement and commitment between the Board of Commissioners and the Board of Directors, containing a compilation of corporate law principles, applicable laws and regulations, and provisions of the Articles of Association governing the working procedures of the Board of Commissioners and the Board of Directors of the Company, and incorporates GCG best practices.

Komponen Soft Structure Soft Structure Components	Keterangan Description
Piagam Komite Audit Audit Committee Charter	Piagam Komite Audit dikeluarkan dan disahkan oleh Dewan Komisaris pada 13 Desember 2022. Piagam ini merupakan pedoman bagi Komite Audit dalam melaksanakan tugas dan tanggung jawabnya secara efisien, efektif, transparan, independen, dan dapat dipertanggungjawabkan sesuai dengan peraturan dan ketentuan yang berlaku sehingga dapat diterima oleh semua pihak yang berkepentingan. The Audit Committee Charter was issued and approved by the Board of Commissioners on December 13, 2022. This Charter serves as a guideline for the Audit Committee in carrying out its duties and responsibilities in an efficient, effective, transparent, independent, and accountable manner in accordance with applicable laws and regulations, thereby ensuring acceptance by all relevant stakeholders.
Piagam Komite Nominasi dan Remunerasi Nomination and Remuneration Committee Charter	Piagam Komite Nominasi dan Remunerasi disusun dan disahkan oleh Dewan Komisaris pada 13 Desember 2022. Piagam ini menjadi pedoman bagi Komite Nominasi dan Remunerasi dalam melaksanakan tugas dan tanggung jawabnya secara efektif, independen, transparan, dan akuntabel, khususnya dalam mendukung Dewan Komisaris terkait proses nominasi, evaluasi kinerja, pengembangan kompetensi, serta kebijakan remunerasi Direksi dan Dewan Komisaris sesuai dengan peraturan yang berlaku dan prinsip tata kelola perusahaan yang baik. The Nomination and Remuneration Committee Charter was prepared and approved by the Board of Commissioners on December 13, 2022. The Charter serves as a guideline for the Nomination and Remuneration Committee in carrying out its duties and responsibilities effectively, independently, transparently, and accountably, particularly in supporting the Board of Commissioners with respect to nomination processes, performance evaluation, competency development, as well as remuneration policies for the Board of Directors and Board of Commissioners in accordance with applicable regulations and the principles of good corporate governance.
Piagam Komite Etik & Risiko Ethics & Risk Committee Charter	Piagam Komite Etik & Risiko diterbitkan dan ditandatangani oleh Ketua dan Anggota Komite pada 6 Januari 2023. Piagam ini merupakan pedoman bagi Komite untuk melaksanakan tugas dan tanggung jawabnya secara efisien, efektif, transparan, independen, dan dapat dipertanggungjawabkan sesuai dengan peraturan dan ketentuan yang berlaku sehingga dapat diterima oleh semua pihak yang berkepentingan. The Ethics and Risk Committee Charter was issued and signed by the Chairperson and members of the Committee on January 6, 2023. This Charter serves as a guideline for the Committee in carrying out its duties and responsibilities in an efficient, effective, transparent, independent, and accountable manner in accordance with applicable laws and regulations, and to ensure acceptance by all relevant stakeholders.
Piagam Komite Keberlanjutan & Keberagaman Sustainability & Diversity Committee Charter	Piagam Komite Keberlanjutan & Keberagaman diterbitkan dan ditandatangani oleh Ketua dan Anggota Komite pada 6 Januari 2023. Piagam ini disusun untuk mendukung Kebijakan Keberlanjutan Perseroan dan sebagai pedoman bagi Komite untuk menjalankan tugas dan tanggung jawabnya secara efisien, efektif, transparan, independen, akuntabel, serta memastikan kepatuhan terhadap peraturan dan ketentuan yang berlaku sehingga dapat diterima oleh semua pihak terkait. The Sustainability and Diversity Committee Charter was issued and signed by the Chairperson and members of the Committee on January 6, 2023. This Charter was prepared to support the Company's Sustainability Policy and serves as a guideline for the Committee in performing its duties and responsibilities in an efficient, effective, transparent, independent, and accountable manner, as well as in ensuring compliance with applicable laws and regulations, so as to be acceptable to all relevant parties.
Piagam Audit Internal Internal Audit Charter	Piagam Audit Internal diterbitkan dan disahkan oleh Direksi dan Dewan Komisaris pada 13 Desember 2022. Piagam ini merupakan pedoman bagi DAI dalam melaksanakan tugasnya sehingga tercapai kesamaan pengertian dan kerja sama yang baik dalam mewujudkan sasaran dan tujuan Perseroan. The Internal Audit Charter was issued and approved by the Board of Directors and the Board of Commissioners on December 13, 2022. The Charter serves as a guideline for the IAD in performing its duties to ensure a common understanding and effective cooperation in achieving the Company's objectives and targets.
Kebijakan Sistem *Whistleblowing* (WBS) The Whistleblowing System (WBS) Policy	Kebijakan Sistem *Whistleblowing* (WBS) diterbitkan dan disetujui oleh Direksi Perseroan pada 13 Desember 2022 dan diperbarui oleh Head of Human Resources & General Affair dan Direktur Utama pada 17 April 2024 (Revisi 1). Kebijakan ini diterbitkan dalam rangka memberikan kesempatan bagi seluruh pemangku kepentingan Perseroan dan masyarakat untuk dapat mengawasi dan menyampaikan laporan/ pengaduan atas dugaan pelanggaran terhadap prinsip-prinsip GCG serta nilai-nilai etika yang berlaku dalam Perseroan khususnya yang berkaitan dengan integritas dan transparansi. The Whistleblowing System (WBS) Policy was issued and approved by Board of Director on December 13, 2022 and subsequently updated by the Head of Human Resources & General Affairs and the President Director on April 17, 2024 (Revision 1). This policy was established to provide opportunities for all stakeholders and the public to monitor and report any alleged violations of GCG principles and ethical values applicable within the Company, particularly those related to integrity and transparency.
Kebijakan Anti-Penyuapan/ Gratifikasi, Korupsi, dan Pencucian Uang Anti Bribery/Gratification, Corruption, and Money Laundering Policy	Kebijakan Anti-Penyuapan/ Gratifikasi, Korupsi, dan Pencucian Uang diterbitkan dan disetujui oleh Direksi Perseroan pada 13 Desember 2022 dan diperbarui oleh Direktur Sustainability dan Direktur Utama pada 4 Juni 2025 (Revisi 1). Kebijakan ini dibuat untuk menunjukkan komitmen Perseroan untuk menjalankan etika dan nilai-nilai dalam kegiatan usahanya dengan cara yang taat hukum, baik di luar negeri maupun saat menjalankan bisnis di Indonesia. The Anti-Bribery/Gratification, Corruption, and Money Laundering Policy was issued and approved by Board of Director on December 13, 2022 and subsequently updated by the Director of Sustainability and the President Director on June 4, 2025 (Revision 1). This policy demonstrates the Company's commitment to conducting its business activities ethically and in compliance with applicable laws, both domestically and internationally.
Kebijakan Persaingan Usaha Anti-Competition Prevention Policy	Kebijakan Persaingan Usaha diterbitkan dan disetujui oleh Direktur Utama pada 31 Juli 2023. Kebijakan ini mengacu pada Pasal 3 Undang-Undang Nomor 5 Tahun 1999 tentang Larangan Praktik Monopoli dan Persaingan Usaha, Peraturan Pemerintah Nomor 44 tahun 2021 tentang Pelaksanaan Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat, serta peraturan/ pedoman yang diterbitkan oleh Komisi Pengawas Persaingan Usaha (KPPU). Kebijakan ini berlaku untuk seluruh pemasok barang dan jasa di lingkungan Perseroan, Entitas Anak dan Entitas Asosiasi atau pihak yang berafiliasi. The Anti-Competition Prevention Policy was issued and approved by the President Director on July 31, 2023. This policy refers to Article 3 of Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition, Government Regulation No. 44 of 2021 on the Implementation of the Prohibition of Monopolistic Practices and Unfair Business Competition, as well as regulations and guidelines issued by the Business Competition Supervisory Commission (Komisi Pengawas Persaingan Usaha/KPPU). The policy applies to all suppliers of goods and services within the Company, its Subsidiaries, and Associated Entities or affiliates.

Komponen Soft Structure Soft Structure Components	Keterangan Description
Kebijakan Pengadaan yang Bertanggung Jawab Responsible Sourcing Policy	Kebijakan Pengadaan yang Bertanggung Jawab diterbitkan dan disetujui oleh Direktur Utama pada 31 Juli 2023 dan diperbarui oleh Direktur Utama pada 20 Juni 2024 (Revisi 3). Kebijakan ini diterbitkan sebagai komitmen Perseroan dalam melaksanakan praktik pengadaan barang dan jasa yang bertanggung jawab melalui hubungan saling menguntungkan dengan para pemasok berdasarkan integritas bisnis, kepercayaan, dan komitmen bersama untuk memenuhi atau melampaui persyaratan pelanggan Perseroan. Kebijakan ini berlaku untuk seluruh pemasok barang dan jasa di lingkungan Perseroan, Entitas Anak dan Entitas Asosiasi atau yang berafiliasi. The Responsible Sourcing Policy was issued and approved by the President Director on July 13, 2023 and subsequently updated by President Director on June 20, 2024 (Revision 3). This policy was established as the Company's commitment to implementing responsible procurement practices for goods and services through mutually beneficial relationships with suppliers, based on business integrity, trust, and a shared commitment to meeting or exceeding the Company's customer requirements. This policy applies to all suppliers of goods and services within the Company, its Subsidiaries, and Associated or affiliated Entities.
Kebijakan Tentang Seleksi & Peningkatan Kemampuan Pemasok atau Vendor Supplier or Vendor Performance Improvement and Selection Policy	Kebijakan Tentang Seleksi & Peningkatan Kemampuan Pemasok atau Vendor diterbitkan dan disahkan oleh Direksi dan Dewan Komisaris pada 13 Desember 2022. Kebijakan ini bertujuan untuk memastikan agar proses seleksi serta evaluasi atas pengadaan barang/jasa di Perseroan dilaksanakan secara efektif, efisien, kompetitif, adil dan wajar, transparan, serta dapat dipertanggungjawabkan. The Supplier or Vendor Performance Improvement and Selection Policy was issued and approved by the Board of Directors and the Board of Commissioners on December 13, 2022. This policy aims to ensure that the selection and evaluation processes for the procurement of goods and services within the Company are conducted in an effective, efficient, competitive, fair and reasonable, transparent, and accountable manner.
Kebijakan Konflik Kepentingan Conflict of Interest Policy	Kebijakan Konflik Kepentingan diterbitkan dan disetujui oleh Direktur Sustainability dan Direktur Utama pada 20 Agustus 2024. Kebijakan ini bertujuan untuk melindungi kepentingan Perseroan dalam mempertimbangkan untuk melakukan transaksi atau perjanjian sebagai bagian dari praktik bisnis standar. Kebijakan ini mencerminkan dedikasi Perseroan untuk menjalankan operasi penambangan dan pengolahannya dengan standar integritas, ketidakberpihakan, dan transparansi tertinggi. The Conflict of Interest Policy was issued and approved by the Director of Sustainability and the President Director on August 20, 2024. This policy aims to protect the Company's interests on considering transactions or agreements as part of its standard business practices. The policy reflects the Company's commitment to conducting its mining and processing operations in accordance with the highest standards of integrity, impartiality, and transparency.
Kebijakan Hak Asasi Manusia Human Rights Policy	Kebijakan Hak Asasi Manusia diterbitkan dan disetujui oleh Direktur Utama pada 6 Februari 2023 dan diperbarui (Revisi 2) pada 26 Januari 2026. Kebijakan ini merupakan pedoman untuk kebijakan atau prosedur lain yang berkaitan dengan Hak Asasi Manusia (HAM) yang telah dan akan disusun dengan melibatkan para pemangku kepentingan utama Perseroan, terutama untuk pihak-pihak yang rentan dan terpengaruh oleh dampak HAM terkait dengan aktivitas usaha Perseroan. The Human Rights Policy was issued and approved by the President Director on February 6, 2023 and subsequently updated (Revision 2) on 26 January 2026. This policy serves as a guideline for other human rights–related policies or procedures that have been or will be developed through the involvement of the Company's key stakeholders, particularly those most vulnerable to and affected by human rights impacts arising from the Company's business activities.
Kebijakan Tanggung Jawab Sosial Perusahaan Corporate Social Responsibility Policy	Kebijakan Tanggung Jawab Sosial Perusahaan diterbitkan dan disetujui oleh Direktur Utama pada 27 Juni 2025. Kebijakan ini merupakan komitmen Perseroan untuk melaksanakan sepenuhnya tanggung jawab sosial dan lingkungan perusahaan. Hal ini dilakukan sebagai langkah strategis dalam rangka berkontribusi pada pembangunan berkelanjutan dan mendukung visi dan misi Perseroan. The Corporate Social Responsibility (CSR) Policy was issued and approved by President Director on June 27, 2025. This policy represents the Company's commitment to fully implementing its social and environmental responsibilities as a strategic effort to contribute to sustainable development and to support the Company's vision and mission.
Kebijakan Keberlanjutan Grup Group Sustainability Policy	Kebijakan Keberlanjutan Grup diterbitkan dan disetujui oleh seluruh Direksi dan Dewan Komisaris Perseroan pada 6 Januari 2023 dan diperbarui oleh Direktur Sustainability dan Direktur Utama pada 16 Juni 2025 (Revisi 1). Kebijakan ini disusun berdasarkan pada kebijakan dan praktik Perseroan yang ada; hukum dan peraturan Indonesia dan standar internasional untuk penambangan, peleburan dan pemurnian yang bertanggung jawab; serta panduan untuk bidang-bidang kebijakan yang tematik dan kerangka kerja keberlanjutan yang menyeluruh, seperti Tujuan Pembangunan Berkelanjutan (TPB). The Group Sustainability Policy was issued and approved by all the Board of Directors and the Board of Commissioners on January 6, 2023 and subsequently updated by the Director of Sustainability and the President Director on June 16, 2025 (Revision 1). This policy was developed based on the Company's existing policies and practices, Indonesian laws and regulations, and international standards for responsible mining, smelting, and refining, as well as guidance from thematic policy areas and comprehensive sustainability frameworks, including the Sustainable Development Goals (SDGs).
Kebijakan Perjanjian Pihak-Pihak Berkepentingan Berkelanjutan Sustainability Stakeholder Engagement Policy	Kebijakan Perjanjian Pihak-Pihak Berkepentingan Berkelanjutan diterbitkan dan disetujui oleh Direktur Sustainability dan Direktur Utama pada 4 Juni 2025. Kebijakan ini memberikan arahan strategis dan struktur tata kelola yang jelas dalam membangun pelibatan pemangku kepentingan yang efektif. Kebijakan ini mencerminkan sikap proaktif Perseroan dalam membangun hubungan yang transparan dan bermakna dengan organisasi non-pemerintah, kalangan akademisi, dan asosiasi industri. The Sustainability Stakeholder Engagement Policy was issued and approved by the Director of Sustainability and the President Director on June 4, 2025. This policy provides strategic direction and a clear governance structure for building effective stakeholder engagement. It reflects the Company's proactive approach in fostering transparent and meaningful relationships with non-governmental organizations, academia, and industry associations.
Kebijakan Perusahaan Tentang Pengamanan Company Policy on Security	Kebijakan Perusahaan Tentang Pengamanan diterbitkan dan disetujui oleh Direktur Utama pada 26 Agustus 2025. Kebijakan ini merupakan komitmen Perseroan untuk memberikan perlindungan terhadap karyawan, aset, fasilitas, dan operasi Perseroan sejalan dengan visi, misi, dan nilai inti perusahaan. The Company Policy on Security was issued and approved by the President Director on August 26, 2025. This policy represents the Company's commitment to safeguarding its employees, assets, facilities, and operations in alignment with the Company's vision, mission, and core values.

Kegiatan Penguatan GCG Tahun 2025

GCG Strengthening Initiatives in 2025



Sepanjang tahun 2025, Perseroan terus memperkuat penerapan GCG melalui berbagai inisiatif yang berfokus pada peningkatan kompetensi, kesadaran, serta penyempurnaan kebijakan dan sistem pengendalian internal. Salah satu langkah utama yang dilakukan adalah penyelenggaraan pelatihan Hak Asasi Manusia (HAM) kepada para *champion* tim koordinasi HAM di setiap departemen, yang selanjutnya bertanggung jawab untuk melakukan sosialisasi kepada seluruh anggota di unit kerjanya, sehingga memastikan pemahaman yang merata di seluruh organisasi.

Dalam rangka meningkatkan budaya kepatuhan dan integritas, Perseroan secara masif juga menyelenggarakan berbagai program pelatihan, antara lain terkait *Whistleblowing System* (WBS), *Anti-Bribery & Corruption* (ABC), *Anti-Money Laundering* (AML), serta HAM, yang telah diikuti oleh sebagian besar karyawan. Inisiatif ini menjadi bagian dari upaya berkelanjutan Perseroan dalam membangun budaya kerja yang beretika, transparan, dan bebas dari praktik pelanggaran.

Dari sisi kebijakan, Perseroan melakukan penyempurnaan terhadap kebijakan *Anti-Bribery, Corruption, and Money Laundering* dengan memperluas cakupan kebijakan hingga mencakup pemasok, serta menambahkan mekanisme pelaporan terkait ABC, AML guna memperkuat sistem pengendalian dan mitigasi risiko. Selain itu, Perseroan juga terus mengembangkan Standar Operasional Prosedur (SOP) sebagai instrumen penting dalam mendukung penerapan GCG. Sepanjang tahun 2025, sejumlah SOP telah disusun dan diterbitkan untuk seluruh departemen dan unit bisnis, guna memastikan proses kerja yang terstandarisasi, akuntabel, dan konsisten, sekaligus mendukung peningkatan kinerja Perseroan secara berkelanjutan.

Throughout 2025, the Company continued to strengthen the GCG implementation through various initiatives focused on enhancing competence, awareness, as well as refining policies and internal control systems. One of the key initiatives was the implementation of Human Rights training for designated Human Rights coordination champions in each department, who are subsequently responsible for disseminating the knowledge across their respective teams, ensuring consistent understanding throughout the organization.

To further reinforce a culture of compliance and integrity, the Company also conducted extensive training programs covering the Whistleblowing System (WBS), Anti-Bribery and Corruption (ABC), Anti-Money Laundering (AML), and Human Rights, which were attended by the majority of employees. These initiatives form part of the Company's continuous efforts to cultivate an ethical, transparent, and compliant work environment.

From a policy perspective, the Company enhanced its Anti-Bribery, Corruption, and Money Laundering policy by expanding its scope to include suppliers and by introducing reporting mechanisms related to ABC, AML, thereby strengthening internal control and risk mitigation. In addition, the Company continued to develop Standard Operating Procedures (SOPs) as a key instrument in supporting GCG implementation. Throughout 2025, a number of SOPs were developed and issued across departments and business units to ensure standardized, accountable, and consistent processes, while supporting the Company's sustainable performance improvement.

RAPAT UMUM PEMEGANG SAHAM
GENERAL MEETING OF SHAREHOLDERS

Pada tahun 2025, Perseroan menyelenggarakan 1 (satu) kali RUPS, yakni RUPST untuk pertanggungjawaban kinerja tahun buku 2024 pada tanggal 18 Juni 2025. RUPST diselenggarakan secara fisik dan secara elektronik dengan menggunakan fasilitas *Electronic General Meeting System* KSEI (eASY.KSEI) yang disediakan oleh PT Kustodian Sentral Efek Indonesia (KSEI).

In 2025, the Company convened 1 (one) General Meeting of Shareholders, namely the Annual General Meeting of Shareholders (AGMS) for the accountability of the 2024 financial year, which was held on June 18, 2025. The AGMS was conducted both physically and electronically using the Electronic General Meeting System (eASY.KSEI) facility provided by PT Kustodian Sentral Efek Indonesia (KSEI).

Kepatuhan Terhadap POJK No. 15/2020
Compliance with POJK No. 15/2020

Pemberitahuan Penyelenggaraan RUPST kepada Regulator Notification of the AGMS to Regulators	2 Mei 2025 May 2, 2025
Pengumuman RUPST AGMS Announcement	9 Mei 2025 May 9, 2025
Pemanggilan RUPST AGMS Convocation	27 Mei 2025 May 27, 2025
Penyelenggaraan RUPST AGMS Organization	18 Juni 2025 June 18, 2025
Pihak Independen untuk melakukan proses penghitungan suara dan validasinya Independent Party to carry out the process of counting and validating votes	PT Adimitra Jasa Korpora sebagai Biro Administrasi Efek yang ditunjuk Perseroan dengan mekanisme pemungutan suara dan divalidasi serta dihitung di hadapan Jimmy Tanal, S.H., M.Kn., Notaris di Jakarta Selatan. PT Adimitra Jasa Korpora as a Share Registrar appointed by the Company with voting mechanism and validated and calculated before Jimmy Tanal, S.H., M.Kn., Notary in South Jakarta.
Pengumuman Ringkasan Risalah RUPST dan Penyampaian kepada OJK Announcement of the Summary of Minutes of the AGMS and Submission to the OJK	20 Juni 2025, melalui situs web Perseroan dan situs web BEI. June 20, 2025, through the Company website and the IDX website.

Kewajiban pelaporan di atas dilakukan oleh Perseroan menggunakan sistem pelaporan elektronik BEI dan OJK.

The Company fulfils its reporting obligation using electronic reporting system of BEI and OJK.

Pelaksanaan RUPST
Implementation of the AGMS

Hari/Tanggal Day/Date	Rabu, 18 Juni 2025	Wednesday, June 18, 2025
Waktu Time	09.52 WIB – 11.18 WIB	09.52 AM – 11.18 AM
Tempat Venue	Kalimantan & Maluku Room, Lantai 1, Shangri-La Jakarta, Kota BNI, Jl. Jend. Sudirman Kav. 01 Jakarta Pusat 10220	Kalimantan & Maluku Room, 1st Floor Shangri-La Jakarta, BNI City, Jl. Jend. Sudirman Kav. 01 Central Jakarta 10220

Mata Acara Rapat Meeting Agenda	1. Persetujuan atas Laporan Tahunan Perseroan dan Pengesahan Laporan Keuangan Konsolidasian Auditan Perseroan dan Entitas Anak untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2024. 2. Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2024. 3. Penetapan Penggunaan Hasil Usaha Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2024 (termasuk penggunaan laba dan pembagian dividen). 4. Penunjukkan Akuntan Publik untuk melakukan audit atas Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2025. 5. Penetapan Gaji/ Honorarium dan Tunjangan Lainnya Bagi Anggota Dewan Komisaris dan Direksi Perseroan untuk Tahun Buku 2025. 6. Persetujuan atas pembelian kembali saham yang dikeluarkan oleh Perseroan sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan Nomor 29 Tahun 2023 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Perusahaan Terbuka. 7. Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Perdana Saham.	1. Approval of the Annual Report and Ratification of the Audited Consolidated Financial Statements of the Company and Its Subsidiaries for the Financial Year ended on December 31, 2024. 2. The Supervisory Report of the Board of Commissioners during 2024 Financial Year. 3. Approval on the Utilization of Company's Profit for the Financial Year Ended on December 31, 2024 (including use of profits and dividend distribution). 4. Appointment of Registered Public Accountants to conduct an audit of the Company's Financial Statements for the Financial Year ended on December 31, 2025. 5. Approval on the Salary/ Honorarium and Other Benefits of members of the Board of Commissioners and Board of Directors of the Company for the Financial Year of 2025. 6. Approval for the share buyback by the Company in accordance with the provisions of the Financial Services Authority Regulation No. 29 of 2023 on the Buyback of Shares Issued by Public Companies. 7. Realization Report of the Use of Proceeds of Initial Public Offering.
Kehadiran Pemegang Saham Attendance of Shareholders	RUPST dihadiri oleh pemegang saham dan/ atau kuasa pemegang saham yang seluruhnya mewakili 57.901.583.107 lembar saham atau mewakili 91,84% dari seluruh saham yang telah dikeluarkan dan disetor penuh oleh Perseroan yaitu sebesar 63.046.379.200 lembar saham, yang diperoleh dari pengurangan seluruh saham yang telah dikeluarkan oleh Perseroan yaitu sebanyak 63.098.600.000 saham dengan jumlah yang dikuasai Perseroan yaitu sebanyak 52.220.800 lembar saham.	The AGMS were attended by the shareholders and/ or shareholder's proxies representing 57,901,583,107 shares or representing 91.84% of total of shares issued and fully paid by the Company amounting 63,046,379,200 shares, obtained from the reduction of total of shares issued by the Company amounting 63,098,600,000 with the number controlled by the Company amounting 52,220,880 shares.
Penyediaan Fasilitas e-Proxy Provision of e-Proxy Facility	Perseroan menyediakan fasilitas pemberian kuasa secara elektronik (e-proxy) melalui *Electronic General Meeting System* KSEI (eASY.KSEI) sebagai sarana penunjang bagi pemegang saham untuk meningkatkan partisipasi pemegang saham publik dalam RUPST.	The Company provides an electronic proxy facility (e-proxy) through KSEI's Electronic General Meeting System (eASY.KSEI) as a supporting means to enhance public shareholders' participation in the Annual General Meeting of Shareholders (AGMS).
Kehadiran Direksi dan Dewan Komisaris Attendance of the Board of Directors and the Board of Commissioners	**Direksi** Direktur Utama: Roy Arman Arfandy Direktur: Suparsin Darmo Liwan Direktur: Tonny H. Gultom Direktur: Lim Sian Choo **Dewan Komisaris** Komisaris Utama: Donald J. Hermanus Komisaris Independen: Suryadi Sasmita Komisaris Independen: Darjoto Setyawan	**Board of Directors** President Director: Roy Arman Arfandy Director: Suparsin Darmo Liwan Director: Tonny H. Gultom Director: Lim Sian Choo **Board of Commissioners** President Commissioner: Donald J. Hermanus Independent Commissioner: Suryadi Sasmita Independent Commissioner: Darjoto Setyawan
Pimpinan Rapat Chairman of the Meeting	Donald J. Hermanus selaku Komisaris Utama Perseroan.	Donald J. Hermanus as President Commissioner of the Company.
Mekanisme Tanya Jawab dan Penjelasan Question and Answer Mechanism and Clarification	Sebelum pengambilan keputusan, Pimpinan Rapat memberikan kesempatan kepada Pemegang Saham untuk mengajukan pertanyaan terkait setiap mata acara Rapat. Pertanyaan dari Pemegang Saham atau kuasanya yang hadir secara fisik disampaikan melalui formulir pertanyaan, sedangkan pertanyaan dari Pemegang Saham atau kuasanya yang hadir secara daring diajukan melalui fitur *chat box* pada platform eASY.KSEI. Seluruh pertanyaan disampaikan kepada Notaris untuk dinilai relevansinya dengan mata acara Rapat. Pimpinan Rapat atau pihak yang ditunjuk akan memberikan tanggapan atas pertanyaan yang relevan, dan berhak untuk tidak menanggapi pertanyaan yang tidak berkaitan dengan mata acara Rapat.	Prior to decision-making, the Chairperson of the Meeting provides shareholders with the opportunity to submit questions in relation to each agenda item of the Meeting. Questions from shareholders or their proxies attending physically are submitted through a question form, while questions from shareholders or their proxies attending virtually are submitted via the *chat box* feature on the eASY.KSEI platform. All questions are forwarded to the Notary to assess their relevance to the agenda items of the Meeting. The Chairperson of the Meeting or a designated representative will respond to relevant questions and has the right not to respond to questions that are not related to the agenda items of the Meeting.
Hasil Rapat Meeting Result	Hasil RUPS Tahunan Tahun Buku 2024 telah dituangkan dalam Akta Berita Acara RUPST No. 122 tanggal 18 Juni 2025 yang dibuat di hadapan Jimmy Tanal, S.H., M.Kn., Notaris di Jakarta Selatan. Ringkasan risalah RUPST telah disampaikan melalui situs web penyelenggara e-RUPS pada eASY.KSEI, situs web BEI, serta situs web Perseroan di www.tbpnickel.com.	The results of the Annual GMS for the 2024 Financial Year have been stated in the Deed of Minutes of the AGMS No. 122 dated June 18, 2025, made before Jimmy Tanal, S.H., M.Kn., a Notary in South Jakarta. The summary of the minutes of the AGMS has been disclosed through the e-GMS provider's website on eASY. KSEI, the Indonesia Stock Exchange (IDX) website, and the Company's website at www.tbpnickel.com.

Hasil Pengambilan Keputusan
Voting results

Mata Acara Rapat Meeting Agenda	Abstain Abstain (suara | vote)	Tidak Setuju Against (suara | vote)	Setuju Agree (suara | vote)	Total Setuju Total of Agree (suara | vote)
Pertama | First	43.497.500	0	57.858.085.607	57.901.583.107
	0,075%	0%	99,925%	100,00%
Kedua | Second	43.497.500	0	57.858.085.607	57.901.583.107
	0,075%	0%	99,925%	100,00%
Ketiga | Third	42.042.600	0	57.859.540.507	57.901.583.107
	0,073%	0%	99,927%	100,00%
Keempat | Fourth	42.024.600	766.650.207	57.092.908.300	57.134.932.900
	0,073%	1,324%	98,603%	98,676%
Kelima | Fifth	42.096.400	1.427.500	57.858.059.207	57.900.155.607
	0,073%	0,002%	99,925%	99,998%
Keenam | Sixth	41.927.600	417.344.338	57.442.311.169	57.484.238.769
	0,072%	0,721%	99,207%	99,279%
Ketujuh | Seventh	Tidak ada pengambilan keputusan pada agenda Rapat ini. There was no adopting resolution on this agenda of the Meeting.			

Keputusan RUPST dan Realisasi
AGMS Resolutions and Realization

MATA ACARA PERTAMA RAPAT	FIRST MEETING AGENDA
1) Menyetujui Laporan Tahunan Perseroan sebagaimana pokok-pokoknya telah disampaikan oleh Direksi Perseroan dan telah ditelaah oleh Dewan Komisaris Perseroan mengenai keadaan dan jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024. 2) Menyetujui dan mengesahkan Laporan Keuangan Konsolidasian Auditan Perseroan dan Entitas Anak Untuk Tahun Buku Yang Berakhir Pada Tanggal 31 Desember 2024 yang telah diaudit oleh Akuntan Publik Bapak Chang Hartono, CPA dari Kantor Akuntan Publik Purwantono, Sungkoro & Surja (anggota firma Ernst & Young Global Limited) dengan pendapat wajar dalam semua hal yang material sebagaimana tertera dalam laporan Nomor: 00336/2.1032/AU.1/02/1833-3/1/III/2025 tanggal 25 Maret 2025. 3) Memberikan pembebasan dan pelunasan tanggung jawab sepenuhnya (*acquit et de charge*) kepada seluruh anggota Direksi Perseroan atas pengurusan yang dilakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2024, sepanjang tindakan kepengurusan tersebut tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024.	1) Approved the Company's Annual Report, the highlights have been presented by the Directors of the Company and reviewed by the Board of Commissioners regarding the conditions and operations of the Company for financial year ended on December 31, 2024. 2) Approved and validate the Audited Consolidated Financial Statements of the Company and Its Subsidiaries for the Financial Year Ended on December 31, 2024 which has been audited by Mr. Chang Hartono, CPA of Public Accountant Firm Purwantono, Sungkoro & Surja (members of Ernst & Young Global Limited firm) with all material aspects as set out in report No. 00336/2.1032/AU.1/02/1833-3/1/III/2025 dated March 25, 2025. 3) To grant full release and discharge (*acquit et de charge*) to members of Directors of the Company for their managerial who performed for Financial Year ended December 31, 2024, to the extent that those actions are reflected in the Financial Statements of the Company for financial year ended on December 31, 2024.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KEDUA	SECOND MEETING AGENDA
Memberikan pembebasan dan pelunasan tanggung jawab sepenuhnya (*acquit et de charge*) kepada seluruh anggota Dewan Komisaris Perseroan atas pengurusan yang dilakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2024, sepanjang tindakan kepengurusan dan pengawasan tersebut tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024.	Approved to grant full release and discharge (*acquit et de charge*) to all members of Board of Commissioners of the Company for their managerial and supervisory activities that they carried out for Financial Year ended December 31, 2024, as long as the management and supervision are reflected in the Financial Statements of the Company for financial year ended on December 31, 2024.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA KETIGA RAPAT	THIRD MEETING AGENDA
1) Menyetujui penggunaan hasil usaha Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2024 sebesar Rp6.379.503.718.877 (enam triliun tiga ratus tujuh puluh sembilan miliar lima ratus tiga juta tujuh ratus delapan belas ribu delapan ratus tujuh puluh tujuh Rupiah), termasuk penggunaan laba dan pembagian dividen sebagai berikut: i. Menetapkan Dana Cadangan sebesar 0,19% (nol koma sembilan belas persen) atau Rp12.000.000.000 (dua belas miliar Rupiah) sebagai cadangan wajib sebagaimana diatur dalam Pasal 70 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas; ii. Menetapkan pembagian dividen tunai sebesar 30,001% (tiga puluh koma nol nol satu persen) dari laba yang diatribusikan kepada pemilik entitas induk atau sebesar Rp1.913.898.933.374 (satu triliun sembilan ratus tiga belas miliar delapan ratus sembilan puluh delapan juta sembilan ratus tiga puluh tiga ribu tiga ratus tujuh puluh empat Rupiah) atau Rp30,357 (tiga puluh koma tiga lima tujuh Rupiah) per saham kepada pemegang 63.046.379.200 (enam puluh tiga miliar empat puluh enam juta tiga ratus tujuh puluh sembilan ribu dua ratus) lembar saham dengan tata cara pembayarannya mengikuti peraturan yang berlaku; dan iii. Sisanya dicatat sebagai saldo laba di tahan Perseroan untuk mendukung kegiatan operasional dan pengembangan Perseroan. 2) Memberikan wewenang dan kuasa kepada Direksi Perseroan dengan hak subtitusi untuk menetapkan jadwal dan tata cara pembayaran dividen Tahun Buku 2024 sesuai dengan ketentuan yang berlaku. 3) Memberikan wewenang kepada Direksi Perseroan untuk melaksanakan penggunaan keuntungan sebagaimana disebutkan di atas, satu dan lain hal tanpa ada yang dikecualikan dengan tetap memperhatikan peraturan yang berlaku di bidang pasar modal.	1) Approved the utilization of Company's net profit for the Fiscal Year ended on December 31, 2024 in the amount of IDR6,379,503,718,877 (six trillion three hundred seventy nine billion five hundred three million seven hundred eighteen thousand eight hundred seventy seven Rupiah), including the use of profit and distribution of dividends as follows: i. Establish a Reserve Fund of 0.19% (zero point nineteen percent) or IDR12,000,000,000 (twelve billion Rupiah) as a mandatory reserve as stipulated in Article 70 of Law Number 40 of 2007 concerning Limited Liability Companies; ii. Establish cash dividend of 30.001% (thirty point zero zero one percent) from profit attributable to parent entity or IDR1,913,898,933,374 (one trillion nine hundred thirteen billion eight hundred ninety eight million nine hundred thirty three thousand three hundred seventy four Rupiah) or IDR30.357 (thirty point three five seven Rupiah) per share to the holders of 63,046,379,200 (sixty three billion forty six million three hundred seventy nine thousand two hundred) shares with the method of payment based on the prevailing regulations; and iii. The remainder is recorded as retained earnings of the Company to support the Company's operational and development activities. 2) To grant authority and powers of attorney to the Board of Directors of the Company with substitution rights to determine the schedule and procedure for payment dividends payment for the 2024 Financial Year in accordance with the prevailing regulations. 3) To grant authority to the Board of Directors of the Company to carry out the use of the profit as mentioned above, one way or another without any exceptions with due observance of the regulations in force in the capital market sector.
Realisasi	**Realization**
Sudah direalisasikan. Seluruh dividen tahun buku 2024 telah dibayarkan kepada Pemegang Saham.	Have been realized. All dividends for the 2024 financial year has been paid to the Shareholders.

MATA ACARA RAPAT KEMPAT	FOURTH MEETING AGENDA
Memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan untuk melakukan penunjukan Akuntan Publik Independen dan Kantor Akuntan Publik Independen yang akan memberikan jasa audit atas buku–buku Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2025 dengan ketentuan Akuntan Publik Independen dan Kantor Akuntan Publik Independen yang ditunjuk merupakan Akuntan Publik Independen dan Kantor Akuntan Publik Independen yang terdaftar di Otoritas Jasa Keuangan (OJK) dan memiliki reputasi yang baik, serta pemberian wewenang sepenuhnya kepada Direksi Perseroan untuk menetapkan jumlah honorarium Akuntan Publik Independen tersebut serta persyaratan lain penunjukannya atas rekomendasi dari Komite Audit Perseroan.	To grant the authority and power to the Company's Board of Commissioners to appoint an Independent Public Accountant and an Independent Public Accountant Firm to provide audit services for the Company's books for the financial year ending December 31, 2025, under the provisions of an Independent Public Accountant and an Independent Public Accountant Firm that appointed as an Independent Public Accountant and Independent Public Accountant Office registered with the Financial Services Authority (OJK) and has a good reputation, as well as granting full authority to the Board of Directors of the Company to determine the honorarium of the Independent Public Accountant and other terms of appointment based on the recommendation of the Company's Audit Committee.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KELIMA	FIFTH MEETING AGENDA
Menyetujui pemberian wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menetapkan Gaji/ Honorarium dan/ atau Tunjangan Dewan Komisaris dan Direksi Perseroan untuk tahun buku 2025 dengan memperhatikan rekomendasi dari Fungsi Nominasi dan Remunerasi Perseroan serta tetap memperhatikan kondisi keuangan Perseroan.	Approved to grant power and authority to the Board of Commissioners of the Company to determine Salary/ Honorarium and/ or Allowance of Board of Commissioners and Directors of the Company for the fiscal year 2025 by considering the recommendations of the Function of Nomination and Remuneration of the Company, as well as by taking into account the Company's financial condition.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KEENAM	SIXTH MEETING AGENDA
1) Menyetujui pembelian kembali saham Perseroan dari pemegang saham publik sebanyak-banyaknya Rp1.000.000.000.000 (satu triliun Rupiah) termasuk biaya perantara pedagang efek dan biaya lainnya dengan tetap memperhatikan ketentuan yang berlaku, dengan jangka waktu pembelian kembali saham paling lama 12 (dua belas) bulan terhitung sejak tanggal persetujuan oleh Rapat. 2) Menyetujui pemberian kuasa kepada Direksi Perseroan untuk melaksanakan pembelian kembali saham sesuai ketentuan yang berlaku.	1) Approved the buyback of shares by the Company maximum of IDR1,000,000,000,000 (one trillion Rupiah) including the broker fee and other fees in accordance with the prevailing laws with buyback of shares period within the maximum period of 12 (twelve) months as of the approval date of Meeting. 2) Approved to grant powers to the Directors of the Company to execute the buyback of shares in accordance with the prevailing laws.
Realisasi	**Realization**
Hingga 31 Desember 2025, Perseroan telah melakukan pembelian kembali saham sekitar 110,7 juta lembar saham dengan nilai Rp75,6 miliar atau setara dengan 7,6% dari jumlah Pembelian Kembali Saham yang disetujui melalui RUPST 2024 dan 2025 dalam dua tahap. Harga rata-rata saham yang telah dibeli kembali adalah Rp682,81 per lembar saham. Laporan Hasil Pembelian Kembali Saham untuk Tahap Pertama dan Tahap Kedua telah disampaikan Perseroan kepada OJK masing-masing tertanggal 15 Juli 2025 dan 15 Januari 2026.	As of December 31, 2025, the Company had repurchased approximately 110.7 million shares with a total value of Rp75.6 billion, equivalent to 7.6% of the total Share Buyback amount approved at the 2024 and 2025 AGMS, implemented in two phases. The average repurchase price was Rp682.81 per share. The Reports on the Results of the First and Second Phase Share Buyback were submitted by the Company to the OJK on July 15, 2025 and January 15, 2026, respectively.

MATA ACARA RAPAT KETUJUH	SEVENTH MEETING AGENDA
Realisasi	**Realization**
Tidak ada pengambilan keputusan pada agenda Ketujuh Rapat.	There was no adopting resolution on the Seventh Meeting agenda.

INFORMASI MENGENAI KEPUTUSAN RUPS 1 (SATU) TAHUN SEBELUM TAHUN BUKU

Pada tahun 2024, Perseroan menyelenggarakan 1 (satu) kali RUPST untuk pertanggungjawaban kinerja tahun buku 2023 pada tanggal 27 Juni 2024 dan 2 (dua) kali RUPSLB masing-masing pada tanggal 15 Maret 2024 dan 31 Oktober 2024 dengan keputusan dan realisasi sebagai berikut:

INFORMATION ON THE RESOLUTIONS OF GMS IN THE PREVIOUS FINANCIAL YEAR

In 2024, the Company convened 1 (one) AGMS for the accountability of the 2023 financial year, held on June 27, 2024, and 2 (two) Extraordinary General Meetings of Shareholders (EGMS), respectively held on March 15, 2024 and October 31, 2024 with the following resolutions and their realizations:

Keputusan RUPSLB Pertama tanggal 15 Maret 2024

Resolutions of the First EGMS Dated March 15, 2024

MATA ACARA PERTAMA RAPAT	FIRST MEETING AGENDA
Persetujuan atas rencana Perseroan untuk melakukan penambahan modal tanpa hak memesan efek terlebih dahulu (“PMTHMETD”), termasuk: 1. Persetujuan perubahan Pasal 4 Anggaran Dasar Perseroan sehubungan dengan rencana pada butir 1 di atas; dan 2. Persetujuan pelimpahan wewenang kepada Direksi Perseroan dengan persetujuan Dewan Komisaris Perseroan untuk penerbitan saham dan penyesuaian modal ditempatkan serta disetor dalam Perseroan sehubungan dengan rencana pada butir 1 dan di atas.	Approval of the Company's plan to carry out Capital increase without the issuance of pre-emptive rights (“Non-Preemptive Rights”), including: 1. Approval of changes to Article 4 of the Company's Articles of Association in connection with the plan in point 1 above; and 2. Approval of the delegation of authority to the Company's Directors with the approval of the Company's Board of Commissioners for the issuance of shares and adjustments to the issued and paid-up capital in the Company in connection with the plans in point 1 and above.
Keputusan	**Resolution**
Tidak ada pembahasan dan tidak ada pengambilan keputusan pada Mata Acara Pertama Rapat karena tidak memenuhi kuroum Rapat.	There was no discussion and no resolution adopted on the First Agenda of the Meeting due to the failure to meet the required quorum.

MATA ACARA RAPAT KEDUA	SECOND MEETING AGENDA
Persetujuan atas rencana Perseroan untuk melakukan peningkatan modal Perseroan dengan memberikan hak memesan efek terlebih dahulu ("HMETD") kepada pemegang saham Perseroan melalui mekanisme Penawaran Umum Terbatas dengan HMETD ("Penawaran Umum"), termasuk: 1. Persetujuan perubahan Pasal 4 Anggaran Dasar Perseroan sehubungan dengan rencana pada butir 2 di atas; dan 2. Persetujuan pelimpahan wewenang kepada Direksi Perseroan dengan persetujuan Dewan Komisaris Perseroan untuk penerbitan saham dan penyesuaian modal ditempatkan serta disetor dalam Perseroan sehubungan dengan rencana pada butir 2 dan di atas.	Approval of the Company's plan to increase the Company's capital by providing pre-emptive rights ("Rights") to the shareholders of the Company through a Limited Public Offering with Rights issue mechanism ("Rights Issue"), including: 1. Approval of changes to Article 4 of the Company's Articles of Association in connection with the plan in point 2 above; and 2. Approval of the delegation of authority to the Company's Directors with the approval of the Company's Board of Commissioners for the issuance of shares and adjustments to the issued and paid-up capital in the Company in connection with the plans in point 2 and above.
Keputusan	**Resolution**
Menyetujui peningkatan modal ditempatkan dan disetor Perseroan dengan memberikan Hak Memesan Efek Terlebih Dahulu ("HMETD") kepada pemegang saham Perseroan melalui mekanisme Penawaran Umum Terbatas dengan HMETD dalam jumlah sebanyak-banyaknya 18.929.580.000 (delapan belas miliar sembilan ratus dua puluh sembilan juta lima ratus delapan puluh ribu) lembar saham atau 30% (tiga puluh persen) dengan nilai nominal per lembar saham Rp100 (seratus Rupiah), termasuk: a. Menyetujui rencana perubahan Pasal 4 ayat (2) Anggaran Dasar Perseroan sehubungan dengan hasil pelaksanaan dari peningkatan modal Perseroan dengan memberikan HMETD; dan b. Menyetujui pemberian kuasa dan pelimpahan wewenang kepada Direksi Perseroan dengan persetujuan Dewan Komisaris Perseroan untuk penerbitan saham dan penyesuaian Pasal 4 ayat (2) Anggaran Dasar Perseroan sehubungan dengan hasil pelaksanaan peningkatan modal Perseroan dengan memberikan HMETD, termasuk untuk menetapkan harga pelaksanaan HMETD.	To approve the Company's issued and paid-up capital by providing pre-emptive rights ("Rights") to the shareholders of the Company through a Limited Public Offering with Rights issue mechanism in a total maximum of 18,929,580,000 (eighteen billion nine hundred and twenty-nine million five hundred and eighty thousand) shares or 30% (thirty percent) with a nominal value of IDR100 (one hundred Rupiah) per share, including: a. To approve the plan to amend Article 4 paragraph (2) of the Company's Articles of Association in connection with the implementation results of the Company's capital increase with Rights; and b. To approve the delegation of authority to the Company's Directors with the approval of the Company's Board of Commissioners for the issuance of shares and adjustments of Article 4 paragraph (2) in connection with the implementation results of the Company's capital increase by providing Rights, including deciding the exercise price of Rights.
Realisasi	**Realization**
Perseroan tidak/belum merealisasikan pelaksanaan HMETD. Keputusan tersebut diambil setelah mempertimbangkan dinamika pasar modal, kondisi industri, serta kebutuhan pendanaan Perseroan guna memastikan pelaksanaan aksi korporasi dilakukan pada waktu yang tepat dan memberikan nilai optimal bagi Perseroan dan pemegang saham.	The Company has not yet realized the implementation of the Rights Issue (HMETD). This decision was made after considering capital market dynamics, industry conditions, and the Company's funding requirements in order to ensure that the corporate action is carried out at the appropriate time and provides optimal value for the Company and its shareholders.

Keputusan RUPST Tanggal 27 Juni 2024

Resolutions of the AGMS Dated June 27, 2024

MATA ACARA PERTAMA RAPAT	FIRST MEETING AGENDA
Persetujuan atas Laporan Tahunan Perseroan dan Pengesahan Laporan Keuangan Konsolidasian Auditan Perseroan dan Entitas Anak untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2023.	Approval of the Annual Report and Ratification of the Audited Consolidated Financial Statements of the Company and Its Subsidiaries for the Fiscal Year ended on December 31, 2023.
Keputusan	**Resolution**
1) Menyetujui Laporan Tahunan Perseroan sebagaimana pokok-pokoknya telah disampaikan oleh Direksi Perseroan dan telah ditelaah oleh Dewan Komisaris Perseroan mengenai keadaan dan jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2023. 2) Menyetujui dan mengesahkan Laporan Keuangan Konsolidasian Auditan Perseroan dan Entitas Anak Untuk Tahun Buku Yang Berakhir Pada Tanggal 31 Desember 2023 yang telah diaudit oleh Akuntan Publik Bapak Chang Hartono, CPA dari Kantor Akuntan Publik Purwantono, Sungkoro & Surja (anggota firma Ernst & Young Global Limited) dengan pendapat wajar dalam semua hal yang material sebagaimana tertera dari laporannya Nomor: 00345/2.1032/AU.1/02/1833-2/1/III/2024 tanggal 27 Maret 2024. 3) Memberikan pembebasan dan pelunasan tanggung jawab sepenuhnya (*acquit et de charge*) kepada seluruh anggota Direksi Perseroan atas pengurusan yang dilakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2023, sepanjang tindakan kepengurusan tersebut tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2023.	1) Approved of the Company's Annual Report, the highlights have been presented by the Directors of the Company and reviewed by the Board of Commissioners regarding the conditions and operations of the Company for the fiscal year ended on December 31, 2023. 2) Approved and validate the Audited Consolidated Financial Statements of the Company and Its Subsidiaries for the Fiscal Year Ended on December 31, 2022 having been audited by Mr. Chang Hartono, as CPA of Public Accounting Firm Purwantono, Sungkoro & Surja (members of Ernst & Young Global Limited firm) with all material aspects as set out in their report No. 00345/2.1032/AU.1/02/1833-2/1/III/2024 dated March 27, 2024. 3) To grant full release and discharge (*acquit et de charge*) to members of Directors of the Company for their management who performed for the Fiscal Year ended December 31, 2023, to the extent that those actions are reflected in the Financial Statements of the Company for fiscal year ended on December 31, 2023.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KEDUA	SECOND MEETING AGENDA
Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2023.	The Supervisory Report of the Board of Commissioners during the Fiscal Year 2023.
Keputusan	**Resolution**
Memberikan pembebasan dan pelunasan tanggung jawab sepenuhnya (*acquit et de charge*) kepada seluruh Dewan Komisaris Perseroan atas pengurusan yang dilakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2023, sepanjang tindakan kepengurusan dan pengawasan tersebut tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2023.	Approved to grant full release and discharge (*acquit et de charge*) to all members of Board of Commissioners of the Company for their managerial and supervisory activities that they carried out for Fiscal Year ended December 31, 2023, as long as the management and supervision are reflected in the Fiscal Statements of the Company for fiscal year ended on December 31, 2023.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA KETIGA RAPAT	THIRD MEETING AGENDA
Penetapan Penggunaan Hasil Usaha Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2023 (termasuk penggunaan laba dan pembagian dividen).	Approval of the Utilization of Company's Profit for the Fiscal Year Ended on December 31, 2023 (including use of profits and dividend distribution).
Keputusan	**Resolution**
1) Menyetujui penggunaan hasil usaha Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2023 sebesar Rp5.618.997.186.714 (lima triliun enam ratus delapan belas miliar sembilan ratus sembilan puluh tujuh juta seratus delapan puluh enam ribu tujuh ratus empat belas Rupiah), termasuk penggunaan laba dan pembagian dividen sebagai berikut: i. Menetapkan Dana Cadangan sebesar 0,18% (nol koma delapan belas persen) atau Rp10.000.000.000 (sepuluh miliar Rupiah) sebagai cadangan wajib sebagaimana diatur dalam Pasal 70 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas; ii. Menetapkan pembagian dividen tunai sebesar 30% (tiga puluh persen) dari laba bersih atau sebesar Rp1.685.742.197.600 (satu triliun enam ratus delapan puluh lima miliar tujuh ratus empat puluh dua juta seratus sembilan puluh tujuh ribu enam ratus Rupiah) atau Rp26,716 (dua puluh enam koma tujuh satu enam Rupiah) per saham kepada pemegang 63.098.600.000 (enam puluh tiga miliar sembilan puluh delapan juta enam ratus ribu) lembar saham dengan tata cara pembayarannya mengikuti peraturan yang berlaku; dan iii. Sisanya dicatat sebagai saldo laba di tahan Perseroan untuk mendukung kegiatan operasional dan pengembangan Perseroan. 2) Memberikan wewenang dan kuasa kepada Direksi Perseroan dengan hak subtitusi untuk menetapkan jadwal dan tata cara pembayaran dividen Tahun Buku 2023 sesuai dengan ketentuan yang berlaku. 3) Memberikan wewenang kepada Direksi Perseroan untuk melaksanakan penggunaan keuntungan sebagaimana disebutkan di atas, satu dan lain hal tanpa ada yang dikecualikan dengan tetap memperhatikan peraturan yang berlaku di bidang pasar modal.	1) Approved the utilization of Company's net profit for the Fiscal Year ended on December 31, 2023 in the amount of IDR5,618,997,186,714 (five trillion six hundred eighteen billion nine hundred ninety-seven million one hundred eighty-six thousand seven hundred fourteen Rupiah), including the use of profit and distribution of dividends as follows: i. Establish a Reserve Fund of 0.18% (eighteen hundredths percent) or IDR10,000,000,000 (ten billion Rupiah) as a mandatory reserve as stipulated in Article 70 of Law Number 40 of 2007 concerning Limited Liability Companies; ii. Establish a cash dividend of 30% (thirty percent) from net profit or IDR1,685,742,197,600 (one trillion six hundred eighty-five billion seven hundred forty-two million one hundred ninety-seven thousand six hundred Rupiah) or IDR26.716 (twenty-six point seven one six Rupiah) per share to the holder of 63,098,600,000 (sixty-three billion ninety-eight million six hundred thousand) shares with the method of payment based on the prevailing regulations; and iii. The remainder is recorded as retained earnings of the Company to support the Company's operational and development activities. 2) To grant authority and powers of attorney to the Board of Directors of the Company with substitution rights to determine the schedule and procedures for dividend payments for the Fiscal Year 2023 in accordance with the prevailing regulations. 3) To grant authority to the Board of Directors of the Company to carry out the use of the profit as mentioned above, one way or another without any exceptions with due observance of the regulations in force in the capital market sector.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KEEMPAT	FOURTH MEETING AGENDA
Penunjukkan Akuntan Publik untuk melakukan audit atas Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2024.	Appointment of Registered Public Accountants to conduct an audit of the Company's Financial Statements for the Fiscal Year ended on December 31, 2024.
Keputusan	**Resolution**
Memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan untuk melakukan penunjukan Akuntan Publik Independen dan Kantor Akuntan Publik Independen yang akan memberikan jasa audit atas buku–buku Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024 dengan ketentuan Akuntan Publik Independen dan Kantor Akuntan Publik Independen yang ditunjuk merupakan Akuntan Publik Independen dan Kantor Akuntan Publik Independen yang terdaftar di OJK dan memiliki reputasi yang baik, serta pemberian wewenang sepenuhnya kepada Direksi Perseroan untuk menetapkan jumlah honorarium Akuntan Publik Independen tersebut serta persyaratan lain penunjukannya atas rekomendasi dari Komite Audit Perseroan.	To grant the authority and power to the Company's Board of Commissioners to appoint an Independent Public Accountant and an Independent Public Accounting Firm to provide audit services for the Company's books for the fiscal year ending December 31, 2024, under the provisions of an Independent Public Accountant and an Independent Public Accountant Firm that appointed as an Independent Public Accountant and Independent Public Accountant Office registered with the OJK and has a good reputation, as well as granting full authority to the Board of Directors of the Company to determine the honorarium of the Independent Public Accountant and other terms of appointment based on the recommendation of the Company's Audit Committee.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KELIMA	FIFTH MEETING AGENDA
Penetapan Gaji/ Honorarium dan Tunjangan Lainnya Bagi Anggota Dewan Komisaris dan Direksi Perseroan untuk Tahun Buku 2024.	Approval of the Salary/ Honorarium and Other Benefits of members of the Board of Commissioners and Board of Directors of the Company for the Fiscal Year 2024.
Keputusan	**Resolution**
Menyetujui pemberian wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menetapkan Gaji/ Honorarium dan/ atau Tunjangan Dewan Komisaris dan Direksi Perseroan untuk tahun buku 2024 dengan memperhatikan rekomendasi dari Fungsi Nominasi dan Remunerasi Perseroan serta tetap memperhatikan kondisi keuangan Perseroan.	Approved to grant power and authority to the Board of Commissioners of the Company, to determine Salary/ Honorarium and/ or Allowance of Board of Commissioners and Directors of the Company for the fiscal year 2024 by considering the recommendations of the Function of Nomination and Remuneration of the Company, as well as by considering the Company's financial condition.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KEENAM	SIXTH MEETING AGENDA
Perubahan susunan anggota Direksi Perseroan.	Change of the Composition of Board of Directors of the Company.
Keputusan	**Resolution**
1) Menyetujui dan menerima pengunduran diri Stevi Thomas dari jabatannya sebagai Direktur Perseroan yang berlaku efektif sejak ditutupnya Rapat ini dan memberikan pembebasan dan pelepasan tanggung jawab (*acquit et de charge*) atas tindakan pengurusan yang telah dilakukan selama masa jabatannya.	1) Approved and accepted the resignation of Stevi Thomas from his position as Director of the Company which effective as of the date of the conclusion of the Meeting and to grant release and discharge (acquit et de charge) for its managerial actions that carried out for his tenure.
Sehingga untuk selanjutnya susunan Dewan Komisaris dan Direksi Perseroan menjadi sebagai berikut:	Accordingly, the composition of the Board of Commissioners and the Board of Directors of the Company will be as follows:
Dewan Komisaris | **Board of Commissioners** Komisaris Utama | President Commissioner — **Donald J. Hermanus** Komisaris Independen | Independent Commissioner — **Suryadi Sasmita** Komisaris Independen | Independent Commissioner — **Darjoto Setyawan** **Direksi** | **Board of Directors** Direktur Utama | President Director — **Roy Arman Arfandy** Direktur | Director — **Suparsin Darmo Liwan** Direktur | Director — **Tonny H. Gultom** Direktur | Director — **Lim Sian Choo** Direktur | Director — **Younsel Evand Roos**	
2) Memberikan wewenang dan kuasa penuh dengan hak substitusi kepada Direksi Perseroan baik sendiri-sendiri maupun bersama-sama untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan-keputusan sebagaimana diambil dan/atau diputuskan dalam Rapat, termasuk tetapi tidak terbatas untuk menyatakan perubahan susunan anggota Dewan Komisaris dan Direksi Perseroan ini dalam akta Notaris dan mendaftarkannya dalam Daftar Perseroan sesuai dengan peraturan perundangan yang berlaku.	2) To grant the authority and full power with the right and substitution to Directors of the Company, either severally or jointly to perform all necessary actions in relation to the resolutions as adopted and/or passed in the Meeting, including but not limited to stating the appointment of the members of the Board of Commissioners and Directors of the Company in a Notarial Deed and register the same in the Company's Register in accordance with the prevailing laws and regulations.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

MATA ACARA RAPAT KETUJUH	SEVENTH MEETING AGENDA
Persetujuan atas pembelian kembali saham yang dikeluarkan oleh Perseroan sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan Nomor 29 Tahun 2023 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Perusahaan Terbuka.	Approval of the share buyback by the Company in accordance with the provisions of the Financial Services Authority Regulation No. 29 of 2023 on the Buyback of Shares Issued by Public Companies.
Keputusan	**Resolution**
1) Menyetujui pembelian kembali saham Perseroan dari pemegang saham publik menjadi sebesar-besarnya Rp1.000.000.000.000 (satu triliun Rupiah) termasuk biaya perantara pedagang efek dan biaya lainnya dengan tetap memperhatikan ketentuan yang berlaku, dengan jangka waktu pembelian kembali saham paling lama 12 (dua belas) bulan terhitung sejak tanggal persetujuan oleh Rapat. 2) Menyetujui pemberian kuasa kepada Direksi Perseroan untuk melaksanakan pembelian kembali saham sesuai ketentuan yang berlaku.	1) Approved the buyback of shares by the Company from the public shareholders become maximum of IDR1,000,000,000,000 (one trillion Rupiah) including the broker fee and other fees in accordance with the prevailing laws with buyback of shares period within the maximum period of 12 (twelve) months as of the approval date of Meeting. 2) Approved to grant powers to the Directors of the Company to execute the buyback of shares in accordance with the prevailing laws.
Realisasi	**Realization**
Pada periode Januari sampai Desember 2025, Perseroan telah melakukan pembelian kembali saham sekitar 110,7 juta lembar saham dengan nilai Rp75,6 miliar dari jumlah Pembelian Kembali Saham yang disetujui melalui RUPST 2024 dan 2025 dalam dua tahap. Harga rata-rata saham yang telah dibeli kembali adalah Rp682,81 per lembar saham. Laporan Hasil Pembelian Kembali Saham untuk Tahap Pertama dan Tahap Kedua telah disampaikan Perseroan kepada OJK masing-masing tertanggal 15 Juli 2025 dan 15 Januari 2026.	In period January to December 2025, the Company had repurchased approximately 110.7 million shares with a total value of Rp75.6 billion of the total Share Buyback amount approved at the 2024 and 2025 AGMS, implemented in two phases. The average repurchase price was Rp682.81 per share. The Reports on the Results of the First and Second Phase Share Buyback were submitted by the Company to the OJK on July 15, 2025 and January 15, 2026, respectively.

MATA ACARA RAPAT KEDELAPAN	EIGHTH MEETING AGENDA
Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Perdana Saham.	Realization Report of the Use of Proceeds of Initial Public Offering.
Keputusan	**Resolution**
Tidak ada pengambilan keputusan pada agenda Kedelapan Rapat.	There was no adopting resolution on the Eighth Meeting agenda.

Keputusan RUPSLB Kedua Tanggal 31 Oktober 2024

Resolutions of the Second EGMS Dated October 31, 2024

MATA ACARA RAPAT	MEETING AGENDA
Persetujuan atas perubahan penggunaan Dana Hasil Penawaran Umum Perdana Saham Perseroan.	Approval of changes in the use of the Company's Public Offering Proceeds.
Keputusan	**Resolution**
Menyetujui perubahan penggunaan Dana Hasil Penawaran Umum Perdana Saham Perseroan menjadi: 1. Sebesar Rp147.187.447.345 (seratus empat puluh tujuh miliar seratus delapan puluh tujuh juta empat ratus empat puluh tujuh ribu tiga ratus empat puluh lima Rupiah) akan digunakan untuk belanja modal kerja Perseroan, termasuk namun tidak terbatas untuk pembelian alat berat yang mendukung kegiatan pertambangan, seiring dengan meningkatnya produksi nikel dan kegiatan eksplorasi dalam rangka keperluan pengembangan teknik penambangan di Pulau Obi dalam kurun waktu sampai dengan sekitar tahun 2027. 2. Sebesar Rp1.603.815.400.000 (satu triliun enam ratus tiga miliar delapan ratus lima belas juta empat ratus ribu Rupiah) akan digunakan untuk penambahan kepemilikan saham di Entitas Asosiasi Perseroan, pada perusahaan pengolahan dan/atau pemurnian bijih nikel.	To approve the changes in the use of the Company's Public Offering Proceeds: 1. Amounting of IDR147,187,447,345 (one hundred forty-seven billion one hundred eighty-seven million four hundred forty-seven thousand three hundred forty-five Rupiah) will be used for the Company's working capital expenditure, including but not limited to the purchase of heavy equipment to support mining activities, along with the increasing nickel production and exploration activities for the purpose of mining techniques development in Obi Island in the period up to approximately 2027. 2. Amounting of IDR1,603,815,400,000 (one trillion six hundred three billion eight hundred fifteen million four hundred thousand Rupiah) will be used for additional share ownership in the Company's Associated Entity, a nickel ore processing and/or refining company.
Realisasi	**Realization**
Sudah direalisasikan.	Have been realized.

DIREKSI
BOARD OF DIRECTORS

Direksi merupakan organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan dan tujuan Perseroan, sesuai dengan ketentuan Anggaran Dasar serta peraturan perundang-undangan yang berlaku. Dalam menjalankan fungsinya, Direksi bertindak selaku pimpinan eksekutif yang mengelola kegiatan usaha sehari-hari, mewakili Perseroan baik di dalam maupun di luar pengadilan, serta memastikan bahwa pengelolaan Perseroan dilaksanakan secara efektif, efisien, dan sesuai dengan prinsip GCG.

Sesuai dengan ketentuan Undang-undang No. 40 Tahun 2007 tentang Persroan Terbatas dan Seluruh Perubahannya (UU 40/2007) dan POJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, Direksi wajib menjalankan tugasnya dengan itikad baik, penuh tanggung jawab, dan kehati-hatian, serta memastikan kepatuhan terhadap peraturan perundang-undangan yang berlaku, termasuk dalam menjaga kepentingan pemegang saham dan pemangku kepentingan lainnya.

The Board of Directors is the Company's governing body that holds full authority and responsibility for the management of the Company in the interest and in accordance with the objectives of the Company, as stipulated in the Articles of Association and prevailing laws and regulations. In performing its functions, the Board of Directors acts as the executive leadership responsible for managing the Company's day-to-day operations, representing the Company both in and out of court, and ensuring that the Company is managed effectively, efficiently, and in accordance with the GCG principles.

In accordance with Law No. 40 of 2007 regarding Limited Liability Company and its Amendment (Law 40/2007) and OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, the Board of Directors is required to perform its duties in good faith, with full responsibility and prudence, and to ensure compliance with applicable laws and regulations, while safeguarding the interests of shareholders and other stakeholders.

KOMPOSISI DIREKSI

Komposisi Direksi Perseroan per 31 Desember 2025 adalah sebagai berikut:

COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Company's Board of Directors as of December 31, 2025 is as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Terakhir Basis of Recent Appointment	Periode Menjabat Term of Office
Roy Arman Arfandy	Direktur Utama President Director	Akta No. 145 tanggal 15 Desember 2022 Deed No. 145 dated December 15, 2022	2022 hingga ditutupnya RUPST 2027 2022 until the closing of the 2027 AGMS
Suparsin Darmo Liwan	Direktur Keuangan Director of Finance		
Lim Sian Choo	Direktur Sustainability Director of Sustainability		
Tonny H. Gultom	Direktur HSE (Health, Safety, and Environment) Director of Health, Safety, and Environment (HSE)		
Younsel Evand Roos	Direktur Operasional Director of Operations		

MASA JABATAN

Masa jabatan anggota Direksi ditetapkan sesuai dengan ketentuan dalam Anggaran Dasar Perseroan dan *Board Manual*. Anggota Direksi diangkat dan diberhentikan oleh RUPS dengan memperhatikan ketentuan mengenai kuorum, hak suara, dan keputusan RUPS serta peraturan perundang-undangan yang berlaku.

Setiap anggota Direksi diangkat untuk jangka waktu sejak tanggal yang ditetapkan dalam RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan kelima sejak tanggal pengangkatan, yang mencerminkan satu periode masa jabatan selama 5 (lima) tahun.

Dengan tetap memperhatikan ketentuan peraturan perundang-undangan di bidang pasar modal, RUPS memiliki kewenangan untuk memberhentikan anggota Direksi sewaktu-waktu sebelum berakhirnya masa jabatan yang bersangkutan.

TERM OF OFFICE

The term of office of the members of the Board of Directors is determined in accordance with the provisions set out in the Company's Articles of Association and the Board Manual. Members of the Board of Directors are appointed and dismissed by the GMS, with due consideration to the quorum, voting rights, and resolutions of the GMS, as well as the prevailing laws and regulations.

Each member of the Board of Directors is appointed for a term commencing from the date determined by the GMS that appoints them and ending at the closing of the fifth Annual GMS following the date of appointment, representing one term of office of 5 (five) years.

Subject to the applicable laws and regulations in the capital market sector, the GMS has the authority to dismiss members of the Board of Directors at any time prior to the expiration of their respective terms of office.

RINGKASAN TUGAS, WEWENANG, DAN KEWAJIBAN DIREKSI

Direksi bertanggung jawab penuh atas pengurusan dan pengelolaan Perseroan untuk kepentingan dan tujuan Perseroan, termasuk menjalankan kegiatan operasional, menyusun strategi dan rencana kerja, serta memastikan kepatuhan terhadap peraturan perundang-undangan dan prinsip GCG. Dalam menjalankan tugasnya, Direksi wajib bertindak dengan itikad baik, penuh tanggung jawab, serta kehati-hatian (*fiduciary duty*).

Direksi berwenang mewakili Perseroan baik di dalam maupun di luar pengadilan serta mengambil keputusan strategis dan operasional sesuai dengan anggaran dasar dan ketentuan yang berlaku. Namun, untuk tindakan-tindakan tertentu yang bersifat material seperti transaksi pendanaan, investasi, atau pengalihan aset, Direksi wajib memperoleh persetujuan Dewan Komisaris atau RUPS sesuai Anggaran Dasar perseroan dan peraturan yang berlaku.

Direksi juga bertanggung jawab untuk memastikan transparansi, akuntabilitas, dan tata kelola yang baik dalam mengelola Perseroan, termasuk menyiapkan dan menyampaikan laporan keuangan dan laporan tahunan, menjaga sistem pengendalian internal dan manajemen risiko yang efektif, memastikan kepatuhan terhadap peraturan, mengungkapkan kepemilikan saham dan potensi konflik kepentingan, serta melaporkan kinerjanya kepada RUPS.

SUMMARY OF DUTIES, AUTHORITIES, AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is fully responsible for managing and administering the Company in the best interests and for the objectives of the Company, including overseeing day-to-day operations, formulating strategies and business plans, and ensuring compliance with applicable laws and regulations as well as the GCG principles. In carrying out its duties, the Board of Directors shall act in good faith, with full responsibility, and with due care (fiduciary duty).

The Board of Directors is authorized to represent the Company both in and out of court and to make strategic and operational decisions in accordance with the Articles of Association and prevailing regulations. For certain material actions, including financing, investment, or asset-related transactions, the Board of Directors is required to obtain approval from the Board of Commissioners or the GMS in accordance with the Company's Article of Associations and applicable provisions.

The Board of Directors is also responsible for ensuring transparency, accountability, and proper governance in managing the Company, including preparing and submitting financial statements and annual reports, maintaining effective internal control and risk management systems, ensuring regulatory compliance, disclosing share ownership and potential conflicts of interest, and reporting its performance to the GMS.



Tugas, wewenang dan kewajiban Direksi lebih rinci tertuang dalam Board Manual yang dapat dilihat pada situs web Perseroan.

Further details on the duties, authorities, and of the Board of Directors are set out in the Board Manual, which is available on the Company's website

Pembagian Tugas Anggota Direksi

Division of Duties of the Board of Directors



Pembagian tugas dan wewenang masing-masing anggota Direksi ditetapkan berdasarkan jabatan sebagaimana ditetapkan dalam keputusan RUPS mengenai pengangkatan Direksi. Selanjutnya, Direksi mengatur rincian pembagian tugas dan wewenang tersebut dengan mempertimbangkan keahlian dan kompetensi masing-masing anggota Direksi.

The division of duties and authorities of each member of the Board of Directors is determined based on their respective positions as stipulated in the GMS resolution on the appointment of the Board of Directors. The Board of Directors subsequently establishes the detailed allocation of duties and authorities by taking into account the expertise and competencies of each member.

Nama Name	Jabatan Position	Ruang Lingkup Tugas dan Tanggung Jawab Scope of Duties and Responsibilities
Roy Arman Arfandy	Direktur Utama President Director	Mengkoordinasikan seluruh kegiatan usaha serta memimpin pengembangan bisnis Perseroan. Coordinating all business activities and leading the Company's business development.
Suparsin Darmo Liwan	Direktur Keuangan Director of Finance	Bertanggung jawab atas pengelolaan fungsi keuangan, akuntansi, dan perpajakan. Responsible for the management of finance, accounting, and taxation functions.
Lim Sian Choo	Direktur Sustainability Director of Sustainability	Bertanggung jawab atas penerapan prinsip keberlanjutan dalam kegiatan usaha Perseroan. Responsible for the implementation of sustainability principles in the Company's business activities.
Tonny H. Gultom	Direktur HSE (Health, Safety, and Environment) Director of Health, Safety, and Environment (HSE)	Bertanggung jawab atas penerapan aspek Health, Safety, and Environment (HSE) di seluruh operasional Perseroan. Responsible for the implementation of Health, Safety, and Environment (HSE) aspects across the Company's operations.
Younsel Evand Roos	Direktur Operasional Director of Operations	Bertanggung jawab atas pelaksanaan kegiatan operasional penambangan Perseroan. Responsible for the execution of the Company's mining operational activities.

Board Manual
Board Manual



Perseroan memiliki Pedoman Kerja Dewan Komisaris dan Direksi (*Board Manual*) yang mengatur tata hubungan kerja antara Dewan Komisaris dan Direksi dalam menjalankan fungsi pengawasan dan pengelolaan Perseroan. *Board Manual* disusun sebagai acuan bagi kedua organ tersebut dalam melaksanakan tugas, wewenang, dan tanggung jawabnya secara efektif, transparan, independen, dan akuntabel, dengan mengacu pada ketentuan peraturan perundang-undangan yang berlaku, Anggaran Dasar, serta prinsip-prinsip GCG.

Board Manual memuat antara lain pengaturan mengenai peran dan tanggung jawab Dewan Komisaris dan Direksi, mekanisme pengambilan keputusan, hubungan kerja antar organ Perseroan, serta penerapan prinsip kehati-hatian dan etika dalam pengelolaan Perseroan. Melalui *Board Manual* ini, Perseroan memastikan adanya kejelasan fungsi, pembagian peran yang tegas, serta sinergi yang efektif antara Dewan Komisaris dan Direksi dalam mendukung pencapaian tujuan strategis Perseroan.

The Company has established a Board Manual that governs the working relationship between the Board of Commissioners and the Board of Directors in carrying out their supervisory and management functions. The Board Manual serves as a reference for both governing bodies in performing their duties, authorities, and responsibilities in an effective, transparent, independent, and accountable manner, in accordance with applicable laws and regulations, the Articles of Association, and the GCG principles.

The Board Manual outlines, among others, the roles and responsibilities of the Board of Commissioners and the Board of Directors, decision-making mechanisms, working relationships among the Company's governing bodies, as well as the application of prudential principles and ethics in managing the Company. Through this Board Manual, the Company ensures clarity of functions, a clear division of roles, and effective synergy between the Board of Commissioners and the Board of Directors in supporting the achievement of the Company's strategic objectives.



Board Manual dapat diakses dan diunduh melalui situs web Perseroan pada laman *https://tbpnickel.com/id/corporate-governance/board-manual-policy*

The Board Manual is accessible and available for download on the Company's website at https://tbpnickel.com/id/corporate-governance/board-manual-policy

KEBERAGAMAN KOMPOSISI DIREKSI DAN DEWAN KOMISARIS

Perseroan tidak menetapkan kebijakan khusus terkait keberagaman dalam komposisi Direksi dan Dewan Komisaris. Namun demikian, proses nominasi bagi kedua organ tersebut senantiasa mempertimbangkan aspek keberagaman, termasuk latar belakang pendidikan, pengalaman kerja, usia, gender, serta kewarganegaraan, dengan tetap mengedepankan prinsip berbasis kompetensi dan kesesuaian dengan kebutuhan posisi di Perseroan.

Komposisi Direksi dan Dewan Komisaris saat ini telah mencerminkan keberagaman dari berbagai aspek tersebut, sebagaimana dapat dilihat pada bagian Profil Direksi dan Dewan Komisaris. Secara ringkas, pemenuhan unsur keberagaman dalam komposisi kedua organ tersebut disajikan pada tabel berikut.

DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

The Company does not establish a specific policy regarding diversity in the composition of the Board of Directors and the Board of Commissioners. However, the nomination process for both governing bodies consistently takes into account diversity aspects, including educational background, professional experience, age, gender, and nationality, while prioritizing a competency-based approach and alignment with the Company's organizational needs.

The current composition of the Board of Directors and the Board of Commissioners reflects diversity across these aspects, as further detailed in the respective profiles of each governing body. In summary, the fulfillment of diversity elements in the composition of both governing bodies is presented in the following table.

Aspek Keberagaman Organ Tata Kelola

Diversity Aspects of the Company's Governing Bodies

Aspek Keberagaman Diversity Aspect	Direksi Board of Directors	Dewan Komisaris Board of Commissioners
Pendidikan	Memiliki latar belakang pendidikan yang beragam mulai dari Teknik (termasuk Teknik Tambang), Akuntansi, Keuangan, hingga Bisnis dan Administrasi, dengan jenjang pendidikan S1 hingga S2 serta didukung sertifikasi profesional.	Memiliki latar belakang pendidikan di bidang Hukum, Manajemen, dan Matematika/*Operation Research*, dengan jenjang pendidikan S1 hingga S2 yang mencerminkan perspektif strategis dan tata kelola.
Education	Members of the Board of Directors having diverse educational backgrounds ranging from Engineering (including Mining Engineering), Accounting, Finance, to Business and Administration, with academic qualifications from undergraduate to postgraduate levels, supported by relevant professional certifications.	Members of the Board of Commissioners have educational backgrounds in Law, Management, and Mathematics/Operations Research, with qualifications ranging from undergraduate to postgraduate levels, reflecting strong governance and strategic perspectives.
Pengalaman Kerja	Memiliki pengalaman profesional yang luas di sektor pertambangan, industri pengolahan, keuangan, perbankan, hingga keberlanjutan, baik di tingkat nasional maupun internasional, termasuk pengalaman sebagai eksekutif senior dan pimpinan perusahaan.	Memiliki pengalaman profesional yang kuat di berbagai sektor, termasuk pertambangan, kesehatan, keuangan, manufaktur, dan jasa, serta pengalaman sebagai komisaris, direktur, dan penasihat di berbagai perusahaan.
Work Experience	Members of the Board of Directors bring extensive professional experience across mining, processing industries, finance, banking, and sustainability sectors, at both national and international levels, including experience as senior executives and company leaders.	Members of the Board of Commissioners have extensive professional experience across various sectors, including mining, healthcare, finance, manufacturing, and services, as well as experience as commissioners, directors, and advisors in multiple organizations.
Usia	Berada dalam rentang usia 42–69 tahun, mencerminkan kombinasi antara pengalaman senior dan perspektif profesional yang dinamis.	Berada dalam rentang usia 59–77 tahun, mencerminkan kedalaman pengalaman dan kematangan dalam fungsi pengawasan dan pemberian nasihat.
Age	Members of the Board of Directors are within the age range of 42 to 69 years, reflecting a balance between senior experience and dynamic professional perspectives.	Members of the Board of Commissioners are within the age range of 59 to 77 years, reflecting depth of experience and maturity in supervisory and advisory functions.
Jenis Kelamin	Terdapat keterwakilan perempuan dalam jajaran Direksi, yang mencerminkan komitmen terhadap inklusivitas dan keberagaman gender.	Seluruh anggota Dewan Komisaris merupakan laki-laki.
Gender	The Board of Directors includes female representation, reflecting the Company's commitment to inclusivity and gender diversity.	All members of the Board of Commissioners are male.
Kewarganegaraan	Terdiri dari Warga Negara Indonesia dan Warga Negara Asing (Malaysia), yang memberikan perspektif global dalam pengelolaan Perseroan.	Seluruh anggota Dewan Komisaris merupakan Warga Negara Indonesia.
Nationality	The Board of Directors consists of both Indonesian and foreign nationals (Malaysia), providing a broader global perspective in managing the Company.	All members of the Board of Commissioners are Indonesian nationals.

RANGKAP JABATAN

Perseroan memperkenankan anggota Direksi untuk memiliki rangkap jabatan sepanjang tidak bertentangan dengan peraturan perundang-undangan yang berlaku, khususnya Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, dengan ketentuan sebagai berikut:

1. Anggota Direksi dapat merangkap jabatan sebagai anggota Direksi paling banyak pada 1 (satu) Emiten atau Perusahaan Publik lain;
2. Anggota Direksi dapat merangkap jabatan sebagai anggota Dewan Komisaris paling banyak pada 3 (tiga) Emiten atau Perusahaan Publik lain; dan
3. Anggota Direksi dapat merangkap sebagai anggota komite paling banyak pada 5 (lima) komite di Emiten atau Perusahaan Publik tempat yang bersangkutan juga menjabat sebagai anggota Direksi atau Dewan Komisaris.

CONCURRENT POSITIONS

The Company allows members of the Board of Directors to hold concurrent positions, provided that such positions do not conflict with applicable laws and regulations, particularly OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, with the following provisions:

1. Members of the Board of Directors may concurrently serve as members of the Board of Directors in a maximum of 1 (one) other issuer or public company;
2. Members of the Board of Directors may concurrently serve as members of the Board of Commissioners in a maximum of 3 (three) other issuers or public companies; and
3. Members of the Board of Directors may concurrently serve as members of committees in a maximum of 5 (five) committees in issuers or public companies where they also serve as members of the Board of Directors or Board of Commissioners.



Informasi mengenai rangkap jabatan masing-masing anggota Direksi disajikan pada bagian Profil Perusahaan dalam Laporan Tahunan ini.

Information on the concurrent positions of each member of the Board of Directors is presented in the Company Profile section of this Annual Report.

RAPAT DIREKSI DAN RAPAT GABUNGAN DIREKSI DAN DEWAN KOMISARIS

Kebijakan Rapat Direksi

Direksi menyelenggarakan rapat secara berkala sebagai bagian dari mekanisme pengambilan keputusan strategis dan pengelolaan operasional Perseroan. Rapat Direksi merupakan forum utama bagi Direksi untuk membahas kinerja operasional, kondisi keuangan, manajemen risiko, kepatuhan, serta isu-isu strategis lainnya guna memastikan bahwa kegiatan usaha Perseroan berjalan sesuai dengan rencana dan prinsip GCG.

Rapat Direksi diselenggarakan secara rutin dengan frekuensi yang memadai, serta dapat dilaksanakan sewaktu-waktu apabila diperlukan. Setiap rapat dipimpin oleh Direktur Utama atau anggota Direksi yang ditunjuk, dan dihadiri oleh seluruh anggota Direksi. Dalam hal tertentu, Direksi dapat mengundang pihak internal maupun eksternal yang relevan untuk memberikan masukan atau penjelasan atas agenda yang dibahas.

Pengambilan keputusan dalam rapat Direksi dilakukan berdasarkan musyawarah untuk mufakat. Dalam hal tidak tercapai mufakat, keputusan diambil melalui mekanisme pemungutan suara sesuai ketentuan yang berlaku. Setiap rapat Direksi dituangkan dalam risalah rapat yang memuat hasil pembahasan dan keputusan yang diambil, serta didokumentasikan secara tertib sebagai bagian dari pertanggungjawaban Direksi.

BOARD OF DIRECTORS MEETINGS AND JOINT MEETINGS OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

Board Of Directors Meeting Policy

The Board of Directors convenes meetings on a regular basis as part of the Company's strategic decision-making process and operational management. Board of Directors meetings serve as the primary forum for discussing operational performance, financial condition, risk management, compliance, and other strategic matters to ensure that the Company's business activities are conducted in line with its plans and GCG principles.

Board of Directors meetings are held regularly with adequate frequency and may also be convened at any time when necessary. Each meeting is chaired by the President Director or a designated member of the Board of Directors and attended by all members. Where appropriate, the Board of Directors may invite relevant internal or external parties to provide input or clarification on the matters discussed.

Decisions in Board of Directors meetings are made based on deliberation to reach consensus. In the event that consensus cannot be achieved, decisions are made through a voting mechanism in accordance with applicable provisions. Each meeting is documented in minutes of meeting, which record the discussions and resolutions made, and are properly maintained as part of the Board of Directors' accountability.

Kebijakan Rapat Gabungan Direksi dan Dewan Komisaris

Selain rapat Direksi, Perseroan juga menyelenggarakan rapat gabungan antara Direksi dan Dewan Komisaris sebagai bagian dari mekanisme pengawasan dan koordinasi antar organ tata kelola. Rapat gabungan ini diselenggarakan secara berkala maupun sewaktu-waktu apabila diperlukan, dengan agenda utama berupa penyampaian laporan kinerja Perseroan, pembahasan isu-isu strategis dan material, serta permintaan arahan atau persetujuan dari Dewan Komisaris atas kebijakan tertentu.

Pelaksanaan Rapat Direksi dan Rapat Gabungan Direksi dan Dewan Komisaris Tahun 2025

Sepanjang tahun 2025, Direksi menyelenggarakan 12 kali rapat Direksi, baik secara internal maupun bersama manajemen, serta 4 (empat) kali rapat gabungan dengan Dewan Komisaris. Rapat-rapat tersebut menjadi sarana utama bagi Direksi dalam memastikan koordinasi yang efektif, pengambilan keputusan yang tepat waktu, serta pemantauan kinerja Perseroan secara berkelanjutan.

Dalam rapat Direksi, agenda pembahasan mencakup evaluasi kinerja keuangan dan operasional Perseroan dan Entitas Anak secara berkala, termasuk analisis capaian dibandingkan target yang telah ditetapkan. Direksi juga membahas perkembangan kegiatan operasional, kemajuan proyek investasi dan hilirisasi, serta berbagai inisiatif strategis dalam rangka memperkuat posisi Perseroan di industri nikel yang dinamis. Selain itu, rapat Direksi turut membahas persiapan pelaksanaan RUPS beserta agenda yang akan diajukan, serta berbagai kendala operasional dan langkah mitigasi yang diperlukan untuk menjaga kelangsungan dan efektivitas usaha.

Sementara itu, dalam rapat gabungan antara Direksi dan Dewan Komisaris, Direksi menyampaikan laporan kinerja keuangan dan operasional secara periodik dalam cakupan triwulanan, sebagai bagian dari mekanisme pengawasan dan akuntabilitas. Rapat ini juga menjadi forum untuk membahas perkembangan proyek strategis serta isu-isu material yang berpotensi memengaruhi kinerja Perseroan, termasuk dinamika industri nikel dan kondisi pasar. Dewan Komisaris memberikan arahan, masukan, serta persetujuan atas hal-hal tertentu sesuai kewenangannya, sehingga memastikan bahwa setiap kebijakan dan keputusan strategis Perseroan berada dalam koridor kehati-hatian, kepatuhan, dan prinsip tata kelola yang baik.

Joint Meetings Policy of the Board of Directors and Board of Commissioners

In addition to Board of Directors meetings, the Company also conducts joint meetings between the Board of Directors and the Board of Commissioners as part of the governance oversight and coordination mechanism between governing bodies. These meetings are held periodically or as needed, with primary agendas including the presentation of the Company's performance reports, discussion of strategic and material issues, as well as requests for direction or approval from the Board of Commissioners on certain matters.

Implementation of Board of Directors Meetings and Joint Meetings of the Board of Directors and Board of Commissioners in 2025

Throughout 2025, the Board of Directors convened 12 Board of Directors meetings, both internally and with management, as well as 4 (four) joint meetings with the Board of Commissioners. These meetings served as the primary platform for the Board of Directors to ensure effective coordination, timely decision-making, and continuous monitoring of the Company's performance.

In Board of Directors meetings, the agenda covered periodic evaluations of the Company's and its Subsidiaries' financial and operational performance, including analysis of actual performance against established targets. The Board of Directors also discussed operational developments, progress of investment and downstream projects, as well as various strategic initiatives aimed at strengthening the Company's position in the dynamic nickel industry. In addition, the meetings addressed preparations for the GMS and its proposed agenda, as well as operational challenges and the necessary mitigation measures to ensure business continuity and operational effectiveness.

Meanwhile, in the joint meetings between the Board of Directors and the Board of Commissioners, the Board of Directors presented periodic reports on financial and operational performance on a quarterly basis, as part of the oversight and accountability mechanism. These meetings also served as a forum to discuss the progress of strategic projects and material issues that may affect the Company's performance, including developments in the nickel industry and market conditions. The Board of Commissioners provided direction, input, and approvals on matters within its authority, thereby ensuring that the Company's policies and strategic decisions remain within the principles of prudence, compliance, and sound governance.

Kehadiran Anggota Direksi Dalam Rapat Direksi

Attendance of the Board of Directors in Board of Directors Meetings

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Total Attendance	%	Alasan Ketidakhadiran Reason of Absence
Roy Arman Arfandy	Direktur Utama President Director	12	11	92	Dinas due to official duty
Suparsin Darmo Liwan	Direktur Keuangan Director of Finance	12	12	100	-
Lim Sian Choo	Direktur Sustainability Director of Sustainability	12	9	75	Dinas due to official duty
Tonny H. Gultom	Direktur HSE (Health, Safety, and Environment) Director of Health, Safety, and Environment (HSE)	12	11	92	Dinas due to official duty
Younsel Evand Roos	Direktur Operasional Director of Operations	12	11	92	Cuti On Leave
Rata-rata Kehadiran (%) | Average Attendance Rate (%)				90	

Kehadiran Anggota Direksi dalam Rapat Gabungan Direksi dan Dewan Komisaris
Attendance of the Board of Directors in Joint Meetings of the Board of Directors and Board of Commissioners

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Total Attendance	%	Alasan Ketidakhadiran Reason of Absence
Roy Arman Arfandy	Direktur Utama President Director	4	4	100	-
Suparsin Darmo Liwan	Direktur Keuangan Director of Finance	4	4	100	-
Lim Sian Choo	Direktur Sustainability Director of Sustainability	4	4	100	-
Tonny H. Gultom	Direktur HSE (Health, Safety, and Environment) Director of Health, Safety, and Environment (HSE)	4	4	100	-
Younsel Evand Roos	Direktur Operasional Director of Operations	4	4	100	-
Rata-rata Kehadiran (%) | Average Attendance Rate (%)				100	

Kehadiran Anggota Direksi dalam RUPS Tahun 2025
Informasi kehadiran anggota Direksi dalam RUPS tahun 2025 disajikan di bagian "Rapat Umum Pemegang Saham".

Attendance of Members of the Board of Directors in 2025 GMS
Information regarding the attendance of members of the Board of Directors at GMS in 2025 is presented in the "General Meeting of Shareholders" section.

PENGEMBANGAN KOMPETENSI

Kebijakan Pengembangan Kompetensi Direksi
Sejalan dengan ketentuan POJK No. 33/POJK.04/2014, anggota Direksi diwajibkan untuk mengikuti program pengembangan kompetensi guna meningkatkan pengetahuan, keterampilan, dan pemahaman terhadap dinamika industri, regulasi, serta praktik tata kelola yang terus berkembang.

Sebagai bagian dari penerapan prinsip tata kelola sebagaimana diatur dalam Peraturan OJK No. 21/POJK.04/2015 dan Surat Edaran OJK No. 32/SEOJK.04/2015, Perseroan menyusun dan melaksanakan program pengembangan kompetensi Direksi yang mencakup antara lain pelatihan, seminar, *workshop*, dan forum lainnya yang relevan dengan kebutuhan Perseroan. Pelaksanaan program tersebut didokumentasikan dan dievaluasi secara berkala untuk memastikan efektivitasnya dalam mendukung peningkatan kinerja Direksi, serta dilaporkan sebagai bagian dari pengungkapan dalam Laporan Tahunan.

COMPETENCE DEVELOPMENT

Policy on Competency Development of the Board of Directors
In accordance with OJK Regulation No. 33/POJK.04/2014, members of the Board of Directors are required to participate in competency development programs to enhance their knowledge, skills, and understanding of industry developments, regulatory changes, and evolving governance practices.

As part of the implementation of governance principles as stipulated in OJK Regulation No. 21/POJK.04/2015 and OJK Circular Letter No. 32/SEOJK.04/2015, the Company establishes and implements competency development programs for the Board of Directors, which include training, seminars, workshops, and other relevant forums aligned with the Company's needs. The implementation of these programs is documented and periodically evaluated to ensure their effectiveness in supporting the performance of the Board of Directors, and is disclosed as part of the Annual Report.

Program Pengembangan Kompetensi yang Diikuti Direksi pada Tahun 2025
Competency Development Programs Attended by the Board of Directors in 2025

Program Program	Tempat, Tanggal Place, Date	Peran Role	Penyelenggara Organizer
Roy Arman Arfandy			
Macquarie Conference: 100 days of New Indonesia	Jakarta 22 Januari | January 22	Pembicara Speaker	Macquarie
DBS Asian Insights Conference 2025: 8% and Beyond with Key Thought Leaders	Jakarta 21 Mei | May 21	Peserta Participant	DBS Bank
The 4th Nickel Producers, Processors, and Buyers Conference	Jakarta 7 Agustus | August 7	Pembicara Speaker	Petromindo Grup & CoalMetalAsia Magazine
Citi Conference	Jakarta 27 Agustus | August 27	Peserta Participant	Citi

Program Pengembangan Kompetensi yang Diikuti Direksi pada Tahun 2025

Competency Development Programs Attended by the Board of Directors in 2025

Program Program	Tempat, Tanggal Place, Date	Peran Role	Penyelenggara Organizer
NRGI Indonesia Multi Stakeholder Discussion Forum	Jakarta 4 Desember | December 4	Peserta Participant	DEN
Suparsin Darmo Liwan			
Mandiri Investment Forum 2025	Jakarta 11 Februari | February 11	Peserta Participant	Bank Mandiri
JP Morgan 2025 Economic Outlook	Webinar 14 Februari | February 14	Peserta Participant	JP Morgan
Indonesia Economic Summit 2025	Jakarta 18-19 Februari | February 18-29	Peserta Participant	Indonesian Business Council
US Reciprocal Tariff and its Potential Implications	Webinar 4 April | April 4	Peserta Participant	OCBC Bank
Asian Insights Conference 2025	Jakarta 21 Mei | May 21	Peserta Participant	DBS Bank
Asia Pacific CFO and Treasurers Forum	Singapura | Singapore 10 September | September 10	Peserta Participant	JP Morgan
Economic Outlook 2026	Jakarta 28 Oktober | October 28	Peserta Participant	Bank Permata
Metal and Mining Forum	Jakarta 26 November | November 26	Peserta Participant	DBS Bank
Tonny H. Gultom			
Menuju Rantai Pasok Nikel yang Lebih Bertanggungjawab untuk Mendukung Transisi Energi Indonesia Towards a More Responsible Nickel Supply Chain to Support Indonesia's Energy Transition	Jakarta 24 April | April 24	Pembicara Utama Keynote Speaker	ESDM
CPI Forum 2025	Jakarta 10 September | September 10	Pembicara Utama Keynote Speaker	KCMI, IAGI & Perhapi
The Role of Professionals in Advancing Sustainable Practices in the Nickel Industry	Jakarta 2 Juni | June 2	Panelis Panelist	APNI
Indonesia Critical Minerals Conference & Expo 2025 "How to Jointly Achieve and Establish a Sustainable Nickel-Cobalt Industry"	Jakarta 4 Juni | June 4	Panelis Panelist	Shanghai Metals Market
FGD Penyusunan Standar ESG Industri Indonesia FGD on the Development of ESG Standards for Indonesian Industry	Jakarta 25 juni | June 25	Panelis Panelist	PERHAPI
Penyusunan SNI Pemanfaatan Slag Nickel sebagai Pembenah Tanah Reklamasi Development of Indonesian National Standard (SNI) on the Utilization of Nickel Slag as a Soil Amendment for Land Reclamation	Jakarta 17 Oktober | October 17	Anggota Komisi Teknik 13-05 Member of the Technical Commission 13-05	ESDM-Minerba
Leadership Insight Session on Media Landscape & Reputation with Tempo	Jakarta 19 November | November 19	Peserta Participant	Harita Nickel
Program MLD (Managerial Leadership Development with Quintave Managerial Leadership Development (MLD) Program with Quintave	Jakarta 11 & 18 Januari January 11 & 18	Peserta Participant	Harita Nickel
Lim Sian Choo			
Pada tahun 2025 tidak mengikuti program pengembangan kompetensi Did not participate in any competency development programs in 2025			
Younsel Evand Roos			
Pada tahun 2025 tidak mengikuti program pengembangan kompetensi Did not participate in any competency development programs in 2025			

Keterangan | Notes:

DEN	Dewan Ekonomi Nasional | National Economic Council
ESDM	Kementerian Energi dan Sumber Daya Mineral | Ministry of Energy and Mineral Resources
KCMI	Komite Cadangan Mineral Indonesia | Indonesian Mineral Reserve Committee
IAGI	Ikatan Ahli Geologi Indonesia | Indonesian Association of Geologists
PERHAPI	Perhimpunan Ahli Pertambangan Indonesia | Association of Indonesian Mining Professionals
APNI	Asosiasi Penambang Nikel Indonesia | Indonesian Nickel Miners Association
ESDM-Minerba	Direktorat Jenderal Mineral dan Batubara, Kementerian ESDM | Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources

Program Orientasi bagi Direktur Baru

Setiap anggota Direksi yang baru diangkat diwajibkan mengikuti program orientasi untuk memahami tugas dan tanggung jawabnya, proses bisnis Perseroan, arah dan rencana strategis, serta membangun keselarasan kerja dengan organ Perseroan lainnya. Program orientasi dapat dilaksanakan dalam berbagai bentuk, antara lain presentasi, pertemuan, kunjungan ke Entitas Anak, atau metode lain yang relevan sesuai kebutuhan.

Pada tahun 2025, Perseroan tidak menyelenggarakan program orientasi bagi anggota Direksi baru, mengingat tidak terdapat perubahan atau penambahan dalam komposisi Direksi.

Orientation Program for Newly Appointed Directors

Newly appointed members of the Board of Directors are required to participate in an orientation program to gain an understanding of their roles and responsibilities, the Company's business processes, strategic direction, and to ensure alignment with other governing bodies. The orientation program may be conducted through presentations, meetings, site visits to Subsidiaries, or other relevant methods as required.

In 2025, the Company did not conduct an orientation program for newly appointed members of the Board of Directors, as there were no changes or additions to the composition of the Board of Directors.

PENILAIAN DIREKSI ATAS KINERJA KOMITE PENDUKUNG DIREKSI

BOARD OF DIRECTORS ASSESSMENT OF THE PERFORMANCE OF SUPPORTING COMMITTEES

Direksi membentuk komite-komite operasional di bawah Direksi sebagai bagian dari mekanisme pengambilan keputusan dan penguatan fungsi pengawasan internal. Komite tersebut adalah Komite Keberlanjutan & Keberagaman serta Komite Etik & Risiko. Berdasarkan hasil penilaian tahun 2025, seluruh komite telah menjalankan tugas dan tanggung jawabnya dengan baik serta sesuai dengan ketentuan dan prosedur yang berlaku.

The Board of Directors established operational committees under its authority as part of the decision-making process and to strengthen internal oversight functions. These committees are the Sustainability & Diversity Committee and the Ethics & Risk Committee. Based on the 2025 assessment results, all committees have effectively performed their duties and responsibilities in accordance with applicable provisions and procedures.

KOMITE KEBERLANJUTAN & KEBERAGAMAN

Prosedur Penilaian Kinerja

Penilaian kinerja Komite Keberlanjutan & Keberagaman dilakukan secara berkala melalui mekanisme *self-assessment, peer evaluation*, serta metode lain yang ditetapkan dalam rapat Direksi. Penilaian mempertimbangkan antara lain efektivitas pelaksanaan tugas sesuai Piagam Komite, kualitas rekomendasi kepada Direksi, kontribusi terhadap penerapan keberlanjutan, serta tingkat kehadiran dalam rapat. Hasil evaluasi disampaikan kepada Direksi sebagai dasar perbaikan berkelanjutan.

Keanggotaan Komite Dan Kompetensinya

Komite terdiri dari perwakilan Direksi dan eksekutif senior yang memiliki kompetensi di bidang operasional, keberlanjutan, hubungan eksternal, serta lingkungan dan sosial. Keberagaman latar belakang pendidikan dan pengalaman anggota, termasuk di bidang teknik, keberlanjutan, dan pengembangan masyarakat, mendukung efektivitas Komite dalam mengkaji isu-isu ESG dan strategi keberlanjutan Perseroan.

Jumlah Rapat Dan Kehadiran

Sepanjang tahun 2025, Komite telah menyelenggarakan 4 (empat) kali rapat dengan tingkat kehadiran mayoritas anggota. Pelaksanaan rapat dilakukan secara berkala sebagai forum koordinasi dan pembahasan isu-isu strategis terkait keberlanjutan.

SUSTAINABILITY & DIVERSITY COMMITTEE

Performance Assessment Procedure

The performance of the Sustainability & Diversity Committee is assessed periodically through self-assessment, peer evaluation, and other methods determined in Board of Directors meetings. The assessment considers, among others, the effectiveness of the Committee's duties in accordance with its Charter, the quality of recommendations provided to the Board of Directors, contributions to sustainability implementation, and attendance levels at meetings. The evaluation results are reported to the Board of Directors as a basis for continuous improvement.

Committee Membership And Competencies

The Committee consists of members of the Board of Directors and senior executives with competencies in operations, sustainability, external relations, and environmental and social aspects. The diversity of educational backgrounds and professional experience, including in engineering, sustainability, and community development, supports the Committee's effectiveness in reviewing ESG issues and the Company's sustainability strategy.

Number Of Meetings And Attendance

Throughout 2025, the Committee held 4 (four) meetings with majority attendance. These meetings were conducted periodically as a forum for coordination and discussion of strategic sustainability-related issues.

Capaian Kinerja Komite Tahun 2025

Selama tahun 2025, Komite Keberlanjutan & Keberagaman telah melaksanakan tugasnya secara efektif sesuai dengan Piagam Komite, antara lain melalui pembahasan isu-isu ESG, pemantauan tindak lanjut hasil audit keberlanjutan, serta pemberian rekomendasi kepada Direksi terkait arah pengembangan usaha. Komite juga berkontribusi dalam penyusunan strategi jangka pendek, menengah, dan panjang guna memastikan implementasi kebijakan keberlanjutan yang terukur dan selaras dengan tujuan Perseroan.

KOMITE ETIK & RISIKO

Prosedur Penilaian Kinerja

Penilaian kinerja Komite Etik & Risiko dilakukan secara berkala melalui *self-assessment, peer evaluation*, serta metode lain yang ditetapkan oleh Direksi. Parameter penilaian meliputi efektivitas pelaksanaan fungsi sesuai Piagam Komite, kualitas rekomendasi terkait pengelolaan risiko dan etika, tingkat pemahaman anggota terhadap risiko Perseroan, serta tingkat kehadiran dalam rapat.

Keanggotaan Komite Dan Kompetensinya

Komite terdiri dari anggota Direksi dan perwakilan fungsi perusahaan yang memiliki kompetensi di bidang manajemen risiko, keuangan, operasional pertambangan, serta tata kelola dan etika bisnis. Kombinasi latar belakang profesional dan pengalaman industri yang luas mendukung efektivitas Komite dalam mengidentifikasi, mengevaluasi, dan memberikan rekomendasi atas risiko-risiko utama Perseroan.

Jumlah Rapat Dan Kehadiran

Sepanjang tahun 2025, Komite telah menyelenggarakan 4 (empat) kali rapat dengan tingkat kehadiran mayoritas anggota. Rapat dilaksanakan secara berkala untuk membahas perkembangan profil risiko serta isu kepatuhan dan etika.

Capaian Kinerja Komite Tahun 2025

Sepanjang tahun 2025, Komite Etik & Risiko telah menjalankan fungsi dan tanggung jawabnya secara efektif sesuai dengan Piagam Komite, antara lain melalui pemberian masukan atas kecukupan proses manajemen risiko, evaluasi terhadap pengendalian dan rencana mitigasi risiko, serta rekomendasi kepada Direksi terkait prioritas penanganan risiko. Selain itu, Komite juga melakukan pengawasan terhadap pelaksanaan program pelatihan dan sosialisasi terkait etika dan kepatuhan, guna memperkuat budaya integritas di lingkungan Perseroan.

Committee Performance Achievements In 2025

During 2025, the Sustainability & Diversity Committee effectively carried out its duties in accordance with its Charter, including discussions on ESG issues, monitoring follow-up actions on sustainability audit findings, and providing recommendations to the Board of Directors regarding the Company's business development direction. The Committee also contributed to the formulation of short-, medium-, and long-term strategies to ensure that sustainability policies are measurable and aligned with the Company's objectives.

ETHICS & RISK COMMITTEE

Performance Assessment Procedure

The performance of the Ethics & Risk Committee is assessed periodically through self-assessment, peer evaluation, and other methods determined by the Board of Directors. The assessment parameters include the effectiveness of the Committee's functions in accordance with its Charter, the quality of recommendations related to risk management and ethics, the level of members' understanding of the Company's risks, and attendance at meetings.

Committee Membership And Competencies

The Committee consists of members of the Board of Directors and representatives from various corporate functions with competencies in risk management, finance, mining operations, as well as governance and business ethics. The combination of professional backgrounds and extensive industry experience supports the Committee's effectiveness in identifying, evaluating, and providing recommendations on the Company's key risks.

Number Of Meetings And Attendance

Throughout 2025, the Committee held 4 (four) meetings with majority attendance. The meetings were conducted periodically to discuss developments in the Company's risk profile as well as compliance and ethical issues.

Committee Performance Achievements In 2025

Throughout 2025, the Ethics & Risk Committee effectively carried out its duties and responsibilities in accordance with its Charter, including providing input on the adequacy of risk management processes, evaluating existing controls and risk mitigation plans, and recommending risk handling priorities to the Board of Directors. In addition, the Committee oversaw the implementation of training and socialization programs related to ethics and compliance, thereby strengthening the culture of integrity within the Company.

DEWAN KOMISARIS
BOARD OF COMMISSIONERS

Dewan Komisaris merupakan organ Perseroan yang bertugas melakukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar serta memberikan nasihat kepada Direksi dalam menjalankan pengurusan Perseroan. Dalam menjalankan fungsi pengawasannya, Dewan Komisaris memastikan bahwa kebijakan dan pelaksanaan pengelolaan Perseroan dilakukan sesuai dengan prinsip GCG, serta mengawasi efektivitas sistem pengendalian internal dan manajemen risiko.

Berdasarkan UU 40/2007 dan POJK No. 33/POJK.04/2014, Dewan Komisaris wajib melaksanakan tugasnya dengan itikad baik, penuh tanggung jawab, dan kehati-hatian, serta secara independen dalam memastikan bahwa Direksi telah menjalankan pengelolaan Perseroan sesuai dengan kepentingan Perseroan, pemegang saham, dan pemangku kepentingan lainnya.

The Board of Commissioners is the Company's governing body tasked with carrying out general and/or specific supervision in accordance with the Articles of Association, as well as providing advice to the Board of Directors in managing the Company. In exercising its supervisory function, the Board of Commissioners ensures that the Company's policies and management practices are conducted in accordance with the GCG principles, and oversees the effectiveness of internal control systems and risk management.

Pursuant to Law 40/2007 and OJK Regulation No. 33/POJK.04/2014, the Board of Commissioners is required to perform its duties in good faith, with full responsibility and prudence, and independently, to ensure that the Board of Directors has managed the Company in accordance with the interests of the Company, its shareholders, and other stakeholders.

KOMPOSISI DEWAN KOMISARIS

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

COMPOSITION OF THE BOARD OF COMMISSIONERS

The composition of the Company's Board of Commissioners as of December 31, 2025 is as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Terakhir Basis of Recent Appointment	Periode Menjabat Term of Office
Donald J. Hermanus	Komisaris Utama President Commissioner	Akta No. 145 tanggal 15 Desember 2022 Deed No. 145 dated December 15, 2022	2022 hingga ditutupnya RUPST 2027 2022 until the closing of the 2027 AGMS
Darjoto Setyawan	Komisaris Independen Independent Commissioner		
Suryadi Sasmita	Komisaris Independen Independent Commissioner	Akta No. 404 tanggal 21 Januari 2023 Deed No. 404 dated January 21, 2023	2023 hingga ditutupnya RUPST 2028 2023 until the closing of the 2028 AGMS

KOMISARIS INDEPENDEN DAN INDEPENDENSI

Jumlah anggota Dewan Komisaris Perseroan sebanyak 3 (tiga) orang, dengan 2 (dua) di antaranya merupakan Komisaris Independen. Komposisi tersebut telah memenuhi ketentuan Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, yang mensyaratkan bahwa jumlah Komisaris Independen paling sedikit 30% dari total anggota Dewan Komisaris.

Perseroan memastikan bahwa Komisaris Independen, yaitu Bapak Darjoto Setyawan dan Bapak Suryadi Sasmita, telah memenuhi seluruh persyaratan independensi sebagaimana diatur dalam peraturan perundang-undangan yang berlaku. Komisaris Independen tersebut tidak memiliki hubungan kerja dalam jangka waktu tertentu sebelumnya, tidak memiliki kepemilikan saham baik secara langsung maupun tidak langsung, serta tidak memiliki hubungan afiliasi maupun hubungan usaha dengan Perseroan, anggota Dewan Komisaris lainnya, Direksi, maupun Pemegang Saham Utama atau Pengendali Perseroan yang dapat memengaruhi independensi dalam menjalankan tugas dan tanggung jawabnya.

INDEPENDENT COMMISSIONERS AND INDEPENDENCE

The Company's Board of Commissioners consists of 3 (three) members, of whom 2 (two) serve as Independent Commissioners. This composition complies with OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, which requires that Independent Commissioners constitute at least 30% of the total members of the Board of Commissioners.

The Company ensures that the Independent Commissioners, namely Mr. Darjoto Setyawan and Mr. Suryadi Sasmita, have fulfilled all independence criteria as stipulated under applicable laws and regulations. The Independent Commissioners do not have any prior employment relationship within the prescribed period, do not hold shares either directly or indirectly, and do not have any affiliation or business relationships with the Company, other members of the Board of Commissioners, the Board of Directors, or the Company's Major or Controlling Shareholders that may affect their independence in carrying out their duties and responsibilities.

MASA JABATAN

Masa jabatan anggota Dewan Komisaris ditetapkan sesuai dengan ketentuan dalam Anggaran Dasar Perseroan dan *Board Manual*. Anggota Dewan Komisaris diangkat dan diberhentikan oleh RUPS

TERM OF OFFICE

The term of office of the members of the Board of Commissioners is determined in accordance with the provisions set out in the Company's Articles of Association and the Board Manual. Members of the Board of

dengan memperhatikan ketentuan mengenai kuorum, hak suara, dan keputusan RUPS serta peraturan perundang-undangan yang berlaku.

Setiap anggota Dewan Komisaris diangkat untuk jangka waktu sejak tanggal yang ditetapkan dalam RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan kelima sejak tanggal pengangkatan, yang mencerminkan satu periode masa jabatan selama 5 (lima) tahun.

Dengan tetap memperhatikan ketentuan peraturan perundang-undangan di bidang pasar modal, RUPS memiliki kewenangan untuk memberhentikan anggota Dewan Komisaris sewaktu-waktu sebelum berakhirnya masa jabatan yang bersangkutan.

RINGKASAN TUGAS, WEWENANG, DAN KEWAJIBAN DEWAN KOMISARIS

Dewan Komisaris menjalankan fungsi pengawasan secara independen terhadap kebijakan pengurusan dan jalannya pengelolaan Perseroan, serta memberikan nasihat kepada Direksi dalam rangka memastikan pengelolaan Perseroan berjalan sesuai dengan prinsip tata kelola yang baik.

Dalam melaksanakan fungsi tersebut, Dewan Komisaris didukung oleh Komite Audit yang dibentuk untuk meningkatkan efektivitas pelaksanaan fungsi pengawasan.

Dewan Komisaris juga memiliki peran penting dalam memastikan kualitas dan kepatuhan laporan Perseroan, antara lain melalui penelaahan atas Laporan Tahunan yang disusun oleh Direksi serta memastikan kesesuaiannya dengan ketentuan peraturan pasar modal yang berlaku.

Selain itu, Dewan Komisaris secara berkala memantau efektivitas sistem pengendalian internal, serta memastikan bahwa fungsi audit internal, auditor eksternal, dan komite-komite pendukung memiliki akses yang memadai terhadap data dan informasi yang diperlukan dalam menjalankan tugasnya.

Dalam menjalankan kewenangannya, Dewan Komisaris bertindak secara kolegial berdasarkan keputusan Dewan. Dewan Komisaris memiliki hak untuk memperoleh akses penuh terhadap seluruh informasi Perseroan, termasuk memasuki fasilitas Perseroan, memeriksa dokumen dan catatan, serta memperoleh penjelasan atas seluruh tindakan yang dilakukan Direksi.

Pelaksanaan tugas Dewan Komisaris dilakukan dengan itikad baik, kehati-hatian, dan penuh tanggung jawab sesuai dengan prinsip Tata Kelola Perusahaan yang Baik, serta senantiasa menjaga kerahasiaan informasi Perseroan dalam rangka melindungi kepentingan Perseroan dan pemangku kepentingan.

Commissioners are appointed and dismissed by the General Meeting of Shareholders (GMS), with due consideration to the quorum, voting rights, and resolutions of the GMS, as well as the prevailing laws and regulations.

Each member of the Board of Commissioners is appointed for a term commencing from the date determined by the GMS that appoints them and ending at the closing of the fifth Annual GMS following the date of appointment, representing one term of office of 5 (five) years.

Subject to the applicable laws and regulations in the capital market sector, the GMS has the authority to dismiss members of the Board of Commissioners at any time prior to the expiration of their respective terms of office.

SUMMARY OF DUTIES, AUTHORITIES, AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners carries out an independent supervisory function over the management policies and the overall management of the Company, and provides advice to the Board of Directors to ensure that the Company is managed in accordance with the principles of good corporate governance.

In performing this function, the Board of Commissioners is supported by the Audit Committee that established to enhance the effectiveness of its supervisory role.

The Board of Commissioners also plays a key role in ensuring the quality and compliance of the Company's reports, including by reviewing the Annual Report prepared by the Board of Directors and ensuring its conformity with the prevailing capital market regulations.

In addition, the Board of Commissioners periodically monitors the effectiveness of the internal control system and ensures that the internal audit function, external auditors, and supporting committees have adequate access to the data and information required to perform their duties.

In exercising its authority, the Board of Commissioners acts collectively based on Board resolutions. The Board has the right to obtain full access to all information of the Company, including entering the Company's premises, examining documents and records, and obtaining explanations on all actions undertaken by the Board of Directors.

The Board of Commissioners performs its duties in good faith, with prudence and full responsibility, in accordance with the principles of Good Corporate Governance, while maintaining the confidentiality of the Company's information to safeguard the interests of the Company and its stakeholders.



Tugas, wewenang dan kewajiban Dewan Komisaris lebih rinci tertuang dalam Board Manual yang dapat dilihat pada situs web Perseroan.

Further details regarding the duties, authorities, and responsibilities of the Board of Commissioners are stipulated in the Board Manual, which is available on the Company's website

PERAN KOMISARIS UTAMA

Ketentuan peraturan perundang-undangan yang berlaku, termasuk UU 40/2007 dan Peraturan OJK terkait, tidak secara khusus membedakan tugas dan tanggung jawab Komisaris Utama dengan anggota Dewan Komisaris lainnya. Seluruh anggota Dewan Komisaris menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi secara kolegial sesuai dengan GCG.

Sejalan dengan ketentuan tersebut, Perseroan tidak membagi tugas secara spesifik di antara anggota Dewan Komisaris. Seluruh anggota Dewan Komisaris memiliki tugas dan tanggung jawab yang sama dalam melakukan pengawasan terhadap kebijakan pengurusan dan jalannya pengelolaan Perseroan, serta dalam memberikan nasihat kepada Direksi.

Meskipun demikian, dalam rangka mendukung efektivitas pelaksanaan fungsi Dewan Komisaris, Komisaris Utama berperan dalam memimpin rapat Dewan Komisaris serta mengoordinasikan pelaksanaan fungsi pengawasan secara keseluruhan. Selain itu, Komisaris Utama juga ditunjuk sebagai pimpinan RUPS sesuai dengan ketentuan Anggaran Dasar Perseroan.

Dengan peran tersebut, Komisaris Utama berfungsi sebagai koordinator dalam memastikan bahwa pelaksanaan tugas Dewan Komisaris berjalan secara efektif, tanpa mengurangi prinsip kolegialitas dan kesetaraan tanggung jawab di antara seluruh anggota Dewan Komisaris.

KEPUTUSAN DIREKSI YANG MEMERLUKAN PERSETUJUAN DEWAN KOMISARIS

Dalam rangka memastikan penerapan prinsip kehati-hatian, akuntabilitas, serta pengawasan yang efektif, Perseroan menetapkan bahwa tindakan-tindakan tertentu yang bersifat strategis dan material oleh Direksi harus terlebih dahulu memperoleh persetujuan dari Dewan Komisaris. Ketentuan ini sejalan dengan prinsip *check and balance* dalam tata kelola perusahaan serta diatur dalam Anggaran Dasar dan *Board Manual* Perseroan.

Mengacu pada *Board Manual*, Direksi wajib memperoleh persetujuan tertulis dari Dewan Komisaris sebelum melakukan tindakan tertentu, antara lain yang berkaitan dengan transaksi keuangan, pengelolaan aset, serta aksi korporasi yang berpotensi menimbulkan risiko signifikan bagi Perseroan. Pembatasan wewenang tersebut mencakup, antara lain, tindakan meminjam atau meminjamkan dana atas nama Perseroan, mengikat Perseroan sebagai penjamin, mendirikan suatu usaha atau melakukan penyertaan modal pada perusahaan lain, serta memperoleh, membebani, atau memindahtangankan aset tidak bergerak milik Perseroan. Selain itu, Direksi juga wajib memperoleh persetujuan Dewan Komisaris dalam hal pembukaan kantor cabang atau perwakilan serta tindakan lain yang berdampak signifikan terhadap struktur usaha Perseroan.

Sejalan dengan ketentuan tersebut, Perseroan menetapkan bahwa keputusan Direksi yang memerlukan persetujuan Dewan Komisaris antara lain meliputi: (i) tindakan meminjam atau meminjamkan uang atas nama Perseroan yang nilainya melebihi batasan tertentu yang ditetapkan oleh Dewan Komisaris dari waktu ke waktu; (ii) pendirian usaha baru atau penyertaan modal pada perusahaan lain, baik di dalam maupun di luar negeri; serta (iii) pengikatan Perseroan sebagai penjamin untuk kepentingan pihak lain atau badan hukum lain.

ROLE OF THE PRESIDENT COMMISSIONER

The prevailing laws and regulations, including Law 40/2007 and relevant OJK regulations, do not specifically differentiate the duties and responsibilities of the President Commissioner from those of other members of the Board of Commissioners. All members of the Board of Commissioners carry out supervisory and advisory functions to the Board of Directors on a collegial basis in accordance with the GCG principles.

In line with these provisions, the Company does not assign specific duties among members of the Board of Commissioners. All members of the Board of Commissioners share equal duties and responsibilities in overseeing the management policies and the overall management of the Company, as well as in providing advice to the Board of Directors.

Nevertheless, to support the effective functioning of the Board of Commissioners, the President Commissioner plays a role in leading meetings of the Board of Commissioners and coordinating the overall implementation of the supervisory function. In addition, the President Commissioner is also designated as the chair of the GMS in accordance with the Company's Articles of Association.

Through this role, the President Commissioner acts as a coordinator to ensure that the Board of Commissioners' duties are carried out effectively, without diminishing the principles of collegiality and equal responsibility among all members of the Board of Commissioners.

BOARD OF DIRECTORS' DECISIONS REQUIRING APPROVAL FROM THE BOARD OF COMMISSIONERS

To ensure the application of prudence, accountability, and effective oversight, the Company stipulates that certain strategic and material actions undertaken by the Board of Directors must obtain prior approval from the Board of Commissioners. This requirement reflects the check-and-balance principle in corporate governance and is governed by the Company's Articles of Association and Board Manual.

Referring to the Board Manual, the Board of Directors is required to obtain prior written approval from the Board of Commissioners before undertaking certain actions, particularly those related to financial transactions, asset management, and corporate actions that may have a significant impact on the Company. Such limitations of authority include, among others, borrowing or lending funds on behalf of the Company, binding the Company as a guarantor, establishing a new business or making equity investments in other companies, as well as acquiring, encumbering, or disposing of the Company's immovable assets. In addition, the Board of Directors must also obtain approval from the Board of Commissioners for the establishment of branch or representative offices and other actions that may materially affect the Company's business structure.

In line with these provisions, the Company has identified several decisions of the Board of Directors that require approval from the Board of Commissioners, including: (i) borrowing or lending funds on behalf of the Company exceeding thresholds as determined by the Board of Commissioners from time to time; (ii) establishing new business ventures or making equity investments in other companies, whether domestically or abroad; and (iii) binding the Company as a guarantor for the benefit of other parties or legal entities.

BOARD MANUAL

Perseroan telah menetapkan *Board Manual* sebagai pedoman tata kerja bagi Dewan Komisaris dan Direksi dalam menjalankan fungsi, tugas, dan tanggung jawabnya. Uraian mengenai *Board Manual*, termasuk ruang lingkup pengaturan dan implementasinya, telah disajikan pada bagian Direksi dalam Laporan Tahunan ini.

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS

Penjelasan mengenai keberagaman komposisi Dewan Komisaris disajikan secara terintegrasi bersama Direksi pada bagian Keberagaman Komposisi Direksi dan Dewan Komisaris dalam subbab Direksi pada Laporan Tahunan ini.

RANGKAP JABATAN

Perseroan memperkenankan anggota Dewan Komisaris untuk memiliki rangkap jabatan sepanjang tidak bertentangan dengan peraturan perundang-undangan yang berlaku, khususnya Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, dengan ketentuan sebagai berikut:

1. Anggota Dewan Komisaris dapat merangkap jabatan sebagai anggota Direksi paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain;
2. Anggota Dewan Komisaris dapat merangkap jabatan sebagai anggota Dewan Komisaris paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain;
3. Apabila anggota Dewan Komisaris tidak merangkap jabatan sebagai anggota Direksi, anggota Dewan Komisaris yang bersangkutan dapat merangkap jabatan sebagai anggota Dewan Komisaris paling banyak pada 4 (empat) Emiten atau Perusahaan Publik lain; dan
4. Anggota Dewan Komisaris dapat merangkap sebagai anggota komite pada paling banyak 5 (lima) komite di Emiten atau Perusahaan Publik tempat yang bersangkutan juga menjabat sebagai anggota Direksi atau Dewan Komisaris.

Khusus bagi Komisaris Independen, rangkap jabatan dilakukan dengan tetap memperhatikan ketentuan independensi sebagaimana diatur dalam peraturan perundang-undangan yang berlaku, termasuk tidak memiliki hubungan afiliasi, kepemilikan saham, maupun hubungan usaha yang dapat memengaruhi independensi dalam menjalankan fungsi pengawasan.

BOARD MANUAL

The Company has established a Board Manual as a working guideline for the Board of Commissioners and the Board of Directors in carrying out their functions, duties, and responsibilities. Further details regarding the Board Manual, including its scope and implementation, are presented in the Board of Directors section of this Annual Report.

DIVERSITY OF THE BOARD OF COMMISSIONERS COMPOSITION

The explanation regarding the diversity of the Board of Commissioners' composition is presented in an integrated manner with the Board of Directors under the Diversity of the Board of Directors and Board of Commissioners Composition section in the Board of Directors subsection of this Annual Report.

CONCURRENT POSITIONS

The Company allows members of the Board of Commissioners to hold concurrent positions, provided that such positions do not conflict with prevailing laws and regulations, particularly OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, with the following provisions:

1. Members of the Board of Commissioners may concurrently serve as members of the Board of Directors in no more than 2 (two) other Issuers or Public Companies;
2. Members of the Board of Commissioners may concurrently serve as members of the Board of Commissioners in no more than 2 (two) other Issuers or Public Companies;
3. If the member of the Board of Commissioners do not concurrently serve members of the Board of Directors, the members of the Board of Commissioners concerned can serve as members of Board of Commissioners only at 4 (four) other Issuers of Public Companies; and
4. Members of the Board of Commissioners may concurrently serve as members of committees in no more than 5 (five) committees within Issuers or Public Companies where they also serve as members of the Board of Directors or the Board of Commissioners.

Specifically for Independent Commissioners, any concurrent positions are carried out with due consideration to the independence requirements as stipulated under applicable laws and regulations, including the absence of any affiliation, share ownership, or business relationships that may affect their independence in performing their supervisory functions.



Informasi mengenai rangkap jabatan masing-masing anggota Dewan Komisaris disajikan pada bagian Profil Perusahaan dalam Laporan Tahunan ini.

Information regarding the concurrent positions of each member of the Board of Commissioners is presented in the Company Profile section of this Annual Report.

RAPAT DEWAN KOMISARIS

Kebijakan Rapat Dewan Komisaris

Dewan Komisaris menyelenggarakan rapat secara berkala sebagai bagian dari pelaksanaan fungsi pengawasan dan pemberian nasihat kepada Direksi. Rapat Dewan Komisaris merupakan forum utama bagi Dewan Komisaris untuk membahas kinerja Perseroan, efektivitas pengelolaan oleh Direksi, kondisi keuangan, manajemen risiko, kepatuhan, serta isu-isu strategis lainnya guna memastikan bahwa kegiatan usaha Perseroan berjalan sesuai dengan prinsip GCG.

Rapat Dewan Komisaris diselenggarakan secara rutin dengan frekuensi yang memadai, serta dapat dilaksanakan sewaktu-waktu apabila diperlukan. Setiap rapat dipimpin oleh Komisaris Utama atau anggota Dewan Komisaris yang ditunjuk, dan dihadiri oleh seluruh anggota Dewan Komisaris. Dalam pelaksanaannya, Dewan Komisaris dapat mengundang Direksi, Komite Audit, maupun pihak internal dan eksternal lainnya yang relevan untuk memberikan penjelasan atau masukan atas agenda yang dibahas.

Pengambilan keputusan dalam rapat Dewan Komisaris dilakukan berdasarkan musyawarah untuk mufakat. Dalam hal tidak tercapai mufakat, keputusan diambil melalui mekanisme pemungutan suara sesuai dengan ketentuan yang berlaku. Setiap rapat Dewan Komisaris dituangkan dalam risalah rapat yang memuat hasil pembahasan dan keputusan yang diambil, serta didokumentasikan secara tertib sebagai bagian dari pelaksanaan fungsi pengawasan Dewan Komisaris.

Pelaksanaan Rapat Dewan Komisaris

Sepanjang tahun 2025, Dewan Komisaris menyelenggarakan 6 (enam) kali rapat internal Dewan Komisaris serta 4 (empat) kali rapat gabungan dengan Direksi. Rapat-rapat tersebut menjadi sarana utama bagi Dewan Komisaris dalam menjalankan fungsi pengawasan, evaluasi kinerja, serta pemberian arahan kepada Direksi.

Dalam rapat internal Dewan Komisaris, agenda pembahasan mencakup antara lain pemantauan kinerja keuangan dan operasional Perseroan dan Entitas Anak secara berkala, pembahasan kebijakan remunerasi Dewan Komisaris dan Direksi sesuai keputusan RUPS, serta penyusunan laporan pertanggungjawaban Dewan Komisaris yang akan disampaikan kepada RUPS. Selain itu, Dewan Komisaris juga membahas laporan kegiatan Komite Audit, menelaah rekomendasi Komite Audit atas usulan Direksi yang memerlukan persetujuan Dewan Komisaris, serta berbagai hal lain yang berkaitan dengan pelaksanaan fungsi nominasi dan remunerasi. Agenda rapat juga mencakup isu-isu lain yang relevan sesuai kebutuhan atau usulan anggota Dewan Komisaris.

Adapun agenda rapat gabungan antara Dewan Komisaris dan Direksi telah diuraikan pada bagian Direksi dalam subbab Pelaksanaan Rapat Direksi dan Rapat Gabungan Direksi dan Dewan Komisaris Tahun 2025.

BOARD OF COMMISSIONERS MEETINGS

Board of Commissioners Meeting Policy

The Board of Commissioners convenes meetings on a regular basis as part of the execution of its supervisory and advisory functions to the Board of Directors. These meetings serve as the primary forum for the Board of Commissioners to discuss the Company's performance, the effectiveness of management by the Board of Directors, financial condition, risk management, compliance, and other strategic matters to ensure that the Company's business activities are conducted in accordance with GCG principles.

Board of Commissioners meetings are held regularly with adequate frequency and may also be convened at any time when necessary. Each meeting is chaired by the President Commissioner or a designated member of the Board of Commissioners and attended by all members. In carrying out its meetings, the Board of Commissioners may invite the Board of Directors, Audit Committee, as well as relevant internal and external parties to provide explanations or input on the matters discussed.

Decisions in Board of Commissioners meetings are made based on deliberation to reach consensus. In the event that consensus cannot be achieved, decisions are made through a voting mechanism in accordance with applicable provisions. Each meeting is documented in minutes of meeting, which record the discussions and resolutions made, and are properly maintained as part of the Board of Commissioners' supervisory function.

Implementation of Board of Commissioners Meetings

Throughout 2025, the Board of Commissioners held 6 (six) internal Board of Commissioners meetings and 4 (four) joint meetings with the Board of Directors. These meetings served as the primary platform for the Board of Commissioners to carry out its supervisory function, evaluate performance, and provide direction to the Board of Directors.

In internal Board of Commissioners meetings, the agenda included periodic monitoring of the Company's and its Subsidiaries' financial and operational performance, discussions on remuneration policies for the Board of Commissioners and the Board of Directors in accordance with GMS resolutions, as well as the preparation of the Board of Commissioners' accountability report to be presented at the GMS. In addition, the Board of Commissioners reviewed the Audit Committee's activity reports, assessed the Audit Committee's recommendations on proposals submitted by the Board of Directors requiring approval from the Board of Commissioners, and discussed matters related to the nomination and remuneration function. The meeting agenda also covered other relevant issues as needed or as proposed by members of the Board of Commissioners.

The agenda of joint meetings between the Board of Commissioners and the Board of Directors has been described in the Board of Directors section under the subsection Implementation of Board of Directors Meetings and Joint Meetings of the Board of Directors and Board of Commissioners in 2025.

Kehadiran Anggota Dewan Komisaris dalam Rapat Dewan Komisaris
Attendance of the Board of Commissioners in the Board of Commissioners Meetings

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Total Attendance	%	Alasan Ketidakhadiran Reason of Absence
Donald J. Hermanus	Komisaris Utama President Commissioner	6	5	83	Perjalanan Dinas Business Trip
Darjoto Setyawan	Komisaris Independen Independent Commissioner	6	6	100	-
Suryadi Sasmita	Komisaris Independen Independent Commissioner	6	6	100	-
Rata-rata Kehadiran (%) | Average Attendance Rate (%)				94	

Kehadiran Anggota Dewan Komisaris dalam Rapat Gabungan Direksi dan Dewan Komisaris
Attendance of the Board of Commissioners in Joint Meetings of the Board of Directors and Board of Commissioners

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Total Attendance	%	Alasan Ketidakhadiran Reason of Absence
Donald J. Hermanus	Komisaris Utama President Commissioner	4	3	75	Perjalanan Dinas Business Trip
Darjoto Setyawan	Komisaris Independen Independent Commissioner	4	4	100	-
Suryadi Sasmita	Komisaris Independen Independent Commissioner	4	4	100	-
Rata-rata Kehadiran (%) | Average Attendance Rate (%)				92	

Kehadiran Anggota Dewan Komisaris dalam RUPS Tahun 2025

Informasi kehadiran anggota Dewan Komisaris dalam RUPS tahun 2025 disajikan di bagian "Rapat Umum Pemegang Saham".

Attendance of Members of the Board of Commissioners in 2025 GMS

Information regarding the attendance of members of the Board of Commissioners at GMS in 2025 is presented in the "General Meeting of Shareholders" section.

PENGEMBANGAN KOMPETENSI

Kebijakan Pengembangan Kompetensi Dewan Komisaris

Perseroan memastikan bahwa Dewan Komisaris senantiasa meningkatkan kompetensinya dalam menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi. Sejalan dengan prinsip GCG, Dewan Komisaris didorong untuk mengikuti program pengembangan kompetensi yang relevan guna memperkuat pemahaman atas peran pengawasan, manajemen risiko, kepatuhan, serta perkembangan industri dan regulasi.

Mengacu pada POJK No. 21/POJK.04/2015 dan SEOJK No. 32/SEOJK.04/2015, Perseroan memfasilitasi pelaksanaan program pengembangan kompetensi bagi Dewan Komisaris melalui berbagai kegiatan seperti pelatihan, seminar, dan *workshop*. Program tersebut dirancang untuk mendukung efektivitas fungsi pengawasan Dewan Komisaris, serta didokumentasikan, dimonitor, dan dievaluasi secara berkala sebagai bagian dari penerapan tata kelola yang transparan dan akuntabel.

COMPETENCE DEVELOPMENT

Policy on Competency Development of the Board of Commissioners

The Company also ensures that the Board of Commissioners continuously enhances its competencies in performing its supervisory and advisory functions to the Board of Directors. In line with GCG, members of the Board of Commissioners are encouraged to participate in relevant competency development programs to strengthen their understanding of oversight functions, risk management, compliance, as well as industry and regulatory developments.

Referring to OJK Regulation No. 21/POJK.04/2015 and OJK Circular Letter No. 32/SEOJK.04/2015, the Company facilitates competency development programs for the Board of Commissioners through various activities such as training, seminars, and workshops. These programs are designed to support the effectiveness of the Board of Commissioners' oversight function and are documented, monitored, and periodically evaluated as part of the implementation of transparent and accountable governance.

Program Pengembangan Kompetensi yang Diikuti Dewan Komisaris pada Tahun 2025
Competency Development Programs Attended by the Board of Commissioners in 2025

Program Program	Tempat, Tanggal Place, Date	Peran Role	Penyelenggara Organizer
Indonesia Insurance Summit 2025 - Reimagining the Future of Insurance: Innovation for Sustainable Future	Bali 21-24 Mei | May 21-24	Peserta Participant	Dewan Asuransi Indonesia (DAI) dan asosiasi anggota The Indonesian Insurance Council (DAI) and its member associations

Program Orientasi bagi Komisaris Baru
Setiap anggota Dewan Komisaris yang baru diangkat diwajibkan mengikuti program orientasi untuk memahami tugas dan tanggung jawabnya, fungsi pengawasan, proses bisnis Perseroan, arah dan rencana strategis, serta membangun keselarasan kerja dengan Direksi dan organ Perseroan lainnya. Program orientasi dapat dilaksanakan dalam berbagai bentuk, antara lain presentasi, pertemuan, kunjungan ke Entitas Anak, atau metode lain yang relevan sesuai kebutuhan.

Pada tahun 2025, Perseroan tidak menyelenggarakan program orientasi bagi anggota Dewan Komisaris, mengingat tidak terdapat perubahan atau penambahan dalam komposisi Dewan Komisaris.

Orientation Program for Newly Appointed Commissioners
Newly appointed members of the Board of Commissioners are required to participate in an orientation program to gain an understanding of their duties and responsibilities, supervisory functions, the Company's business processes, strategic direction, and to ensure alignment with the Board of Directors and other governing bodies. The orientation program may be conducted through presentations, meetings, site visits to Subsidiaries, or other relevant methods as required.

In 2025, the Company did not conduct an orientation program for members of the Board of Commissioners, as there were no changes or additions to the composition of the Board of Commissioners.

PENILAIAN DIREKSI DAN DEWAN KOMISARIS
PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

Perseroan menerapkan mekanisme penilaian kinerja Direksi dan Dewan Komisaris sebagai bagian dari penerapan GCG, guna memastikan akuntabilitas, transparansi, serta peningkatan kinerja secara berkelanjutan. Penilaian dilakukan secara objektif dan terstruktur dengan mengacu pada indikator kinerja, pelaksanaan tugas dan tanggung jawab, serta pencapaian kinerja Perseroan secara keseluruhan.

Perseroan tidak menggunakan kontrak manajemen dalam penilaian kinerja Direksi maupun Dewan Komisaris. Penilaian kinerja dilakukan berdasarkan mekanisme internal yang mengacu pada ketentuan Anggaran Dasar, kebijakan internal, serta peraturan perundang-undangan yang berlaku.

The Company implements a performance assessment mechanism for the Board of Directors and the Board of Commissioners as part of its commitment to GCG, to ensure accountability, transparency, and continuous performance improvement. The assessment is conducted in an objective and structured manner, taking into account performance indicators, the execution of duties and responsibilities, as well as the overall performance of the Company.

The Company does not apply management contracts in assessing the performance of the Board of Directors or the Board of Commissioners. Performance assessments are conducted based on internal mechanisms in accordance with the Company's Articles of Association, internal policies, and applicable laws and regulations.

DIREKSI

Prosedur Penilaian Kinerja
Pada awal tahun buku, Direksi menyusun target Indikator Kinerja Utama (*Key Performance Indicators*/KPI) yang selanjutnya mendapatkan persetujuan dari Dewan Komisaris dan Pemegang Saham Pengendali. Pada akhir tahun buku, Direksi melakukan *self-assessment* atas pencapaian KPI dan melaporkannya kepada Dewan Komisaris.

Hasil penilaian kinerja Direksi kemudian disampaikan kepada Pemegang Saham dalam RUPST melalui Laporan Pelaksanaan Tugas Direksi yang tercantum dalam Laporan Tahunan. Persetujuan RUPS

BOARD OF DIRECTORS

Performance Assessment Procedure
At the beginning of each financial year, the Board of Directors formulates Key Performance Indicators (KPI), which are subject to approval by the Board of Commissioners and the Controlling Shareholder. At the end of the financial year, the Board of Directors conducts a self-assessment on the achievement of the KPIs and reports the results to the Board of Commissioners.

The results of the Board of Directors' performance assessment are then presented to the Shareholders at the AGMS through the Board of Directors' Report as disclosed in the Annual Report. Approval of

atas laporan tersebut menjadi dasar pemberian pembebasan dan pelunasan tanggung jawab (*acquit et de charge*) kepada Direksi atas pelaksanaan tugasnya sepanjang tahun buku yang bersangkutan.

Kriteria Penilaian

Penilaian kinerja Direksi dilakukan dengan mempertimbangkan beberapa parameter utama, antara lain:

- Kesesuaian pelaksanaan tugas dan tanggung jawab dengan Anggaran Dasar dan peraturan perundang-undangan;
- Pencapaian KPI Direksi;
- Pencapaian kinerja Perseroan pada tahun buku berjalan; dan
- Kualitas pengelolaan Perseroan secara keseluruhan.

Pihak Penilai

Penilaian kinerja Direksi dilakukan oleh Dewan Komisaris, serta oleh Pemegang Saham melalui forum RUPST.

DEWAN KOMISARIS

Prosedur Penilaian Kinerja

Penilaian kinerja Dewan Komisaris dilakukan setiap tahun melalui mekanisme *self-assessment* secara kolegial, sebagaimana diatur dalam *Board Manual* Perseroan. Penilaian ini dilakukan oleh masing-masing anggota Dewan Komisaris untuk menilai efektivitas pelaksanaan fungsi pengawasan secara kolektif, bukan untuk menilai kinerja individual masing-masing anggota.

Kebijakan penilaian tersebut mencakup tujuan penilaian, waktu pelaksanaan secara berkala, serta kriteria penilaian yang mengacu pada rekomendasi fungsi nominasi dan remunerasi yang saat ini dijalankan oleh Dewan Komisaris dan disetujui oleh RUPS. Hasil penilaian kinerja Dewan Komisaris disampaikan kepada RUPS sebagai bentuk akuntabilitas.

Selain *self-assessment*, kinerja Dewan Komisaris juga dievaluasi oleh Pemegang Saham melalui RUPST berdasarkan Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris yang disampaikan dalam Laporan Tahunan. Persetujuan atas laporan tersebut menjadi dasar pemberian pembebasan dan pelunasan tanggung jawab (*acquit et de charge*) kepada Dewan Komisaris.

Kriteria Penilaian

Penilaian kinerja Dewan Komisaris dilakukan dengan mempertimbangkan beberapa parameter utama, antara lain:

- Kesesuaian pelaksanaan tugas dan tanggung jawab dengan peraturan perundang-undangan dan Anggaran Dasar;
- Realisasi program kerja atau rencana kerja tahunan Dewan Komisaris;
- Komitmen dan independensi dalam menjalankan fungsi pengawasan;
- Efektivitas pengawasan terhadap pengelolaan Perseroan dan kinerja Direksi; serta
- Penerapan prinsip tata kelola perusahaan yang baik.

Pihak Penilai

Penilaian kinerja Dewan Komisaris dilakukan oleh Pemegang Saham melalui forum RUPST.

the report by the AGMS serves as the basis for granting full release and discharge (acquit et de charge) to the Board of Directors for the performance of their duties during the relevant financial year.

Assessment Criteria

The performance of the Board of Directors is assessed based on several key parameters, including:

- The implementation of duties and responsibilities in accordance with the Articles of Association and applicable laws and regulations;
- Achievement of the Board of Directors' KPIs;
- The Company's performance during the financial year; and
- The overall quality of the Company's management.

Assessing Parties

The performance of the Board of Directors is assessed by the Board of Commissioners and by the Shareholders through the AGMS.

BOARD OF COMMISSIONERS

Performance Assessment Procedure

The performance of the Board of Commissioners is assessed annually through a collegial self-assessment mechanism, as stipulated in the Company's Board Manual. This assessment is conducted by each member of the Board of Commissioners to evaluate the effectiveness of the supervisory function collectively, rather than assessing individual performance.

The assessment policy includes the objectives of the evaluation, its periodic implementation, and the criteria used, which refer to the recommendations of the nomination and remuneration function, currently carried out by the Board of Commissioners and approved by the AGMS. The results of the Board of Commissioners' performance assessment are reported to the AGMS as part of accountability.

In addition to the self-assessment, the performance of the Board of Commissioners is also evaluated by the Shareholders at the AGMS based on the Board of Commissioners' Supervisory Report as disclosed in the Annual Report. Approval of the report serves as the basis for granting full release and discharge (acquit et de charge) to the Board of Commissioners.

Assessment Criteria

The performance of the Board of Commissioners is assessed based on several key parameters, including:

- The implementation of duties and responsibilities in accordance with applicable laws and regulations and the Articles of Association;
- The realization of the Board of Commissioners' work program or annual work plan;
- Commitment and independence in carrying out supervisory functions;
- The effectiveness of oversight over the Company's management and the performance of the Board of Directors; and
- The implementation of good corporate governance practices.

Assessing Parties

The performance of the Board of Commissioners is assessed by the Shareholders through the AGMS.

PENILAIAN KINERJA KOMITE AUDIT OLEH DEWAN KOMISARIS

AUDIT COMMITTEE PERFORMANCE ASSESSMENT BY THE BOARD OF COMMISSIONERS

Berdasarkan evaluasi yang dilakukan, Dewan Komisaris menyimpulkan bahwa Komite Audit telah melaksanakan tugas dan tanggung jawabnya secara efektif sepanjang tahun 2025, sesuai dengan Piagam Komite Audit, arahan Dewan Komisaris, dan peraturan perundang-undangan yang berlaku. Komite Audit telah menunjukkan efektivitas yang memadai dalam mendukung fungsi pengawasan, khususnya dalam memastikan kualitas pelaporan keuangan, efektivitas sistem pengendalian internal, dan implementasi manajemen risiko dan kepatuhan di dalam Perusahaan.

PROSEDUR PENILAIAN KINERJA

Dewan Komisaris melakukan penilaian kinerja Komite Audit sekurang-kurangnya 1 (satu) kali dalam satu tahun sebagai bagian dari mekanisme evaluasi atas efektivitas pelaksanaan fungsi pengawasan. Penilaian dilakukan berdasarkan ketentuan dalam Piagam Komite Audit Perseroan melalui metode *self-assessment, peer evaluation*, atau metode lain yang ditetapkan dalam rapat Dewan Komisaris.

Penilaian kinerja dilakukan secara kolegial dengan membandingkan realisasi pelaksanaan tugas dan tanggung jawab Komite Audit terhadap rencana kerja tahunan yang telah ditetapkan. Parameter penilaian mencakup antara lain tingkat efektivitas pelaksanaan fungsi Komite Audit, tingkat kehadiran anggota dalam rapat, serta tingkat pemahaman dan kontribusi anggota dalam memberikan rekomendasi kepada Dewan Komisaris. Hasil evaluasi tersebut digunakan sebagai dasar untuk peningkatan kinerja Komite Audit secara berkelanjutan.

KEANGGOTAAN KOMITE DAN KOMPETENSI

Komite Audit merupakan organ pendukung Dewan Komisaris yang terdiri dari anggota dengan latar belakang profesional yang relevan di bidang keuangan, akuntansi, audit, hukum, dan manajemen risiko. Komite Audit diketuai oleh Komisaris Independen dan didukung oleh anggota independen yang memiliki keahlian di bidang keuangan dan/atau akuntansi.

Per 31 Desember 2025, Komite Audit terdiri dari:

- Ketua: Darjoto Setyawan (Komisaris Independen)
- Anggota: Toni Setioko
- Anggota: Tsun Tien Wen Lie

Komposisi tersebut mencerminkan kombinasi kompetensi yang memadai, antara lain pengalaman di bidang manajemen, akuntansi, audit, perpajakan, serta tata kelola perusahaan, sehingga mendukung efektivitas Komite Audit dalam menjalankan fungsi pengawasan terhadap kualitas pelaporan keuangan, sistem pengendalian internal, manajemen risiko, serta kepatuhan terhadap peraturan perundang-undangan.

Based on the evaluation conducted, the Board of Commissioners concluded that the Audit Committee has performed its duties and responsibilities effectively throughout 2025, in accordance with the Audit Committee Charter, the directives of the Board of Commissioners, and applicable laws and regulations. The Audit Committee has demonstrated adequate effectiveness in supporting the supervisory function, particularly in ensuring the quality of financial reporting, the effectiveness of internal control systems, and the implementation of risk management and compliance within the Company.

PERFORMANCE ASSESSMENT PROCEDURE

The Board of Commissioners conducts an assessment of the Audit Committee's performance at least once a year as part of its evaluation of the effectiveness of the supervisory function. The assessment is carried out in accordance with the provisions set out in the Company's Audit Committee Charter using self-assessment, peer evaluation, or other methods as determined in the Board of Commissioners' meetings.

The performance assessment is conducted on a collegial basis by comparing the actual implementation of the Audit Committee's duties and responsibilities against the established annual work plan. The assessment parameters include, among others, the effectiveness of the Audit Committee in performing its functions, the level of attendance of members in meetings, as well as the level of understanding and contribution of members in providing recommendations to the Board of Commissioners. The results of the evaluation serve as the basis for continuous improvement of the Audit Committee's performance.

COMMITTEE MEMBERSHIP AND COMPETENCIES

The Audit Committee is a supporting organ of the Board of Commissioners consisting of members with relevant professional backgrounds in finance, accounting, auditing, legal, and risk management. The Audit Committee is chaired by an Independent Commissioner and supported by independent members with expertise in finance and/or accounting.

As of December 31, 2025, the composition of the Audit Committee is as follows:

- Chairman: Darjoto Setyawan (Independent Commissioner)
- Member: Toni Setioko
- Member: Tsun Tien Wen Lie

This composition reflects an adequate combination of competencies, including experience in management, accounting, auditing, taxation, and corporate governance, thereby supporting the effectiveness of the Audit Committee in overseeing the quality of financial reporting, internal control systems, risk management, and compliance with applicable laws and regulations.

JUMLAH RAPAT, AGENDA, DAN KEHADIRAN

Sepanjang tahun 2025, Komite Audit menyelenggarakan 4 (empat) kali rapat dengan tingkat kehadiran penuh dari seluruh anggota (100%).

Rapat Komite Audit dilaksanakan secara berkala dengan melibatkan berbagai *counterpart* yang relevan, antara lain Direktur Utama, Direktur Keuangan, Auditor Eksternal, fungsi Keuangan dan Akuntansi, serta Departemen Audit Internal. Agenda rapat mencakup pembahasan laporan keuangan, evaluasi hasil audit, rencana audit, serta tindak lanjut atas temuan audit. Secara umum, agenda rapat meliputi:

- Pembahasan Laporan Keuangan Tahunan dan Triwulanan;
- Evaluasi atas pelaksanaan audit oleh Auditor Eksternal;
- Pembahasan laporan hasil audit internal dan tindak lanjut rekomendasi;
- Pembahasan rencana audit tahunan; serta
- Isu-isu lain terkait pengendalian internal, manajemen risiko, dan kepatuhan.

CAPAIAN KINERJA KOMITE TAHUN 2025

Berdasarkan hasil penilaian Dewan Komisaris, Komite Audit telah menjalankan fungsi dan tanggung jawabnya secara efektif sesuai dengan Piagam Komite Audit, arahan Dewan Komisaris, serta ketentuan peraturan perundang-undangan yang berlaku.

Sepanjang periode pelaporan, Komite Audit secara aktif:

- Melaksanakan rapat secara berkala dengan pihak-pihak terkait dalam rangka mendukung fungsi pengawasan;
- Melakukan evaluasi atas pelaksanaan audit laporan keuangan oleh Auditor Eksternal serta menyampaikan hasilnya kepada Dewan Komisaris;
- Memberikan rekomendasi kepada Dewan Komisaris terkait penunjukan Akuntan Publik dan Kantor Akuntan Publik;
- Menelaah efektivitas penerapan manajemen risiko oleh Direksi;
- Menelaah laporan hasil audit internal serta memantau tindak lanjut atas rekomendasi audit; dan
- Membahas rencana audit tahunan bersama fungsi Audit Internal.

NUMBER OF MEETINGS, AGENDA, AND ATTENDANCE

Throughout 2025, the Audit Committee held 4 (four) formal meetings, with full attendance by all members (100%).

Audit Committee meetings are conducted on a regular basis, involving various relevant counterparts, including President Director, Director of Finance, External Auditors, the Finance and Accounting function, and the Internal Audit Department. The meeting agenda includes discussions on financial statements, evaluation of audit results, audit planning, as well as follow-up on audit findings. In general, the meeting agenda includes:

- Review of Annual and Quarterly Financial Statements;
- Evaluation of audit implementation by External Auditors;
- Review of internal audit reports and monitoring of follow-up actions on audit findings;
- Discussion of the Annual Audit Plan; and
- Other matters related to internal control, risk management, and compliance.

COMMITTEE PERFORMANCE ACHIEVEMENTS IN 2025

Based on the assessment by the Board of Commissioners, the Audit Committee has carried out its duties and responsibilities effectively in accordance with the Audit Committee Charter, directives of the Board of Commissioners, and applicable regulations.

Throughout the reporting period, the Audit Committee has actively:

- Conducted regular meetings with relevant parties to support the supervisory function;
- Evaluated the implementation of financial statement audits by External Auditors and reported the results to the Board of Commissioners;
- Provided recommendations to the Board of Commissioners regarding the appointment of Public Accountants and Public Accounting Firms;
- Reviewed the effectiveness of risk management implementation by the Board of Directors;
- Reviewed internal audit reports and monitored the follow-up of audit recommendations; and
- Discussed the Annual Audit Plan with the Internal Audit function.

NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

NOMINATION AND REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PROSEDUR NOMINASI

Sebagaimana diatur dalam *Board Manual*, kandidat anggota Dewan Komisaris dan Direksi Perseroan diutamakan berasal dari lingkungan internal, baik dari Direksi Entitas Anak maupun karyawan Perseroan yang telah melalui proses pengembangan dan seleksi yang memadai.

Namun demikian, Perseroan juga membuka kemungkinan untuk merekrut anggota Dewan Komisaris atau Direksi dari pihak eksternal dengan mempertimbangkan kondisi tertentu, antara lain:

1. Ketentuan yang diwajibkan oleh peraturan perundang-undangan;
2. Tidak tersedianya kandidat internal yang memenuhi kualifikasi; dan
3. Adanya kebijakan pemerintah terkait penunjukan perwakilan pemerintah atau putra daerah dalam jajaran Direksi.

Dalam setiap proses nominasi, Perseroan memastikan bahwa pemilihan dan pengangkatan kandidat dilakukan dengan mengedepankan prinsip GCG, profesionalisme, serta mempertimbangkan rekam jejak, pengalaman, dan kompetensi yang relevan guna mendukung keberlanjutan kepemimpinan Perseroan.

PROSEDUR REMUNERASI

Penetapan remunerasi bagi Dewan Komisaris dan Direksi dilakukan melalui persetujuan Pemegang Saham dalam RUPS. Perseroan memastikan bahwa kebijakan remunerasi yang diterapkan telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku serta mempertimbangkan tingkat remunerasi di industri sejenis.

NOMINATION PROCEDURE

As stipulated in the Board Manual, candidates for members of the Board of Commissioners and the Board of Directors are primarily sourced from within the Company, including Directors of Subsidiaries or employees who have undergone appropriate development and selection processes.

However, the Company may also recruit members of the Board of Commissioners or the Board of Directors from external sources under certain conditions, including:

1. Requirements mandated by applicable laws and regulations;
2. The absence of qualified internal candidates; and
3. The existence of government policies requiring representation of government officials or local representatives within the Board of Directors.

In all nomination processes, the Company ensures that the selection and appointment of candidates are carried out in accordance with the GCG principles, professionalism, and by taking into account the candidates' track record, experience, and competencies to support sustainable leadership succession.

REMUNERATION PROCEDURE

The determination of remuneration for the Board of Commissioners and the Board of Directors is subject to approval by the Shareholders through the GMS. The Company ensures that its remuneration policies comply with applicable laws and regulations and take into account compensation levels within comparable industries.

Proses Penetapan Remunerasi Dewan Komisaris dan Direksi

Remuneration Determination Process of the Board of Commissioners and the Board of Directors



STRUKTUR REMUNERASI

Anggota Dewan Komisaris dan Direksi menerima remunerasi dalam bentuk honorarium/gaji, bonus, serta tunjangan lainnya termasuk dalam bentuk natura.

Sampai dengan akhir tahun 2025, Perseroan tidak memberikan program pensiun atau manfaat pensiun bagi Direksi, manajemen senior, maupun karyawan lainnya, kecuali yang diwajibkan oleh peraturan perundang-undangan.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI UNTUK TAHUN BUKU 2025

Berdasarkan keputusan RUPST tanggal 18 Juni 2025 terkait penetapan gaji/honorarium dan tunjangan lainnya bagi anggota Dewan Komisaris dan Direksi Perseroan untuk tahun buku 2025, Pemegang Saham menyetujui pemberian wewenang dan kuasa kepada Dewan Komisaris untuk menetapkan gaji/honorarium dan/atau tunjangan Dewan Komisaris dan Direksi dengan memperhatikan rekomendasi dari fungsi nominasi dan remunerasi serta kondisi keuangan Perseroan.

REMUNERATION STRUCTURE

Members of the Board of Commissioners and the Board of Directors receive remuneration in the form of honorarium/salary, bonuses, and other benefits, including benefits in kind.

As of the end of 2025, the Company does not provide pension or retirement benefit programs for the Board of Directors, senior management, or other employees, except as required by applicable laws and regulations.

REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS FOR FISCAL YEAR 2025

Based on the resolution of the AGMS dated June 18, 2025 regarding the determination of salary/honorarium and other benefits for members of the Board of Commissioners and the Board of Directors for the fiscal year 2025, the Shareholders approved the delegation of authority to the Board of Commissioners to determine the salary/honorarium and/or benefits of the Board of Commissioners and the Board of Directors, by taking into account recommendations from the nomination and remuneration function as well as the Company's financial condition.

Menindaklanjuti keputusan tersebut, Dewan Komisaris yang menjalankan fungsi nominasi dan remunerasi menetapkan struktur dan besaran remunerasi Dewan Komisaris dan Direksi untuk tahun buku 2025 dengan mempertimbangkan pencapaian kinerja Perseroan tahun sebelumnya, keselarasan dengan praktik industri sejenis, serta kemampuan keuangan Perseroan.

Perseroan tidak mengungkapkan rincian remunerasi masing-masing anggota Dewan Komisaris dan Direksi secara individual. Kebijakan ini mempertimbangkan sifat informasi remunerasi yang sensitif serta posisi strategis Dewan Komisaris dan Direksi dalam menjaga keberlangsungan dan daya saing Perseroan. Selain itu, pengungkapan secara individual berpotensi menimbulkan risiko kompetitif, termasuk praktik perekrutan yang tidak wajar oleh pihak lain.

Meskipun demikian, Perseroan tetap berkomitmen terhadap prinsip transparansi dengan mengungkapkan total remunerasi Dewan Komisaris dan Direksi secara kolegial, sebagaimana tercermin dalam Laporan Keuangan Konsolidasian Perseroan.

Jumlah remunerasi Dewan Komisaris dan Direksi untuk tahun buku 2025 dan 2024 disajikan pada tabel berikut.

Following this resolution, the Board of Commissioners, which performs the nomination and remuneration function, determined the structure and amount of remuneration for the Board of Commissioners and the Board of Directors for the fiscal year 2025 by considering the Company's performance in the previous year, alignment with industry practices, and the Company's financial capacity.

The Company does not disclose the remuneration of individual members of the Board of Commissioners and the Board of Directors. This policy reflects the sensitive nature of remuneration information as well as the strategic roles of the Board of Commissioners and the Board of Directors in maintaining the Company's sustainability and competitiveness. In addition, such individual disclosure may give rise to competitive risks, including the potential for unfair recruitment practices by other parties.

Nevertheless, the Company remains committed to the principle of transparency by disclosing the total remuneration of the Board of Commissioners and the Board of Directors on a collective basis, as reflected in the Company's Consolidated Financial Statements.

The total remuneration of the Board of Commissioners and the Board of Directors for fiscal years 2025 and 2024 is presented in the following table.

Uraian Description	2025 (Rp juta | IDR million)	2024 (Rp juta | IDR million)
Gaji dan Imbalan Kerja Direksi Salaries and Benefits of the Board of Directors	42.676	39.691
Honorarium dan Imbalan Kerja Dewan Komisaris Honorarium and Benefits of the Board of Commissioners	8.405	8.429
JUMLAH | TOTAL	**51.081**	**48.120**

PENGUNGKAPAN BONUS KINERJA, NON-KINERJA, DAN/ATAU OPSI SAHAM

Remunerasi Direksi dan Dewan Komisaris pada tahun 2025 sebagaimana diungkapkan di atas telah mencakup komponen bonus sesuai dengan kebijakan Perseroan.

Pada tahun 2025, Perseroan tidak memberikan kompensasi berbasis saham, termasuk dalam bentuk opsi saham, kepada anggota Direksi dan Dewan Komisaris.

DISCLOSURE OF PERFORMANCE BONUSES, NON-PERFORMANCE BONUSES, AND/OR STOCK OPTIONS

The remuneration of the Board of Directors and the Board of Commissioners in 2025, as disclosed above, includes bonus components in accordance with the Company's policy.

In 2025, the Company did not provide share-based compensation, including stock options, to members of the Board of Directors and the Board of Commissioners.

KOMITE AUDIT
AUDIT COMMITTEE

Dalam rangka mendukung efektivitas pelaksanaan fungsi pengawasan, Dewan Komisaris membentuk Komite Audit sebagai komite yang secara khusus membantu pelaksanaan tugas dan tanggung jawab Dewan Komisaris, terutama dalam melakukan pengawasan terhadap kualitas pelaporan keuangan, efektivitas sistem pengendalian internal, manajemen risiko, serta kepatuhan terhadap peraturan perundang-undangan, dengan mengacu pada ketentuan yang berlaku dan praktik GCG.

To support the effective implementation of its oversight function, the Board of Commissioners has established the Audit Committee as a committee specifically tasked with assisting the Board of Commissioners in carrying out its duties and responsibilities, particularly in overseeing the quality of financial reporting, the effectiveness of internal control systems, risk management, and compliance with prevailing laws and regulations, in accordance with applicable provisions and GCG practices.

KOMPOSISI KOMITE AUDIT

Komite Audit diketuai oleh Komisaris Independen dan didukung oleh anggota yang berasal dari pihak independen, dengan sekurang-kurangnya 2 (dua) anggota, di mana paling sedikit 1 (satu) anggota memiliki keahlian di bidang keuangan atau akuntansi.

Berdasarkan Surat Keputusan Dewan Komisaris No. 105/SPKOM/LGL-TBP/XII/2022 tanggal 13 Desember 2022 tentang Pembentukan Komite Audit dan Pengangkatan Anggota Komite Audit, susunan Komite Audit Perseroan per 31 Desember 2025 adalah sebagai berikut:

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is chaired by an Independent Commissioner and supported by members from independent parties, consisting of at least 2 (two) members, of whom at least 1 (one) possesses expertise in finance or accounting.

Based on the Decree of the Board of Commissioners No. 105/SPKOM/LGL-TBP/XII/2022 dated December 13, 2022 concerning the Establishment of the Audit Committee and the Appointment of its Members, the composition of the Company's Audit Committee as of December 31, 2025 is as follows:

Nama Name	Jabatan Position	Masa Jabatan Term of Office	Periode Period
Darjoto Setyawan	Ketua/Komisaris Independen Chairman/Independent Commissioners	Bersamaan dengan tugas sebagai Komisaris Independen Concurrent with the duties as Independent Commissioner	Periode Pertama, tahun ke-4 1st Period, fourth term
Toni Setioko	Anggota Member	Mengikuti periode dan masa jabatan Dewan Komisaris Following the period and term of office of the Board of Commissioners	Periode Pertama, tahun ke-4 1st Period, fourth term
Tsun Tien Wen Lie	Anggota Member	Mengikuti periode dan masa jabatan Dewan Komisaris Following the period and term of office of the Board of Commissioners	Periode Pertama, tahun ke-4 1st Period, fourth term

PROFIL ANGGOTA KOMITE

PROFILE OF COMMITTEE MEMBERS



Darjoto Setyawan

Ketua Komite Audit
Chairman of Audit Committee

Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.	His profile is presented in the profile of the Board of Commissioners section in this Annual Report.



Toni Setioko

Anggota Komite Audit
Member of Audit Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. 105/ SPKOM/LGL-TBP/XII/2022 tanggal 13 Desember 2022	Decree of the Board of Commissioners No. 105/ SPKOM/LGL-TBP/XII/2022 dated December 13, 2022
Riwayat Pendidikan Educational Background	Sarjana Akuntansi dari Universitas Katolik Parahyangan (1989)	Bachelor of Accounting from Parahyangan Chatolic University (1989)
Pengalaman Kerja Work Experience	• Audit Manager, Kantor Akuntan Publik (KAP) Prasetio Utomo & Co (1990 - 1996) • Director of Operations PT DBS Vickers Indonesia (1996 - 2000) • Director of Operations and Finance PT Kuo Capital Raharja (2000 - 2003) • Komisaris Independen PT Panorama Sentrawisata Tbk (sampai dengan April 2019) • Komisaris PT Fides Pro Consulting (2010 – saat ini) • Direktur CV Integral Solutions (2014 – saat ini)	• Audit Manager at Prasetio Utomo & Co Public Accounting Firm (1990 - 1996) • Director of Operations at PT DBS Vickers Indonesia (1996 - 2000) • Director of Operations and Finance at PT Kuo Capital Raharja (2000 - 2003) • Independent Commissioner at PT Panorama Sentrawisata Tbk (until April 2019) • Commissioner at PT Fides Pro Consulting (2010 – present) • Director at CV Integral Solutions (2014 – present)
Rangkap Jabatan Concurrent Positions	• Komisaris PT Fides Pro Consulting (sejak 2010) • Direktur CV Integral Solutions (sejak 2014)	• Commissioner at PT Fides Pro Consulting (since 2010) • Director at CV Integral Solutions (since 2014)

Kewarganegaraan
Citizenship
Indonesia

Usia
Age
60
tahun | years old



Tsun Tien Wen Lie

Anggota Komite Audit
Member of Audit Committee

Kewarganegaraan
Citizenship
Indonesia

Usia
Age
59
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. 105/SPKOM/LGL-TBP/XII/2022 tanggal 13 Desember 2022	Decree of the Board of Commissioners No. 105/SPKOM/LGL-TBP/XII/2022 dated December 13, 2022
Riwayat Pendidikan Educational Background	• Akuntan dari Institut Teknologi & Bisnis Kalbe (2010) • Magister Manajemen dari Sekolah Tinggi Manajemen Prasetiya Mulya (1998) • Sarjana Hukum dari Universitas Padjadjaran (1991) • Sarjana Akuntansi dari STIE Tridharma (1990) • Diploma Akuntansi dari Universitas Padjadjaran (1989)	• Accountant from Kalbe Institute of Technology & Business (2010) • Master of Management from Prasetiya Mulya College of Management (1998) • Bachelor of Law from Padjadjaran University (1991) • Bachelor of Accounting from STIE Tridharma (1990) • Diploma in Accounting from Padjadjaran University (1989)
Pengalaman Kerja Work Experience	• Auditor Kantor Akuntan Publik (KAP) Prasetio, Utomo & Co (Arthur Andersen) (1991 - 1993) • Financial Controller Bank Bira (1993 - 1999) • Asisten Direktur Keuangan PT Inter World Steel Mills Indonesia (1999 - 2005) • Direktur Keuangan PT Bintang Toedjoe (2005 - 2007) • Direktur Keuangan PT Jaring Lintas Indonesia (2008 - 2009) • Direktur & Corporte Secretary PT Arthavest Tbk (2011 - saat ini) • Audit & Tax Partner KAP Heliantono & Rekan (Parker Russell International) (2019 - saat ini) • Komisaris Independen PT Grahaprima Suksesmandiri Tbk (2022 - saat ini) • Komisaris Independen PT Falmaco Nonwoven Industri Tbk (2023 - saat ini)	• Auditor at Prasetio, Utomo & Co Public Accounting Firm (Arthur Andersen) (1991 - 1993) • Financial Controller at Bank Bira (1993 - 1999) • Assistant Finance Director at PT Inter World Steel Mills Indonesia (1999 - 2005) • Finance Director at PT Bintang Toedjoe (2005 - 2007) • Finance Director at PT Jaring Lintas Indonesia (2008 - 2009) • Director & Corporate Secretary at PT Arthavest Tbk (2011 – present) • Audit & Tax Partner at KAP Heliantono & Rekan (Parker Russell International) (2019 – present) • Independent Commissioner at PT Grahaprima Suksesmandiri Tbk (2022 – present) • Independent Commissioner at PT Falmaco Nonwoven Industri Tbk (2023 – present)
Rangkap Jabatan Concurrent Positions	• Direktur & Corporte Secretary PT Arthavest Tbk (sejak 2011) • Audit & Tax Partner KAP Heliantono & Rekan (sejak 2019) • Komisaris Independen PT Grahaprima Suksesmandiri Tbk (sejak 2022) • Komisaris Independen PT Falmaco Nonwoven Industri Tbk (sejak 2023)	• Director & Corporate Secretary at PT Arthavest Tbk (since 2011) • Audit & Tax Partner at KAP Heliantono & Rekan (since 2019) • Independent Commissioner at PT Grahaprima Suksesmandiri Tbk (since 2022) • Independent Commissioner at PT Falmaco Nonwoven Industri Tbk (since 2023)

Pernyataan Independensi
Statement of Independence



Seluruh anggota Komite Audit berkomitmen untuk menjalankan tugas dan tanggung jawabnya secara objektif, profesional, dan independen dengan senantiasa menjunjung tinggi prinsip tata kelola perusahaan yang baik. Dalam pelaksanaannya, anggota Komite Audit tidak berada di bawah tekanan maupun intervensi dari pihak manapun serta secara konsisten menghindari segala bentuk benturan kepentingan yang dapat memengaruhi independensi dalam pengambilan keputusan.

Selain itu, seluruh anggota Komite Audit tidak memiliki hubungan afiliasi, baik hubungan keluarga maupun hubungan bisnis, dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham Utama dan/atau Pengendali.

All members of the Audit Committee are committed to carrying out their duties and responsibilities objectively, professionally, and independently, while upholding the principles of good corporate governance. In performing their roles, members of the Audit Committee are not subject to any pressure or intervention from any party and consistently avoid any potential conflicts of interest that may affect their independence in decision-making.

Furthermore, all members of the Audit Committee do not have any affiliation, whether familial or business relationships, with members of the Board of Commissioners, the Board of Directors, or the Controlling and/or Major Shareholders.

Aspek Independensi Independence Aspects	Darjoto Setyawan	Toni Setioko	Tsun Tien Wen Lie
Tidak merupakan pihak yang bekerja pada Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberikan jasa audit, jasa non-audit, dan/atau jasa konsultasi lainnya kepada Perseroan dalam 6 (enam) bulan terakhir. Not affiliated with a Public Accounting Firm, Legal Consulting Firm, or any other party providing audit, non-audit, and/or other consulting services to the Company within the past 6 (six) months.	√	√	√
Tidak memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin, atau mengendalikan kegiatan Perseroan dalam 6 (enam) bulan terakhir. Does not have the authority or responsibility to plan, lead, or control the Company's activities within the past 6 (six) months.	√	√	√
Tidak memiliki saham Perseroan, baik secara langsung maupun tidak langsung (kode saham: NCKL). Does not own any shares in the Company, either directly or indirectly (ticker code: NCKL).	√	√	√
Tidak memiliki hubungan pekerjaan atau usaha dengan Perseroan, baik secara langsung maupun tidak langsung, dalam 6 (enam) bulan terakhir. Does not have any employment or business relationship with the Company, either directly or indirectly, within the past 6 (six) months.	√	√	√
Tidak memiliki hubungan keluarga dengan Pemegang Saham Utama/Pengendali, anggota Dewan Komisaris, maupun anggota Direksi yang dapat menimbulkan benturan kepentingan. Does not have any familial relationship with the Major/Controlling Shareholder, members of the Board of Commissioners, or members of the Board of Directors that may give rise to a conflict of interest.	√	√	√

PROGRAM PENGEMBANGAN KOMPETENSI

Pada tahun buku 2025, anggota Komite Audit mengikuti program pelatihan dan peningkatan kompetensi sebagai berikut:

COMPETENCE DEVELOPMENT PROGRAM

In 2025, members of the Audit Committee participated in the following training and competence development programs:

Nama Peserta Name of Participant	Program Program	Tanggal Date	Penyelenggara Organizer
Darjoto Setiawan	Disajikan pada bagian "Pengembangan Kompetensi" pada subbab Dewan Komisaris. Presented in the "Competency Development" section on the Board of Commissioners sub chapter.		

Nama Peserta Name of Participant	Program Program	Tanggal Date	Penyelenggara Organizer
Toni Setioko	Outlook Ekonomi dan Keuangan di Tahun 2025 Economic and Financial Outlook in 2025	20 Februari | February 20	OJK Institute
	Akuntansi Aset Keuangan, Provisi, Imbalan Kerja, Pajak Tangguhan, dan Aspek Perpajakannya Accounting for Financial Assets, Provisions, Employee Benefits, Deferred Tax, and Related Tax Aspects	7 Juli | July 7	IKPI
	Aset Tetap, Aset Tak Berwujud, dan Properti Investasi: Perlakuan Akuntansi dan Pajak Fixed Assets, Intangible Assets, and Investment Property: Accounting and Tax Treatment	8 September | September 8	IKPI
	Proses Bisnis Initial Public Offering (IPO) dan Dampak Perpajakannya Initial Public Offering (IPO) Business Process and Its Tax Implications	10 Desember | December 10	AEI
Tsun Tien Wen Lie	Teknik Pengelolaan dan Manajemen Risiko Penyusunan E-Bupot PPh Pasal 21 Tahun 2024: Dafnom Natura/Kenikmatan (Sesuai PMK 66/2023 & ND-14/PJ/PJ.02/2024) Strategic Management and Risk Management Techniques for the Preparation of 2024 Article 21 Income Tax E-Withholding Slips: Benefits in Kind/Natura (in accordance with MoF Regulation No. 66/2023 & ND-14/PJ/PJ.02/2024)	6 Januari | January 6	IKPI
	Peran Dewan Komisaris dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan The Role of the Board of Commissioners in the Legal Aspects of Corporate Financial Statements and Annual Reports	21 Januari | January 21	IKAI
	Penerapan Global Minimum Tax di Indonesia Implementation of Global Minimum Tax in Indonesia	14 Februari | February 14	IAPI
	Siapa Dibalik Korporasi? Mencermati Transparansi Beneficial Ownership dan Pengaturannya di Indonesia Who Is Behind the Corporation? Examining Beneficial Ownership Transparency and Its Regulation in Indonesia	19 Maret | March 19	AEI
	Menilik dan Manajemen Pemenuhan Kewajiban Perpajakan atas SPT Tahunan Badan 1771 Tahun Pajak 2024 Reviewing and Managing Corporate Annual Income Tax Return (SPT 1771) Compliance for Fiscal Year 2024	12 April | April 12	IKPI
	Insurance Revolution: How AI is Transforming the Underwriting and Optimizing Business Processes	24 April | April 24	OJK Institute
	Strategize Your Finance & Investments to Maximize Growth	25 April | April 25	IKPI
	Internal Control over Financial Reporting (ICoFR)	26 April | April 26	Accounting Academy
	Peran Strategis Akuntan Publik dalam Meningkatkan dan Memberikan Kepercayaan Publik bagi Para Pemilik Perusahaan, Direksi dan Stakeholders The Strategic Role of Public Accountants in Enhancing and Providing Public Trust for Shareholders, Directors, and Stakeholders	8 Mei | May 8	IAPI
	Penandatanganan MOU dan Sharing Knowledge: Experience Perpajakan Korea MOU Signing and Knowledge Sharing: Korean Taxation Experience	9 Mei | May 9	IKPI
	Membedah Stagnansi Tax Ratio Indonesia Masalah Struktural, Teknis, atau Ekonomi? Examining Indonesia's Tax Ratio Stagnation: Structural, Technical, or Economic Issues?	19 Mei | May 19	IKPI
	Aspek Akuntansi dan Audit serta Manajemen Risiko dalam Laporan Keuangan Perusahaan Efek termasuk Perusahaan Efek Syariah Accounting, Audit, and Risk Management Aspects in the Financial Statements of Securities Companies, including Sharia Securities Companies	23 Juni | June 23	IAPI
	Update PSAK: Apakah Gap-nya Semakin Melebar dengan Aturan Perpajakan? PSAK Update: Is the Gap with Tax Regulations Becoming Wider?	12 Juli | July 12	IKPI
	The Auditor's Role in Mitigating Cybersecurity Risks and Ensuring Data Integrity	25 Juli | July 25	IAPI
	Update PSAK Terkini dalam Penyusunan Laporan Keuangan Latest PSAK Updates in Financial Statement Preparation	11 September | September 11	IAPI
	Teknik Pengelolaan Strategis: Pajak Tangguhan & Rekonsiliasi Laporan Keuangan Komersial untuk Tujuan Perpajakan (Berdasarkan Peraturan Terkini) Strategic Management Techniques: Deferred Tax & Commercial Financial Statement Reconciliation for Tax Purposes (Based on the Latest Regulations)	22 September | September 22	IKPI
	How To Recruit Qualified People	21 November | November 21	IKPI
	Pelaporan SPT PPh Tahunan Badan sesuai Sistem Coretax Corporate Annual Income Tax Return Reporting under the Coretax System	20 Desember | December 20	IKPI

Catatan | Notes

OJK Otoritas Jasa Keuangan | Financial Services Authority
IKPI Ikatan Konsultan Pajak Indonesia | Indonesian Tax Consultant Association
IAPI Institut Akuntan Publik Indonesia | Indonesia Institute of Certified Public Accountants
AEI Asosiasi Emiten Indonesia | Indonesian Public Listed Companies Association
IKAI Ikatan Komite Audit Indonesia | Indonesian Institute of Audit Committee

Piagam Komite Audit
Audit Committee Charter



Perseroan telah menetapkan Piagam Komite Audit sebagai pedoman kerja bagi Komite Audit dalam menjalankan peran dan tanggung jawabnya secara independen dan objektif. Piagam ini memuat tujuan, wewenang, tanggung jawab, serta ruang lingkup kegiatan Komite Audit, termasuk hubungan kerja dengan Dewan Komisaris, Direksi, dan Departemen Audit Internal. Melalui Piagam Komite Audit, Perseroan memastikan bahwa Komite Audit memiliki akses yang memadai terhadap informasi, sumber daya, serta pihak-pihak terkait yang diperlukan dalam pelaksanaan tugasnya.

Piagam ini disusun dan ditetapkan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku serta ditinjau secara berkala untuk memastikan kesesuaiannya dengan perkembangan usaha dan perubahan regulasi. Dengan demikian, Komite Audit diharapkan dapat menjalankan fungsinya secara efektif dalam mendukung pelaksanaan fungsi pengawasan Dewan Komisaris.

The Company has established an Audit Committee Charter as a guideline for the Audit Committee in carrying out its roles and responsibilities in an independent and objective manner. The Charter outlines the purpose, authority, responsibilities, and scope of the Audit Committee's activities, including its working relationship with the Board of Commissioners, Board of Directors, and Internal Audit Department. Through the Audit Committee Charter, the Company ensures that the Audit Committee has adequate access to information, resources, and relevant parties required to perform its duties effectively.

The Charter is prepared and implemented in accordance with prevailing laws and regulations and is reviewed periodically to ensure its alignment with business developments and regulatory changes. Accordingly, the Audit Committee is expected to perform its functions effectively in supporting the Board of Commissioners' supervisory role.



Piagam Komite Audit selengkapnya dapat dilihat di situs web Perseroan.
The full Audit Committee Charter is available on the Company's website.

TUGAS, TANGGUNG JAWAB, DAN WEWENANG KOMITE AUDIT

Komite Audit memiliki tugas utama membantu Dewan Komisaris dalam menjalankan fungsi pengawasan terhadap pengelolaan Perseroan. Dalam melaksanakan perannya, Komite Audit bertanggung jawab untuk menelaah kualitas laporan keuangan, memastikan efektivitas sistem pengendalian internal, serta memantau penerapan manajemen risiko dan kepatuhan terhadap peraturan perundang-undangan.

Komite Audit juga melakukan penelaahan atas pelaksanaan audit oleh auditor eksternal dan internal, termasuk mengevaluasi independensi dan objektivitas auditor serta menelaah kecukupan ruang lingkup dan hasil audit. Selain itu, Komite Audit memberikan rekomendasi kepada Dewan Komisaris terkait penunjukan auditor eksternal serta memantau tindak lanjut atas temuan audit.

DUTIES, RESPONSIBILITIES, AND AUTHORITIES OF THE AUDIT COMMITTEE

The Audit Committee has the primary duty of assisting the Board of Commissioners in carrying out its supervisory function over the management of the Company. In performing its role, the Audit Committee is responsible for reviewing the quality of financial statements, ensuring the effectiveness of internal control systems, as well as monitoring the implementation of risk management and compliance with applicable laws and regulations.

The Audit Committee also reviews the performance of both external and internal audits, including evaluating the independence and objectivity of auditors, as well as assessing the adequacy of audit scope and results. In addition, the Audit Committee provides recommendations to the Board of Commissioners regarding the appointment of external auditors and monitors the follow-up of audit findings.

Dalam menjalankan tugasnya, Komite Audit memiliki wewenang untuk mengakses data, informasi, dan sumber daya Perseroan yang diperlukan, serta berkomunikasi secara langsung dengan manajemen, auditor internal, maupun auditor eksternal. Komite Audit juga dapat meminta penjelasan dari pihak terkait serta melibatkan tenaga ahli independen apabila diperlukan.

In carrying out its duties, the Audit Committee has the authority to access the Company's data, information, and resources as necessary, and to communicate directly with management, internal auditors, and external auditors. The Audit Committee may also request explanations from relevant parties and engage independent experts where necessary.



Tugas, tanggung jawab, dan wewenang Komite Audit selengkapnya dapat dilihat dalam Piagam Komite Audit pada situs web Perseroan.

Further details on the duties, responsibilities, and authorities of the Audit Committee can be found in the Audit Committee Charter available on the Company's website.

RAPAT KOMITE AUDIT

Kebijakan Rapat Komite Audit

Komite Audit menyelenggarakan rapat secara berkala sebagai bagian dari pelaksanaan tugasnya dalam mendukung fungsi pengawasan Dewan Komisaris. Rapat menjadi forum utama untuk membahas kualitas pelaporan keuangan, efektivitas pengendalian internal, pelaksanaan audit internal dan eksternal, manajemen risiko, serta kepatuhan terhadap peraturan perundang-undangan. Rapat dipimpin oleh Ketua Komite Audit dan dihadiri oleh seluruh anggota, serta dapat melibatkan manajemen, auditor internal, auditor eksternal, atau pihak terkait lainnya sesuai kebutuhan.

Pengambilan keputusan dilakukan secara musyawarah untuk mufakat, dan setiap rapat dituangkan dalam risalah rapat yang memuat hasil pembahasan serta rekomendasi kepada Dewan Komisaris. Melalui pelaksanaan rapat yang terstruktur dan efektif, Komite Audit memastikan bahwa isu-isu material dapat diidentifikasi dan ditindaklanjuti secara tepat waktu.

AUDIT COMMITTEE MEETINGS

Audit Committee Meeting Policy

The Audit Committee holds meetings on a regular basis as part of its duties in supporting the supervisory function of the Board of Commissioners. These meetings serve as the primary forum to discuss the quality of financial reporting, the effectiveness of internal controls, the implementation of internal and external audits, risk management, and compliance with applicable laws and regulations. Meetings are chaired by the Audit Committee Chairman and attended by all members, and may involve management, internal auditors, external auditors, or other relevant parties as necessary.

Decisions are made based on deliberation for consensus, and each meeting is documented in minutes that record the discussions and recommendations to the Board of Commissioners. Through structured and effective meetings, the Audit Committee ensures that material issues are properly identified and followed up in a timely manner.

Pelaksanaan Rapat Komite Audit

Meeting Implementation of Audit Committee Meetings

Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participants
21 Maret March 21	• Pembahasan Laporan Auditor Independen (LAI) atas Laporan Keuangan Konsolidasian Tahun Buku 2024 • Laporan Audit Internal Kuartal 1 • Discussion of the Independent Auditor's Report on the 2024 Consolidated Financial Statements • Quarter 1 Internal Audit Report	Komite Audit, DAI, Direktur Utama, Direktur Keuangan, Auditor Eksternal Audit Committee, IAD, President Director, Finance Director, External Auditor
30 Juni June 30	Laporan Audit Internal Kuartal 2 Quarter 2 Internal Audit Report	Komite Audit, DAI, Direktur Utama Audit Committee, IAD, President Director
30 Oktober October 30	• Rencana audit Laporan Keuangan Konsolidasian Tahun Buku 2025 • Laporan Audit Internal Kuartal 3 • Audit Plan for the 2025 Consolidated Financial Statements • Quarter 3 Internal Audit Report	Komite Audit, DAI, Direktur Utama, Direktur Keuangan, Auditor Eksternal Audit Committee, IAD, President Director, Finance Director, External Auditor
18 Desember December 18	Laporan Audit Internal Kuartal 4 Quarter 4 Internal Audit Report	Komite Audit, DAI, Direktur Utama Audit Committee, IAD, President Director

Kehadiran Anggota Komite Audit dalam Rapat Komite Audit

Attendance of Audit Committee Members in Audit Committee Meetings

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Total Attendance	%
Darjoto Setyawan	Ketua/Komisaris Independen | Chairman/Independent Commissioners	4	4	100
Toni Setioko	Anggota | Member	4	4	100
Tsun Tien Wen Lie	Anggota | Member	4	4	100
Rata-rata Kehadiran (%) | Average Attendance Rate (%)				100



Ringkasan Kegiatan Komite Audit Tahun 2025

Summary of Audit Committee Activities In 2025

Sepanjang tahun 2025, Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai dengan Piagam Komite Audit, arahan Dewan Komisaris, serta ketentuan peraturan perundang-undangan yang berlaku, termasuk:

1. Menyelenggarakan 4 (empat) kali rapat bersama mitra kerja sesuai dengan ketentuan yang berlaku;
2. Mengevaluasi pelaksanaan audit atas informasi keuangan historis tahunan oleh Akuntan Publik dan/atau Kantor Akuntan Publik untuk tahun buku 2024 serta menyampaikan hasilnya kepada Dewan Komisaris;
3. Memberikan rekomendasi kepada Dewan Komisaris terkait penunjukan Akuntan Publik dan/atau Kantor Akuntan Publik untuk audit Laporan Keuangan Konsolidasian tahun buku 2025, termasuk melakukan evaluasi atas kinerja, independensi, ruang lingkup penugasan, serta kepatuhan auditor terhadap standar profesional yang berlaku;
4. Menjalin komunikasi dan diskusi secara berkala dengan Auditor Eksternal, termasuk dalam tahap perencanaan audit, pembahasan hasil audit, serta penelaahan atas Key Audit Matters guna memastikan kecukupan dan efektivitas prosedur audit yang dilakukan;
5. Memastikan auditor eksternal secara proaktif mengomunikasikan seluruh temuan dan permasalahan signifikan yang teridentifikasi selama proses audit, serta memantau tindak lanjut dan respons manajemen atas hal-hal yang menjadi perhatian auditor eksternal;
6. Menelaah efektivitas penerapan manajemen risiko oleh Direksi;
7. Menelaah laporan hasil audit internal serta memantau pelaksanaan tindak lanjut atas rekomendasi temuan audit oleh Direksi/Auditee; dan
8. Membahas Rencana Audit Tahunan tahun 2026 bersama Departemen Audit Internal.

Selain itu, Komite Audit juga memastikan bahwa hubungan dan interaksi antara manajemen dan auditor eksternal berjalan secara transparan, independen, dan konstruktif sebagai bagian dari upaya menjaga integritas proses audit dan kualitas pelaporan keuangan Perseroan.

Throughout 2025, the Audit Committee carried out its duties and responsibilities in accordance with the Audit Committee Charter, the directives of the Board of Commissioners, and applicable laws and regulations, including:

1. Conducting 4 (four) meetings with relevant counterparts in accordance with prevailing regulations;
2. Evaluating the audit of the annual historical financial information conducted by the Public Accountant and/or Public Accounting Firm for the 2024 financial year and reporting the results to the Board of Commissioners;
3. Providing recommendations to the Board of Commissioners regarding the appointment of the Public Accountant and/or Public Accounting Firm for the audit of the 2025 Consolidated Financial Statements, including evaluating the auditor's performance, independence, scope of engagement, and compliance with applicable professional standards;
4. Maintaining regular communication and discussions with the External Auditor, including during the audit planning stage, discussions of audit results, and reviews of Key Audit Matters to ensure the adequacy and effectiveness of the audit procedures performed;
5. Ensuring that the external auditor proactively communicates all significant findings and issues identified during the audit process, as well as monitoring management's follow-up actions and responses to matters raised by the external auditor;
6. Reviewing the effectiveness of risk management implementation by the Board of Directors;
7. Reviewing internal audit reports and monitoring the implementation of follow-up actions on audit findings recommendations by the Board of Directors/Auditees; and
8. Discussing the 2026 Annual Audit Plan with the Internal Audit Department.

Through the execution of these activities, the Audit Committee made a significant contribution in supporting the Board of Commissioners in ensuring the quality of financial reporting, the effectiveness of internal control systems, as well as the implementation of risk management and compliance within the Company.

FUNGSI NOMINASI DAN REMUNERASI
NOMINATION AND REMUNERATION FUNCTION

Sampai dengan 31 Desember 2025, Perseroan belum membentuk Komite Nominasi dan Remunerasi. Pelaksanaan fungsi Nominasi dan Remunerasi dijalankan langsung oleh Dewan Komisaris sesuai dengan ketentuan yang berlaku, sebagai bagian dari tanggung jawab pengawasan dalam penerapan tata kelola perusahaan yang baik. Hal ini sejalan dengan Piagam Komite Nominasi dan Remunerasi yang menegaskan bahwa fungsi tersebut dapat dilaksanakan oleh Dewan Komisaris apabila komite belum dibentuk.

Sebagai pedoman dalam pelaksanaan fungsi tersebut, Perseroan telah menetapkan Piagam Komite Nominasi dan Remunerasi yang mengatur tujuan, struktur, fungsi, tugas, tanggung jawab, serta wewenang dalam proses nominasi dan remunerasi. Piagam ini disusun untuk memastikan transparansi, objektivitas, dan akuntabilitas dalam penetapan kebijakan terkait pengangkatan, pengembangan, serta evaluasi kinerja Direksi dan Dewan Komisaris, sekaligus mendukung peningkatan kualitas dan kompetensi organ Perseroan.

Dalam menjalankan fungsi nominasi, Dewan Komisaris melakukan penelaahan dan pemantauan atas kebijakan serta proses nominasi, termasuk analisis kebutuhan organisasi, kriteria dan prosedur seleksi, serta program pengembangan dan suksesi. Selain itu, Dewan Komisaris memberikan rekomendasi terkait komposisi dan kriteria jabatan Direksi dan Dewan Komisaris, melakukan penilaian kinerja berdasarkan tolak ukur yang telah ditetapkan, serta mengusulkan calon anggota Direksi dan Dewan Komisaris kepada RUPS melalui mekanisme yang transparan dan terukur.

Adapun dalam fungsi remunerasi, Dewan Komisaris melakukan kajian terhadap kebijakan remunerasi dengan mengacu pada peraturan perundang-undangan serta praktik pasar yang berlaku, termasuk struktur remunerasi yang mencakup gaji, honorarium, insentif, dan tunjangan. Dewan Komisaris juga mengevaluasi kesesuaian antara kinerja dan remunerasi yang diterima oleh anggota Direksi dan Dewan Komisaris, serta melakukan *benchmarking* dengan perusahaan sejenis untuk memastikan daya saing dan kewajaran kebijakan remunerasi Perseroan.

PELAKSANAAN FUNGSI NOMINASI DAN REMUNERASI

Pelaksanaan fungsi Nominasi dan Remunerasi sepanjang tahun 2025 mencakup kegiatan nominasi dan seleksi calon Direksi dan Dewan Komisaris Entitas Anak, pelaksanaan *assessment* untuk mengidentifikasi kebutuhan pengembangan kompetensi, serta peninjauan dan penetapan kebijakan remunerasi yang disesuaikan dengan kinerja dan kondisi keuangan Perseroan. Melalui pelaksanaan fungsi tersebut, Dewan Komisaris memastikan bahwa proses nominasi dan remunerasi berjalan secara objektif, transparan, dan selaras dengan kepentingan jangka panjang Perseroan.

As of December 31, 2025, the Company has not established a Nomination and Remuneration Committee. The Nomination and Remuneration functions are carried out directly by the Board of Commissioners in accordance with prevailing regulations, as part of its supervisory role in implementing good corporate governance. This is in line with the Nomination and Remuneration Committee Charter, which stipulates that such functions may be performed by the Board of Commissioners in the absence of the committee.

As a guideline for the implementation of these functions, the Company has established a Nomination and Remuneration Committee Charter that governs the objectives, structure, functions, duties, responsibilities, and authorities related to nomination and remuneration processes. The Charter is designed to ensure transparency, objectivity, and accountability in determining policies related to the appointment, development, and performance evaluation of the Board of Directors and the Board of Commissioners, while also supporting the enhancement of the quality and competence of the Company's governing bodies.

In carrying out the nomination function, the Board of Commissioners conducts reviews and monitoring of nomination policies and processes, including organizational analysis, selection criteria and procedures, as well as development and succession programs. The Board of Commissioners also provides recommendations regarding the composition and criteria for positions within the Board of Directors and the Board of Commissioners, evaluates performance based on established benchmarks, and proposes candidates for the Board of Directors and the Board of Commissioners to the General Meeting of Shareholders through a transparent and measurable process.

In terms of the remuneration function, the Board of Commissioners reviews remuneration policies in accordance with applicable laws and regulations as well as prevailing market practices, including remuneration structures comprising salaries, honoraria, incentives, and allowances. The Board of Commissioners also evaluates the alignment between performance and remuneration received by members of the Board of Directors and the Board of Commissioners, and conducts benchmarking against peer companies to ensure the competitiveness and fairness of the Company's remuneration policies.

THE IMPLEMENTATION OF THE NOMINATION AND REMUNERATION FUNCTIONS

The implementation of the Nomination and Remuneration functions throughout 2025 includes nomination and selection processes for candidates of the Boards of Directors and Boards of Commissioners of Subsidiaries, assessments to identify competency development needs, as well as the review and determination of remuneration policies aligned with the Company's performance and financial condition. Through these activities, the Board of Commissioners ensures that nomination and remuneration processes are conducted in an objective, transparent, and manner aligned with the Company's long-term interests.

KOMITE DI BAWAH DIREKSI
COMMITTEES UNDER THE BOARD OF DIRECTORS

Dalam mendukung efektivitas pelaksanaan fungsi pengelolaan dan pengambilan keputusan strategis, Direksi membentuk komite-komite di bawah Direksi sebagai perangkat pendukung dalam menjalankan tugas dan tanggung jawabnya. Pembentukan komite ini dilakukan untuk memastikan bahwa aspek-aspek strategis Perseroan, termasuk keberlanjutan, tata kelola, etika, serta manajemen risiko, dapat dikelola secara lebih terarah, sistematis, dan terintegrasi.

Per 31 Desember 2025, Direksi Perseroan memiliki dua komite, yaitu Komite Keberlanjutan & Keberagaman serta Komite Etik & Risiko. Kedua komite tersebut dibentuk berdasarkan piagam (*charter*) masing-masing sebagai pedoman dalam pelaksanaan tugas, fungsi, dan tanggung jawabnya, serta bertanggung jawab langsung kepada Direksi dalam mendukung pencapaian tujuan Perseroan.

KOMITE KEBERLANJUTAN & KEBERAGAMAN

Dasar Pembentukan dan Peran

Komite Keberlanjutan & Keberagaman dibentuk oleh Direksi sebagai bagian dari upaya memperkuat pengelolaan aspek keberlanjutan dan keberagaman secara terintegrasi di seluruh kegiatan usaha Perseroan dan Entitas Anak. Pembentukan komite ini sejalan dengan komitmen Perseroan untuk menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan melalui praktik bisnis yang bertanggung jawab.

Komite ini berfungsi sebagai organ pendukung Direksi yang memberikan saran, rekomendasi, serta arahan strategis kepada manajemen terkait pengelolaan keberlanjutan dan keberagaman. Dalam menjalankan perannya, Komite memastikan bahwa kebijakan dan strategi Perseroan telah selaras dengan prinsip Lingkungan, Sosial, dan Tata Kelola (ESG), serta mendukung pencapaian tujuan keberlanjutan Perseroan secara berkelanjutan.

Ruang Lingkup dan Tanggung Jawab

Dalam menjalankan fungsinya, Komite Keberlanjutan & Keberagaman memiliki ruang lingkup tugas yang mencakup antara lain:

- Memberikan masukan kepada Direksi terkait arah strategis keberlanjutan dan keberagaman Perseroan;
- Menelaah dan mengevaluasi kebijakan serta inisiatif keberlanjutan, termasuk aspek lingkungan, sosial, dan tata kelola;
- Mendukung penyusunan strategi keberlanjutan jangka pendek, menengah, dan panjang;
- Memantau implementasi program keberlanjutan dan keberagaman di seluruh lini organisasi;
- Mengidentifikasi peluang dan risiko terkait keberlanjutan yang dapat memengaruhi kinerja dan reputasi Perseroan; serta
- Mendorong integrasi prinsip keberlanjutan ke dalam proses pengambilan keputusan bisnis.

Melalui peran tersebut, Komite berkontribusi dalam memastikan bahwa keberlanjutan tidak hanya menjadi inisiatif terpisah, tetapi menjadi bagian integral dari strategi dan operasional Perseroan.

In supporting the effective implementation of management functions and strategic decision-making, the Board of Directors establishes committees under its authority as supporting instruments in carrying out its duties and responsibilities. The establishment of these committees aims to ensure that the Company's strategic aspects, including sustainability, governance, ethics, and risk management, are managed in a more focused, systematic, and integrated manner.

As of December 31, 2025, the Board of Directors has established two committees, namely the Sustainability & Diversity Committee and the Ethics & Risk Committee. Both committees are formed based on their respective charters as guidelines for carrying out their duties, functions, and responsibilities, and are directly accountable to the Board of Directors in supporting the achievement of the Company's objectives.

SUSTAINABILITY & DIVERSITY COMMITTEE

Basis Of Establishment and Role

The Sustainability & Diversity Committee was established by the Board of Directors as part of the Company's efforts to strengthen the integrated management of sustainability and diversity aspects across all business activities of the Company and its Subsidiaries. The establishment of this committee reflects the Company's commitment to creating long-term value for shareholders and stakeholders through responsible business practices.

The Committee serves as a supporting organ of the Board of Directors by providing advice, recommendations, and strategic direction to management regarding sustainability and diversity management. In performing its role, the Committee ensures that the Company's policies and strategies are aligned with Environmental, Social, and Governance (ESG) principles and support the achievement of the Company's sustainability objectives.

Scope and Responsibilities

In carrying out its functions, the Sustainability & Diversity Committee's scope of duties includes, among others:

- Providing input to the Board of Directors on the strategic direction of sustainability and diversity;
- Reviewing and evaluating sustainability policies and initiatives, including environmental, social, and governance aspects;
- Supporting the development of short-, medium-, and long-term sustainability strategies;
- Monitoring the implementation of sustainability and diversity programs across the organization;
- Identifying sustainability-related risks and opportunities that may affect the Company's performance and reputation; and
- Promoting the integration of sustainability principles into business decision-making processes.

Through these roles, the Committee contributes to ensuring that sustainability is not merely a standalone initiative, but an integral part of the Company's strategy and operations.

Keanggotaan

Komite Keberlanjutan & Keberagaman terdiri dari anggota Direksi dan/atau eksekutif senior Perseroan yang memiliki kompetensi dan pengalaman yang relevan dengan bidang keberlanjutan, tata kelola, serta pengelolaan organisasi.

Ketentuan keanggotaan meliputi:

- Jumlah anggota sekurang-kurangnya 3 (tiga) orang;
- Anggota diangkat dan diberhentikan berdasarkan keputusan Direksi;
- Komite dipimpin oleh seorang Ketua yang ditunjuk dari anggota Komite; dan
- Masa jabatan anggota mengikuti ketentuan yang ditetapkan Direksi serta dapat dievaluasi secara berkala untuk memastikan efektivitas kinerja Komite.

Per 31 Desember 2025, anggota Komite adalah sebagai berikut:

Membership

The Sustainability & Diversity Committee consists of members of the Board of Directors and/or senior executives of the Company who possess relevant competencies and experience in sustainability, governance, and organizational management.

Membership provisions include:

- A minimum of 3 (three) members;
- Members are appointed and dismissed by the Board of Directors;
- The Committee is chaired by a Chairperson appointed from among its members; and
- The term of office of members follows the provisions set by the Board of Directors and may be evaluated periodically to ensure the effectiveness of the Committee's performance.

As of December 31, 2025, the composition of the Committee members is as follows:

Ketua Komite/Direktur Utama | Chair of Committee/President Director	Roy Arman Arfandy
Wakil Ketua Komite/Direktur Sustainability | Co-Chair of Committee/Director of Sustainability	Lim Sian Choo
Anggota Komite/Direktur HSE | Member of Committee/Director of Health, Safety, and Environment	Tonny H. Gultom
Anggota Komite/Direktur Operasional | Member of Committee/Director of Operations	Younsel Evand Roos
Anggota Komite/ Head of External Relations | Member of Committee/ Head of External Relations	Latif Supriadi

Profil Anggota Komite Non-Direksi

Profile of Non-Director Committee Members



Latif Supriadi

Warga negara Indonesia, berdomisili di Bandung, menyelesaikan pendidikan di Institut Manajemen Koperasi Indonesia pada tahun 1998. Memiliki pengalaman yang luas di bidang pengembangan dan pemberdayaan masyarakat, khususnya di industri pertambangan. Saat ini menjabat sebagai Head of External Relations Perseroan sejak Agustus 2021, setelah sebelumnya menjabat sebagai Senior Community Affairs Manager di PT Masmindo Dwi Area (Nusantara Resources Limited) pada tahun 2021 dan GM – CSR & Corporate Communication di PT Dian Swastatika Sentosa Tbk (Sinar Mas Energy & Infrastructure) pada periode 2017–2020.

An Indonesian citizen, domiciled in Bandung, he completed his education at the Indonesian Institute of Cooperative Management in 1998. He has extensive experience in community development and empowerment, particularly in the mining industry. He currently serves as Head of External Relations of the Company since August 2021, having previously held the position of Senior Community Affairs Manager at PT Masmindo Dwi Area (Nusantara Resources Limited) in 2021 and GM – CSR & Corporate Communication at PT Dian Swastatika Sentosa Tbk (Sinar Mas Energy & Infrastructure) from 2017 to 2020.

Piagam Komite Keberlanjutan & Keberagaman
Sustainability & Diversity Committee Charter



Direksi telah menetapkan Piagam Komite Keberlanjutan & Keberagaman sebagai pedoman kerja dalam pengelolaan aspek Lingkungan, Sosial, dan Tata Kelola (ESG). Piagam ini mengatur peran, tanggung jawab, serta wewenang Komite dalam memberikan arahan strategis kepada manajemen, termasuk dalam perumusan kebijakan, pemantauan implementasi program, serta evaluasi kinerja keberlanjutan Perseroan.

Melalui Piagam ini, Perseroan memastikan bahwa pengelolaan keberlanjutan dilakukan secara terstruktur, terukur, dan selaras dengan kepentingan pemangku kepentingan. Komite juga berperan dalam mengidentifikasi risiko dan peluang ESG, serta mendorong integrasi prinsip keberlanjutan dalam setiap pengambilan keputusan strategis guna mendukung penciptaan nilai jangka panjang.

The Board of Directors has established the Sustainability & Diversity Committee Charter as a guideline for managing Environmental, Social, and Governance (ESG) aspects. The Charter sets out the roles, responsibilities, and authorities of the Committee in providing strategic direction to management, including policy formulation, monitoring the implementation of programs, and evaluating the Company's sustainability performance.

Through this Charter, the Company ensures that sustainability management is conducted in a structured, measurable, and stakeholder-aligned manner. The Committee also plays a role in identifying ESG risks and opportunities, as well as promoting the integration of sustainability principles into strategic decision-making to support long-term value creation.



Piagam Komite Keberlanjutan & Keberagaman selengkapnya dapat diakses di situs web Perseroan.

The full Sustainability & Diversity Committee Charter is available on the Company's website.

Mekanisme Kerja

Dalam melaksanakan tugasnya, Komite Keberlanjutan & Keberagaman menyelenggarakan rapat secara berkala maupun insidental sesuai kebutuhan. Hasil rapat dituangkan dalam risalah rapat yang menjadi dasar rekomendasi kepada Direksi.

Komite juga dapat melibatkan fungsi terkait di dalam Perseroan atau pihak eksternal apabila diperlukan untuk memperoleh masukan yang komprehensif dalam pengambilan keputusan. Seluruh kegiatan Komite dilaporkan kepada Direksi sebagai bentuk akuntabilitas dan transparansi pelaksanaan tugas.

Working Mechanism

In carrying out its duties, the Sustainability & Diversity Committee holds meetings on a regular and ad hoc basis as required. The outcomes of these meetings are documented in minutes, which serve as the basis for recommendations to the Board of Directors.

The Committee may also involve relevant internal functions or external parties, where necessary, to obtain comprehensive input in the decision-making process. All Committee activities are reported to the Board of Directors as a form of accountability and transparency in the execution of its duties.

Kinerja Komite Keberlanjutan & Keberagaman

Sepanjang tahun 2025, Komite Keberlanjutan & Keberagaman telah menjalankan tugas dan tanggung jawabnya secara efektif sesuai dengan Piagam Komite serta arahan Direksi.

Dalam periode pelaporan, Komite menyelenggarakan 4 (empat) kali rapat dengan tingkat kehadiran mayoritas anggota. Rapat dilaksanakan secara berkala sebagai forum koordinasi dan pembahasan berbagai isu strategis terkait keberlanjutan, termasuk isu-isu ESG, pemantauan tindak lanjut hasil audit keberlanjutan, serta pemberian rekomendasi kepada Direksi terkait arah pengembangan usaha. Selain itu, Komite turut berkontribusi dalam penyusunan strategi jangka pendek, menengah, dan panjang guna memastikan implementasi kebijakan keberlanjutan yang terukur dan selaras dengan tujuan Perseroan.

KOMITE ETIK & RISIKO

Dasar Pembentukan dan Peran

Komite Etik & Risiko dibentuk oleh Direksi sebagai organ pendukung dalam memperkuat penerapan etika bisnis dan pengelolaan risiko Perseroan. Pembentukan komite ini bertujuan untuk memastikan bahwa seluruh kegiatan usaha dijalankan sesuai dengan prinsip integritas, kepatuhan, serta manajemen risiko yang efektif.

Komite berperan dalam membantu Direksi melakukan pengawasan dan memberikan masukan terkait implementasi Pedoman Etika dan Perilaku Perusahaan, serta efektivitas proses manajemen risiko. Selain itu, Komite juga berfungsi sebagai mitra strategis Direksi dalam mengidentifikasi, mengevaluasi, dan memitigasi risiko yang berpotensi memengaruhi kinerja dan keberlanjutan usaha Perseroan.

Ruang Lingkup dan Tanggung Jawab

Dalam menjalankan fungsinya, Komite Etik & Risiko memiliki ruang lingkup tugas yang mencakup 2 (dua) aspek utama, yaitu etika dan manajemen risiko.

Pada aspek etika, Komite bertanggung jawab antara lain untuk menelaah dugaan pelanggaran Pedoman Etika dan Perilaku Perusahaan, mengelola mekanisme *Whistleblowing System*, melakukan investigasi dan pengumpulan informasi, serta memberikan rekomendasi kepada Direksi atas hasil penelaahan tersebut. Komite juga berperan sebagai penasihat etika dalam rangka pencegahan, edukasi, dan penegakan kepatuhan terhadap standar etika di lingkungan Perseroan.

Pada aspek manajemen risiko, Komite memberikan masukan kepada Direksi terkait *risk appetite* dan *risk tolerance*, prioritas penanganan risiko beserta rencana mitigasinya, serta kecukupan proses manajemen risiko. Komite juga melakukan analisis atas potensi risiko, baik yang berasal dari proyek berjalan maupun pengembangan usaha baru, serta memberikan rekomendasi yang diperlukan untuk meningkatkan efektivitas pengelolaan risiko Perseroan.

Keanggotaan

Komite Etik & Risiko terdiri dari perwakilan berbagai fungsi di Perseroan, yang mencerminkan kompetensi yang relevan di bidang etika, kepatuhan, operasional, serta manajemen risiko.

Performance of the Sustainability & Diversity Committee

Throughout 2025, the Sustainability & Diversity Committee effectively carried out its duties and responsibilities in accordance with its Charter and the directives of the Board of Directors.

During the reporting period, the Committee held 4 (four) meetings with majority attendance. These meetings were conducted regularly as a forum for coordination and discussion of various strategic sustainability-related issues, including ESG matters, monitoring the follow-up of sustainability audit findings, and providing recommendations to the Board of Directors regarding business development directions. In addition, the Committee contributed to the formulation of short-term, medium-term, and long-term strategies to ensure that sustainability policies are implemented in a measurable manner and aligned with the Company's objectives.

ETHICS & RISK COMMITTEE

Basis of Establishment and Role

The Ethics & Risk Committee was established by the Board of Directors as a supporting organ to strengthen the implementation of business ethics and the Company's risk management. The establishment of this Committee aims to ensure that all business activities are conducted in accordance with the principles of integrity, compliance, and effective risk management.

The Committee assists the Board of Directors in performing oversight and providing input regarding the implementation of the Company's Code of Ethics and Conduct, as well as the effectiveness of risk management processes. In addition, the Committee serves as a strategic partner to the Board of Directors in identifying, evaluating, and mitigating risks that may affect the Company's performance and business sustainability.

Scope and Responsibilities

In carrying out its functions, the Ethics & Risk Committee's scope of duties covers 2 (two) main aspects, namely ethics and risk management.

In the area of ethics, the Committee is responsible, among others, for reviewing alleged violations of the Company's Code of Ethics and Conduct, managing the Whistleblowing System, conducting investigations and information gathering, and providing recommendations to the Board of Directors based on its findings. The Committee also acts as an ethics advisor in promoting prevention, education, and enforcement of ethical standards within the Company.

In the area of risk management, the Committee provides input to the Board of Directors regarding risk appetite and risk tolerance, priorities in risk handling along with the required mitigation plans, and the adequacy of risk management processes. The Committee also analyzes potential risks arising from both existing projects and new business developments, and provides recommendations to enhance the effectiveness of the Company's risk management.

Membership

The Ethics & Risk Committee consists of representatives from various functions within the Company, reflecting relevant competencies in ethics, compliance, operations, and risk management.

Ketentuan keanggotaan meliputi:

- Komite dipimpin oleh salah satu anggota Direksi yang memiliki pemahaman yang memadai terkait Pedoman Etika dan Perilaku Perusahaan serta pengelolaan risiko;
- Anggota Komite berasal dari berbagai fungsi perusahaan;
- Masa jabatan anggota mengikuti masa jabatan dalam fungsi masing-masing; dan
- Komposisi anggota dan profilnya diungkapkan dalam Laporan Tahunan dan situs web Perseroan sebagai bentuk transparansi.

Membership provisions include:

- The Committee is chaired by a member of the Board of Directors who has adequate understanding of the Company's Code of Ethics and Conduct and risk management;
- Members are drawn from various corporate functions;
- The term of office of members follows their respective functional roles; and
- The composition and profiles of members are disclosed in the Annual Report and on the Company's website as part of transparency.

Sehubungan dengan pengunduran diri Mordekhai Aruan dari Perseroan yang sekaligus mengakhiri jabatannya sebagai Ketua Komite Etik & Risiko, Perseroan menetapkan perubahan susunan Komite Etik & Risiko berdasarkan Surat Keputusan Direksi No. 145/S/LGL/TBP/VIII/2025 dengan mengangkat Tonny H. Gultom sebagai Ketua Komite. Dengan demikian, susunan keanggotaan Komite Etik & Risiko per 31 Desember 2025 adalah sebagai berikut:

Following the resignation of Mordekhai Aruan from the Company, which consequently ended his tenure as a Chair of the Ethics & Risk Committee, the Company revised the composition of the Ethics & Risk Committee pursuant to Board of Directors Decree No. 145/S/LGL/TBP/VIII/2025 by appointing Tonny H. Gultom as Chairman of the Committee. Accordingly, the composition of the Ethics & Risk Committee as of December 31, 2025 was as follows:

Ketua Komite/Direktur HSE | Chair of Committee/Director of Health, Safety, and Environment	Tonny H. Gultom
Wakil Ketua Komite/Direktur Utama | Co-Chair of Committee/President Director	Roy Arman Arfandy
Anggota Komite/Head of Mine Planning and Exploration | Member of Committee/ Department Head of Mine Planning and Exploration	Robby Irfan Rafianto
Anggota Komite/Head of Logistic and Head of HR&GA | Member of Committee/ Department Head of Logistic and Head of HR&GA	Rivan Lie
Anggota Komite/Direktur Keuangan | Member of Committee/ Director of Finance	Suparsin Darmo Liwan

Profil Anggota Komite Non-Direksi

Profile of Non-Director Committee Members



Robby Irfan Rafianto

Warga negara Indonesia, berdomisili di Jakarta, dengan pengalaman lebih dari dua dekade di industri pertambangan, khususnya di bidang eksplorasi, perencanaan sumber daya mineral, dan produksi. Menjabat sebagai anggota Komite Etik & Risiko sejak 6 Januari 2023, dengan peran dalam mendukung penerapan prinsip tata kelola perusahaan yang baik, standar etika bisnis, serta pengelolaan risiko operasional yang efektif. Saat ini beliau menjabat Kepala Departemen Eksplorasi dan Pengembangan Tambang dan sebagai Komisaris Utama PT Halmahera Jaya Feronikel, serta Direktur Utama di PT Jikodolong Megah Pertiwi dan PT Obi Anugerah Mineral. Sebelumnya, beliau menjabat sebagai General Manager Exploration di PT Vale Indonesia Tbk pada periode 2005–2009. Beliau meraih gelar Sarjana Teknik Geologi dari Universitas Pembangunan Nasional "Veteran" Yogyakarta pada tahun 1995.

An Indonesian citizen, domiciled in Jakarta, with over two decades of experience in the mining industry, particularly in exploration, mineral resource planning, and production. He has served as a member of the Ethics & Risk Committee since January 6, 2023, contributing to the implementation of good corporate governance principles, business ethics, and effective operational risk management. He currently also serves as Department Head of Exploration and Mine Development and also as President Commissioner of PT Halmahera Jaya Feronikel, as well as President Director of PT Jikodolong Megah Pertiwi and PT Obi Anugerah Mineral. Prior to joining Harita Nickel, he served as General Manager Exploration at PT Vale Indonesia Tbk (2005–2009). He earned a Bachelor's degree in Geological Engineering from Universitas Pembangunan Nasional "Veteran" Yogyakarta in 1995.



Rivan Lie

Warga negara Indonesia, berdomisili di Jakarta. Memiliki pengalaman yang luas di bidang logistik, sumber daya manusia, dan administrasi umum. Saat ini menjabat sebagai anggota Komite Etik & Risiko sejak 6 Januari 2023, dengan peran dalam mendukung penerapan prinsip tata kelola perusahaan yang baik, standar etika, serta pengelolaan risiko operasional. Selain itu juga menjabat sebagai Kepala Departemen Sumber Daya Manusia dan Umum Harita Group sejak 2013. Meraih gelar Magister Manajemen dari Universitas Indonesia pada tahun 2014.

An Indonesian citizen, domiciled in Jakarta, with extensive experience in logistics, human resources, and general administration. He has served as a member of the Ethics & Risk Committee since January 6, 2023, contributing to the implementation of good corporate governance principles, ethical standards, and operational risk management. In addition, he has been serving as Department Head of Human Resources and General Affairs at Harita Group since 2013. He earned a Master's degree in Management from the University of Indonesia in 2014.

Piagam Komite Etik & Risiko
Ethics & Risk Committee Charter



Perseroan telah menetapkan Piagam Komite Etik & Risiko sebagai pedoman kerja dalam pelaksanaan fungsi etika dan manajemen risiko. Piagam ini mengatur visi, misi, tujuan, serta tugas dan tanggung jawab Komite dalam mendukung Direksi menjalankan fungsi pengawasan dan pengelolaan risiko secara efektif. Melalui Piagam ini, Perseroan memastikan bahwa pengelolaan etika dan risiko dilakukan secara sistematis, transparan, dan akuntabel, serta selaras dengan ketentuan peraturan perundang-undangan dan prinsip tata kelola perusahaan yang baik.

The Company has established the Ethics & Risk Committee Charter as a guideline for the implementation of ethics and risk management functions. The Charter sets out the vision, mission, objectives, as well as the duties and responsibilities of the Committee in supporting the Board of Directors in carrying out oversight and risk management effectively. Through this Charter, the Company ensures that ethics and risk management are conducted in a systematic, transparent, and accountable manner, in line with applicable laws and regulations and the principles of good corporate governance.



Piagam Komite Etik & Risiko selengkapnya dapat diakses di situs web Perseroan.
The full Ethics & Risk Committee Charter is available on the Company's website.

Mekanisme Kerja

Dalam melaksanakan tugasnya, Komite Etik & Risiko menyelenggarakan rapat secara berkala sekurang-kurangnya 4 (empat) kali dalam satu tahun, serta dapat mengadakan rapat tambahan apabila diperlukan. Rapat dipimpin oleh Ketua Komite dan dilaksanakan dengan memenuhi kuorum yang ditetapkan.

Pengambilan keputusan dilakukan berdasarkan musyawarah untuk mufakat, dan apabila tidak tercapai, dilakukan melalui mekanisme pemungutan suara. Setiap rapat dituangkan dalam risalah rapat yang didokumentasikan secara tertib dan disampaikan kepada Direksi sebagai bagian dari proses pelaporan dan akuntabilitas.

Kinerja Komite Etik & Risiko

Sepanjang tahun 2025, Komite Etik & Risiko telah melaksanakan fungsi dan tanggung jawabnya sesuai dengan Piagam Komite dan arahan Direksi dalam mendukung penerapan etika, kepatuhan, dan manajemen risiko di lingkungan Perseroan.

Selama periode pelaporan, Komite menyelenggarakan 4 (empat) kali rapat yang dihadiri oleh mayoritas anggota Komite. Rapat tersebut menjadi forum koordinasi dan pembahasan berbagai isu strategis terkait etika, kepatuhan, dan pengelolaan risiko Perseroan.

Dalam pelaksanaan tugasnya, Komite melakukan pembahasan dan evaluasi terhadap kecukupan proses pengelolaan risiko, termasuk metode pengukuran risiko, efektivitas pengendalian, serta pelaksanaan rencana mitigasi risiko oleh masing-masing *risk owner*. Komite juga melakukan pembahasan atas prioritas penanganan risiko dan langkah mitigasi yang diperlukan guna mendukung efektivitas pengendalian internal dan ketahanan usaha Perseroan.

Selain aspek manajemen risiko, Komite turut melakukan pemantauan terhadap pelaksanaan program pelatihan dan sosialisasi terkait etika, kepatuhan, dan budaya integritas sebagai bagian dari upaya memperkuat penerapan tata kelola perusahaan yang baik di seluruh lini organisasi.

Working Mechanism

In carrying out its duties, the Ethics & Risk Committee holds meetings on a regular basis at least 4 (four) times a year, and may convene additional meetings if necessary. Meetings are chaired by the Committee Chair and conducted in accordance with the required quorum.

Decisions are made based on deliberation for consensus, and where consensus cannot be reached, through a voting mechanism. Each meeting is documented in minutes that are properly recorded and submitted to the Board of Directors as part of the reporting and accountability process.

Performance of the Ethics & Risk Committee

Throughout 2025, the Ethics & Risk Committee carried out its functions and responsibilities in accordance with the Committee Charter and the directives of the Board of Directors in supporting the implementation of ethics, compliance, and risk management within the Company.

During the reporting period, the Committee conducted 4 (four) meetings attended by the majority of Committee members. These meetings served as coordination and discussion forums for various strategic issues related to ethics, compliance, and the Company's risk management.

In carrying out its duties, the Committee discussed and evaluated the adequacy of risk management processes, including risk measurement methods, the effectiveness of controls, and the implementation of risk mitigation plans by each risk owner. The Committee also discussed risk handling priorities and the necessary mitigation measures to support the effectiveness of internal controls and the Company's business resilience.

In addition to risk management matters, the Committee also monitored the implementation of training and socialization programs related to ethics, compliance, and integrity culture as part of efforts to strengthen the implementation of good corporate governance throughout the organization.

SEKTRETARIS PERUSAHAAN
CORPORATE SECRETARY

Sebagai organ pendukung Direksi, Sekretaris Perusahaan memegang peran strategis dalam memastikan terlaksananya prinsip keterbukaan, kepatuhan terhadap peraturan perundang-undangan di bidang Pasar Modal, serta penguatan praktik GCG. Sejalan dengan ketentuan POJK No. 35/POJK.04/2014, Perseroan menunjuk Sekretaris Perusahaan sebagai penghubung antara Perseroan dengan OJK, BEI, pemegang saham, investor, serta pemangku kepentingan lainnya. Melalui fungsi koordinasi, pengelolaan keterbukaan informasi, penyelenggaraan RUPS, serta dukungan terhadap efektivitas komunikasi korporat, Sekretaris Perusahaan berkontribusi dalam menjaga reputasi, kredibilitas, dan akuntabilitas Perseroan secara berkelanjutan.

Sekretaris Perusahaan diangkat dan diberhentikan berdasarkan keputusan Direksi dengan persetujuan Dewan Komisaris. Dalam menjalankan tugasnya, Sekretaris Perusahaan bertanggung jawab dan melaporkan pelaksanaan tugasnya secara langsung kepada Direksi.

Setiap pengangkatan dan pemberhentian Sekretaris Perusahaan dilaporkan kepada Otoritas Jasa Keuangan serta diumumkan melalui situs web Perseroan paling lambat 2 (dua) hari kerja sejak tanggal efektif pengangkatan atau pemberhentian tersebut.

PROFIL SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan Perseroan dijabat oleh Franssoka Yunus Sumarwi yang diangkat berdasarkan Surat Keputusan Direksi No. 116/LGL-TBP/XI/2022 tanggal 29 November 2022. Efektif sejak 12 Desember 2025, Franssoka Yunus Sumarwi mengajukan pengunduran diri. Hingga 31 Desember 2025, Perseroan belum melakukan penunjukan Sekretaris Perusahaan yang baru.

As a supporting organ of the Board of Directors, the Corporate Secretary plays a strategic role in ensuring transparency, compliance with capital market regulations, and the strengthening of GCG practices. In accordance with POJK No. 35/POJK.04/2014, the Company appoints a Corporate Secretary to act as a liaison between the Company and the FSA, the IDX, shareholders, investors, and other stakeholders. Through its coordination function, management of information disclosure, organization of General Meetings of Shareholders, and support for effective corporate communication, the Corporate Secretary contributes to safeguarding the Company's reputation, credibility, and accountability on a sustainable basis.

The Corporate Secretary is appointed and dismissed by the Board of Directors with the approval of the Board of Commissioners. In performing its duties, the Corporate Secretary is directly responsible to and reports to the Board of Directors.

Any appointment or dismissal of the Corporate Secretary is reported to the Financial Services Authority (OJK) and disclosed on the Company's website no later than 2 (two) working days after the effective date of such appointment or dismissal.

PROFILE OF CORPORATE SECRETARY

The Company's Corporate Secretary position was held by Franssoka Yunus Sumarwi, who was appointed based on the Board of Directors' Decree No. 116/LGL-TBP/XI/2022 dated November 29, 2022. Effective December 12, 2025, Franssoka Yunus Sumarwi submitted his resignation. As of December 31, 2025, the Company has not appointed a new Corporate Secretary.



Franssoka Yunus Sumarwi

Sekretaris Perusahaan
Corporate Secretary

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Direksi No. 116/LGL-TBP/XI/2022 tanggal 29 November 2022	Decree of the Board of Directors No. 116/LGL-TBP/XI/2022 dated November 29, 2022
Riwayat Pendidikan Educational Background	• Master of Business Administration dari Universitas Gadjah Mada (2015) • Sarjana Hukum dari Universitas Trisakti (2010)	• Master of Business Administration from Gadjah Mada University (2015) • Bachelor of Law from Trisakti University (2010)
Pengalaman Kerja Work Experience	• Legal Manager & Corporate Secretary PT Trimegah Bangun Persada Tbk, (2018 - 12 Desember 2025) • Corporate Legal Counsel PETRONAS Carigali Indonesia Operation, PETRONAS Carigali (Kuala Lumpur, Malaysia), (2013 – 2018) • Legal Officer PT Asahimas Flat Glass Tbk (AGC Group), (2011 – 2013) • Associates, Makes & Partners Law Firm, (2010 – 2011)	• Legal Manager & Corporate Secretary PT Trimegah Bangun Persada Tbk, (2018 – December 12, 2025) • Corporate Legal Counsel PETRONAS Carigali Indonesia Operation, PETRONAS Carigali (Kuala Lumpur, Malaysia), (2013 – 2018) • Legal Officer PT Asahimas Flat Glass Tbk (AGC Group), (2011 – 2013) • Associates, Makes & Partners Law Firm, (2010 – 2011)
Rangkap Jabatan Concurrent Positions	Corporate Legal Manager Perseroan sejak 2018	Corporate Legal Manager of the Company since 2018
Sertifikasi Certification	Indonesian Licensed Advocate Sejak 2016	Indonesian Licensed Advocate Since 2016

Kewarganegaraan
Citizenship
Indonesia

Usia
Age
38
tahun | years old



Tugas dan Tanggung Jawab
Duties and Responsibilities

Tugas dan tanggung jawab Sekretaris Perusahaan Perseroan mengacu pada ketentuan Peraturan OJK No. 35/POJK.04/2014 serta ketentuan lain yang diatur dalam keputusan pengangkatannya. Dalam menjalankan fungsinya, Sekretaris Perusahaan bertanggung jawab untuk mengikuti perkembangan pasar modal, khususnya terkait peraturan perundang-undangan yang berlaku, serta memberikan masukan kepada Direksi dan Dewan Komisaris guna memastikan kepatuhan terhadap ketentuan tersebut.

Selain itu, Sekretaris Perusahaan berperan dalam mendukung pelaksanaan GCG, antara lain melalui pengelolaan keterbukaan informasi kepada publik, termasuk penyediaan informasi pada situs web Perseroan, penyampaian laporan kepada OJK secara tepat waktu, serta penyelenggaraan dan dokumentasi RUPS, rapat Direksi, dan/atau rapat Dewan Komisaris. Sekretaris Perusahaan juga berperan dalam pelaksanaan program orientasi bagi anggota Direksi dan/atau Dewan Komisaris yang baru. Lebih lanjut, Sekretaris Perusahaan bertindak sebagai penghubung antara Perseroan dengan pemegang saham, OJK, serta pemangku kepentingan lainnya dalam rangka memastikan komunikasi yang efektif dan transparan.

The duties and responsibilities of the Company's Corporate Secretary refer to the provisions of OJK Regulation No. 35/POJK.04/2014 as well as other requirements set out in the appointment decree. In carrying out its function, the Corporate Secretary is responsible for keeping abreast of developments in the capital market, particularly applicable laws and regulations, and for providing input to the Board of Directors and the Board of Commissioners to ensure compliance with such regulations.

In addition, the Corporate Secretary plays a role in supporting the GCG implementation, including managing public disclosure, ensuring the availability of information on the Company's website, submitting reports to the OJK in a timely manner, and organizing and documenting the GMS, meetings of the Board of Directors, and/or meetings of the Board of Commissioners. The Corporate Secretary also supports the implementation of orientation programs for newly appointed members of the Board of Directors and/or the Board of Commissioners.Furthermore, the Corporate Secretary acts as a liaison between the Company and its shareholders, the OJK, as well as other stakeholders, to ensure effective and transparent communication.



Ringkasan Pelaksanaan Kegiatan Sekretaris Perusahaan Tahun 2025

Summary of Corporate Secretary Activities in 2025

Sepanjang tahun 2025, Sekretaris Perusahaan telah melaksanakan berbagai tugas dan tanggung jawabnya dalam mendukung kepatuhan terhadap peraturan perundang-undangan serta kelancaran komunikasi antara Perseroan dan pemangku kepentingan.

Dalam pelaksanaannya, Sekretaris Perusahaan secara aktif mengikuti perkembangan regulasi di bidang pasar modal serta memastikan kepatuhan Perseroan terhadap ketentuan yang diterbitkan oleh OJK, BEI, dan regulator terkait lainnya. Selain itu, Sekretaris Perusahaan menyelenggarakan dan mengadministrasikan RUPST Tahun Buku 2024 serta Paparan Publik pada tanggal 18 Juni 2025, serta mendukung penyelenggaraan dan dokumentasi rapat Direksi, rapat Dewan Komisaris, dan rapat gabungan Direksi dan Dewan Komisaris.

Sekretaris Perusahaan juga melaksanakan keterbukaan informasi atas kegiatan korporasi Perseroan, termasuk pembagian dividen tunai dan transaksi afiliasi tertentu, serta menyampaikan laporan berkala dan insidental kepada regulator sesuai dengan ketentuan yang berlaku. Di samping itu, Sekretaris Perusahaan secara responsif menindaklanjuti dan menjawab pertanyaan dari regulator, baik OJK maupun BEI, melalui korespondensi langsung maupun publik secara tepat waktu.

Throughout 2025, the Corporate Secretary carried out various duties and responsibilities in supporting compliance with applicable laws and regulations, as well as facilitating effective communication between the Company and its stakeholders.

In performing these duties, the Corporate Secretary actively monitored developments in capital market regulations and ensured the Company's compliance with provisions issued by the OJK, IDX, and other relevant regulators. In addition, the Corporate Secretary organized and administered the AGMS for fiscal year 2024 and the Public Expose held on June 18, 2025, as well as supported the organization and documentation of meetings of the Board of Directors, the Board of Commissioners, and joint meetings of the Board of Directors and the Board of Commissioners.

The Corporate Secretary also carried out public disclosure of the Company's corporate actions, including the distribution of cash dividends and certain affiliated transactions, and submitted periodic and incidental reports to regulators in accordance with applicable regulations. Furthermore, the Corporate Secretary responded promptly to inquiries from regulators, both OJK and IDX, through direct and public correspondence.

PROGRAM PENGEMBANGAN KOMPETENSI

Pada tahun 2025, Sekretaris Perusahaan mengikuti program pelatihan/seminar dalam rangka meningkatkan kompetensi dan pengetahuannya tentang penerapan peraturan di bidang pasar modal untuk menunjang pelaksanaan tugas-tugasnya sebagai berikut:

COMPETENCE DEVELOPMENT PROGRAM

In 2025, the Corporate Secretary participated in training/seminar programs to develop his competency and knowledge of applying capital market regulations in order to support the implementation of his duties as follows:

No.	Program Program	Tanggal Date	Penyelenggara Organizer
1	Pembukaan Perdagangan BEI Tahun 2025 IDX Trading Opening Ceremony 2025	2 Januari | January 2	OJK BEI
2	Sosialisasi POJK Nomor 45 Tahun 2024 tentang Pengembangan dan Penguatan Emiten dan Perusahaan Publik Socialization of OJK Regulation No. 45 of 2024 concerning the Development and Strengthening of Issuers and Public Companies	6 Februari | February 6	OJK
3	Outlook Ekonomi dan Keuangan di Tahun 2025 Economic and Financial Outlook in 2025	20 Februari | February 20	OJK Institute
4	ESG Disclosure: Peran *Corporate Secretary* dalam Penyampaian ESG *Metrics* melalui SPE-IDXnet ESG Disclosure: The Role of the Corporate Secretary in Delivering ESG Metrics through SPE-IDXnet	24 Februari | February 24	ICSA
5	POJK Nomor 9 Tahun 2023 dan SEOJK Nomor 18/SEOJK.03/2023 OJK Regulation No. 9 of 2023 and SEOJK No. 18/SEOJK.03/2023	19 Maret | March 19	ICSA
6	Peran *Corporate Secretary* dalam Mendorong Governansi, Manajemen Risiko, dan Kepatuhan (GRK) yang Baik The Role of the Corporate Secretary in Promoting Good Governance, Risk Management, and Compliance (GRC)	17 April | April 17	ICSA

No.	Program Program	Tanggal Date	Penyelenggara Organizer
7	Pendalaman Peraturan Nomor I-E tentang Kewajiban Penyampaian Informasi In-Depth Discussion on Regulation No. I-E regarding Information Disclosure Obligations	22 April | April 22	ICSA
8	OJK *In-House Training*: Peningkatan Pemahaman Proses Bisnis IPO yang Dilakukan oleh PEE dan Emiten Dalam Rangka Pemenuhan Ketentuan Regulator OJK In-House Training: Enhancing Understanding of IPO Business Processes Conducted by Securities Underwriters and Issuers in Compliance with Regulatory Requirements	23 Mei | May 23	OJK
9	Navigating Global Dynamics The Resilience of Indonesia's Economic and Financial Systems	8 Juli | July 8	KSEI
10	Pendalaman POJK Nomor 4 Tahun 2024 tentang Laporan Kepemilikan Atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka dan Laporan Aktivitas Menjaminkan Saham Perusahaan In-Depth Discussion on OJK Regulation No. 4 of 2024 concerning Reports on Share Ownership or Changes in Share Ownership of Public Companies and Reports on Share Pledging Activities	9 Juli | July 9	ICSA
11	Webinar e-RUPS & eASY.KSEI: Solusi Modern Tata Kelola RUPS Webinar on e-RUPS & eASY.KSEI: Modern Solutions for GMS Governance	9 September | September 9	OJK
12	Pelatihan Hak Asasi Manusia Human Rights Training	22-23 September | September 22-23	FIHRRST
13	Dialog Pelaku Pasar Modal Bersama Menteri Keuangan Republik Indonesia Capital Market Stakeholders Dialogue with the Minister of Finance of the Republic of Indonesia	9 Oktober | October 9	OJK BEI
14	Integrasi *Cyber Security* dalam *Good Corporate Governance* (GCG): Peran Penting Corporate Secretary Integrating Cyber Security into Good Corporate Governance (GCG): The Important Role of the Corporate Secretary	29 Oktober | October 29	OJK
15	From Compliance to Confidence: Redefining ACGS through ESG and Digital Governance	7 November | November 7	KSEI
16	Pendalaman POJK Nomor 42 Tahun 2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan In-Depth Discussion on OJK Regulation No. 42 of 2020 concerning Affiliated Transactions and Conflict of Interest Transactions	2 Desember | December 2	ICSA
17	IDX-GRI-AEI: Human Rights Due Diligence	9 Desember | December 9	BEI AEI
18	Peraturan Bursa I-A Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat Exchange Regulation I-A on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies	9 Desember | December 9	ICSA
19	Kewajiban Penyampaian Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham serta Laporan Aktivitas Menjaminkan Saham Secara Elektronik Obligation to Electronically Submit Reports on Share Ownership or Changes in Share Ownership and Reports on Share Pledging Activities	19 Desember | December 19	OJK

Catatan | Notes

OJK	Otoritas Jasa Keuangan | Financial Services Authority (FSA)
BEI	Bursa Efek Indonesia | Indonesia Stock Exchange (IDX)
ICSA	*Indonesia Corporate Secretary Association*
KSEI	Kustodian Sentral Efek Indonesia |The Indonesia Central Securities Depository
FIHRRST	Foundation for International Human Rights Reporting Standards
AEI	Asosiasi Emiten Indonesia | Indonesian Public Listed Companies Association

INVESTOR RELATIONS
INVESTOR RELATIONS

Sebagai fungsi pendukung Direksi, Investor Relations berperan dalam membangun dan menjaga hubungan yang efektif antara Perseroan dengan komunitas pasar modal, termasuk investor, analis, serta lembaga keuangan.

Dalam menjalankan perannya, Investor Relations bertanggung jawab untuk membina hubungan yang harmonis dengan pelaku pasar modal, mengelola dan menganalisis informasi strategis Perseroan, khususnya yang berkaitan dengan kinerja industri dan keuangan, serta menyusun laporan yang relevan bagi pemangku kepentingan. Selain itu, Investor Relations juga mengembangkan jalur komunikasi yang konsisten guna memperkuat hubungan dengan investor dan calon investor.

Melalui penyampaian informasi yang akurat, transparan, dan komprehensif, Investor Relations berperan dalam membangun kepercayaan serta memperkuat citra Perseroan di lingkungan pasar keuangan dan pasar modal.

As a supporting function of the Board of Directors, Investor Relations plays a role in building and maintaining effective relationships between the Company and the capital market community, including investors, analysts, and financial institutions.

In carrying out its role, Investor Relations is responsible for fostering strong relationships with capital market participants, managing and analyzing the Company's strategic information, particularly those related to industry and financial performance, and preparing relevant reports for stakeholders. In addition, Investor Relations develops consistent communication channels to strengthen engagement with existing and prospective investors.

Through the delivery of accurate, transparent, and comprehensive information, Investor Relations contributes to building trust and enhancing the Company's image within the financial and capital markets.

PROFIL HEAD OF INVESTOR RELATIONS

PROFILE OF HEAD OF INVESTOR RELATIONS



Lukito Gozali

Head of Investor Relations

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan No. 035/HRD-TBP/PK/VII/2023	Decision Letter No. 035/HRD-TBP/PK/VII/2023
Riwayat Pendidikan Educational Background	• Master of Business Administration in Finance dari University of Portland, Oregon, USA (2001–2002) • Bachelor of Art in Economics dari University of Oregon, Oregon, USA (1997–2000)	• Master of Business Administration in Finance from University of Portland, Oregon, USA (2001–2002) • Bachelor of Art in Economics from University of Oregon, Oregon, USA (1997–2000)
Pengalaman Kerja Work Experience	• Head of Investor Relations PT Trimegah Bangun Persada Tbk (2023–saat ini) • Head of Investor Relations PT Kalbe Farma Tbk (2018–2023) • Head of Investor Relations PT Nippon Indosari Corpindo Tbk (2018) • Head of Investor Relations PT Erajaya Swasembada Tbk (2011–2018) • Corporate Secretary PT Agranet Multicitra Siberkom – Detikcom (2007–2011) • Head of Investor Relations PT Ramayana Lestari Sentosa Tbk (2004–2007)	• Head of Investor Relations PT Trimegah Bangun Persada Tbk (2023–present) • Head of Investor Relations PT Kalbe Farma Tbk (2018–2023) • Head of Investor Relations PT Nippon Indosari Corpindo Tbk (2018) • Head of Investor Relations PT Erajaya Swasembada Tbk (2011–2018) • Corporate Secretary at PT Agranet Multicitra Siberkom - Detikcom (2007–2011) • Head of Investor Relations PT Ramayana Lestari Sentosa Tbk (2004–2007)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan di dalam Perseroan maupun di perusahaan lain.	He has no concurrent position in the Company and in other company.

Kewarganegaraan
Citizenship
Indonesia

Usia
Age
46
tahun | years old

Pelaksanaan Tugas Investor Relations Tahun 2025
Investor Relations Activities In 2025



Pada tahun 2025, Investor Relations secara aktif memfasilitasi berbagai kegiatan komunikasi dengan komunitas pasar modal, antara lain melalui penyelenggaraan *roadshow, analyst meeting, investor conference*, serta kegiatan lainnya sebagai sarana penyampaian informasi Perseroan kepada pelaku pasar keuangan, dengan rincian sebagai berikut:

In 2025, Investor Relations actively facilitated various engagements with the capital market community, including roadshows, analyst meetings, investor conferences, and other activities as a means of delivering Company information to the financial community, as detailed below:

No.	Acara Event	Tanggal (2025) Date (2025)	Lokasi Venue
1	DBS Conference	8 Januari | January 8	Singapura | Singapore
2	Mandiri Investment Forum	14 Februari | February 14	Jakarta
3	Citigroup Conference	27 Agustus | August 27	*Online*
4	CLSA Conference	8 September | September 8	Hong Kong
5	CICC Roadshow	9 September | September 9	Hong Kong
6	4x Quarterly Earnings Call	Januari - Desember January - December	*Online*
7	75x Analyst Meeting	Januari - Desember January - December	*Online/Offline*



DEPARTEMEN AUDIT INTERNAL
INTERNAL AUDIT DEPARTMENT

Audit internal merupakan fungsi independen dan objektif yang memberikan *assurance* dan konsultasi kepada manajemen untuk meningkatkan nilai tambah serta memperkuat efektivitas pengendalian internal, manajemen risiko, dan tata kelola perusahaan. Melalui fungsi ini, Perseroan memastikan bahwa kegiatan operasional berjalan secara efektif, efisien, serta sesuai dengan kebijakan internal dan ketentuan peraturan perundang-undangan yang berlaku.

Internal audit is an independent and objective function that provides assurance and consulting services to management in order to add value and improve the effectiveness of internal control, risk management, and corporate governance processes. Through this function, the Company ensures that its operations are conducted effectively, efficiently, and in compliance with internal policies and applicable laws and regulations.

PEMBENTUKAN DEPARTEMEN AUDIT INTERNAL

Pembentukan Departemen Audit Internal ("DAI") Perseroan mengacu pada Peraturan Otoritas Jasa Keuangan Nomor 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal. DAI dibentuk sebagai bagian dari penguatan sistem pengendalian internal dan tata kelola perusahaan yang baik.

Kepala DAI diangkat dan diberhentikan oleh Direktur Utama dengan persetujuan Dewan Komisaris. Dasar pembentukan DAI dan pengangkatan Kepala DAI ditetapkan melalui Keputusan Direksi No. 111/LGL-TBP/XII/2022 tanggal 23 November 2022, yang telah memperoleh persetujuan Dewan Komisaris pada tanggal 24 November 2022.

ESTABLISHMENT OF THE INTERNAL AUDIT DEPARTMENT

The establishment of the Company's Internal Audit Department ("IAD") refers to Financial Services Authority Regulation No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter. The IAD was formed as part of strengthening the internal control system and the implementation of good corporate governance.

The Head of IAD is appointed and dismissed by the President Director with the approval of the Board of Commissioners. The establishment of the IAD and the appointment of its Head are based on the Board of Directors Decree No. 111/LGL-TBP/XII/2022 dated November 23, 2022, which was approved by the Board of Commissioners on November 24, 2022.

STRUKTUR DAN KEDUDUKAN DAI

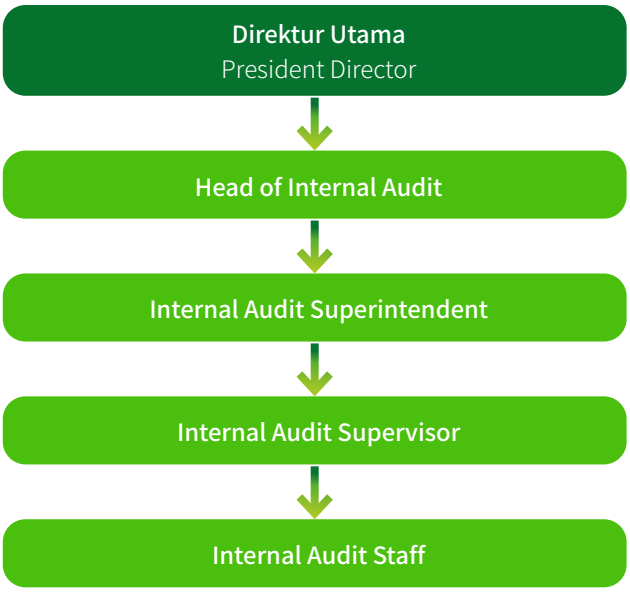
Secara struktural, DAI berada di bawah Direktur Utama dan bertanggung jawab langsung kepada Direktur Utama. Dalam menjalankan fungsi dan tanggung jawabnya, DAI memiliki independensi yang memadai serta kewenangan untuk berkomunikasi secara langsung dengan Dewan Komisaris, Direksi, manajemen, maupun Komite Audit.

Komunikasi tersebut dilakukan baik melalui rapat rutin maupun pertemuan ad hoc guna memastikan efektivitas pelaksanaan fungsi pengawasan dan penyampaian hasil audit. Struktur ini mendukung independensi DAI dalam melaksanakan audit secara objektif serta memberikan rekomendasi yang konstruktif bagi peningkatan kinerja Perseroan.

STRUCTURE AND POSITION OF THE IAD

Structurally, the IAD reports directly to the President Director. In carrying out its duties and responsibilities, the IAD maintains sufficient independence and has the authority to communicate directly with the Board of Commissioners, Board of Directors, management, and the Audit Committee.

Such communication is conducted through regular and ad hoc meetings to ensure the effectiveness of the oversight function and the timely delivery of audit results. This structure supports the independence of the IAD in performing objective audits and providing constructive recommendations for the Company's improvement.



Per 31 Desember 2025, jumlah personel DAI tercatat sebanyak 5 orang dengan posisi sebagai berikut:

As of December 31, 2025, the IAD comprised 5 members with the following positions:

Jabatan Position	Jumlah Karyawan (orang) Number of employees (people)
Kepala Departemen Audit Internal | Head of Internal Audit Department	1
Internal Audit Superintendent | Internal Audit Superintendent	1
Internal Audit Supervisor | Internal Audit Supervisor	2
Internal Audit Staff | Internal Audit Staff	1
JUMLAH | TOTAL	**5**

PROFIL KEPALA DEPARTEMEN AUDIT INTERNAL

PROFILE OF HEAD OF INTERNAL AUDIT DEPARTMENT



Handi Damianus

Kepala Departemen Audit Internal
Head of Internal Audit Department

Kewarganegaraan
Citizenship
Indonesia

Usia
Age
40
tahun | years old

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Direksi No. 111/LGL-TBP/XI/2022 tanggal 23 November 2022	Decree of the Board of Directors No. 116/LGL-TBP/XI/2022 dated November 23, 2022
Riwayat Pendidikan Educational Background	• Magister Administrasi Bisnis dari Sekolah Bisnis & Manajemen Institut Teknologi Bandung (SBM-ITB) (2013) • Sarjana Akuntansi dari Universitas Katolik Parahyangan Bandung (2008)	• Master of Business Administration from the School of Business and Management, Bandung Institute of Technology (2013) • Bachelor of Accounting from Parahyangan Catholic University, Bandung (2008)
Sertifikasi Profesional Professional Certification	• Certified Internal Audit – The Institute of Internal Auditors (IIA) • Certified Governance, Risk and Compliance Professional - OCEG • Governance, Risk and Compliance Audit - OCEG	• Certified Internal Audit – The Institute of Internal Auditors (IIA) • Certified Governance, Risk and Compliance Professional - OCEG • Governance, Risk and Compliance Audit - OCEG
Pengalaman Kerja Work Experience	• Head of Internal Audit PT Trimegah Bangun Persada Tbk (2022 - saat ini) • Operation Leads PT Shopee Indonesia (2022) • Risk Advisory Manager PT Deloitte Konsultan Indonesia (2018 - 2022) • Assistant Manager PT KPMG Siddharta Advisory (2014 - 2018) • Internal Auditor PT Djarum (2008 - 2010)	• Head of Internal Audit PT Trimegah Bangun Persada Tbk (2022 - present) • Operation Leads at PT Shopee Indonesia (2022) • Risk Advisory Manager at PT Deloitte Konsultan Indonesia (2018 - 2022) • Assistant Manager at PT KPMG Siddharta Advisory (2014 - 2018) • Internal Auditor at PT Djarum (2008 - 2010)
Rangkap Jabatan Concurrent Positions	Head of Risk Management di Perseroan	Head of Risk Management at the Company

PROGRAM PENGEMBANGAN KOMPETENSI

Pada tahun buku 2025, Kepala DAI dan/ atau personel DAI mengikuti program pelatihan dan peningkatan kompetensi sebagai berikut:

COMPETENCE DEVELOPMENT PROGRAM

In 2025, the Head of IAD and/ or IAD personnels participated in the following training and competence development programs:

No.	Program Program	Tanggal Date	Penyelenggara Organizer
1	Dukungan Dewan Dan Manajemen Senior Dalam Tata Kelola Audit Internal	13 Maret | March 13	IIA Indonesia
2	Certified Fraud Investigation Professional	23 Maret | March 23	RMI
3	Certified Internal Audit Review	22 November | November 22	PPA FEB UI

Catatan | Notes
IIA Indonesia The Institute of Internal Auditors - Indonesia
RMI Revolution Mind Indonesia
PPA FEB UI Pusat Pengembangan Akuntansi Fakultas Ekonomi dan Bisnis Universitas Indonesia | Center for Accounting Development, Faculty of Economics and Business, University of Indonesia



Tugas, Tanggung Jawab, dan Wewenang

Duties, Responsibilities, and Authority

Mengacu pada Piagam Audit Internal, DAI memiliki tugas dan tanggung jawab utama yang meliputi penyusunan dan pelaksanaan rencana audit internal tahunan, pengujian dan evaluasi atas efektivitas sistem pengendalian internal dan manajemen risiko, serta penilaian atas efisiensi dan efektivitas kegiatan operasional di berbagai fungsi.

Selain itu, DAI bertanggung jawab untuk menyampaikan laporan hasil audit kepada Direktur Utama dan Dewan Komisaris, memantau pelaksanaan tindak lanjut atas rekomendasi audit, serta berkoordinasi dengan Komite Audit dan auditor eksternal.

Dalam menjalankan tugasnya, DAI memiliki kewenangan untuk mengakses seluruh informasi yang relevan, berkomunikasi langsung dengan organ Perseroan, serta melakukan pemeriksaan khusus apabila diperlukan guna memastikan efektivitas pengendalian dan mitigasi risiko.

In accordance with the Internal Audit Charter, the IAD is responsible for preparing and executing the annual internal audit plan, testing and evaluating the effectiveness of internal control and risk management systems, as well as assessing the efficiency and effectiveness of operations across various functions.

The IAD is also responsible for submitting audit reports to the President Director and the Board of Commissioners, monitoring the implementation of corrective actions, and coordinating with the Audit Committee and external auditors.

In performing its duties, the IAD has the authority to access all relevant information, communicate directly with the Company's governing bodies, and conduct special audits when necessary to ensure effective control and risk mitigation.

Piagam Audit Internal
Internal Audit Charter



DAI memiliki Piagam Audit Internal sebagai dasar pelaksanaan tugas dan tanggung jawabnya, sehingga tercapai kesamaan pemahaman dan sinergi dalam mendukung pencapaian tujuan Perseroan. Piagam ini ditetapkan pada 13 Desember 2022 dan telah disahkan oleh Direksi serta Dewan Komisaris. Piagam ini ditinjau secara berkala dan dapat diperbarui sesuai kebutuhan dengan tetap mengacu pada ketentuan peraturan yang berlaku.

Piagam Audit Internal antara lain mengatur:
1. Struktur dan kedudukan Departemen Audit Internal;
2. Visi dan misi;
3. Tugas, tanggung jawab, dan wewenang;
4. Kode etik dan standar pelaksanaan audit;
5. Persyaratan dan larangan bagi auditor internal; serta
6. Tanggung jawab manajemen.

The IAD operates based on an Internal Audit Charter, which serves as the foundation for the execution of its duties and ensures alignment and cooperation in achieving the Company's objectives. The Charter was established on December 13, 2022 and has been ratified by both the Board of Directors and the Board of Commissioners. The Charter is reviewed periodically and may be updated as necessary in accordance with applicable regulations.

The Internal Audit Charter regulates, among others:
1. The structure and position of the Internal Audit Department;
2. Vision and mission;
3. Duties, responsibilities, and authority;
4. Code of ethics and audit implementation standards;
5. Requirements and prohibitions for internal auditors; and
6. Management responsibilities.



Piagam Audit Internal dapat diakses melalui situs web Perseroan.
The Internal Audit Charter is accessible through the Company's website.

RINGKASAN KEGIATAN DAI TAHUN 2025

Sebelum tahun berjalan, DAI menyusun RAT berbasis prioritas risiko dengan mempertimbangkan profil risiko seluruh unit bisnis strategis. Penyusunan RAT dilakukan melalui proses identifikasi dan pemilihan objek audit berdasarkan tingkat risiko masing-masing unit usaha. RAT tersebut kemudian dipresentasikan kepada Direktur Utama dan Komite Audit untuk memperoleh masukan dan persetujuan, sekaligus memastikan keselarasan dengan strategi Perseroan serta area-area yang menjadi perhatian manajemen dan Dewan Komisaris.

Selama tahun 2025, DAI secara berkala menyampaikan perkembangan pelaksanaan RAT melalui mekanisme *rolling forecast* kepada Direktur Utama dan Komite Audit. Dalam periode pelaporan, DAI telah menyelesaikan 3 (tiga) laporan audit program serta 1 (satu) kegiatan

SUMMARY OF IAD ACTIVITIES IN 2025

Prior to the commencement of the year, the IAD prepared the AAP based on risk priorities by considering the risk profiles of all strategic business units. The preparation of the AAP involved the identification and selection of audit objects based on the level of risk associated with each business unit. The AAP was subsequently presented to the President Director and the Audit Committee to obtain input and approval, while also ensuring alignment with the Company's strategy and areas of concern identified by management and the Board of Commissioners.

Throughout 2025, DAI periodically reported the progress of the AAP implementation through a rolling forecast mechanism to the President Director and the Audit Committee. During the reporting period, DAI completed 3 (three) program audit reports as well as 1 (one) internal

audit internal guna mendukung proses audit eksternal melalui evaluasi kesiapan (*readiness*) terkait Keselamatan & Kesehatan Kerja (K3) dan Lingkungan.

IMPLEMENTASI TINDAKAN PERBAIKAN

DAI menyampaikan LHA kepada Direktur Utama, Komite Audit, dan manajemen terkait sebagai dasar penilaian atas kecukupan pengendalian internal dalam memitigasi risiko. Setiap LHA memuat rekomendasi perbaikan yang disepakati bersama dengan unit terkait (*auditee*).

Perseroan secara konsisten memantau pelaksanaan tindak lanjut tersebut, di mana perkembangan implementasi dilaporkan secara berkala kepada Direktur Utama dan Komite Audit untuk memastikan efektivitas perbaikan yang dilakukan.

Selain menjalankan fungsi *assurance*, DAI juga melaksanakan peran preventif melalui berbagai kegiatan sosialisasi terkait anti-penyuapan, gratifikasi, korupsi, dan pencucian uang, serta penguatan implementasi *Whistleblowing System* dan mekanisme *grievance* sebagai bagian dari upaya pencegahan *fraud* dan penguatan budaya kepatuhan di lingkungan Perseroan.

PELAKSANAAN RAPAT DAI

Sepanjang tahun 2025, DAI secara aktif melakukan koordinasi dan komunikasi dengan Komite Audit, Direksi, serta Auditor Eksternal melalui berbagai forum rapat berkala sebagai bagian dari pelaksanaan fungsi pengawasan dan pengendalian internal Perseroan.

Dalam periode pelaporan, DAI bersama Komite Audit menyelenggarakan 4 (empat) kali rapat yang antara lain membahas Laporan Auditor Independen atas Laporan Keuangan Konsolidasian Tahun Buku 2024, laporan audit internal triwulanan, serta rencana audit atas Laporan Keuangan Konsolidasian Tahun Buku 2025. Rapat tersebut turut dihadiri oleh Direktur Utama, Direktur Keuangan, dan Auditor Eksternal sesuai dengan agenda pembahasan.

Melalui forum-forum tersebut, DAI menyampaikan hasil kegiatan audit, perkembangan pelaksanaan RAT, serta pemantauan tindak lanjut atas rekomendasi audit kepada manajemen terkait. Koordinasi yang dilakukan secara berkala ini mendukung efektivitas fungsi pengawasan, penguatan pengendalian internal, serta peningkatan kualitas tata kelola perusahaan secara berkelanjutan.

audit activity to support the external audit process through readiness evaluation related to Occupational Health & Safety (OHS) and Environment.

IMPLEMENTATION OF CORRECTIVE ACTIONS

The DAI submitted LHA to the President Director, the Audit Committee, and the relevant management as a basis for assessing the adequacy of internal controls in mitigating risks. Each audit report included corrective action recommendations that had been agreed upon with the relevant unit (auditee).

The Company consistently monitored the implementation of such follow-up actions, with progress reports periodically submitted to the President Director and the Audit Committee to ensure the effectiveness of the corrective measures undertaken.

In addition to carrying out its assurance function, DAI also performed a preventive role through various awareness and socialization programs related to anti-bribery, gratification, corruption, and money laundering, as well as strengthening the implementation of the Whistleblowing System and grievance mechanisms as part of the Company's fraud prevention efforts and compliance culture enhancement.

IAD MEETING IMPLEMENTATION

Throughout 2025, IAD actively coordinated and communicated with the Audit Committee, the Board of Directors, and the External Auditor through various periodic meeting forums as part of the implementation of the Company's oversight and internal control functions.

During the reporting period, IAD and the Audit Committee conducted 4 (four) meetings, which among others discussed the Independent Auditor's Report on the 2024 Consolidated Financial Statements, quarterly internal audit reports, as well as the audit plan for the 2025 Consolidated Financial Statements. These meetings were also attended by the President Director, Finance Director, and External Auditor in accordance with the meeting agenda.

Through these forums, IAD presented the results of audit activities, updates on the implementation of the AAP, as well as the monitoring of follow-up actions on audit recommendations to the relevant management. Such regular coordination supported the effectiveness of the oversight function, the strengthening of internal controls, and the continuous enhancement of the Company's corporate governance practices.

SISTEM PENGENDALIAN INTERNAL
INTERNAL CONTROL SYSTEM

SISTEM PENGENDALIAN INTERNAL

Perseroan menerapkan sistem pengendalian internal sebagai bagian dari upaya untuk meningkatkan efektivitas operasional, memperkuat penerapan prinsip GCG, serta mendukung pencapaian visi dan misi Perseroan. Sistem ini mencakup pengendalian atas aspek keuangan, operasional, manajemen risiko, serta kepatuhan terhadap peraturan perundang-undangan yang berlaku.

Melalui penerapan sistem pengendalian internal, Perseroan memastikan bahwa seluruh aktivitas usaha dikelola secara terstruktur, terukur, dan terkendali, termasuk dalam menjaga keandalan pelaporan keuangan sesuai dengan standar akuntansi yang berlaku. Implementasi sistem ini melibatkan peran aktif Dewan Komisaris, Direksi, serta manajemen di seluruh lini organisasi.

Dewan Komisaris menjalankan fungsi pengawasan atas efektivitas sistem pengendalian internal serta memberikan nasihat kepada Direksi, khususnya terkait pengelolaan keuangan, operasional, manajemen risiko, dan kepatuhan. Sementara itu, Direksi bertanggung jawab atas perancangan, penerapan, dan pemeliharaan sistem pengendalian internal yang memadai di seluruh kegiatan usaha Perseroan.

KESESUAIAN SISTEM PENGENDALIAN INTERNAL DENGAN KERANGKA COSO

Dalam mengembangkan dan menerapkan sistem pengendalian internal, Perseroan mengacu pada prinsip-prinsip umum *Committee of Sponsoring Organizations of the Treadway Commission* ("COSO") sebagai salah satu referensi dalam penguatan pengendalian internal dan manajemen risiko.

Penerapan prinsip-prinsip tersebut mendukung Perseroan dalam menjaga keandalan pelaporan keuangan, efektivitas pengelolaan risiko, serta terciptanya lingkungan pengendalian yang mendukung integritas, akuntabilitas, dan kepatuhan terhadap ketentuan yang berlaku.

SISTEM PENGENDALIAN KEUANGAN DAN OPERASIONAL

Pengendalian keuangan Perseroan didukung oleh sistem pengelolaan keuangan yang mengacu pada Standar Akuntansi Keuangan serta peraturan terkait lainnya, yang dilengkapi dengan kebijakan dan prosedur internal yang memadai. Penerapan sistem ini bertujuan untuk menghasilkan informasi keuangan yang andal, tepat waktu, akurat, lengkap, dapat dibandingkan, serta dapat diaudit.

Selama periode pelaporan, Perseroan telah memenuhi kewajiban penyampaian laporan keuangan sesuai dengan ketentuan yang berlaku. Selain itu, pengendalian operasional juga terus diperkuat untuk memastikan efektivitas dan efisiensi proses bisnis di seluruh lini usaha.

INTERNAL CONTROL SYSTEM

The Company implements an internal control system as part of its efforts to enhance operational effectiveness, strengthen the implementation of GCG principles, and support the achievement of the Company's vision and mission. The system covers controls over financial, operational, risk management, and compliance aspects in accordance with applicable laws and regulations.

Through the implementation of the internal control system, the Company ensures that all business activities are managed in a structured, measurable, and controlled manner, including maintaining the reliability of financial reporting in accordance with applicable accounting standards. The implementation of this system involves the active roles of the Board of Commissioners, Board of Directors, and management across all organizational levels.

The Board of Commissioners performs an oversight function over the effectiveness of the internal control system and provides advice to the Board of Directors, particularly regarding financial, operational, risk management, and compliance matters. Meanwhile, the Board of Directors is responsible for designing, implementing, and maintaining an adequate internal control system throughout the Company's business activities.

ALIGNMENT OF THE INTERNAL CONTROL SYSTEM WITH THE COSO FRAMEWORK

In developing and implementing its internal control system, the Company refers to the general principles of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") as one of the references in strengthening internal controls and risk management.

The application of these principles supports the Company in maintaining the reliability of financial reporting, the effectiveness of risk management, as well as establishing a control environment that promotes integrity, accountability, and compliance with applicable regulations.

FINANCIAL AND OPERATIONAL CONTROL SYSTEM

The Company's financial controls are supported by a financial management system that refers to Financial Accounting Standards and other relevant regulations, complemented by adequate internal policies and procedures. The implementation of this system aims to produce financial information that is reliable, timely, accurate, complete, comparable, and auditable.

During the reporting period, the Company fulfilled its obligations to submit financial reports in accordance with applicable regulations. In addition, operational controls continued to be strengthened to ensure the effectiveness and efficiency of business processes across all business lines.

KEPATUHAN TERHADAP PERATURAN PERUNDANG-UNDANGAN

Perseroan berkomitmen untuk mematuhi seluruh ketentuan hukum dan peraturan yang berlaku di Indonesia. Secara berkala, Perseroan melakukan identifikasi dan pembaruan terhadap perubahan regulasi, serta memastikan pemenuhan kewajiban pelaporan kepada regulator dan instansi pemerintah terkait.

Hingga akhir periode pelaporan, tidak terdapat sanksi administratif maupun pelanggaran material yang berdampak signifikan terhadap kelangsungan usaha Perseroan.

TINJAUAN ATAS EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Perseroan melakukan evaluasi atas efektivitas sistem pengendalian internal secara berkala melalui DAI. Evaluasi tersebut dilakukan untuk memberikan keyakinan yang memadai kepada Direksi, Dewan Komisaris, pemegang saham, dan pemangku kepentingan bahwa sistem pengendalian internal telah berjalan sesuai dengan tujuan yang ditetapkan.

Hasil evaluasi dituangkan dalam LHA yang mencakup temuan, rekomendasi, dan saran perbaikan, serta disampaikan kepada Direktur Utama dan Dewan Komisaris melalui Komite Audit untuk ditindaklanjuti.

UPAYA PENGUATAN SISTEM PENGENDALIAN INTERNAL TAHUN 2025

Sepanjang tahun 2025, Perseroan melakukan berbagai inisiatif untuk memperkuat efektivitas sistem pengendalian internal, antara lain melalui penyempurnaan kebijakan dan *Standard Operating Procedures* (SOP), penguatan fungsi manajemen risiko dan kepatuhan, pelaksanaan pelatihan terkait GCG, serta optimalisasi sistem pelaporan pelanggaran (*whistleblowing system*).

Perseroan berkomitmen untuk terus melakukan perbaikan berkelanjutan guna memastikan sistem pengendalian internal tetap efektif, adaptif, dan selaras dengan dinamika industri nikel serta perkembangan regulasi pasar modal.

PERNYATAAN ATAS KECUKUPAN SISTEM PENGENDALIAN INTERNAL

Berdasarkan hasil penilaian Direksi dan pengawasan Dewan Komisaris melalui Komite Audit, sistem pengendalian internal Perseroan pada tahun 2025 dinilai telah memadai dan efektif dalam mendukung pencapaian tujuan Perseroan. Penilaian tersebut tercermin dari pelaksanaan rapat Komite Audit secara berkala yang membahas temuan audit serta tindak lanjut yang dilakukan oleh manajemen dalam mengatasi kelemahan pengendalian maupun pelanggaran prosedur yang teridentifikasi.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is committed to complying with all applicable laws and regulations in Indonesia. Periodically, the Company identifies and updates regulatory changes and ensures compliance with reporting obligations to regulators and relevant government institutions.

As of the end of the reporting period, there were no administrative sanctions or material violations that had a significant impact on the Company's business continuity.

REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

The Company periodically evaluates the effectiveness of its internal control system through IAD. This evaluation is conducted to provide reasonable assurance to the Board of Directors, Board of Commissioners, shareholders, and stakeholders that the internal control system has operated in accordance with its intended objectives.

The evaluation results are documented in the LHA , which includes findings, recommendations, and improvement suggestions, and are submitted to the President Director and the Board of Commissioners through the Audit Committee for follow-up actions.

INTERNAL CONTROL SYSTEM ENHANCEMENT INITIATIVES IN 2025

Throughout 2025, the Company undertook various initiatives to strengthen the effectiveness of its internal control system, including the refinement of policies and Standard Operating Procedures (SOPs), strengthening risk management and compliance functions, conducting GCG-related training, and optimizing the whistleblowing system.

The Company remains committed to continuous improvement to ensure that its internal control system remains effective, adaptive, and aligned with developments in the nickel industry and capital market regulations.

STATEMENT ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

Based on the assessment conducted by the Board of Directors and the oversight of the Board of Commissioners through the Audit Committee, the Company's internal control system in 2025 was considered adequate and effective in supporting the achievement of the Company's objectives. This assessment was reflected in the periodic Audit Committee meetings that discussed audit findings and management's follow-up actions in addressing identified control weaknesses and procedural violations.

MANAJEMEN RISIKO
RISK MANAGEMENT

Pengelolaan risiko merupakan bagian integral dari kegiatan usaha Perseroan dan menjadi tanggung jawab seluruh insan perusahaan. Perseroan menerapkan manajemen risiko yang terintegrasi dengan proses bisnis, pengambilan keputusan, serta budaya perusahaan sebagai bagian dari penerapan tata kelola perusahaan yang baik. Melalui penerapan manajemen risiko yang efektif dan berkelanjutan, Perseroan berupaya menjaga ketahanan usaha serta mendukung pencapaian tujuan perusahaan di tengah dinamika industri dan lingkungan usaha yang terus berkembang.

PEMBENTUKAN DAN STRUKTUR FUNGSI MANAJEMEN RISIKO

Perseroan membentuk Fungsi Manajemen Risiko yang bertanggung jawab kepada Direksi untuk mengoordinasikan penerapan manajemen risiko secara menyeluruh di lingkungan Perseroan. Pembentukan fungsi ini merupakan bagian dari komitmen Perseroan dalam menerapkan pengelolaan risiko yang sistematis, terintegrasi, dan berkelanjutan.

Fungsi Manajemen Risiko memiliki tanggung jawab antara lain dalam mengembangkan dan memperbarui kebijakan serta kerangka kerja manajemen risiko, menyediakan metodologi penerapan manajemen risiko, membangun kompetensi dan budaya sadar risiko, memfasilitasi pelaksanaan *Risk and Control Self-Assessment* (RCSA), memantau pelaksanaan mitigasi risiko, serta menyusun dan menyampaikan laporan risiko kepada Direksi dan Dewan Komisaris melalui Komite Audit.

KERANGKA KERJA MANAJEMEN RISIKO

Penerapan manajemen risiko di Perseroan mengacu pada standar ISO 31000:2018 yang memberikan panduan dalam mengidentifikasi, menganalisis, mengevaluasi, serta mengelola risiko yang berpotensi memengaruhi pencapaian tujuan Perseroan.

Perseroan menerapkan pendekatan *three lines of defence* sebagai bagian dari penguatan tata kelola manajemen risiko. *Risk Owner* berperan sebagai lini pertahanan pertama (*first line*) yang bertanggung jawab melakukan pengelolaan risiko secara langsung sesuai dengan kebijakan, prosedur, dan panduan yang berlaku. Fungsi Manajemen Risiko bertindak sebagai lini pertahanan kedua (*second line*) yang melakukan koordinasi, pemantauan, dan pengembangan kerangka kerja manajemen risiko.

Sementara itu, DAI menjalankan peran sebagai lini pertahanan ketiga (*third line*) melalui pelaksanaan fungsi assurance dan evaluasi independen atas efektivitas pengendalian internal serta penerapan manajemen risiko di lingkungan Perseroan.

Dewan Komisaris melalui Komite Audit menjalankan fungsi pengawasan atas efektivitas penerapan manajemen risiko, sedangkan Direksi sebagai pemegang akuntabilitas utama secara aktif memberikan arahan dan memastikan bahwa setiap risiko telah dikelola secara memadai sesuai dengan tingkat risiko yang dihadapi Perseroan.

Risk management is an integral part of the Company's business activities and is the responsibility of all employees. The Company implements risk management that is integrated with its business processes, decision-making, and corporate culture as part of the implementation of good corporate governance. Through the effective and sustainable implementation of risk management, the Company seeks to maintain business resilience and support the achievement of corporate objectives amid the dynamic industry landscape and evolving business environment.

ESTABLISHMENT AND STRUCTURE OF THE RISK MANAGEMENT FUNCTION

The Company has established a Risk Management Function that reports to the Board of Directors and is responsible for coordinating the implementation of risk management across the Company. The establishment of this function reflects the Company's commitment to implementing systematic, integrated, and sustainable risk management practices.

The Risk Management Function is responsible, among others, for developing and updating risk management policies and frameworks, providing risk management methodologies, building competencies and a risk-aware culture, facilitating the implementation of Risk and Control Self-Assessment (RCSA), monitoring the implementation of risk mitigation measures, as well as preparing and submitting risk reports to the Board of Directors and the Board of Commissioners through the Audit Committee.

RISK MANAGEMENT FRAMEWORK

The implementation of risk management within the Company refers to the ISO 31000:2018 standard, which provides guidance in identifying, analyzing, evaluating, and managing risks that may affect the achievement of the Company's objectives.

The Company adopts the three lines of defence approach as part of strengthening its risk governance framework. Risk Owners act as the first line of defence and are responsible for managing risks directly in accordance with applicable policies, procedures, and guidelines. The Risk Management Function serves as the second line of defence by carrying out coordination, monitoring, and development of the risk management framework.

Meanwhile, IAD serves as the third line of defence through the implementation of assurance functions and independent evaluations of the effectiveness of internal controls and risk management implementation within the Company.

The Board of Commissioners, through the Audit Committee, performs an oversight function over the effectiveness of risk management implementation, while the Board of Directors, as the primary accountability holder, actively provides direction and ensures that each risk is managed adequately in accordance with the level of risk faced by the Company.

Untuk mendukung implementasi tersebut, Perseroan telah menetapkan Kebijakan Manajemen Risiko yang dilengkapi dengan prosedur dan instruksi kerja sebagai panduan teknis penerapan manajemen risiko.

IMPLEMENTASI DAN BUDAYA RISIKO

Pengelolaan risiko diterapkan secara terintegrasi dalam seluruh proses bisnis, pengambilan keputusan, serta aktivitas operasional Perseroan. Seluruh insan Perseroan diharapkan memiliki kesadaran dan tanggung jawab dalam mengidentifikasi, mengevaluasi, serta mengelola risiko sesuai dengan lingkup pekerjaannya masing-masing.

Direksi berperan sebagai *role model* dalam menumbuhkan budaya sadar risiko (*risk awareness culture*) di seluruh organisasi. Perseroan juga memfasilitasi pelaksanaan RCSA sebagai bagian dari proses identifikasi dan evaluasi risiko secara berkala.

Penerapan manajemen risiko dilakukan secara terintegrasi di seluruh lingkup usaha Perseroan, termasuk Entitas Anak dan pihak terafiliasi, guna memastikan konsistensi pengelolaan risiko dan efektivitas pengendalian internal di seluruh kegiatan operasional.

RISIKO UTAMA DAN STRATEGI MITIGASI

Perseroan secara berkala melakukan identifikasi, penilaian, dan pemantauan terhadap risiko-risiko utama yang berpotensi memengaruhi keberlangsungan usaha dan pencapaian target perusahaan. Pengelolaan risiko dilakukan melalui berbagai strategi mitigasi yang disesuaikan dengan karakteristik masing-masing risiko sebagai bagian dari penerapan manajemen risiko yang terintegrasi.

To support such implementation, the Company has established a Risk Management Policy complemented by procedures and work instructions as technical guidelines for implementing risk management.

IMPLEMENTATION AND RISK CULTURE

Risk management is implemented in an integrated manner across the Company's business processes, decision-making activities, and operational activities. All Company personnel are expected to have awareness and responsibility in identifying, evaluating, and managing risks in accordance with their respective scope of work.

The Board of Directors acts as a role model in fostering a risk awareness culture throughout the organization. The Company also facilitates the implementation of RCSA as part of the periodic risk identification and evaluation process.

Risk management implementation is carried out in an integrated manner across all of the Company's business activities, including Subsidiaries and affiliated entities, to ensure consistency in risk management and the effectiveness of internal controls throughout operational activities.

KEY RISKS AND MITIGATION STRATEGIES

The Company periodically conducts identification, assessment, and monitoring of key risks that may affect business continuity and the achievement of corporate objectives. Risk management is carried out through various mitigation strategies tailored to the characteristics of each risk as part of the implementation of an integrated risk management framework.

Profil Risiko Utama Perseroan

The Company's Key Risk Profile

Kategori Risiko Risk Category	Rincian Risiko Risk Description	Upaya Mitigasi Mitigation Measures
Risiko Kesehatan dan Keselamatan	Risiko kecelakaan kerja, gangguan kesehatan, serta insiden keselamatan yang dapat terjadi dalam kegiatan operasional pertambangan, pengolahan, dan pembangkit listrik Perseroan.	• Penerapan SMKP Minerba, SMK3, dan ISO 45001 secara konsisten. • Penguatan budaya keselamatan kerja melalui pelatihan, sosialisasi, dan evaluasi berkala. • Penyediaan infrastruktur keselamatan, APD, dan sistem tanggap darurat. • Pemantauan dan pengendalian aktivitas operasional berisiko tinggi.
Health and Safety Risk	Risks related to workplace accidents, health issues, and safety incidents that may occur in the Company's mining, processing, and power plant operations.	• Consistent implementation of SMKP Minerba, SMK3, and ISO 45001. • Strengthening occupational safety culture through training, socialization, and periodic evaluations. • Provision of safety infrastructure, Personal Protective Equipment (PPE), and emergency response systems. • Monitoring and controlling high-risk operational activities.
Risiko Kepatuhan Lingkungan	Risiko yang timbul akibat kegagalan pengelolaan lingkungan hidup termasuk limbah, pengendalian dampak operasional, dan pemenuhan standar lingkungan yang berlaku.	• Pemantauan berkala terhadap kualitas lingkungan dan pengelolaan dampak operasional. • Pengelolaan limbah B3 dan non-B3 sesuai ketentuan yang berlaku. • Pelaksanaan audit lingkungan dan pemenuhan sertifikasi ISO 14001. • Pelaporan pengelolaan lingkungan kepada regulator secara berkala.
Environmental Compliance Risk	Risks arising from non-compliance with environmental regulations, including waste management, operational impact control, and fulfillment of applicable environmental standards.	• Periodic monitoring of environmental quality and management of operational impacts. • Management of hazardous and non-hazardous waste in accordance with applicable regulations. • Conducting environmental audits and maintaining ISO 14001 certification compliance. • Periodic reporting of environmental management activities to regulators.
Risiko Perubahan Iklim	Risiko yang timbul akibat perubahan iklim dan cuaca ekstrem yang dapat memengaruhi kelancaran operasional, infrastruktur, serta keberlanjutan kegiatan usaha Perseroan.	• Kajian hidrometeorologi secara berkala pada area operasional. • Penguatan infrastruktur pengendalian air dan drainase. • Pelaksanaan revegetasi dan rehabilitasi lahan pascatambang. • Implementasi prosedur pengelolaan hidrologi.

Profil Risiko Utama Perseroan
The Company's Key Risk Profile

Kategori Risiko Risk Category	Rincian Risiko Risk Description	Upaya Mitigasi Mitigation Measures
Climate Change Risk	Risks arising from climate change and extreme weather conditions that may affect operational continuity, infrastructure, and the sustainability of the Company's business activities.	• Conducting periodic hydrometeorological assessments in operational areas. • Strengthening water control and drainage infrastructure. • Implementing revegetation and post-mining land rehabilitation programs. • Implementing hydrology management procedures.
Risiko Kepatuhan Hukum dan Peraturan	Risiko yang timbul akibat kegagalan dalam memenuhi persyaratan regulasi yang berlaku, termasuk perizinan yang memengaruhi kegiatan operasional serta reputasi Perseroan.	• Mengidentifikasi dan memantau perkembangan peraturan perundang-undangan yang relevan secara berkala. • Memastikan implementasi ketentuan hukum dan regulasi pada seluruh kegiatan operasional Perseroan. • Menyediakan sumber daya dan fungsi pendukung yang memadai untuk memastikan kepatuhan terhadap peraturan yang berlaku.
Legal and Regulatory Compliance Risk	Risks arising from non-compliance with applicable regulatory requirements, permits that may affect the Company's operations and reputation.	• Periodically identifying and monitoring developments in relevant laws and regulations. • Ensuring the implementation of applicable legal and regulatory requirements across all operational activities. • Providing adequate resources and supporting functions to ensure compliance with prevailing regulations.
Risiko Gangguan Produksi	Risiko terganggunya sebagian atau seluruh kegiatan operasional pertambangan, pengolahan, dan pembangkit listrik akibat faktor teknis, operasional, maupun kondisi eksternal lainnya.	• Evaluasi berkala atas efektivitas prosedur operasional. • Pemeliharaan preventif terhadap peralatan dan infrastruktur kritikal. • Penguatan pengelolaan suku cadang dan peralatan utama. • Penerapan *Emergency Response Plan*. • Perbaikan darurat.
Production Disruption Risk	Risks related to disruptions to part or all of the Company's mining, processing, and power plant operations due to technical, operational, or other external factors.	• Periodic evaluation of the effectiveness of operational procedures. • Preventive maintenance of critical equipment and infrastructure. • Strengthening the management of spare parts and key equipment. • Implementation of the Emergency Response Plan. • Emergency repairs.
Risiko Sosial dan Hubungan Masyarakat	Risiko yang berkaitan dengan hubungan dengan masyarakat dan pemangku kepentingan di sekitar wilayah operasional, termasuk potensi konflik sosial, penolakan, atau gangguan terhadap kegiatan usaha Perseroan.	• Pelaksanaan program pemberdayaan dan pengembangan masyarakat. • Penyediaan mekanisme penanganan keluhan masyarakat dan pemangku kepentingan. • Penguatan komunikasi dan kolaborasi dengan masyarakat sekitar wilayah operasi. • Pengawasan dan pengamanan area operasional secara berkala.
Social and Community Relations Risk	Risks related to relationships with communities and stakeholders surrounding the operational areas, including potential social conflicts, opposition, or disruptions to the Company's business activities.	• Implementation of community empowerment and development programs. • Provision of grievance handling mechanisms for communities and stakeholders. • Strengthening communication and collaboration with communities surrounding operational areas. • Periodic monitoring and security management of operational areas.

TINJAUAN ATAS EFEKTIVITAS SISTEM MANAJEMEN RISIKO

Fungsi Manajemen Risiko telah menyusun profil risiko Perseroan beserta rencana mitigasinya sebagai bagian dari penerapan manajemen risiko yang terstruktur. Pelaksanaan rencana mitigasi tersebut dipantau secara berkala dan dievaluasi efektivitasnya untuk memastikan bahwa langkah-langkah perbaikan yang dilakukan mampu menurunkan tingkat dampak maupun kemungkinan terjadinya risiko.

Selain itu, Perseroan secara berkala melakukan evaluasi terhadap efektivitas penerapan sistem manajemen risiko guna memastikan bahwa pengelolaan risiko telah berjalan sesuai dengan kerangka kerja, kebijakan, dan tujuan yang ditetapkan. Hasil evaluasi tersebut menjadi dasar bagi Perseroan untuk melakukan penyempurnaan secara berkelanjutan terhadap proses, pengendalian, dan strategi mitigasi risiko.

REVIEW OF THE EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM

The Risk Management Function has developed the Company's risk profile along with its mitigation plans as part of the implementation of a structured risk management framework. The implementation of these mitigation plans is monitored periodically and evaluated for effectiveness to ensure that the corrective measures undertaken are able to reduce both the impact and likelihood of risks occurring.

In addition, the Company periodically evaluates the effectiveness of the implementation of its risk management system to ensure that risk management practices are carried out in accordance with the established framework, policies, and objectives. The evaluation results serve as the basis for the Company to continuously improve its processes, controls, and risk mitigation strategies.

PERNYATAAN ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Berdasarkan hasil penilaian dan evaluasi yang dilakukan, Direksi dan Dewan Komisaris menilai bahwa sistem manajemen risiko Perseroan telah memadai dalam mengelola risiko yang dihadapi serta potensi dampaknya terhadap kinerja Perseroan.

Namun demikian, dinamika lingkungan usaha, baik dari faktor eksternal maupun internal, berpotensi menimbulkan risiko baru yang sebelumnya belum teridentifikasi. Oleh karena itu, Perseroan senantiasa meningkatkan kewaspadaan dan secara proaktif melakukan identifikasi serta pengelolaan risiko secara berkelanjutan guna menjaga ketahanan dan keberlangsungan usaha.

STATEMENT ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

Based on the assessments and evaluations conducted, the Board of Directors and the Board of Commissioners concluded that the Company's risk management system is adequate in managing the risks faced by the Company and their potential impact on the Company's performance.

Nevertheless, changes in the business environment, whether arising from external or internal factors, may give rise to new risks that were previously unidentified. Therefore, the Company continuously enhances its vigilance and proactively conducts ongoing risk identification and management efforts to maintain business resilience and sustainability.

PERKARA HUKUM
LEGAL CASES

Hingga akhir tahun 2025, Perseroan dan Entitas Anak, termasuk Dewan Komisaris dan Direksi, tidak terlibat dalam perkara hukum yang bersifat material yang dapat berdampak negatif secara signifikan terhadap kegiatan operasional, usaha, maupun kinerja keuangan Perseroan.

Perseroan menegaskan bahwa tidak terdapat kasus perdagangan orang dalam (*insider trading*) yang melibatkan anggota Dewan Komisaris, Direksi, manajemen, maupun karyawan. Perseroan senantiasa memastikan kepatuhan terhadap ketentuan pasar modal terkait transaksi efek serta menjaga integritas dalam pengelolaan informasi material yang belum dipublikasikan.

Selain itu, tidak terdapat kasus ketidakpatuhan terhadap hukum, aturan, dan peraturan yang berkaitan dengan transaksi pihak berelasi yang bersifat material. Seluruh transaksi afiliasi dan transaksi yang berpotensi menimbulkan benturan kepentingan dilaksanakan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku serta melalui mekanisme tata kelola yang transparan dan akuntabel.

Perseroan juga tidak menghadapi pelanggaran hukum yang berkaitan dengan aspek ketenagakerjaan, perlindungan konsumen, kepailitan, komersial, persaingan usaha, maupun lingkungan hidup. Hal ini mencerminkan komitmen Perseroan dalam menjalankan kegiatan usaha sesuai dengan prinsip kepatuhan hukum dan standar etika yang berlaku.

Lebih dari sekadar pemenuhan kepatuhan, Perseroan menempatkan integritas sebagai bagian integral dari strategi bisnis. Penerapan prinsip integritas diwujudkan melalui penguatan sistem tata kelola, pengendalian internal, serta budaya perusahaan yang menjunjung tinggi nilai etika dan transparansi. Dengan demikian, Perseroan tidak hanya memitigasi risiko hukum, tetapi juga memperkuat reputasi, meningkatkan kepercayaan pemangku kepentingan, serta mendukung keberlanjutan usaha dalam jangka panjang.

As of the end of 2025, the Company and its Subsidiaries, including the Board of Commissioners and the Board of Directors, were not involved in any material legal cases that could have a significant adverse impact on the Company's operations, business activities, or financial performance.

The Company affirms that there have been no cases of insider trading involving members of the Board of Commissioners, the Board of Directors, management, or employees. The Company consistently ensures compliance with capital market regulations related to securities transactions and maintains the integrity of managing undisclosed material information.

Furthermore, there have been no cases of non-compliance with laws, rules, or regulations related to material related-party transactions. All affiliated transactions and transactions that may involve conflicts of interest are conducted in accordance with applicable laws and regulations and through transparent and accountable governance mechanisms.

The Company has also not faced any legal violations related to labor, consumer protection, bankruptcy, commercial matters, competition, or environmental issues. This reflects the Company's commitment to conducting its business in compliance with legal requirements and applicable ethical standards.

Beyond compliance, the Company places integrity as an integral part of its business strategy. The implementation of integrity is reflected through strengthened governance systems, internal controls, and a corporate culture that upholds ethical values and transparency. This approach not only mitigates legal risks but also enhances the Company's reputation, strengthens stakeholder trust, and supports long-term business sustainability.

SANKSI ADMINISTRATIF
ADMINISTRATIVE SANCTIONS

Sepanjang tahun 2025, Perseroan, Entitas Anak, Dewan Komisaris, maupun Direksi tidak menerima sanksi administratif dari regulator yang bersifat material dan berdampak terhadap kelangsungan kegiatan usaha Perseroan.

Perseroan juga memastikan kepatuhan terhadap kewajiban keterbukaan informasi, termasuk penyampaian pengumuman atas peristiwa penting (*material event*) sesuai dengan jangka waktu yang ditetapkan oleh regulator. Sepanjang periode pelaporan, tidak terdapat sanksi yang dikenakan kepada Perseroan terkait keterlambatan atau ketidakpatuhan dalam penyampaian informasi material kepada publik.

Di bidang perpajakan, Perseroan tidak memperoleh putusan yang merugikan dari Pengadilan Pajak terkait sengketa perpajakan. Hal ini mencerminkan kepatuhan Perseroan dalam memenuhi kewajiban perpajakan sesuai dengan ketentuan perundang-undangan yang berlaku.

Selain itu, Perseroan juga tidak menghadapi sanksi atau temuan ketidakpatuhan terkait peraturan pencatatan di pasar modal maupun ketentuan lainnya di luar aspek keterbukaan informasi. Hal ini menunjukkan bahwa Perseroan telah menjalankan praktik kepatuhan secara konsisten dan terintegrasi dalam seluruh kegiatan usahanya.

Perseroan senantiasa menjaga kepatuhan terhadap seluruh ketentuan peraturan perundang-undangan yang berlaku sebagai bagian dari komitmen dalam menerapkan tata kelola perusahaan yang baik serta menjaga kepercayaan pemangku kepentingan.

Throughout 2025, the Company, its Subsidiaries, as well as the Board of Commissioners and the Board of Directors, did not receive any administrative sanctions from regulators that were material in nature or that could impact the continuity of the Company's business operations.

The Company also ensures compliance with disclosure obligations, including the timely announcement of material events in accordance with regulatory requirements. During the reporting period, there were no sanctions imposed on the Company related to delays or non-compliance in the disclosure of material information to the public.

In the area of taxation, the Company has not received any adverse ruling from the Tax Court in relation to tax disputes. This reflects the Company's compliance in fulfilling its tax obligations in accordance with the prevailing laws and regulations.

Furthermore, the Company did not face any sanctions or findings of non-compliance relating to capital market listing regulations or other regulatory requirements beyond disclosure obligations. This demonstrates that the Company has consistently implemented compliance practices across all aspects of its business operations.

The Company remains committed to adhering to all applicable laws and regulations as part of its commitment to good corporate governance and maintaining stakeholder trust.

PEDOMAN ETIKA DAN PERILAKU
CODE OF ETHICS AND CONDUCT

Perseroan berkomitmen untuk menerapkan prinsip GCG secara konsisten melalui penyusunan dan implementasi Pedoman Etika dan Perilaku (*Code of Ethics and Conduct*/COEC). Pedoman ini merupakan acuan utama dalam mengatur standar etika, integritas, serta perilaku profesional bagi seluruh individu yang bertindak atas nama Perseroan. COEC ditetapkan dan disetujui oleh Direksi dan Dewan Komisaris pada tanggal 13 Desember 2022, serta senantiasa diperbarui secara berkala agar selaras dengan perkembangan regulasi, norma, dan dinamika bisnis.

POKOK-POKOK PEDOMAN ETIKA DAN PERILAKU

COEC memuat prinsip-prinsip dasar yang menjadi pedoman dalam menjalankan kegiatan usaha secara etis dan bertanggung jawab, antara lain mencakup integritas, kepatuhan terhadap peraturan perundang-undangan, pencegahan benturan kepentingan, perlindungan terhadap aset dan informasi Perseroan, serta penerapan hubungan kerja yang profesional dan saling menghormati. Pedoman ini juga mengatur interaksi dengan pemangku kepentingan, termasuk pelanggan, mitra kerja, investor, dan masyarakat, dengan menjunjung tinggi transparansi dan akuntabilitas.

CAKUPAN PENERAPAN COEC

COEC berlaku dan mengikat seluruh individu di lingkungan Perseroan tanpa terkecuali, termasuk anggota Direksi, Dewan Komisaris, organ pendukung Dewan Komisaris, serta seluruh karyawan di setiap level organisasi. Selain itu, penerapan COEC juga mencakup tenaga kerja tidak tetap, tenaga alih daya, tenaga magang, serta seluruh personel yang bekerja untuk dan atas nama Perseroan.

Lebih lanjut, para pemegang saham, mitra kerja, konsultan, vendor, media, dan pihak lain yang berinteraksi dengan Perseroan diwajibkan untuk menghormati dan menerapkan prinsip-prinsip dalam COEC selama menjalin hubungan dengan Perseroan. Setiap pihak yang tercakup dalam pedoman ini diwajibkan menandatangani pernyataan kepatuhan sebagai bentuk komitmen terhadap penerapan etika dan perilaku yang berlaku.

SOSIALISASI, PENERAPAN, DAN PENEGAKAN COEC

Sepanjang tahun 2025, Perseroan terus memperkuat sosialisasi, internalisasi, serta penegakan Pedoman Etika dan Perilaku melalui berbagai inisiatif yang terintegrasi dengan program penguatan tata kelola perusahaan yang baik. Upaya ini tidak hanya difokuskan pada peningkatan pemahaman, tetapi juga pada pembentukan budaya integritas yang konsisten di seluruh lini organisasi.

Salah satu inisiatif utama yang dilakukan adalah penyelenggaraan pelatihan Hak Asasi Manusia (HAM) kepada champion tim koordinasi HAM di setiap departemen. Para champion ini selanjutnya berperan sebagai agen internalisasi yang bertanggung jawab untuk melakukan sosialisasi lanjutan kepada seluruh anggota di unit kerjanya, sehingga memastikan pemahaman yang merata di seluruh organisasi.

The Company is committed to consistently implementing the GCG principles through the development and implementation of the Code of Ethics and Conduct (COEC). This Code serves as the primary guideline in governing ethical standards, integrity, and professional conduct for all individuals acting on behalf of the Company. The COEC was established and approved by the Board of Directors and the Board of Commissioners on December 13, 2022 and is periodically updated to remain aligned with regulatory developments, prevailing norms, and business dynamics.

KEY PRINCIPLES OF THE CODE OF ETHICS AND CONDUCT

The COEC outlines fundamental principles that guide the Company in conducting its business ethically and responsibly. These include integrity, compliance with applicable laws and regulations, prevention of conflicts of interest, protection of Company assets and information, as well as the promotion of professional and respectful working relationships. The Code also governs interactions with stakeholders, including customers, business partners, investors, and the community, by upholding transparency and accountability.

SCOPE OF COEC IMPLEMENTATION

The COEC applies to and binds all individuals within the Company without exception, including members of the Board of Directors, the Board of Commissioners, supporting organs of the Board of Commissioners, and all employees at every level of the organization. It also extends to temporary employees, outsourced personnel, interns, and all individuals working for and on behalf of the Company.

Furthermore, shareholders, business partners, consultants, vendors, media, and other parties interacting with the Company are required to respect and adhere to the principles set out in the COEC in the course of their engagement with the Company. All parties covered by this Code are required to sign a statement of compliance as a form of commitment to the applicable ethical standards and conduct.

DISSEMINATION, IMPLEMENTATION, AND ENFORCEMENT OF COEC

Throughout 2025, the Company continued to strengthen the dissemination, internalization, and enforcement of the Code of Ethics and Conduct through various initiatives integrated with its broader corporate governance enhancement programs. These efforts are not only focused on increasing awareness but also on fostering a consistent culture of integrity across all levels of the organization.

One of the key initiatives undertaken was the organization of Human Rights (HR) training for Human Rights coordination team champions in each department. These champions act as internal agents responsible for cascading the training and conducting further dissemination within their respective units, ensuring uniform understanding across the organization.

Selain itu, Perseroan secara berkelanjutan menyelenggarakan berbagai program pelatihan yang berkaitan erat dengan penerapan COEC, antara lain *Whistleblowing System* (WBS), *Anti-Bribery & Corruption* (ABC), *Anti-Money Laundering* (AML), serta HAM, yang telah diikuti oleh sebagian besar karyawan. Program-program ini menjadi bagian dari upaya sistematis dalam memperkuat budaya kepatuhan, transparansi, dan perilaku etis di lingkungan Perseroan.

In addition, the Company continuously conducted various training programs closely related to COEC implementation, including Whistleblowing System (WBS), Anti-Bribery & Corruption (ABC), Anti-Money Laundering (AML), and Human Rights, which were attended by the majority of employees. These programs form part of the Company's systematic efforts to strengthen a culture of compliance, transparency, and ethical conduct.

Dari sisi penerapan dan penegakan, Perseroan juga melakukan penyempurnaan kebijakan *Anti-Bribery, Corruption, and Money Laundering* (ABCML) dengan memperluas cakupan hingga mencakup pemasok serta memperkuat mekanisme pelaporan. Langkah ini bertujuan untuk memastikan bahwa prinsip-prinsip etika dan integritas tidak hanya diterapkan secara internal, tetapi juga di sepanjang rantai nilai Perseroan.

From an implementation and enforcement perspective, the Company also enhanced its Anti-Bribery, Corruption, and Money Laundering (ABCML) policy by expanding its scope to include suppliers and strengthening reporting mechanisms. This initiative aims to ensure that ethical and integrity principles are applied not only internally but also throughout the Company's value chain.

Sejalan dengan hal tersebut, Perseroan terus mengembangkan dan menyempurnakan Standar Operasional Prosedur (SOP) di seluruh departemen dan unit bisnis guna memastikan proses kerja yang terstandarisasi, akuntabel, dan selaras dengan prinsip-prinsip COEC. Melalui kombinasi antara sosialisasi, penguatan kebijakan, serta penyempurnaan sistem pengendalian, Perseroan memastikan bahwa implementasi COEC dapat berjalan secara efektif dan berkelanjutan.

In line with these efforts, the Company continues to develop and refine Standard Operating Procedures (SOPs) across all departments and business units to ensure standardized, accountable, and consistent work processes aligned with the principles of the COEC. Through a combination of dissemination, policy strengthening, and internal control enhancement, the Company ensures that COEC implementation is carried out effectively and sustainably.

PENGHARGAAN DAN SANKSI

Dalam rangka memastikan efektivitas penerapan COEC, Perseroan menerapkan mekanisme penghargaan dan sanksi secara proporsional. Individu yang menunjukkan kepatuhan dan perilaku sesuai dengan nilai-nilai etika perusahaan dapat memperoleh apresiasi sebagai bentuk penguatan budaya integritas.

REWARDS AND SANCTIONS

To ensure the effective implementation of the COEC, the Company applies a proportional system of rewards and sanctions. Individuals who demonstrate compliance and uphold the Company's ethical values may receive recognition as part of reinforcing a culture of integrity.

Sebaliknya, setiap pelanggaran terhadap ketentuan dalam COEC akan dikenakan sanksi sesuai dengan tingkat pelanggaran yang dilakukan, mulai dari sanksi administratif hingga tindakan disipliner lainnya sesuai dengan peraturan internal dan ketentuan yang berlaku. Penegakan sanksi ini dilakukan secara konsisten dan objektif guna menjaga kredibilitas serta integritas Perseroan.

Conversely, any violation of the COEC will be subject to sanctions in accordance with the severity of the violation, ranging from administrative sanctions to other disciplinary actions in line with internal regulations and applicable provisions. The enforcement of sanctions is carried out consistently and objectively to maintain the Company's credibility and integrity.

KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG BERBASIS KINERJA KEPADA MANAJEMEN DAN/ATAU KARYAWAN

POLICY ON LONG-TERM PERFORMANCE-BASED COMPENSATION FOR MANAGEMENT AND/OR EMPLOYEES

Perseroan pernah melaksanakan program kepemilikan saham bagi karyawan dalam bentuk *Employee Stock Allocation* (ESA) yang dilaksanakan bersamaan dengan Penawaran Umum Perdana Saham (IPO) Perseroan pada tahun 2023. Program ESA tersebut mengacu pada Keputusan Sirkuler Para Pemegang Saham sebagai pengganti RUPS tanggal 12 Desember 2022 sebagaimana dituangkan dalam Akta Pernyataan Keputusan Pemegang Saham No. 145 tanggal 15 Desember 2022.

The Company has implemented an employee share ownership program in the form of an Employee Stock Allocation (ESA), which was conducted in conjunction with the Company's Initial Public Offering (IPO) in 2023. The ESA program was based on the Circular Resolution of Shareholders in lieu of a General Meeting of Shareholders dated December 12, 2022, as stipulated in the Deed of Shareholders' Resolution No. 145 dated December 15, 2022.

Dalam program ESA tersebut, Perseroan mengalokasikan sebanyak 35.000.000 lembar saham atau setara dengan 0,44% dari jumlah saham yang ditawarkan dalam IPO, dengan harga pelaksanaan yang sama dengan harga penawaran. Program ini bertujuan untuk meningkatkan rasa kepemilikan (*sense of belonging*), mendorong motivasi dan produktivitas kerja, serta mempertahankan tenaga kerja yang kompeten dan profesional di lingkungan Perseroan.

Pelaksanaan ESA dilakukan dalam bentuk penjatahan pasti (*fixed allotment*) kepada karyawan yang memenuhi kriteria yang telah ditetapkan, dengan pembatasan jumlah pembelian saham dan tanpa periode penguncian (*lock-up period*). Saham yang diperoleh melalui program ESA memiliki hak yang setara dengan saham lainnya, termasuk hak suara dalam RUPS dan hak atas dividen.

Program ESA tersebut telah dilaksanakan bersamaan dengan pelaksanaan IPO Perseroan pada tahun 2023. Setelah pelaksanaan program tersebut, hingga akhir tahun 2025, Perseroan belum kembali menyelenggarakan program kompensasi jangka panjang berbasis saham kepada manajemen dan/atau karyawan, termasuk dalam bentuk *Employee Stock Ownership Program* (ESOP) maupun *Management Stock Option Program* (MSOP).

Under this ESA program, the Company allocated 35,000,000 shares, representing 0.44% of the total shares offered in the IPO, with an exercise price equal to the offering price. The program was intended to enhance employees' sense of ownership, encouraging motivation and productivity, and support the retention of skilled and professional talent within the Company.

The ESA was implemented through a fixed allotment mechanism for eligible employees, subject to limitations on the number of shares and without any lock-up period. Shares acquired under the ESA carry the same rights as other shares, including voting rights at the GMS and entitlement to dividends.

Following the completion of the ESA in connection with the Company's IPO in 2023, the Company has not implemented any additional long-term share-based compensation programs for management and/or employees, including Employee Stock Ownership Programs (ESOP) or Management Stock Option Programs (MSOP), up to the end of 2025.

KEBIJAKAN PENGUNGKAPAN KEPEMILIKAN SAHAM ANGGOTA DIREKSI DAN ANGGOTA DEWAN KOMISARIS

POLICY ON DISCLOSURE OF SHARE OWNERSHIP BY THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

Perseroan mengacu pada Peraturan OJK No. 4/2024 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka dalam menetapkan kewajiban pelaporan kepemilikan saham oleh anggota Direksi dan Dewan Komisaris. Setiap anggota Direksi dan Dewan Komisaris yang memiliki saham Perseroan, baik secara langsung maupun tidak langsung, wajib melaporkan kepemilikan dan setiap perubahannya kepada OJK sesuai dengan ketentuan yang berlaku.

Namun demikian, hingga akhir tahun 2025, seluruh anggota Direksi dan Dewan Komisaris tidak memiliki saham Perseroan, baik secara langsung maupun tidak langsung. Oleh karena itu, tidak terdapat laporan kepemilikan maupun perubahan kepemilikan saham yang perlu disampaikan.

The Company refers to Financial Services Authority Regulation No. 4/2024 concerning the Reporting of Share Ownership or Changes in Share Ownership of Public Companies in establishing reporting obligations for share ownership by members of the Board of Directors and the Board of Commissioners. Any member of the Board of Directors or the Board of Commissioners who holds shares in the Company, either directly or indirectly, is required to report such ownership and any changes thereto to the OJK in accordance with applicable regulations.

However, as of the end of 2025, none of the members of the Board of Directors and the Board of Commissioners hold shares in the Company, either directly or indirectly. Accordingly, there are no reports of share ownership or changes in share ownership to be disclosed.

SISTEM PELAPORAN PELANGGARAN
WHISTLEBLOWING SYSTEM

Perseroan menerapkan Sistem Pelaporan Pelanggaran atau *Whistleblowing System* ("WBS") sebagai bagian dari upaya memperkuat penerapan GCG, pengendalian internal, serta budaya integritas di seluruh lini organisasi. WBS merupakan mekanisme yang digunakan untuk mengelola pengaduan atau pengungkapan atas dugaan perilaku melawan hukum, tindakan tidak etis atau tidak semestinya, pelanggaran terhadap kebijakan dan/atau peraturan Perseroan, serta perbuatan atau perilaku yang berpotensi merugikan Perseroan, baik dari aspek operasional, reputasi, maupun ekonomis. Sistem ini mencakup pelaporan yang melibatkan anggota Perseroan, Entitas Anak, Entitas Asosiasi/Afiliasi, maupun pihak ketiga yang memiliki hubungan kerja dengan Perseroan.

Pelaksanaan WBS mengacu pada Kebijakan tentang *Whistleblowing System* yang pertama kali diterbitkan pada 13 Desember 2022 dan telah direvisi pada 17 April 2024. Kebijakan tersebut disetujui dan ditandatangani oleh Direksi serta berlaku bagi seluruh anggota Perseroan, Entitas Anak, Entitas Asosiasi/Afiliasi, dan pihak ketiga yang memiliki hubungan kerja atau berinteraksi dengan Perseroan.

RUANG LINGKUP

Ruang lingkup WBS mencakup berbagai bentuk dugaan pelanggaran yang berpotensi merugikan Perseroan, baik dari aspek operasional, hukum, reputasi, maupun finansial. Pelanggaran yang dapat dilaporkan melalui mekanisme WBS antara lain meliputi:

1. Korupsi, gratifikasi, kecurangan (*fraud*), dan ketidakjujuran;
2. Pelanggaran terhadap peraturan perundang-undangan, termasuk ketentuan perpajakan dan regulasi lainnya;
3. Perbuatan melawan hukum atau tindakan kriminal, termasuk pencurian, kekerasan, pemerasan, penggunaan narkoba, pelecehan, dan tindakan ilegal lainnya;
4. Pelanggaran terhadap Pedoman Etika dan Perilaku, Standar Operasional Prosedur (SOP), serta norma-norma kesopanan dan profesionalisme di lingkungan kerja;
5. Tindakan yang membahayakan keselamatan dan kesehatan kerja (K3) maupun keamanan Perseroan;
6. Perbuatan yang berpotensi menimbulkan kerugian finansial maupun non-finansial atau merugikan kepentingan Perseroan;
7. Aktivitas yang dapat dikategorikan sebagai pencucian uang (*money laundering*); dan/atau
8. Pelanggaran terhadap prinsip dan praktik usaha yang berlaku umum, termasuk risiko yang berkaitan dengan *Conflict-Affected and High-Risk Areas* (CAHRA).

Dalam konteks CAHRA, pelanggaran yang dimaksud mencakup antara lain segala bentuk tindakan tidak manusiawi dan pelanggaran hak asasi manusia, kerja paksa, pekerja anak, kekerasan seksual, kejahatan perang atau pelanggaran serius terhadap hukum humaniter internasional, dukungan terhadap kelompok bersenjata non-negara, penyuapan dan penipuan terkait asal-usul mineral, pencucian uang, ketidakpatuhan terhadap kewajiban pembayaran pajak dan royalti kepada pemerintah, kondisi keselamatan kerja yang tidak memadai, serta tindakan yang berdampak negatif terhadap lingkungan hidup, iklim, dan kesehatan manusia.

The Company implements a Whistleblowing System ("WBS") as part of its efforts to strengthen the GCG implementation, internal controls, and a culture of integrity throughout the organization. The WBS serves as a mechanism for managing complaints or disclosures regarding alleged unlawful conduct, unethical or improper actions, violations of the Company's policies and/or regulations, as well as acts or behavior that may potentially harm the Company from operational, reputational, or economic perspectives. The system covers reports involving the Company's personnel, Subsidiaries, Associated/Affiliated Entities, as well as third parties having working relationships with the Company.

The implementation of the WBS refers to the Whistleblowing System Policy, which was first issued on December 13, 2022 and subsequently revised on April 17, 2024. The policy was ratified and signed by the Board of Directors and applies to all Company members, Subsidiaries, Associated Entities /Affiliated Parties, and third parties having working relationships or interacting with the Company.

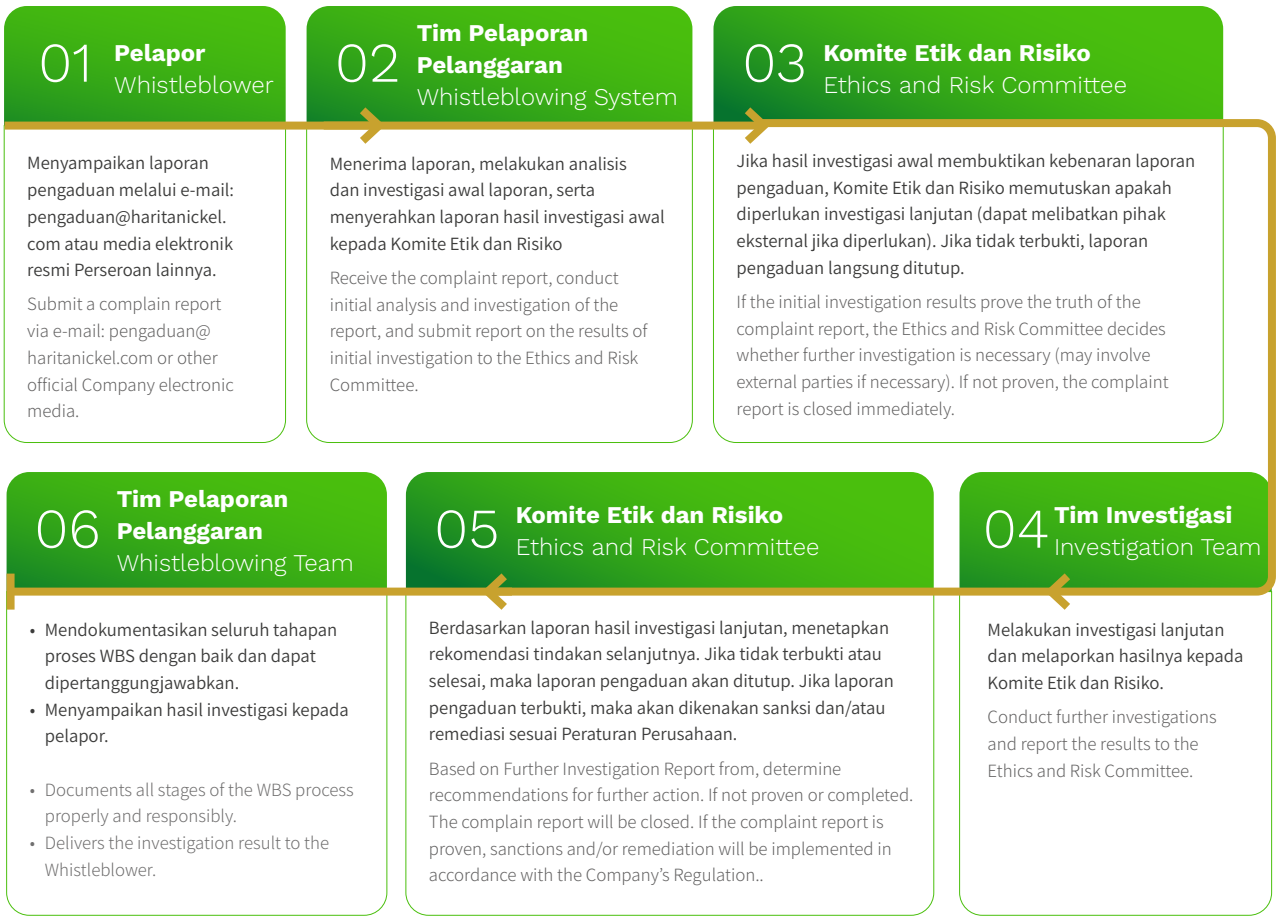
SCOPE

The scope of the WBS covers various forms of alleged violations that may potentially harm the Company from operational, legal, reputational, or financial perspectives. Violations that may be reported through the WBS mechanism include, among others:

1. Corruption, gratification, fraud, and dishonesty;
2. Violations of laws and regulations, including tax provisions and other applicable regulations;
3. Unlawful acts or criminal activities, including theft, violence, extortion, drug abuse, harassment, and other illegal acts;
4. Violations of the Code of Ethics and Conduct, Standard Operating Procedures (SOPs), as well as norms of decency and professionalism in the workplace;
5. Actions that endanger occupational health and safety (OHS) or the security of the Company;
6. Acts that may potentially cause financial or non-financial losses or otherwise harm the interests of the Company;
7. Activities that may be categorized as money laundering; and/or
8. Violations of generally accepted business principles and practices, including risks related to Conflict-Affected and High-Risk Areas (CAHRA).

In the context of CAHRA, such violations include, among others, all forms of inhumane acts and human rights violations, forced labor, child labor, sexual violence, war crimes or serious violations of international humanitarian law, support for non-state armed groups, bribery and fraud relating to the origin of minerals, money laundering, non-payment of taxes and royalties to the government, inadequate occupational safety conditions, as well as actions that negatively affect the environment, climate, and human health.

ALUR PELAPORAN PELANGGARAN
WHISTLEBLOWING REPORTING PROCESS



PERLINDUNGAN TERHADAP PELAPOR ATAU PIHAK TERKAIT

Perseroan menjamin kerahasiaan identitas Pelapor (*whistleblower*) maupun pihak-pihak yang terkait dengan pelaporan pelanggaran. Perseroan juga memberikan perlindungan kepada Pelapor dari segala bentuk ancaman, intimidasi, tekanan, maupun tindakan tidak menyenangkan lainnya dari pihak manapun atas laporan yang disampaikan dengan itikad baik.

Perlindungan dan kerahasiaan tersebut tidak hanya berlaku bagi Pelapor, tetapi juga bagi pihak yang terlibat dalam proses investigasi maupun pihak yang memberikan informasi terkait pengaduan yang disampaikan.

Ketentuan mengenai kerahasiaan dan perlindungan tersebut tetap berlaku sepanjang Pelapor menjaga kerahasiaan informasi pelanggaran yang dilaporkan dan tidak menyebarluaskannya kepada pihak lain sebelum informasi tersebut menjadi konsumsi publik sesuai ketentuan yang berlaku.

SANKSI DAN REMEDIASI

Setiap laporan yang terbukti akan ditindaklanjuti sesuai dengan ketentuan dan peraturan yang berlaku di Perseroan. Bentuk sanksi terhadap pihak yang terbukti melakukan pelanggaran dapat berupa sanksi administratif, tindakan disipliner, hingga proses hukum sesuai dengan tingkat dan jenis pelanggaran yang dilakukan.

PROTECTION FOR WHISTLEBLOWERS AND RELATED PARTIES

The Company guarantees the confidentiality of the identity of whistleblowers and parties related to the reported violations. The Company also provides protection to whistleblowers against any form of threats, intimidation, pressure, or other adverse actions from any party in relation to reports submitted in good faith.

Such protection and confidentiality apply not only to whistleblowers, but also to parties involved in the investigation process and those providing information related to the reported complaint.

The confidentiality and protection provisions shall remain in effect as long as the whistleblower maintains the confidentiality of the reported information and does not disclose it to other parties before such information becomes publicly available in accordance with applicable regulations.

SANCTIONS AND REMEDIATION

Any reported violation that is proven will be followed up in accordance with the Company's applicable policies and regulations. Sanctions imposed on parties proven to have committed violations may include administrative sanctions, disciplinary actions, or legal proceedings depending on the severity and nature of the violation.

Untuk pelanggaran yang dikategorikan sebagai perbuatan melawan hukum dan/atau melanggar peraturan perundang-undangan yang berlaku, Perseroan akan menindaklanjuti dan memprosesnya sesuai dengan ketentuan hukum yang berlaku.

For violations categorized as unlawful acts and/or breaches of applicable laws and regulations, the Company will follow up and process such matters in accordance with prevailing legal provisions.

Selain penegakan sanksi, Perseroan juga berkomitmen untuk melakukan langkah-langkah remediasi dan pemulihan atas dampak negatif yang timbul, baik secara langsung maupun melalui kerja sama dengan mitra bisnis dan pemangku kepentingan terkait. Perseroan melibatkan para pemangku kepentingan yang terdampak dalam proses perancangan dan pelaksanaan tindakan remediasi, serta berkomitmen menerapkan prinsip *non-repetition* guna mencegah terulangnya pelanggaran serupa di masa mendatang.

In addition to the enforcement of sanctions, the Company is also committed to undertaking remediation and recovery measures for any negative impacts caused, wether directly or through collaboration with business partners and relevant stakeholders. The Company involves affected stakeholders in the process of designing and implementing remedial actions and is committed to applying principle of non-repetition to prevent the recurrence of similar violations in the future.

Dalam hal pemangku kepentingan atau pihak yang terdampak memilih menempuh jalur hukum secara independen, baik pada tingkat nasional maupun internasional, Perseroan menghormati hak tersebut dan berkomitmen untuk tidak melakukan intervensi terhadap proses yang berjalan sesuai dengan ketentuan yang berlaku.

In the event that stakeholders or affected parties choose to pursue legal iremedies independently, whether at the national or international level, the Company respects such rights and is committed not to interfere with the legal process conducted in accordance with applicable regulations.

Apabila penyelesaian melalui dialog belum mencapai kesepakatan bersama, Perseroan dapat mendorong penyelesaian melalui mediator independen atau mekanisme lain yang disepakati oleh para pihak terkait.

Where resolution through dialogue cannot be achieved in a mutual agreeement, the Company may pursue resolution settlement through an independent mediator or other mutually agreed mechanisms agreed upon the relevant parties.

PELATIHAN DAN SOSIALISASI

Perseroan terus memperkuat implementasi WBS sebagai bagian dari komitmen terhadap penerapan GCG, pengendalian internal, dan budaya integritas di lingkungan kerja. Sepanjang tahun 2025, Perseroan secara aktif melakukan sosialisasi WBS kepada seluruh karyawan dan pemasok, termasuk terkait mekanisme pelaporan, media pelaporan yang tersedia, serta perlindungan terhadap pelapor.

Kegiatan sosialisasi tersebut dilaksanakan secara terintegrasi dengan program penguatan budaya kepatuhan, etika, dan anti-fraud guna meningkatkan pemahaman serta partisipasi seluruh pemangku kepentingan dalam mendukung penerapan WBS yang efektif.

TRAINING AND SOCIALIZATION

The Company continues to strengthen the implementation of the WBS as part of its commitment to Good Corporate Governance (“GCG”), internal control, and a culture of integrity within the workplace. Throughout 2025, the Company actively conducted WBS socialization programs for all employees and suppliers, including information regarding reporting mechanisms, available reporting channels, and whistleblower protection.

These socialization activities were carried out in an integrated manner with programs aimed at strengthening compliance, ethics, and anti-fraud culture in order to enhance the understanding and participation of all stakeholders in supporting the effective implementation of the WBS.

PENANGANAN PENGADUAN

Seluruh laporan yang diterima melalui mekanisme WBS diproses secara sistematis, objektif, profesional, dan dengan tetap menjaga prinsip kerahasiaan. Setiap laporan akan melalui proses verifikasi dan penelaahan sesuai dengan ketentuan yang berlaku untuk memastikan tindak lanjut yang tepat dan proporsional.

Pada tahun 2025, Perseroan menerima 38 laporan dugaan pelanggaran yang disampaikan melalui mekanisme WBS dengan hasil penanganan sebagai berikut:

HANDLING OF REPORTS

All reports received through the WBS mechanism are processed systematically, objectively, professionally, and with due regard to confidentiality principles. Each report undergoes a verification and review process in accordance with applicable provisions to ensure appropriate and proportionate follow-up actions.

In 2025, the Company received 38 reports of alleged violations submitted through the WBS mechanism, with the handling outcomes as follows:

Kategori Laporan WBS WBS Report Category	Jumlah Laporan Number of Reports	Persentase Percentage (%)
Terbukti Kebenarannya | Substantiated	20	52,63
Tidak dapat disimpulkan karena kurang informasi pendukung Inconclusive due to insufficient supporting information	2	5,26
Tidak terbukti kebenarannya | Unsubstantiated	7	18,42
Tidak termasuk WBS | Not categorized as WBS	9	23,68
JUMLAH | TOTAL	**38**	**100**



Dokumen Kebijakan Whistleblowing System dapat diakses dan diunduh melalui situs web Perseroan pada https://tbpnickel.com/id/kebijakan-2. Selain itu, Perseroan juga menyediakan kanal pengaduan Whistleblowing melalui situs web resmi Perseroan di https://tbpnickel.com/id/whistleblowing yang dapat digunakan oleh pemangku kepentingan untuk menyampaikan laporan secara aman dan rahasia.

The Company's Whistleblowing System Policy can be accessed and downloaded through the Company's website at https://tbpnickel.com/id/kebijakan-2. In addition, the Company provides a dedicated Whistleblowing reporting channel through its official website at https://tbpnickel.com/id/whistleblowing, which can be used by stakeholders to submit reports in a secure and confidential manner.

KEBIJAKAN ANTI PENYUAPAN/ GRATIFIKASI, KORUPSI, DAN PENCUCIAN UANG

ANTI BRIBERY/ GRATIFICATION, CORRUPTION, AND MONEY LAUNDERING POLICY

Perseroan bersama Entitas Anak dan Entitas Asosiasi ("Grup Perseroan") menerapkan kebijakan anti-penyuapan, anti-korupsi, dan pencegahan pencucian uang sebagai bagian integral dari penerapan GCG. Grup Perseroan tidak memberikan toleransi terhadap segala bentuk penyuapan, gratifikasi, korupsi, maupun pencucian uang, serta berkomitmen menjalankan kegiatan usaha secara bersih, etis, dan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Kebijakan ini diterbitkan sebagai bagian dari program pencegahan kecurangan dan berlaku bagi seluruh karyawan, Direksi, dan Dewan Komisaris. Kebijakan tersebut menjadi pedoman dalam menentukan sikap dan respons atas potensi pelanggaran, sekaligus memperkuat sistem pengendalian internal baik keuangan maupun non-keuangan. Penerapan kebijakan ini juga mencerminkan komitmen Grup Perseroan dalam meningkatkan kredibilitas dan memastikan kepatuhan terhadap prinsip GCG.

PEDOMAN ANTI PENYUAPAN DAN GRATIFIKASI

Grup Perseroan menetapkan larangan tegas terhadap segala bentuk penyuapan dan gratifikasi, baik dalam bentuk menawarkan, menjanjikan, memberikan, maupun menerima keuntungan yang tidak semestinya. Seluruh karyawan, Direksi, dan Dewan Komisaris, termasuk pihak yang bertindak atas nama Perseroan, wajib mematuhi ketentuan ini serta peraturan perundang-undangan yang berlaku.

Pemberian hadiah atau bentuk jamuan kepada pihak ketiga hanya diperkenankan dalam kondisi yang telah diatur secara ketat. Dalam hal terdapat pemberian dari pihak eksternal, penerima diwajibkan untuk menolak atau mengembalikan pemberian tersebut. Apabila dalam kondisi tertentu penolakan tidak memungkinkan, penerimaan hanya dapat dilakukan secara terbatas dengan persetujuan manajemen serta wajib dilaporkan dan dicatat, untuk kemudian ditindaklanjuti sesuai ketentuan, seperti didonasikan, digunakan untuk kepentingan bersama, atau mekanisme lain yang transparan.

The Company, together with its Subsidiaries and Associated Entities ("the Group"), implements an anti-bribery, anti-corruption, and anti-money laundering policy as an integral part of good corporate governance practices. The Group maintains zero tolerance for any form of bribery, gratification, corruption, or money laundering and is committed to conducting its business in a clean, ethical manner in compliance with applicable laws and regulations.

This policy was established as part of the Group's fraud prevention program and applies to all employees, as well as members of the Board of Directors and the Board of Commissioners. It serves as a guideline in determining appropriate conduct and responses to potential violations, while strengthening both financial and non-financial internal control systems. The implementation of this policy also reflects the Group's commitment to enhancing credibility and upholding the GCG principles.

ANTI-BRIBERY AND GRATIFICATION GUIDELINES

The Group strictly prohibits all forms of bribery and gratification, including offering, promising, giving, or receiving improper benefits. All employees, members of the Board of Directors, and the Board of Commissioners, including parties acting on behalf of the Company, are required to comply with these provisions and applicable laws and regulations.

The provision of gifts or hospitality to third parties is only permitted under strictly regulated conditions. In cases where gifts are received from external parties, recipients are required to refuse or return such gifts. If refusal is not feasible under certain circumstances, acceptance may only be allowed on a limited basis with prior management approval and must be properly recorded and reported, followed by appropriate actions such as donation, shared use within the department, or other transparent arrangements.

PENGUATAN KEBIJAKAN ANTI-KORUPSI DAN SOSIALISASI

alam mendukung implementasi kebijakan secara efektif, Perseroan juga menerapkan kebijakan pendukung, antara lain pengelolaan konflik kepentingan, penerapan kode etik perusahaan, serta penyediaan mekanisme pelaporan pelanggaran yang aman dan bebas dari risiko pembalasan.

Perseroan secara konsisten menyelenggarakan program pelatihan dan sosialisasi anti-korupsi kepada seluruh karyawan, baik melalui pelatihan tahunan maupun pembaruan kebijakan secara berkala. Pada tahun 2025, seluruh karyawan telah mengikuti program tersebut, yang menunjukkan peningkatan pemahaman terhadap risiko dan pencegahan korupsi di lingkungan kerja.

MEKANISME PELAPORAN

Grup Perseroan menyediakan saluran pelaporan yang dapat diakses oleh karyawan maupun pihak eksternal untuk melaporkan dugaan pelanggaran, termasuk melalui email resmi dan media elektronik lainnya. Mekanisme ini dirancang untuk memastikan setiap laporan dapat disampaikan secara aman, rahasia, dan independen.

PENGUATAN KEPATUHAN MELALUI PAKTA INTEGRITAS DENGAN MITRA KERJA

Sebagai bagian dari upaya memperkuat penerapan prinsip anti-penyuapan, anti-korupsi, dan pencegahan pencucian uang secara menyeluruh, Perseroan juga menerapkan Pakta Integritas yang wajib disetujui oleh pemasok dan mitra kerja sebelum menjalin kerja sama dengan Perseroan.

Melalui Pakta Integritas tersebut, mitra kerja diwajibkan untuk mematuhi seluruh ketentuan hukum dan kebijakan Perseroan, termasuk ketentuan terkait *Anti-Bribery and Corruption* (ABC), kepatuhan terhadap peraturan perundang-undangan yang berlaku, serta Pedoman Etika dan Perilaku Perseroan. Mitra kerja juga dilarang memberikan gratifikasi dalam bentuk apa pun kepada pihak Perseroan, baik secara langsung maupun tidak langsung, serta wajib menghindari benturan kepentingan selama masa kerja sama.

Selain itu, mitra kerja didorong untuk berperan aktif dalam menjaga integritas dengan melaporkan setiap indikasi pelanggaran melalui mekanisme yang telah ditetapkan oleh Perseroan. Setiap pelanggaran terhadap Pakta Integritas dapat dikenakan sanksi, termasuk penghentian kerja sama, tanpa mengesampingkan ketentuan hukum yang berlaku.

Penerapan Pakta Integritas ini mencerminkan komitmen Perseroan untuk memastikan bahwa prinsip-prinsip integritas, transparansi, dan kepatuhan tidak hanya diterapkan secara internal, tetapi juga di seluruh rantai nilai Perseroan.

PEDOMAN ANTI PENCUCIAN UANG

Grup Perseroan mewajibkan seluruh organ perusahaan untuk memastikan bahwa seluruh aktivitas usaha terbebas dari praktik pencucian uang. Hal ini mencakup larangan terhadap tindakan menyembunyikan atau menyamarkan asal-usul dana, menggunakan dana yang diduga berasal dari tindak pidana, maupun melakukan transaksi yang berpotensi melanggar ketentuan perundang-undangan.

Seluruh pemangku kepentingan internal juga diwajibkan menghindari konflik kepentingan dalam transaksi serta tidak menyalahgunakan kewenangan untuk kepentingan pribadi.

STRENGTHENING ANTI-CORRUPTION POLICY AND AWARENESS

To support effective implementation, the Company also enforces supporting policies, including conflict of interest management, adherence to the Company's code of ethics, and the provision of secure and retaliation-free reporting mechanisms.

The Company consistently conducts anti-corruption training and awareness programs for all employees, both through annual training sessions and periodic policy refreshers. In 2025, all employees participated in these programs, demonstrating increased awareness of corruption risks and preventive measures within the workplace.

REPORTING MECHANISM

The Group provides reporting channels accessible to both internal and external parties to report suspected violations, including through official email and other electronic media. These mechanisms are designed to ensure that reports can be submitted in a secure, confidential, and independent manner.

STRENGTHENING COMPLIANCE THROUGH INTEGRITY PACT WITH BUSINESS PARTNERS

As part of its efforts to strengthen the implementation of anti-bribery, anti-corruption, and anti-money laundering principles comprehensively, the Company also enforces an Integrity Pact that must be agreed upon by suppliers and business partners prior to entering into cooperation with the Company.

Through this Integrity Pact, business partners are required to comply with all applicable laws and the Company's policies, including provisions related to Anti-Bribery and Corruption (ABC), regulatory compliance, and the Company's Code of Ethics and Conduct. Business partners are also strictly prohibited from providing any form of gratification to the Company, whether directly or indirectly, and are required to avoid any conflicts of interest throughout the duration of the cooperation.

In addition, business partners are encouraged to actively uphold integrity by reporting any indication of violations through the reporting mechanisms established by the Company. Any breach of the Integrity Pact may result in sanctions, including termination of cooperation, without prejudice to applicable legal provisions.

The implementation of the Integrity Pact reflects the Company's commitment to ensuring that principles of integrity, transparency, and compliance are not only applied internally but are also embedded throughout the Company's value chain.

ANTI-MONEY LAUNDERING GUIDELINES

The Group requires all corporate organs to ensure that business activities are free from money laundering practices. This includes prohibiting actions that conceal or disguise the origin of funds, the use of assets suspected to be derived from criminal activities, or any transactions that may violate applicable laws and regulations.

All internal stakeholders are also required to avoid conflicts of interest in transactions and are prohibited from abusing authority for personal gain.

PEMANTAUAN, INVESTIGASI, DAN TINDAK LANJUT

Pengawasan atas implementasi kebijakan dilakukan oleh Departemen Audit Internal yang bertugas memantau, melakukan investigasi atas dugaan pelanggaran, serta menyampaikan hasil analisis dan rekomendasi kepada Komite Audit dan Direksi secara berkala.

Perseroan juga menerapkan sistem pencatatan dan dokumentasi atas setiap kejadian dan tindak lanjutnya sebagai bagian dari proses evaluasi berkelanjutan. Audit internal dilakukan secara periodik untuk memastikan kepatuhan terhadap kebijakan serta kesesuaian dengan standar akuntansi dan pelaporan yang berlaku.

MONITORING, INVESTIGATION, AND FOLLOW-UP

Oversight of policy implementation is carried out by the Internal Audit Department, which is responsible for monitoring, conducting investigations into suspected violations, and submitting analysis and recommendations to the Audit Committee and the Board of Directors on a regular basis.

The Company also maintains a reporting and documentation system that records all incidents and their follow-up actions as part of continuous evaluation and improvement. Periodic internal audits are conducted to ensure compliance with the policy and adherence to applicable accounting and financial reporting standards.

KEBIJAKAN KONFLIK KEPENTINGAN
CONFLICT OF INTEREST POLICY

Perseroan telah menetapkan Kebijakan Konflik Kepentingan sebagai pedoman dalam mengidentifikasi, mengungkapkan, dan mengelola potensi konflik kepentingan di seluruh kegiatan usaha. Kebijakan ini berlaku bagi Perseroan, Entitas Anak, dan Entitas Asosiasi, serta mencakup seluruh pemangku kepentingan yang terlibat dalam aktivitas bisnis Perseroan.

Kebijakan ini disusun untuk memastikan bahwa setiap keputusan bisnis diambil secara objektif, independen, dan bebas dari pengaruh kepentingan pribadi yang dapat merugikan Perseroan. Perseroan mendefinisikan konflik kepentingan sebagai situasi di mana kepentingan pribadi, hubungan keluarga, kepentingan keuangan, maupun hubungan bisnis tertentu berpotensi memengaruhi penilaian profesional dan integritas pengambilan keputusan.

Dalam implementasinya, Perseroan mengklasifikasikan konflik kepentingan ke dalam tiga kategori, yaitu konflik kepentingan aktual, potensial, dan yang dirasakan (*perceived conflict*). Klasifikasi ini bertujuan untuk memastikan bahwa setiap potensi konflik dapat diidentifikasi secara dini dan dikelola secara tepat sebelum berdampak terhadap kegiatan usaha maupun reputasi Perseroan.

Seluruh pihak yang memiliki hubungan kerja atau transaksi dengan Perseroan diwajibkan untuk mengungkapkan setiap konflik kepentingan melalui mekanisme yang telah ditetapkan, baik pada saat awal keterlibatan maupun apabila potensi konflik muncul dalam pelaksanaan kegiatan usaha. Pengungkapan dilakukan melalui formulir khusus dan/atau melalui mekanisme *Whistleblowing System* yang tersedia.

Setiap pengungkapan akan ditelaah oleh Tim Pelaporan Pelanggaran dan dikoordinasikan dengan Komite Etik & Risiko untuk menentukan langkah penanganan yang tepat, termasuk apabila diperlukan dilakukan investigasi lebih lanjut serta rekomendasi tindakan mitigasi. Seluruh proses pengelolaan konflik kepentingan dilaksanakan secara objektif, independen, dan menjaga kerahasiaan, serta dilengkapi dengan larangan tegas terhadap tindakan pembalasan kepada pelapor yang beritikad baik.

The Company has established a Conflict of Interest Policy as a guideline for identifying, disclosing, and managing potential conflicts of interest across all business activities. This policy applies to the Company, its Subsidiaries, and Associated Entities, and covers all stakeholders involved in the Company's business activities.

This policy is designed to ensure that all business decisions are made objectively, independently, and free from personal interests that may adversely affect the Company. The Company defines a conflict of interest as a situation in which personal interests, family relationships, financial interests, or certain business relationships may influence professional judgment and the integrity of decision-making.

In its implementation, the Company classifies conflicts of interest into three categories: actual, potential, and perceived conflicts of interest. This classification aims to ensure that any potential conflict is identified early and managed appropriately before it impacts the Company's operations or reputation.

All parties engaged in employment or transactions with the Company are required to disclose any conflict of interest through established mechanisms, either at the outset of engagement or when a potential conflict arises during the course of business activities. Disclosures are made through a designated form and/or via the available Whistleblowing System.

Each disclosure is reviewed by the Whistleblowing Team and coordinated with the Ethics & Risk Committee to determine appropriate handling measures, including further investigation and recommendations for mitigation where necessary. The entire conflict of interest management process is conducted objectively, independently, and with strict confidentiality, and includes a firm prohibition against retaliation toward whistleblowers acting in good faith.

Sebagai bagian dari penguatan implementasi, Perseroan juga secara berkala melakukan sosialisasi dan pelatihan kepada karyawan serta pemangku kepentingan terkait untuk meningkatkan pemahaman mengenai identifikasi dan pengelolaan konflik kepentingan. Kebijakan ini juga diterapkan secara terintegrasi dengan kebijakan lainnya, termasuk Pedoman Etika dan Perilaku, Kebijakan Anti Penyuapan, Korupsi, dan Pencucian Uang, serta Pakta Integritas.

Melalui penerapan kebijakan yang terstruktur dan terintegrasi ini, Perseroan memastikan bahwa setiap aktivitas usaha dijalankan dengan menjunjung tinggi prinsip integritas, transparansi, dan akuntabilitas, sekaligus meminimalkan risiko yang dapat timbul akibat konflik kepentingan.

As part of strengthening implementation, the Company also conducts regular training and socialization for employees and relevant stakeholders to enhance understanding of the identification and management of conflicts of interest. This policy is implemented in an integrated manner with other policies, including the Code of Ethics and Conduct, the Anti-Bribery, Corruption, and Money Laundering Policy, and the Integrity Pact.

Through the implementation of this structured and integrated policy, the Company ensures that all business activities are conducted with integrity, transparency, and accountability, while minimizing risks arising from conflicts of interest.

PENGUNGKAPAN DAN REMEDIASI

Sebagai bagian dari implementasi Pedoman Etika dan Perilaku, Perseroan mewajibkan pengungkapan potensi konflik kepentingan melalui mekanisme yang telah ditetapkan, termasuk melalui Sistem Pelaporan Pelanggaran (*Whistleblowing System*). Setiap laporan yang diterima akan ditelaah dan ditindaklanjuti secara objektif untuk memastikan langkah mitigasi yang tepat serta menjaga independensi dalam pengambilan keputusan.

DISCLOSURE AND REMEDIATION

As part of the implementation of the Code of Ethics and Conduct, the Company requires the disclosure of potential conflicts of interest through established mechanisms, including the Whistleblowing System. All reports received are reviewed and addressed objectively to ensure appropriate mitigation measures and maintain independence in decision-making.

PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

IMPLEMENTATION OF PUBLIC COMPANY CORPORATE GOVERNANCE GUIDELINES

Sesuai dengan Peraturan OJK No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka, Perseroan diwajibkan untuk mengungkapkan penerapan GCG yang terdiri dari 5 (lima) aspek, 8 (delapan) prinsip, dan 25 (dua puluh lima) rekomendasi penerapan aspek serta prinsip GCG berdasarkan pendekatan "*comply or explain*".

Pursuant to OJK Regulation No. 21/POJK.04/2015 concerning the Implementation of Corporate Governance Guideline for Listed Company and OJK Circular Letter No. 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Listed Company, the Company is required to disclose the implementation of GCG which consists of 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations for implementing GCG aspects and principles based on the "comply or explain" approach.

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Pelaksanaan Implementation
A. Hubungan perusahaan terbuka dengan pemegang saham dalam menjamin hak-hak pemegang saham. Public company relationship with shareholders in gurantee assuring the Shareholders' rights.	Prinsip 1: Meningkatkan nilai penyelenggaraan Rapat Umum Pemegang Saham (RUPS). 1st Principle Increasing the value fo holding a General Meeting of Shareholders (GMS).	1.1. Perusahaan terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. 1.1. The public company has voting methods or technical procedures, both open and closed, which prioritize the independence and interests of shareholders.	**Terpenuhi** **Complied**
		1.2. Seluruh anggota Direksi dan anggota Dewan Komisaris perusahaan terbuka hadir dalam RUPS Tahunan.	**Terpenuhi** Pada RUPS Tahunan Tahun Buku 2024 tanggal 18 Juni 2024, 4 (empat) dari 5 (lima) anggota Direksi hadir dan 1 (satu) tidak hadir secara fisik karena berkedudukan di area operasi di Pulau Obi. Sedangkan seluruh anggota Dewan Komisaris hadir.

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Pelaksanaan Implementation
		1.2. All members of the Board of Commissioners ("**BOC**") and the Board of Directors ("**BOD**") of the public company attend the Annual GMS.	**Complied** At the Fiscal Year 2024 Annual GMS on June 18, 2025, 4 (four) of 5 (five) members of the BOD were present and 1 (one) was not physically present since he was domiciled in the operational area on Obi Island. Meanwhile, all members of the BOC were present.
		1.3. Ringkasan risalah RUPS tersedia dalam situs web perusahaan terbuka paling sedikit selama 1 (satu) tahun.	**Terpenuhi** Perseroan mempublikasikan ringkasan risalah RUPST yang diselenggarakan pada tahun 2025 di situs web Perseroan.
		1.3. Summary of minutes of GNS is available on the public company's website for at least 1 (one) year.	**Complied** The Company published a summary of the minutes of AGMS held in 2025 on the Company's website.
	Prinsip 2: Meningkatkan kualitas komunikasi perusahaan terbuka dengan pemegang saham atau investor.	1.1. Perusahaan terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor.	**Terpenuhi** Kebijakan komunikasi dengan pemegang saham atau investor Perseroan diatur di dalam Pedoman Etika dan Perilaku. Perseroan telah membangun komunikasi yang baik dan terbuka dengan pemegang saham atau investor melalui kegiatan *Analyst Investor Briefing, Company Presentation* triwulanan, dan kegiatan lainnya yang dijalankan oleh Hubungan Investor Perseroan.
	2nd Principles: Improving the quality of communications of the public company and the shareholders or investors.	1.1. A public company as a communication policy with the shareholders or investors.	**Complied** The communication policy with the Company's shareholders of Investors is regulated in the Code of Ethics and Conduct. The Company has built good and open communication with shareholders or investors through Analyst Investor Briefing, quarterly Company Presentations, and other activities carried out by the Company's Investor Relations.
		1.2. Perusahaan terbuka mengungkapkan kebijakan komunikasi perusahaan terbuka dengan pemegang saham atau investor dalam situs web.	**Terpenuhi** Perseroan memiliki Pedoman Etika dan Perilaku yang juga mengatur perilaku hubungan dengan pemangku kepentingan termasuk pemegang saham, pelanggan, pemasok, mitra kerja, dan kreditur. Pedoman ini diungkapkan di situs web Perseroan pada laman https://tbpnickel.com/id/kode-etik.
		1.2. The Public company discloses its communications policy with shareholders or investors via website.	**Complied** The Company has established a Code of Ethics and Conduct that also governs relationships with stakeholders, including shareholders, customers, suppliers, business partners, and creditors. This Code is disclosed on the Company's website at https://tbpnickel.com/id/kode-etik
B. Fungsi dan peran Dewan Komisaris.	Prinsip 3: Memperkuat keanggotaan dan komposisi Dewan Komisaris.	1.1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi perusahaan terbuka.	**Terpenuhi** Penentuan jumlah anggota Dewan Komisaris Perseroan telah mempertimbangkan kondisi dan kapasitas Perseroan sesuai ketentuan POJK 33/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, peraturan terkait lainnya termasuk Peraturan BEI, Anggaran Dasar Perseroan serta *Board Manual*.
Functions and roles of the BOC	3rd Principle: Strengthen the membership and composition of the BOC.	1.1. The determination of the number of members of the BOC by considering the condition of public company.	**Complied** The determination of the number of members of the Company's BOC has considered the conditions and capacities of the Company in accordance with POJK 33/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, other relevant regulations including the BEI Regulations, the Company's Articles of Association, and the Board Manual.

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Pelaksanaan Implementation
		1.2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan.	**Terpenuhi** Perseroan memiliki anggota Dewan Komisaris dengan beragam pengalaman, keahlian, dan lain-lain. Informasi keberagaman Dewan Komisaris sudah diungkapkan di dalam Laporan Tahunan.
		1.2. Determination of the composition of members of the BOC considers the diversity of skills, knowledge, and experience required.	**Complied** The Company has members of the BOC with various experiences, expertise, and others. Information on the diversity of the BOC has been disclosed in the Annual Report.
	Prinsip 4: Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris.	1.1. Dewan Komisaris mempunyai kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Dewan Komisaris.	**Terpenuhi** Kebijakan penilaian kinerja Dewan Komisaris secara *self-assessment* diatur di dalam *Board Manual.*
	4th Principle: Improving the quality of implementation of duties and responsibilities of the BOC.	1.1. The BOC has self-assessment policy to assess the performance of the BOC.	**Complied** The performance evaluation policy of the BOC through self-assessment is stipulated in the Board Manual.
		1.2. Kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Dewan Komisaris, diungkapan melalui laporan tahunan perusahaan terbuka.	**Terpenuhi**
		1.2. Self-assessment policy to assess the performance of the BOC is disclosed in the annual report of a public company.	**Complied**
		1.3. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.	**Terpenuhi** Perseroan telah memiliki kebijakan tentang pengunduran diri Dewan Komisaris dan Direksi yang dikeluarkan pada 13 Desember 2022.
		1.3. The BOC has a policy regarding the resignation of members of the BOC if they are involved in financial crimes.	**Complied** The Company has a policy on resignation of the BOC and the BOD established on December 13, 2022.
		1.4. Dewan Komisaris atau Komite yang menjalankan fungsi nominasi dan remunerasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi.	**Terpenuhi** Perseroan telah memiliki Piagam Komite Nominasi dan Remunerasi yang antara lain mengatur mengenai penilaian calon anggota Direksi sebelum ditetapkan oleh RUPS.
		1.4. The BOC or the committee that carries out the nomination and remuneration function formulates a succession policy in the monination process for members of the BOD.	**Complied** The Company has a Nomination and Remuneration Committee Charter which, among other things, regulates the assessment on prospective members of the BOD before being determined by the GMS.
C. Fungsi dan peran Direksi.	Prinsip 5: Memperkuat keanggotaan dan komposisi Direksi.	1.1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi perusahaan terbuka serta efektivitas dalam pengambilan keputusan.	**Terpenuhi** Penentuan jumlah anggota Direksi Perseroan telah mempertimbangkan kondisi dan kapasitas Perseroan, sesuai ketentuan POJK 33/2014 dan peraturan terkait lainnya termasuk Peraturan Peraturan BEI, Anggaran Dasar Perseroan serta *Board Manual.*
Functions and roles of the BOD.	5th Principle: Strengthen the membership and composition opf the BOD.	1.1. Determination of the number of members of the BOD considers the condition of the public company and its effectiveness in making decisions.	**Complied** The determination of the number of members of the Company's BOD has considered the condition and capacity of the Company, in accordance with POJK 33/2014 and other related regulations including the BEI Regulations, the Company's Articles of Association and the Board Manual.

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Pelaksanaan Implementation
		1.2. Penentuan komposisi anggota Direksi memperhatikan, keberagaman, keahlian, pengetahuan, dan pengalaman yang dibutuhkan.	**Terpenuhi** Perseroan memiliki anggota Direksi dengan beragam pengalaman, keahlian, dan kompetensi yang saling melengkapi dalam proses pengelolaan perusahaan dan pengambilan keputusan. Informasi keberagaman Direksi sudah diungkapkan dalam Laporan Tahunan.
		1.2. Determination of the composition of members of the BOD considers the diversity of skills, knowledge, and experience required.	**Complied** The company has members of the BOD with various experiences, expertise, and competencies that complement each other in the company management and decision-making process. Information on the diversity of the BOD has been disclosed in the Annual Report.
		1.3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.	**Terpenuhi** Perseroan memiliki seorang Direksi yang membawahi bidang akuntansi atau keuangan yang memiliki keahlian dan/atau pengetahuan di bidang akuntansi/keuangan.
		1.3. Members of the BOD in charge of accounting or finance have expertise and/or knowledge in accounting.	**Complied** The Company has a Director in charge of accounting or finance who has the expertise and/or knowledge in accounting/finance.
	Prinsip 6: Meningkatkan kualitas pelaksanaan tugas dan tanggung Jawab Direksi. 6th Principle: Improving the quality of implementation of duties and responsibilities of the BOD.	1.1. Direksi mempunyai kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Direksi.	**Terpenuhi** Kebijakan penilaian kinerja Direksi secara *self-assessment* diatur di dalam *Board Manual*.
		1.1. The BOD has a self- assessment policy to assess the performance of the BOD.	**Complied** The performance evaluation policy of the BOD through self-assessment is stipulated in the Board Manual.
		1.2. Kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan perusahaan terbuka.	**Terpenuhi**
		1.2. The self-assessment policy to assess the performance of the BOD is disclosed in the Public Company's Annual Report.	**Complied**
		1.3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.	**Terpenuhi** Perseroan telah memiliki kebijakan tentang pengunduran diri Dewan Komisaris dan Direksi yang dikeluarkan pada 13 Desember 2022.
		1.3. The BOD has a policy regarding the resignation of members of the BOD if they are involved in financial crimes.	**Complied** The Company has a policy on resignation of the BOC and the BOD established on December 13, 2022.
D. Partisipasi pemangku kepentingan. Stakeholders' participation	Prinsip 7: Meningkatkan aspek tata kelola perusahaan melalui partisipasi pemangku kepentingan. 7th Principle: Improving corporate governance aspects through stakeholders' participation.	1.1. Perusahaan terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*.	**Terpenuhi** Perseroan telah memiliki kebijakan terkait *insider trading*.
		1.1. A public company has a policy to prevent insider trading.	**Complied** The Company has policy concerning insider trading.
		1.2. Perusahaan terbuka memiliki kebijakan antikorupsi dan anti *fraud*.	**Terpenuhi** Perseroan telah memiliki Kebijakan Anti-Penyuapan/ Gratifikasi, Korupsi, dan Pencucian Uang.
		1.2. The public company has in place the anti-corruption and anti-fraud policies.	**Complied** The Company has an Anti-Bribery/ Gratification, Corruption and Money Laundering Policy.

Aspek Aspect	Prinsip Principle	Rekomendasi Recommendation	Pelaksanaan Implementation
		1.3. Perusahaan terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor.	**Terpenuhi** Perseroan telah memiliki mekanisme seleksi pemasok seperti tertuang dalam Kebijakan tentang Seleksi & Peningkatan Kemampuan Pemasok atau Vendor.
		1.3. A public company has a policy regarding the selection and capacity building of suppliers.	**Complied** The Company has established a supplier selection mechanism as outlined in the Policy on the Selection & Capability Improvement of Suppliers or Vendors.
		1.4. Perusahaan terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur.	**Terpenuhi** Perseroan memenuhi segala hak kreditur sesuai dengan yang diperjanjikan antara Perseroan dengan kreditur sebagaimana tertuang dalam Kebijakan tentang Pemenuhan Hak-hak Kreditur yang telah dibuat oleh Perseroan.
		1.4. A public company has a policy on the fulfillment of creditor's rights.	**Complied** The Company fulfills all creditors' rights as agreed upon between the Company and creditors as regulated in the Policy on Fulfillment of Creditors Rights that has been made by the Company.
		1.5. Perusahaan terbuka memiliki kebijakan sistem *whistleblowing*.	**Terpenuhi** Perseroan telah memiliki Kebijakan *Whistleblowing System* serta menjalankannya sebagai sistem pelaporan pelanggaran.
		1.5. A public company has a whistleblowing system policy.	**Complied** The Company has a whistleblowing system Policy and implementing it as a violation reporting system.
		1.6. Perusahaan terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan.	**Terpenuhi** Perseroan telah memiliki mekanisme pemberian insentif jangka panjang, antara lain berupa bonus, kesehatan, serta manfaat pensiun. Termasuk di dalamnya adalah kebijakan terkait dengan Employee Stock Allocation (ESA) yang diterapkan pada saat Perseroan akan melakukan proses penawaran umum.
		1.6. A public company has a long-term incentives policy for the BOD and the employees.	**Complied** The Company has established a mechanism for providing long-term incentives, including bonuses, health, and retirement benefits. This includes policies related to Employee Stock Allocation (ESA), which will be implemented when the Company conducted a public offering process.
E. Keterbukaan informasi.	Prinsip 8: Meningkatkan pelaksanaan keterbukaan informasi.	1.1. Perusahaan terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi.	**Terpenuhi** Selain menggunakan situs web, keterbukaan informasi Perseroan juga dilaksanakan melalui IDX Net, investor meeting maupun paparan publik dengan teknologi digital (virtual) serta media sosial: Instagram, Youtube dan situs web Perseroan.
Information transparency.	8th Principle: Enhance information disclosure implementation.	1.1. A public Company takes advantage of the use of information technology more broadly beside the website as a medium for information disclosure.	**Complied** In addition to using the website, disclosure of Company information is also carried out through IDX Net, investor meetings, and public expose using digital (virtual) technology and social media: Instagram, Youtube and Company website.
		1.2. Laporan tahunan perusahaan terbuka mengungkapkan kepemilikan saham perusahaan terbuka paling sedikit 5%, selain pengungkapan kepemilikan saham perusahaan terbuka melalui pemegang saham utama dan pengendali.	**Terpenuhi**
		1.2. The annual report of the public company discloses the public company's shares ownership of at least 5%, in addition to the disclosure of the public company's shares ownership through main and controlling shareholders.	**Complied**

KESESUAIAN PENERAPAN TATA KELOLA PERUSAHAAN TERHADAP ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

ALIGNMENT OF CORPORATE GOVERNANCE IMPLEMENTATION WITH THE ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

Selain mengacu pada peraturan perundang-undangan yang berlaku di Indonesia, Perseroan juga mempertimbangkan prinsip-prinsip dalam ASEAN Corporate Governance Scorecard (ACGS) sebagai salah satu rujukan dalam memperkuat kualitas tata kelola perusahaan sesuai dengan praktik terbaik di tingkat regional. ACGS merupakan kerangka penilaian tata kelola perusahaan yang dikembangkan untuk meningkatkan transparansi, akuntabilitas, serta perlindungan terhadap pemegang saham dan pemangku kepentingan di kawasan ASEAN.

In addition to complying with prevailing laws and regulations in Indonesia, the Company also takes into consideration the principles of the ASEAN Corporate Governance Scorecard (ACGS) as a key reference in strengthening the quality of its corporate governance in line with regional best practices. The ACGS serves as a benchmarking framework designed to promote transparency, accountability, and the protection of shareholders' and stakeholders' rights across ASEAN.

Perseroan secara bertahap melakukan penyelarasan praktik dan pengungkapan tata kelola dengan prinsip-prinsip ACGS sebagai bagian dari upaya peningkatan kualitas tata kelola yang berkelanjutan. Pendekatan ini mencerminkan komitmen Perseroan untuk tidak hanya memenuhi ketentuan regulasi yang berlaku, tetapi juga mengadopsi praktik terbaik guna memperkuat kepercayaan investor dan pemangku kepentingan lainnya.

The Company continuously enhances its governance practices and disclosures by gradually aligning them with ACGS principles as part of its commitment to ongoing governance improvement. This approach reflects the Company's intention not only to comply with regulatory requirements, but also to adopt best practices that strengthen investor confidence and stakeholder trust.

Penerapan prinsip-prinsip ACGS tersebut disesuaikan dengan karakteristik usaha, struktur organisasi, serta ketentuan regulasi yang berlaku di Indonesia. Oleh karena itu, implementasinya dilakukan secara bertahap, terukur, dan berkelanjutan dengan tetap mempertimbangkan relevansi serta kebutuhan Perseroan dalam menjalankan kegiatan usahanya.

The application of ACGS principles is carried out in a measured and progressive manner, taking into account the Company's business characteristics, organizational structure, and the applicable regulatory framework in Indonesia. As such, the alignment process is implemented in a structured and sustainable way, ensuring relevance and effectiveness in supporting the Company's operations.

Secara umum, praktik tata kelola Perseroan telah mencerminkan keselarasan dengan prinsip-prinsip utama dalam ACGS, sebagaimana tergambar dalam ringkasan berikut:

Overall, the Company's governance practices demonstrate general alignment with the key principles of the ACGS, as summarized below:

Prinsip ACGS ACGS Principles	Kesesuaian Penerapan di Perseroan General Alignment in the Company
A. Hak-Hak Pemegang Saham Rights of Shareholders	Perseroan memastikan pemenuhan hak pemegang saham melalui penyelenggaraan RUPS yang transparan, partisipatif, dan memberikan akses informasi yang memadai. The Company ensures the protection of shareholders' rights through transparent and participatory General Meetings of Shareholders, supported by adequate information disclosure.
B. Perlakuan Setara terhadap Pemegang Saham Equitable Treatment of Shareholders	Perseroan menerapkan kebijakan yang menjamin perlakuan yang adil bagi seluruh pemegang saham, termasuk melalui pengelolaan konflik kepentingan dan keterbukaan informasi. The Company upholds fair and equal treatment of all shareholders, supported by conflict of interest management and transparent disclosure practices.
C. Peran Pemangku Kepentingan Role of Stakeholders	Perseroan menghormati hak-hak pemangku kepentingan melalui penerapan kode etik, kebijakan keberlanjutan, serta hubungan kerja yang bertanggung jawab. The Company recognizes and respects stakeholder rights through the implementation of the Code of Ethics, sustainability policies, and responsible business practices.
D. Keterbukaan dan Transparansi Disclosure and Transparency	Perseroan secara konsisten menyampaikan informasi yang relevan, akurat, dan tepat waktu melalui berbagai saluran komunikasi, termasuk laporan tahunan dan situs web. The Company consistently provides relevant, accurate, and timely information through various communication channels, including the annual report and corporate website.
E. Tanggung Jawab Dewan Responsibilities of the Board	Perseroan telah memiliki struktur dan mekanisme kerja Dewan yang mendukung fungsi pengawasan dan pengambilan keputusan, serta terus melakukan penguatan dalam aspek efektivitas dan pengungkapan. The Company has established governance structures and mechanisms that support effective oversight and decision-making, while continuously strengthening board effectiveness and disclosure practices.





PERTAMBANGAN DAN PENGOLAHAN YANG BERTANGGUNG JAWAB

Sustainable Responsible Mining and Processing

www.tbpnickel.com

MANAJEMEN KEBERLANJUTAN DAN PERTAMBANGAN DAN PENGOLAHAN YANG BERTANGGUNG JAWAB

Sustainability Management and Responsible Mining and Processing



Keberlanjutan menjadi fondasi dalam menjaga ketahanan operasional Perseroan, menciptakan nilai jangka panjang, dan mendukung transisi energi yang bertanggung jawab.

Sustainability serves as the Company's foundation for operational resilience, long-term value creation, and responsible energy transition.

Segmen ini merupakan pengantar atas pengungkapan keberlanjutan Perseroan sebagaimana diatur dalam POJK No. 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. Di segmen ini, Perseroan menyampaikan ringkasan pendekatan, tata kelola, strategi, serta kinerja keberlanjutan yang dijalankan dalam mendukung praktik pertambangan dan pengolahan nikel yang bertanggung jawab.

Sebagai bagian dari komitmen terhadap transparansi dan pengelolaan keberlanjutan yang terintegrasi, Perseroan juga menyusun Laporan Keberlanjutan 2025 secara terpisah. Laporan tersebut merupakan bagian yang tidak terpisahkan dari Laporan Tahunan 2025 Perseroan dan memuat pengungkapan yang lebih komprehensif mengenai aspek Lingkungan, Sosial, dan Tata Kelola (ESG), termasuk target, pencapaian, serta perkembangan implementasi strategi keberlanjutan Perseroan.

This section is an introduction to the Company's sustainability disclosures as required under OJK Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. In this section, the Company presents a summary of its sustainability approach, governance, strategy, and performance in supporting responsible nickel mining and processing practices.

As part of its commitment to transparency and integrated sustainability management, the Company also prepares a separate 2025 Sustainability Report. The report forms an inseparable part of the 2025 Annual Report of the Company and contains more comprehensive disclosures regarding Environmental, Social, and Governance (ESG) aspects, including targets, achievements, and the progress of the Company's sustainability strategy implementation.

Perseroan memandang keberlanjutan sebagai fondasi penting dalam menjaga kesinambungan usaha sekaligus menciptakan nilai jangka panjang bagi pemangku kepentingan. Seiring meningkatnya peran nikel dalam mendukung transisi energi global, Perseroan terus memperkuat pengelolaan operasional yang bertanggung jawab melalui pengendalian dampak lingkungan, penghormatan terhadap hak asasi manusia, penguatan keselamatan kerja, pengembangan masyarakat, serta penerapan tata kelola yang transparan dan berintegritas.

Dalam menjalankan strategi keberlanjutan, Perseroan mengintegrasikan berbagai standar dan praktik internasional ke dalam pengelolaan operasional dan rantai nilai. Pendekatan tersebut diperkuat melalui pengembangan kerangka keberlanjutan jangka panjang, partisipasi dalam penilaian independen seperti Initiative for Responsible Mining Assurance (IRMA) dan Responsible Minerals Assurance Process (RMAP), serta penguatan sistem tata kelola dan manajemen risiko keberlanjutan di seluruh area operasional.

Perseroan juga terus memperkuat penerapan berbagai standar dan sistem manajemen yang diakui secara nasional maupun internasional, termasuk ISO 14001 untuk sistem manajemen lingkungan, ISO 45001 untuk sistem manajemen kesehatan dan keselamatan kerja, Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3), serta Sistem Manajemen Keselamatan Pertambangan (SMKP). Implementasi berbagai standar tersebut mendukung penerapan praktik pertambangan dan pengolahan yang bertanggung jawab, pengendalian risiko operasional yang lebih efektif, serta peningkatan konsistensi tata kelola di seluruh unit usaha.

Selain itu, melalui partisipasi dalam Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER) yang diselenggarakan Kementerian Lingkungan Hidup dan Kehutanan (KLHK), Perseroan juga memperkuat komitmennya terhadap kepatuhan lingkungan dan peningkatan kinerja pengelolaan lingkungan secara berkelanjutan.

Perseroan meyakini bahwa pertumbuhan bisnis jangka panjang harus berjalan seiring dengan praktik pertambangan dan pengolahan yang bertanggung jawab, perlindungan lingkungan, penghormatan terhadap hak asasi manusia, serta penciptaan nilai yang inklusif bagi masyarakat dan pemangku kepentingan.

KEBERLANJUTAN SEBAGAI FONDASI PERTUMBUHAN JANGKA PANJANG

Perseroan menempatkan keberlanjutan sebagai bagian integral dari strategi pertumbuhan jangka panjang. Komitmen ini didasarkan pada keyakinan bahwa keberhasilan industri pertambangan dan pengolahan nikel selain ditentukan oleh kinerja operasional dan finansial, juga oleh kemampuan Perseroan dalam mengelola dampak lingkungan, sosial, dan tata kelola secara bertanggung jawab dan berkelanjutan.

The Company views sustainability as an essential foundation for maintaining business continuity while creating long-term value for stakeholders. As nickel continues to play an increasingly important role in supporting the global energy transition, the Company continues to strengthen responsible operational management through environmental impact control, respect for human rights, enhancement of occupational safety, community development, and the implementation of transparent and integrity-driven governance practices.

In implementing its sustainability strategy, the Company integrates various international standards and best practices into its operational and value chain management. This approach is reinforced through the development of a long-term sustainability framework, participation in independent assessments such as the Initiative for Responsible Mining Assurance (IRMA) and the Responsible Minerals Assurance Process (RMAP), as well as the strengthening of sustainability governance and risk management systems across all operational areas.

The Company also continues to strengthen the implementation of nationally and internationally recognized standards and management systems, including ISO 14001 for environmental management systems, ISO 45001 for occupational health and safety management systems, the Occupational Health and Safety Management System (SMK3), and the Mining Safety Management System (SMKP). The implementation of these standards supports responsible mining and processing practices, more effective operational risk management, and stronger governance consistency across all business units.

In addition, through its participation in the Corporate Performance Rating Program in Environmental Management (PROPER) organized by the Ministry of Environment and Forestry (KLHK), the Company further reinforces its commitment to environmental compliance and the continuous improvement of environmental management performance.

The Company believes that long-term business growth must go hand in hand with responsible mining and processing practices, environmental protection, respect for human rights, and inclusive value creation for communities and stakeholders.

SUSTAINABILITY AS THE FOUNDATION FOR LONG-TERM GROWTH

The Company places sustainability as an integral part of its long-term growth strategy. This commitment is based on the belief that the success of the nickel mining and processing industry is determined not only by operational and financial performance, but also by the Company's ability to manage environmental, social, and governance impacts responsibly and sustainably.

Di tengah meningkatnya kebutuhan global terhadap mineral kritis untuk mendukung transisi energi dan pengembangan ekosistem kendaraan listrik, Perseroan menghadapi ekspektasi yang semakin tinggi terhadap praktik pertambangan yang transparan, bertanggung jawab, dan selaras dengan standar internasional. Oleh karena itu, Perseroan terus memperkuat integrasi aspek keberlanjutan ke dalam proses pengambilan keputusan, pengembangan operasional, serta pengelolaan rantai nilai secara menyeluruh.

Amid growing global demand for critical minerals to support the energy transition and the development of the electric vehicle ecosystem, the Company faces increasing expectations for mining practices that are transparent, responsible, and aligned with international standards. Accordingly, the Company continues to strengthen the integration of sustainability aspects into decision-making processes, operational development, and value chain management in a comprehensive manner.

FOKUS STRATEGIS KEBERLANJUTAN

Fokus strategis keberlanjutan Perseroan diarahkan pada 3 (tiga) area utama, yaitu perubahan iklim, hak asasi manusia, dan tata kelola yang baik.

STRATEGIC SUSTAINABILITY FOCUS

The Company's sustainability strategic focus is directed toward 3 (three) main areas, namely climate change, human rights, and good governance.



Perubahan Iklim
Climate Change

Menuju operasional rendah karbon dan efisiensi energi

Advancing low-carbon operations and energy efficiency

Tata Kelola yang Baik
Good Governance

Memastikan tata kelola yang transparan, akuntabel, dan berintegritas

Ensuring transparent, accountable, and integrity-driven governance

Hak Asasi Manusia
Human Rights

Memperkuat penghormatan HAM di seluruh operasi dan rantai nilai

Strengthening respect for human rights across operations and value chains

Untuk memastikan implementasi komitmen keberlanjutan yang efektif, terarah dan terukur, Perseroan menyusun Ambisi dan Strategi Keberlanjutan 10 Tahun yang menjadi kerangka pelaksanaan jangka menengah dan jangka panjang. Kerangka ini dirancang untuk menerjemahkan komitmen keberlanjutan ke dalam tahapan implementasi yang selaras dengan perkembangan operasional, ekspansi bisnis, serta dinamika regulasi dan pasar global.

To ensure the effective, focused, and measurable implementation of its sustainability commitments, the Company has developed a 10 Year Sustainability Ambition and Strategy as a medium-term and long-term implementation framework. This framework is designed to translate sustainability commitments into implementation stages aligned with operational development, business expansion, as well as evolving regulatory and global market dynamics.



Informasi lebih lanjut mengenai Ambisi dan Strategi Keberlanjutan 10 Tahun disajikan pada Laporan Keberlanjutan 2025 PT Trimegah Bangun Persada Tbk.

Further information regarding the Company's 10 Year Sustainability Ambition and Strategy is presented in the 2025 Sustainability Report of PT Trimegah Bangun Persada Tbk.

Implementasi strategi keberlanjutan didukung oleh penguatan tata kelola, peningkatan kompetensi sumber daya manusia, pengembangan sistem pengelolaan yang terintegrasi, serta penerapan standar dan sertifikasi nasional dan internasional yang relevan dengan kegiatan operasional Perseroan. Perseroan berupaya menjaga keseimbangan antara pertumbuhan usaha, perlindungan lingkungan, kontribusi sosial, dan penciptaan nilai jangka panjang bagi seluruh pemangku kepentingan.

PERTAMBANGAN DAN PENGOLAHAN YANG BERTANGGUNG JAWAB DAN ESG *ASSURANCE*

Praktik pertambangan dan pengolahan yang bertanggung jawab menjadi bagian penting dalam menjaga keberlanjutan operasional, memperkuat daya saing global, serta membangun kepercayaan jangka panjang dari para pemangku kepentingan. Seiring meningkatnya perhatian global terhadap keberlanjutan rantai pasok nikel dan material pendukung transisi energi, Perseroan terus memperkuat standar operasional, tata kelola, dan pengelolaan dampak yang selaras dengan ekspektasi pasar internasional dan praktik terbaik industri.

Upaya tersebut diwujudkan melalui penguatan sistem tata kelola keberlanjutan, peningkatan transparansi, penerapan standar internasional, serta partisipasi dalam berbagai proses *assurance* dan penilaian independen. Fokus pengelolaan tidak hanya diarahkan pada kepatuhan terhadap regulasi, tetapi juga pada peningkatan berkelanjutan (*continuous improvement*) dalam aspek lingkungan, sosial, hak asasi manusia, kesehatan dan keselamatan kerja, serta praktik bisnis yang berintegritas.

Pada tahun 2025, Perseroan mencatat sejumlah perkembangan penting dalam penguatan praktik pertambangan dan pengolahan yang bertanggung jawab. Operasional di Pulau Obi menjalani proses audit *Initiative for Responsible Mining Assurance* (IRMA) untuk kegiatan pertambangan dan pengolahan terintegrasi. Proses ini menjadi langkah penting dalam memperkuat transparansi dan evaluasi independen terhadap praktik operasional berdasarkan standar pertambangan dan pengolahan bertanggung jawab yang diakui secara global.

Di saat yang sama, penguatan sistem rantai pasok yang bertanggung jawab terus dilanjutkan melalui proses *Responsible Minerals Assurance Process* (RMAP), pengembangan *Human Rights Roadmap* 2026–2030, pembentukan Tim Koordinasi Hak Asasi Manusia, peningkatan pelatihan HAM lintas fungsi, serta implementasi bertahap berbagai standar dan sistem manajemen internasional di area operasional.

Pengawasan implementasi keberlanjutan dilakukan secara berkala melalui keterlibatan Direksi dan Komite Keberlanjutan & Keberagaman dalam memantau perkembangan program, risiko, target, serta implementasi strategi ESG di seluruh area usaha. Mekanisme ini mendukung pengelolaan dampak yang lebih terukur, transparan, dan akuntabel seiring dengan perkembangan skala operasional Perseroan.

Selama tahun 2025, Perseroan tidak mencatat adanya insiden ketidakpatuhan lingkungan maupun kasus korupsi yang terkonfirmasi. Perseroan juga terus memperkuat mekanisme pengaduan, sistem pengendalian internal, budaya keselamatan kerja, serta pelibatan pemangku kepentingan sebagai bagian dari upaya membangun praktik pertambangan yang semakin bertanggung jawab dan berkelanjutan.

The implementation of the sustainability strategy is supported by strengthened governance, enhanced human capital competencies, the development of integrated management systems, and the adoption of national and international standards and certifications relevant to the Company's operational activities. The Company strives to maintain a balance between business growth, environmental protection, social contribution, and long-term value creation for all stakeholders.

RESPONSIBLE MINING AND PROCESSING AND ESG ASSURANCE

Responsible mining and processing practices are an important part of maintaining operational sustainability, strengthening global competitiveness, and building long-term trust among stakeholders. Amid growing global attention to the sustainability of nickel supply chains and energy transition materials, the Company continues to strengthen its operational standards, governance, and impact management in line with international market expectations and industry best practices.

These efforts are carried out through the strengthening of sustainability governance systems, enhanced transparency, the adoption of international standards, and participation in various assurance processes and independent assessments. The Company's focus extends beyond regulatory compliance toward continuous improvement in environmental, social, human rights, occupational health and safety, and ethical business practices.

In 2025, the Company recorded several important developments in strengthening responsible mining and processing practices. Operations in Obi Island underwent the Initiative for Responsible Mining Assurance (IRMA) audit process for integrated mining and processing activities. This process represents an important step in strengthening transparency and independent evaluation of operational practices based on globally recognized responsible mining and processing standards.

At the same time, the strengthening of responsible supply chain systems continued through the Responsible Minerals Assurance Process (RMAP), the development of the 2026–2030 Human Rights Roadmap, the establishment of a Human Rights Coordination Team, enhanced cross-functional human rights training, and the phased implementation of various international standards and management systems across operational areas.

Oversight of sustainability implementation is carried out regularly through the involvement of the Board of Directors and the Sustainability & Diversity Committee in monitoring program development, risks, targets, and the implementation of ESG strategies across all business areas. This mechanism supports more measurable, transparent, and accountable impact management in line with the Company's operational growth.

Throughout 2025, the Company recorded no environmental non-compliance incidents or confirmed corruption cases. The Company also continued to strengthen grievance mechanisms, internal control systems, safety culture, and stakeholder engagement as part of its efforts to advance increasingly responsible and sustainable mining practices.

KEMAJUAN IMPLEMENTASI PERTAMBANGAN DAN PENGOLAHAN YANG BERTANGGUNG JAWAB 2025

RESPONSIBLE MINING AND PROCESSING PROGRESS 2025

01

Penilaian Independen IRMA
IRMA Independent Assessment

Operasional pertambangan dan pengolahan terintegrasi di Pulau Obi menjalani penilaian independen berdasarkan standar IRMA sebagai bagian dari penguatan transparansi dan praktik pertambangan dan pengolahan bertanggung jawab, menjadi yang pertama di Indonesia dan Asia.

Integrated mining and processing operations in Obi Island underwent an independent assessment against IRMA standards as part of strengthening transparency and responsible mining and processing practices, becoming the first in Indonesia and Asia to do so.

Sedang Berlangsung
In Progress

02

Sertifikasi RMI RMAP untuk PT ONC
RMI RMAP Certification for PT ONC

PT ONC telah menyelesaikan dan mendapatkan sertifikasi RMI RMAP, mencerminkan pengelolaan rantai pasok yang bertanggung jawab.

PT ONC has completed and obtained the RMI RMAP certification, reflecting its commitment to responsible supply chain management.

Tercapai
Achieved

03

Peta Jalan Hak Asasi Manusia 2026–2030
Human Rights Roadmap 2026–2030

Perseroan menyusun Human Rights Roadmap sebagai kerangka implementasi penghormatan HAM di seluruh operasi dan rantai pasok.

The Company developed a Human Rights Roadmap as a framework for implementing respect for human rights across operations and value chains.

Tercapai
Achieved

04

Penguatan Tata Kelola Hak Asasi Manusia
Human Rights Governance Strengthening

Pembentukan Human Rights Coordination Team dan pelaksanaan ToT HAM lintas fungsi melibatkan lebih dari 20 departemen.

The establishment of the Human Rights Coordination Team and the implementation of cross-functional human rights ToT involved more than 20 departments.

Tercapai
Achieved

05

Rencana Aksi Keanekaragaman Hayati
Biodiversity Action Plan

Penyusunan *Biodiversity Action Plan* (BAP) 2026–2030 sebagai turunan dari *Biodiversity Management Plan*.

Development of the 2026–2030 Biodiversity Action Plan (BAP) as a follow-up to the Biodiversity Management Plan.

Tercapai
Achieved

06

Jalur Dekarbonisasi
Decarbonization Pathway

Perseroan menetapkan jalur dekarbonisasi tingkat *corporate* jangka panjang sebagai bagian dari strategi menuju *net zero emission* 2060.

The Company established a long-term corporate-level decarbonization pathway as part of its strategy toward net zero emissions by 2060.

Tercapai
Achieved

07

Implementasi ISO 45001 melalui PT ONC
ISO 45001 Implementation through PT ONC

Implementasi bertahap sistem manajemen K3 berbasis ISO 45001 di area operasional.

Phased implementation of the ISO 45001-based occupational health and safety management system across operational areas.

Sedang Berlangsung
In Progress

08

Nihil Ketidakpatuhan Lingkungan
Zero Environmental Violation

Tidak terdapat ketidakpatuhan terhadap izin, standar kualitas, atau peraturan terkait lingkungan sepanjang tahun 2025.

There were no instances of non-compliance with permits, quality standards, or environmental regulations throughout 2025.

Tercapai
Achieved

PERKEMBANGAN IRMA *ASSURANCE*

Pada tahun 2025, operasional Perseroan di kawasan Kawasi melanjutkan proses audit IRMA, sebuah standar proses audit IRMA, sebuah standar sukarela internasional yang menetapkan praktik terbaik untuk pertambangan dan pengolahan yang bertanggung jawab. Proses ini merupakan salah satu langkah penting dalam memperkuat transparansi, akuntabilitas, dan evaluasi independen terhadap praktik operasional Perseroan.

Audit IRMA mencakup kegiatan pertambangan, pengolahan, peleburan, serta fasilitas pendukung terkait dalam kawasan operasional yang terintegrasi. Proses *assurance* diawali dengan penelaahan dokumen oleh lembaga verifikasi independen yang diakui IRMA, kemudian dilanjutkan dengan penilaian lapangan secara langsung di area operasional Perseroan.

Sebagai bagian dari mekanisme assurance IRMA, Perseroan saat ini berada pada tahap *Corrective Action Period* dalam proses audit untuk semakin memperkuat prosedur dan praktik di berbagai area operasional. Fokus perbaikan mencakup penguatan pelibatan pemangku kepentingan, peningkatan budaya keselamatan kerja, penyempurnaan pengelolaan dampak lingkungan dan sosial, serta penguatan pendekatan hak asasi manusia dan kesiapsiagaan darurat.

Temuan Awal IRMA *Assurance*

Temuan awal audit menunjukkan kinerja yang kuat pada sejumlah area utama, terutama terkait mekanisme pengaduan, transparansi dan praktik anti-korupsi, serta pengelolaan emisi gas rumah kaca. Pada saat yang sama, beberapa area masih terus diperkuat seiring dengan perkembangan skala dan kompleksitas operasional Perseroan.

IRMA ASSURANCE PROGRESS

In 2025, the Company's operations in In 2025, the COmpany's operations in the Kawasi area continued progress of their IRMA audit process, a voluntary international standard that establishes best practices for responsible mining and processing. This process represents an important step in strengthening transparency, accountability, and independent evaluation of the Company's operational practices.

The IRMA audit covered mining, processing, smelting, and related supporting facilities within the integrated operational area. The assurance process began with document reviews conducted by an IRMA-recognized independent verification body, followed by on-site field assessments across the Company's operational areas.

As part of the IRMA assurance mecahnism, the Company is currently in the Corrective Action Period stage of the audit process, to further strengthen procedures and practices accross several areas. Key focus areas included enhancing stakeholder engagement, strengthening safety culture, improving environmental and social impact management, and reinforcing human rights and emergency preparedness approaches.

Selected Preliminary IRMA Assurance Findings

Preliminary audit findings indicated strong performance in several key areas, particularly grievance mechanisms, transparency and anti-corruption practices, and greenhouse gas emissions management. At the same time, several areas continue to be strengthened in line with the increasing scale and complexity of the Company's operations.

Area dengan Kinerja yang Kuat
Strong Performance Areas

Mekanisme Pengaduan
Saluran pelaporan mudah diakses, tersedia mekanisme anonim, dan dokumentasi memadai

Grievance Mechanism
Accessible channels, anonymous reporting, proper documentation

Transparansi & Anti-Korupsi
Kebijakan dan pelatihan telah diterapkan

Transparency & Anti Corruption
Policies in place, training implemented

Pengelolaan Emisi GRK
Pengukuran emisi, target, dan rencana penurunan emisi telah tersedia

GHG Emissions Management
Emissions measured, targets set, reduction plan implemented

Area yang Terus Diperkuat
Areas under Continuous Improvement

Pelibatan Pemangku Kepentingan
Penguatan konsultasi dan komunikasi terhadap dinamika operasional

Stakeholder Engagement
Strengthening consultation and communication mechanisms in line with operational development

Pemukiman Kembali & Mata Pencaharian
Penguatan koordinasi dengan pemerintah dan masyarakat

Resettlement & Livelihoods
Ongoing engagement and coordination with government and community

Kesiapsiagaan Darurat
Penyempurnaan rencana tanggap darurat dan pelibatan pemangku kepentingan

Emergency Preparedness
Strengthening plans, drills, stakeholder involvement

ESIA & Pengelolaan Dampak
Penyempurnaan pendekatan pengelolaan dampak dan *cumulative impact assessment*

ESIA & Impact Management
Enhancement of environmental and social impact management approaches, including cumulative impact assessment

Perseroan akan terus melanjutkan implementasi tindakan perbaikan bersama para pemangku kepentingan terkait sebagai bagian dari komitmen terhadap praktik pertambangan yang bertanggung jawab dan berkelanjutan.

The Company will continue implementing improvement measures together with relevant stakeholders as part of its commitment to responsible and sustainable mining practices.

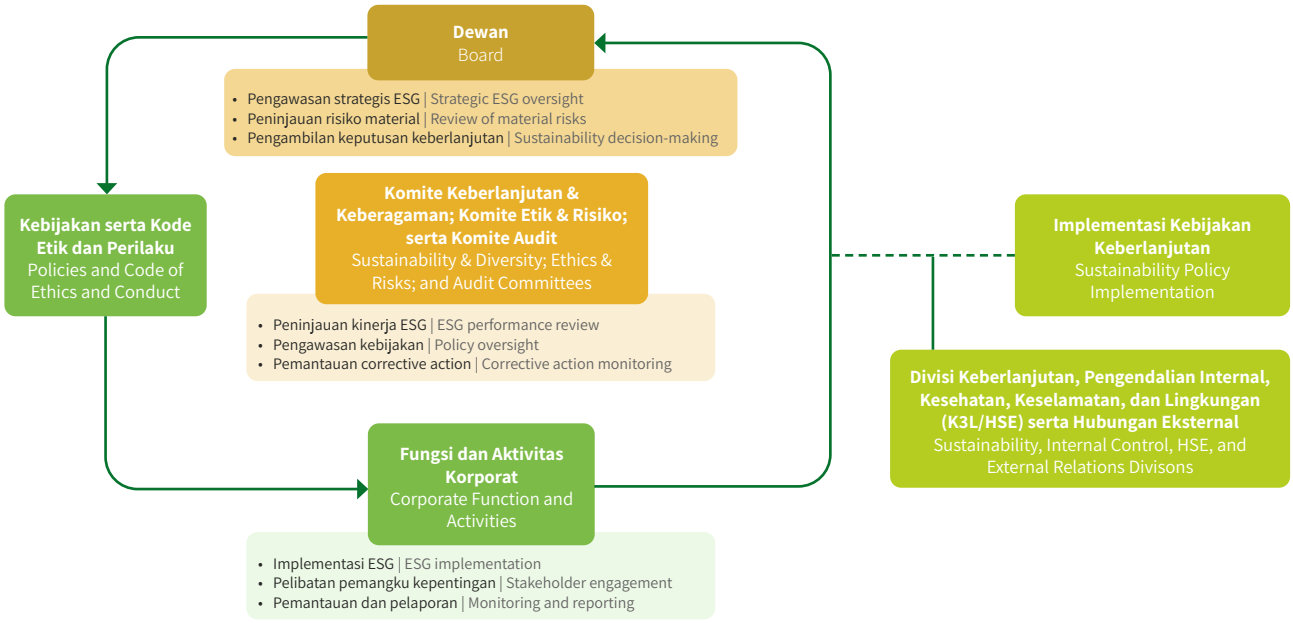
TATA KELOLA DAN PENGAWASAN KEBERLANJUTAN

Pengelolaan keberlanjutan Perseroan dilakukan melalui struktur tata kelola yang terintegrasi untuk memastikan bahwa aspek Lingkungan, Sosial, dan Tata Kelola (ESG) menjadi bagian dari pengambilan keputusan strategis, pengelolaan risiko, serta implementasi operasional sehari-hari. Pengawasan dilakukan secara berlapis melalui keterlibatan Direksi, Komite Keberlanjutan dan Keberagaman, serta fungsi-fungsi operasional terkait guna memastikan implementasi kebijakan keberlanjutan berjalan secara konsisten, terukur, dan akuntabel.

GOVERNANCE & SUSTAINABILITY OVERSIGHT

The Company's sustainability management is carried out through an integrated governance structure to ensure that Environmental, Social, and Governance (ESG) aspects are embedded in strategic decision-making, risk management, and day-to-day operational implementation. Oversight is conducted through a layered approach involving the Board of Directors, the Sustainability & Diversity Committee, and relevant operational functions to ensure that sustainability policies are implemented consistently, measurably, and accountably.

DIAGRAM ALUR TATA KELOLA | GOVERNANCE FLOWCHART



TOPIK MATERIAL DAN TARGET KEBERLANJUTAN

Perseroan melakukan penilaian materialitas secara berkala untuk mengidentifikasi isu keberlanjutan yang paling signifikan terhadap operasional Perseroan maupun pemangku kepentingan. Hasil penilaian tersebut menjadi dasar dalam penyusunan strategi keberlanjutan, pengelolaan risiko, penetapan target, serta implementasi program dan pengendalian operasional di seluruh area usaha.

Penilaian materialitas tahun 2025 menghasilkan 14 topik material yang dikelompokkan ke dalam aspek Lingkungan, Sosial, dan Tata Kelola (ESG) dan dampak ekonomi. Topik-topik tersebut mencerminkan area prioritas yang dinilai paling relevan terhadap keberlanjutan operasional Perseroan, ekspektasi pemangku kepentingan, serta dinamika industri pertambangan dan pengolahan nikel.

MATERIAL TOPICS & SUSTAINABILITY TARGETS

The Company conducts periodic materiality assessments to identify sustainability issues that are most significant to the Company's operations and stakeholders. The results of these assessments serve as the basis for developing sustainability strategies, managing risks, setting targets, and implementing programs and operational controls across all business areas.

The 2025 materiality assessment identified 14 material topics grouped into Environmental, Social, and Governance (ESG) and economic impact aspects. These topics represent priority areas considered most relevant to the sustainability of the Company's operations, stakeholder expectations, and the dynamics of the nickel mining and processing industry.

Topik Material Keberlanjutan
Sustainability Material Topics

Lingkungan
Environmental

- Keanekaragaman Hayati
- Pengelolaan Air dan Efluen
- Pengelolaan *Tailing*
- Aksi Iklim
- Penutupan dan Rehabilitasi Pascatambang
- Pengelolaan Limbah

- Biodiversity
- Water & Effluent Management
- Tailings Management
- Climate Action
- Post-Mining Closure & Rehabilitation
- Waste Management

Sosial
Social

- Hak Asasi Manusia
- Kesehatan dan Keselamatan Kerja
- Pengelolaan Sumber Daya Manusia
- Hubungan dengan Masyarakat
- Pemukiman Kembali

- Human Rights
- Occupational Health & Safety
- Human Resource Management
- Community Relations
- Resettlement

Tata Kelola & Dampak Ekonomi
Governance & Economic Impact

- Dampak Ekonomi
- Pengelolaan Rantai Pasok
- Etika Bisnis dan Kepatuhan

- Economic Impact
- Supply Chain Management
- Business Ethics and Compliance

TARGET DAN PENCAPAIAN KEBERLANJUTAN

Perseroan menetapkan target keberlanjutan sebagai bagian dari upaya memastikan bahwa pengelolaan dampak Lingkungan, Sosial, dan Tata Kelola (ESG) dilakukan secara terarah, terukur, dan selaras dengan strategi pertumbuhan jangka panjang. Target-target tersebut mencerminkan fokus Perseroan dalam memperkuat praktik pertambangan dan pengolahan yang bertanggung jawab, meningkatkan ketahanan operasional, serta memperluas kontribusi positif bagi pemangku kepentingan.

Sepanjang tahun 2025, Perseroan terus melanjutkan implementasi berbagai inisiatif keberlanjutan di area perubahan iklim, pengelolaan lingkungan, hak asasi manusia, keselamatan kerja, pengembangan masyarakat, serta penguatan tata kelola dan rantai pasok yang bertanggung jawab. Berikut merupakan beberapa target dan perkembangan implementasi keberlanjutan utama Perseroan selama tahun 2025.

SUSTAINABILITY TARGETS & ACHIEVEMENTS

The Company establishes sustainability targets as part of its efforts to ensure that Environmental, Social, and Governance (ESG) impacts are managed in a focused, measurable, and aligned manner with its long-term growth strategy. These targets reflect the Company's focus on strengthening responsible mining and processing practices, enhancing operational resilience, and expanding positive contributions to stakeholders.

Throughout 2025, the Company continued implementing various sustainability initiatives in the areas of climate change, environmental management, human rights, occupational safety, community development, as well as governance and responsible supply chain strengthening. The following are several of the Company's key sustainability targets and implementation progress during 2025.

Fokus Strategis Strategic Focus	Komitmen Commitment	Status 2025 2025 Status
Aksi Iklim Climate Action	Menetapkan jalur dekarbonisasi menuju net zero emission 2060 Establish a decarbonization pathway toward net zero emissions by 2060	Tercapai Achieved
Keanekaragaman Hayati Biodiversity	Penyusunan Biodiversity Action Plan (BAP) 2026–2030 Development of the 2026–2030 Biodiversity Action Plan (BAP)	Tercapai Achieved
Hak Asasi Manusia Human Rights	Penyusunan Human Rights Roadmap 2026–2030 Development of the 2026–2030 Human Rights Roadmap	Tercapai Achieved
Responsible Mining and Processing Assurance Responsible Mining and Processing Assurance	Penyelesaian proses penilaian IRMA Completion of the IRMA assessment process	Sedang berlangsung In progress
Rantai Pasok yang Bertanggung Jawab Responsible Supply Chain	Sertifikasi RMI RMAP untuk PT ONC RMI RMAP certification for PT ONC	Tercapai Achieved
Keselamatan Kerja Occupational Safety	Penurunan TRIFR sebesar 5,8% (karyawan) dan 8,4% (kontraktor) dibandingkan dengan *baseline* 2024 Decrease in TRIFR by 5.8% (employees) and 8,4% (contractors) compared to the 2024 baseline	Tercapai Achieved

Implementasi strategi keberlanjutan Perseroan selama tahun 2025 tercermin dalam berbagai capaian kinerja Lingkungan, Sosial, dan Tata Kelola (ESG) yang mendukung penguatan praktik pertambangan dan pengolahan yang bertanggung jawab dan penciptaan nilai jangka panjang.

The implementation of the Company's sustainability strategy throughout 2025 was reflected in various Environmental, Social, and Governance (ESG) performance achievements that support the strengthening of responsible mining and processing practices and long-term value creation.

IKHTISAR KINERJA KEBERLANJUTAN 2025

SUSTAINABILITY PERFORMANCE HIGHLIGHTS 2025

Lingkungan | Environment

10,7
Juta m^3 | million cubic meter

Air yang digunakan kembali
Reused/recycled water

2.593
Hektar | Hectare

Rehabilitasi Daerah Aliran Sungai (DAS)
Watershed Rehabilitation

2.185
unit | units

Terumbu karang buatan telah dipasang hingga 2025 sejak 2022
Artificial reefs has been installed until 2025 since 2022

27.929
Ton | Tons

Pemanfaatan Kembali *Nickel Slag* menjadi Batu Bata Beton dan Struktur Terumbu Buatan
Reuse of Nickel Slag into Concrete Bricks and Artificial Reef Structures

Sosial | Social

12.530
Karyawan | Employees

Meningkat 1,26% dibandingkan tahun 2024
Increased by 1.26% compared to 2024

89,9
IKM | CSI

Indeks Kepuasan Masyarakat (IKM) mencatat rata-rata skor 89,9 (kategori "Sangat Baik") pada 16 program unggulan
The Community Satisfaction Index (CSI) recorded an average score of 89.9 ("Very Good" category) across 16 flagship programs

330
Pemasok Lokal | Local Supplier

Jumlah pemasok lokal dari Provinsi Maluku Utara mencakup 9,15% dari total pemasok Perseroan
The number of local suppliers from North Maluku Province covers 9.15% of the Company's total suppliers

Tata Kelola | Governance

100%

Persen | Percent

Direksi dan karyawan yang telah mengikuti pelatihan Anti-Korupsi dan Anti-Penyuapan

Board of Directors and employees who have attended Anti-Corruption and Anti-Bribery training

0%

Kasus Korupsi | Corruption Cases

Sepanjang tahun 2025, tidak terdapat insiden korupsi yang terkonfirmasi maupun kasus hukum publik terkait korupsi yang melibatkan Perseroan, karyawan, atau mitra usaha

Throughout 2025, there were no confirmed corruption incidents or public legal cases related to corruption involving the Company, its employees, or business partners

0

Kasus | Cases

Nol Pelanggaran Lingkungan

Zero Environmental Violation

PENGEMBANGAN MASYARAKAT DAN DAMPAK SOSIAL

Perseroan meyakini bahwa keberlanjutan operasional tidak dapat dipisahkan dari kemampuan menciptakan manfaat sosial dan ekonomi yang nyata bagi masyarakat di sekitar wilayah operasi. Oleh karena itu, program pengembangan masyarakat dijalankan sebagai bagian dari upaya memperkuat hubungan yang konstruktif dengan masyarakat sekaligus mendukung peningkatan kualitas hidup, kemandirian ekonomi, dan pembangunan sosial yang berkelanjutan.

Sepanjang tahun 2025, implementasi Program Pengembangan dan Pemberdayaan Masyarakat (PPM) difokuskan pada bidang pendidikan dan peningkatan kapasitas masyarakat, kesehatan dan sanitasi, penguatan ekonomi lokal dan penghidupan berkelanjutan, pengembangan infrastruktur sosial, pelestarian lingkungan dan pemberdayaan masyarakat pesisir, serta bantuan sosial dan tanggap darurat. Perseroan juga terus memperkuat pendekatan pengukuran dampak sosial melalui evaluasi *Community Satisfaction Index* (CSI) dan *Social Return on Investment* (SROI) terhadap berbagai program unggulan di wilayah operasional.

COMMUNITY DEVELOPMENT AND SOCIAL IMPACT

The Company believes that operational sustainability cannot be separated from its ability to create tangible social and economic benefits for communities surrounding its operational areas. Therefore, community development programs are implemented as part of the Company's efforts to strengthen constructive relationships with communities while supporting improved quality of life, economic independence, and sustainable social development.

Throughout 2025, the implementation of community development programs focused on education and community capacity building, health and sanitation, strengthening local economic development and sustainable livelihoods, social infrastructure development, environmental preservation and coastal community empowerment, as well as social assistance and emergency response. The Company also continued to strengthen its social impact measurement approach through the evaluation of the Community Satisfaction Index (CSI) and Social Return on Investment (SROI) across various flagship programs in operational areas.

DAMPAK SOSIAL DAN PENGEMBANGAN MASYARAKAT TAHUN 2025

COMMUNITY DEVELOPMENT AND SOCIAL IMPACT HIGHLIGHTS IN 2025

Pilar Program Pengembangan dan Pemberdayaan Masyarakat
Pillars of the Community Development and Empowerment Programs

Pilar Program Pillars Programs	Capaian 2025 2025 Achievements
Pendidikan & Kapasitas Education & Capacity Building	Program pendidikan, pelatihan, dan pengembangan kapasitas masyarakat Education, training, and community capacity development programs
Pengembangan Ekonomi Economic Development	Dukungan terhadap penguatan usaha dan penghidupan masyarakat Support for strengthening local businesses and sustainable livelihoods
Infrastruktur Sosial Social Infrastructure	Dukungan pembangunan dan peningkatan fasilitas sosial masyarakat Support for the development and improvement of community social facilities
Lingkungan & Pesisir Environment & Coastal Areas	Program rehabilitasi lingkungan dan inisiatif masyarakat pesisir Environmental rehabilitation programs and coastal community initiatives
Bantuan Sosial & Darurat Social Assistance & Emergency Response	Dukungan bantuan sosial dan respons terhadap kebutuhan masyarakat Provision of social assistance and response to community needs



Pengungkapan lebih lengkap mengenai program pengembangan masyarakat, pelibatan pemangku kepentingan, serta pengukuran dampak sosial Perseroan disajikan dalam Laporan Keberlanjutan 2025 PT Trimegah Bangun Persada Tbk.

More comprehensive disclosures regarding the Company's community development programs, stakeholder engagement, and social impact measurement are presented in the 2025 Sustainability Report of PT Trimegah Bangun Persada Tbk.

PENUTUP

Perseroan akan terus memperkuat integrasi keberlanjutan dalam seluruh kegiatan usaha sebagai bagian dari upaya membangun operasional pertambangan yang bertanggung jawab, tangguh, dan berdaya saing global. Informasi lebih lengkap mengenai strategi, pendekatan, target, dan kinerja keberlanjutan Perseroan disajikan dalam Laporan Keberlanjutan 2025 PT Trimegah Bangun Persada Tbk.

CLOSING

The Company will continue strengthening the integration of sustainability across all business activities as part of its efforts to build responsible, resilient, and globally competitive mining operations. More comprehensive information regarding the Company's sustainability strategy, approach, targets, and performance is presented in the 2025 Sustainability Report of PT Trimegah Bangun Persada Tbk.



INDEKS REFERENSI SEOJK NO. 16/SEOJK.04/2021 TENTANG BENTUK DAN ISI LAPORAN TAHUNAN EMITEN ATAU PERUSAHAAN PUBLIK

Reference Index of SEOJK No. 16/SEOJK.04/2021 Concerning Form and Content of the Annual Report of the Issuer or Public Company

No.	Keterangan	Halaman Page	Description
I.	**KETENTUAN UMUM**		**I. GENERAL PROVISION**
1.	Dalam Surat Edaran Otoritas Jasa Keuangan ini yang dimaksud dengan:		1. In this Financial Services Authority Circular Letter what is meant by:
a.	Laporan Tahunan adalah laporan pertanggungjawaban Direksi dan Dewan Komisaris dalam melakukan pengurusan dan pengawasan terhadap emiten atau perusahaan publik dalam kurun waktu 1 (satu) tahun buku kepada rapat umum pemegang saham yang disusun berdasarkan ketentuan dalam Peraturan Otoritas Jasa Keuangan mengenai Laporan Tahunan emiten atau perusahaan publik.	√	a. The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies.
b.	Emiten adalah pihak yang melakukan penawaran umum.	√	b. Issuers are parties who make public offerings.
c.	Perusahaan Publik adalah perseroan yang sahamnya telah dimiliki paling sedikit oleh 300 (tiga ratus) pemegang saham dan memiliki modal disetor paling sedikit Rp3.000.000.000,00 (tiga miliar rupiah) atau suatu jumlah pemegang saham dan modal disetor yang ditetapkan oleh Otoritas Jasa Keuangan.	√	c. A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority.
d.	Perusahaan Terbuka adalah Emiten yang telah melakukan penawaran umum efek bersifat ekuitas atau Perusahaan Publik.	√	d. A Public Company is an Issuer that has made a public offering of equity securities or a Publically-listed Company.
e.	Laporan Keberlanjutan (Sustainability Report) adalah laporan yang diumumkan kepada masyarakat yang memuat kinerja ekonomi, keuangan, sosial, dan lingkungan hidup suatu lembaga jasa keuangan, Emiten, dan Perusahaan Publik dalam menjalankan bisnis berkelanjutan.	√	e. A Sustainability Report is a report published to the public .that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business.
f	Direksi:		f Board of Directors:
1)	bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Direksi sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
2)	bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melaksanakan pengurusan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	-	2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.

No.	Keterangan	Halaman Page	Description
	g. Dewan Komisaris:		g. Board of Commissioners:
	1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Dewan Komisaris sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
	2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melakukan pengawasan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	-	2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.
	h. Rapat Umum Pemegang Saham yang selanjutnya disingkat RUPS:		h. General Meeting of Shareholders hereinafter abbreviated as GMS:
	1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah RUPS sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and
	2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang mempunyai wewenang yang tidak diberikan kepada organ yang melaksanakan fungsi pengurusan dan fungsi pengawasan, dalam batas yang ditentukan dalam peraturan perundang-undangan dan/atau anggaran dasar yang mengatur badan hukum tersebut.	-	2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.
2.	Laporan Tahunan Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik.	√	2. The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.
3.	Seiring dengan perkembangan pasar modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk menyajikan informasi yang berkualitas, akurat, dan akuntabel melalui Laporan Tahunan Emiten atau Perusahaan Publik.	√	3. Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.
4.	Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dan pemangku kepentingan dalam memperoleh informasi yang dibutuhkan.	√	4. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.
5	Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan dan Laporan Keberlanjutan.	√	5 This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.
II.	**BENTUK LAPORAN TAHUNAN**		**II. FORMAT OF ANNUAL REPORT**
1.	Laporan Tahunan disajikan dalam bentuk dokumen cetak dan salinan dokumen elektronik.	√	1. Annual Report should be presented in the printed format and in electronic document copy.
2.	Laporan Tahunan yang disajikan dalam bentuk dokumen cetak, dicetak pada kertas yang berwarna terang, berkualitas baik, berukuran A4, dijilid, dan dapat diperbanyak dengan kualitas yang baik.	√	2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.
3.	Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami.	√	3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.
4.	Laporan Tahunan yang disajikan dalam bentuk salinan dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam format pdf.	√	4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.

No.	Keterangan	Halaman Page	Description
III.	**ISI LAPORAN TAHUNAN**		**III. CONTENT OF ANNUAL REPORT**
1.	Laporan Tahunan paling sedikit memuat informasi mengenai:		1. Annual Report should contain at least the following information:
a.	Ikhtisar data keuangan penting;	√	a. Summary of key financial information;
b.	Informasi saham (jika ada);	√	b. Stock information (if any);
c.	Laporan Direksi;	√	c. The Board of Directors report;
d.	Laporan Dewan Komisaris;	√	d. The Board of Commissioners report;
e.	Profil Emiten atau Perusahaan Publik;	√	e. Profile of Issuer or Public Company;
f.	Analisis dan pembahasan manajemen;	√	f. Management discussion and analysis;
g.	Tata kelola Emiten atau Perusahaan Publik;	√	g. Corporate governance applied by the Issuer or Public Company;
h.	Tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;	√	h. Corporate social and environmental responsibility of the Issuer or Public Company;
i.	Laporan keuangan tahunan yang telah diaudit; dan	√	i. Audited annual report; and
j.	Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	√	j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;
2.	Uraian Isi Laporan Tahunan		2. Description of Content of Annual Report
a.	Ikhtisar Data Keuangan Penting	12	a. Summary of Key Financial Information
	Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat:		Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
1)	pendapatan/penjualan;	√	1) income/sales;
2)	laba bruto;	√	2) gross profit;
3)	laba (rugi);	√	3) profit (loss);
4)	jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	√	4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;
5)	jumlah laba (rugi) komprehensif;	√	5) total comprehensive profit (loss);
6)	jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	√	6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;
7)	laba (rugi) per saham;	√	7) earning (loss) per share;
8)	jumlah aset;	√	8) total assets;
9)	jumlah liabilitas;	√	9) total liabilities;
10)	jumlah ekuitas;	√	10) total equities;
11)	rasio laba (rugi) terhadap jumlah aset;	√	11) profit (loss) to total assets ratio;
12)	rasio laba (rugi) terhadap ekuitas;	√	12) profit (loss) to equities ratio;
13)	rasio laba (rugi) terhadap pendapatan/ penjualan;	√	13) profit (loss) to income ratio;
14)	rasio lancar;	√	14) current ratio;
15)	rasio liabilitas terhadap ekuitas;	√	15) liabilities to equities ratio;
16)	rasio liabilitas terhadap jumlah aset; dan	√	16) liabilities to total assets ratio; and
17)	informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya;	√	17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;

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b.	Informasi Saham	14	b. Stock Information
	Informasi Saham (jika ada) paling sedikit memuat:		Stock Information (if any) at least contains:
1)	saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:		1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:
a)	jumlah saham yang beredar;	√	a) number of outstanding shares;
b)	kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;	√	b) market capitalization based on the price at the Stock Exchange where the shares listed on;
c)	harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan	√	c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and
d)	volume perdagangan pada Bursa Efek tempat saham dicatatkan;	√	d) share volume at the Stock Exchange where the shares listed on;
	Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek;	√	Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;
	Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;	√	Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;
2)	dalam hal terjadi aksi korporasi, seperti pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai:	15	2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:
a)	tanggal pelaksanaan aksi korporasi;	-	a) date of corporate action;
b)	rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham	-	b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;
c)	jumlah saham beredar sebelum dan sesudah aksi korporasi; dan	-	c) number of outstanding shares prior to and after corporate action; and
d)	jumlah efek konversi yang dilaksanakan (jika ada); dan	-	d) The number of convertible securities exercised (if any); and
e)	harga saham sebelum dan sesudah aksi korporasi;	-	e) share price prior to and after corporate action;
3)	dalam hal terjadi penghentian sementara perdagangan saham (suspension), dan/atau penghapusan pencatatan saham (delisting) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut; dan	-	3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and
4)	dalam hal penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut;	-	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;

No.	Keterangan	Halaman Page	Description
c.	Laporan Direksi	37-45	c. The Board of Directors Report
	Laporan Direksi paling sedikit memuat:		The Board of Directors Report should at least contain the following items:
1)	uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:		1) the performance of the Issuer or Public Company, at least covering:
a)	strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	39	a) strategy and strategic policies of the Issuer or Public Company;
b)	peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	39	b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;
c)	proses yang dilakukan Direksi untuk memastikan implementasi strategi Emiten atau Perusahaan Publik;	39	c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;
d)	perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan	42	d) comparison between achievement of results and targets; and
e)	kendala yang dihadapi Emiten atau Perusahaan Publik;	42	e) challenges faced by the Issuer or Public Company;
2)	gambaran tentang prospek usaha;	43	2) description on business prospects;
3)	penerapan tata kelola Emiten atau Perusahaan Publik; dan	43	3) implementation of good corporate governance by Issuer or Public Company; and
4)	perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);	44	4) changes in the composition of the Board of Directors and the reason behind (if any);
d.	Laporan Dewan Komisaris	31-34	d. The Board of Commissioners Report
	Laporan Dewan Komisaris paling sedikit memuat:		The Board of Commissioners Report should at least contain the following items:
1)	Penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik;	32	1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;
2)	Pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik;	32	2) Supervision on the implementation of the strategy of the Issuer or Public Company;
3)	Pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi;	33	3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors;
4)	Pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik;	33	4) View on the implementation of the corporate governance by the Issuer or Public Company;
5)	Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan	34	5) Changes in the composition of the Board of Commissioners and the reason behind (if any); and
e.	Profil Emiten atau Perusahaan Publik	49-99	e. Profile of the Issuer or Public Company
	Profil Emiten atau Perusahaan Publik paling sedikit memuat:		Profile of the Issuer or Public Company should cover at least:
1)	Nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;	50	1) Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;
2)	Akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi:	50	2) access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:
a)	Alamat;	√	a) Address;
b)	Nomor telepon;	√	b) Telephone number;
c)	Nomor faksimile;	√	c) Facsimile number;
d)	Alamat surat elektronik; dan	√	d) E-mail address; and
e)	Alamat Situs Web;	√	e) Website address;
3)	Riwayat singkat Emiten atau Perusahaan Publik;	52	3) Brief history of the Issuer or Public Company;

No.	Keterangan	Halaman Page	Description
4)	Visi dan misi Emiten atau Perusahaan Publik;	60	4) Vision and mission of the Issuer or Public Company;
5)	Kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan;	62-64	5) Line of business according to the latest Articles of Association, and types of products and/or services produced;
6)	Wilayah operasional Emiten atau Perusahaan Publik;	65	6) Operational area of the Issuer or Public Company
7)	Struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;	68	7) Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;
8)	daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan	70	8) List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;
9)	Profil Direksi, paling sedikit memuat:	78-82	9) The Board of Directors profiles include:
	a) Nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;	√	a) Name and short description of duties and functions;
	b) Foto terbaru;	√	b) Latest photograph;
	c) Usia;	√	c) Age;
	d) Kewarganegaraan;	√	d) Citizenship;
	e) Riwayat pendidikan;	√	e) Education;
	f) Riwayat jabatan, meliputi informasi:	√	f) history position, covering information on:
	(1) Dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan;	√	(1) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;
	(2) Rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	(2) Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	(3) Working experience and period in and outside the Issuer or Public Company;
	g) hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi;	√	g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and
	h) perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut;	83	h) Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed;
10)	Profil Dewan Komisaris, paling sedikit memuat:	74-76	10) The Board of Commissioners profiles, at least include:
	a) Nama;	√	a) Name;
	b) Foto terbaru;	√	b) Latest photograph;
	c) Usia;	√	c) Age;
	d) Kewarganegaraan;	√	d) Citizenship;

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	e) Riwayat pendidikan;	√	e) Education;
	f) Riwayat jabatan, meliputi informasi:		f) History position, covering information on:
	(1) Dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	√	(1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;
	(2) Dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	√	(2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;
	(3) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	(3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and
	(4) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	(4) Working experience and period in and outside the Issuer or Public Company;
	g) Hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafilias	√	g) Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter;
	h) Pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);	77	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) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut;	77	i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;
11)	Dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya;	83	11) In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;
12)	Jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku;	90	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.

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13)	Nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari:		13) Names of shareholders and ownership percentage at the end of the fiscal year, including:
a)	Pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik;	90	a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company;
b)	Anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan	90	b) Commissioners and Directors who own shares of the Issuers or Public Company; and
c)	Kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham emiten atau perusahaan publik;	91	c) Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;
14)	Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku, termasuk informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan kepemilikan tidak langsung anggota Direksi dan anggota Dewan Komisaris;	91	14) The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;
15)	Jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:	91	15) Number of shareholders and ownership percentage at the end of the fiscal year, based on:
a)	Kepemilikan institusi lokal;	√	a) Ownership of local institutions;
b)	Kepemilikan institusi asing;	√	b) Ownership of foreign institutions;
c)	Kepemilikan individu lokal; dan	√	c) Ownership of local individual; and
d)	Kepemilikan individu asing;	√	d) Ownership of foreign individual;
16)	Informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan;	92	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;
17)	Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada);	96-97	17) Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);
	Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;	√	For subsidiaries, include the addresses of the said subsidiaries;
18)	Kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Emiten atau Perusahaan Publik dicatatkan (jika ada);	98	18) Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;
19)	Informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18), yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada);	98	19) Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any);
20)	Informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/asosiasi/aliansinya meliputi:	99	20) Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/ alliances include:
a)	nama dan alamat;	√	a) name and address;

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	b) periode penugasan;	√	b) period of assignment;
	c) informasi jasa audit dan/atau non audit yang diberikan;	√	c) informasi jasa audit dan/atau non audit yang diberikan;
	d) biaya jasa (fee) audit dan/atau non audit untuk masing-masing penugasan yang diberikan selama tahun buku; dan	√	d) Audit and/or non-audit fees for each assignment given during the fiscal year; and
	e) dalam hal AP dan KAP beserta jaringan/asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut; dan	√	e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and
	21) Nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP;	99	21) Name and address of capital market supporting institutions and/or professionals other than AP and KAP
f.	Analisis dan Pembahasan Manajemen	101-133	f. Management Discussion and Analysis
	Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:		Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:
	1) Tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:	110	1) Operational review per business segment, according to the type of industry of the Issuer or Public Company including:
	a) Produksi, yang meliputi proses, kapasitas, dan perkembangannya;	√	a) Production, including process, capacity, and growth;
	b) Pendapatan/penjualan; dan	119	b) Income/sales; and
	c) Profitabilitas;	122	c) Profitability;
	2) Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:		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:
	a) Aset lancar, aset tidak lancar, dan total aset;	117	a) Current assets, non-current assets, and total assets;
	b) Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas;	118	b) Short term liabilities, long term liabilities, total liabilities;
	c) Ekuitas;	118	c) Equities;
	d) Pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan	119-120	d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and
	e) Arus kas	121-122	e) Cash flows
	3) Kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;	123	3) The capacity to pay debts by including the computation of relevant ratios;
	4) Tingkat kolektibilitas piutang emiten atau perusahaan publik dengan menyajikan perhitungan rasio yang relevan;	124	4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;
	5) Struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure) tersebut disertai dasar penentuan kebijakan dimaksud;	124	5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy;
	6) Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi:	125	6) discussion on material ties for the investment of capital goods, including the explanation on at least:
	a) Tujuan dari ikatan tersebut;	-	a) The purpose of such ties;
	b) Sumber dana yang diharapkan untuk memenuhi ikatan tersebut;	-	b) Source of funds expected to fulfill the said ties;

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	c) Mata uang yang menjadi denominasi; dan	-	c) Currency of denomination; and
	d) Langkah yang direncanakan emiten atau perusahaan publik untuk melindungi risiko dari posisi mata uang asing yang terkait;	-	d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;
7)	Bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi:	125	7) Discussion on investment of capital goods which was realized in the last fiscal year, at least include:
	a) Jenis investasi barang modal;	√	a) Type of investment of capital goods;
	b) Tujuan investasi barang modal; dan	√	b) Objective of the investment of capital goods; and
	c) Nilai investasi barang modal yang dikeluarkan;	√	c) Value of the investment of capital goods;
8)	Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);	126	8) Material Information and facts that occurring after the date of the accountant's report (if any);
9)	Prospek usaha dari emiten atau perusahaan publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya;	126, 113	9) Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;
10)	Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai:	126	10) Comparison between target/projection at beginning of year and result (realization), concerning:
	a) Pendapatan/penjualan;	-	a) Income/sales;
	b) Laba (rugi);	-	b) Profit (loss);
	c) Struktur modal (capital structure);	-	c) Capital structure; or
	d) Kebijakan dividen; atau	-	d) Dividend policy; or
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	-	e) Others that deemed necessary for the Issuer or Public Company;
11)	Target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai:	127	11) Target/projection at most for the next one year of the Issuer or Public Company, concerning:
	a) Pendapatan/penjualan;	-	a) Income/sales;
	b) Laba (rugi);	-	b) Profit (loss);
	c) Struktur modal (capital structure);	-	c) Capital structure; or
	d) Kebijakan dividen; atau	-	d) Dividend policy;
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	-	e) Or others that deemed necessary for the Issuer or Public Company;
12)	Aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	127	12) Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;
13)	Uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:		13) Description regarding the dividend policy during the last 2 (two) fiscal years, at least:
	a) Kebijakan dividen;	128	a) Dividend policy;
	b) Tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas;	√	b) The date of the payment of cash dividend and/or date of distribution of non-cash dividend;
	c) Jumlah dividen per saham (kas dan/atau non kas); dan	√	c) Amount of cash per share (cash and/or non cash); and
	d) Jumlah dividen per tahun yang dibayar;	√	d) Amount of dividend per year paid;

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	Dalam hal Emiten atau Perusahaan Publik tidak membagikan dividen dalam 2 (dua) tahun terakhir, maka diungkapkan mengenai hal tersebut.	-	Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.
14)	Realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:	129	14) Use of proceeds from Public Offerings, under the condition of:
	a) Dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku; dan	-	a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and
	b) Dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;	-	b) In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;
15)	Informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat:	129-130	15) Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:
	a) Tanggal, nilai, dan objek transaksi;	-	a) Transaction date, value, and object;
	b) Nama pihak yang melakukan transaksi;	-	b) Name of transacting parties;
	c) Sifat hubungan Afiliasi (jika ada);	-	c) Nature of related parties (if any);
	d) Penjelasan mengenai kewajaran transaksi; dan	-	d) Description of the fairness of the transaction; and
	e) Pemenuhan ketentuan terkait;	-	e) Compliance with related rules and regulations;
	f) dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf a) sampai dengan huruf e), Emiten atau Perusahaan Publik juga mengungkapkan informasi:		f) In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:
	1) Pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms- length principle); dan	-	1) A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and
	2) Peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms- length principle);	-	2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle;

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	g) Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut.	-	g) For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;
	h) Untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut;	-	h) For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;
	i) Dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut;	131	i) In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;
	16) Perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan	131	16) Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and
	17) Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);	133	17) Changes in the accounting policy, rationale and impact on the financial statement (if any);
g.	Tata Kelola Emiten atau Perusahaan Publik	135-225	g. Corporate Governance of the Issuer or Public Company
	Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:		Corporate Governance of the Issuer or Public Company contains at least:
	1) RUPS, paling sedikit memuat:		1) GMS, at least contains:
	a) Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi:		a) Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:
	1) keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang direalisasikan pada tahun buku; dan	147-153	1) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and
	2) keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan;	150	2) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;
	b) dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut;	145	b) In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed;
	2) Direksi, mencakup antara lain:		2) The Board of Directors, covering:
	a) Tugas dan tanggung jawab masing-masing anggota Direksi;	155	a) The tasks and responsibilities of each member of the Board of Directors;
	b) Pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi;	156	b) Statement that the Board of Directors has already have board manual or charter;

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	c) Kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;	158-160	c) Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;
	d) pelatihan dan/atau peningkatan kompetensi anggota Direksi:		d) Training and/or competency development of members of the Board of Directors:
	(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Direksi, termasuk program orientasi bagi anggota Direksi yang baru diangkat (jika ada); dan	160	(1) Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and
	(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Direksi dalam tahun buku (jika ada);	160	(2) Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);
	e) penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi pada tahun buku paling sedikit memuat:	162	e) The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:
	(1) prosedur penilaian kinerja; dan	√	(1) Performance appraisal procedures; and
	(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan	√	(2) The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and
	f) dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut.	-	f) In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed.
	3) Dewan Komisaris, mencakup antara lain:		3) The Board of Commissioners, among others include:
	a) Tugas dan tanggung jawab Dewan Komisaris;	165	a) Duties and responsibilities of the Board of Commissioners;
	b) Pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (charter) Dewan Komisaris;	167	b) Statement that the Board of Commissioners has already have the board manual or charter;
	c) Kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;;	168-169	c) Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS;
	d) pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris:		d) Training and/or competency improvement of members of the Board of Commissioners:
	(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada); dan	169	(1) Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and

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	(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Dewan Komisaris dalam tahun buku (jika ada);	169	(2) Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);
	e) penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit memuat:	170-171	e) The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:
	(1) Prosedur pelaksanaan penilaian kinerja;	√	(1) procedure for the implementation of performance assessment;
	(2) Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan	√	(2) Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and
	(3) Pihak yang melakukan penilaian;	√	(3) Assessor;
	f) penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi:	172-173	f) Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:
	(1) prosedur penilaian kinerja; dan	√	(1) Performance appraisal procedures; and
	(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat;	√	(2) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;
	4) Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat:	174-176	4) The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:
	a) prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris; dan	√	a) Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and
	b) prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris, antara lain:		b) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:
	(1) prosedur penetapan remunerasi Direksi dan Dewan Komisaris;	√	(1) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;
	(2) struktur remunerasi Direksi dan Dewan Komisaris seperti, gaji, tunjangan, tantiem/bonus dan lainnya; dan	√	(2) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and
	(3) besarnya remunerasi masing-masing anggota Direksi dan anggota Dewan Komisaris;	√	(3) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners
	5) Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:	-	5) Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:
	a) nama;	-	a) name;
	b) dasar hukum pengangkatan dewan pengawas syariah;	-	b) Legal basis for the appointment of the sharia supervisory board;

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	c) periode penugasan dewan pengawas syariah;	-	c) Period of assignment of the sharia supervisory board;
	d) tugas dan tanggung jawab Dewan Pengawas Syariah; dan	-	d) duty and responsibility of Sharia Supervisory Board; and
	e) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;	-	e) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;
6)	Komite Audit, mencakup antara lain:		6) Audit Committee, among others covering:
	a) Nama dan jabatannya dalam keanggotaan komite;	177-179	a) Name and position in the committee;
	b) Usia;	√	b) Age;
	c) Kewarganegaraan;	√	c) Citizenship;
	d) Riwayat pendidikan;	√	d) Education background;
	e) Riwayat jabatan, meliputi informasi:		e) History of position; including:
	(1) Dasar hukum untuk pengangkatan sebagai anggota komite;	√	(1) Legal basis for appointment as committee member;
	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	(3) working experience and period in and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota Komite Audit;	√	f) Period and terms of office of the member of Audit Committee;
	g) Pernyataan independensi Komite Audit;	180	g) statement of independence of the Audit Committee;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	180-181	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
	i) Kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut;	183	i) Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and
	j) Pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (charter) Komite Audit;	184	j) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;
7)	Komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat:	185	7) The nomination and remuneration committee or function of the Issuer or Public Company, at least containing:
	a) Nama dan jabatannya dalam keanggotaan komite;	-	a) Name and position in committee membership;
	b) Usia;	-	b) Age;
	c) Kewarganegaraan;	-	c) Nationality;
	d) Riwayat pendidikan;	-	d) Educational history;
	e) Riwayat jabatan, meliputi informasi:	-	e) Position history, including information on:
	(1) Dasar hukum penunjukan sebagai anggota komite;	-	(1) Legal basis for appointment as committee member;

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	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	-	(2) Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	-	(3) Work experience and period of time both inside and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota komite;	-	f) Period and term of office of the committee members;
	g) Pernyataan independensi komite;	-	g) Statement of committee independence;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	-	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
	i) Uraian tugas dan tanggung jawab;	-	i) Description of duties and responsibilities;
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite;	-	j) A statement that it has a guideline or charter;
	k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	-	k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;
	l) Uraian singkat pelaksanaan kegiatan pada tahun buku; dan	-	l) Brief description of the implementation of activities in the fiscal year; and
	m) Dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf i) sampai dengan huruf l) dan mengungkapkan:	-	m) In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:
	(1) Alasan tidak dibentuknya komite; dan	205	(1) Reasons for not forming the committee; and
	(2) Pihak yang melaksanakan fungsi nominasi dan remunerasi;	205	(2) The party carrying out the nomination and remuneration function;
8)	Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris, paling sedikit memuat:		8) Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains:
	a) Nama dan jabatannya dalam keanggotaan komite;	186-187, 190-181	a) Name and position in the Committee;
	b) Usia;	√	b) Age;
	c) Kewarganegaraan;	√	c) Citizenship;
	d) Riwayat pendidikan;	√	d) Education background;
	e) Riwayat jabatan, meliputi informasi:	√	e) History of position, including:
	(1) Dasar hukum penunjukan sebagai anggota komite;	√	(1) Legal basis for the appointment as member of the committee;

No.	Keterangan	Halaman Page	Description
	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	-	(3) Working experience and period in and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota komite;	√	f) Period and terms of office of the member of Audit Committee;
	g) Pernyataan independensi komite;	√	g) Statement of committee independence;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	-	h) Training and/or competency improvement that have been followed in the fiscal year (if any); and
	i) Uraian tugas dan tanggung jawab;	√	i) Description of duties and responsibilities;
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite;	√	j) A statement that the committee has had guidelines or charters;
	k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	√	k) Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and
	l) uraian singkat pelaksanaan kegiatan pada tahun buku; dan	√	l) A brief description of the committee's activities for the fiscal year;
9)	Sekretaris Perusahaan, mencakup antara lain:	193-194	9) Corporate Secretary, including:
	a) nama;	√	a) name;
	b) domisili;	√	b) domicile;
	c) riwayat jabatan, meliputi informasi:		c) history of position, including:
	(1) dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan	√	(1) legal basis for the appointment as Corporate Secretary; and
	(2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	(2) working experience and period in and outside the Issuer or Public Company;
	d) riwayat pendidikan;	√	d) education background;
	e) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan	195-196	e) education and/or training during the year under review; and
	f) uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;	185	f) brief description on the implementation of duties of the Corporate Secretary in the year under review;
10)	Unit Audit Internal, mencakup antara lain:	199-200	10) Internal Audit Unit, among others including:
	a) Nama kepala Unit Audit Internal;	√	a) Name of Head of Internal Audit Unit;
	b) Riwayat jabatan, meliputi informasi:		b) History of position, including:
	(1) Dasar hukum penunjukan sebagai Kepala Audit Internal; dan	√	(1) Legal basis for the appointment as Head of Internal Audit Unit; and
	(2) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	(2) Working experience and period in and outside the Issuer or Public Company;
	c) Kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada);	√	c) Qualification or certification as internal auditor (if any);

No.	Keterangan	Halaman Page	Description
	d) Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku;	201	d) Education and/or training during the year under review;
	e) Struktur dan kedudukan Unit Audit Internal;	199	e) Structure and position of Internal Audit Unit;
	f) Uraian tugas dan tanggung jawab;	201	f) Description of duties and responsibilities;
	g) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) Unit Audit Internal; dan	202	g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and
	h) Uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;	202	h) Brief description on the implementation of duty of Internal Audit Unit during the year under review;
11)	Uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	204-205	11) Description on internal control system adopted by the Issuer or Public Company, at least covering:
	a) Pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; dan	√	a) Financial and operational control, and compliance to the other prevailing rules; and
	b) Tinjauan atas efektivitas sistem pengendalian internal;	√	b) Review on the effectiveness of internal control systems;
	c) Pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal;	√	c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;
12)	Sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	206-209	12) Risk management system implemented by the company, at least includes:
	a) Gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik;	√	a) General description about the company's risk management system the Issuer or Public Company;
	b) Jenis risiko dan cara pengelolaannya; dan	√	b) Types of risk and the management; and
	c) Tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik;	√	c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;
	d) Pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko;	√	d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;
13)	Perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:	209	13) Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain:
	a) Pokok perkara/gugatan;	-	a) Substance of the case/claim;
	b) Status penyelesaian perkara/gugatan; dan	-	b) Status of settlement of case/claim; and
	c) Pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;	-	c) Potential impacts on the condition of the Issuer or Public Company;
14)	Informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada);	210	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);

No.	Keterangan	Halaman Page	Description
15)	Informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:	211-212	15) information about codes of conduct of the Issuer or Public Company, includes:
a)	Pokok-pokok kode etik;	√	a) Key points of the code of conduct;
b)	Bentuk sosialisasi kode etik dan upaya penegakannya; dan	√	b) Socialization of the code of conduct and enforcement; and
c)	Pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik;	√	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)	Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ESOP); Dalam hal pemberian kompensasi berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ESOP), informasi yang diungkapkan paling sedikit memuat:	212	16) A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP);
a)	jumlah saham dan/atau opsi;	√	a) Number of shares and/or options;
b)	jangka waktu pelaksanaan;	√	b) Implementation period;
c)	persyaratan karyawan dan/atau manajemen yang berhak; dan	√	c) Requirements for eligible employees and/or management; and
d)	harga pelaksanaan atau penentuan harga pelaksanaan;	√	d) Exercise price or determination of exercise price;
17)	Uraian singkat mengenai kebijakan pengungkapan informasi mengenai:		17) A brief description of the information disclosure policy regarding:
a)	Kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka; dan	213	a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and
b)	Pelaksanaan atas kebijakan dimaksud;	-	b) Implementation of the policy;
18)	Uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:	214-216	18) Description of whistleblowing system at the Issuer or Public Company (if any), among others include:
a)	Cara penyampaian laporan pelanggaran;	√	a) Mechanism for violation reporting;
b)	Perlindungan bagi pelapor;	√	b) Protection for the whistleblower;
c)	Penanganan pengaduan;	√	c) Handling of violation reports;
d)	Pihak yang mengelola pengaduan; dan	√	d) Unit responsible for handling of violation report; and
e)	Hasil dari penanganan pengaduan, paling sedikit meliputi:	√	e) Results from violation report handling, at least includes:
(1)	Jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan	√	(1) Number of complaints received and processed during the fiscal year; and
(2)	Tindak lanjut pengaduan;	√	(2) Follow up of complaints;

No.	Keterangan	Halaman Page	Description
	19) Uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat:	217-219	19) A description of the anti-corruption policy of the Issuer or Public Company, at least containing:
	a) program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (kickbacks), fraud, suap dan/atau gratifikasi dalam Emiten atau Perusahaan Publik; dan	√	a) Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and
	b) pelatihan/sosialisasi anti korupsi kepada karyawan Emiten atau Perusahaan Publik;	√	b) Anti-corruption training/socialization to employees of Issuers or Public Companies;
	20) Penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:	220-224	20) Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:
	a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau	√	a) statement regarding recommendation that have been implemented; and/or
	b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada);	√	b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);
h.	Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik	227-238	h. Social and Environmental Responsibility of the Issuer or Public Company
	1) Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, paling sedikit memuat:	√	1) The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:
	a) penjelasan strategi keberlanjutan;	√	a) Explanation of the sustainability strategy;
	b) ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup);	√	b) Overview of sustainability aspects (economic, social, and environmental);
	c) profil singkat Emiten atau Perusahaan Publik;	√	c) Brief profile of the Issuer or Public Company;
	d) penjelasan Direksi;	√	d) Explanation of the Board of Directors;
	e) tata kelola keberlanjutan;	√	e) Sustainability governance;
	f) kinerja keberlanjutan;	√	f) Sustainability performance;
	g) verifikasi tertulis dari pihak independen, jika ada;	√	g) Written verification from an independent party, if any;
	h) lembar umpan balik (feedback) untuk pembaca, jika ada; dan	√	h) Feedback sheet for readers, if any; and
	i) Tanggapan Emiten atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya;		i) The response of the Issuer or Public Company to the previous year's report feedback;
	2) Laporan Keberlanjutan sebagaimana dimaksud pada angka 1), harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;	√	2) The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;

No.	Keterangan	Halaman Page	Description
	3) Informasi Laporan Keberlanjutan (Sustainability Report) pada angka 1) dapat:		3) Information on the Sustainability Report in number 1) can:
	a) diungkapkan pada bagian lain yang relevan di luar bagian tanggung jawab sosial dan lingkungan, seperti penjelasan Direksi terkait Laporan Keberlanjutan diungkapkan dalam bagian terkait Laporan Direksi; dan/atau	√	a) Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or
	b) merujuk pada bagian lain di luar bagian tanggung jawab sosial dan lingkungan dengan tetap mengacu pada Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini, seperti profil Emiten atau Perusahaan Publik;	√	b) Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company;
	4) Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud pada angka 1) merupakan bagian yang tidak terpisahkan dari Laporan Tahunan namun dapat disajikan secara terpisah dengan Laporan Tahunan;	-	4) The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report;
	5) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, informasi yang diungkapkan dalam Laporan Keberlanjutan dimaksud harus:		5) In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:
	a) memuat seluruh informasi sebagaimana dimaksud pada angka 1); dan	√	a) Contains all the information as referred to in number 1); and
	b) disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;	√	b) Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;
	6) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, maka dalam bagian tanggung jawab sosial dan lingkungan memuat informasi bahwa informasi mengenai tanggung jawab sosial dan lingkungan telah diungkapkan dalam Laporan Keberlanjutan yang disajikan secara terpisah dari Laporan Tahunan; dan	√	6) In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and
	7) Penyampaian Laporan Keberlanjutan (Sustainability Report) yang disajikan secara terpisah dengan Laporan Tahunan harus disampaikan bersamaan dengan penyampaian Laporan Tahunan.	√	7) Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.

No.	Keterangan	Halaman Page	Description	
i	Laporan Keuangan Tahunan yang Telah Diaudit	√	i	Audited Annual Financial Statement
	Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan	√		Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and
j	Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan	262-263	j	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting
	Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini.	√		Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.

PERNYATAAN TANGGUNG JAWAB LAPORAN TAHUNAN 2025 OLEH DEWAN KOMISARIS

Statement of Accountability of 2025 Annual Report by the Board of Commissioners

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Trimegah Bangun Persada Tbk (Perseroan) tahun 2025 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

We, the signatories, hereby stated that all information contained in the 2025 Annual Report of PT Trimegah Bangun Persada Tbk (the Company) has been comprehensively presented and that we are fully accountable for the accuracy of the contents of the Company's Annual Report.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, Mei | May 2026

DEWAN KOMISARIS
Board of Commissioners

PT Trimegah Bangun Persada Tbk



Donald J. Hermanus
Komisaris Utama
President Commissioner



Darjoto Setyawan
Komisaris Independen
Independent Commissioner



Suryadi Sasmita
Komisaris Independen
Independent Commissioner

PERNYATAAN TANGGUNG JAWAB LAPORAN TAHUNAN 2025 OLEH DIREKSI

Statement of Accountability of 2025 Annual Report by the Board of Directors

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Trimegah Bangun Persada Tbk (Perseroan) tahun 2025 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the signatories, hereby stated that all information contained in the 2025 Annual Report of PT Trimegah Bangun Persada Tbk (the Company) has been comprehensively presented and that we are fully accountable for the accuracy of the contents of the Company's Annual Report.

This statement is made truthfully.

Jakarta, Mei | May 2026

DIREKSI
Board of Directors

PT Trimegah Bangun Persada Tbk



Roy Arman Arfandy
Direktur Utama
President Director



Suparsin Darmo Liwan
Direktur
Director



Younsel Evand Roos
Direktur
Director



Lim Sian Choo
Direktur
Director



Tonny H. Gultom
Direktur
Director





LAPORAN KEUANGAN

Financial Statements

www.tbpnickel.com

PT Trimegah Bangun Persada 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

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN PT TRIMEGAH BANGUN PERSADA TBK. ("PERUSAHAAN") DAN ENTITAS ANAKNYA TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

BOARD OF DIRECTORS' STATEMENT REGARDING THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF PT TRIMEGAH BANGUN PERSADA TBK. ("THE COMPANY") AND ITS SUBSIDIARIES AS OF DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED

Kami, yang bertanda tangan di bawah ini: / *We, the undersigned below:*

1.	Nama / *Name*	**Roy Arman Arfandy**	
	Alamat kantor / *Office address*	Gedung Bank Panin Lt. 2 Jl. Jenderal Sudirman Jakarta Pusat	
	Alamat domisili sesuai KTP / *Domicile address or address according to ID*	Jl. Sunter Kirana VII Blok ND 1 No.1 RT 008 RW 010 Sunter Jaya,Tanjung Priok	
	Nomor telepon / *Telephone number*	(021) 572-2924	
	Jabatan / *Title*	Direktur Utama/*President Director*	
2.	Nama / *Name*	**Suparsin Darmo Liwan**	
	Alamat kantor / *Office address*	Gedung Bank Panin Lt.2 Jl. Jenderal Sudirman Jakarta Pusat	
	Alamat domisili sesuai KTP / *Domicile address or address according to ID*	Kav DKI Meruya Blok 81 No. 32 Jl. Soka Putih RT 004 RW 010 Meruya Utara, Kembangan	
	Nomor telepon / *Telephone number*	(021) 572-2924	
	Jabatan / *Title*	Direktur/*Director*	

menyatakan bahwa: / *declare that:*

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya;
2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya telah dimuat secara lengkap dan benar; dan

   b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Perusahaan dan Entitas Anaknya.

1. *We are responsible for the preparation and presentation of the consolidated financial statements of the Company and its Subsidiaries;*
2. *The consolidated financial statements of the Company and its Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in the consolidated financial statements of the Company and its Subsidiaries have been fully disclosed in a complete and truthful manner; and*

   b. *The consolidated financial statements of the Company and its Subsidiaries do not contain any incorrect information or material fact, nor do they omit any information or material fact;*
4. *We are responsible for the internal control system of the Company and its Subsidiaries.*

Demikian pernyataan ini dibuat dengan sebenarnya. / *This statement is made truthfully.*

Jakarta, 25 Mei 2026/ *Jakarta, May 25, 2026*



Roy Arman Arfandy
Direktur Utama/*President Director*

Suparsin Darmo Liwan
Direktur/*Director*

The original consolidated financial statements included herein are in the Indonesian language.

**PT TRIMEGAH BANGUN PERSADA TBK.
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

***PT TRIMEGAH BANGUN PERSADA 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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Laporan Auditor Independen

Laporan No. 01434/2.1505/AU.1/02/1833-4/1/V/2026

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Trimegah Bangun Persada Tbk.

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Trimegah Bangun Persada 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.

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.

Independent Auditor's Report

Report No. 01434/2.1505/AU.1/02/1833-4/1/V/2026

The Shareholders and the Boards of Commissioners and Directors
PT Trimegah Bangun Persada Tbk.

Opinion

We have audited the accompanying consolidated financial statements of PT Trimegah Bangun Persada 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.

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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (lanjutan)

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan dibawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (continued)

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 audit opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (lanjutan)

Hal audit utama (lanjutan)

Pengakuan pendapatan

Penjelasan atas hal audit utama:

Pendapatan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2025 sebesar Rp29,6 triliun, terutama merupakan penjualan produk hasil pengolahan nikel. Hal ini merupakan ukuran penting yang digunakan untuk mengevaluasi kinerja Grup dan merupakan pendorong utama profitabilitas. Pendapatan barang diakui pada saat kendali atas barang dialihkan kepada pelanggan pada waktu tertentu, dengan jumlah yang mencerminkan imbalan yang diharapkan Grup dapat diperoleh atas pertukaran barang tersebut.

Pendapatan mungkin diakui secara tidak tepat untuk meningkatkan hasil usaha dan mencapai pertumbuhan pendapatan sejalan dengan tujuan Grup, sehingga meningkatkan risiko salah saji material. Karena signifikansi keuangannya, kesalahan penyajian atas pendapatan dapat berdampak signifikan pada laporan keuangan konsolidasian secara keseluruhan dan keputusan yang dibuat oleh para pemangku kepentingan. Oleh karena itu, pengakuan pendapatan merupakan hal audit utama bagi kami. Catatan 2 dan 29 pada laporan keuangan konsolidasian terlampir menyajikan pengungkapan atas pendapatan Grup.

Independent Auditor's Report (continued)

Report No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (continued)

Key audit matters (continued)

Revenue recognition

Description of the key audit matter:

The Group's consolidated revenue for the year ended December 31, 2025 amounting to Rp29.6 trillion, primarily arising from the sale of products from nickel processing. It is an important measure used to evaluate the performance of the Group and is the main driver of profitability. Revenue is recognized when control of the goods is transferred to the customer at a point in time, at an amount that reflects the consideration to which the Group expects to be entitled for the exchange of those goods.

Revenues may be inappropriately recognized to improve business results and achieve revenue growth in line with the objectives of the Group, thus increasing the risk of material misstatement. Due to its financial significance, misstatement in revenue can significantly impact the overall consolidated financial statements and the decisions made by stakeholders. Accordingly, revenue recognition is a key audit matter to us. Notes 2 and 29 to the accompanying consolidated financial statements provide the relevant disclosures on the Group's revenue.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (lanjutan)

Hal audit utama (lanjutan)

Pengakuan pendapatan (lanjutan)

Respons audit:

Kami mengevaluasi rancangan pengendalian utama atas proses pendapatan. Atas dasar sampel, kami melakukan pengujian atas transaksi pendapatan dengan melakukan verifikasi ke dokumen pendukungnya untuk memastikan keterjadiannya dan bahwa pendapatan telah diakui sesuai dengan standar akuntansi yang berlaku dan dicatat pada periode yang sesuai. Kami melakukan pengujian rinci atas transaksi pendapatan yang dicatat menjelang dan tepat setelah tanggal 31 Desember 2025 untuk memastikan bahwa pendapatan tersebut telah diakui pada periode yang tepat.

Kami juga melakukan pengujian rinci dengan menentukan akun buku besar yang digunakan untuk mencatat entri antara pendapatan, piutang usaha, dan kas dan bank, serta menggunakan korelasi (pencatatan entri jurnal) antara tiga akun tersebut untuk melakukan kembali (reperform) pencatatan entri jurnal. Kami melengkapi prosedur ini dengan pengujian informasi yang dihasilkan oleh Grup atas entri jurnal kas untuk memastikan bahwa kas tersebut adalah kas sebenarnya yang berasal dari pelanggan. Kami juga mengevaluasi kepatutan dan kecukupan penyajian dan pengungkapan yang relevan dalam catatan atas laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (continued)

Key audit matters (continued)

Revenue Recognition (continued)

Audit response:

We evaluated the design of the key controls over the revenue process. On a sample basis, we performed test of detail on revenue transactions by verifying to the supporting documents to ensure the revenue had occurred, was recognized in accordance with the applicable accounting standards, and was recorded in the appropriate period. We performed test of detail on revenue transactions recorded approaching and immediately after December 31, 2025 to ensure these revenue were recognized in the correct period.

We also performed test of details by identifying which general ledger accounts are used to post entries between revenue, trade receivables and cash and banks and use the correlation (journal entry postings) between three accounts to reperform the posting of journal entries. We supplemented this procedure with testing of the information produced by the Group over cash journal entries to ensure they are real cash from customers. We also evaluated the appropriateness and adequacy of the presentation and the relevant disclosures in the notes to the accompanying consolidated financial statements.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2025 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Independent Auditor's Report (continued)

Report No. 01434/2.1505/AU.1/02/1833-4/1/V/2026 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2025 Annual Report (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

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Laporan Auditor Independen (lanjutan)

Laporan No. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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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Shape the future with confidence

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 01434/2.1505/AU.1/02/1833-4/1/V/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. 01434/2.1505/AU.1/02/1833-4/1/V/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

Chang Hartono, CPA
Registrasi Akuntan Publik No. AP.1833/*Public Accountant Registration No. AP.1833*

25 Mei 2026/*May 25, 2026*

01434

A member firm of Ernst & Young Global Limited

**PT TRIMEGAH BANGUN PERSADA TBK.
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2025
(Disajikan dalam Jutaan Rupiah,
Kecuali Dinyatakan Lain)**

***PT TRIMEGAH BANGUN PERSADA TBK.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
As of December 31, 2025
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
Aset				***Assets***
Aset Lancar				***Current Assets***
Kas dan bank	6.016.371	4	6.486.402	*Cash on hand and in banks*
Piutang usaha		5		*Trade receivables*
Pihak ketiga	1.141.177		1.037.645	*Third parties*
Pihak berelasi	796.704	35	503.839	*Related parties*
Piutang lain-lain		6		*Other receivables*
Pihak berelasi	19.436	35	14.290	*Related parties*
Pihak ketiga	13.914		18.350	*Third parties*
Persediaan	5.875.813	7	5.158.144	*Inventories*
Pajak dibayar di muka	81.218	25	73.672	*Prepaid taxes*
Biaya dibayar di muka	19.399	8	41.107	*Prepaid expenses*
Uang muka	195.458	8	131.114	*Advances*
Total Aset Lancar	**14.159.490**		**13.464.563**	***Total Current Assets***
Aset Tidak Lancar				***Non-current Assets***
Taksiran tagihan pajak	72.936	25	-	*Estimated claims for tax refund*
Investasi pada entitas asosiasi	23.679.002	10	15.520.930	*Investment in associates*
Investasi pada instrumen utang	751.901	11	-	*Investment in debt instruments*
Aset pajak tangguhan	176.666	25	259.804	*Deferred tax assets*
Aset tetap	22.548.957	12	22.533.144	*Fixed assets*
Aset hak-guna	588	13	16.494	*Right of use assets*
Properti pertambangan	216.692	14	217.559	*Mining properties*
Aset eksplorasi dan evaluasi	42.195	15	27.288	*Exploration and evaluation assets*
Aset tidak lancar lainnya	121.676	16	214.056	*Other non-current assets*
Total Aset Tidak Lancar	**47.610.613**		**38.789.275**	***Total Non-current Assets***
Total Aset	**61.770.103**		**52.253.838**	***Total Assets***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT TRIMEGAH BANGUN PERSADA TBK.
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2025
(Disajikan dalam Jutaan Rupiah,
Kecuali Dinyatakan Lain)**

***PT TRIMEGAH BANGUN PERSADA TBK.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
As of December 31, 2025
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
Liabilitas dan Ekuitas				***Liabilities and Equity***
Liabilitas				***Liabilities***
Liabilitas Jangka Pendek				***Current Liabilities***
Utang usaha		17		*Trade payables*
Pihak ketiga	1.532.411		1.028.896	*Third parties*
Pihak berelasi	276.037	35	216.896	*Related parties*
Utang lain-lain		18		*Other payables*
Pihak ketiga	2.117.582		2.282.127	*Third parties*
Pihak berelasi	8.140	35	7.032	*Related parties*
Utang pajak	340.649	25	367.621	*Taxes payable*
Beban akrual	246.563	23	105.034	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	252.152	23	158.269	*Short-term employee benefits liability*
Bagian lancar atas:				*Current maturities of:*
Utang bank jangka panjang	1.866.830	22	1.671.994	*Long-term bank loans*
Liabilitas sewa - pihak ketiga	-	21	6.897	*Lease liabilities - third parties*
Provisi untuk kewajiban restorasi lingkungan	16.654	20	8.800	*Provision for environmental*
Total Liabilitas Jangka Pendek	**6.657.018**		**5.853.566**	***Total Current Liabilities***
Liabilitas Jangka Panjang				***Non-current Liabilities***
Utang bank jangka panjang	7.513.660	22	9.130.190	*Long-term bank loans*
Liabilitas sewa - pihak ketiga	-	21	7.807	*Lease liabilities - third parties*
Liabilitas pajak tangguhan	455.684	25	461.987	*Deferred tax liabilities*
Provisi untuk kewajiban restorasi lingkungan	107.755	20	126.350	*Provision for environmental*
Liabilitas imbalan kerja jangka panjang	280.121	24	219.884	*Long-term employee benefits liability*
Total Liabilitas Jangka Panjang	**8.357.220**		**9.946.218**	***Total Non-current Liabilities***
Total Liabilitas	**15.014.238**		**15.799.784**	***Total Liabilities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT TRIMEGAH BANGUN PERSADA TBK. DAN ENTITAS ANAKNYA LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan) Tanggal 31 Desember 2025 (Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT TRIMEGAH BANGUN PERSADA TBK. AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) As of December 31, 2025 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2025	Catatan/ *Notes*	2024	
Ekuitas				***Equity***
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				***Equity Attributable to the Owners of the Parent Entity***
Modal saham - nilai nominal Rp100 (angka penuh) per saham Modal dasar - 220.404.000.000 saham Modal ditempatkan dan disetor penuh - 63.098.600.000 saham	6.309.860	26	6.309.860	*Share capital - Rp100 (full amount) par value per share Authorized capital - 220,404,000,000 shares Issued and fully paid share capital - 63,098,600,000 shares*
Tambahan modal disetor	10.367.571	27	10.367.571	*Additional paid-in capital*
Saham treasuri	(75.741)	26	-	*Treasury shares*
Selisih dari transaksi dengan kepentingan nonpengendali	292.081		292.081	*Difference arising from transaction with non-controlling interests*
Saldo laba				*Retained earnings*
Telah ditentukan penggunaannya	32.020	26	20.020	*Appropriated*
Belum ditentukan penggunaannya	19.093.482		12.053.920	*Unappropriated*
Penghasilan komprehensif lain	2.630.280		1.442.811	*Other comprehensive income*
Sub-total	38.649.553		30.486.263	*Sub-total*
Kepentingan nonpengendali	8.106.312	28	5.967.791	*Non-controlling interests*
Total Ekuitas	**46.755.865**		**36.454.054**	***Total Equity***
Total Liabilitas dan Ekuitas	**61.770.103**		**52.253.838**	***Total Liabilities and Equity***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT TRIMEGAH BANGUN PERSADA TBK.
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI
DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(Disajikan dalam Jutaan Rupiah,
Kecuali Dinyatakan Lain)**

***PT TRIMEGAH BANGUN PERSADA TBK.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2025
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
Pendapatan dari kontrak dengan pelanggan	29.632.799	29,35	26.965.262	*Revenue from contracts with customers*
Beban pokok penjualan	(19.941.401)	7,12,14 20,30,35	(18.517.976)	*Cost of goods sold*
Laba bruto	**9.691.398**		**8.447.286**	***Gross profit***
Beban penjualan, umum dan administrasi	(1.265.663)	12,13,31,35	(1.589.876)	*Selling, general and administrative expenses*
Penghasilan operasi lain	65.893	12,32,35	312.346	*Other operating income*
Beban operasi lain	(107.021)	11,12,32	(3.375)	*Other operating expenses*
Laba usaha	**8.384.607**		**7.166.381**	***Operating profit***
Penghasilan keuangan	260.235	33	246.415	*Finance income*
Beban keuangan	(580.677)	21,22,34	(754.871)	*Finance costs*
Bagian atas laba entitas asosiasi	4.090.748	10,25	2.012.894	*Share in profit of associates*
Laba sebelum pajak penghasilan	**12.154.913**		**8.670.819**	***Profit before income tax***
Beban pajak penghasilan	(1.184.576)	25	(958.451)	*Income tax expense*
Laba tahun berjalan	**10.970.337**		**7.712.368**	***Profit for the year***
Penghasilan komprehensif lain				***Other comprehensive income***
Pos yang akan direklasifikasi ke laba rugi:				***Item that will be reclassified to profit or loss:***
Selisih kurs dari penjabaran laporan keuangan	475.564		469.719	*Exchange difference from financial statements translations*
Bagian penghasilan komprehensif lain dari entitas asosiasi - selisih kurs dari penjabaran laporan keuangan	964.440	10	538.755	*Share of other comprehensive income of associates - exchange difference from financial statements translations*
Pos yang tidak akan direklasifikasi ke laba rugi:				***Item that will not be reclassified to profit or loss:***
Pengukuran kembali atas program imbalan pasti	18.697	24	21.022	*Remeasurement of defined benefit plan*
Pajak penghasilan terkait	(4.113)	25	(4.625)	*Related income tax*
Bagian penghasilan komprehensif lain dari entitas asosiasi - pengukuran kembali atas program imbalan pasti	3.274	10	869	*Share of other comprehensive income of associates - remeasurement of defined benefit plan*
Perubahan nilai aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	-	9	1.513.370	*Changes in value of financial assets at fair value through other comprehensive income*
Penghasilan komprehensif lain tahun berjalan setelah pajak	**1.457.862**		**2.539.110**	***Other comprehensive income for the year, net of tax***
Total penghasilan komprehensif tahun berjalan	**12.428.199**		**10.251.478**	***Total comprehensive income for the year***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT TRIMEGAH BANGUN PERSADA TBK. DAN ENTITAS ANAKNYA LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan) Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2025 (Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT TRIMEGAH BANGUN PERSADA TBK. AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued) For the Year Ended December 31, 2025 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2025	Catatan/ *Notes*	2024	
Laba tahun berjalan yang dapat diatribusikan kepada:				*Profit for the year attributable to:*
Pemilik entitas induk	8.951.516	36	6.379.504	*Owners of the parent*
Kepentingan nonpengendali	2.018.821		1.332.864	*Non-controlling interests*
Total	**10.970.337**		**7.712.368**	***Total***
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				*Total comprehensive income for the year attributable to:*
Pemilik entitas induk	10.152.930		8.674.712	*Owners of the parent*
Kepentingan nonpengendali	2.275.269	28	1.576.766	*Non-controlling interests*
Total	**12.428.199**		**10.251.478**	***Total***
Laba per saham dasar yang dapat diatribusikan kepada pemilik entitas induk (angka penuh)	142,02	36	101,10	*Basic earnings per share attributable to the owners of the parent (full amount)*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

PT TRIMEGAH BANGUN PERSADA TBK.
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2025
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT TRIMEGAH BANGUN PERSADA TBK.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2025
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	Catatan/ *Notes*	Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/*Equity Attributable to the Owners of the Parent*											
								Penghasilan Komprehensif Lain/ *Other Comprehensive Income*					
		Modal Saham Ditempatkan dan Disetor Penuh/ *Share Capital Issued and Fully Paid*	Tambahan Modal Disetor/*Additional Paid-in Capital*	Saham Treasuri/ *Treasury Shares*	Selisih dari Transaksi dengan Kepentingan Nonpengendali/ *Difference Arising from Transactions with Non-controlling Interests*	Saldo Laba/ *Retained Earnings*		Perubahan Nilai Aset Keuangan pada Nilai Wajar melalui Penghasilan Komprehensif Lain/ *Changes in Value of Financial Assets at Fair Value through Other Comprehensive Income*	Selisih Kurs dari Penjabaran Laporan Keuangan/ *Exchange Difference from Financial Statements Translations*	Sub-total/ *Sub-total*	Kepentingan Nonpengendali/ *Non-controlling Interests*	Total Ekuitas/ *Total Equity*	
						Telah Ditentukan Penggunaannya/ *Appropriated*	Belum Ditentukan Penggunaannya/ *Unappropriated*						
Saldo per 1 Januari 2024		**6.309.860**	**10.367.590**	**-**	**292.081**	**10.020**	**5.828.350**	**14.578**	**674.833**	**23.497.312**	**4.894.651**	**28.391.963**	***Balance at January 1, 2024***
Dividen	26,28	-	-	-	-	-	(1.685.742)	-	-	(1.685.742)	(503.626)	(2.189.368)	*Dividend*
Laba tahun berjalan		-	-	-	-	-	6.379.504	-	-	6.379.504	1.332.864	7.712.368	*Profit for the year*
Penghasilan komprehensif lainnya		-	-	-	-	-	13.860	1.513.370	767.978	2.295.208	243.902	2.539.110	*Other comprehensive income*
Pembentukan cadangan umum yang telah ditentukan penggunaannya	26	-	-	-	-	10.000	(10.000)	-	-	-	-	-	*Appropriation of retained earnings for general reserves*
Selisih dari transaksi dengan entitas sepengendali	27	-	(19)	-	-	-	-	-	-	(19)	-	(19)	*Difference arising from transactions with entities under common control*
Reklasifikasi atas laba investasi pada nilai wajar melalui penghasilan komprehensif lain ke saldo laba		-	-	-	-	-	1.527.948	(1.527.948)	-	-	-	-	*Reclassification of gain on investment at fair value through other comprehensive income to retained eamings*
Saldo per 31 Desember 2024		**6.309.860**	**10.367.571**	**-**	**292.081**	**20.020**	**12.053.920**	**-**	**1.442.811**	**30.486.263**	**5.967.791**	**36.454.054**	***Balance at December 31, 2024***
Dividen	26,28	-	-	-	-	-	(1.913.899)	-	-	(1.913.899)	(136.748)	(2.050.647)	*Dividend*
Laba tahun berjalan		-	-	-	-	-	8.951.516	-	-	8.951.516	2.018.821	10.970.337	*Profit for the year*
Penghasilan komprehensif lainnya		-	-	-	-	-	13.945	-	1.187.469	1.201.414	256.448	1.457.862	*Other comprehensive income*
Saham treasuri	26	-	-	(75.741)	-	-	-	-	-	(75.741)	-	(75.741)	*Treasury shares*
Pembentukan cadangan umum yang telah ditentukan penggunaannya	26	-	-	-	-	12.000	(12.000)	-	-	-	-	-	*Appropriation of retained earnings for general reserves*
Saldo per 31 Desember 2025		**6.309.860**	**10.367.571**	**(75.741)**	**292.081**	**32.020**	**19.093.482**	**-**	**2.630.280**	**38.649.553**	**8.106.312**	**46.755.865**	***Balance at December 31, 2025***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT TRIMEGAH BANGUN PERSADA TBK.
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(Disajikan dalam Jutaan Rupiah,
Kecuali Dinyatakan Lain)**

***PT TRIMEGAH BANGUN PERSADA TBK.
AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
Arus Kas dari Aktivitas Operasi				***Cash Flows from Operating Activities***
Penerimaan dari pelanggan	29.269.246		26.081.933	*Receipts from customers*
Pembayaran kepada pemasok	(15.189.124)		(15.697.883)	*Payments to suppliers*
Pembayaran kepada karyawan	(2.729.959)		(2.665.320)	*Payments to employees*
Pembayaran beban operasi	(567.973)		(667.894)	*Payments for operating expenses*
Kas diperoleh dari operasi	10.782.190		7.050.836	*Cash provided by operations*
Penerimaan dari (pembayaran untuk):				*Receipts from (payments for):*
Penghasilan bunga	254.700		246.415	*Interest income*
Restitusi pajak lainnya	175.050		190.068	*Other tax refund*
Penghasilan operasi lainnya	58.834		204.557	*Other operating income*
Pajak penghasilan	(1.223.983)		(1.141.653)	*Income taxes*
Royalti kepada pemerintah	(1.445.706)		(841.841)	*Royalty to the government*
Kas Neto yang Diperoleh dari Aktivitas Operasi	**8.601.085**		**5.708.382**	***Net Cash Provided by Operating Activities***
Arus Kas dari Aktivitas Investasi				***Cash Flows from Investing Activities***
Penambahan investasi pada entitas asosiasi	(5.084.547)		(2.310.824)	*Additions of investment in associates*
Penempatan investasi pada instrumen utang	(750.000)	11	-	*Placement of investment in debt instruments*
Perolehan aset tetap dan uang muka pembelian aset tetap	(577.675)		(520.116)	*Acquisitions of fixed assets and advance payment for purchases of fixed assets*
Pembayaran utang terkait perolehan aset tetap	(331.318)		(657.104)	*Payment for payables related to acquisition of fixed assets*
Penambahan aset eksplorasi dan evaluasi	(19.106)		(21.614)	*Additions of exploration evaluation assets*
Penambahan properti pertambangan	(11.315)		(106.514)	*Additions of mining properties*
Penerimaan dividen dari entitas asosiasi	1.980.228	10	1.437.698	*Dividend received from associate*
Hasil penjualan aset tetap	2.388	12	1.863	*Proceeds from sale of fixed assets*
Penambahan investasi pada saham	-	9	(179.240)	*Additions of investment in shares*
Pengurangan setoran uang muka atas investasi pada entitas asosiasi	-	10	82.642	*Deductions of advance for stock subscription of investment in associates*
Akuisisi entitas anak, setelah dikurangi kas yang diterima	-		1.672	*Acquisition of a subsidiary, net of cash acquired*
Kas Neto yang Digunakan untuk Aktivitas Investasi	**(4.791.345)**		**(2.271.537)**	***Net Cash Used in Investing Activities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT TRIMEGAH BANGUN PERSADA TBK.
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(Disajikan dalam Jutaan Rupiah,
Kecuali Dinyatakan Lain)**

***PT TRIMEGAH BANGUN PERSADA TBK.
AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF CASH FLOWS
(continued)
For the Year Ended December 31, 2025
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
Arus Kas dari Aktivitas Pendanaan				***Cash Flows from Financing Activities***
Perolehan dari:				*Proceeds from:*
Utang bank jangka pendek	491.730		1.584.700	*Short-term bank loans*
Utang bank jangka panjang	-		11.123.500	*Long-term bank loans*
Kas yang dibatasi penggunaannya	-		847.713	*Restricted cash*
Pembayaran untuk:				*Payments for:*
Dividen kas	(1.913.899)	26	(1.685.742)	*Cash dividend*
Utang bank jangka panjang	(1.715.625)		(8.816.041)	*Long-term bank loans*
Beban keuangan	(649.779)		(932.095)	*Finance costs*
Utang bank jangka pendek	(499.380)		(2.028.923)	*Short-term bank loans*
Dividen kas oleh entitas anak	(136.748)	28	(503.626)	*Cash dividend by subsidiaries*
Pembelian saham treasuri	(75.741)	26	-	*Purchase of treasury shares*
Liabilitas sewa - pihak ketiga	(4.795)	21	(11.780)	*Lease liabilities - third parties*
Utang kepada pihak ketiga	-	19	(664.606)	*Due to a third party*
Kas Neto yang Digunakan untuk Aktivitas Pendanaan	**(4.504.237)**		**(1.086.900)**	***Net Cash Used in Financing Activities***
Kenaikan/(Penurunan) Neto Kas dan Bank	**(694.497)**		**2.349.945**	***Net Increase/(Decrease) in Cash on Hand and in Banks***
Dampak Neto Perubahan Nilai Tukar atas Kas dan Bank	**224.466**		**201.734**	***Net Effect of Changes in Exchange Rates on Cash on Hand and in Banks***
Kas dan Bank Awal Tahun	**6.486.402**		**3.934.723**	***Cash on Hand and in Banks at Beginning of Year***
Kas dan Bank Akhir Tahun	**6.016.371**	4	**6.486.402**	***Cash on Hand and in Banks at End of Year***

Tambahan informasi arus kas disajikan dalam Catatan 43.

Supplementary cash flow information is presented in Note 43.

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.

1. UMUM

a. Pendirian Perusahaan

PT Trimegah Bangun Persada Tbk. ("Perusahaan") didirikan di Indonesia berdasarkan Akta Notaris Erna Priyono, S.H., No. 03 tanggal 6 September 2004. Akta pendirian tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. W7-09399 HT.01.01-TH.2007 tanggal 27 Agustus 2007.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, perubahan terakhir berdasarkan Akta Notaris Jimmy Tanal, S.H., M.Kn., No. 18 tanggal 3 Mei 2023 yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0059867 tanggal 5 Mei 2023 sehubungan dengan peningkatan modal ditempatkan dan modal disetor Perusahaan sehubungan dengan Penawaran Umum Perdana Saham.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan usaha utama Perusahaan adalah pertambangan bijih nikel dan kawasan industri. Kegiatan usaha utama Perusahaan saat ini adalah pertambangan bijih nikel.

Perusahaan berkedudukan di Jakarta, dengan kantor pusat di Gedung Bank Panin Lantai 2, Jalan Jenderal Sudirman, Jakarta Pusat. Perusahaan mulai beroperasi sejak Februari 2011.

PT Harita Guna Dharma Bakti adalah entitas induk akhir dari Perusahaan dan entitas anaknya (secara bersama-sama disebut "Grup") dan PT Harita Jayaraya ("HJR") adalah entitas induk dari Grup.

1. GENERAL

a. Establishment of the Company

PT Trimegah Bangun Persada Tbk. (the "Company") was established in Indonesia based on Notarial Deed of Erna Priyono, S.H., No. 03 dated September 6, 2004. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. W7-09399 HT.01.01-TH.2007 dated August 27, 2007.

The Company's Articles of Association has been amended several times, the latest which was based on Notarial Deed of Jimmy Tanal, S.H., M.Kn., No. 18 dated May 3, 2023 which was approved by the Minister of Law and Human Rights of the Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0059867 dated May 5, 2023 concerning addition in the Company's issued and paid-up capital in relation with Initial Public Offering.

In accordance with Article 3 of the Company's Articles of Association, the Company's scope of activities comprise of nickel ore mining and industrial area. Currently, the Company's main business activities is nickel ore mining.

The Company is domiciled in Jakarta and its head office is located at Gedung Bank Panin 2nd Floor, Jalan Jenderal Sudirman, Central Jakarta. The Company started its operations in February 2011.

PT Harita Guna Dharma Bakti is the ultimate parent entity of the Company and its subsidiaries (collectively referred to as the "Group") and PT Harita Jayaraya ("HJR") is the parent entity of the Group.

1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

Pada tanggal 29 September 2020, berdasarkan surat No. 41/1/IUP/PMA/2020, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Maluku Utara telah menyetujui perubahan IUP Operasi Produksi Perusahaan yang akan berlaku sampai dengan tanggal 8 Februari 2030.

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan memiliki Izin Usaha Pertambangan ("IUP"), sebagai berikut:

1. GENERAL (continued)

a. Establishment of the Company (continued)

On September 29, 2020, based on letter No. 41/1/IUP/PMA/2020, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi North Maluku has approved changes on the Company's IUP Operation Production which will be valid until February 8, 2030.

As of December 31, 2025 and 2024, the Company has Mining Business Permit ("IUP"), as follows:

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *Operation Production IUP*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ *In Million Wet Metric Tonnes - Unaudited*		
				Total Cadangan/ *Total Reserves(*)*	Total Produksi 2 Agustus 2025 hingga 31 Desember 2025/ *Total Production from August 2, 2025 until December 31, 2025*	Sisa Cadangan per 31 Desember 2025/ *Remaining Reserves per December 31, 2025*
Kabupaten/ *Regency* Halmahera Selatan	Kawasi, Obi	4.247	No. 41/1/IUP/PMA/2020 Berlaku sampai 8 Februari 2030/ *Valid until February 8, 2030*	92,40	8,19	84,21

(*) Berdasarkan hasil perhitungan tanggal 1 Agustus 2025 oleh *Competent Person Indonesia* ("CPI") dalam laporannya tertanggal 1 Desember 2025/
Based on the results of calculation as of August 1, 2025 by the Competent Person Indonesia ("CPI") as described in its report dated December 1, 2025

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ *In Million Wet Metric Tonnes - Unaudited*		
				Total Cadangan/ *Total Reserves(**)*	Total Produksi 1 Juli 2024 hingga 31 Desember 2024/ *Total Production from July 1, 2024 until December 31, 2024*	Sisa Cadangan per 31 Desember 2024/ *Remaining Reserves per December 31, 2024*
Kabupaten/ *Regency* Halmahera Selatan	Kawasi, Obi	4.247	No. 41/1/IUP/PMA/2020 Berlaku sampai 8 Februari 2030/ *Valid until February 8, 2030*	111,85	8,14	103,71

(**) Berdasarkan hasil perhitungan tanggal 30 Juni 2024 oleh *CPI* dalam laporannya tertanggal 1 Desember 2024/
Based on the results of calculation as of June 30, 2024 by the CPI as described in its report dated December 1, 2024

Total produksi Perusahaan untuk tahun yang berakhir pada 31 Desember 2025 dan 2024 masing-masing adalah sebesar 21,13 juta metrik ton basah dan 14,42 juta metrik ton basah (tidak diaudit).

Akumulasi jumlah produksi bijih nikel Perusahaan sejak awal kegiatan eksploitasi sampai dengan tanggal 31 Desember 2025 dan 2024 masing-masing sebesar 70,33 juta metrik ton basah dan 49,20 juta metrik ton basah (tidak diaudit).

The Company's total production for the year ended December 31, 2025 and 2024 amounting to 21.13 million wet metric tonnes and 14.42 million wet metric tonnes, respectively (unaudited).

The Company's accumulated total nickel ore production since the beginning of exploitation activity until December 31, 2025 and 2024 amounting to 70.33 million wet metric tonnes and 49.20 million wet metric tonnes, respectively (unaudited).

1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

CPI untuk Sumber Daya Mineral adalah Bapak Robby Rafianto dan Bapak Alan Matano dan untuk Cadangan Bijih Nikel adalah Bapak Lesbon J Sitorus. CPI memiliki pengalaman yang cukup, yang relevan dengan gaya mineralisasi dan jenis deposit yang dipertimbangkan.

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan telah memperoleh Persetujuan Penggunaan Kawasan Hutan ("PPKH") dari Kementerian Lingkungan Hidup dan Kehutanan sebagai berikut:

1. GENERAL (continued)

a. Establishment of the Company (continued)

The CPI for the Mineral Resources are Mr. Robby Rafianto and Mr. Alan Matano and for the Nickel Ore Reserves is Mr. Lesbon J Sitorus. CPI have sufficient experiences, which is relevant to the style of mineralization and type of deposit under consideration.

As of December 31, 2025 and 2024, the Company has obtained Forest Area Use Permit ("PPKH") from the Ministry of Environment and Forestry as follows:

Lokasi/ *Location*	Luas (ha)/ *Area (ha)*	Nomor PPKH/ *PPKH Number*	Berlaku Sampai/ *Valid Until*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	84,37	SK.908/Menlhk/Setjen/ PLA.0/8/2022	8 Februari 2030/*February 8, 2030*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	226,30	SK.152/Menlhk/Setjen/ PLA.0/4/2021	8 Februari 2030/*February 8, 2030*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	1.600,98	SK.8/Menlhk/Setjen/ PLA.0/1/2020	15 Mei 2027/*May 15, 2027*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	998,89	SK.43/1/IPPKH/ PMDN/2016	7 Februari 2030/*February 7, 2030*

b. Penawaran umum perdana saham Perusahaan

Aksi korporasi yang mempengaruhi efek yang diterbitkan (*corporate actions*) sejak penawaran umum perdana sampai dengan tanggal 31 Desember 2025, adalah sebagai berikut:

b. The Company's initial public offerings

A summary of the Company's corporate actions from the date of its initial public offering up to December 31, 2025, is as follows:

Tanggal/ *Date*	Keterangan/ *Description*	Jumlah saham ditempatkan dan beredar/ *Number of shares issued and outstanding*	Nilai nominal per saham (nilai penuh)/ *Par value per share (full amount)*
3 April 2023/ *April 3, 2023*	Penawaran umum perdana 7.997.600.000 saham/ *Initial public offering of 7,997,600,000 shares*	63.098.600.000	100
24 Januari 2025 - 15 September 2025/ *January 24, 2025 - September 15, 2025*	Perolehan saham treasuri sejumlah 110.733.300 saham/ *Acquisitions of treasury shares of 110,733,300 shares*	62.987.866.700	100

Seluruh saham Perusahaan telah tercatat pada Bursa Efek Indonesia.

All of the Company's shares are listed in the Indonesian Stock Exchange.

1. UMUM (lanjutan)

c. Manajemen Kunci dan Informasi Lainnya

Pada tanggal 31 Desember 2025 dan 2024 susunan Dewan Komisaris dan Direksi dan Komite Audit Perusahaan adalah sebagai berikut:

1. GENERAL (continued)

c. Key Management and Other Information

On December 31, 2025 and 2024, the composition of the Boards of Commissioners and Directors and Audit Committee of the Company are as follows:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Donald Johnny Hermanus	*President Commissioner*
Komisaris Independen	Darjoto Setyawan	*Independent Commissioner*
Komisaris Independen	Suryadi Sasmita	*Independent Commissioner*
Direksi		***Board of Directors***
Direktur Utama	Roy Arman Arfandy	*President Director*
Direktur	Suparsin Darmo Liwan	*Director*
Direktur	Lim Sian Choo	*Director*
Direktur	Tonny Hasudungan Gultom	*Director*
Direktur	Younsel Evand Roos	*Director*
Komite Audit		***Audit Committee***
Ketua	Darjoto Setyawan	*Chairman*
Anggota	Toni Setioko	*Member*
Anggota	Tsun Tien Wen Lie	*Member*

Berdasarkan Akta Notaris Jimmy Tanal, S.H., M.Kn., No. 266 tanggal 27 Juni 2024, Perusahaan menyetujui perubahan susunan Direksi Perusahaan. Akta perubahan ini telah diterima dan dicatat Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.09-0227523 tanggal 17 Juli 2024.

Based on Notarial Deed of Jimmy Tanal, S.H., M.Kn., No. 266 dated June 27, 2024, the Company agreed change the composition of Board of Directors of the Company. This amendment had been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.09-0227523 dated July 17, 2024.

Pada tanggal 31 Desember 2025 dan 2024, Grup memiliki karyawan tetap masing-masing berjumlah 7.064 dan 4.963 orang dan karyawan kontrak berjumlah 4.062 dan 5.779 orang (tidak diaudit).

On December 31, 2025 and 2024, the Group had a total of 7,064 and 4,963 permanent employees and 4,062 and 5,779 contract employees, respectively (unaudited).

1. UMUM (lanjutan)

c. Manajemen Kunci dan Informasi Lainnya (lanjutan)

Bapak Suparsin Darmo Liwan adalah direktur yang bertanggung jawab atas bidang akuntansi dan keuangan.

Dewan Komisaris dan Direksi Perusahaan merupakan personil manajemen kunci.

d. Struktur Entitas Anak

Persentase kepemilikan Perusahaan, baik secara langsung maupun tidak langsung, dan total aset entitas anak 31 Desember 2025 dan 2024 adalah sebagai berikut:

1. GENERAL (continued)

c. Key Management and Other Information (continued)

Mr. Suparsin Darmo Liwan is a director who is in-charge for accounting and finance.

The Company's Boards of Commissioners and Directors are the key management personnel.

d. Structures of the Subsidiaries

The percentages of ownership, either directly or indirectly, of the Company, and total assets of the subsidiaries as of December 31, 2025 and 2024 are as follows:

Entitas Anak/*Subsidiaries*	Domisili/ *Domicile*	Tahun Beroperasi secara Komersial/ *Commencement of Commercial Operations*	Jenis Usaha/ *Nature of Business*	Persentase Kepemilikan/ *Percentage of Ownership*		Total Aset Sebelum Eliminasi (dalam miliar Rupiah)/ *Total Assets Before Elimination (in billion Rupiah)*	
				2025	2024	2025	2024
Kepemilikan langsung:/ *Direct ownership:*							
PT Gane Permai Sentosa ("GPS")	Jakarta	2009	Pertambangan nikel/ *Nickel mining*	99,00%	99,00%	2.278	2.297
PT Obira Mitra Jaya ("OMJ")	Jakarta	2019	Konsultan/ *Consultant*	63,54%	63,54%	23.744	23.578
PT Megah Surya Pertiwi ("MSP")	Jakarta	2018	Pengolahan nikel/ *Nickel processing*	50,00%	50,00%	5.900	5.343
PT Gane Tambang Sentosa ("GTS")	Jakarta	2025	Pertambangan nikel/ *Nickel mining*	99,00%	99,00%	1.081	319
Kepemilikan tidak langsung:/ *Indirect ownership:*							
Melalui GPS:/*Through GPS*: PT Jikodolong Megah Pertiwi ("JMP")	Jakarta	-	Pertambangan nikel/ *Nickel mining*	99,60%	99,60%	93	62
PT Obi Anugerah Mineral ("OAM")	Jakarta	-	Pertambangan nikel/ *Nickel mining*	99,60%	99,60%	14	7
PT Megah Surya Pertiwi ("MSP")	Jakarta	2018	Pengolahan nikel/ *Nickel processing*	10,00%	10,00%	5.900	5.343
Melalui OMJ:/*Through OMJ*: PT Halmahera Jaya Feronikel ("HJF")	Jakarta	2023	Pengolahan nikel/ *Nickel processing*	63,10%	63,10%	23.741	23.575
Melalui HJF:/*Through HJF*: HJF International Trading (Ningbo) Co., Ltd ("HJFI")	Tiongkok/ *China*	2023	Perdagangan/ *Trading*	-	100,00%	-	63
Melalui GTS:/*Through GTS*: PT Kreasi Kemakmuran Tambang ("KKT")	Jakarta	2025	Pertambangan dan penggalian lainnya/ *Mining and other excavations*	99,95%	99,00%	2	11

GPS

Pada tanggal 14 September 2020, berdasarkan surat No. 39/1/IUP/PMA/2020, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Maluku Utara telah menyetujui perpanjangan tahap kedua IUP Operasi Produksi GPS yang akan berlaku sampai dengan tanggal 5 April 2029.

GPS

On September 14, 2020, based on letter No. 39/1/IUP/PMA/2020, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi North Maluku has approved the extension of phase two on GPS' IUP Operation Production which will be valid until April 5, 2029.

1. UMUM (lanjutan)

d. Struktur Entitas Anak (lanjutan)

GPS (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, GPS memiliki IUP, sebagai berikut:

1. GENERAL (continued)

d. Structures of the Subsidiaries (continued)

GPS (continued)

As of December 31, 2025 and 2024, GPS has IUP, as follows:

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ *In Million Wet Metric Tonnes - Unaudited*		
				Total Cadangan/ *Total Reserves(*)*	Total Produksi 2 Agustus 2025 hingga 31 Desember 2025/ *Total Production from August 2, 2025 until December 31, 2025*	Sisa Cadangan per 31 Desember 2025/ *Remaining Reserves per December 31, 2025*
Kabupaten/ *Regency* Halmahera Selatan	Loji, Obi	1.276,99	No. 39/1/IUP/PMA/2020 Berlaku sampai 5 April 2029/ *Valid until April 5, 2029*	42,50	3,39	39,11

(*) Berdasarkan hasil perhitungan tanggal 1 Agustus 2025 oleh *CPI* dalam laporannya tertanggal 1 Desember 2025/
Based on the results of calculation as of August 1, 2025 by the CPI as described in its report dated December 1, 2025

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ *In Million Wet Metric Tonnes - Unaudited*		
				Total Cadangan/ *Total Reserves(**)*	Total Produksi 1 Juli 2024 hingga 31 Desember 2024/ *Total Production from July 1, 2024 until December 31, 2024*	Sisa Cadangan per 31 Desember 2024/ *Remaining Reserves per December 31, 2024*
Kabupaten/ *Regency* Halmahera Selatan	Loji, Obi	1.276,99	No. 39/1/IUP/PMA/2020 Berlaku sampai 5 April 2029/ *Valid until April 5, 2029*	54,54	3,84	50,70

(**) Berdasarkan hasil perhitungan tanggal 30 Juni 2024 oleh *CPI* dalam laporannya tertanggal 1 Desember 2024/
Based on the results of calculation as of June 30, 2024 by the CPI as described in its report dated December 1, 2024

Total produksi GPS untuk untuk tahun yang berakhir pada 31 Desember 2025 dan 2024 masing-masing adalah sebesar 8,34 juta metrik ton basah dan 8,23 juta metrik ton basah (tidak diaudit).

GPS' total production for the for the year ended December 31, 2025 and 2024 amounting to 8.34 million wet metric tonnes and 8.23 million wet metric tonnes, respectively (unaudited).

Akumulasi jumlah produksi bijih nikel GPS sejak awal kegiatan eksploitasi sampai dengan tanggal 31 Desember 2025 dan 2024 masing-masing sebesar 34,46 juta metrik ton basah dan 26,12 juta metrik ton basah (tidak diaudit).

The GPS' accumulated total nickel ore production since the beginning of exploitation activity until December 31, 2025 and 2024 amounting to 34.46 million wet metric tonnes and 26.12 million wet metric tonnes, respectively (unaudited).

1. UMUM (lanjutan)

d. Struktur Entitas Anak (lanjutan)

GPS (lanjutan)

CPI untuk Sumber Daya Mineral adalah Bapak Robby Rafianto dan Bapak Alan Matano dan untuk Cadangan Bijih Nikel adalah Bapak Lesbon J Sitorus. CPI memiliki pengalaman yang cukup, yang relevan dengan gaya mineralisasi dan jenis deposit yang dipertimbangkan.

Pada tanggal 31 Desember 2025 dan 2024 GPS telah memperoleh PPKH dari Kementerian Lingkungan Hidup dan Kehutanan sebagai berikut:

1. GENERAL (continued)

d. Structures of the Subsidiaries (continued)

GPS (continued)

The CPI for the Mineral Resources are Mr. Robby Rafianto and Mr. Alan Matano and for the Nickel Ore Reserves is Mr. Lesbon J Sitorus. CPI have sufficient experiences, which is relevant to the style of mineralization and type of deposit under consideration.

As of December 31, 2025 and 2024, GPS has obtained permit PPKH from the Ministry of Environment and Forestry as follows:

Lokasi/ *Location*	Luas (ha)/ *Area (ha)*	Nomor PPKH/ *PPKH Number*	Berlaku Sampai/ *Valid Until*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	259,52	SK.719/Menhlk/Setjen/ PLA.0/7/2022	5 April 2029/*April 5, 2029*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	469,90	SK.545/Menlhk/Setjen/ PLA.0/11/2018	22 Maret 2030/*March 22, 2030*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	479,69	SK.91/I/IPPKH/PMDN/ 2017	22 Maret 2030/*March 22, 2030*

OMJ

Berdasarkan Akta Notaris Eirenes Maria Hendra, S.H., M.Kn., No. 6 tanggal 17 April 2024, pemegang saham OMJ menyetujui peningkatan modal dasar sebesar Rp1.578.507, dari Rp2.500.000 menjadi Rp4.078.507 serta peningkatan modal ditempatkan dan disetor sebesar Rp1.822.837, dari Rp2.255.670 menjadi Rp4.078.507, sehingga susunan pemegang saham OMJ menjadi sebagai berikut:

1. Perusahaan sebesar Rp2.591.484 atau setara dengan persentase kepemilikan 63,54%; dan
2. PT Sarana Cipta Multiniaga ("SCM") sebesar Rp1.487.023 atau setara dengan persentase kepemilikan 36,46%.

OMJ

Based on Notarial Deed of Eirenes Maria Hendra, S.H., M.Kn., No. 6 dated April 17, 2024, OMJ's shareholders approved the increase in authorized capital amounting to Rp1,578,507, from Rp2,500,000 to become Rp4,078,507 and increase issued and fully paid capital amounting to Rp1,822,837 from Rp2,255,670 to become Rp4,078,507, hence the composition of OMJ shareholders become as follows:

1. *The Company amounting to Rp2,591,484 or equivalent to percentage shares ownership of 63.54%; and*
2. *PT Sarana Cipta Multiniaga ("SCM") amounting to Rp1,487,023 or equivalent to percentage shares ownership of 36.46%.*

1. UMUM (lanjutan)

d. Struktur Entitas Anak (lanjutan)

OMJ (lanjutan)

Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0099710 tanggal 2 Mei 2024.

Berdasarkan Akta Notaris Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 18 tanggal 17 September 2024, pemegang saham OMJ menyetujui penurunan modal ditempatkan dan disetor penuh dengan mengembalikan sejumlah modal kepada pemegang saham sebesar Rp1.822.837, dari Rp4.078.507 menjadi Rp2.255.670, sehingga susunan pemegang saham OMJ menjadi sebagai berikut:

1. Perusahaan sebesar Rp1.433.253 atau setara dengan persentase kepemilikan 63,54%;
2. SCM sebesar Rp822.417 atau setara dengan persentase kepemilikan 36,46%.

Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0075985.AH.01.02 tanggal 17 November 2024.

GTS

Pada tanggal 4 Desember 2020, berdasarkan surat No. 502/3/DPMPTSP/IUP-OP.LB/XII/2020, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Maluku Utara telah menyetujui IUP Operasi Produksi GTS seluas 2.314 ha yang berlaku selama 20 tahun.

1. GENERAL (continued)

d. Structures of the Subsidiaries (continued)

OMJ (continued)

The changes were approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-AH.01.03-0099710 dated May 2, 2024.

Based on Notarial Deed of Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 18 dated September 17, 2024, OMJ's shareholders approved the decrease in issued and fully paid capital by returning a certain amount of capital to shareholders amounting to Rp1,822,837 from Rp4,078,507 to become Rp2,255,670, hence the composition of OMJ shareholders become as follows:

1. *The Company amounting to Rp1,433,253 or equivalent to percentage shares ownership of 63.54%;*
2. *SCM amounting to Rp822,417 or equivalent to percentage shares ownership of 36.46%.*

The changes were approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0075985.AH.01.02 dated November 17, 2024.

GTS

On December 4, 2020, based on letter No. 502/3/DPMPTSP/IUP-OP.LB/XII/2020, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi North Maluku has approved the GTS' IUP Operation Production with area of 2,314 ha which will be valid for 20 year.

1. UMUM (lanjutan)

d. Struktur Entitas Anak (lanjutan)

GTS (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, GTS memiliki IUP, sebagai berikut:

1. GENERAL (continued)

d. Structures of the Subsidiaries (continued)

GTS (continued)

As of December 31, 2025 and 2024, GTS has IUP, as follows:

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ *In Million Wet Metric Tonnes - Unaudited*		
				Total Cadangan/ *Total Reserves(*)*	Total Produksi 2 Agustus 2025 hingga 31 Desember 2025/ *Total Production from August 2, 2025 until December 31, 2025*	Sisa Cadangan/ *Remaining Reserves*
Kabupaten/ *Regency* Halmahera Selatan	Fluk dan Gambaru, Obi	2.314	502/3/DPMPTSP/IUP-OP.LB/XII/2020 Berlaku sampai 4 Desember 2040/ *Valid until December 4, 2040*	31,80	1,47	30,33

(*) Berdasarkan hasil perhitungan tanggal 1 Agustus 2025 oleh *CPI* dalam laporannya tertanggal 1 Desember 2025/
Based on the results of calculation as of August 1, 2025 by the CPI as described in its report dated December 1, 2025

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ *In Million Wet Metric Tonnes - Unaudited*		
				Total Cadangan/ *Total Reserves(**)*	Total Akumulasi Produksi pada Tanggal 31 Desember 2024/ *Total Accumulated Production as of December 31, 2024*	Sisa Cadangan/ *Remaining Reserves*
Kabupaten/ *Regency* Halmahera Selatan	Fluk dan Gambaru, Obi	2.314	502/3/DPMPTSP/IUP-OP.LB/XII/2020 Berlaku sampai 4 Desember 2040/ *Valid until December 4, 2040*	32,70	-	32,70

(**) Berdasarkan hasil perhitungan tanggal 30 Juni 2024 oleh *CPI* dalam laporannya tertanggal 1 Desember 2024/
Based on the results of calculation as of June 30, 2024 by the CPI as described in its report dated December 1, 2024

Total produksi GTS untuk tahun yang berakhir pada 31 Desember 2025 adalah sebesar 2,60 juta metrik ton basah (tidak diaudit).

CPI untuk Sumber Daya Mineral adalah Bapak Robby Rafianto dan Bapak Alan Matano dan untuk Cadangan Bijih Nikel adalah Bapak Lesbon J Sitorus. CPI memiliki pengalaman yang cukup, yang relevan dengan gaya mineralisasi dan jenis deposit yang dipertimbangkan.

The GTS's total production for the year ended December 31, 2025 amounting to 2.60 million wet metric tonnes (unaudited).

The CPI for the Mineral Resources are Mr. Robby Rafianto and Mr. Alan Matano and for the Nickel Ore Reserves is Mr. Lesbon J Sitorus. CPI have sufficient experiences, which is relevant to the style of mineralization and type of deposit under consideration.

1. UMUM (lanjutan)

d. Struktur Entitas Anak (lanjutan)

GTS (lanjutan)

Pada tanggal 31 Desember 2025 GTS telah memperoleh PPKH dari Kementerian Lingkungan Hidup dan Kehutanan sebagai berikut:

Lokasi/ *Location*	Luas (ha)/ *Area (ha)*	Nomor PPKH/ *PPKH Number*	Berlaku Sampai/ *Valid Until*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	837,21	SK.809/Menlhk/Setjen/ PLA.0/8/2022	4 Desember 2040/ *December 4, 2040*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	844,71	Kepmenhut RI Nomor 793 Tahun 2025	3 Desember 2027/ *December 3, 2027*

Pada tanggal 31 Desember 2024 GTS telah memperoleh PPKH dari Kementerian Lingkungan Hidup dan Kehutanan sebagai berikut:

Lokasi/ *Location*	Luas (ha)/ *Area (ha)*	Nomor PPKH/ *PPKH Number*	Berlaku Sampai/ *Valid Until*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	837,21	SK.809/Menlhk/Setjen/ PLA.0/8/2022	4 Desember 2040/ *December 4, 2040*

KKT

Pada tanggal 15 Agustus 2025, GTS melakukan penambahan modal saham KKT menjadi 99,95%.

Pada tanggal 30 Oktober 2024, GTS mengakuisisi saham KKT sebesar 99%.

JMP

Pada tanggal 14 Januari 2019, berdasarkan surat No. 502/2/DPMPTSP/I/2019, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Maluku Utara telah menyetujui IUP Operasi Produksi JMP seluas 1.884,84 ha yang akan berlaku sampai dengan tanggal 6 April 2029.

1. GENERAL (continued)

d. Structures of the Subsidiaries (continued)

GTS (continued)

As of December 31, 2025, GTS has obtained permit PPKH from the Ministry of Environment and Forestry as follows:

As of December 31, 2024, GTS has obtained permit PPKH from the Ministry of Environment and Forestry as follows:

KKT

On August 15, 2025, GTS increased its share capital in KKT to 99.95%.

On October 30, 2024, GTS acquired a 99% shares ownership in KKT.

JMP

On January 14, 2019, based on letter No. 502/2/DPMPTSP/I/2019, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi North Maluku has approved JMP's IUP Operation Production with area of 1,884.84 ha which will be valid until April 6, 2029.

1. UMUM (lanjutan)

d. Struktur Entitas Anak (lanjutan)

JMP (lanjutan)

Pada tanggal 31 Desember 2025, JMP memiliki IUP, sebagai berikut:

1. GENERAL (continued)

d. Structures of the Subsidiaries (continued)

JMP (continued)

As of December 31, 2025, JMP has IUP, as follows:

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ *In Million Wet Metric Tonnes - Unaudited*		
				Total Cadangan/ *Total Reserves(*)*	Total Akumulasi Produksi pada Tanggal 31 Desember 2025/ *Total Accumulated Production as of December 31, 2025*	Sisa Cadangan/ *Remaining Reserves*
Kabupaten/ *Regency* Halmahera Selatan	Jikodolong, Obi	1.884,84	502/2/DPMPTSP/I/2019 Berlaku sampai 6 April 2029/ *Valid until April 6, 2029*	12,20	-	12,20

(*) Berdasarkan hasil perhitungan tanggal 1 Agustus 2025 oleh *CPI* dalam laporannya tertanggal 1 Desember 2025/
Based on the results of calculation as of August 1, 2025 by the CPI as described in its report dated December 1, 2025

Pada tanggal 31 Desember 2024, JMP memiliki IUP, sebagai berikut:

As of December 31, 2024, JMP has IUP, as follows:

Lokasi/ *Location*	Kode Wilayah/ *Area Code*	Luas (ha)/ *Area (ha)*	IUP Operasi Produksi/ *IUP Production Operations*	Dalam Jutaan Metrik Ton Basah - Tidak Diaudit/ In Million Wet Metric Tonnes - Unaudited		
				Total Cadangan/ *Total Reserves(**)*	Total Akumulasi Produksi pada Tanggal 31 Desember 2024/ *Total Accumulated Production as of December 31, 2024*	Sisa Cadangan/ *Remaining Reserves*
Kabupaten/ *Regency* Halmahera Selatan	Jikodolong, Obi	1.884,84	502/2/DPMPTSP/I/2019 Berlaku sampai 6 April 2029/ *Valid until April 6, 2029*	12,16	-	12,16

(**) Berdasarkan hasil perhitungan tanggal 30 Juni 2024 oleh *CPI* dalam laporannya tertanggal 1 Desember 2024/
Based on the results of calculation as of June 30, 2024 by the CPI as described in its report dated December 1, 2024

CPI untuk Sumber Daya Mineral adalah Bapak Robby Rafianto dan Bapak Alan Matano dan untuk Cadangan Bijih Nikel adalah Bapak Lesbon J Sitorus. CPI memiliki pengalaman yang cukup, yang relevan dengan gaya mineralisasi dan jenis deposit yang dipertimbangkan.

The CPI for the Mineral Resources are Mr. Robby Rafianto and Mr. Alan Matano and for the Nickel Ore Reserves is Mr. Lesbon J Sitorus. CPI have sufficient experiences, which is relevant to the style of mineralization and type of deposit under consideration.

Pada tanggal 31 Desember 2025 dan 2024, JMP telah memperoleh PPKH dari Kementerian Lingkungan Hidup dan Kehutanan sebagai berikut:

As of December 31, 2025 and 2024, JMP has obtained permit PPKH from the Ministry of Environment and Forestry as follows:

Lokasi/ *Location*	Luas (ha)/ *Area (ha)*	Nomor PPKH/ *PPKH Number*	Berlaku Sampai/ *Valid Until*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	228,48	Kepmenlhk RI Nomor 1148 Tahun 2024	1 Agustus 2026/*August 1, 2026*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	555,27	SK.836/Menlhk/Setjen/ PLA.0/8/2022	6 April 2029/*April 6, 2029*

1. UMUM (lanjutan)

d. Struktur Entitas Anak (lanjutan)

OAM

Pada tanggal 14 Januari 2019, berdasarkan surat No. 502/3/DPMPTSP/I/2019, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Maluku Utara telah menyetujui IUP Operasi Produksi OAM seluas 1.775,4 ha yang akan berlaku sampai dengan tanggal 5 April 2029.

Pada tanggal 31 Desember 2025 OAM telah memperoleh PPKH dari Kementerian Lingkungan Hidup dan Kehutanan sebagai berikut:

1. GENERAL (continued)

d. Structures of the Subsidiaries (continued)

OAM

On January 14, 2019, based on letter No. 502/3/DPMPTSP/I/2019, Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi North Maluku has approved on the OAM's IUP Operation Production with area of 1,775.4 ha which will be valid until April 5, 2029.

As of December 31, 2025, OAM has obtained permit PPKH from the Ministry of Environment and Forestry as follows:

Lokasi/ *Location*	Luas (ha)/ *Area (ha)*	Nomor PPKH/ *PPKH Number*	Berlaku Sampai/ *Valid Until*
Kabupaten Halmahera Selatan, Provinsi Maluku Utara/ *South Halmahera Regency, North Maluku Province*	436,81	Kepmenlhk RI Nomor 1377 Tahun 2024	5 April 2029/ *April 5, 2029*

HJFI

Berdasarkan Pernyataan Keputusan Para Pemegang Saham HJFI tanggal 31 Oktober 2025, para pemegang saham menyetujui untuk melikuidasi HJFI. Likuidasi telah disetujui oleh pihak berwenang pada tanggal 27 November 2025.

HJFI

Based on the HJFI's Statement of Shareholders Resolution dated October 31, 2025, the shareholders of HJFI agreed to liquidate HJFI. Liquidation has been approved by the authorized party dated November 27, 2025.

e. Penyelesaian Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian ini, yang diselesaikan dan disetujui untuk diterbitkan oleh Direksi Perusahaan pada tanggal 25 Mei 2026.

e. Completion of the Consolidated Financial Statements

The management is responsible for the preparation and presentation of the consolidated financial statements, which were completed and authorized for issuance by the Board of Directors of the Company's on May 25, 2026.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan ("SAK") di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan-Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan bank yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2b dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar kelangsungan usaha.

b. Perubahan Kebijakan Akuntansi

Grup menerapkan pertama kali amandemen PSAK 221: Kekurangan Ketertukaran yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2025. Amandemen-amandemen tersebut tidak memiliki dampak material terhadap laporan keuangan Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants "Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia" or "DSAK IAI" and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority ("Otoritas Jasa Keuangan" or " OJK").

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash on hand and in banks classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the year covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 2b.

The Group has prepared the consolidated financial statements on the going concern basis.

b. Changes in Accounting Principles

The Group made first-time adoption of amendments of PSAK 221: Lack of Exchangeability which effective for the periods beginning on or after January 1, 2025. The amendments had no material impact on the Group's financial statements.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan Kebijakan Akuntansi (lanjutan)

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 (e*xchangeability*) 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.

c. Prinsip-prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee;*
ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

b. Changes in Accounting Principles (continued)

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.

c. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

i) Power over the investee, that is existing rights that give the Group current ability to direct the relevant activities of the investee;
ii) Exposure, or rights, to variable returns from its involvement with the investee; and
iii) The ability to use its power over the investee to affect its returns.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip Konsolidasian (lanjutan)

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee;*
ii) Hak yang timbul atas pengaturan kontraktual lain; dan
iii) Hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Principles of Consolidation (continued)

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangement with the other vote holders of the investee;
ii) Rights arising from other contractual arrangements; and
iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill*

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada 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 memilih apakah mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban administrasi.

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.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, Grup mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Business Combinations and Goodwill

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 elects whether it measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are directly expensed and included in administrative expenses.

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.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill* (lanjutan)

Setiap imbalan kontinjensi yang akan ditransfer oleh Grup akan diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya adalah diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yaitu instrumen keuangan dan dalam lingkup PSAK 109, diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi 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 item yang pencatatannya belum dapat diselesaikan tersebut.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Business Combinations and Goodwill (continued)

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK 109, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with PSAK 109.

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.

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 acquirer 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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill* (lanjutan)

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. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Grup yang diharapkan akan menerima manfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan terhadap bagian dari UPK yang ditahan.

Kombinasi bisnis entitas sepengendali

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Dalam menerapkan metode penyatuan kepentingan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam kesepengendalian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Business Combinations and Goodwill (continued)

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 any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-generating Units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are allocated to those CGUs.

Where goodwill forms part of a CGU and part of the operations 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.

Business combinations under common control

Business combinations under common control are accounted for using the pooling-of-interests method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" account in the consolidated statement of financial position.

In applying the said pooling-of-interest method, the components of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Informasi Segmen

Untuk tujuan manajemen, Grup dibagi menjadi dua segmen operasi berdasarkan usaha yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen.

Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 37, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

f. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

Aset Keuangan

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan pada saat pengakuan awal untuk selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain ("NWPKL"), atau nilai wajar melalui laba rugi ("NWLR").

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada NWLR. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan, dimana Grup telah menerapkan cara praktis, yaitu diukur pada harga transaksi yang ditentukan sesuai PSAK 115: Pendapatan dari kontrak dengan pelanggan, seperti diungkapkan pada Catatan 2n.

Selisih antara harga transaksi dan nilai wajar aset keuangan pada pengakuan awal ditangguhkan bila nilai wajarnya diestimasi menggunakan *input* yang tidak dapat diobservasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Segment Information

For management purposes, the Group is organized into two operating segments based on their business 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 reviews 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 37, including the factors used to identify the reportable segments and the measurement basis of segment information.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at FVTPL. Trade receivables that do not contain a significant financing component, for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 115: Revenue from contracts with customers, as disclosed in Note 2n.

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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengakuan dan Pengukuran Awal (lanjutan)

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 diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau NWPKL, aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana Grup mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pengumpulan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Pengukuran Selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang);
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang);
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas); dan
- NWLR.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Financial Instruments (continued)

Financial Assets (continued)

Initial Recognition and Measurement (continued)

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 FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how the Group manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments);*
- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);*
- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and*
- *FVTPL.*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengukuran Selanjutnya (lanjutan)

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

Aset Keuangan pada Biaya Perolehan Diamortisasi (Instrumen Utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang.

Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

Aset keuangan Grup pada biaya perolehan diamortisasi termasuk kas dan bank, piutang usaha, piutang lain-lain, investasi pada instrumen utang, dan aset tidak lancar lainnya tertentu.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Financial Instruments (continued)

Financial Assets (continued)

Subsequent Measurement (continued)

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

Financial Assets at Amortized Cost (Debt Instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.*

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash on hand and in banks, trade receivables, other receivables, investment in debt instruments, and certain other non-current assets.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penghentian Pengakuan

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah berakhir; atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan '*pass-through*', dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari suatu aset atau telah menandatangani kesepakatan '*pass-through*', Grup mengevaluasi jika, dan sejauh mana, Grup masih mempertahankan risiko dan manfaat atas kepemilikan aset. Ketika Grup tidak mengalihkan maupun seluruh risiko dan manfaat atas aset dipertahankan secara substansial, maupun tidak mengalihkan kendali atas aset, Grup tetap mengakui aset yang dialihkan sebesar keterlibatan berkelanjutannya. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset yang dialihkan dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan kewajiban yang masih dipertahankan oleh Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Financial Instruments (continued)

Financial Assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer, diukur pada nilai yang lebih rendah antara jumlah tercatat awal aset dan jumlah maksimum imbalan yang dibutuhkan oleh Grup untuk membayar kembali.

Penurunan Nilai

Grup mengakui penyisihan Kerugian Kredit Ekspektasian ("KKE") untuk semua instrumen utang yang bukan diukur pada NWLR dan kontrak jaminan keuangan. KKE ditentukan atas perbedaan antara arus kas kontraktual menurut kontrak dan semua arus kas yang diharapkan akan diterima oleh Grup, yang didiskontokan dengan perkiraan SBE orisinal. Arus kas yang diharapkan mencakup setiap arus kas dari penjualan agunan yang dimiliki atau perbaikan kredit lainnya yang merupakan bagian yang tidak terpisahkan dalam ketentuan kontrak.

KKE diakui dalam dua tahap. Bila belum terdapat peningkatan risiko kredit signifikan sejak pengakuan awal, KKE diakui untuk kerugian kredit yang dihasilkan dari peristiwa gagal bayar yang mungkin terjadi dalam jangka waktu 12 bulan ke depan (KKE 12 bulan). Namun, bila telah terdapat peningkatan signifikan risiko kredit sejak pengakuan awal, penyisihan kerugian diakui untuk kerugian kredit yang diperkirakan selama sisa umur aset, tanpa mempertimbangkan waktu gagal bayar (KKE sepanjang umurnya).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Financial Instruments (continued)

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 that the Group could be required to repay.

Impairment

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

ECLs are recognized in two stages. When there has not been a significant increases in credit risks since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). But, when there have been significant increases in credit risks since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the asset, irrespective of timing of the default (a lifetime ECL).

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan Nilai (lanjutan)

Karena piutang usaha dan piutang lain-lainnya tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan KKE. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, namun justru mengakui penyisihan kerugian berdasarkan KKE sepanjang umurnya pada setiap tanggal pelaporan. Grup membentuk matriks provisi berdasarkan pengalaman kerugian kredit masa lampau, disesuaikan dengan perkiraan masa depan (*forward-looking*) atas faktor yang spesifik untuk debitur dan lingkungan ekonomi.

Untuk instrumen utang pada NWPKL, Grup menerapkan penyederhanaan sehubungan dengan risiko kredit rendah. Setiap tanggal pelaporan, Grup mengevaluasi apakah instrumen utang tersebut dianggap memiliki risiko kredit rendah dengan menggunakan semua informasi yang wajar dan terdukung yang tersedia tanpa biaya atau usaha yang berlebihan. Dalam melakukan evaluasi tersebut, Grup menilai kembali peringkat kredit internal dari instrumen utang tersebut. Selain itu, Grup mempertimbangkan bahwa telah terjadi peningkatan risiko kredit secara signifikan ketika pembayaran kontraktual lebih dari 90 hari dari tanggal jatuh tempo.

Liabilitas Keuangan

Pengakuan dan Pengukuran Awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman, utang dan akrual, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan diklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Financial Instruments (continued)

Financial Assets (continued)

Impairment (continued)

Because its trade and other receivables do not contain significant financing component, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables and accruals, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan (lanjutan)

Pengakuan dan Pengukuran Awal (lanjutan)

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha, utang lain-lain, beban akrual, liabilitas imbalan kerja jangka pendek, liabilitas sewa, dan utang bank jangka panjang.

Pengukuran Selanjutnya

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman)

a. Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akuisisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

b. Utang dan Akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek, biaya masih harus dibayar dan liabilitas imbalan kerja jangka pendek dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Financial Instruments (continued)

Financial Liabilities (continued)

Initial Recognition and Measurement (continued)

The Group designates its financial liabilities as loans and borrowings, such as trade payables, other payables, accrued expenses, short-term employee benefits liability, lease liabilities, and long-term bank loans.

Subsequent Measurement

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

Financial liabilities at amortized cost (Loans and borrowings)

a. Long-term Interest-bearing Loans and Borrowings

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

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

b. Payables and Accruals

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

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan (lanjutan)

Penghentian Pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kadaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

g. Kas dan Bank

Kas dan bank dalam laporan posisi keuangan konsolidasian yang terdiri dari kas dan bank yang jatuh tempo dalam waktu tiga (3) bulan atau kurang, yang dapat segera dikonversikan menjadi kas dalam jumlah yang dapat ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan.

h. Transaksi dengan Pihak Berelasi

Perusahaan dan entitas anaknya melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224: Pengungkapan Pihak-pihak Berelasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Financial Instruments (continued)

Financial Liabilities (continued)

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

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

Offsetting of Financial Instruments

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

g. Cash on Hand and in Banks

Cash on hand and in banks in the statements of consolidated financial position comprise cash on hand and in banks with a maturity of three (3) months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

h. Transactions with Related Parties

The Company and subsidiaries have transactions with related parties as defined in PSAK 224: Related Party Disclosures.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Transaksi dengan Pihak Berelasi (lanjutan)

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi. Transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam Catatan 35.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

i. Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Nilai realisasi neto persediaan adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Bahan bakar dinilai dengan harga perolehan dan ditentukan dengan menggunakan metode rata-rata tertimbang.

Biaya yang dikeluarkan untuk setiap produk agar berada pada lokasi dan kondisi siap untuk dijual dicatat sebagai berikut:

i) Bahan baku, batubara dan suku cadang; harga pembelian; dan
ii) Barang jadi dan *goods in transit*: biaya bahan baku, tenaga kerja langsung, biaya pemeliharaan dan bagian proporsional dari beban *overhead* berdasarkan kapasitas operasi normal namun tidak termasuk biaya pinjaman.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

h. Transactions with Related Parties (continued)

The transactions are made based on terms agreed by the parties, which may not be the same as those made with unrelated parties. Significant transactions and balances with related parties are disclosed in Note 35.

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.

i. Inventories

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

Fuel are valued at cost, determined using the weighted average cost method.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw materials, coal and spare parts; purchase costs; and
ii) Finished goods and goods in transit: cost of direct materials, labor, maintenance costs and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Aset Tetap

Aset tetap pada awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan agar aset siap digunakan sesuai maksud manajemen. Biaya perolehan tersebut juga termasuk biaya untuk mengganti komponen dari aset tetap pada saat penggantian, bila kriteria pengakuan terpenuhi.

Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

Setelah pengakuan awal, aset ini dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

Penyusutan aset dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya oleh Grup dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Fixed Assets

Fixed assets are initially recognized at cost, which comprises its purchase price and any costs directly attributable in bringing the asset to its working condition and to the location where it is intended to be used. Such cost also includes the cost of replacing part of such fixed assets when that cost is incurred, if the recognition criteria are met.

All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statement of profit or loss and other comprehensive income as incurred.

Subsequent to initial recognition, these assets are carried at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation of an asset is commenced when the asset is available for use in the manner intended by the Group and is computed using the straight-line method based on the estimated useful lives of the assets as follow:

	Tahun/*Year*	
Bangunan dan prasarana	10 - 20	*Building and infrastructures*
Alat berat	8	*Heavy equipment*
Mesin	3 - 16	*Machineries*
Kendaraan	4 - 8	*Vehicles*
Peralatan laboratorium	4 - 8	*Laboratory equipment*
Peralatan kantor	4 - 8	*Office equipment*
Peralatan produksi	4 - 8	*Production equipment*

Jumlah tercatat aset ini direviu atas penurunan nilai jika terdapat peristiwa atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat mungkin tidak dapat seluruhnya terealisasi.

Jumlah tercatat komponen dari suatu aset dihentikan pengakuannya pada saat dilepaskan atau saat sudah tidak ada lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan maupun pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (ditentukan sebesar selisih antara jumlah hasil pelepasan neto dan jumlah tercatatnya) dimasukkan ke dalam laba rugi pada tahun penghentian pengakuan tersebut dilakukan.

The carrying amounts of these assets are reviewed for impairment when events or changes in circumstances indicate that their carrying values may not be fully recoverable.

The carrying amount of an item of these assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in the profit or loss of year the item is derecognized.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Aset Tetap (lanjutan)

Nilai residu, umur manfaat dan metode penyusutan aset tetap dievaluasi setiap akhir tahun pelaporan dan disesuaikan secara prospektif jika dipandang perlu.

Aset dalam pembangunan dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam pembangunan tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset dalam pembangunan tidak disusutkan sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset terkait bila besar kemungkinan bagi Grup manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset terkait.

k. Penurunan Nilai Aset Non-keuangan

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Fixed Assets (continued)

The residual values, useful lives and depreciation method of fixed assets are reviewed at the end of each reporting year and adjusted prospectively, if necessary.

Constructions in-progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed. Construction in progress are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.

Repairs and maintenance expenses are taken to the profit or loss when they are incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and is depreciated over the remaining useful life of the related asset.

k. Impairment of Non-financial Asset

The Group assesses at the each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or 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 an 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 or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Penurunan Nilai Aset Non-keuangan (lanjutan)

Grup mendasarkan perhitungan penurunan nilai pada rincian perhitungan anggaran atau prakiraan yang disusun secara terpisah untuk masing-masing UPK Grup atas aset individual yang dialokasikan. Perhitungan anggaran dan prakiraan ini secara umum mencakup periode selama lima atau sepuluh tahun sesuai dengan stabilitas arus kas perkebunan terkait. Setelah periode yang dianggarkan proyeksi arus kas diestimasi dengan melakukan ekstrapolasi proyeksi yang dianggarkan dengan menggunakan tingkat pertumbuhan jangka panjang yang tetap.

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Untuk aset selain *goodwill*, penilaian dilakukan pada akhir setiap tanggal pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam tahun sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam tahun sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Impairment of Non-financial Asset (continued)

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five or ten year in accordance with the stability of each estate's cash flows. Beyond the forecasted period, the estimated cash flows are determined by extrapolating the forecasted cash flows using a steady long term growth rate.

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations, if any, are recognized in the profit or loss in those expense categories consistent with the functions of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Penurunan Nilai Aset Non-keuangan (lanjutan)

Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada periode/tahun sebelumnya. Pembalikan rugi penurunan nilai diakui pada laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di 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 dan ketika terdapat indikasi bahwa nilai tercatatnya mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap UPK (atau kelompok UPK) terkait dari *goodwill* tersebut. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada tahun berikutnya.

Manajemen berpendapat bahwa tidak ada indikasi penurunan nilai pada aset tetap, aset hak-guna, aset eksplorasi dan evaluasi, properti pertambangan, dan aset non-keuangan tidak lancar lainnya yang disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024.

l. Biaya Pinjaman

Biaya pinjaman terdiri dari beban bunga dan biaya lain yang ditanggung Grup sehubungan dengan peminjaman dana. 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 Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Impairment of Non-financial Asset (continued)

If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods/year. Reversal of an impairment loss is recognized in the profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually 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 their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future year.

The management believes that there is no indication of impairment in values for fixed assets, right of use assets, exploration and evaluation assets, mining properties and other non-current non-financial assets presented in the consolidated statement of financial position as of December 31, 2025 and 2024.

l. Borrowing Costs

Borrowing costs consist of interest expenses and other financing charges that the Group incurs in connection with the borrowing funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related asset. All other borrowing costs are recognized as expenses when incurred.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset Eksplorasi dan Evaluasi dan Properti Pertambangan

Pengeluaran Sebelum Perolehan Izin

Pengeluaran yang dilakukan sebelum perolehan izin penambangan dibebankan pada saat terjadinya.

Pengeluaran untuk Eksplorasi dan Evaluasi

Pengeluaran untuk eksplorasi dan evaluasi dikapitalisasi dan diakui sebagai "aset eksplorasi dan evaluasi" untuk setiap daerah pengembangan (*area of interest*) apabila izin pertambangan telah diperoleh dan masih berlaku dan: (i) biaya tersebut diharapkan dapat diperoleh kembali melalui keberhasilan pengembangan dan eksploitasi daerah pengembangan, atau (ii) apabila kegiatan tersebut belum mencapai tahap yang memungkinkan untuk menentukan adanya cadangan terbukti yang secara ekonomis dapat diperoleh, serta kegiatan yang aktif dan signifikan, dalam daerah pengembangan terkait masih berlangsung.

Pengeluaran ini meliputi penggunaan bahan pembantu dan bahan bakar, biaya survei, biaya pengeboran dan pengupasan tanah sebelum dimulainya tahap produksi dan pembayaran kepada kontraktor. Setelah pengakuan awal, aset eksplorasi dan evaluasi dicatat menggunakan model biaya dan diklasifikasikan sebagai aset berwujud, kecuali memenuhi syarat untuk diakui sebagai aset takberwujud.

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan 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 "Penurunan Nilai Aset".

Aset eksplorasi dan evaluasi ditransfer ke "Tambang dalam Pengembangan" pada akun "Properti Pertambangan" setelah ditetapkan bahwa tambang memiliki nilai ekonomis untuk dikembangkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

m. Exploration and Evaluation Assets and Mining Properties

Pre-license Costs

Pre-license costs are expensed in the period in which they are incurred.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures are capitalized and recognized as "exploration and evaluation assets" for each area of interest when mining rights are obtained and still valid and: (i) the costs are expected to be recouped through successful development and exploitation of the area of interest, or (ii) where activities in the area of interest have not reached the stage that allow a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

These expenditures include materials and fuel used, surveying costs, drilling and stripping costs before the commencement of production stage and payments made to contractors. Exploration and evaluation assets are subsequently measured using cost model and classified as tangible assets, unless they are qualified to be recognized as intangible asset.

The ultimate recoupment of deferred exploration expenditure is dependent upon successful development and commercial exploitation of the related area of interest. Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount. In such a case, an entity shall measure, present and disclose any resulting impairment losses in accordance with PSAK 236 "Impairment of Assets".

Exploration and evaluation assets are transferred to "Mines under Construction" in the "Mining Properties" account after the mines are determined to be economically viable to be developed.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset Eksplorasi dan Evaluasi dan Properti Pertambangan (lanjutan)

Pengeluaran untuk Eksplorasi dan Evaluasi (lanjutan)

Deplesi tambang pada tahap produksi adalah berdasarkan metode "unit produksi" sejak daerah pengembangan tersebut telah berproduksi secara komersial, selama periode waktu yang lebih pendek antara umur tambang dan sisa berlakunya IUP.

Pengeluaran untuk Tambang dalam Pengembangan

Pengeluaran untuk tambang dalam pengembangan dan biaya-biaya lain yang terkait dengan pengembangan suatu daerah pengembangan setelah transfer dari aset eksplorasi dan evaluasi namun sebelum dimulainya tahap produksi pada area yang bersangkutan, dikapitalisasi ke "Tambang dalam Pengembangan" sepanjang memenuhi kriteria kapitalisasi.

Tambang pada Tahap Produksi

Pada saat tambang dalam pengembangan diselesaikan dan tahap produksi dimulai, tambang dalam pengembangan ditransfer ke "Tambang pada Tahap Produksi" pada akun "Properti Pertambangan", yang dicatat pada nilai perolehan, dikurangi deplesi dan akumulasi rugi penurunan nilai.

n. Pendapatan dari Kontrak dengan Pelanggan dan Pengakuan Beban

Pengakuan Pendapatan

Penjualan Bijih Nikel dan Feronikel

Pendapatan dari kontrak dengan pelanggan untuk penjualan bijih nikel dan feronikel diakui ketika pengendalian atas bijih nikel dan feronikel dialihkan kepada pelanggan pada suatu jumlah yang mencerminkan imbalan yang diharapkan Grup sebagai imbalan atas barang tersebut. Grup secara umum menyimpulkan bahwa mereka adalah prinsipal dalam pengaturan pendapatannya.

Kontrak-kontrak dengan pelanggan-pelanggan tertentu dalam segmen bisnisnya mensyaratkan imbalan variabel.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

m. Exploration and Evaluation Assets and Mining Properties (continued)

Exploration and Evaluation Expenditures (continued)

Depletion of producing mines is based on "unit-of-production" method from the date of commercial production of the respective area of interest over the lesser of the life of the mine and the remaining terms of IUP.

Expenditures for Mines under Construction

Expenditures for mines under construction and incorporated costs in developing an area of interest subsequent to the transfer from exploration and evaluation assets but prior to the commencement of production stage in the respective area, are capitalized to "Mines under Construction" as long as they meet the capitalization criteria.

Producing Mines

Upon completion of mines under construction and the production stage is commenced, the mines under construction are transferred into "Producing Mines" in the "Mining Properties" account, which are stated at cost, less depletion and accumulated impairment losses.

n. Revenue from Contracts with Customers and Recognition of Expenses

Revenue Recognition

Sales of Nickel Ore and Ferronickel

Revenue from contracts with customers for sales of nickel ore and ferronickel are recognized when control of the nickel ore and ferronickel are transferred to the customers 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 generally concluded that they are the principal in its revenue arrangements.

Certain contracts with customers within the respective business segments give rise to variable considerations.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Pengakuan Pendapatan dan Beban (lanjutan)

Pengakuan Pendapatan (lanjutan)

Penjualan Bijih Nikel dan Feronikel (lanjutan)

Grup menawarkan imbalan variabel berupa hak penyesuaian harga sehubungan dengan klaim kualitas dan kuantitas penjualan. Dalam menetapkan estimasi tersebut, Grup menggunakan metode jumlah yang paling mungkin yang dikembangkan berdasarkan pengalaman historis dengan mempertimbangkan juga pola pembelian saat ini.

Grup menetapkan metode estimasi untuk memastikan imbalan variabel yang kemungkinan terjadinya sangat tinggi sebagai salah satu faktor yang diperhitungkan dalam estimasi sehingga pembalikan signifikan atas jumlah pendapatan kumulatif yang telah diakui tidak akan terjadi pada saat ketidakpastian yang terkait dengan imbalan variabel tersebut terselesaikan dikemudian waktu. Sedangkan pengakuan dilakukan pada saat dokumen-dokumen pendukung telah diterima dari pelanggan-pelanggan atau pada saat besar kemungkinan bahwa penyesuaian harga akan diberikan.

Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo). Lihat kebijakan akuntansi aset keuangan di bagian Instrumen Keuangan mengenai pengakuan awal dan pengukuran selanjutnya.

Jika pelanggan membayar imbalan sebelum Grup mengalihkan barang atau jasa kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran imbalan jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup telah memenuhi apa yang harus dilaksanakan sesuai kontrak.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

n. Revenue and Expense Recognition (continued)

Revenue Recognition (continued)

Sales of Nickel Ore and Ferronickel (continued)

The Group offers variable considerations in the form of right for price adjustments arising from quality and quantity claim. In determining these estimates, the Group uses the most likely amount developed based on historical experience taking into account also current purchasing patterns.

The Group established estimation method that ensure inclusion of these variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Meanwhile, the recognition is made when supporting documents have been received from customers or when it is probable price adjustments will be given.

Receivables represent 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). Refer to accounting policies of financial assets in Financial Instruments section regarding initial recognition and subsequent measurement.

If a customer pays consideration before the Group transfers goods or services 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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Pengakuan Pendapatan dan Beban (lanjutan)

Pengakuan Pendapatan (lanjutan)

Pendapatan Jasa

Pendapatan dari jasa *manpower*, sewa kendaraan dan alat berat diakui selama jangka waktu perjanjian sewa. Ini dicatat dalam akun "Penghasilan operasi lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pendapatan/beban bunga

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi, penghasilan atau beban bunga dicatat dengan menggunakan metode SBE, yaitu tingkat suku bunga digunakan mendiskontokan secara tepat estimasi pembayaran atau penerimaan arus kas di masa yang akan datang selama umur ekspektasian dari instrumen keuangan, atau jika lebih sesuai, selama periode yang lebih singkat, untuk jumlah tercatat neto dari aset atau liabilitas keuangan.

Pengakuan Beban

Beban diakui pada saat terjadinya (asas akrual).

o. Perpajakan

Pajak Penghasilan Kini

Aset dan liabilitas pajak kini untuk periode berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan di negara tempat Grup beroperasi dan menghasilkan pendapatan kena pajak.

Bunga dan denda disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

n. Revenue and Expense Recognition (continued)

Revenue Recognition (continued)

Revenues from Services

Revenues from manpower services, rental vehicle and heavy equipment are recognized over the period of the rent agreement. These are recorded under "Other operating income" account in the consolidated statement of profit or loss and other comprehensive income.

Interest income/expense

For all financial instruments measured at amortized cost, interest income or expense is recorded using the EIR, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Expense Recognition

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

o. Taxation

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date in the countries where the Group operates and generates taxable income.

Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak Penghasilan Kini (lanjutan)

Pajak penghasilan kini terkait dengan pos-pos yang diakui secara langsung di ekuitas diakui dalam ekuitas dan bukan dalam laporan laba rugi. Manajemen secara berkala mengevaluasi posisi yang diambil dalam Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana peraturan perpajakan yang berlaku tunduk pada interpretasi dan menetapkan ketentuan yang sesuai.

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 melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Pilar 2 sesuai PMK 136/2024 sudah berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2025, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar 2. PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan pada yurisdiksi tertentu ketika tarif pajak efektif yang ditentukan per yurisdiksi menurut Pilar 2 lebih rendah dari tarif minimum 15%.

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak dari aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali:

i) liabilitas pajak tangguhan yang terjadi dari pengakuan awal *goodwill* atau dari aset atau liabilitas dari transaksi yang bukan transaksi kombinasi bisnis, dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak/rugi pajak; atau

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Taxation (continued)

Current Income Tax (continued)

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 has take effect for fiscal year beginning on or after January 1, 2025. For the year ended December 31, 2025, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar 2. PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") should pay a top-up tax in a jurisdiction whenever their effective tax rate, determined on a jurisdictional basis under the Pillar 2, is below a 15% minimum rate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

i) where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak Tangguhan (lanjutan)

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali: (lanjutan)

ii) dari perbedaan temporer kena pajak atas investasi pada entitas anak, yang saat pembalikannya dapat dikendalikan dan besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan akumulasi rugi pajak belum dikompensasi, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan tersebut, dan rugi pajak belum dikompensasi, dapat dimanfaatkan, kecuali:

i) jika aset pajak tangguhan terkait dengan perbedaan temporer yang dapat dikurangkan timbul dari pengakuan awal aset atau liabilitas dalam transaksi yang bukan transaksi kombinasi bisnis dan tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak; atau

ii) dari perbedaan temporer yang dapat dikurangkan atas investasi pada entitas anak, aset pajak tangguhan hanya diakui bila besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat dan laba kena pajak dapat dikompensasi dengan beda temporer tersebut.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan diturunkan apabila laba kena pajak mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui apabila besar kemungkinan bahwa laba kena pajak pada masa yang akan datang akan tersedia untuk pemulihannya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Taxation (continued)

Deferred Tax (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except: (continued)

ii) in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

i) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will not be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak Tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diperkirakan akan berlaku pada tahun saat aset dipulihkan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan pajak yang telah berlaku atau yang secara substantif telah berlaku pada tanggal pelaporan.

Pajak tangguhan terkait dengan pos-pos yang diakui di luar laba rugi diakui di luar laba rugi. *Item* pajak tangguhan diakui sesuai dengan transaksi yang mendasarinya baik di PKL maupun secara langsung di ekuitas.

Manfaat pajak yang diperoleh sebagai bagian dari kombinasi bisnis, tetapi tidak memenuhi kriteria untuk pengakuan terpisah pada tanggal tersebut, diakui selanjutnya jika informasi baru tentang fakta dan keadaan berubah. Penyesuaian tersebut diperlakukan sebagai pengurangan *goodwill* (selama tidak melebihi *goodwill*) jika terjadi selama periode pengukuran atau diakui dalam laba rugi.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika memiliki hak yang berkekuatan hukum untuk saling hapus aset pajak kini dan liabilitas pajak kini dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas baik entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang bermaksud untuk menyelesaikan liabilitas dan aset pajak kini secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan di mana jumlah liabilitas atau aset pajak tangguhan yang signifikan diharapkan untuk diselesaikan atau dipulihkan.

Pajak Pertambahan Nilai ("PPN")

Pendapatan, beban-beban dan aset-aset diakui tidak termasuk atas jumlah PPN kecuali:

- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari *item* beban-beban yang terkait; dan

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Taxation (continued)

Deferred Tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a deduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value Added Tax ("VAT")

Revenue, expenses and assets are recognized excluding of the amount of VAT except:

- *Where the VAT incurred on a purchase of assets or services is not recoverable, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak Pertambahan Nilai ("PPN") (lanjutan)

Pendapatan, beban-beban dan aset-aset diakui neto atas jumlah PPN kecuali: (lanjutan)

- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang diajukan untuk direstitusi, atau terutang kepada, kantor pajak termasuk sebagai bagian dari aset atau liabilitas pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212: Pajak Penghasilan.

p. Transaksi dan Saldo dalam Mata Uang Asing

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah Rupiah, yang juga merupakan mata uang fungsional setiap entitas dalam Grup, kecuali entitas anak tertentu, yaitu HJF dan MSP yang memiliki mata uang fungsional Dolar Amerika Serikat dan HJF Ltd. yang memiliki mata uang fungsional Yuan Tiongkok. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

Transaksi dalam mata uang asing dicatat dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi periode yang bersangkutan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Taxation (continued)

Value Added Tax ("VAT") (continued)

Revenue, expenses and assets are recognized net of the amount of VAT except: (continued)

- *Receivables and payables that are stated with the amount of VAT included.*

The net amount of VAT which is claimed for restitution from, or payable to, the taxation authorities is included as part of assets or liabilities in the consolidated statement of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from PSAK 212: Income Tax.

p. Foreign Currency Transactions and Balances

The reporting currency used in the consolidated financial statements is Indonesian Rupiah, which is also each entity's in the Group functional currency, except HJF and MSP whose functional currency is United States Dollar and HJF Ltd. whose functional currency is Chinese Yuan. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

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

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Kurs yang digunakan untuk menjabarkan aset dan liabilitas moneter pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut (angka penuh):

Mata Uang Asing	2025	2024	*Foreign Currency*
1 Dolar Amerika Serikat (AS$)	16.782	16.162	*United States Dollar (US$) 1*
1 Yuan Tiongkok (CNY)	2.401	2.214	*Chinese Yuan (CNY) 1*

Transaksi dalam mata uang asing selain Dolar Amerika Serikat dan Yuan Tiongkok adalah tidak signifikan.

Akun-akun dari entitas anak luar negeri dijabarkan dari mata uang pelaporannya menjadi Rupiah dengan dasar sebagai berikut:

a) Aset dan liabilitas, baik moneter maupun non-moneter, dijabarkan dengan menggunakan kurs penutup.
b) Pendapatan dan beban dijabarkan dengan menggunakan kurs yang berlaku pada tanggal transaksi atau, bila memenuhi syarat, kurs rata-rata periode tersebut.
c) Selisih kurs yang terjadi disajikan sebagai "Penghasilan Komprehensif Lain - Selisih Kurs dari Penjabaran Laporan Keuangan" sebagai bagian dari ekuitas sampai pelepasan investasi neto yang bersangkutan.

q. Imbalan Kerja

Grup mencatat penyisihan manfaat untuk memenuhi dan menutup imbalan minimum yang harus dibayar kepada karyawan-karyawan sesuai dengan Perjanjian Kerja Bersama dan Peraturan Pemerintah Pengganti Undang-undang ("Perpu") No. 2/2022 ("UU Cipta Kerja", (UUCK)). Penyisihan tambahan tersebut diestimasi dengan menggunakan perhitungan aktuarial metode "*Projected Unit Credit*".

Pada 31 Maret 2023, Perpu No. 2/2022 ditetapkan sebagai Undang-Undang berdasarkan Undang-Undang Nomor 6 Tahun 2023 tentang Penetapan Perpu No. 2 Tahun 2022 Tentang Cipta Kerja menjadi Undang-Undang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

p. Foreign Currency Transactions and Balances (continued)

The exchange rates used to translate the monetary assets and liabilities as of December 31, 2025 and 2024 are as follows (full amount):

Transactions in foreign currencies other than United States Dollar and Chinese Yuan are not significant.

The accounts of foreign subsidiaries are translated from its respective reporting currency into Indonesian Rupiah on the following basis:

a) Assets and liabilities, both monetary and non-monetary, are translated using the closing rate of exchange.
b) Revenues and expenses are translated using transactions date exchange rate or, if applicable, the average rate for the period.
c) The resulting exchange difference is presented as an "Other Comprehensive Income - Exchange Differences from Financial Statements Translations" in the equity section until disposal of the net investment.

q. Employee Benefits

The Group provides provisions in order to meet and cover the minimum benefits required to be paid to the qualified employees under Collective Labor Agreement and Peraturan Pemerintah Pengganti Undang-undang ("Perpu") No. 2/2022 (the "Cipta Kerja Law", (UUCK)). The said additional provisions are estimated using actuarial calculations using the "Projected Unit Credit" method.

On March 31, 2023, Perpu No. 2/2022 was stipulated as a Law based on Law Number 6 of 2023 concerning the Stipulation of Perpu No. 2 of 2022 concerning Job Creation to become Law.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Imbalan Kerja (lanjutan)

Pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial, segera diakui pada laporan posisi keuangan konsolidasian dengan pengaruh langsung didebit atau dikreditkan kepada saldo laba melalui PKL pada periode terjadinya. Pengukuran kembali tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu harus diakui sebagai beban pada saat yang lebih awal antara:

i) Ketika program amandemen atau kurtailmen terjadi; atau
ii) Ketika Grup mengakui biaya restrukturisasi atau imbalan terminasi terkait.

Bunga neto dihitung dengan menerapkan tingkat diskonto yang digunakan terhadap liabilitas imbalan kerja. Grup mengakui perubahan berikut pada kewajiban obligasi neto pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

i) Biaya jasa terdiri atas biaya jasa kini, biaya jasa lalu, keuntungan atau kerugian atas penyelesaian tidak rutin, dan

ii) Beban atau penghasilan bunga neto.

r. Provisi

Umum

Provisi diakui jika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

q. Employee Benefits (continued)

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss at the earlier between:

i) The date of the plan amendment or curtailment; or
ii) The date of the Group recognizes related restructuring costs or termination benefit.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the net defined benefit obligation in the consolidated statement of profit or loss and other comprehensive income:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
ii) Net interest expense or income.

r. Provision

General

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, 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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Provisi (lanjutan)

Provisi untuk kewajiban restorasi lingkungan

Provisi untuk biaya pembongkaran aset diestimasi berdasarkan beberapa asumsi dan disajikan pada nilai wajar sesuai dengan tingkat diskonto yang berlaku.

Restorasi, rehabilitasi, dan pengeluaran lingkungan lainnya yang timbul selama tahap produksi dibebankan sebagai bagian dari biaya produksi.

Grup memiliki kewajiban tertentu untuk memulihkan dan merehabilitasi daerah pertambangan setelah selesai produksi. Kewajiban tersebut diakru menggunakan metode "unit produksi" sepanjang umur tambang sehingga akrual tersebut akan cukup untuk memenuhi kewajiban ketika produksi dari sumber daya selesai. Perubahan dalam estimasi biaya restorasi dan lingkungan yang harus dibayarkan dicatat secara prospektif selama sisa umur tambang.

s. Biaya Emisi Saham

Biaya yang terjadi sehubungan dengan penerbitan modal saham Grup kepada publik dikurangkan langsung dengan hasil emisi dan disajikan sebagai pengurang akun tambahan modal disetor dalam laporan posisi keuangan konsolidasian.

t. Pengukuran Nilai Wajar

Grup mengukur pada pengakuan awal instrumen keuangan, dan aset dan liabilitas yang diperoleh melalui kombinasi bisnis pada nilai wajar. Grup juga mengukur jumlah terpulihkan dari UPK tertentu berdasarkan nilai wajar dikurangi biaya pelepasan, dan aset keuangan tertentu pada NWPKL.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

r. Provisions (continued)

Provision for environmental restoration obligation

Provision for asset dismantling costs is estimated based on certain assumptions and carried at fair value based on applicable discount rates.

Restoration, rehabilitation, and other environmental expenditures incurred during the production phase of operations are charged as part of the cost of production.

The Group has certain obligations to restore and rehabilitate mining areas following the completion of production. Such obligations are being accrued using the "unit-of-production" method over the life of the mine so that the accrual will be adequate to meet those obligations once production from the resource is completed. Changes in estimated restoration and environmental costs to be incurred are accounted for on a prospective basis over the remaining life of the mine.

s. Issuance Costs of Share Capital

Costs incurred in connection with the Group's issuance of share capital to the public were offset directly with the proceeds and presented as deduction to additional paid-in capital account in the consolidated statement of financial position.

t. Fair Value Measurement

The Group initially measures financial instruments, and assets and liabilities of the acquirees upon business combinations at fair value. They also measure certain recoverable amounts of the CGU using fair value less cost of disposal and certain financial assets at FVOCI.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Pengukuran Nilai Wajar (lanjutan)

Nilai wajar adalah harga yang akan diterima dari menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

i) Di pasar utama untuk aset atau liabilitas tersebut, atau
ii) Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Pasar utama atau pasar yang paling menguntungkan tersebut harus dapat diakses oleh Grup.

Nilai wajar dari aset atau liabilitas diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dengan keadaan dan data yang memadai tersedia untuk mengukur nilai wajar, dengan memaksimalkan masukan (*input*) yang dapat diamati (*observable*) yang relevan dan meminimalkan masukan (*input*) yang tidak dapat diamati (*unobservable*).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

t. Fair Value Measurement (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Pengukuran Nilai Wajar (lanjutan)

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar berdasarkan *level* masukan *(input)* paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

i) *Level* 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.

ii) *Level* 2 - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang dapat diamati (*observable*) baik secara langsung atau tidak langsung.

iii) *Level* 3 - Teknik penilaian yang menggunakan tingkat masukan *(input)* yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang tidak dapat diamati (*unobservable*).

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terdapat perpindahan antara *level* dalam hierarki dengan melakukan evaluasi ulang atas penetapan kategori (berdasarkan *level* masukan *(input)* paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada tiap akhir periode pelaporan.

Tim pelaporan keuangan Grup bertanggung-jawab atas penilaian dalam menentukan kebijakan dan prosedur untuk pengukuran nilai wajar berulang, nilai wajar (dikurangi biaya untuk menjual) UPK (untuk uji penurunan nilai), dan aset keuangan pada NWPKL.

Untuk tujuan pengungkapan nilai wajar, Grup menentukan klasifikasi aset dan liabilitas berdasarkan sifat, karakteristik dan risikonya dan *level* pada hierarki nilai wajar sebagaimana dijelaskan diatas.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

t. Fair Value Measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's financial reporting team in charge of valuation to determine the policies and procedures for recurring fair value measurement, fair value (less costs of disposal) of CGUs (for impairment test purpose) and financial assets at FVOCI.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Investasi pada Entitas Asosiasi

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.

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi awalnya diakui pada harga perolehan pada saat tanggal perolehan. Nilai tercatat investasi disesuaikan untuk mengakui perubahan bagian Grup atas aset neto entitas asosiasi sejak tanggal perolehan. *Goodwill* yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi dan diuji untuk penurunan nilai secara terpisah dari investasi terkait. Ketika bagian Grup atas nilai wajar neto aset dan liabilitas teridentifikasi melebihi biaya perolehan, selisih tersebut diakui sebagai pendapatan dalam bagian laba atau rugi Grup pada periode perolehan.

Setelah tanggal perolehan, Grup melakukan penyesuaian yang diperlukan atas bagian Grup atas laba atau rugi entitas asosiasi. Penyesuaian ini mencakup depresiasi atas aset yang dapat disusutkan berdasarkan nilai wajar aset tersebut pada tanggal perolehan, serta pengakuan atas setiap rugi penurunan nilai yang berkaitan dengan *goodwill* atau aset tetap.

Laba rugi konsolidasian mencerminkan bagian dari Grup atas hasil operasi dari entitas asosiasi. Perubahan PKL dari entitas asosiasi disajikan sebagai bagian dari PKL Grup. Selain itu, bila terdapat perubahan yang diakui langsung pada ekuitas entitas asosiasi, Grup mengakui bagiannya atas perubahan, jika sesuai, dalam laporan perubahan ekuitas konsolidasian. Keuntungan atau kerugian yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi sesuai dengan kepemilikan dalam entitas asosiasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost on the date of acquisition. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor tested for impairment individually. When the Group's share of the net fair value exceeds the cost, the difference is recognized as income in the Group's share of profit or loss in the period of acquisition.

After the date of acquisition, the Group makes the necessary adjustments to its share of the associate's profit or loss. These adjustments include depreciation of the depreciable assets based on their fair values at the acquisition date and recognition of any impairment losses relating to a goodwill or fixed assets.

The consolidated profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of the associate 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 statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Investasi pada Entitas Asosiasi (lanjutan)

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka 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 disusun atas periode pelaporan yang sama dengan Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Grup dalam entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Pada saat kehilangan pengaruh signifikan atas entitas asosiasi, Grup mengukur dan mengakui bagian investasi tersisa pada nilai wajar. Selisih antara nilai tercatat entitas asosiasi dan nilai wajar investasi yang tersisa dan penerimaan dari pelepasan investasi diakui pada laba rugi.

v. Laba per Saham

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama periode yang bersangkutan.

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2025.

w. Saham Treasuri

Instrumen ekuitas sendiri yang diperoleh kembali (saham treasuri) diakui pada harga perolehan kembali dan dikurangi dari ekuitas. Tidak ada laba atau rugi yang diakui pada laba rugi atas perolehan, penjualan kembali, penerbitan atau pembatalan dari instrumen ekuitas Grup. Selisih antara jumlah tercatat dan penerimaan, bila diterbitkan kembali, diakui sebagai bagian dari tambahan modal disetor pada ekuitas.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Investment in Associates (continued)

The aggregate of the Group's share of profit or loss of an associate is shown on 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 non-controlling interests in the subsidiaries of the associate.

The financial statements of the associates are prepared in the same reporting period of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

v. Earnings per Share

Earnings per share is computed based on the weighted average number of issued and fully paid shares during the period.

The Company has no outstanding dilutive potential ordinary shares as of December 31, 2025.

w. Treasury Shares

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

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI 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 pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Perpajakan

Ketidakpastian atas interpretasi dari peraturan pajak yang kompleks, perubahan peraturan pajak dan jumlah dan timbulnya penghasilan kena pajak di masa depan, dapat menyebabkan penyesuaian di masa depan atas penghasilan dan beban pajak yang telah dicatat.

Pertimbangan juga dilakukan dalam menentukan penyisihan atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal.

Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

Taksiran Tagihan Pajak

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan dikembalikan oleh Kantor Pajak.

3. SIGNIFICANT 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 at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amounts of the assets and liabilities affected in future periods.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income, could necessitate future adjustments to tax income and expense already recorded.

Judgment is also involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

Estimated Claims for Tax Refund

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.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional dari setiap entitas anggota Grup. Mata uang fungsional dari masing-masing entitas di dalam Grup adalah mata uang masing-masing dari lingkungan ekonomi utama di mana entitas tersebut beroperasi.

Manajemen mempertimbangkan indikator primer, indikator sekunder dan indikator lainnya dalam menentukan mata uang fungsionalnya. Jika setelah mempertimbangkan seluruh indikator dan penentuan mata uang fungsional tidak konklusif, manajemen menggunakan pertimbangan untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasarinya.

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi yang di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Estimasi Cadangan dan Sumber Daya Tertambang

Dalam memperkirakan cadangan dan sumber daya mineral diperlukan beberapa asumsi seperti faktor geologi, teknis dan ekonomi, termasuk jumlah, teknik produksi, tanah, biaya produksi, biaya transportasi, permintaan komoditas, harga komoditas dan nilai tukar mata uang.

Estimasi jumlah dan/atau nilai kadar cadangan dan sumber daya mineral ditentukan oleh ukuran, bentuk dan kedalaman serta penyebaran dalam *area of interest* yang ditentukan dengan melakukan analisa data geologis seperti validasi data sampel dan analisa laboratorium secara akurat. Proses ini mungkin memerlukan pertimbangan geologis yang kompleks dan sulit dalam menginterpretasikan data.

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Determination of functional currency

In the process of applying the Group's accounting policies, management has to make a judgement on the determination of the functional currency of each of the Group's entities. The functional currency of each entity within the Group is the currency of the primary economic environment in which each entity operates.

Management considers the primary indicators, secondary indicators and other indicators in determining its functional currency. If after considering all indicators and the determination of the functional currency is not conclusive, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year/period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimated Mineral Reserve and Resources

In order to estimate mineral reserves and resources, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, land, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and/or calorific value of mineral reserves and resources requires the size, shape and depth of mineral bodies or fields to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan dan Sumber Daya Tertambang (lanjutan)

Karena asumsi-asumsi ekonomi yang digunakan untuk membuat estimasi atas jumlah cadangan dan sumber daya berubah dari waktu ke waktu dan karena adanya data geologi tambahan yang dihasilkan selama periode operasi ataupun perubahan metode yang digunakan, maka jumlah estimasi cadangan dan sumber daya dapat berubah dari waktu ke waktu. Perubahan cadangan dan sumber daya yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai bentuk, diantaranya:

- Nilai aset tercatat dapat terpengaruh akibat perubahan estimasi arus kas masa depan.
- Depresiasi dan amortisasi yang dibebankan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dapat berubah jika biaya tersebut ditentukan berdasarkan basis satuan unit produksi, atau jika terdapat perubahan estimasi atas masa manfaat ekonomis aset.
- Provisi untuk pengelolaan dan reklamasi lingkungan hidup dapat berubah karena perubahan estimasi cadangan mempengaruhi ekspektasi atas saat atau biaya kegiatan-kegiatan tersebut.

Provisi reklamasi dan pascatambang

Kebijakan akuntansi Grup untuk pengakuan provisi reklamasi dan pascatambang membutuhkan estimasi dan asumsi yang signifikan, seperti persyaratan hukum dan regulasi yang relevan, besarnya lahan terganggu yang mungkin terjadi, serta waktu, cakupan dan biaya yang dibutuhkan untuk kegiatan penutupan dan rehabilitasi. Ketidakpastian ini dapat menimbulkan perbedaan antara jumlah biaya aktual yang terjadi di masa depan dengan jumlah yang dicadangkan saat ini. Provisi yang diakui untuk setiap lokasi secara berkala ditinjau dan diperbaharui berdasarkan fakta-fakta dan keadaan pada saat itu.

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Estimated Mineral Reserve and Resources (continued)

Because the economic assumptions used to estimate reserves and resources change from period to period, and additional geological data is generated during the course of operations or change in the method used, estimates of reserves and resources may also change from period to period. Changes in reported reserves and resources may affect the Group's financial results and financial position in a number of ways, including the following:

- *Asset carrying values may be affected due to changes in estimated future cash flows.*
- *Depreciation and amortization charged in the consolidated statements of profit or loss and other comprehensive income may change where such charges are determined on unit of production basis, or where the useful economic lives of assets change.*
- *Provision for environmental and reclamation costs may change where changes in estimated reserves affect expectations about the timing or cost of these activities.*

Provision for reclamation and mine closure

The Group's accounting policy for the recognition of mine reclamation and closure provisions requires significant estimates and assumptions, such as requirements of the relevant legal and regulatory framework, the magnitude of possible land disturbance and the timing, extent and costs of required closure and rehabilitation activity. These uncertainties may result in actual future expenditure that differs from the amounts currently provided. The provision recognized for each site is periodically reviewed and updated based on the facts and circumstances available at that time.

4. KAS DAN BANK

Akun ini terdiri dari:

4. CASH ON HAND AND IN BANKS

This account consists of:

	2025	2024	
Kas			*Cash on Hand*
Dolar Amerika Serikat	69.184	1.815	*United States Dollar*
Rupiah	11.288	74.481	*Rupiah*
Sub-total	80.472	76.296	*Sub-total*
Bank			*Cash in Banks*
Rekening Rupiah			*Rupiah Accounts*
PT Bank OCBC NISP Tbk.	1.787.268	330.199	*PT Bank OCBC NISP Tbk.*
PT Bank Mandiri (Persero) Tbk.	102.375	2.845.205	*PT Bank Mandiri (Persero) Tbk.*
PT Bank Rakyat Indonesia (Persero) Tbk.	58.887	75.591	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Permata Tbk.	51.167	52.389	*PT Bank Permata Tbk.*
PT Bank UOB Indonesia	25.718	9.403	*PT Bank UOB Indonesia*
PT Bank Central Asia Tbk.	8.912	13.546	*PT Bank Central Asia Tbk.*
PT Bank DBS Indonesia	6.826	2.575	*PT Bank DBS Indonesia*
Bank of China (Hong Kong) Ltd., Cabang Jakarta	3.004	8.373	*Bank of China (Hong Kong) Ltd., Jakarta Branch*
PT Bank Pan Indonesia Tbk.	2.345	6.525	*PT Bank Pan Indonesia Tbk.*
Citibank N.A., Indonesia	-	5	*Citibank N.A., Indonesia*
Rekening Dolar AS			*United States Dollar Accounts*
PT Bank OCBC NISP Tbk.	3.486.515	2.490.747	*PT Bank OCBC NISP Tbk.*
PT Bank UOB Indonesia	325.874	466.086	*PT Bank UOB Indonesia*
PT Bank Mandiri (Persero) Tbk.	41.482	69.648	*PT Bank Mandiri (Persero) Tbk.*
PT Bank Central Asia Tbk.	10.537	5.180	*PT Bank Central Asia Tbk.*
PT Bank DBS Indonesia	2.489	4.749	*PT Bank DBS Indonesia*
PT Bank Pan Indonesia Tbk.	175	169	*PT Bank Pan Indonesia Tbk.*
Bank of China (Hong Kong) Ltd., Cabang Jakarta	24	2.136	*Bank of China (Hong Kong) Ltd., Jakarta Branch*
Citibank N.A., Indonesia	-	676	*Citibank N.A., Indonesia*
Rekening Yuan Tiongkok			*Chinese Yuan Accounts*
PT Bank OCBC NISP Tbk.	21.234	1	*PT Bank OCBC NISP Tbk.*
Bank of China (Hong Kong) Ltd., Cabang Jakarta	1.066	1	*Bank of China (Hong Kong) Ltd., Jakarta Branch*
Bank of China Limited, Cabang Fenghua	1	26.902	*Bank of China Limited, Fenghua Branch*
Sub-total	5.935.899	6.410.106	*Sub-total*
Total	**6.016.371**	**6.486.402**	***Total***

Rekening di bank memiliki tingkat bunga mengambang dan tetap sesuai dengan tingkat penawaran pada masing-masing bank. Pendapatan bunga dicatat sebagai bagian dari akun "Penghasilan Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 33).

Accounts in banks earn interest at floating and fixed rates based on the offered rate from each bank. Interest income are presented as part of "Finance Income" in the consolidated statement of profit or loss and other comprehensive income (Note 33).

5. PIUTANG USAHA / *5. TRADE RECEIVABLES*

Akun ini terdiri dari: / *This account consists of:*

	2025	2024	
Pihak ketiga	1.141.177	1.037.645	*Third parties*
Pihak berelasi (Catatan 35)	796.704	503.839	*Related parties (Note 35)*
Total	**1.937.881**	**1.541.484**	***Total***

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut: / *The details of trade receivables based on currencies are as follows:*

	2025	2024	
Dolar Amerika Serikat	1.121.988	1.037.645	*United States Dollar*
Rupiah	815.893	503.839	*Rupiah*
Total	**1.937.881**	**1.541.484**	***Total***

Rincian umur piutang usaha adalah sebagai berikut: / *The details of aging of trade receivables are as follows:*

	2025	2024	
Belum jatuh tempo	1.703.062	1.511.804	*Not past due*
Lewat jatuh tempo:			*Overdue:*
1 - 30 hari	234.819	29.680	*1 - 30 days*
31 - 60 hari	-	-	*31 - 60 days*
61 - 90 hari	-	-	*61 - 90 days*
Lebih dari 90 hari	-	-	*More than 90 days*
Total	**1.937.881**	**1.541.484**	***Total***

Piutang usaha tidak dikenakan bunga dan tidak memiliki jaminan. / *Trade receivables are non-interest bearing and unsecured.*

Pada tanggal 31 Desember 2025 dan 2024, berdasarkan hasil penelaahan terhadap masing-masing akun piutang usaha pada akhir tahun, manajemen berkeyakinan bahwa cadangan KKE piutang usaha belum diperlukan. / *As of December 31, 2025 and 2024, based on the review of trade receivables at the end of year, respectively, the management believes that the allowance for ECL on trade receivables is not considered necessary.*

6. PIUTANG LAIN-LAIN / *6. OTHER RECEIVABLES*

Piutang lain-lain terutama terdiri atas piutang sewa alat berat, sewa kendaraan, jasa tenaga kerja dan *reimbursement* atas biaya operasional lainnya, dengan rincian sebagai berikut:

Other receivables mainly consists of rental of heavy equipment, rental of vehicles, manpower services and reimbursement of other operational expenses, with detail as follows:

	2025	2024	
Pihak berelasi (Catatan 35)	19.436	14.290	*Related parties (Note 35)*
Pihak ketiga	13.914	18.350	*Third parties*
Total	**33.350**	**32.640**	***Total***

Piutang lain-lain tidak dikenakan bunga dan tidak memiliki jaminan.

Other receivables are non-interest bearing and unsecured.

Pada tanggal 31 Desember 2025 dan 2024, berdasarkan hasil penelaahan terhadap masing-masing akun piutang lain-lain pada akhir tahun, manajemen berkeyakinan bahwa cadangan KKE piutang lain-lain belum diperlukan.

As of December 31, 2025 and 2024, based on the review of other receivables at the end of year, respectively, the management believes that all of the allowance for ECL on other receivables is not considered necessary.

7. PERSEDIAAN / *7. INVENTORIES*

Persediaan, semuanya dicatat pada nilai perolehan terdiri atas:

Inventories, all recognized at cost consists of:

	2025	2024	
Barang jadi (Catatan 30)	2.249.741	2.259.885	*Finished goods (Note 30)*
Bahan baku	2.068.353	1.618.701	*Raw materials*
Suku cadang	925.836	642.371	*Spareparts*
Bahan bakar dan batubara	388.685	455.283	*Fuel and coal*
Goods in transit	124.121	49.608	*Goods in transit*
Bahan pendukung dan pembungkus	119.077	132.296	*Supporting and packaging materials*
Total	**5.875.813**	**5.158.144**	***Total***

Biaya persediaan yang dijual atau digunakan dalam operasi diakui sebagai beban dan termasuk dalam "Beban Pokok Penjualan" (Catatan 30).

The cost of inventories sold or used in operations is recognized as an expense and included in "Cost of Goods Sold" (Note 30).

Berdasarkan hasil penelaahan terhadap harga pasar dan kondisi fisik dari persediaan pada tanggal pelaporan, manajemen berkeyakinan bahwa seluruh persediaan dapat terjual atau digunakan, sehingga cadangan atas keusangan dan penurunan nilai pasar persediaan belum diperlukan.

Based on a review of the market prices and physical conditions of the inventories at the reporting date, the management believes that all inventories are available to sale or usable, therefore, the allowance for net realizable value of inventories is considered not necessary.

7. PERSEDIAAN (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, persediaan tertentu milik entitas anak tertentu telah diasuransikan terhadap risiko kerugian atas kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan gabungan masing-masing sebesar AS$267.105.068 dan AS$271.161.740 (atau setara dengan Rp4.482.557 dan Rp4.382.516).

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

7. INVENTORIES (continued)

As of December 31, 2025 and 2024 certain inventories of certain subsidiaries are covered by insurance against losses from fire and other risks under a certain policy package with combined coverage amounting to US$267,105,068 and US$271,161,740 (or equivalent to Rp4,482,557 and Rp4,382,516), respectively.

The management believes that the insurance coverage is adequate to cover possible losses that may arise from such risks.

8. BIAYA DIBAYAR DI MUKA DAN UANG MUKA

Biaya dibayar di muka terdiri dari:

	2025	2024	
Asuransi untuk aset tetap	16.835	27.386	*Insurance for fixed assets*
Operasional pertambangan	-	12.168	*Mining operational*
Lain-lain	2.564	1.553	*Others*
Total	**19.399**	**41.107**	***Total***

Uang muka terdiri dari:

	2025	2024	
Uang muka operasional	128.486	100.030	*Advances for operational*
Uang muka royalti	66.972	31.084	*Advances for royalty*
Total	**195.458**	**131.114**	***Total***

8. PREPAID EXPENSES AND ADVANCES

Prepaid expenses consists of:

Advances consists of:

9. INVESTASI PADA SAHAM

PT Obi Nickel Cobalt ("ONC")

ONC didirikan pada tanggal 20 Agustus 2021 berdasarkan Akta No. 10 yang dibuat di hadapan Ida Waty Salim, S.H., M.Kn., dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0053168.AH.01.01 tanggal 26 Agustus 2021.

9. INVESTMENT IN SHARES

PT Obi Nickel Cobalt ("ONC")

ONC was established on August 20, 2021 based on Notarial Deed No. 10 of Ida Waty Salim, S.H., M.Kn., and was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0053168.AH.01.01 dated August 26, 2021.

9. INVESTASI PADA SAHAM (lanjutan)

PT Obi Nickel Cobalt ("ONC") (lanjutan)

Perusahaan melakukan investasi pada saham senilai Rp108.750 pada ONC, pihak berelasi, yang memiliki usaha di bidang industri logam dasar, yang mencakup usaha pemurnian, peleburan, pemaduan dan penuangan logam-logam bukan besi dalam bentuk dasar. Perusahaan memiliki komposisi kepemilikan sebesar 10% dengan total 108.750 lembar saham.

Berdasarkan Akta Notaris Eirenes Maria Hendra, S.H., M.Kn., No. 1 pada tanggal 6 Juni 2024, pemegang saham ONC menyetujui peningkatan modal dasar dari Rp4.350.000 menjadi Rp6.282.400 serta peningkatan modal ditempatkan dan disetor dari Rp1.087.500 menjadi Rp6.282.400, sehingga susunan pemegang saham ONC menjadi sebagai berikut:

1. Lygend New Power (Hong Kong) Ltd., Tiongkok sebesar Rp3.769.440 atau setara dengan persentase kepemilikan 60,00%;
2. Li Yuen Pte. Ltd., Singapura sebesar Rp1.884.720 atau setara dengan persentase kepemilikan 30,00%; dan
3. Perusahaan sebesar Rp628.240 atau setara dengan persentase kepemilikan 10,00%.

Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0141505 tanggal 12 Juni 2024.

Selama tahun 2024, Perusahaan telah melakukan setoran uang muka untuk penerbitan saham sejumlah Rp179.240.

Pada tanggal 13 Desember 2024, Perusahaan mengakuisisi 628.240 lembar saham ONC atau setara dengan persentase kepemilikan 10% (dengan nominal sebesar Rp3.370.570 (angka penuh) per saham) dari Li Yuen Pte. Ltd., Singapura ("Li Yuen"), yang mewakili 20% kepemilikan saham di ONC. Penjelasan lebih rinci dijelaskan dalam Catatan 10.

9. INVESTMENT IN SHARES (continued)

PT Obi Nickel Cobalt ("ONC") (continued)

The Company made an investment in shares amounting to Rp108,750 in ONC, a related party, which has a business in the field of basic metal industry, which includes the business of refining, smelting, scouting and casting of non-ferrous metals in their basic form. The Company has 10% ownership with total of 108,750 shares.

Based on Notarial Deed of Eirenes Maria Hendra, S.H., M.Kn., No. 1, dated June 6, 2024, ONC shareholders approved the increase in ONC's authorized capital from Rp4,350,000 to become Rp6,282,400 and increase issued and fully paid capital from Rp1,087,500 to become Rp6,282,400, hence the composition of ONC shareholders become as follows:

1. *Lygend New Power (Hong Kong) Ltd., China amounting to Rp3,769,440 or equivalent to percentage shares ownership of 60.00%;*
2. *Li Yuen Pte. Ltd., Singapore amounting to Rp1,884,720 or equivalent to percentage shares ownership of 30.00%; and*
3. *The Company amounting to Rp628,240 or equivalent to percentage shares ownership of 10.00%.*

The changes were approved by the Minister of Law and Human Rights of the Republic of Indonesia based in its Decision Letter No. AHU-AH.01.03-0141505 dated June 12, 2024.

During 2024, the Company has made payment for advance for stock subscription totaling to Rp179,240.

On December 13, 2024, the Company acquired 628,240 shares of ONC or equivalent to percentage shares ownership 10% (at par value of Rp3,370,570 (full amount) per share) from Li Yuen Pte. Ltd., Singapore ("Li Yuen"), which represents 20% equity ownership in ONC. A more detailed description is described in Note 10.

9. INVESTASI PADA SAHAM (lanjutan)

PT Obi Nickel Cobalt ("ONC") (lanjutan)

Berdasarkan laporan penilaian KJPP Benedictus Darmapuspita & Rekan tertanggal 18 Maret 2025 menggunakan pendekatan pendapatan dan pendekatan aset untuk penilaian nilai wajar investasi pada saham ONC per tanggal 13 Desember 2024, Perusahaan mengakui laba perubahan nilai atas investasi pada saham ke ONC sebesar Rp1.513.370 dan dicatat sebagai "Perubahan nilai aset keuangan pada nilai wajar melalui penghasilan komprehensif lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2024.

9. INVESTMENT IN SHARES (continued)

PT Obi Nickel Cobalt ("ONC") (continued)

Based on the valuation report of KJPP Benedictus Darmapuspita & Rekan dated March 18, 2025 which uses income approach and asset approach for valuation of fair value of investment in shares on ONC as of December 13, 2024, the Company recognized gain on investment in shares on ONC amounting to Rp1,513,370 and recorded as "Changes in value of financial assets at fair value through other comprehensive income" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024.

10. INVESTASI PADA ENTITAS ASOSIASI

Berikut ini adalah rincian investasi pada entitas asosiasi milik Perusahaan:

10. INVESTMENT IN ASSOCIATES

The following describes the details of the Company's investment in associates:

Entitas Asosiasi/ *Associates*	Domisili/ *Domicile*	Awal Operasi Komersial/ *Start of Commercial Operations*	Kegiatan Usaha/ *Business Activities*	Persentase Kepemilikan Efektif Grup (%)/*Effective Percentage of Ownership of the Group (%)*		Investasi pada Entitas Asosiasi (dalam Miliar Rupiah)/ *Investment in Associates* (*in Billions of Rupiah*)	
				2025	2024	2025	2024
Dimiliki langsung oleh Perusahaan:/ *Held directly by the Company:*							
PT Halmahera Persada Lygend ("HPL")	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	2021	Pengolahan nikel/ *Nickel processing*	45,10	45,10	12.146,81	8.854,92
PT Obi Nickel Cobalt ("ONC")	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	2024	Pengolahan nikel/ *Nickel processing*	40,00	20,00	8.556,39	4.346,89
PT Karunia Permai Sentosa ("KPS")	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	2025	Pengolahan nikel/ *Nickel processing*	35,00	35,00	2.491,09	2.114,58
PT Cipta Kemakmuran Mitra ("CKM")	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	-	Pengolahan kapur/ *Lime processing*	40,00	40,00	339,97	132,19
PT Dharma Cipta Mulia ("DCM")	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	2024	Industri *real estate*/ *Real estate industry*	40,00	40,00	143,65	70,84
PT Obi Stainless Steel ("OSS")	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	-	Pengolahan besi dan baja/ *Steel and iron refinery*	35,00	35,00	1,09	1,06
PT Karya Tambang Sentosa ("KTS")	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	-	Pertambangan nikel/ *Nickel mining*	36,00	36,00	-	0,45

Entitas asosiasi yang material terhadap Grup adalah HPL, ONC dan KPS. Semua entitas asosiasi merupakan perusahaan swasta tertutup di mana tidak terdapat harga pasar saham kuotasian yang tersedia. Kepentingan Grup pada seluruh entitas asosiasi dicatat dengan menggunakan metode ekuitas dalam laporan keuangan konsolidasian.

The material associates of the Group are HPL, ONC and KPS. All associates are private companies in which there are no quoted market share prices available. The Group's interests in all associated are accounted for using the equity method in the consolidated financial statements.

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / *10. INVESTMENT IN ASSOCIATES (continued)*

Rincian investasi pada entitas asosiasi adalah sebagai berikut:

The details of investment in associates are as follows:

	2025	2024	
PT Halmahera Persada Lygend	12.146.809	8.854.919	*PT Halmahera Persada Lygend*
PT Obi Nickel Cobalt	8.556.393	4.346.887	*PT Obi Nickel Cobalt*
PT Karunia Permai Sentosa	2.491.089	2.114.584	*PT Karunia Permai Sentosa*
Lain-lain	484.711	204.540	*Others*
Total	**23.679.002**	**15.520.930**	***Total***

Berikut ini adalah rincian bagian atas laba (rugi) entitas asosiasi:

The following describes the details of share in profit (loss) of associates:

	2025	2024	
PT Halmahera Persada Lygend	2.306.536	1.994.829	*PT Halmahera Persada Lygend*
PT Obi Nickel Cobalt	1.462.710	54.800	*PT Obi Nickel Cobalt*
PT Karunia Permai Sentosa	311.891	(67.504)	*PT Karunia Permai Sentosa*
Lain-lain	9.611	30.769	*Others*
Total	**4.090.748**	**2.012.894**	***Total***

Berikut ini adalah rincian bagian penghasilan komprehensif lain dari entitas asosiasi:

The following describes the details of share of other comprehensive income of associates:

	2025	2024	
PT Obi Nickel Cobalt	480.983	29.169	*PT Obi Nickel Cobalt*
PT Halmahera Persada Lygend	398.641	407.660	*PT Halmahera Persada Lygend*
PT Karunia Permai Sentosa	87.635	119.897	*PT Karunia Permai Sentosa*
Lain-lain	455	(17.102)	*Others*
Total	**967.714**	**539.624**	***Total***

HPL / ***HPL***

Berdasarkan Akta Notaris Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 1 pada tanggal 8 September 2025, pemegang saham HPL menyetujui peningkatan modal dasar dari Rp6.000.000 menjadi Rp6.283.286 serta peningkatan modal ditempatkan dan disetor dari Rp5.030.000 menjadi Rp6.283.286, sehingga susunan pemegang saham HPL menjadi sebagai berikut:

Based on Notarial Deed of Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 1, dated September 8, 2025, HPL's shareholders approved the increase in HPL's authorized capital from Rp6,000,000 to become Rp6,283,286 and increase issued and fully paid capital from Rp5,030,000 to become Rp6,283,286, hence the composition of HPL shareholders become as follows:

1. Perusahaan sebesar Rp2.833.762 atau setara dengan persentase kepemilikan 45,10%;
2. Lygend Resources & Technology Co., Ltd., Tiongkok sebesar Rp1.856.070 atau setara dengan persentase kepemilikan 29,54%; dan
3. Kang Xuan Pte., Ltd., Singapura sebesar Rp1.593.454 atau setara dengan persentase kepemilikan 25,36%.

1. *The Company amounting to Rp2,833,762 or equivalent to percentage shares ownership of 45.10%;*
2. *Lygend Resources & Technology Co., Ltd., China amounting to Rp1,856,070 or equivalent to percentage shares ownership of 29.54%; and*
3. *Kang Xuan Pte., Ltd., Singapore amounting to Rp1,593,454 or equivalent to percentage shares ownership of 25.36%.*

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

HPL (lanjutan)

Perubahan tersebut telah disetujui oleh Menteri Hukum Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0234277 tanggal 10 September 2025.

Berdasarkan Akta Notaris Eirenes Maria Hendra, S.H., M.Kn., No. 2 tanggal 12 Desember 2024, para pemegang saham HPL menyetujui untuk membagikan dividen sebesar AS$200.000.000 (atau setara dengan Rp3.187.800), dimana dividen yang dibagikan HPL kepada Perusahaan adalah sebesar AS$90.200.000 (atau setara dengan Rp1.437.698).

Berikut ini adalah rincian investasi Perusahaan pada HPL:

10. INVESTMENT IN ASSOCIATES (continued)

HPL (continued)

The changes were approved by the Minister of Law of the Republic of Indonesia based in its Decision Letter No. AHU-AH.01.03-0234277 dated September 10, 2025.

Based on the Notarial Deed of Eirenes Maria Hendra, S.H., M.Kn., No. 2 dated December 12, 2024, HPL's shareholder agreed to distribute dividends amounting to US$200,000,000 (or equivalent to Rp3,187,800), which dividend distributed by HPL to the Company was amounting to US$90,200,000 (or equivalent to Rp1,437,698).

The following describes detail of the Company in HPL:

	2025	2024	
Nilai perolehan investasi	2.914.104	2.348.872	*Cost of investment*
Akumulasi bagian atas laba	9.574.607	7.268.071	*Accumulated share in profit*
Akumulasi bagian penghasilan komprehensif lain	1.171.587	772.946	*Accumulated share of other comprehensive income*
Akumulasi laba belum terealisasi	(75.791)	(97.272)	*Accumulated unrealized profit*
Akumulasi dividen	(1.437.698)	(1.437.698)	*Accumulated dividend*
Nilai tercatat investasi	**12.146.809**	**8.854.919**	***Carrying value of investment***

Ringkasan informasi keuangan: / ***Summary of financial information:***

	2025	2024	
Aset			***Assets***
Aset lancar	12.508.252	6.758.643	*Current assets*
Aset tidak lancar	19.402.854	19.529.548	*Non-current assets*
Total Aset	**31.911.106**	**26.288.191**	***Total Assets***
Liabilitas			***Liabilities***
Liabilitas jangka pendek	(4.606.957)	(4.422.199)	*Current liabilities*
Liabilitas jangka panjang	(123.970)	(2.016.345)	*Non-current liabilities*
Total Liabilitas	**(4.730.927)**	**(6.438.544)**	***Total Liabilities***
Kepentingan nonpengendali	(79.071)	-	*Non-controlling interests*
Aset Neto	**27.101.108**	**19.849.647**	***Net Assets***

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / *10. INVESTMENT IN ASSOCIATES (continued)*

HPL (lanjutan) / ***HPL (continued)***

Ringkasan informasi keuangan: (lanjutan) / ***Summary of financial information: (continued)***

	2025	2024	
Pendapatan dari kontrak dengan pelanggan	17.778.921	15.823.781	*Revenue from contracts with customers*
Laba tahun berjalan	5.114.270	4.423.124	*Profit for the year*
Penghasilan komprehensif lain tahun berjalan - setelah pajak	883.904	903.902	*Other comprehensive income for the year - net of tax*
Total penghasilan komprehensif tahun berjalan	**5.998.174**	**5.327.026**	***Total comprehensive income for the year***

ONC / ***ONC***

Perusahaan memiliki 10% kepemilikan saham pada ONC sejak 20 Agustus 2021 (Catatan 9). Berdasarkan Akta Notaris Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 13 tanggal 13 Desember 2024, Perusahaan mengakuisisi tambahan kepemilikan saham ONC sebesar 10% dengan total imbalan kas sejumlah Rp2.117.527 dari Li Yuen.

The Company has held 10% of equity ownership in ONC since August 20, 2021 (Note 9). Based on the Notarial Deed of Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 13 dated December 13, 2024, the Company acquired an additional 10% equity ownership in ONC for total cash consideration of Rp2,117,527 from Li Yuen.

Perubahan tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.09-0287648 tanggal 13 Desember 2024.

The changes were approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-AH.01.09-0287648 dated December 13, 2024.

Berdasarkan laporan valuasi KJPP Benedictus Darmapuspita & Rekan tanggal 18 Maret 2025, jumlah nilai wajar neto aset dan liabilitas teridentifikasi atas 20% kepemilikan saham ONC pada tanggal 13 Desember 2024 adalah sebesar Rp2.276.205.

Based on the valuation report of KJPP Benedictus Darmapuspita & Rekan dated March 18, 2025, net fair value of identifiable assets and liabilities for the 20% ownership in ONC on December 13, 2024 was Rp2,276,205.

Transaksi ini menyebabkan Perusahaan memperoleh pengaruh signifikan atas ONC dan mulai menerapkan metode ekuitas. Pada saat Perusahaan memperoleh pengaruh signifikan atas ONC, selisih antara biaya investasi (termasuk kepemilikan saham sebelumnya) dan bagian Perusahaan atas nilai wajar neto aset dan liabilitas teridentifikasi ONC dicatat sebagai *goodwill* yang menjadi bagian dari jumlah tercatat investasi dan tidak diamortisasi.

This transaction resulted in the Company obtaining significant influence of ONC and commencing the application of equity method. Upon obtaining significant influence in ONC, any difference between the cost (including the previously own equity ownership) and the Company's share of the net fair value of ONC's identifiable assets and liabilities is accounted as goodwill as part of the investment's carrying amount and is not amortized.

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

ONC (lanjutan)

Berdasarkan Akta Notaris Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 15 tanggal 25 Juni 2025, Perusahaan melakukan penambahan kepemilikan saham ONC sebesar 20% dengan total imbalan kas sebesar AS$262.913.649 (atau setara dengan Rp4.249.210) dari PT Harita Jayaraya.

Perubahan tersebut telah disahkan oleh Menteri Hukum Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.09-0302702 tanggal 25 Juni 2025.

Berdasarkan Akta Notaris Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 26 tanggal 1 Juli 2025, para pemegang saham ONC menyetujui untuk membagikan dividen sebesar AS$100.000.000, dimana dividen yang dibagikan ONC kepada Perusahaan adalah sebesar AS$40.000.000 (atau setara dengan Rp648.160).

Berdasarkan Keputusan Sirkular Sebagai Pengganti Rapat Dewan Komisaris ONC tanggal 25 November 2025, para pemegang saham ONC menyetujui untuk membagikan dividen sebesar AS$130.033.822, dimana dividen yang dibagikan ONC kepada Perusahaan adalah sebesar AS$52.013.529 (atau setara dengan Rp866.597).

Berdasarkan Keputusan Sirkular Sebagai Pengganti Rapat Dewan Komisaris ONC tanggal 25 November 2025, para pemegang saham ONC menyetujui untuk membagikan dividen sebesar AS$69.966.178, dimana dividen yang dibagikan ONC kepada Perusahaan adalah sebesar AS$27.986.471 (atau setara dengan Rp465.471).

10. INVESTMENT IN ASSOCIATES (continued)

ONC (continued)

Based on the Notarial Deed of Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 15 dated June 25, 2025, the Company increase its share ownership 20% equity ownership in ONC for total cash consideration amounting to US$262,913,649 (or equivalent to Rp4,249,210) from PT Harita Jayaraya.

The changes were approved by the Minister of Law of the Republic of Indonesia based on its Decision Letter No. AHU-AH.01.09-0302702 dated June 25, 2025.

Based on Notarial Deed of Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 26 dated July 1, 2025, ONC's shareholder agreed to distribute dividends amounting to US$100,000,000, which dividend distributed by ONC to the Company was amounting to US$40,000,000 (or equivalent to Rp648,160).

Based on Circular Resolutions in Lieu of a Meeting of the Board of Commissioners of ONC dated November 25, 2025, ONC's shareholder agreed to distribute dividends amounting to US$130,033,822, which dividend distributed by ONC to the Company was amounting to US$52,013,529 (or equivalent to Rp866,597).

Based on Circular Resolutions in Lieu of a Meeting of the Board of Commissioners of ONC dated November 25, 2025, ONC's shareholder agreed to distribute dividends amounting to US$69,966,178, which dividend distributed by ONC to the Company was amounting to US$27,986,471 (or equivalent to Rp465,471).

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / *10. INVESTMENT IN ASSOCIATES (continued)*

ONC (lanjutan) / ***ONC (continued)***

Berikut ini adalah rincian investasi Perusahaan pada ONC: / *The following describes detail of the Company in ONC:*

	2025	2024	
Nilai perolehan investasi	8.522.925	4.273.715	*Cost of investment*
Akumulasi bagian atas laba	1.517.510	54.800	*Accumulated share in profit*
Akumulasi bagian penghasilan komprehensif lain	510.152	29.169	*Accumulated share of other comprehensive income*
Dividen	(1.980.228)	-	*Dividend*
Akumulasi laba belum terealisasi	(13.966)	(10.797)	*Accumulated unrealized profit*
Nilai tercatat investasi	**8.556.393**	**4.346.887**	***Carrying value of investment***

Ringkasan informasi keuangan: / ***Summary of financial information:***

	2025	2024	
Aset			***Assets***
Aset lancar	7.307.790	6.481.199	*Current assets*
Aset tidak lancar	18.966.697	18.729.571	*Non-current assets*
Total Aset	**26.274.487**	**25.210.770**	***Total Assets***
Liabilitas			***Liabilities***
Liabilitas jangka pendek	(5.644.788)	(3.779.437)	*Current liabilities*
Liabilitas jangka panjang	(9.687.692)	(10.947.673)	*Non-current liabilities*
Total Liabilitas	**(15.332.480)**	**(14.727.110)**	***Total Liabilities***
Aset Neto	**10.942.007**	**10.483.660**	***Net Assets***

	2025	2024	
Pendapatan dari kontrak dengan pelanggan	16.970.071	8.249.058	*Revenue from contracts with customers*
Laba tahun berjalan	4.994.792	3.927.481	*Profit for the year*
Penghasilan komprehensif lain tahun berjalan - setelah pajak	1.202.458	555.484	*Other comprehensive income for the year - net of tax*
Total penghasilan komprehensif tahun berjalan	**6.197.250**	**4.482.965**	***Total comprehensive income for the year***

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

KPS

Berdasarkan Akta Notaris Eirenes Maria Hendra, S.H., M.Kn., No. 2 pada tanggal 9 Oktober 2024, pemegang saham KPS menyetujui peningkatan modal dasar dari Rp3.237.600 menjadi Rp6.029.167 serta peningkatan modal ditempatkan dan disetor dari Rp809.400 menjadi Rp6.029.167, sehingga susunan pemegang saham KPS menjadi sebagai berikut:

1. Ningbo Baoxin Special Steel Technology Co., Ltd., Tiongkok sebesar Rp3.918.959 atau setara dengan persentase kepemilikan 65,00%; dan
2. Perusahaan sebesar Rp2.110.208 atau setara dengan persentase kepemilikan 35,00%.

Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0200139 tanggal 11 Oktober 2024.

Selama tahun 2024, KPS telah mengembalikan sisa setoran uang muka sejumlah Rp82.642.

Berikut ini adalah rincian investasi Perusahaan pada KPS:

10. INVESTMENT IN ASSOCIATES (continued)

KPS

Based on Notarial Deed of Eirenes Maria Hendra, S.H., M.Kn., No. 2, dated October 9, 2024, KPS' shareholders approved the increase in KPS' authorized capital from Rp3,237,600 to become Rp6,029,167 and increase issued and fully paid capital from Rp809,400 to become Rp6,029,167, hence the composition of KPS shareholders become as follows:

1. *Ningbo Baoxin Special Steel Technology Co., Ltd., China amounting to Rp3,918,959 or equivalent to percentage shares ownership of 65.00%; and*
2. *The Company amounting to Rp2,110,208 or equivalent to percentage shares ownership of 35.00%.*

The changes were approved by the Minister of Law and Human Rights of the Republic of Indonesia based in its Decision Letter No. AHU-AH.01.03-0200139 dated October 11, 2024.

During 2024, KPS has returned the remaining advance totaling to Rp82,642.

The following describes detail of the Company in KPS:

	2025	2024	
Nilai perolehan investasi	2.110.208	2.110.208	*Cost of investment*
Akumulasi bagian atas laba (rugi)	199.763	(112.128)	*Accumulated share in profit (loss)*
Akumulasi bagian penghasilan komprehensif lain	228.639	141.004	*Accumulated share of other comprehensive income*
Akumulasi laba belum terealisasi	(47.521)	(24.500)	*Accumulated unrealized profit*
Nilai tercatat investasi	**2.491.089**	**2.114.584**	***Carrying value of investment***

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / *10. INVESTMENT IN ASSOCIATES (continued)*

KPS (lanjutan) / ***KPS (continued)***

Ringkasan informasi keuangan: / ***Summary of financial information:***

	2025	2024	
Aset			***Assets***
Aset lancar	8.431.777	1.783.516	*Current assets*
Aset tidak lancar	20.849.892	10.239.531	*Non-current assets*
Total Aset	**29.281.669**	**12.023.047**	***Total Assets***
Liabilitas			***Liabilities***
Liabilitas jangka pendek	(9.670.100)	(5.899.587)	*Current liabilities*
Liabilitas jangka panjang	(12.358.399)	(11.792)	*Non-current liabilities*
Total Liabilitas	**(22.028.499)**	**(5.911.379)**	***Total Liabilities***
Aset Neto	**7.253.170**	**6.111.668**	***Net Assets***

	2025	2024	
Pendapatan dari kontrak dengan pelanggan	12.644.263	-	*Revenue from contracts with customers*
Laba (rugi) tahun berjalan	891.116	(192.868)	*Profit (loss) for the year*
Penghasilan komprehensif lain tahun berjalan - setelah pajak	250.385	342.562	*Other comprehensive income for the year - net of tax*
Total penghasilan komprehensif tahun berjalan	**1.141.501**	**149.694**	***Total comprehensive income for the year***

11. INVESTASI PADA INSTRUMEN UTANG / *11. INVESTMENT IN DEBT INSTRUMENTS*

Rincian investasi pada instrumen utang adalah sebagai berikut:

The details of investment in debt instruments are as follows:

	Tanggal Jatuh Tempo/ *Maturity Date*	Jumlah/ *Amount* 2025	
Rupiah			***Rupiah***
Obligasi bunga tetap - Seri A	Oktober 2030/ *October 2030*	376.013	*Fixed rate bonds - A series*
Obligasi bunga tetap - Seri B	Oktober 2032/ *October 2032*	375.888	*Fixed rate bonds - B series*
Total		**751.901**	***Total***

11. INVESTASI PADA INSTRUMEN UTANG (lanjutan)

Pada tanggal 21 Oktober 2025, Grup berpartisipasi dalam penerbitan instrumen utang jangka panjang dengan suku bunga tetap yang ditawarkan secara terbatas, dan menempatkan dana pada dua instrumen utang tersebut, masing-masing pada nilai nominal Rp375.000. Instrumen utang tersebut memiliki jangka waktu kontraktual masing-masing selama 7 tahun dan 5 tahun dan memberikan tingkat kupon tetap sebesar 2% per tahun.

Mutasi jumlah tercatat instrumen utang:

	2025	
Saldo awal	-	*Beginning balance*
Penempatan aset keuangan	750.000	*Placement of financial assets*
Kerugian ditangguhkan	(127.853)	*Deferred loss*
Penghasilan bunga	5.535	*Interest income*
Saldo akhir setelah penyesuaian penilaian	**627.682**	***Ending balance after valuation adjustment***

Berikut ini adalah mutasi kerugian yang ditangguhkan dari aset keuangan pada nilai wajar melalui laba rugi:

	2025	
Saldo awal	-	*Beginning balance*
Penambahan selama tahun berjalan	127.853	*Additions during the year*
Amortisasi tahun berjalan (Catatan 32)	(3.634)	*Amortization during the year (Note 32)*
Saldo akhir	**124.219**	***Ending balance***

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.

11. INVESTMENT IN DEBT INSTRUMENTS (continued)

On October 21, 2025, the Group participated in the private issuance of long-term fixed-rate debt instruments, and subscribed to two debt instruments at a nominal value of Rp375,000, respectively. These debt instruments have a contractual maturity of 7 year and 5 year, respectively ,and bear a fixed annual coupon rate of 2%.

Movement of carrying amount of debt instruments:

The following shows the movement on the deferred loss of financial assets at fair value through profit or loss:

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.

12. ASET TETAP / *12. FIXED ASSETS*

Rincian aset tetap adalah sebagai berikut: / *The details of fixed assets are as follows:*

	2025						
	Saldo Awal/ *Beginning Balances*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Selisih Translasi/ *Translation Differences*	Saldo Akhir/ *Ending Balances*	
Biaya perolehan							***Acquisition cost***
Kepemilikan langsung							*Direct ownership*
Tanah	142	-	-	-	-	142	*Land*
Mesin	12.351.440	297	-	(1.752)	505.190	12.855.175	*Machineries*
Bangunan dan prasarana	13.161.529	194.932	(400)	161.416	485.114	14.002.591	*Building and infrastructures*
Kendaraan	545.156	112.477	(5.685)	-	18.961	670.909	*Vehicles*
Peralatan kantor	109.111	22.656	(920)	-	2.416	133.263	*Office equipment*
Peralatan produksi	133.611	38.245	(224)	25.096	1.851	198.579	*Production equipment*
Peralatan laboratorium	39.017	28.759	(99)	-	475	68.152	*Laboratory equipment*
Alat berat	1.760.211	238.481	(24.722)	1.752	23.887	1.999.609	*Heavy equipment*
Sub-total	28.100.217	635.847	(32.050)	186.512	1.037.894	29.928.420	*Sub-total*
Aset dalam pembangunan	287.464	437.912	-	(186.512)	1.474	540.338	*Construction in-progress*
Total biaya perolehan	28.387.681	1.073.759	(32.050)	-	1.039.368	30.468.758	*Total acquisition cost*
Akumulasi penyusutan							***Accumulated depreciation***
Kepemilikan langsung							*Direct ownership*
Mesin	2.751.564	831.494	-	(46)	120.997	3.704.009	*Machineries*
Bangunan dan prasarana	1.909.105	712.636	(400)	-	82.583	2.703.924	*Building and infrastructures*
Kendaraan	176.031	69.840	(4.238)	-	6.072	247.705	*Vehicles*
Peralatan kantor	68.229	16.121	(681)	-	1.480	85.149	*Office equipment*
Peralatan produksi	57.683	29.384	(118)	-	995	87.944	*Production equipment*
Peralatan laboratorium	20.123	7.717	(99)	-	137	27.878	*Laboratory equipment*
Alat berat	871.802	199.773	(22.730)	46	14.301	1.063.192	*Heavy equipment*
Total akumulasi penyusutan	5.854.537	1.866.965	(28.266)	-	226.565	7.919.801	*Total accumulated depreciation*
Nilai buku neto	**22.533.144**					**22.548.957**	***Net book value***

	2024						
	Saldo Awal/ *Beginning Balances*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Selisih Translasi/ *Translation Differences*	Saldo Akhir/ *Ending Balances*	
Biaya perolehan							***Acquisition cost***
Kepemilikan langsung							*Direct ownership*
Tanah	142	-	-	-	-	142	*Land*
Mesin	11.728.168	43.572	-	122.521	457.179	12.351.440	*Machineries*
Bangunan dan prasarana	12.256.751	39.508	(728)	366.819	499.179	13.161.529	*Building and infrastructures*
Kendaraan	411.461	120.330	(4.515)	-	17.880	545.156	*Vehicles*
Peralatan kantor	92.719	13.894	(19)	-	2.517	109.111	*Office equipment*
Peralatan produksi	90.057	41.924	-	-	1.630	133.611	*Production equipment*
Peralatan laboratorium	28.486	11.374	(1.125)	-	282	39.017	*Laboratory equipment*
Alat berat	1.622.273	132.598	(22.916)	-	28.256	1.760.211	*Heavy equipment*
Sub-total	26.230.057	403.200	(29.303)	489.340	1.006.923	28.100.217	*Sub-total*
Aset dalam pembangunan	70.330	702.569	(214.606)	(489.340)	218.511	287.464	*Construction in-progress*
Total biaya perolehan	26.300.387	1.105.769	(243.909)	-	1.225.434	28.387.681	*Total acquisition cost*
Akumulasi penyusutan							***Accumulated depreciation***
Kepemilikan langsung							*Direct ownership*
Mesin	1.857.452	788.597	-	-	105.515	2.751.564	*Machineries*
Bangunan dan prasarana	1.185.498	657.713	(686)	-	66.580	1.909.105	*Building and infrastructures*
Kendaraan	115.729	58.331	(2.713)	-	4.684	176.031	*Vehicles*
Peralatan kantor	53.757	12.976	(19)	-	1.515	68.229	*Office equipment*
Peralatan produksi	35.239	21.640	-	-	804	57.683	*Production equipment*
Peralatan laboratorium	16.246	4.917	(1.125)	-	85	20.123	*Laboratory equipment*
Alat berat	686.869	190.804	(20.102)	-	14.231	871.802	*Heavy equipment*
Total akumulasi penyusutan	3.950.790	1.734.978	(24.645)	-	193.414	5.854.537	*Total accumulated depreciation*
Nilai buku neto	**22.349.597**					**22.533.144**	***Net book value***

12. ASET TETAP (lanjutan) / *12. FIXED ASSETS (continued)*

Rincian penjualan aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The details of sale of fixed assets for the year ended December 31, 2025 and 2024 are as follows:

	2025	2024	
Hasil penjualan aset tetap	2.388	1.863	*Proceeds from sale of fixed assets*
Nilai buku neto aset tetap	(1.728)	(1.295)	*Net book value of fixed assets*
Laba penjualan aset tetap - neto (Catatan 32)	**660**	**568**	***Gain on sale of fixed assets - net (Note 32)***

Laba penjualan aset tetap dicatat sebagai bagian dari "Penghasilan operasi lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

Gain (loss) on sale of fixed assets is recorded as part of "Other operating income" in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025 and 2024.

Nilai tercatat aset tetap yang dihapus untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp2.056 dan Rp3.363 dicatat sebagai bagian dari "Beban Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 32).

Carrying amounts of fixed assets that were disposed for the year ended December 31, 2025 and 2024 amounting to Rp2,056 and Rp3,363, respectively is recorded as part of "Other Operating Expenses" in the consolidated statement of profit or loss and other comprehensive income (Note 32).

Berdasarkan Keputusan Pemegang Saham Sirkuler di Luar Rapat Umum Pemegang Saham HJF pada tanggal 2 Desember 2024, para pemegang saham HJF menyetujui untuk mendonasikan aset dalam pembangunan sebesar Rp214.606 sebagai bagian kontribusi atas pengembangan masyarakat setempat, yang dicatat sebagai bagian dari "Beban penjualan, umum dan administrasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Based on Shareholder Circular Resolution in Lieu with General Meeting of Shareholders of HJF dated December 2, 2024, the shareholders of HJF have approved to donate constructions in progress amounting to Rp214,606 as part of the local community development contribution, which was recorded as part of "Selling, general and administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada aset yang tidak dipakai sementara oleh Grup dan tidak ada aset yang dihentikan dari penggunaan aktif dan tidak diklasifikasikan sebagai tersedia untuk dijual.

As of December 31, 2025 and 2024, there were no assets temporarily not used by the Group and none of the assets are idle and are not classified as available for sale.

Pada tanggal 31 Desember 2025 dan 2024, jumlah nilai perolehan aset tetap Grup yang telah disusutkan penuh namun masih digunakan masing-masing adalah sebesar Rp754.019 dan Rp397.318 yang terutama terdiri atas alat berat, mesin, peralatan kantor dan kendaraan.

As of December 31, 2025 and 2024, the total acquisition cost of the Group's fixed assets that are fully depreciated but are still being used amounting to Rp754,019 and Rp397,318, respectively which mainly consist of heavy equipment, machineries, office equipment and vehicle.

12. ASET TETAP (lanjutan)

Aset dalam pembangunan

Aset dalam pembangunan terdiri dari:

12. FIXED ASSETS (continued)

Construction in-progress

Construction in-progress consists of the following:

	Perkiraan Persentase Penyelesaian/ *Estimated Completion Percentage*	Nilai Tercatat/ *Carrying Value*	Perkiraan Waktu Penyelesaian/ *Estimated Time of Completion*	
31 Desember 2025				***December 31, 2025***
Living quarters	68,97%	504.852	Desember 2026/*December 2026*	*Living quarters*
Diesel tank	96,10%	21.073	Juni 2026/*June 2026*	*Diesel tank*
Mesin	30,00%	13.826	Februari 2026/*February 2026*	*Machineries*
Bangunan dan prasarana	10,00%	587	Desember 2028/*December 2028*	*Building and infrastructures*
Total		**540.338**		***Total***
31 Desember 2024				***December 31, 2024***
Living quarters	46,02%	273.553	Desember 2026/*December 2026*	*Living quarters*
Bangunan dan prasarana	20,00% - 95,00%	10.344	Maret - Juni 2025/*March - June 2025*	*Building and infrastructures*
Diesel tank	67,17%	3.567	Desember 2025/*December 2025*	*Diesel tank*
Total		**287.464**		***Total***

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat hambatan yang signifikan dalam penyelesaian aset dalam pembangunan di atas.

As of December 31, 2025 and 2024, there were no significant obstacles in the completion of the constructions in-progress.

Pada tanggal 31 Desember 2025 dan 2024, komitmen kontraktual untuk memperoleh aset tetap masing-masing sebesar Rp802.938 dan Rp608.410.

As of December 31, 2025 and 2024, contractual commitment to acquire fixed assets amounting to Rp802,938 and Rp608,410, respectively.

Beban penyusutan dialokasikan sebagai berikut:

Allocation of depreciation expense are as follows:

	2025	2024	
Beban pokok penjualan (Catatan 30)	1.780.167	1.648.361	*Cost of goods sold (Note 30)*
Beban penjualan, umum dan administrasi (Catatan 31)	86.356	80.809	*Selling, general and administrative expenses (Note 31)*
Properti pertambangan	442	5.808	*Mining properties*
Total	**1.866.965**	**1.734.978**	***Total***

Pada tanggal 31 Desember 2025 dan 2024, aset tetap tertentu digunakan sebagai jaminan atas fasilitas pinjaman yang diperoleh dari utang bank (Catatan 22).

As of December 31, 2025 and 2024, certain fixed assets are pledged as collateral to the loan obtained from bank loans (Note 22).

12. ASET TETAP (lanjutan) / *12. FIXED ASSETS (continued)*

Rincian aset tetap yang telah diasuransikan terhadap risiko kerugian atas kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu adalah sebagai berikut:

The details of fixed assets covered by insurance against losses from fire and other risks under a certain policy package with combined coverage are as follow:

	2025	2024	
Dolar Amerika Serikat	23.425.203	22.759.997	*United States Dollar*
Rupiah	1.028.962	730.176	*Rupiah*
Total	**24.454.165**	**23.490.173**	***Total***

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian yang timbul dari risiko-risiko tersebut.

The management believes that total insurance coverage is adequate to cover any possible losses that may arise from such risks.

Manajemen berpendapat bahwa tidak ada indikasi penurunan nilai pada aset tetap yang disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024.

The management believes that there is no indication of impairment in values for fixed assets presented in the consolidated statement of financial position as of December 31, 2025 and 2024.

13. ASET HAK-GUNA / *13. RIGHT OF USE ASSETS*

Rincian aset hak-guna adalah sebagai berikut:

The details of right of use assets are as follows:

	2025					
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Addition***	**Pengurangan/ *Deduction***	**Selisih Translasi/ *Translation Differences***	**Saldo Akhir/ *Ending Balance***	
Biaya perolehan						*Acquisition cost*
Bangunan dan prasarana	26.774	-	(14.379)	474	12.869	*Building and improvements*
Total biaya perolehan	26.774	-	(14.379)	474	12.869	*Total acquisition cost*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan dan prasarana	10.280	6.426	(2.419)	(2.006)	12.281	*Building and improvements*
Total akumulasi penyusutan	10.280	6.426	(2.419)	(2.006)	12.281	*Total accumulated depreciation*
Nilai buku neto	**16.494**				**588**	***Net book value***

13. ASET HAK-GUNA (lanjutan) / *13. RIGHT OF USE ASSETS (continued)*

Rincian aset hak-guna adalah sebagai berikut: (lanjutan) / *The details of right of use assets are as follows: (continued)*

	2024					
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Addition***	**Pengurangan/ *Deduction***	**Selisih Translasi/ *Translation Differences***	**Saldo Akhir/ *Ending Balance***	
Biaya perolehan						*Acquisition cost*
Bangunan dan prasarana	44.986	15.358	(34.709)	1.139	26.774	*Building and improvements*
Total biaya perolehan	44.986	15.358	(34.709)	1.139	26.774	*Total acquisition cost*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan dan prasarana	5.336	11.959	(7.307)	292	10.280	*Building and improvements*
Total akumulasi penyusutan	5.336	11.959	(7.307)	292	10.280	*Total accumulated depreciation*
Nilai buku neto	**39.650**				**16.494**	***Net book value***

Beban penyusutan dialokasikan sebagai berikut: / *Allocation of depreciation expense is as follows:*

	2025	**2024**	
Beban penjualan, umum dan administrasi (Catatan 31)	6.426	11.959	*Selling, general and administrative expenses (Note 31)*

14. PROPERTI PERTAMBANGAN / *14. MINING PROPERTIES*

Rincian properti pertambangan adalah sebagai berikut: / *The details of mining properties are as follows:*

	2025				
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Pemindahan/ *Transfers***	**Saldo Akhir/ *Ending Balance***	
Tambang pada tahap produksi					*Producing mines*
Kawasi	10.335	-	-	10.335	*Kawasi*
Loji	108.960	1.685	-	110.645	*Loji*
Fluk dan Gambaru	-	1.948	167.097	169.045	*Fluk and Gambaru*
Tambang dalam pengembangan					*Mines under construction*
Jikodolong	24.846	9.440	-	34.286	*Jikodolong*
Tabuji	4.634	369	-	5.003	*Tabuji*
Fluk dan Gambaru	162.329	-	(162.329)	-	*Fluk and Gambaru*
Sub-total	**311.104**	**13.442**	**4.768**	**329.314**	***Sub-total***
Akumulasi amortisasi					*Producing mines*
Kawasi	10.335	-	-	10.335	*Kawasi*
Loji	83.210	5.158	-	88.368	*Loji*
Fluk dan Gambaru	-	13.919	-	13.919	*Fluk and Gambaru*
Sub-total	**93.545**	**19.077**	**-**	**112.622**	***Sub-total***
Nilai buku neto	**217.559**			**216.692**	***Net book value***

(*) Terdapat pemindahan dari aset eksplorasi dan evaluasi sebesar Rp4.768 pada tahun 2025/
There are transfers from exploration and evaluation assets amounting to Rp4,768 in 2025

14. PROPERTI PERTAMBANGAN (lanjutan) / *14. MINING PROPERTIES (continued)*

Rincian properti pertambangan adalah sebagai berikut: (lanjutan) / *The details of mining properties are as follows: (continued)*

	2024			
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Saldo Akhir/ *Ending Balance***	
Tambang pada tahap produksi				*Producing mines*
Kawasi	10.335	-	10.335	*Kawasi*
Loji	108.960	-	108.960	*Loji*
Tambang dalam pengembangan				*Mines under construction*
Jikodolong	20.960	3.886	24.846	*Jikodolong*
Tabuji	3.879	755	4.634	*Tabuji*
Fluk dan Gambaru	54.648	107.681	162.329	*Fluk and Gambaru*
Sub-total	**198.782**	**112.322**	**311.104**	***Sub-total***
Akumulasi amortisasi				*Accumulated amortization*
Kawasi	10.335	-	10.335	*Kawasi*
Loji	78.933	4.277	83.210	*Loji*
Sub-total	**89.268**	**4.277**	**93.545**	***Sub-total***
Nilai buku neto	**109.514**		**217.559**	***Net book value***

Manajemen berpendapat bahwa tidak ada indikasi penurunan nilai pada properti pertambangan yang disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024.

The management believes that there is no indication of impairment in values for mining properties presented in the consolidated statement of financial position as of December 31, 2025 and 2024.

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, amortisasi properti pertambangan masing-masing adalah sebesar Rp19.077 dan Rp4.277, diakui sebagai bagian dari beban pokok penjualan (Catatan 30).

For the year ended December 31, 2025 and 2024, amortization of mining properties amounting to Rp19,077 and Rp4,277, respectively is presented as part of cost of goods sold (Note 30).

15. ASET EKSPLORASI DAN EVALUASI / *15. EXPLORATION AND EVALUATION ASSETS*

Rincian aset eksplorasi dan evaluasi adalah sebagai berikut: / *The details of exploration and evaluation assets are as follows:*

	2025				
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Pemindahan/ *Transfers** **	**Saldo Akhir/ *Ending Balance***	
Aset eksplorasi dan evaluasi					*Exploration and evaluation assets*
Jikodolong	22.508	17.210	-	39.718	*Jikodolong*
Fluk dan Gambaru	4.768	-	(4.768)	-	*Fluk and Gambaru*
Tabuji	12	2.465	-	2.477	*Tabuji*
Total	**27.288**	**19.675**	**(4.768)**	**42.195**	***Total***

(*) Terdapat pemindahan dari aset eksplorasi dan evaluasi sebesar Rp4.768 pada tahun 2025/
There are transfers from exploration and evaluation assets amounting to Rp4,768 in 2025

15. ASET EKSPLORASI DAN EVALUASI (lanjutan)

Rincian aset eksplorasi dan evaluasi adalah sebagai berikut: (lanjutan)

15. EXPLORATION AND EVALUATION ASSETS (continued)

The details of exploration and evaluation assets are as follows: (continued)

	2024			
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Addition***	**Saldo Akhir/ *Ending Balance***	
Aset eksplorasi dan evaluasi				*Exploration and evaluation assets*
Jikodolong	5.674	16.834	22.508	*Jikodolong*
Fluk dan Gambaru	-	4.768	4.768	*Fluk and Gambaru*
Tabuji	-	12	12	*Tabuji*
Total	**5.674**	**21.614**	**27.288**	***Total***

Manajemen berpendapat bahwa tidak ada indikasi penurunan nilai pada aset eksplorasi dan evaluasi yang disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024.

The management believes that there is no indication of impairment in values for exploration and evaluation assets presented in the consolidated statement of financial position as of December 31, 2025 and 2024.

16. ASET TIDAK LANCAR LAINNYA

Akun ini terdiri dari:

16. OTHER NON-CURRENT ASSETS

This account consists of:

	2025	**2024**	
Aset Keuangan			***Financial Assets***
Jaminan reklamasi dan pascatambang (Catatan 39)	45.765	34.513	*Reclamation and post-mining guarantee (Note 39)*
Uang jaminan	3.395	4.567	*Security deposits*
Sub-total	49.160	39.080	*Sub-total*
Aset Non-keuangan			***Non-financial Assets***
Uang muka pembelian aset tetap	62.921	152.975	*Advance for purchase of fixed assets*
Uang muka pembelian lainnya	8.581	17.421	*Other advances for purchase*
Lain-lain	1.014	4.580	*Others*
Sub-total	72.516	174.976	*Sub-total*
Total	**121.676**	**214.056**	***Total***

17. UTANG USAHA / *17. TRADE PAYABLES*

Utang usaha merupakan utang atas pembelian barang dan jasa yang dibutuhkan untuk operasi Grup, dengan rincian sebagai berikut:

Trade payables represent payables for purchase of goods and services required for the Group's operations, with details as follows:

	2025	2024	
Pihak ketiga	1.532.411	1.028.896	*Third parties*
Pihak berelasi (Catatan 35)	276.037	216.896	*Related parties (Note 35)*
Total	**1.808.448**	**1.245.792**	***Total***

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

The details of trade payables based on currencies are as follows:

	2025	2024	
Rupiah	771.755	500.247	*Rupiah*
Yuan Tiongkok	759.318	574.842	*Chinese Yuan*
Dolar Amerika Serikat	277.375	170.703	*United States Dollar*
Total	**1.808.448**	**1.245.792**	***Total***

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat jaminan yang diberikan Grup atas utang usaha di atas.

As of December 31, 2025 and 2024, there were no collateral provided by the Group for the above trade payables.

18. UTANG LAIN-LAIN / *18. OTHER PAYABLES*

Utang lain-lain sebagian besar merupakan utang atas aset dalam pembangunan entitas anak tertentu, dengan rincian sebagai berikut:

Other payables mainly represents payables related to the construction in-progress of certain subsidiaries, with detail as follows:

	2025	2024	
Pihak ketiga	2.117.582	2.282.127	*Third parties*
Pihak berelasi (Catatan 35)	8.140	7.032	*Related parties (Note 35)*
Total	**2.125.722**	**2.289.159**	***Total***

Utang lain-lain tidak dikenakan bunga serta umumnya akan dilunasi dalam siklus operasi normal.

Other payables are non-interest bearing and will generally repaid on normal operating cycle.

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat jaminan yang diberikan Grup atas utang lain-lain di atas.

As of December 31, 2025 and 2024, there were no collateral provided by the Group for the above other payables.

19. UTANG KEPADA PIHAK KETIGA

Selama tahun 2022, OMJ menerima setoran uang muka penerbitan saham dari SCM, pihak ketiga sebesar Rp664.606.

Berdasarkan Akta Notaris Eirenes Maria Hendra, S.H., M.Kn., No. 6 tanggal 17 April 2024, para pemegang saham OMJ menyetujui peningkatan modal ditempatkan dan di setor kepada SCM sebesar Rp664.606.

Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0099710 tanggal 2 Mei 2024.

Berdasarkan Akta Notaris Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 18 tanggal 17 September 2024, para pemegang saham OMJ menyetujui penurunan modal ditempatkan dan di setor dengan mengembalikan sejumlah modal kepada SCM sebesar Rp664.606.

Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0075985.AH.01.02 tanggal 17 November 2024.

19. DUE TO A THIRD PARTY

During 2022, OMJ received a down payment for share issuance from SCM, a third party, amounting to Rp664,606.

Based on the Notarial Deed of Eirenes Maria Hendra, S.H., M.Kn., No. 6 dated April 17, 2024, the shareholders of OMJ agreed to increase in issued and fully paid capital to SCM amounting to Rp664,606.

The changes were approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-AH.01.03-0099710 dated May 2, 2024.

Based on the Notarial Deed of Marichicha Puicha L. Sianturi, S.H., M.Kn., No. 18 dated September 17, 2024, the Shareholders of OMJ agreed to decrease in issued and fully paid capital to SCM amounting to Rp664,606.

The changes were approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0075985.AH.01.02 dated November 17, 2024.

20. PROVISI UNTUK KEWAJIBAN RESTORASI LINGKUNGAN

Akun ini merupakan provisi untuk pengelolaan lingkungan hidup yang berhubungan dengan reklamasi, biaya penutupan tambang dan revegetasi pada saat berakhirnya masa tambang.

Mutasi provisi untuk kewajiban restorasi lingkungan adalah sebagai berikut:

20. PROVISION FOR ENVIRONMENTAL RESTORATION OBLIGATION

This account pertains to the provision for the environmental and cost related to reclamation, estimated closure cost and revegetation to be incurred at the end of a mine's life.

The movements in the provision for environmental restoration obligation are as follows:

	2025	2024	
Saldo awal	135.150	250.068	*Beginning balance*
Provisi untuk restorasi selama tahun berjalan (Catatan 30)	65.113	38.722	*Provision for restoration during the year (Note 30)*
Provisi untuk pembongkaran dan penutupan tambang tahun berjalan	14.100	3.009	*Provision for dismantling and mine closure during the year*
Biaya restorasi aktual yang dibayar selama tahun berjalan	(10.938)	(5.518)	*Actual restoration costs paid during the year*
Perubahan asumsi	(79.016)	(151.131)	*Change of assumption*
Saldo akhir	**124.409**	**135.150**	***Ending balance***
Dikurangi:			*Less:*
Bagian jangka pendek	(16.654)	(8.800)	*Short-term portion*
Bagian jangka panjang	**107.755**	**126.350**	***Long-term portion***

21. LIABILITAS SEWA - PIHAK KETIGA / *21. LEASE LIABILITIES - THIRD PARTIES*

Grup memiliki komitmen sewa pembiayaan mencakup bangunan dan prasarana dengan jangka waktu sewa mulai dari 2 (dua) tahun sampai 3 (tiga) tahun dan jatuh tempo pada berbagai tanggal dengan perincian sebagai berikut:

The Group has lease commitments covering building and infrastructures with lease terms ranging from 2 (two) year to 3 (three) year and expiring on various dates with details as follows:

	2025	2024	
Pihak ketiga	-	15.428	*Third parties*
Dikurangi beban bunga	-	(724)	*Less amount applicable to interest*
Neto	**-**	**14.704**	***Net***
Dikurangi bagian yang jatuh tempo dalam satu tahun			*Less current maturities*
Pihak ketiga	-	(6.897)	*Third parties*
Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun			***Lease liabilities - net of current maturities***
Pihak ketiga	**-**	**7.807**	***Third parties***

Pada tanggal 31 Desember 2025 dan 2024, Grup memiliki arus kas keluar untuk pembayaran liabilitas sewa masing-masing sebesar Rp4.795 dan Rp11.780, termasuk beban bunga masing-masing sebesar Rp293 dan Rp1.598. Grup juga memiliki penambahan nonkas pada aset hak-guna dan liabilitas sewa masing-masing sebesar RpNihil dan Rp15.358.

As of December 31, 2025 and 2024 the Group had cash outflows for payment of lease liabilities amounting to Rp4,795 and Rp11,780, respectively including interest expenses of Rp293 and Rp1,598, respectively. The Group also had non-cash additions to right-of-use assets and lease liabilities of RpNil and Rp15,358, respectively.

Beban bunga diakui sebagai bagian dari "Beban Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Interest expenses are presented as part of "Finance Costs" in the consolidated statement of profit or loss and other comprehensive income.

Nilai kini dari jadwal pembayaran liabilitas sewa berdasarkan tahun jatuh tempo adalah sebagai berikut:

The present values of the scheduled payments of the lease liabilities by the year of maturity are as follows:

	Pembayaran Utang Sewa Pembiayaan Minimum/ *Minimum Leasing Payment*	Komponen Bunga/ *Interest Component*	Nilai Kini/ *Present Value*	
31 Desember 2025				***December 31, 2025***
Dalam 1 tahun	-	-	-	*Within 1 year*
Dalam 2 - 5 tahun	-	-	-	*Within 2 - 5 year*
Total	**-**	**-**	**-**	***Total***
31 Desember 2024				***December 31, 2024***
Dalam 1 tahun	7.323	(426)	6.897	*Within 1 year*
Dalam 2 - 5 tahun	8.105	(298)	7.807	*Within 2 - 5 year*
Total	**15.428**	**(724)**	**14.704**	***Total***

21. LIABILITAS SEWA - PIHAK KETIGA (lanjutan) / *21. LEASE LIABILITIES - THIRD PARTIES (continued)*

Mutasi jumlah tercatat liabilitas sewa: / *Movement of lease liabilities:*

	2025	2024	
Saldo awal	14.704	39.449	*Beginning balance*
Penambahan sewa	-	15.358	*Addition of lease*
Penghentian	(10.194)	(29.130)	*Termination*
Penambahan bunga	293	1.598	*Accretion of interest*
Pembayaran	(5.088)	(13.378)	*Payments*
Selisih translasi	285	807	*Translation differences*
Sub-total	**-**	**14.704**	***Sub-total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	-	(6.897)	*Less current maturities*
Bagian jangka panjang	**-**	**7.807**	***Long-term portion***

22. UTANG BANK / *22. BANK LOANS*

Utang bank jangka pendek / *Short-term bank loans*

Kreditur/*Creditor*	Jumlah Batas Pinjaman Maksimum/ *Maximum Credit Limit*	Batas Jangka Waktu Fasilitas/ *End of Availability Period*	Pembayaran Tahun Berjalan/ *Repayments for the Current Year*	Jumlah/*Amount* 2025	2024
Perusahaan/*The Company*					
Dolar Amerika Serikat/ *United States Dollar*					
PT Bank OCBC NISP Tbk.	AS$/*US$*105.000.000	Desember 2026/ *December 2026*	499.380	-	-

Tujuan dari pinjaman di atas adalah untuk modal kerja Grup.

The purpose of the above loan is for working capitals of the Group.

Suku Bunga / *Interest Rate*

Pinjaman dalam mata uang Dolar Amerika Serikat dikenakan suku bunga mengambang tertentu untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

The loan denominated in United States Dollar bears certain floating interest rate for the year ended December 31, 2025 and 2024.

Beban bunga diakui sebagai bagian dari "Beban Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Interest expenses are presented as part of "Finance Costs" in the consolidated statement of profit or loss and other comprehensive income.

Jaminan / *Collateral*

Pada tanggal 31 Desember 2025 dan 2024, semua fasilitas pinjaman yang diperoleh oleh Perusahaan adalah tanpa jaminan.

As of December 31, 2025 and 2024, credit facility obtained by the Company are unsecured.

22. UTANG BANK (lanjutan)

Utang bank jangka pendek (lanjutan)

Fasilitas Kredit yang Belum Digunakan

Sampai dengan tanggal 31 Desember 2025, terdapat beberapa fasilitas pinjaman Grup yang tidak digunakan namun masih tersedia:

Perusahaan dan GPS

- PT Bank OCBC NISP Tbk., dengan batas kredit maksimum sebesar AS$105.000.000 yang berakhir pada bulan Desember 2026; dan

Perusahaan dan HJF

- PT Bank UOB Indonesia, dengan batas kredit maksimum sebesar AS$100.000.000 yang berakhir pada bulan Agustus 2026.

HJF

- PT Bank OCBC NISP Tbk., dengan batas kredit maksimum sebesar AS$47.500.000 yang berakhir pada bulan April 2027.

MSP

- PT Bank UOB Indonesia, dengan batas kredit maksimum sebesar AS$25.000.000 yang berakhir pada bulan Maret 2026; dan

- PT Bank OCBC NISP Tbk., dengan batas kredit maksimum sebesar AS$25.000.000 yang berakhir pada bulan Mei 2026.

Kovenan

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Grup diwajibkan mempertahankan beberapa rasio keuangan tertentu dan dibatasi untuk melakukan hal-hal tertentu (termasuk tapi tidak terbatas pada penambahan utang bank baru) tanpa persetujuan terlebih dahulu sebagaimana yang ditetapkan dalam perjanjian utang bank.

Kepatuhan atas Kovenan

Pada tanggal 31 Desember 2025 dan 2024, Grup telah memenuhi semua persyaratan pinjaman-pinjaman jangka pendek tersebut di atas seperti disebutkan dalam perjanjian kredit terkait atau memperoleh surat pernyataan pelepasan tuntutan pelunasan (*waiver*) sesuai ketentuan perjanjian kredit terkait.

22. BANK LOANS (continued)

Short-term bank loans (continued)

Unused Credit Facility

Up to December 31, 2025, there are several credit facility of the Group that are not utilized but still available:

The Company and GPS

- *PT Bank OCBC NISP Tbk., with a maximum credit limit of US$105,000,000 which will expire in December 2026; and*

The Company and HJF

- *PT Bank UOB Indonesia, with a maximum credit limit of US$100,000,000 which will expire in August 2026.*

HJF

- *PT Bank OCBC NISP Tbk., with a maximum credit limit of US$47,500,000 which will expire in April 2027.*

MSP

- *PT Bank UOB Indonesia, with a maximum credit limit of US$25,000,000 which will expire in March 2026; and*

- *PT Bank OCBC NISP Tbk., with a maximum credit limit of US$25,000,000 which will expire in May 2026.*

Covenants

Under the terms of the related loan agreements, the Group is required to comply certain financial ratios and restricted to perform certain matters (including but not limited to addition of new bank loan) without advance approval as stipulated in the bank loan agreements.

Compliance with Covenants

As of December 31, 2025 and 2024, the Group has complied with all of the covenants of the above-mentioned short-term loans as stipulated in the respective loan agreements or obtained necessary waivers as required by respective loan agreement.

22. UTANG BANK (lanjutan) / *22. BANK LOANS (continued)*

Utang bank jangka panjang / *Long-term bank loans*

Kreditur/*Creditor*	Jumlah Batas Pinjaman Maksimum (Angka Penuh)/ *Maximum Credit Limit (Full Amount)*	Jadwal Pelunasan/ *Schedule of Repayments*	Pembayaran Tahun Berjalan/ *Repayments for the Current Year*	Jumlah/*Amount* 2025	2024
Entitas Anak/*Subsidiaries*					
Rupiah/*Rupiah*					
Term Loan Facility					
PT Bank Mandiri (Persero) Tbk.	Rp3.100.000.000.000	Setiap kuartal hingga Agustus 2029/*Quarterly until August 2029*	375.000	2.031.250	2.406.250
Senior Term Loan Facility					
Lembaga Pembiayaan Ekspor Indonesia	Rp700.000.000.000	Setiap kuartal hingga September 2029/*Quarterly until September 2029*	105.000	568.750	673.750
Dolar Amerika Serikat/ *United States Dollar*					
Senior Term Loan Facility					
PT Bank UOB Indonesia	AS$/*US$*150.000.000	Setiap kuartal hingga September 2029/*Quarterly until September 2029*	370.688	2.045.306	2.333.389
PT Bank Maybank Indonesia Tbk.	AS$/*US$*120.000.000	Setiap kuartal hingga September 2029/*Quarterly until September 2029*	296.550	1.636.245	1.866.711
PT Bank OCBC NISP Tbk.	AS$/*US$*50.000.000	Setiap kuartal hingga September 2029/*Quarterly until September 2029*	123.563	681.769	1.555.593
Oversea-Chinese Banking Corporation Limited., Singapura/*Singapore*	AS$/*US$*50.000.000	Setiap kuartal hingga September 2029/*Quarterly until September 2029*	123.562	681.769	-
PT Bank CIMB Niaga Tbk.	AS$/*US$*100.000.000	Setiap kuartal hingga September 2029/*Quarterly until September 2029*	247.125	1.363.538	1.555.593
PT Bank KEB Hana Indonesia	AS$/*US$*30.000.000	Setiap kuartal hingga September 2029/*Quarterly until September 2029*	74.137	409.061	466.678
Biaya transaksi yang belum diamortisasi/ *Unamortized transaction cost*			-	(37.198)	(55.780)
Total/*Total*			**1.715.625**	**9.380.490**	**10.802.184**
Dikurangi: bagian yang jatuh tempo dalam setahun/*Less: current maturities*				(1.866.830)	(1.671.994)
Bagian jangka panjang/ *Long-term portion*				**7.513.660**	**9.130.190**

Tujuan dari pinjaman di atas adalah pembiayaan kembali dan pembayaran utang.

The purpose of the above loan is for loans for refinancing and payment.

Suku Bunga

Pada tanggal 31 Desember 2025 dan 2024, pinjaman dalam mata uang Dolar Amerika Serikat dikenakan suku bunga tertentu, sedangkan pinjaman dalam mata uang Rupiah dikenakan suku bunga tetap tertentu.

Beban bunga diakui sebagai bagian dari "Beban Keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Interest Rate

As of December 31, 2025 and 2024, the loan denominated in United States Dollar bears certain floating interest rate, while loan denominated in Rupiah bears certain fixed interest rate.

Interest expenses are presented as part of "Finance Costs" in the consolidated statement of profit or loss and other comprehensive income.

Jaminan

Pada tanggal 31 Desember 2025 dan 2024, fasilitas pinjaman yang diperoleh oleh Grup dijamin dengan jaminan fidusia atas mesin dan peralatan sebesar Rp3.100.000.

Collateral

As of December 31, 2025 and 2024, credit facilities obtained by the Group are secured by fiduciary collateral of machinery and equipment amounting to Rp3,100,000.

22. UTANG BANK (lanjutan)

Utang bank jangka panjang (lanjutan)

Kovenan

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Grup diwajibkan memenuhi pembatasan-pembatasan tertentu seperti rasio keuangan dan dibatasi untuk melakukan hal-hal tertentu (termasuk tetapi tidak terbatas pada pembatasan pembagian dividen dan penambahan utang bank baru) tanpa persetujuan terlebih dahulu sebagaimana yang ditetapkan dalam perjanjian utang bank.

Kepatuhan atas Kovenan

Pada tanggal 31 Desember 2025 dan 2024, Grup telah memenuhi semua persyaratan pinjaman-pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian kredit atau memperoleh surat pernyataan pelepasan tuntutan pelunasan (*waiver*) sesuai ketentuan perjanjian kredit terkait.

22. BANK LOANS (continued)

Long-term bank loans (continued)

Covenants

Under the terms of the related loan agreements, the Group is required to comply with certain covenants such as financial ratios and restricted to perform certain matters (including but not limited to restriction on dividend distribution and addition of new bank loan) without advance approval as stipulated in the bank loan agreements.

Compliance with Loan Covenants

As of December 31, 2025 and 2024, the Group has either complied with all of the covenants of the above-mentioned long-term loans as stipulated in the respective loan agreements or obtained necessary waivers as required by respective loan agreement.

23. BEBAN AKRUAL DAN LIABILITAS IMBALAN KERJA JANGKA PENDEK

Beban akrual

Rincian beban akrual adalah sebagai berikut:

	2025	2024	
Royalti	192.835	36.890	*Royalties*
Bunga	25.451	33.850	*Interest*
Jasa profesional	13.859	8.034	*Professional fee*
Lain-lain	14.418	26.260	*Others*
Total	**246.563**	**105.034**	***Total***

Liabilitas Imbalan Kerja Jangka Pendek

Akun ini terdiri dari akrual beban gaji dan tunjangan karyawan.

	2025	2024	
Liabilitas imbalan kerja jangka pendek	252.152	158.269	*Short-term employee benefits liability*

23. ACCRUED EXPENSES AND SHORT-TERM EMPLOYEE BENEFITS LIABILITY

Accrued expenses

The details of accrued expenses are as follows:

Short-term Employee Benefits Liability

This account consists of accrual for employee salaries and benefits.

24. LIABILITAS IMBALAN KERJA JANGKA PANJANG

Dengan berlakunya Undang-Undang No. 6/2023, Undang-Undang No. 11/2020 dicabut dan dinyatakan tidak berlaku. Perhitungan liabilitas imbalan kerja dilakukan dengan memperhitungkan setiap perubahan sebagai dampak penerapan Undang-Undang No. 6/2023.

Liabilitas berdasarkan UU Cipta Kerja telah dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan pada usia pensiun normal dengan manfaat yang diperoleh sesuai dengan UU Cipta Kerja setelah dikurangi akumulasi kontribusi dari pemberi kerja dan hasil investasi terkait. Jika manfaat dana yang didanai pemberi kerja lebih kecil dari manfaat sesuai UU Cipta Kerja, Grup akan menyediakan kekurangannya.

Perhitungan aktuarial untuk tahun yang berakhir pada 31 Desember 2025 dan 2024 ditentukan berdasarkan laporan penilaian pada tanggal yang sama dari aktuaris independen, Kantor Konsultan Aktuaria Tubagus Syafrial & Amran Nangasan, yang dituangkan dalam laporannya masing-masing tanggal 26 Februari 2026 dan 4 Maret 2025.

Asumsi-asumsi signifikan yang digunakan dalam menghitung liabilitas imbalan kerja karyawan adalah sebagai berikut:

24. LONG-TERM EMPLOYEE BENEFITS LIABILITY

With the enactment of Indonesian Law No. 6/2023, Indonesian Law No. 11/2020 was revoked and no longer valid. Calculation of employee benefits liability is performed by taking into account any amendment as a result of the implementation of Indonesian Law No. 6/2023.

The obligation under the Cipta Kerja Law has been calculated by comparing the benefit that will be received by an employee at normal pension age with the benefit as stipulated under the Cipta Kerja Law after deducting the accumulated employer contributions and the related investment results. If the employer-funded portion of the Pension Plan benefit is less than the benefit as required by the Cipta Kerja Law, the Group will provide for such shortage.

The actuarial calculation for the year ended December 31, 2025 and 2024 were determined based on the valuation report on the same dates from the independent actuary firm, Kantor Konsultan Aktuaria Tubagus Syafrial & Amran Nangasan, as expressed in their report dated February 26, 2026 and March 4, 2025, respectively.

The significant assumptions used in determining the for employee benefits liability are as follows:

	2025	2024	
Tingkat diskonto	6,77% - 6,91% p.a	7,13% - 7,14% p.a	*Discount rate*
Tingkat kenaikan gaji tahunan	10,00% p.a		*Annual salary increase rate*
Tingkat mortalitas	TMI 4 (2019)		*Mortality rate*
Usia pensiun normal	55 tahun/*55 year*		*Normal retirement age*
Tingkat pengunduran diri	10% untuk karyawan usia di bawah 30 tahun dan menurun linier sampai dengan 1% pada usia 50 tahun dan setelahnya/ *10% for employees before age of 30 year and will linearly decrease until 1% at age 50 year and thereafter*		*Resignation rate*
Tingkat kecacatan	10% dari tingkat mortalitas/*10% of the mortality rate*		*Disability rate*

24. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / *LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)*

a. Beban imbalan kerja karyawan / *Employee benefits expenses*

Rincian beban imbalan kerja karyawan adalah sebagai berikut: / *The details of employee benefits expenses are as follows:*

	2025	2024	
Biaya jasa kini	70.462	62.137	*Current service costs*
Biaya jasa lalu	6.027	3.197	*Past service costs*
Biaya bunga	15.477	10.680	*Interest costs*
Kurtailmen	(64)	(66)	*Curtailment*
Beban imbalan kerja karyawan tahun berjalan	**91.902**	**75.948**	***Employee benefits expenses for current year***

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut: / *The movements in present value of defined benefit obligation are as follows:*

	2025	2024	
Nilai kini kewajiban manfaat pasti 1 Januari	219.884	174.734	*Present value of defined benefit obligation on January 1*
Biaya jasa kini	70.462	62.137	*Current service costs*
Biaya jasa lalu	6.027	3.197	*Past service costs*
Kurtailmen	(64)	(66)	*Curtailments*
Rugi (laba) aktuarial dari penyesuaian tingkat diskonto	1.153	(7.435)	*Actuarial loss (gain) from changes in discount rate*
Laba aktuarial dari penyesuaian pengalaman	(20.651)	(11.727)	*Actuarial gain from changes from experience adjustment*
Rugi (laba) aktuarial dari perubahan asumsi keuangan	801	(1.860)	*Actuarial gain (loss) from changes in financial assumption*
Biaya bunga	15.477	10.680	*Interest costs*
Pembayaran manfaat	(12.968)	(9.776)	*Benefits paid*
Nilai kini kewajiban manfaat pasti	**280.121**	**219.884**	***Present value of defined benefit obligation***

Mutasi liabilitas imbalan kerja pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: / *The movements in the employee benefits liability as of December 31, 2025 and 2024 are as follows:*

	2025	2024	
Saldo awal	219.884	174.734	*Beginning balance*
Beban imbalan kerja karyawan tahun berjalan	91.902	75.948	*Employee benefits expenses for current year*
Pembayaran manfaat	(12.968)	(9.776)	*Benefits paid*
Beban imbalan kerja yang diakui dalam penghasilan komprehensif lain	(18.697)	(21.022)	*Employee benefits expense recognized in the other comprehensive income*
Saldo akhir	**280.121**	**219.884**	***Ending balance***

24. LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

b. Liabilitas imbalan kerja karyawan

Analisa sensitivitas terhadap asumsi utama adalah sebagai berikut:

24. LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)

b. Liability for employee benefits

The sensitivity analysis to these key assumptions are as follows:

	Tingkat Diskonto/ *Discount Rates*		Kenaikan Gaji di Masa Depan/ *Future Salary Increases*		
	1% Kenaikan/ *Increase*	1% Penurunan/ *Decrease*	1% Kenaikan/ *Increase*	1% Penurunan/ *Decrease*	
31 Desember 2025					***December 31, 2025***
Pengaruh pada kewajiban imbalan pasti	(21.896)	25.282	25.740	(22.670)	*Impact on the defined benefit obligation*
31 Desember 2024					***December 31, 2024***
Pengaruh pada kewajiban imbalan pasti	(15.844)	17.468	17.837	(16.433)	*Impact on the defined benefit obligation*

Analisis sensitivitas di atas telah ditentukan berdasarkan suatu metode yang mengekstrapolasi dampak pada kewajiban imbalan pasti sebagai akibat dari perubahan yang wajar atas asumsi utama yang terjadi pada akhir periode pelaporan. Analisis sensitivitas didasarkan pada perubahan asumsi yang signifikan, dengan menjaga agar semua asumsi lainnya tetap konstan. Analisis sensitivitas mungkin tidak mewakili perubahan aktual dalam kewajiban imbalan pasti karena kecil kemungkinannya bahwa perubahan asumsi akan terjadi secara terpisah satu sama lain.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Jatuh tempo kewajiban imbalan pasti pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The maturity profile of defined benefit obligation as of December 31, 2025 and 2024 is as follows:

	2025	2024	
Dalam jangka waktu 12 bulan	25.262	18.666	*Within the next 12 months*
Antara 2 dan 5 tahun	131.818	98.149	*Between 2 and 5 year*
Antara 5 dan 10 tahun	230.796	182.974	*Between 5 and 10 year*
Lebih dari 10 tahun	11.633.937	8.316.031	*Beyond 10 year*
Total	**12.021.813**	**8.615.820**	***Total***

Durasi rata-rata dari liabilitas imbalan kerja pada tanggal 31 Desember 2025 dan 2024 masing-masing adalah 17,98 - 22,65 tahun dan 17,92 - 22,53 tahun.

The average duration of the benefit obligation at December 31, 2025 and 2024, is 17.98 - 22.65 year and 17.92 - 22.53 year, respectively.

25. PERPAJAKAN / *25. TAXATION*

a. Taksiran Tagihan Pajak / *a. Estimated Claims for Tax Refund*

Rincian taksiran tagihan pajak Grup adalah sebagai berikut:

The details of estimated claims for tax refund of the Group:

	2025	
Pajak penghasilan - pasal 29:		*Income taxes - article 29:*
2025	72.936	*2025*

b. Pajak dibayar di muka / *b. Prepaid taxes*

Pajak dibayar di muka terdiri dari:

Prepaid taxes consists of:

	2025	2024	
PPN masukan	74.470	67.151	*VAT in*
Pajak penghasilan - pasal 21	6.748	6.521	*Income taxes - article 21*
Total	**81.218**	**73.672**	***Total***

MSP / ***MSP***

Selama tahun 2025, MSP menerima Surat Keputusan Pengembalian Pendahuluan Kelebihan Pajak ("SKPPKP") atas PPN masa Januari 2019 dan Oktober 2024 hingga Oktober 2025. MSP telah menerima pengembalian atas PPN tersebut sebesar Rp44.052 di tahun 2025.

As of December 31, 2025, MSP received Surat Keputusan Pengembalian Pendahuluan Kelebihan Pajak ("SKPPKP") for VAT period of January 2019 and October 2024 to October 2025. MSP has received a refund of the VAT amounting to Rp44,052 in 2025.

Selama tahun 2024, MSP menerima SKPPKP atas PPN masa Oktober 2023 hingga September 2024. MSP telah menerima pengembalian atas PPN tersebut sebesar Rp55.859 di tahun 2024.

As of December 31, 2024, MSP received SKPPKP for VAT period of October 2023 to September 2024. MSP has received a refund of the VAT amounting to to Rp55,859 in 2024.

HJF / ***HJF***

Selama tahun 2025, HJF menerima SKPPKP atas PPN masa Februari, Juni hingga Desember 2024, dan Januari hingga Agustus 2025. HJF telah menerima pengembalian atas PPN tersebut sebesar Rp130.998 di tahun 2025.

As of December 31, 2025, HJF received SKPPKP for VAT period of February, June to December 2024, and January to August 2025. HJF has received a refund of the VAT amounting to Rp130,998 in 2025.

Selama tahun 2024, HJF menerima SKPPKP atas PPN masa September 2023 hingga September 2024. HJF telah menerima pengembalian atas PPN tersebut sebesar Rp134.209 di tahun 2024.

As of December 31, 2025, HJF received SKPPKP for VAT period of September 2023 to September 2024. HJF has received a refund of the VAT amounting to Rp134,209 in 2024.

25. PERPAJAKAN (lanjutan) / *25. TAXATION (continued)*

c. Hasil Pemeriksaan Pajak / *c. Tax Assessment Results*

Tambahan Liabilitas Pajak yang Dibebankan oleh Kantor Pajak / *Additional Tax Liabilities Imposed by the Tax Office*

	Tahun Pajak/ *Fiscal Year*	Jumlah Tambahan Liabilitas Pajak Termasuk Bunga dan Denda/ *Amounts of Additional Tax Liabilities Including Interests and Penalties*	Jumlah yang Dibebankan pada Laba Rugi/ *Amounts Charged to Profit or Loss*	Jumlah Keberatan Termasuk Bunga dan Denda/ *Amounts Appealed, Including Interests and Penalties*
Tahun yang Berakhir pada Tanggal 31 Desember 2025/*Year Ended December 31, 2025*				
Perusahaan/*The Company*				
Pajak penghasilan/*Income tax*				
Pasal 4(2)/*Article 4(2)*	2020	29	29	-
Pasal 21/*Article 21*	2022	656	656	-
	2021	320	320	-
	2020	450	450	-
Pasal 23/*Article 23*	2022	1.402	1.402	-
	2021	526	526	-
	2020	789	789	-
Pasal 15/*Article 15*	2022	143	143	-
Pasal 29/*Article 29*	2022	5.098	5.098	-
	2021	8.567	8.567	-
	2020	1.880	1.880	-

d. Utang pajak / *d. Taxes payable*

Utang pajak terdiri dari: / *Taxes payable consists of:*

	2025	2024	
PPN keluaran	11.220	8.190	*VAT out*
Pajak penghasilan:			*Income taxes:*
Pasal 29	208.702	242.664	*Article 29*
Pasal 25	91.580	79.886	*Article 25*
Pasal 23	13.464	7.714	*Article 23*
Pasal 22	9.968	22.880	*Article 22*
Pasal 26	1.825	441	*Article 26*
Pasal 4(2)	1.540	3.110	*Article 4(2)*
Pasal 21	1.514	1.741	*Article 21*
Pasal 15	836	995	*Article 15*
Total	**340.649**	**367.621**	***Total***

25. PERPAJAKAN (lanjutan) / *25. TAXATION (continued)*

e. Beban pajak penghasilan / *e. Income tax expense*

Rincian beban pajak penghasilan Grup adalah sebagai berikut:

The details of income tax expense of the Group are as follows:

	2025	2024	
Dibebankan ke laba rugi			***Charged to profit or loss***
Kini			***Current***
Perusahaan	(630.022)	(556.833)	*The Company*
Entitas anak	(483.084)	(439.309)	*Subsidiaries*
Penyesuaian atas tahun sebelumnya			***Adjustment in respect of the prior year***
Perusahaan	(15.673)	(5.193)	*The Company*
Entitas anak	-	(816)	*Subsidiaries*
	(1.128.779)	(1.002.151)	
Tangguhan			***Deferred***
Perusahaan	(91.656)	90.763	*The Company*
Entitas anak	35.859	(47.063)	*Subsidiaries*
Neto	**(55.797)**	**43.700**	***Net***
Beban pajak penghasilan	**(1.184.576)**	**(958.451)**	***Income tax expense***
Dibebankan pada penghasilan komprehensif lainnya			***Charged to other comprehensive income***
Pajak tangguhan			***Deferred tax***
Pengukuran kembali liabilitas imbalan kerja			*Re-measurement of employee employee benefits liability*
Perusahaan	(1.186)	(1.758)	*The Company*
Entitas anak	(2.927)	(2.867)	*Subsidiaries*
Total	**(4.113)**	**(4.625)**	***Total***

Jumlah penghasilan kena pajak dan beban pajak penghasilan kini Perusahaan untuk tahun 2025 seperti yang disebutkan di atas dan utang PPh terkait akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2025 ke Kantor Pajak.

The amounts of the Company's taxable profit and current income tax expense for 2025, as stated in the foregoing, and the related tax payables will be reported by the Company in its 2025 annual income tax return ("SPT") to be submitted to the Tax Office.

Jumlah penghasilan kena pajak dan beban pajak penghasilan kini Perusahaan untuk tahun 2024 seperti yang disebutkan di atas dan utang PPh terkait telah dilaporkan oleh Perusahaan dalam SPT PPh badan tahun 2024 ke Kantor Pajak.

The amounts of the Company's taxable profit and current income tax expense for 2024, as stated in the foregoing, and the related tax payables have been reported by the Company in its 2024 SPT as submitted to the Tax Office.

25. PERPAJAKAN (lanjutan) / *25. TAXATION (continued)*

f. Rekonsiliasi fiskal / *f. Fiscal reconciliation*

Rekonsiliasi antara laba sebelum pajak penghasilan, seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dan taksiran laba fiskal adalah sebagai berikut:

The reconciliation between profit before income tax, as shown in the consolidated statement of profit or loss and other comprehensive income, and estimated tax income is as follows:

	2025	2024	
Laba sebelum pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian	12.154.913	8.670.819	*Profit before income tax per consolidated statement of profit or loss and other comprehensive income*
Laba sebelum pajak penghasilan entitas anak - neto	(4.710.625)	(4.470.131)	*Profit before income tax of the subsidiaries - net*
Eliminasi transaksi dengan entitas anak	(427.788)	448.587	*Elimination of transactions with subsidiaries*
Bagian atas laba entitas asosiasi (Catatan 10)	(4.090.748)	(2.012.894)	*Share in profit of associates (Note 10)*
Laba sebelum pajak penghasilan Perusahaan	2.925.752	2.636.381	*Profit before income tax of the Company*
Beda temporer			*Temporary differences*
Liabilitas imbalan kerja jangka pendek	44.457	-	*Short-term employee benefits liability*
Estimasi liabilitas imbalan kerja	26.609	22.691	*Estimated of employee benefits liability*
Eliminasi laba belum terealisasi	4.707	9.846	*Elimination of unrealized profits*
Amortisasi kerugian ditangguhkan (Catatan 11)	3.634	-	*Amortization of deferred loss (Note 11)*
Total beda temporer	79.407	32.537	*Total temporary differences*
Beda permanen			*Permanent differences*
Penghasilan bunga yang telah dikenakan pajak penghasilan final	(158.826)	(144.332)	*Interest income already subjected to final income tax*
Lain-lain	17.403	6.474	*Others*
Total beda permanen	(141.423)	(137.858)	*Total permanent differences*
Penghasilan kena pajak - Perusahaan	2.863.736	2.531.060	*Taxable profit - the Company*
Beban pajak penghasilan kini - Perusahaan	630.022	556.833	*Current income tax expense - the Company*
Pajak penghasilan dibayar di muka	(532.945)	(369.665)	*Prepayments of income tax*
Utang pajak penghasilan badan			***Corporate income taxes payable***
Perusahaan	97.077	187.168	*The Company*
Entitas anak	111.625	55.496	*Subsidiaries*
Total	**208.702**	**242.664**	***Total***

Pada tanggal 31 Desember 2025, entitas anak memiliki rugi fiskal yang dapat dikompensasi dengan penghasilan kena pajak di masa depan sampai dengan lima tahun sejak rugi fiskal tersebut dilaporkan sebesar Rp5.307 (2024: Rp16.873).

As of December 31, 2025, the subsidiaries have tax losses carried forward which can be utilized against future taxable income up to five year since the tax loss reported amounting to Rp5,307 (2024: Rp16,873).

25. PERPAJAKAN (lanjutan) / *25. TAXATION (continued)*

g. Rekonsiliasi tarif pajak yang berlaku efektif / *g. Reconciliation of effective tax rates*

Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba akuntansi sebelum beban pajak penghasilan dan beban pajak seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The reconciliation between income tax expense computed using the prevailing tax rates on the accounting profit before income tax expense and the tax expense reported in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025 and 2024 is as follows:

	2025	2024	
Laba sebelum pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian	12.154.913	8.670.819	*Profit before income tax per consolidated statement of profit or loss and other comprehensive income*
Eliminasi transaksi dengan entitas anak	(427.788)	448.587	*Elimination of transactions with subsidiaries*
Bagian atas laba entitas asosiasi (Catatan 10)	(4.090.748)	(2.012.894)	*Share in profit of associates (Note 10)*
Laba sebelum pajak penghasilan	**7.636.377**	**7.106.512**	***Profit before income tax***
Pajak penghasilan dengan tarif pajak yang berlaku	(1.680.003)	(1.563.433)	*Income tax with applicable tax rate*
Pengaruh pajak atas beda permanen	40.601	21.085	*Tax effects on permanent differences*
Keuntungan yang belum direalisasi atas transaksi intragrup	(106.165)	83.605	*Unrealized gain on intra-group profit*
Penyesuaian atas tahun sebelumnya	(15.673)	(6.009)	*Adjustment in respect of the prior year*
Laba fiskal entitas anak yang mendapatkan fasilitas pengurangan pajak	577.349	540.449	*Taxable income of subsidiary subject to tax holiday facility*
Penggunaan rugi fiskal yang dapat dikompensasi	3.069	-	*Utilization of tax loss carry forward*
Aset pajak tangguhan yang tidak diakui	(297)	(34.144)	*Unrecognized deferred tax assets*
Lain-lain	(3.457)	(4)	*Others*
Beban pajak penghasilan konsolidasian	**(1.184.576)**	**(958.451)**	***Consolidated income tax expense***

25. PERPAJAKAN (lanjutan)

g. Rekonsiliasi tarif pajak yang berlaku efektif (lanjutan)

HJF

Pada tanggal 12 September 2023, HJF memperoleh fasilitas pengurangan pajak penghasilan badan dari Menteri Keuangan Republik Indonesia, yaitu pengurangan pajak penghasilan dari kegiatan usaha utama sebesar 100 persen selama 10 tahun fiskal setelah dimulainya produksi komersial dan pengurangan sebesar 50 persen untuk 2 (dua) tahun fiskal selanjutnya. Keputusan Menteri ini mulai berlaku sejak tanggal ditetapkannya.

h. Aset Pajak Tangguhan

Mutasi aset pajak tangguhan adalah sebagai berikut:

25. TAXATION (continued)

g. Reconciliation of effective tax rates (continued)

HJF

On September 12, 2023, HJF obtained a tax holiday facility on corporate income tax from the Indonesian Ministry of Finance which is a 100 percent reduction in corporate income tax from main business income tax for 10 fiscal years after the start of commercial production and 50 percent reduction for the next 2 (two) fiscal years. This Decree is effective starting from its stipulated date.

h. Deferred Tax Assets

The movements in deferred tax assets is as follows:

	2025					
		Dibebankan ke/*Charged to*				
	Saldo Awal/ *Beginning Balances*	Penghasilan Komprehensif Lainnya/ *Other Comprehensive Income*	Laba Rugi/ *Profit or Loss*	Translasi/ *Translation*	Saldo Akhir/ *Ending Balances*	
Perusahaan						***The Company***
Estimasi liabilitas atas imbalan kerja karyawan	20.456	(1.186)	5.854	-	25.124	*Estimated liabilities for employee benefits*
Laba belum terealisasi	226.079	-	(108.090)	-	117.989	*Unrealized profit*
Liabilitas imbalan kerja jangka pendek	-	-	9.781	-	9.781	*Short-term employee benefits liability*
Kerugian ditangguhkan dari investasi pada instrumen utang	-	-	799	-	799	*Deferred loss on investment in debt instruments*
Sub-total	246.535	(1.186)	(91.656)	-	153.693	*Sub-total*
Entitas anak						***Subsidiaries***
Estimasi liabilitas atas imbalan kerja karyawan	13.312	(3.180)	8.182	315	18.629	*Estimated liabilities for employee benefits*
Aset hak-guna	(3.138)	-	3.379	(241)	-	*Right of use assets*
Liabilitas sewa	3.095	-	(3.379)	284	-	*Lease liabilities*
Liabilitas imbalan kerja jangka pendek	-	-	4.344	-	4.344	*Short-term employee benefits liability*
Sub-total	13.269	(3.180)	12.526	358	22.973	*Sub-total*
Total	**259.804**	**(4.366)**	**(79.130)**	**358**	**176.666**	***Total***

25. PERPAJAKAN (lanjutan) / *25. TAXATION (continued)*

h. Aset Pajak Tangguhan (lanjutan) / *h. Deferred Tax Assets (continued)*

Mutasi aset pajak tangguhan adalah sebagai berikut: (lanjutan)

The movements in deferred tax assets is as follows: (continued)

	2024					
		Dibebankan ke/*Charged to*				
	Saldo Awal/ *Beginning Balances*	Penghasilan Komprehensif Lainnya/ *Other Comprehensive Income*	Laba Rugi/ *Profit or Loss*	Translasi/ *Translation*	Saldo Akhir/ *Ending Balances*	
Perusahaan						***The Company***
Estimasi liabilitas atas imbalan kerja karyawan	17.222	(1.758)	4.992	-	20.456	*Estimated liabilities for employee benefits*
Laba belum terealisasi	140.308	-	85.771	-	226.079	*Unrealized profit*
Sub-total	157.530	(1.758)	90.763	-	246.535	*Sub-total*
Entitas anak						***Subsidiaries***
Estimasi liabilitas atas imbalan kerja karyawan	8.275	(1.395)	6.161	271	13.312	*Estimated liabilities for employee benefits*
Aset hak-guna	(8.097)	-	5.246	(287)	(3.138)	*Right of use assets*
Liabilitas sewa	8.209	-	(5.404)	290	3.095	*Lease liabilities*
Sub-total	8.387	(1.395)	6.003	274	13.269	*Sub-total*
Total	**165.917**	**(3.153)**	**96.766**	**274**	**259.804**	***Total***

Manajemen berpendapat bahwa aset pajak tangguhan tersebut di atas dapat dipulihkan melalui penghasilan kena pajak di masa yang akan datang.

The management is of the opinion that the above deferred tax assets can be fully recovered through future taxable income.

i. Liabilitas Pajak Tangguhan / *i. Deferred Tax Liabilities*

Mutasi liabilitas pajak tangguhan adalah sebagai berikut:

The movements in deferred tax liabilities is as follows:

	2025					
		Dibebankan ke/*Charged to*				
	Saldo Awal/ *Beginning Balances*	Penghasilan Komprehensif Lainnya/ *Other Comprehensive Income*	Laba Rugi/ *Profit or Loss*	Translasi/ *Translation*	Saldo Akhir/ *Ending Balances*	
Entitas anak						***Subsidiary***
Estimasi liabilitas atas imbalan kerja karyawan	14.606	253	2.405	610	17.874	*Estimated liabilities for employee benefits*
Aset tetap	(476.593)	-	15.821	(17.988)	(478.760)	*Fixed assets*
Liabilitas imbalan kerja jangka pendek	-	-	5.107	95	5.202	*Short-term employee benefits liability*
Total	**(461.987)**	**253**	**23.333**	**(17.283)**	**(455.684)**	***Total***

25. PERPAJAKAN (lanjutan) / *25. TAXATION (continued)*

i. Liabilitas Pajak Tangguhan (lanjutan) / *i. Deferred Tax Liabilities (continued)*

Mutasi liabilitas pajak tangguhan adalah sebagai berikut: (lanjutan)

The movements in deferred tax liabilities is as follows: (continued)

	2024					
		Dibebankan ke/*Charged to*				
	Saldo Awal/ *Beginning Balances*	Penghasilan Komprehensif Lainnya/ *Other Comprehensive Income*	Laba Rugi/ *Profit or Loss*	Translasi/ *Translation*	Saldo Akhir/ *Ending Balances*	
Entitas anak						***Subsidiary***
Estimasi liabilitas atas imbalan kerja karyawan	12.944	(1.472)	2.487	647	14.606	*Estimated liabilities for employee benefits*
Aset tetap	(400.551)	-	(55.553)	(20.489)	(476.593)	*Fixed assets*
Total	**(387.607)**	**(1.472)**	**(53.066)**	**(19.842)**	**(461.987)**	***Total***

Untuk tujuan penyajian dalam laporan posisi keuangan konsolidasian, klasifikasi aset atau liabilitas pajak tangguhan untuk setiap perbedaan temporer di atas ditentukan berdasarkan posisi pajak tangguhan neto (aset neto atau liabilitas neto) setiap entitas.

For purposes of presentation in the consolidated statement of financial position, the asset or liability classification of the deferred tax effect of each of the above temporary differences is determined based on the net deferred tax position (net assets or net liabilities) on a per entity basis.

j. Pajak Penghasilan Pilar Dua / *j. Pillar Two income taxes*

Aturan Pajak Minimum Global (*Global Anti-base Erosion Rule* atau model "Pilar 2") telah diadopsi di Indonesia melalui PMK 136/2024 yang berlaku efektif mulai 1 Januari 2025 (Catatan 2o). Berdasarkan aturan tersebut, Grup dikategorikan sebagai Entitas Konstituen dari PT Harita Jayaraya, entitas induk terakhir ("UPE") yang berdomisili di Indonesia, yang merupakan Perusahaan Multinasional ("PMN") yang wajib menerapkan ketentuan Pilar 2.

The Global Anti-base Erosion Rule ("Pillar 2" model) were adopted in Indonesia were adopted in Indonesia through PMK 136/2024 effective starting January 1, 2025 (Note 2o). According to these rules, the Group is considered a Constituent Entity of PT Harita Jayaraya, the ultimate parent entity ("UPE") domiciled in Indonesia, which an inscope Multinational Enterprise ("MNE") to which the Pillar 2 rules shall be applied.

Berdasarkan penilaian yang dilakukan oleh UPE, Grup tidak akan dikenakan pajak tambahan Pilar 2 untuk tahun yang berakhir tanggal 31 Desember 2025, karena yurisdiksi Indonesia telah memenuhi ketentuan sesuai PMK 136/2024.

Based on the assessment performed by UPE, the Group will not be required to pay Pillar 2 top-up tax for the year ended December 31, 2025, as Indonesia jurisdiction has met the requirements under the PMK 136/2024.

25. PERPAJAKAN (lanjutan)

k. Pengampunan Pajak

Pada tanggal 6 April 2017, Perusahaan memutuskan untuk memanfaatkan fasilitas pengampunan pajak berdasarkan Undang-Undang Pengampunan Pajak. Aset pengampunan pajak diukur berdasarkan nilai yang dilaporkan pada Surat Keterangan Pengampunan Pajak ("SKPP"). Uang tebusan (jumlah pajak yang harus dibayarkan sesuai dengan aturan Pengampunan Pajak) dibebankan pada laporan laba rugi pada periode saat SKPP diterima.

Berdasarkan PSAK 370 "Akuntansi Aset dan Liabilitas Pengampunan Pajak", selisih antara nilai yang diakui sebagai aset dan liabilitas pengampunan pajak disajikan sebagai "Tambahan Modal Disetor" dan tidak bisa direklasifikasi sebagai saldo laba atau komponen laba atau rugi tahun berjalan.

l. Perubahan Tarif Pajak

Pada bulan Desember 2024, Pemerintah Indonesia mengesahkan Peraturan Menteri Keuangan Republik Indonesia No. 131 Tahun 2024 tentang Perlakuan Pajak Pertambahan Nilai atas Impor Barang Kena Pajak, Penyerahan Barang Kena Pajak, Penyerahan Jasa Kena Pajak, Pemanfaatan Barang Kena Pajak Tidak Berwujud dari Luar Daerah Pabean di Dalam Daerah Pabean, dan Pemanfaatan Jasa Kena Pajak dari Luar Daerah Pabean di Dalam Daerah Pabean yang mengubah cara perhitungan pajak pertambahan nilai yang terutang dihitung dengan cara mengalikan tarif 12% dengan dasar pengenaan pajak berupa nilai lain sebesar 11/12 (sebelas per dua belas) dari harga jual mulai tanggal 1-31 Januari 2025. Ketentuan pajak pertambahan nilai berlaku kembali menjadi 12% secara efektif sejak 1 Februari 2025.

25. TAXATION (continued)

k. Tax Amnesty

As of April 6, 2017, the Company have decided to utilize tax amnesty facility based on Tax Amnesty Law. Tax amnesty assets are measured at the amount reported in the Tax Amnesty Approval Letter ("SKPP"). The redemption money (the amount of tax paid in accordance with Tax Amnesty law) shall be charged directly to profit or loss in the period when the SKPP was received.

Based on PSAK 370 "Accounting for Assets and Liabilities of Tax Amnesty", any difference between amounts initially recognized for the tax amnesty assets and the related tax amnesty liabilities is presented as "Additional Paid-in Capital" and shall not be reclassified to retained earnings or reclassified to profit or loss subsequently.

l. Changes in Tax Rate

In December 2024, the Government of Indonesia enacted the Minister of Finance Regulation of the Republic of Indonesia No. 131 Year 2024 related to the Treatment of Value Added Tax on the Import of Taxable Goods, Delivery of Taxable Goods, Delivery of Taxable Services, Utilisation of Intangible Taxable Goods from Outside the Customs Area within the Customs Area, and Utilisation of Taxable Services from Outside the Customs Area within the Customs Area, which changes the method of calculating the value added tax payable by multiplying the rate of 12% (twelve percent) with the tax base in the form of another value of 11/12 (eleven twelfths) of the selling price from January 1-31, 2025. The value added tax reverted back to 12% effectively from February 1, 2025.

26. EKUITAS / *26. EQUITY*

Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk / ***Equity Attributable to the Owners of the Parent***

Modal Saham / ***Share Capital***

Pemegang saham Perusahaan dan kepemilikan sahamnya pada tanggal 31 Desember 2025 adalah sebagai berikut:

The Company's shareholders and their respective share ownerships on December 31, 2025 are as follows:

Pemegang Saham	Jumlah Saham Ditempatkan dan Disetor Penuh (Angka Penuh)/ *Number of Shares Issued and Fully Paid (Full Amount)*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/ *Amount*	*Shareholders*
PT Harita Jayaraya	51.312.682.000	81,32%	5.131.268	*PT Harita Jayaraya*
Glencore International Investments Ltd, Swiss	4.534.708.000	7,19%	453.471	*Glencore International Investments Ltd, Switzerland*
PT Citra Duta Jaya Makmur	551.010.000	0,87%	55.101	*PT Citra Duta Jaya Makmur*
Masyarakat dan lainnya	6.589.466.700	10,44%	658.947	*Public and others*
Total Saham Beredar	**62.987.866.700**	**99,82%**	**6.298.787**	*Total Shares Outstanding*
Saham Treasuri	110.733.300	0,18%	11.073	*Treasury Shares*
Total Saham Ditempatkan dan Disetor Penuh	**63.098.600.000**	**100,00%**	**6.309.860**	***Total Issued and Fully Paid Shares***

Pemegang saham Perusahaan dan kepemilikan sahamnya pada tanggal 31 Desember 2024 adalah sebagai berikut:

The Company's shareholders and their respective share ownerships on December 31, 2024 are as follows:

Pemegang Saham	Jumlah Saham Ditempatkan dan Disetor Penuh (Angka Penuh)/ *Number of Shares Issued and Fully Paid (Full Amount)*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/ *Amount*	*Shareholders*
PT Harita Jayaraya	53.439.768.500	84,69%	5.343.977	*PT Harita Jayaraya*
PT Citra Duta Jaya Makmur	551.010.000	0,87%	55.101	*PT Citra Duta Jaya Makmur*
Masyarakat dan lainnya	9.107.821.500	14,44%	910.782	*Public and others*
Total Saham Ditempatkan dan Disetor Penuh	**63.098.600.000**	**100,00%**	**6.309.860**	***Total Issued and Fully Paid Shares***

Saham Treasuri / ***Treasury Shares***

Pada tanggal 27 Juni 2024, Perusahaan telah memperoleh persetujuan melalui Rapat Umum Pemegang Saham Tahunan ("RUPST") untuk melakukan Pembelian Kembali Saham yang dikeluarkan oleh Perusahaan berdasarkan ketentuan Peraturan OJK Nomor 29 tahun 2023 tentang Pembelian Kembali Saham yang dikeluarkan oleh Perusahaan Terbuka dengan jumlah sebanyak-banyaknya Rp1.000.000 dalam jangka waktu paling lama 12 bulan terhitung setelah tanggal persetujuan RUPST.

On June 27, 2024, the Company has obtained the approval through Annual General Meeting of Shareholder ("AGMS") to conduct the Buyback of Issued Shares of the Company in accordance with the provision of OJK Regulation No. 29 Year 2023 concerning the Buyback of Shares Issued by Listed Companies for a maximum amount Rp1,000,000 with maximum period of 12 months effective after the date of approval of the AGMS.

26. EKUITAS (lanjutan)

Saham Treasuri (lanjutan)

Pada tanggal 18 Juni 2025, Perusahaan telah memperoleh persetujuan melalui Rapat Umum Pemegang Saham Tahunan ("RUPST") untuk melakukan Pembelian Kembali Saham yang dikeluarkan oleh Perusahaan berdasarkan ketentuan Peraturan OJK Nomor 29 tahun 2023 tentang Pembelian Kembali Saham yang Dikeluarkan oleh Perusahaan Terbuka dengan jumlah sebanyak-banyaknya Rp1.000.000 dalam jangka waktu paling lama 12 bulan terhitung setelah tanggal persetujuan RUPST.

Sampai dengan tanggal 31 Desember 2025, Perusahaan telah mencapai perolehan saham treasuri sebanyak 110.733.300 saham (31 Desember 2024: Nihil) dengan harga perolehan sebesar Rp75.741 (31 Desember 2024: RpNihil) yang disajikan sebagai akun "Saham Treasuri" yang mengurangi ekuitas pada laporan posisi keuangan konsolidasian.

Dividen Kas dan Cadangan Umum

Berdasarkan Rapat Umum Pemegang Saham Tahunan pada tanggal 18 Juni 2025 yang telah diaktakan dengan Akta Notaris Jimmy Tanal, S.H., M.Kn., No. 122 tanggal 18 Juni 2025, para pemegang saham menyetujui, antara lain penggunaan hasil usaha Perusahaan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2024 sebesar Rp6.379.504 termasuk penggunaan laba dan pembagian dividen sebagai berikut:

- Menetapkan cadangan dana umum sebesar 0,19% atau Rp12.000 sebagai cadangan wajib sebagaimana diatur dalam Pasal 70 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
- Menetapkan pembagian dividen kas sebesar 30% atau sebesar Rp1.913.899 atau Rp30,357 (angka penuh) per saham kepada 63.046.379.200 pemegang saham; dan
- Sisanya dicatat sebagai saldo laba ditahan Perusahaan untuk mendukung kegiatan operasional dan pengembangan Perseroan.

26. EQUITY (continued)

Treasury Shares (continued)

On June 18, 2025, the Company has obtained the approval through Annual General Meeting of Shareholder ("AGMS") to conduct the Buyback of Issued Shares of the Company in accordance with the provision of OJK Regulation No. 29 Year 2023 concerning the Buyback of Shares Issued by Listed Companies for a maximum amount Rp1,000,000 with maximum period of 12 months effective after the date of approval of the AGMS.

Up to December 31, 2025, the Company accomplished 110,733,300 treasury shares (December 31, 2024: Nil) at a total acquisition cost of Rp75,741 (December 31, 2024: RpNil), which is presented in "Treasury Shares" account that is deducted from equity in the consolidated statement of financial position.

Cash Dividends and General Reserve

Based on the Annual General Meeting of Shareholders dated June 18, 2025 that has been notarized by the Notarial Deed of Jimmy Tanal, S.H., M.Kn., No. 122 dated June 18, 2025, the shareholders approved utilization of Company's net profit for the Financial Year ended on December 31, 2024 in the amount of Rp6,379,504, including the use of profit and distribution of dividends as follows:

- *Establish a general reserve of 0.19% or Rp12,000 as a mandatory reserve as stipulated in Article 70 of Law Number 40 of 2007 concerning Limited Liability Companies;*
- *Establish distribution cash dividend of 30% or Rp1,913,899 or Rp30.357 (full amount) per share to the holder of 63,046,379,200 shareholders; and*
- *The remainder is recorded as retained earnings of the Company to support the Company's operational and development activities.*

26. EKUITAS (lanjutan)

Dividen Kas dan Cadangan Umum (lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Tahunan pada tanggal 27 Juni 2024 yang telah diaktakan dengan Akta Notaris Jimmy Tanal, S.H., M.Kn., No. 265 tanggal 27 Juni 2024, para pemegang saham menyetujui, antara lain menyetujui penggunaan hasil usaha Perusahaan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2023 sebesar Rp5.618.997 termasuk penggunaan laba dan pembagian dividen sebagai berikut:

- Menetapkan cadangan dana umum sebesar 0,18% atau Rp10.000 sebagai cadangan wajib sebagaimana diatur dalam Pasal 70 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
- Menetapkan pembagian dividen kas sebesar 30% atau sebesar Rp1.685.742 atau Rp26,716 (angka penuh) per saham kepada 63.098.600.000 pemegang saham; dan
- Sisanya dicatat sebagai saldo laba ditahan Perusahaan untuk mendukung kegiatan operasional dan pengembangan Perseroan.

Perusahaan telah membayar seluruh kewajiban pembayaran dividen tersebut.

Manajemen Modal

Tujuan utama pengelolaan modal Grup adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham.

Undang-undang Perseroan Terbatas, efektif tanggal 16 Agustus 2007, mengharuskan Grup untuk mengalokasikan sampai dengan 20,00% dari modal saham ditempatkan dan disetor penuh ke dalam dana cadangan yang tidak boleh didistribusikan. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Grup pada Rapat Umum Pemegang Saham.

Konsisten dengan entitas lain dalam industri, Grup memonitor modal dengan dasar rasio utang terhadap ekuitas. Rasio ini dihitung dengan membagi total utang dengan jumlah ekuitas. Sehubungan dengan ini, jumlah utang dan modal merupakan jumlah liabilitas dan ekuitas yang disajikan di laporan posisi keuangan.

26. EQUITY (continued)

Cash Dividends and General Reserve (continued)

Based on the Annual General Meeting of Shareholders dated June 27, 2024 that has been notarized by the Notarial Deed of Jimmy Tanal, S.H., M.Kn., No. 265 dated June 27, 2024, the shareholders approved utilization of Company's net profit for the Financial Year ended on December 31, 2023 in the amount of Rp5,618,997, including the use of profit and distribution of dividends as follows:

- *Establish a general reserve of 0.18% or Rp10,000 as a mandatory reserve as stipulated in Article 70 of Law Number 40 of 2007 concerning Limited Liability Companies;*
- *Establish distribution cash dividend of 30% or Rp1,685,742 or Rp26.716 (full amount) per share to the holder of 63,098,600,000 shareholders; and*
- *The remainder is recorded as retained earnings of the Company to support the Company's operational and development activities.*

The Company has paid all the dividend payment obligations.

Capital Management

The primary objective of the Group's capital management is to ensure that they maintain healthy capital ratios in order to support their business and maximize shareholder value.

The Corporate Law, effective August 16, 2007, requires the Group to allocate a non-distributable reserve fund until the reserve reaches 20.00% of the issued and fully paid share capital. This externally imposed capital requirement is considered by the Group at the Annual Shareholders' General Meeting.

Consistent with other entities in the industry, the Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated by dividing total debts by total equity. In relation to this, the total debts and equity are the total liabilities and equity as shown in the statement of financial position.

26. EKUITAS (lanjutan) / *26. EQUITY (continued)*

Manajemen Modal (lanjutan) / ***Capital Management (continued)***

	2025	2024	
Utang bank jangka panjang	9.380.490	10.802.184	*Long-term bank loans*
Liabilitas sewa	-	14.704	*Lease liabilities*
Total	9.380.490	10.816.888	*Total*
Dikurangi kas dan bank	(6.016.371)	(6.486.402)	*Less cash on hand and in banks*
Utang neto	3.364.119	4.330.486	*Net debts*
Total ekuitas	46.755.865	36.454.054	*Total equity*
Rasio pengungkit	**0,07**	**0,12**	***Gearing ratio***
Rasio kewajiban terhadap ekuitas	**0,20**	**0,30**	***Debt to equity ratio***

Tidak ada perubahan atas tujuan, kebijakan maupun proses pada tanggal 31 Desember 2025 dan 2024. Grup telah mematuhi setiap persyaratan permodalan dari pihak pemberi pinjaman.

There are no changes to the objectives, policies and processes as of December 31, 2025 and 2024. The Group is in compliance with the capital requirements of lenders.

27. TAMBAHAN MODAL DISETOR / *27. ADDITIONAL PAID-IN CAPITAL*

Akun ini terdiri dari: / *This account consists of:*

	2025	2024	
Agio saham Penawaran Umum Saham Perdana	9.197.240	9.197.240	*Additional paid-in capital from Initial Public Offering*
Biaya emisi saham	(289.003)	(289.003)	*Stock issuance costs*
Pengampunan pajak	364.416	364.416	*Tax amnesty*
Selisih dari transaksi dengan entitas sepengendali	1.094.918	1.094.918	*Difference arising from transactions with entities under common control*
Total	**10.367.571**	**10.367.571**	***Total***

Atas penambahan modal disetor, Perusahaan telah menerima kas dari penerbitan saham atas jumlah nilai nominal saham dikurangi biaya emisi efek ekuitas.

For the additional paid-in capital, the Company has received cash from the issuance of share capital over the total nominal value of the shares, net of the share issuance costs.

Biaya emisi saham merupakan biaya-biaya yang berkaitan langsung dengan penerbitan saham baru Perusahaan yang dilakukan saat Penawaran Umum Perdana tanggal 3 April 2023.

Stock issuance costs are expenses directly related to the Company's issuance of new shares conducted during the Initial Public Offering on April 3, 2023.

Berdasarkan surat keputusan pajak tanggal 6 April 2017, aset yang diakui terkait pengampunan pajak merupakan investasi saham pada MSP dengan nilai sebesar Rp364.416.

Based on Tax Amnesty Approval dated April 6 2017, assets related to tax amnesty represents investment of shares in MSP amounting to Rp364,416.

27. TAMBAHAN MODAL DISETOR (lanjutan)

Rincian dari selisih dari transaksi dengan entitas sepengendali adalah sebagai berikut:

27. ADDITIONAL PAID-IN CAPITAL (continued)

The details of difference arising from transactions with entities under common control are as follows:

Entitas/ *Entities*	Tanggal Efektif Transaksi/ *Effective Date of Transactions*	Total Imbalan Kas/*Total Cash Consideration*	Nilai Buku dari Aset Neto yang Diakuisisi/ *Carrying Amount of Net Assets as of Acquired*	Nilai Tercatat pada Entitas Asosiasi yang Dipertahankan dari Entitas Anak Terdahulu/ *Investment in Associate Retained in the Former Subsidiary*	Selisih dari Transaksi dengan Entitas Sepengendali/ *Difference Arising from Transactions with Entities Under Common Control*
PT Halmahera Persada Lygend	8 November 2019/ *November 8, 2019*	(Rp132.510) untuk 63,10% kepemilikan saham/ *(Rp132,510) for 63.10% equity ownership*	79.344	-	(53.166)
PT Halmahera Persada Lygend	27 September 2021/ *September 27, 2021*	Rp498.937 untuk 45,10% kepemilikan saham/ *Rp498,937 for 45.10% equity ownership*	2.348.872	(2.807.393)	40.416
PT Gane Permai Sentosa	16 September 2022/ *September 16, 2022*	(Rp25.690) untuk 99,00% kepemilikan saham/ (*Rp25,690) for 99.00% equity ownership*	607.892	-	582.202
PT Megah Surya Pertiwi	15 September 2022/ *September 15, 2022*	(Rp388.206) untuk 50,00% kepemilikan saham/ (*Rp388,206) for 50.00% equity ownership*	924.890	-	536.684
PT Gane Tambang Sentosa	29 November 2023/ *November 29, 2023*	(Rp7.920) untuk 99,00% kepemilikan saham/ (*Rp7,920) for 99.00% equity ownership*	(3.279)	-	(11.199)
PT Kreasi Kemakmuran Tambang	30 Oktober 2024/ *October 30, 2024*	(Rp99) untuk 99,00% kepemilikan saham/ (*Rp99) for 99.00% equity ownership*	80	-	(19)
Total			**3.957.799**	**(2.807.393)**	**1.094.918**

Hubungan dari entitas sepengendali yang bertransaksi tersebut tidak bersifat sementara.

The relationships of the transacting under common control entity are not temporary.

28. KEPENTINGAN NONPENGENDALI / *28. NON-CONTROLLING INTERESTS*

Pada tanggal 31 Desember 2025 dan 2024, rincian dari kepentingan nonpengendali atas aset neto entitas anak adalah sebagai berikut:

As of December 31, 2025 and 2024, the details of non-controlling interests in net assets of the subsidiaries are as follows:

	2025	2024	
PT Obira Mitra Jaya dan entitas anak	5.984.792	4.020.980	*PT Obira Mitra Jaya and its subsidiary*
PT Megah Surya Pertiwi	2.030.347	1.860.229	*PT Megah Surya Pertiwi*
PT Gane Permai Sentosa dan entitas anak	90.318	86.839	*PT Gane Permai Sentosa and its subsidiaries*
PT Gane Tambang Sentosa dan entitas anak	855	(257)	*PT Gane Tambang Sentosa and its subsidiary*
Total	**8.106.312**	**5.967.791**	***Total***

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, rincian dari kepentingan nonpengendali atas total penghasilan komprehensif entitas anak adalah sebagai berikut:

For the year ended December 31, 2025 and 2024, the details of non-controlling interests in total comprehensive income of the subsidiaries are as follows:

	2025	2024	
PT Obira Mitra Jaya dan entitas anak	1.963.812	1.300.857	*PT Obira Mitra Jaya and its subsidiary*
PT Megah Surya Pertiwi	300.366	262.338	*PT Megah Surya Pertiwi*
PT Gane Permai Sentosa dan entitas anak	9.979	13.776	*PT Gane Permai Sentosa and its subsidiaries*
PT Gane Tambang Sentosa dan entitas anak	1.112	(205)	*PT Gane Tambang Sentosa and its subsidiary*
Total	**2.275.269**	**1.576.766**	***Total***

Kepentingan material dari pemegang saham nonpengendali pada entitas anak adalah sebagai berikut:

Material equity interests held by non-controlling interests in subsidiaries are as follows:

Entitas Anak/ *Subsidiaries*	Lokasi Pendirian/ *Country of Incorporation*	2025	2024
PT Megah Surya Pertiwi	Indonesia	40,10%	40,10%
PT Halmahera Jaya Feronikel	Indonesia	36,90%	36,90%
PT Obira Mitra Jaya	Indonesia	36,46%	36,46%
PT Gane Permai Sentosa	Indonesia	1,00%	1,00%
PT Gane Tambang Sentosa	Indonesia	1,00%	1,00%

28. KEPENTINGAN NONPENGENDALI (lanjutan)

28. NON-CONTROLLING INTERESTS (continued)

Ringkasan informasi keuangan dari entitas anak yang memiliki kepentingan nonpengendali yang material disajikan berikut ini, berdasarkan jumlah sebelum eliminasi antar-perusahaan:

The summary of financial information of subsidiaries with material non-controlling interests are provided below, based on amounts before inter-company eliminations:

	PT Obira Mitra Jaya dan entitas anak/ *PT Obira Mitra Jaya and its subsidiary*		
	2025	**2024**	
Aset			***Assets***
Aset lancar	5.893.257	5.619.057	*Current assets*
Aset tidak lancar	17.850.730	17.959.112	*Non-current assets*
Total Aset	**23.743.987**	**23.578.169**	***Total Assets***
Liabilitas			***Liabilities***
Liabilitas jangka pendek	(5.862.264)	(7.013.683)	*Current liabilities*
Liabilitas jangka panjang	(7.556.254)	(9.171.562)	*Non-current liabilities*
Total Liabilitas	**(13.418.518)**	**(16.185.245)**	***Total Liabilities***
Kepentingan nonpengendali	(3.809.138)	(2.727.041)	*Non-controlling interests*
Aset Neto	**6.516.331**	**4.665.883**	***Net Assets***

	PT Obira Mitra Jaya dan entitas anak/ *PT Obira Mitra Jaya and its subsidiary*		
	2025	**2024**	
Pendapatan dari kontrak dengan pelanggan	17.245.150	18.366.535	*Revenue from contracts with customers*
Laba tahun berjalan	2.622.505	2.137.224	*Profit for the year*
Penghasilan komprehensif lain tahun berjalan, setelah pajak	310.039	262.587	*Other comprehensive income for the year, net of tax*
Total penghasilan komprehensif tahun berjalan	**2.932.544**	**2.399.811**	***Total comprehensive income for the year***
Total penghasilan komprehensif yang diatribusikan kepada:			*Total comprehensive income attributable to:*
Pemilik entitas induk	1.850.447	1.514.288	*Owners of the parent company*
Kepentingan nonpengendali	1.082.097	885.523	*Non-controlling interests*

28. KEPENTINGAN NONPENGENDALI (lanjutan)

Ringkasan informasi keuangan dari entitas anak yang memiliki kepentingan nonpengendali yang material disajikan berikut ini, berdasarkan jumlah sebelum eliminasi antar-perusahaan: (lanjutan)

28. NON-CONTROLLING INTERESTS (continued)

The summary of financial information of subsidiaries with material non-controlling interests are provided below, based on amounts before inter-company eliminations: (continued)

	PT Obira Mitra Jaya dan entitas anak/ *PT Obira Mitra Jaya and its subsidiary*		
	2025	**2024**	
Arus kas neto yang diperoleh dari aktivitas operasi	3.046.078	4.197.741	*Net cash flow provided by operating activities*
Arus kas neto yang digunakan untuk aktivitas investasi	(408.956)	(2.089.057)	*Net cash flow used in investing activities*
Arus kas neto yang digunakan untuk aktivitas pendanaan	(2.373.288)	(1.644.958)	*Net cash flow used in financing activities*
Kenaikan neto kas dan bank	263.834	463.726	*Net increase in cash on hand and in banks*
Kas dan bank awal tahun	1.120.377	641.497	*Cash on hand and in banks at beginning of year*
Dampak perubahan selisih kurs terhadap kas dan bank	41.249	15.154	*Effect of exchange rate differences on cash on hand and in banks*
Kas dan bank pada akhir tahun	**1.425.460**	**1.120.377**	***Cash on hand and in banks at end of year***

	PT Megah Surya Pertiwi		
	2025	**2024**	
Aset			***Assets***
Aset lancar	2.246.542	1.382.220	*Current assets*
Aset tidak lancar	3.653.893	3.960.577	*Non-current assets*
Total Aset	**5.900.435**	**5.342.797**	***Total Assets***
Liabilitas			***Liabilities***
Liabilitas jangka pendek	(359.406)	(188.096)	*Current liabilities*
Liabilitas jangka panjang	(536.930)	(528.376)	*Non-current liabilities*
Total Liabilitas	**(896.336)**	**(716.472)**	***Total Liabilities***
Aset Neto	**5.004.099**	**4.626.325**	***Net Assets***

28. KEPENTINGAN NONPENGENDALI (lanjutan)

28. NON-CONTROLLING INTERESTS (continued)

Ringkasan informasi keuangan dari entitas anak yang memiliki kepentingan nonpengendali yang material disajikan berikut ini, berdasarkan jumlah sebelum eliminasi antar-perusahaan: (lanjutan)

The summary of financial information of subsidiaries with material non-controlling interests are provided below, based on amounts before inter-company eliminations: (continued)

	PT Megah Surya Pertiwi		
	2025	**2024**	
Pendapatan dari kontrak dengan pelanggan	5.209.517	4.797.485	*Revenue from contracts with customers*
Laba tahun berjalan	527.035	481.168	*Profit for the year*
Penghasilan komprehensif lain tahun berjalan, setelah pajak	176.360	215.942	*Other comprehensive income for the year, net of tax*
Total penghasilan komprehensif tahun berjalan	**703.395**	**697.110**	***Total comprehensive income for the year***

	PT Megah Surya Pertiwi		
	2025	**2024**	
Arus kas neto yang diperoleh dari aktivitas operasi	1.007.229	1.194.664	*Net cash flow provided by operating activities*
Arus kas neto yang digunakan untuk aktivitas investasi	(19.889)	(78.516)	*Net cash flow used in investing activities*
Arus kas neto yang digunakan untuk aktivitas pendanaan	(329.500)	(1.294.200)	*Net cash flow used in financing activities*
Kenaikan (penurunan) neto kas dan bank	657.840	(178.052)	*Net increase (decrease) in cash on hand and in banks*
Kas dan bank awal tahun	495.929	640.820	*Cash on hand and in banks at beginning of year*
Dampak perubahan selisih kurs terhadap kas dan bank	26.968	33.161	*Effect of exchange rate differences on cash on hand and in banks*
Kas dan bank pada akhir tahun	**1.180.737**	**495.929**	***Cash on hand and in banks at end of year***

Rincian pembayaran dividen kepada kepentingan nonpengendali adalah sebagai berikut:

The details of dividends payment to non-controlling interests are as follows:

	2025	**2024**	
PT Megah Surya Pertiwi	(130.248)	(497.476)	*PT Megah Surya Pertiwi*
PT Gane Permai Sentosa	(6.500)	(6.150)	*PT Gane Permai Sentosa*
Total	**(136.748)**	**(503.626)**	***Total***

29. PENDAPATAN DARI KONTRAK DENGAN PELANGGAN

Rincian pendapatan dari kontrak dengan pelanggan yang dapat diatribusikan ke setiap lini bisnis setelah eliminasi adalah sebagai berikut:

29. REVENUE FROM CONTRACTS WITH CUSTOMERS

The details of revenue from contracts with customers attributable to each business units after eliminations are as follows:

	2025	2024	
Pengolahan nikel	22.454.667	23.164.020	*Nickel processing*
Penambangan nikel	7.178.132	3.801.242	*Nickel mining*
Total	**29.632.799**	**26.965.262**	***Total***

Rincian pendapatan dari kontrak dengan pelanggan yang melebihi 10% dari total pendapatan dari kontrak dengan pelanggan adalah sebagai berikut:

The details of revenue from contracts with customers to individual customers representing more than 10% of the total revenue from contracts with customers are as follows:

	Total/*Total*		Persentase/ *Percentage*		
	2025	2024	2025	2024	
Pengolahan Nikel					***Nickel Processing***
Lygend Resources & Technology Co., Ltd., Tiongkok	13.287.530	14.052.198	44,84	52,11	*Lygend Resources & Technology Co., Ltd., China*
Glencore International AG, Swiss	5.637.265	3.039.860	19,02	11,27	*Glencore International AG, Switzerland*
Ningbo Lygend Wisdom Co., Ltd., Tiongkok	2.050.369	6.071.962	6,92	22,52	*Ningbo Lygend Wisdom Co., Ltd., China*
Total	**20.975.164**	**23.164.020**	**70,78**	**85,90**	***Total***

Kewajiban Pelaksanaan

Kewajiban pelaksanaan pada Grup, yang mencakup produk-produk di atas, dipenuhi pada saat pengiriman dari lokasi Grup atau pada penyerahan barang di lokasi pelanggan sesuai persyaratan dalam kontrak. Jangka waktu pembayaran yang ditetapkan pada kontrak adalah antara 1 sampai 35 hari setelah kewajiban pelaksanaan dipenuhi. Untuk penjualan ekspor, Grup mensyaratkan pembayaran saat penyerahan dokumen penjualan.

Performance Obligations

The performance obligations of the Group, which cover the products mentioned above, are satisfied upon shipment from the Group's location or upon delivery of the goods at the customer's location as agreed in the contracts. The term of payment is generally due within 1 to 35 days upon fulfillment of the performance obligation. For export sales, the Group requires payment against the presentation of documents of title.

30. BEBAN POKOK PENJUALAN / *30. COST OF GOODS SOLD*

Rincian beban pokok penjualan adalah sebagai berikut:

The details of cost of goods sold are as follows:

	2025	2024	
Biaya produksi langsung			***Direct production costs***
Bahan baku	5.209.407	5.053.343	*Raw materials*
Bahan bakar	5.036.154	5.295.037	*Fuel*
Tenaga kerja langsung	2.289.152	2.207.600	*Direct labor*
Pertambangan	1.890.191	1.326.816	*Mining*
Lain-lain	17.044	9.164	*Others*
Sub-total	14.441.948	13.891.960	*Sub-total*
Biaya produksi tidak langsung			***Indirect production costs***
Penyusutan aset tetap (Catatan 12)	1.780.167	1.648.361	*Depreciation of fixed assets (Note 12)*
Perbaikan dan pemeliharaan	677.669	544.318	*Repairs and maintenance*
Perlengkapan	544.845	614.013	*Supplies*
Biaya pabrikasi	342.582	156.684	*Manufacturing overhead*
Pajak dan perijinan	213.193	183.755	*Tax and licenses*
Biaya penanganan	104.816	99.851	*Handling costs*
Kewajiban restorasi lingkungan (Catatan 20)	65.113	38.722	*Provision for environmental restoration (Note 20)*
Amortisasi (Catatan 14)	19.077	4.277	*Amortization (Note 14)*
Lain-lain	220.259	109.674	*Others*
Sub-total	3.967.721	3.399.655	*Sub-total*
Total biaya produksi	**18.409.669**	**17.291.615**	***Total production costs***
Persediaan barang jadi			***Finished goods inventories***
Awal periode	2.259.885	2.595.385	*Beginning of the period*
Akhir periode (Catatan 7)	(2.249.741)	(2.259.885)	*Ending of the period (Note 7)*
Eliminasi laba belum terealisasi - entitas asosiasi	11.136	53.009	*Elimination of unrealized profits - associates entities*
Royalti (Catatan 38)	1.337.419	837.852	*Royalty (Note 38)*
Penyesuaian atas royalti tahun sebelumnya (Catatan 38)	173.033	-	*Adjustment in respect of the prior year royalty (Note 38)*
Total	**19.941.401**	**18.517.976**	***Total***

Selama tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, tidak ada transaksi dari satu pemasok dengan total pembelian kumulatifnya melebihi 10% pendapatan dari kontrak dengan pelanggan konsolidasian.

During the year ended December 31, 2025 and 2024, there were no purchase made from any single supplier with a cumulative amount exceeding 10% of the total consolidated revenue from contracts with customers.

31. BEBAN PENJUALAN, UMUM DAN ADMINISTRASI / *31. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES*

Rincian beban penjualan, umum dan administrasi adalah sebagai berikut:

This details of selling, general and administrative expenses as follows:

	2025	2024	
Beban Penjualan			***Selling Expenses***
Pengangkutan dan transportasi	40.608	38.008	*Loading and transportation*
Analisis laboratorium	13.746	10.784	*Laboratorium analysis*
Jasa profesional	13.665	12.307	*Professional fees*
Gaji, upah dan kesejahteraan karyawan	6.984	4.749	*Salaries, wages and employee benefits*
Penyusutan aset tetap (Catatan 12)	5.937	5.095	*Depreciation of fixed assets (Note 12)*
Biaya penanganan	2.003	4.152	*Handling*
Lain-lain	622	1.087	*Others*
Sub-total	83.565	76.182	*Sub-total*
Beban Umum dan Administrasi			***General and Administrative Expenses***
Gaji, upah dan kesejahteraan karyawan	588.324	604.903	*Salaries, wages and employee benefits*
Jasa profesional	88.645	86.556	*Professional fees*
Penyusutan aset tetap (Catatan 12)	80.419	75.714	*Depreciation of fixed assets (Note 12)*
Pajak dan perijinan	71.139	67.873	*Tax and licenses*
Perlengkapan	69.034	97.628	*Supplies*
Perjalanan dinas	67.831	93.763	*Business travelling*
Sewa	26.181	31.831	*Rental*
Komunikasi dan utilitas	24.831	24.980	*Communication and utilities*
Asuransi	20.155	21.817	*Insurance*
Beban kantor	11.735	24.605	*Office expenses*
Penyusutan aset hak-guna (Catatan 13)	6.426	11.959	*Depreciation right of use assets (Note 13)*
Perbaikan dan pemeliharaan	5.154	5.728	*Repair and maintenance*
Pengembangan masyarakat	-	215.034	*Community development*
Lain-lain	122.224	151.303	*Others*
Sub-total	1.182.098	1.513.694	*Sub-total*
Total	**1.265.663**	**1.589.876**	***Total***

32. PENGHASILAN DAN BEBAN OPERASI LAIN / *32. OTHER OPERATING INCOME AND EXPENSES*

Penghasilan Operasi Lain / *Other Operating Income*

Rincian penghasilan operasi lain adalah sebagai berikut:

The details of other operating income are as follows:

	2025	2024	
Sewa alat berat, kendaraan, dan jasa tenaga kerja	27.007	170.744	*Rental heavy equipment, vehicle, and manpower*
Laba penjualan aset tetap (Catatan 12)	660	568	*Gain on sale of fixed assets (Note 12)*
Laba selisih kurs (Catatan 40)	-	120.278	*Gain on foreign exchange (Note 40)*
Lain-lain	38.226	20.756	*Others*
Total	**65.893**	**312.346**	***Total***

32. PENGHASILAN DAN BEBAN OPERASI LAIN (lanjutan)

32. OTHER OPERATING INCOME AND EXPENSES (continued)

Beban Operasi Lain

Other Operating Expenses

Rincian beban operasi lain adalah sebagai berikut:

The details of other operating expenses are as follows:

	2025	2024	
Selisih kurs (Catatan 40)	96.748	-	*Foreign exchange differential (Note 40)*
Amortisasi kerugian ditangguhkan dari investasi pada instrumen utang (Catatan 11)	3.634	-	*Amortization of deferred loss on investment in debt instruments (Note 11)*
Rugi penghapusan aset tetap (Catatan 12)	2.056	3.363	*Loss on disposal of fixed assets (Note 12)*
Lain-lain	4.583	12	*Others*
Total	**107.021**	**3.375**	***Total***

33. PENGHASILAN KEUANGAN

33. FINANCE INCOME

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, penghasilan keuangan terdiri dari pendapatan bunga masing-masing sebesar Rp260.235 dan Rp246.415.

For the year ended December 31, 2025 and 2024, the details of finance income represent interest income amounting to Rp260,235 and Rp246,415, respectively.

34. BEBAN KEUANGAN

34. FINANCE COSTS

Rincian beban keuangan adalah sebagai berikut:

The details of finance costs are as follows:

	2025	2024	
Beban bunga	657.614	797.397	*Interest expenses*
Amortisasi biaya transaksi utang bank	20.671	81.981	*Amortization transaction cost of bank loans*
Biaya bank	1.986	3.568	*Bank charges*
Rugi selisih kurs (Catatan 40)	(99.594)	(128.075)	*Loss on foreign exchange (Note 40)*
Total	**580.677**	**754.871**	***Total***

35. SALDO DAN TRANSAKSI YANG SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI

35. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Dalam kegiatan usaha normal, Grup melakukan transaksi dengan pihak-pihak berelasi. Entitas dianggap sebagai pihak berelasi dari Grup berkaitan dengan kesamaan pemilik. Harga jual atau beli antara pihak-pihak berelasi ditentukan berdasarkan harga yang disepakati oleh kedua belah pihak.

In the normal course of business, the Group has transactions with entities which are considered related parties. The entities are considered related parties of the Group in view of their common ownership. Sales or purchase price among related parties is determined based on prices agreed by both parties.

35. SALDO DAN TRANSAKSI YANG SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

35. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Sifat hubungan dengan pihak-pihak berelasi yang signifikan adalah sebagai berikut:

The nature of significant relationships with the related parties are as follows:

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transactions*
PT Harita Jayaraya ("HJR")	Entitas induk Perusahaan/ *Parent entity of the Company*	Utang kepada pihak berelasi/ *Due to related party*
PT Halmahera Persada Lygend ("HPL")	Entitas asosiasi Perusahaan/ *Associate entity of the Company*	Penjualan bijih nikel/ *Sales of nickel ore*
PT Dharma Cipta Mulia ("DCM")	Entitas asosiasi Perusahaan/ *Associate entity of the Company*	Pembelian persediaan/ *Purchase of inventories*
PT Obi Stainless Steel ("OSS")	Entitas asosiasi Perusahaan/ *Associate entity of the Company*	Utang lain-lain/ *Other payables*
PT Karunia Permai Sentosa ("KPS")	Entitas asosiasi Perusahaan/ *Associate entity of the Company*	Penjualan bijih nikel dan sewa alat berat, kendaraan, dan *manpower*/ *Sales of nickel ore and rental heavy equipment, vehicles, and manpower*
PT Obi Nickel Cobalt ("ONC")*)	Entitas asosiasi Perusahaan/ *Associate entity of the Company*	Penjualan bijih nikel dan sewa alat berat, kendaraan, dan *manpower*/ *Sales of nickel ore and rental heavy equipment, vehicles, and manpower*
PT Mitra Sinar Maritim ("MSM")	Entitas sepengendali/*Entity under common control*	Pengangkutan batubara/*Coal hauling*
PT Gema Selaras Perkasa ("GSP")	Entitas sepengendali/*Entity under common control*	Jasa bongkar muat/*Stevedoring service*
PT Hasta Panca Mandiri Utama ("HPMU")	Entitas sepengendali/*Entity under common control*	Jasa pertambangan/*Mining services*
PT Mitra Kemakmuran Line ("MKL")	Entitas sepengendali/*Entity under common control*	Jasa pengangkutan/ *Hauling services*
PT Pesona Khatulistiwa Nusantara ("PKN")	Entitas sepengendali/*Entity under common control*	Pembelian persediaan/ *Purchase of inventories*
PT Antar Sarana Rekasa ("ASR")	Entitas sepengendali/*Entity under common control*	Sewa *tugboat* dan biaya pengiriman bahan baku/*Rental tugboat and freight cost of raw materials*
PT Megah Energi Khatulistiwa ("MEK")	Entitas sepengendali/*Entity under common control*	Pembelian persediaan/ *Purchase of inventories*
PT Marina Bara Lestari ("MBL")	Entitas sepengendali/*Entity under common control*	Pembelian persediaan/ *Purchase of inventories*
PT Makmur Jaya Maritimindo ("MJM")	Entitas sepengendali/*Entity under common control*	Rental kapal/ *Ship chartering*
PT Obi Sinar Timur ("OST")	Entitas sepengendali/*Entity under common control*	Pembelian listrik/ *Purchase of electricity*

*) Entitas asosiasi Perusahaan sejak tanggal 13 Desember 2024/
Associate entity of the Company starting December 13, 2024

Rincian saldo dan transaksi yang signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

The details of significant balances and transactions with related parties are as follows:

	Total/*Total*		Persentase terhadap Total Aset Konsolidasian (%)/ *Percentage to Total Consolidated Assets (%)*		
	2025	**2024**	**2025**	**2024**	
Piutang usaha (Catatan 5)					*Trade receivables (Note 5)*
PT Karunia Permai Sentosa	502.805	84.059	0,81	0,16	*PT Karunia Permai Sentosa*
PT Halmahera Persada Lygend	148.627	208.282	0,24	0,40	*PT Halmahera Persada Lygend*
PT Obi Nickel Cobalt	145.272	211.498	0,24	0,40	*PT Obi Nickel Cobalt*
Total	**796.704**	**503.839**	**1,29**	**0,96**	***Total***
Piutang lain-lain (Catatan 6)					*Other receivables (Note 6)*
PT Hasta Panca Mandiri Utama	14.645	12.062	0,02	0,02	*PT Hasta Panca Mandiri Utama*
Lain-lain	4.791	2.228	0,01	0,00	*Others*
Total	**19.436**	**14.290**	**0,03**	**0,02**	***Total***

35. SALDO DAN TRANSAKSI YANG SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

35. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Rincian saldo dan transaksi yang signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

The details of significant balances and transactions with related parties are as follows: (continued)

	Total/*Total*		Persentase terhadap Total Aset Konsolidasian (%)/ *Percentage to Total Consolidated Assets (%)*		
	2025	**2024**	**2025**	**2024**	
Pembelian bahan baku pembangunan aset tetap					*Purchase of materials related to construction of fixed assets*
PT Dharma Cipta Mulia	51.545	112.999	0,08	0,22	*PT Dharma Cipta Mulia*
Uang muka pemasok					*Advance to supplier*
PT Dharma Cipta Mulia	2.152	-	0,00	-	*PT Dharma Cipta Mulia*

	Total/*Total*		Persentase terhadap Total Liabilitas Konsolidasian (%)/ *Percentage to Total Consolidated Liabilities (%)*		
	2025	**2024**	**2025**	**2024**	
Utang usaha (Catatan 17)					*Trade payables (Note 17)*
PT Marina Bara Lestari	86.528	116.093	0,58	0,73	*PT Marina Bara Lestari*
PT Hasta Panca Mandiri Utama	71.409	42.863	0,48	0,27	*PT Hasta Panca Mandiri Utama*
PT Obi Sinar Timur	49.770	-	0,33	-	*PT Obi Sinar Timur*
PT Pesona Khatulistiwa Nusantara	40.484	14.356	0,27	0,09	*PT Pesona Khatulistiwa Nusantara*
PT Mitra Kemakmuran Line	13.617	22.294	0,09	0,14	*PT Mitra Kemakmuran Line*
PT Antar Sarana Rekasa	11.437	11.063	0,08	0,07	*PT Antar Sarana Rekasa*
PT Mitra Sinar Maritim	-	6.675	-	0,04	*PT Mitra Sinar Maritim*
Lain-lain	2.792	3.552	0,02	0,02	*Others*
Total	**276.037**	**216.896**	**1,85**	**1,36**	***Total***
Utang lain-lain (Catatan 18)					*Other payables (Note 18)*
PT Antar Sarana Rekasa	3.108	1.635	0,02	0,01	*PT Antar Sarana Rekasa*
PT Gema Selaras Perkasa	1.798	2.926	0,01	0,02	*PT Gema Selaras Perkasa*
PT Dharma Cipta Mulia	1.344	300	0,01	0,00	*PT Dharma Cipta Mulia*
PT Obi Stainless Steel	1.061	1.061	0,01	0,01	*PT Obi Stainless Steel*
Lain-lain	829	1.110	0,01	0,01	*Others*
Total	**8.140**	**7.032**	**0,06**	**0,05**	***Total***

	Total/*Total*		Persentase terhadap Total Pendapatan dari Kontrak dengan Pelanggan (%)/ *Percentage to Total Revenue from Contracts with Customers (%)*		
	2025	**2024**	**2025**	**2024**	
Pendapatan dari kontrak dengan pelanggan					*Revenue from contracts with customers*
PT Obi Nickel Cobalt	2.328.735	1.472.492	7,86	5,46	*PT Obi Nickel Cobalt*
PT Karunia Permai Sentosa	2.246.459	135.145	7,58	0,50	*PT Karunia Permai Sentosa*
PT Halmahera Persada Lygend	2.000.121	2.193.605	6,75	8,13	*PT Halmahera Persada Lygend*
Total	**6.575.315**	**3.801.242**	**22,19**	**14,09**	***Total***

35. SALDO DAN TRANSAKSI YANG SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

35. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Rincian saldo dan transaksi yang signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

The details of significant balances and transactions with related parties are as follows: (continued)

	Total/*Total*		Persentase terhadap Total Beban Pokok Penjualan Konsolidasian (%)/ *Percentage to Total Consolidated Cost of Goods Sold (%)*		
	2025	**2024**	**2025**	**2024**	
Beban pokok penjualan					*Cost of goods sold*
PT Marina Bara Lestari	1.499.599	1.216.819	7,52	6,57	*PT Marina Bara Lestari*
PT Hasta Panca Mandiri Utama	688.425	537.735	3,45	2,90	*PT Hasta Panca Mandiri Utama*
PT Pesona Khatulistiwa Nusantara	352.072	491.910	1,77	2,66	*PT Pesona Khatulistiwa Nusantara*
PT Mitra Kemakmuran Line	218.877	205.140	1,10	1,11	*PT Mitra Kemakmuran Line*
PT Obi Sinar Timur	194.416	-	0,97	-	*PT Obi Sinar Timur*
PT Antar Sarana Rekasa	93.792	135.574	0,47	0,73	*PT Antar Sarana Rekasa*
PT Mitra Sinar Maritim	82.771	57.166	0,42	0,31	*PT Mitra Sinar Maritim*
PT Makmur Jaya Maritimindo	34.224	7.915	0,17	0,04	*PT Makmur Jaya Maritimindo*
PT Dharma Cipta Mulia	27.575	181.930	0,14	0,98	*PT Dharma Cipta Mulia*
PT Gema Selaras Perkasa	16.985	11.991	0,09	0,06	*PT Gema Selaras Perkasa*
PT Megah Energi Khatulistiwa	6.535	8.068	0,03	0,04	*PT Megah Energi Khatulistiwa*
Lain-lain	440	-	0,00	-	*Others*
Total	**3.215.711**	**2.854.248**	**16,13**	**15,40**	***Total***

	Total/*Total*		Persentase terhadap Total Beban Penjualan, Umum dan Administrasi Konsolidasian (%)/ *Percentage to Total Consolidated Selling, General and Administrative Expenses (%)*		
	2025	**2024**	**2025**	**2024**	
Beban penjualan, umum dan administrasi					*Selling, general and administrative expenses*
PT Makmur Jaya Maritimindo	6.806	5.227	0,54	0,33	*PT Makmur Jaya Maritimindo*
PT Antar Sarana Rekasa	6.437	26.005	0,51	1,64	*PT Antar Sarana Rekasa*
PT Dharma Cipta Mulia	5.708	-	0,45	-	*PT Dharma Cipta Mulia*
PT Gema Selaras Perkasa	4.904	9.702	0,39	0,61	*PT Gema Selaras Perkasa*
Lain-lain	-	850	-	0,05	*Others*
Total	**23.855**	**41.784**	**1,89**	**2,63**	***Total***

	Total/*Total*		Persentase terhadap Total Penghasilan Operasi Lain Konsolidasian (%)/ *Percentage to Total Consolidated Other Operating Income (%)*		
	2025	**2024**	**2025**	**2024**	
Penghasilan operasi lain					*Other operating income*
PT Obi Nickel Cobalt	7.381	42.722	11,20	13,68	*PT Obi Nickel Cobalt*
PT Halmahera Persada Lygend	3.883	20.618	5,89	6,60	*PT Halmahera Persada Lygend*
PT Dharma Cipta Mulia	2.389	12.235	3,63	3,92	*PT Dharma Cipta Mulia*
PT Karunia Permai Sentosa	990	5.837	1,50	1,87	*PT Karunia Permai Sentosa*
Lain-lain	95	2.397	0,14	0,77	*Others*
Total	**14.738**	**83.809**	**22,36**	**26,84**	***Total***

35. SALDO DAN TRANSAKSI YANG SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

35. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transaksi dengan Manajemen Kunci

Transaction with Key Management Personnel

Kompensasi Manajemen Kunci

Key Management Compensation

Dewan Komisaris dan Direksi merupakan personil manajemen kunci. Sebagian dari personil manajemen kunci Perusahaan juga merupakan personil manajemen kunci dari entitas anaknya dan/atau entitas asosiasinya. Oleh karena itu, kompensasi untuk personil manajemen kunci tersebut dibayarkan oleh Perusahaan dan/atau entitas-entitas terkait.

The Boards of Commissioners and Directors are considered key management personnel. Some of the Company's key management personnel are also key management personel of its subsidiaries and/or its associates. As such, the compensation of those key management personnel is paid by the Company and/or those entities.

Beban kompensasi bruto manajemen kunci Grup untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Gross compensation of key management of the Group for the year ended December 31, 2025 and 2024 are as follows:

	2025	2024	
Gaji dan imbalan kerja jangka pendek			*Salaries and short-term employee benefits*
Dewan Komisaris	8.405	8.429	*Board of Commissioners*
Direksi	42.676	39.691	*Board of Directors*
Total	**51.081**	**48.120**	***Total***

36. LABA PER SAHAM DASAR

36. BASIC EARNINGS PER SHARE

Rincian perhitungan laba per saham dasar adalah sebagai berikut:

Details of basic earnings per share computation are as follows:

	2025	2024	
Laba tahun berjalan yang dapat diatribusikan kepada Pemilik entitas induk	8.951.516	6.379.504	*Profit for the year attributable to Owners of the parent*
Jumlah rata-rata tertimbang saham (angka penuh)	63.030.407.093	63.098.600.000	*Weighted average number of shares (full amount)*
Laba per saham dasar yang dapat diatribusikan kepada pemilik entitas induk (angka penuh)	**142,02**	**101,10**	***Basic earnings per share attributable to the owners of the parent (full amount)***

37. INFORMASI SEGMEN

Untuk kepentingan manajemen, Grup digolongkan menjadi unit usaha berdasarkan produk dan jasa dan memiliki dua segmen operasi dilaporkan sebagai berikut:

Pengolahan Nikel

Segmen Pengolahan Nikel melakukan kegiatan usaha dalam pengolahan dan pemurnian nikel, dimulai dengan proses pengeringan untuk mengurangi kadar air dalam bijih nikel, *smelting*, *converting* dan granulasi.

Penambangan Nikel

Segmen Penambangan Nikel dilakukan dengan tahap *open pit* dan *open cast* dimana dimulai dari proses pembersihan lahan, penggalian dan pengumpulan bijih nikel yang akan dibawa menuju persiapan ke pabrik pengolahan nikel.

Segmen Operasi

Manajemen memantau hasil operasi dari unit usahanya secara terpisah guna keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba rugi operasi dan diukur secara konsisten dengan laba rugi operasi pada laporan keuangan konsolidasian. Namun, pendanaan Grup (termasuk beban keuangan dan penghasilan keuangan) dan pajak penghasilan dikelola secara grup dan tidak dialokasikan kepada segmen operasi.

Harga transfer antar entitas hukum dan antar segmen diatur dengan cara yang serupa dengan transaksi dengan pihak ketiga.

37. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has two reportable operating segments as follows:

Nickel Processing

Segment Nickel Processing is involved in nickel refinery and smelter plant, starting from drying process for reduce water content in nickel ore, smelting, converting and granulation.

Nickel Mining

Nickel Mining Segment is involved in open pit and open cast stages which starts from area clearing processing, digging and hauling nickel ore to be taken for preparation to nickel processing plant.

Operating Segments

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between legal entities and segments are set on a manner similar to transactions with third parties.

37. INFORMASI SEGMEN (lanjutan) / *37. SEGMENT INFORMATION (continued)*

Segmen Operasi (lanjutan) / *Operating Segments (continued)*

Tabel berikut ini menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Grup:

The following table presents revenue and profit, and certain asset and liability information regarding the Group's operating segments:

	2025				
	Pengolahan Nikel/ *Nickel Processing*	**Penambangan Nikel/ *Nickel Mining***	**Eliminasi/ *Eliminations***	**Total/ *Total***	
Pendapatan dari kontrak dengan pelanggan - eksternal	22.454.667	7.178.132	-	29.632.799	*Revenue from contracts with customers - external*
Pendapatan antar segmen	-	2.932.536	(2.932.536)	-	*Inter-segment revenue*
Beban pokok penjualan	(17.827.934)	(5.532.468)	3.419.001	(19.941.401)	*Cost of goods sold*
Laba bruto	**4.626.733**	**4.578.200**	**486.465**	**9.691.398**	***Gross profit***
Beban penjualan, umum dan administrasi				(1.265.663)	*Selling, general and administrative expenses*
Penghasilan operasi lain				65.893	*Other operating income*
Beban operasi lain				(107.021)	*Other operating expenses*
Laba usaha				**8.384.607**	***Profit from operations***
Penghasilan keuangan				260.235	*Finance income*
Beban keuangan				(580.677)	*Finance costs*
Bagian atas laba entitas asosiasi				4.090.748	*Share in profit of associates*
Laba sebelum pajak penghasilan				**12.154.913**	***Profit before income tax***
Beban pajak penghasilan				(1.184.576)	*Income tax expense*
Laba tahun berjalan				**10.970.337**	***Profit for the year***
Penghasilan komprehensif lain tahun berjalan				1.457.862	*Other comprehensive income for the year*
Total penghasilan komprehensif tahun berjalan setelah pajak				**12.428.199**	***Total comprehensive income for the year, net of tax***
Informasi segmen lainnya					***Other segment informations***
Belanja modal (*)	531.247	575.629	-	1.106.876	*Capital expenditures (*)*
Depresiasi dan amortisasi	1.651.898	240.128	-	1.892.026	*Depreciation and amortization*
Aset dan Liabilitas					***Assets and Liabilities***
Aset segmen dilaporkan	29.554.761	18.898.426	(10.619.970)	37.833.217	*Reportable segment assets*
Investasi pada entitas asosiasi				23.679.002	*Investment in associates*
Pajak dibayar di muka				81.218	*Prepaid taxes*
Aset pajak tangguhan				176.666	*Deferred tax assets*
Aset Grup				**61.770.103**	***Group's Assets***
Liabilitas segmen dilaporkan	13.749.181	1.822.720	(1.353.996)	14.217.905	*Reportable segment liabilities*
Utang pajak				340.649	*Taxes payable*
Liabilitas pajak tangguhan				455.684	*Deferred tax liabilities*
Liabilitas Grup				**15.014.238**	***Group's Liabilities***

(*) Belanja modal terdiri dari penambahan atas aset tetap, aset hak-guna, properti pertambangan dan aset eksplorasi dan evaluasi/
Capital expenditures consist of additions to fixed assets, right of use assets, mining properties and exploration and evaluation assets

37. INFORMASI SEGMEN (lanjutan) / *37. SEGMENT INFORMATION (continued)*

Segmen Operasi (lanjutan) / *Operating Segments (continued)*

Tabel berikut ini menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Grup: (lanjutan)

The following table presents revenue and profit, and certain asset and liability information regarding the Group's operating segments: (continued)

	2024				
	Pengolahan Nikel/ *Nickel Processing*	**Penambangan Nikel/ *Nickel Mining***	**Eliminasi/ *Eliminations***	**Total/ *Total***	
Pendapatan dari kontrak dengan pelanggan - eksternal	23.164.020	3.801.242	-	26.965.262	*Revenue from contracts with customers - external*
Pendapatan antar segmen	-	4.523.133	(4.523.133)	-	*Inter-segment revenue*
Beban pokok penjualan	(18.486.689)	(4.183.516)	4.152.229	(18.517.976)	*Cost of goods sold*
Laba bruto	**4.677.331**	**4.140.859**	**(370.904)**	**8.447.286**	***Gross profit***
Beban penjualan, umum dan administrasi				(1.589.876)	*Selling, general and administrative expenses*
Penghasilan operasi lain				312.346	*Other operating income*
Beban operasi lain				(3.375)	*Other operating expenses*
Laba usaha				**7.166.381**	***Profit from operations***
Penghasilan keuangan				246.415	*Finance income*
Beban keuangan				(754.871)	*Finance costs*
Bagian atas laba entitas asosiasi				2.012.894	*Share in profit of associates*
Laba sebelum pajak penghasilan				**8.670.819**	***Profit before income tax***
Beban pajak penghasilan				(958.451)	*Income tax expense*
Laba tahun berjalan				**7.712.368**	***Profit for the year***
Penghasilan komprehensif lain tahun berjalan				2.539.110	*Other comprehensive income for the year*
Total penghasilan komprehensif tahun berjalan setelah pajak				**10.251.478**	***Total comprehensive income for the year, net of tax***
Informasi segmen lainnya					***Other segment informations***
Belanja modal (*)	865.498	389.565	-	1.255.063	*Capital expenditures (*)*
Depresiasi dan amortisasi	1.567.920	177.486	-	1.745.406	*Depreciation and amortization*
Aset dan Liabilitas					***Assets and Liabilities***
Aset segmen dilaporkan	28.839.962	17.923.439	(10.363.969)	36.399.432	*Reportable segment assets*
Investasi pada entitas asosiasi				15.520.930	*Investment in associates*
Pajak dibayar di muka				73.672	*Prepaid taxes*
Aset pajak tangguhan				259.804	*Deferred tax assets*
Aset Grup				**52.253.838**	***Group's Assets***
Liabilitas segmen dilaporkan	16.389.705	1.321.534	(2.741.063)	14.970.176	*Reportable segment liabilities*
Utang pajak				367.621	*Taxes payable*
Liabilitas pajak tangguhan				461.987	*Deferred tax liabilities*
Liabilitas Grup				**15.799.784**	***Group's Liabilities***

(*) Belanja modal terdiri dari penambahan aset tetap, aset hak-guna, properti pertambangan dan aset eksplorasi dan evaluasi/
Capital expenditures consist of additions of fixed assets, right of use assets, mining properties and exploration and evaluation assets

37. INFORMASI SEGMEN (lanjutan) / *37. SEGMENT INFORMATION (continued)*

Informasi Geografis / ***Geographic Information***

Sebagian besar aset tidak lancar Grup berlokasi di Indonesia. Tabel berikut menyajikan pendapatan dari kontrak dengan pelanggan berdasarkan lokasi pelanggan:

The Group's non-current assets are mainly located in Indonesia. The following table presents revenue from contracts with customers based on the location of the customers:

	2025	2024	
Negara			*Countries*
Tiongkok	15.831.636	20.124.160	*China*
Indonesia	7.178.132	3.801.242	*Indonesia*
Swiss	5.637.265	3.039.860	*Switzerland*
Singapura	985.766	-	*Singapore*
Total pendapatan sesuai laporan laba rugi dan penghasilan komprehensif lain konsolidasian	**29.632.799**	**26.965.262**	***Total revenue per consolidated statements of profit or loss and other comprehensive income***

38. PERJANJIAN DAN KOMITMEN YANG SIGNIFIKAN / *38. SIGNIFICANT AGREEMENTS AND COMMITMENTS*

a. Liabilitas Keuangan atas Izin Usaha Pertambangan / ***a. Financial Obligations Under Mining Business License***

Sebagai pemegang IUP, Grup berkewajiban untuk membayar iuran konsesi untuk setiap hektar dari IUP yang dieksplorasi, dikembangkan dan dieksploitasi kepada Kas Negara. Besarnya iuran konsesi tergantung dari jenis mineral dan tingkat produksinya.

As an IUP holder, the Group is obligated to pay concession fees per hectare of IUP explore, developed and extracted to the State Office Funds. The amount of the concession fees is based on the type of mineral and the level of production.

b. Peraturan Pertambangan / ***b. Mining Regulations***

Undang-Undang Pertambangan No. 3 Tahun 2020

Mining Law No. 3 Year 2020

Pada tanggal 10 Juni 2020, Pemerintah menerbitkan Undang-Undang No. 3 Tahun 2020 tentang Perubahan atas Undang-Undang No. 4 Tahun 2009 Tentang Pertambangan Mineral dan Batubara. Berdasarkan kajian awal Perusahaan, GPS dan GTS, perubahan ini tidak memberikan dampak signifikan terhadap operasi Perusahaan, GPS dan GTS. Namun demikian, undang-undang ini mengatur beberapa kewajiban finansial tambahan bagi perusahaan pertambangan, termasuk dana ketahanan cadangan mineral dan kewajiban untuk melakukan eksplorasi lanjutan. Ketentuan lebih lanjut mengenai kewajiban ini akan diatur dalam peraturan pemerintah.

On June 10, 2020, the Government issued Law No. 3 Year 2020 on the Amendment to Law No. 4 year 2009 on Mineral and Coal Mining. Based on the Company, GPS and GTS preliminary review, the amendment does not provide significant impacts on the Company, GPS and GTS operations. The law, however, provides some additional financial obligation for mining companies, including mineral reserve resilience fund and continued exploration obligation. Details of these obligations are to be further regulated in a government regulation.

38. PERJANJIAN DAN KOMITMEN YANG SIGNIFIKAN (lanjutan)

b. Peraturan Pertambangan (lanjutan)

Peraturan Menteri ESDM No. 11 Tahun 2020

Pada tanggal 13 April 2020, Menteri ESDM mengeluarkan Permen ESDM No. 11/2020 yang mengatur tentang Tata Cara Penetapan Harga Patokan Penjualan Mineral Logam dan Batubara. Peraturan tersebut menetapkan kerangka kerja yang memberi wewenang kepada Menteri ESDM untuk menetapkan harga patokan penjualan mineral dan batu bara.

Peraturan Pemerintah No. 39 Tahun 2025

Pada tanggal 11 September 2025, Pemerintah menetapkan PP Nomor 39 Tahun 2025 tentang Perubahan atas Peraturan Pemerintah Nomor 96 Tahun 2021 Tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral Dan Batubara ("PP No. 39/2025").

Beberapa substansi perubahan dalam PP No. 39/2025, antara lain terkait dengan:

a. PP No. 39/2025 menghapus ketentuan dalam Peraturan Pemerintah Nomor 96 Tahun 2021 dan Peraturan Pemerintah Nomor 25 Tahun 2024 yang sebelumnya mengatur tentang penetapan, penawaran, dan pemberian WIUP atau WIUPK secara prioritas. Hal ini mencakup penerbitan IUP atau IUPK secara prioritas; dan
b. PP No. 39/2025 mencabut beberapa ketentuan dalam Peraturan Presiden Nomor 70 Tahun 2023 dan Peraturan Presiden Nomor 76 Tahun 2024 yang sebelumnya mengatur tentang pengalokasian lahan bagi penataan investasi. Ketentuan mengenai penetapan, penawaran, dan pemberian WIUP atau WIUPK secara prioritas serta penerbitan IUP atau IUPK dalam peraturan tersebut dinyatakan tidak berlaku.

38. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

b. Mining Regulations (continued)

MoEMR Ministerial Regulation No. 11 Year 2020

On April 13, 2020, Minister of MoEMR issued MoEMR Ministerial Regulation No. 11/2020 on Procedures for the Determination of Benchmark Price for the Sales of Metal Mineral and Coal. The regulation set out the framework authorizing the MoEMR to set the minerals and coal sales benchmark prices.

Government Regulation No. 39 Year 2025

On September 11, 2025, the Government enacted GR Number 39 of 2025 concerning Amendments to Government Regulation Number 96 of 2021 concerning the Implementation of Mineral and Coal Mining Business Activities ("GR No. 39/2025").

Several substantive changes to GR No. 39/2025, among other things related to:

a. GR No. 39/2025 removes provisions in Government Regulation Number 96 of 2021 and Government Regulation Number 25 of 2024 that previously regulated the determination, offering, and granting of WIUP or WIUPK. This includes the priority issuance of IUP or IUPK; and

b. GR No. 39/2025 revokes several provisions in Presidential Regulation Number 70 of 2023 and Presidential Regulation Number 76 of 2024, which previously regulated land allocation for investment development. Provisions regarding the determination, offering, and granting of priority WIUP or WIUPK and the issuance of IUP or IUPK in these regulations are declared null and void.

38. PERJANJIAN DAN KOMITMEN YANG SIGNIFIKAN (lanjutan)

b. Peraturan Pertambangan (lanjutan)

Peraturan Menteri ESDM No. 17 Tahun 2025

Peraturan Menteri ESDM Nomor 17 Tahun 2025 ("Permen ESDM No. 17/2025") adalah peraturan baru dari Kementerian ESDM yang mengatur tata cara penyusunan, penyampaian, dan persetujuan Rencana Kerja dan Anggaran Biaya ("RKAB") untuk kegiatan pertambangan mineral dan batubara. Peraturan ini menggantikan peraturan sebelumnya Peraturan Menteri ESDM Nomor 10 tahun 2023 dan mengubah masa berlaku RKAB dari tiga tahun menjadi satu tahun. Peraturan ini juga menekankan pada proses yang lebih transparan dan digital melalui aplikasi MinerbaONE.

PerMen ESDM No. 17/2025 diterbitkan untuk memperkuat kontrol Pemerintah terhadap kegiatan pertambangan, memastikan produksi sesuai rencana, menjaga keseimbangan antara kebutuhan dalam negeri dan ekspor, serta mendorong pengelolaan yang lebih terkendali dari sisi lingkungan dan keselamatan.

Undang-Undang Nomor 2 Tahun 2025

Pada tanggal 19 Maret 2025, Pemerintah Republik Indonesia mengesahkan Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat Atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara ("UU Pertambangan Revisi").

Beberapa perubahan utama yang ada pada UU Pertambangan Revisi mencakup namun tidak terbatas pada hal-hal berikut:

- **Prioritas pemberian WIUP dan WIUPK:** UU Pertambangan Revisi ini memberikan Koperasi, badan usaha kecil dan menengah, serta organisasi masyarakat keagamaan diberikan prioritas dalam memperoleh WIUP dan WIUPK;
- **Pengutamaan untuk kepentingan nasional:** Ketentuan terkait pengutamaan kebutuhan mineral dan batubara untuk kepentingan nasional diubah;

38. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

b. Mining Regulations (continued)

MoEMR Ministerial Regulation No. 17 Year 2025

MoEMR Regulation Number 17 of 2025 ("MoEMR Regulation No. 17/2025") is a new regulation from MoEMR governing the preparation, submission, and approval of Work Plans and Budgets ("RKAB") for mineral and coal mining activities. This regulation replaces the previous regulation MoEMR Regulation Number 10 of 2023 and changes the RKAB validity period from three year to one year. This regulation also emphasises a more transparent and digital process through the MinerbaONE application.

MoEMR Regulation No. 17/2025 was issued to strengthen Government control over mining activities, ensure production is according to plan, maintain a balance between domestic needs and exports, and encourage more controlled management from an environmental and safety perspective.

Law No. 2 of 2025

On March 19, 2025, the Government of the Republic of Indonesia promulgated Law Number 2 of 2025 on the fourth Amendment to Law Number 4 of 2009 on Mineral and Coal Mining ("The Amended Mining Law").

Several key changes introduced by the Amended Mining Law include but are not limited to the following matters:

- ***Priority for WIUP and WIUPK:** The Amended Mining Law gives Cooperatives, small and medium enterprises, and religious mass organisations are given priority in obtaining WIUP and WIUPK;*
- ***Prioritisation for national interests:** Provisions regarding prioritising mineral and coal needs for national interests have been amended;*

38. PERJANJIAN DAN KOMITMEN YANG SIGNIFIKAN (lanjutan)

b. Peraturan Pertambangan (lanjutan)

Undang-Undang Nomor 2 Tahun 2025 (lanjutan)

Beberapa perubahan utama yang ada pada UU Pertambangan Revisi mencakup namun tidak terbatas pada hal-hal berikut: (lanjutan)

- **Integrasi perizinan elektronik:** Pemberian izin berusaha mengikuti sistem perizinan berusaha terintegrasi secara elektronik yang dikelola Pemerintah pusat; dan
- **Pengalihan wewenang:** Wewenang pengawasan dan penyelesaian konflik pertambangan dialihkan dari Pemerintah daerah ke Pemerintah pusat.

Berdasarkan penelaahan yang dilakukan, manajemen berkeyakinan bahwa UU Pertambangan Revisi tidak akan memberikan dampak signifikan yang merugikan terhadap kegiatan usaha Grup.

PP Nomor 45 Tahun 2025 tentang Perubahan atas PP Nomor 24 Tahun 2021 dan Keputusan Menteri ESDM Nomor 391.K/MB.01/MEM.B/2025

Pada tanggal 19 September 2025, Pemerintah mengeluarkan PP Nomor 45 Tabun 2025 ("PP 45/2025") yang merupakan bagian yang tidak terpisahkan dan PP Nomor 24 Tahun 2021 ("PP 24/2021") tentang Tata Cara Pengenaan Sanksi Administratif dan Tata Cara Penerimaan Negara Bukan Pajak yang Berasal dari Denda Administratif di Bidang Kehutanan serta KepMen ESDM Nomor 391.K/MB.01/MEM.B/2025 ("Kepmen ESDM 391/2025") pada tanggal 1 Desember 2025 tentang Tarif Denda Administratif Pelanggaran Kegiatan Usaha Pertambangan di Kawasan Hutan untuk Komoditas Nike!, Bauksit, Timah, dan Batubara, yang pada intinya menyebutkan bahwa bukaan lahan pertambangan yang belum mendapatkan Ijin Pinjam Pakai Kawasan Hutan ("PPKH") dikenakan tarif denda administratif untuk nikel sebesar Rp6.502.

38. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

b. Mining Regulations (continued)

Law No. 2 of 2025 (continued)

Several key changes introduced by the Amended Mining Law include but are not limited to the following matters: (continued)

- ***Integration of electronic licensing:*** *Business permits are granted under an electronically integrated business licensing system managed by the central Government; and*
- ***Transfer of authority:*** *The authority for monitoring and resolving mining conflicts has been transferred from regional Governments to the central government.*

Based on management's assessment, the Amended Mining Law will not have any significant unfavorable impacts on the Group's business operations.

GR Number 45 of 2025 Amending GR Number 24 of 2021 and Decree of the MoEMR Number 391.K/MB.01/MEM.B/2025

On September 19, 2025. the Government issued GP Number 45 of 2025 ("GR 45/2025"), which is an Integral part of GR Number 24 of 2021 ("GR 24/2021") regarding Procedures for the Imposition of Administrative Sanctions and Procedures for Non-Tax State Revenue Derived from Administrative Fines in the Forestry Sector, as well as Decree of MoEMR Number 391 K/MB.01/MEM.B/2025 ("MoEMR Decree 391/2025") dated December 1, 2025, regarding Administrative Fine Rates for Violations of Mining Business Activities in Forest Areas for Nickel, Bauxite. Tin, and Coal, which essentially states that mining land clearings that have not obtained a Forest Area Use Permit ("PPKH") are subject to administrative fine rates for nickel amounting to Rp6,502.

38. PERJANJIAN DAN KOMITMEN YANG SIGNIFIKAN (lanjutan)

b. Peraturan Pertambangan (lanjutan)

Peraturan Pemerintah No. 8 Tahun 2025

Pada tanggal 17 Februari 2025, Pemerintah mengeluarkan Peraturan Pemerintah No. 8 Tahun 2025, menggantikan Peraturan Pemerintah No. 36 Tahun 2023, yang akan berlaku efektif pada tanggal 1 Maret 2025. Peraturan tersebut mewajibkan perusahaan-perusahaan tertentu di Indonesia, termasuk Grup, untuk menyimpan 100% dari hasil kas dari penjualan ekspor dari transaksi valuta asing serta menempatkannya dalam sistem keuangan Indonesia selama minimal dua belas bulan.

c. Royalti

Berdasarkan Peraturan Pemerintah No. 19 Tahun 2025, yang mulai berlaku efektif sejak tanggal 11 April 2025 dan menggantikan Peraturan Pemerintah No. 26 Tahun 2022, Pemerintah mengenakan royalti sebesar 14% hingga 19%, tergantung pada harga pasar global (Harga Mineral Acuan), yang wajib disetorkan ke Rekening Kas Umum Negara ("RKUN").

Perusahaan

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 royalti yang telah dibebankan pada operasi Perusahaan masing-masing sebesar Rp998.438 (termasuk penyesuaian atas royalti tahun sebelumnya sebesar Rp111.779) dan Rp534.184.

GPS

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, royalti yang telah dibebankan pada operasi GPS masing-masing sebesar Rp405.566 (termasuk penyesuaian atas royalti tahun sebelumnya sebesar Rp61.254) dan Rp303.668.

38. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

b. Mining Regulations (continued)

Government Regulation No. 8 of 2025

On February 17, 2025, the Government issued Government Regulation No. 8 of 2025, replacing the Government Regulation No. 36 of 2023, which will become effective on March 1 , 2025. The regulation requires certain companies in Indonesia, including the Group, to hold 100% of the cash proceeds from export sales and foreign exchange transactions and place them in the Indonesian financial system for at least a twelve-month period.

c. Royalty

Based on Government Regulation No. 19 of 2025, which became effective since April 11, 2025, replaced Government Regulation No. 26 of 2022, the Government charges royalty of 14% up to 19%, depending on global market prices (Harga Mineral Acuan) shall be paid to Rekening Kas Umum Negara ("RKUN").

The Company

For the year ended December 31, 2025 and 2024, royalty charged to the Company's operations amounting to Rp998,438 (including adjustment in respect of the prior year royalty amounting to Rp111,779) and Rp534,184, respectively.

GPS

For the year ended December 31, 2025 and 2024, royalty charged to GPS' operations amounting to Rp405,566 (including adjustment in respect of the prior year royalty amounting to Rp61,254) and Rp303,668, respectively.

38. PERJANJIAN DAN KOMITMEN YANG SIGNIFIKAN (lanjutan)

c. Royalti (lanjutan)

GTS

Untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, royalti yang telah dibebankan pada operasi GTS masing-masing sebesar Rp106.448 dan RpNihil.

Biaya royalti tersebut disajikan sebagai bagian dari "Beban Pokok Penjualan" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 30).

d. Perjanjian penjualan

Grup mempunyai berbagai komitmen untuk menjual bijih nikel dan feronikel kepada beberapa pembeli pada jumlah yang disepakati oleh kedua belah pihak sesuai dengan yang dinyatakan dalam perjanjian yang ditandatangani dengan pembeli tersebut. Secara umum, harga jual yang disepakati dengan pembeli adalah harga berdasarkan indeks internasional (sebagai contoh LME), disesuaikan dengan faktor-faktor tertentu.

e. Kontrak jasa pertambangan

Perusahaan, GPS dan GTS memiliki sejumlah kontrak jasa pertambangan. Berdasarkan kontrak tersebut, Grup menggunakan jasa kontraktor pertambangan untuk mendukung kegiatan operasionalnya yang meliputi jasa perencanaan pertambangan, penambangan serta pengangkutan hasil tambang. Jangka waktu kontrak bervariasi dan berlangsung hingga tahun 2027.

38. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

c. Royalty (continued)

GTS

For the year ended December 31, 2025 and 2024, royalty charged to GTS' operations amounting to Rp106,448 and RpNil respectively.

The royalty is recorded as part of "Cost of Goods Sold" in the consolidated statement of profit or loss and other comprehensive income (Note 30).

d. Sales agreement

The Group has various commitments to sell nickel ore and ferronickel to various buyers at specified agreed quantities based on the agreements signed by both parties. Generally, the selling price agreed with the buyers is based on international indices (for example LME), as adjusted by certain factors.

e. Mining services contracts

The Company, GPS and GTS has several mining services contracts. Under these contracts, the Group engages mining contractors to support its operations which including mining planning services, mining and transportation of mining products. The contract terms vary and extend through 2027.

39. JAMINAN REKLAMASI DAN PASCATAMBANG

Berdasarkan PP No. 78/2010 yang mengatur tentang kegiatan reklamasi dan pascatambang untuk pemegang IUP Eksplorasi dan IUP Operasi Produksi, PerMen ESDM No. 26/2018, KepMen ESDM No.1827/2018 dan Kepmen ESDM No.111.K/MB.01/MEM.B/202, pemegang IUP Eksplorasi harus memasukkan rencana reklamasi dalam rencana kerja dan anggaran eksplorasi dan memberikan jaminan reklamasi dalam bentuk deposito berjangka yang ditempatkan di bank milik negara.

Pemegang IUP-Operasi Produksi diwajibkan antara lain untuk mempersiapkan (1) rencana reklamasi lima tahun; (2) rencana pascatambang; (3) jaminan reklamasi yang dapat dalam bentuk rekening bersama atau deposito berjangka yang ditempatkan pada bank pemerintah, jaminan bank atau cadangan akuntansi (jika memenuhi syarat); dan (4) garansi pascatambang dalam bentuk deposito berjangka pada bank milik pemerintah. Kewajiban untuk menyediakan jaminan reklamasi dan jaminan pascatambang tidak membebaskan pemegang IUP dari kewajiban untuk melakukan reklamasi dan kegiatan pascatambang.

Perusahaan, GPS, GTS, JMP dan OAM menyediakan jaminan reklamasi dan pascatambang dalam bentuk deposito berjangka. Jaminan yang telah ditempatkan oleh pada tanggal 31 Desember 2025, masing-masing sebesar Rp17.410, Rp12.994, Rp7.340, Rp6.536 dan Rp1.485 (Catatan 16).

Jaminan yang telah ditempatkan pada tanggal 31 Desember 2024, masing-masing sebesar Rp11.171, Rp9.573, Rp7.094, Rp5.190 dan Rp1.485 (Catatan 16).

39. RECLAMATION AND POST-MINING GUARANTEE

Based on GR No. 78/2010 which deals with reclamation and post-mining activities for both IUP Exploration and IUP Operation Production holders, MoEMR Regulation No. 26/2018, MoEMR Decree No.1827/2018 and MoEMR Decree No.111.K/MB.01/MEM.B/202, an Exploration IUP holder, among other requirements, must include a reclamation plan in its exploration work plan and budget and provide a reclamation guarantee in the form of a time deposit placed at a state-owned bank.

An IUP-Production Operation holder, among other requirements, must (1) prepare a five-year reclamation plan; (2) prepare a post-mining plan; (3) provide a reclamation guarantee which may be in the form of a joint account or time deposit placed at a state-owned bank, a bank guarantee or an accounting reserve (if eligible); and (4) provide a post-mining guarantee in the form of a time deposit at a state-owned bank. The requirement to provide reclamation and post-mining guarantees does not release the IUP holder from the requirement to perform reclamation and post-mining activities.

The Company, GPS, GTS, JMP and OAM provided reclamation and post-mining guarantee in the form of time deposit. The guarantee, which has been placed as of December 31, 2025 amounting to Rp17,410, Rp12,994, Rp7,340, Rp6,536 and Rp1,485, respectively (Note 16).

The guarantee, which has been placed as of December 31, 2024 amounting to Rp11,171, Rp9,573, Rp7,094, Rp5,190 and Rp1,485, respectively (Note 16).

40. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut (dalam satuan penuh, kecuali jumlah setara Rupiah):

40. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows (in full amounts, except Rupiah equivalent):

	Mata Uang Asing/ *Foreign Currency*	31 Desember 2025 (Tanggal Pelaporan)/ *December 31, 2025 (Reporting Date)*	
Dolar Amerika Serikat			***United States Dollar***
Aset moneter			*Monetary assets*
Kas dan bank	234.553.688	3.936.280	*Cash on hand and in banks*
Piutang usaha	66.856.632	1.121.988	*Trade receivables*
Piutang lain-lain	5.661	95	*Other receivables*
Total aset moneter	**301.415.981**	**5.058.363**	***Total monetary assets***
Liabilitas moneter			*Monetary liabilities*
Utang usaha	16.528.125	277.375	*Trade payables*
Utang lain-lain	9.701.525	162.811	*Other payables*
Beban akrual	1.958.467	32.867	*Accrued expenses*
Utang bank jangka panjang	406.250.030	6.817.688	*Long-term bank loans*
Total liabilitas moneter	**434.438.147**	**7.290.741**	***Total monetary liabilities***
Liabilitas moneter - neto	**(133.022.166)**	**(2.232.378)**	***Monetary liabilities - net***
Yuan Tiongkok			***Chinese Yuan***
Aset moneter			*Monetary assets*
Kas dan bank	9.288.213	22.301	*Cash on hand and in banks*
Total aset moneter	**9.288.213**	**22.301**	***Total monetary assets***
Liabilitas moneter			*Monetary liabilities*
Utang lain-lain	767.967.097	1.843.889	*Other payables*
Utang usaha	316.250.729	759.318	*Trade payables*
Beban akrual	53.034.569	127.336	*Accrued expenses*
Total liabilitas moneter	**1.137.252.395**	**2.730.543**	***Total monetary liabilities***
Liabilitas moneter - neto	**(1.127.964.182)**	**(2.708.242)**	***Monetary liabilities - net***

Akun "Beban Operasi Lain" mencakup selisih kurs yang berasal dari operasi sebesar Rp96.748 untuk tahun yang berakhir pada tanggal 31 Desember 2025 (Catatan 32).

The "Other Operating Expenses" accounts includes foreign exchange from operations amounting to Rp96,748, for the year ended December 31, 2025 (Note 32).

Akun "Penghasilan Operasi Lain" mencakup selisih kurs yang berasal dari operasi sebesar Rp120.278 untuk tahun yang berakhir pada tanggal 31 Desember 2024 (Catatan 32).

The "Other Operating Income" accounts includes foreign exchange from operations amounting to Rp120,278, for the year ended December 31, 2024 (Note 32).

Akun "Beban Keuangan" mencakup selisih kurs yang berasal dari pinjaman masing-masing sebesar Rp99.594 dan Rp128.075 untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 (Catatan 34).

The "Finance Costs" accounts include on foreign exchange from loans amounting to Rp99,594 and Rp128,075, respectively for the year ended December 31, 2025 and 2024 (Note 34).

Grup tidak mempunyai kebijakan lindung nilai yang formal untuk risiko pertukaran mata uang asing. Walaupun demikian, terkait dengan hal-hal yang telah didiskusikan pada paragraf di atas, fluktuasi nilai tukar Rupiah masing-masing terhadap Dolar Amerika Serikat dan Yuan Tiongkok menghasilkan lindung nilai natural terhadap risiko mata uang Grup.

The Group has no formal hedging policy for foreign exchange exposure. However, in relation to the matters discussed in the preceding paragraph, the fluctuations in the exchange rates between the Rupiah and each of the United States Dollar and Chinese Yuan provide some degree of natural hedge for the Group's foreign exchange exposure.

41. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko kredit, risiko likuiditas, perubahan liabilitas yang timbul dari aktivitas pendanaan, risiko pasar dan risiko mata uang. Direksi menelaah dan menyetujui kebijakan untuk mengelola masing-masing risiko tersebut yang dijelaskan dengan lebih rinci sebagai berikut:

a. Risiko Kredit

Risiko kredit yang dihadapi oleh Grup berasal dari kredit yang diberikan kepada pelanggan dan penempatan rekening koran pada bank.

Kas dan Bank

Risiko kredit atas penempatan rekening koran 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.

Piutang Usaha

Piutang usaha dikaji secara terus menerus dan penyisihan atas kerugian kredit ekspektasian dibentuk, jika diperlukan. Selain itu, Standar dan Operasi yang berkaitan dengan pemberian kredit kepada pelanggan dan monitor atas kredit yang diberikan dilakukan perbaikan secara terus menerus. Nilai maksimum eksposur terhadap risiko kredit adalah sebesar nilai tercatat piutang usaha diungkapkan pada Catatan 5.

Pada tanggal pelaporan, eksposur maksimum Grup terhadap risiko kredit adalah sebesar nilai tercatat masing-masing kategori dari aset keuangan yang disajikan pada laporan posisi keuangan konsolidasian.

b. Risiko Likuiditas

Grup mengelola profil likuiditasnya untuk membiayai belanja modal dan melunasi utang yang jatuh tempo dengan menyediakan kas dan bank yang cukup, dan ketersediaan pendanaan melalui kecukupan jumlah fasilitas kredit yang diterima.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, changes in liabilities arising from financing activities, market rate risk and foreign currency risk. The Directors review and agree policies for managing each of these risks, which are described in more details as follows:

a. Credit Risk

The Group has credit risk arising from the credits granted to the customers and placement of current accounts in the banks.

Cash on Hand and in Banks

Credit risk arising from placements of current accounts is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually by the directors. Such limits are set to minimize the concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

Trade Receivables

Trade receivables balances are monitored on an ongoing basis and allowance for expected credit losses is provided, if needed. In addition, the Standard and Operating Procedures relating to credit granting to customers and monitoring on credit is continuously being improved. The maximum exposure to credit risk is represented by the carrying amount of trade receivables as shown in Note 5.

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented in the consolidated statement of financial position.

b. Liquidity Risk

The Group manages its liquidity profile to be able to finance its capital expenditures and service its maturing debts by maintaining sufficient cash on hand and in banks, and the availability of funding through an adequate amount of committed credit facilities.

41. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko Likuiditas (lanjutan)

Grup juga secara rutin mengevaluasi arus kas proyeksi dan aktual, termasuk jadwal jatuh tempo utang jangka panjang mereka, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit.

Tabel di bawah ini merangkum profil jatuh tempo liabilitas keuangan Grup, berdasarkan arus kas kontraktual yang tidak terdiskonto, yang mencakup beban bunga terkait:

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

b. Liquidity Risk (continued)

The Group also regularly evaluates the projected and actual cash flows, including its long-term loan maturity profiles, and continuously assesses conditions in the financial markets to maintain flexibility in funding by keeping committed credit facilities available.

The table below summarizes the maturity profile of the Group's financial liabilities, based on contractual undiscounted payments, which include the related interest charges:

	2025					
	Kurang dari 1 tahun/ *Below 1 year*	**1 - 3 tahun/ *1 - 3 year***	**3 - 5 tahun/ *3 - 5 year***	**Lebih dari 5 tahun/ *Over 5 year***	**Jumlah/ *Total***	
Liabilitas Jangka Pendek						***Current Liabilities***
Utang usaha	1.808.448	-	-	-	1.808.448	*Trade payables*
Utang lain-lain	2.125.722	-	-	-	2.125.722	*Other payables*
Beban akrual	246.563	-	-	-	246.563	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	252.152	-	-	-	252.152	*Short-term employee benefits liability*
Liabilitas Jangka Panjang						***Non-current Liabilities***
Utang bank jangka panjang	2.381.526	8.186.855	-	-	10.568.381	*Long-term bank loans*

	2024					
	Kurang dari 1 tahun/ *Below 1 year*	**1 - 3 tahun/ *1 - 3 year***	**3 - 5 tahun/ *3 - 5 year***	**Lebih dari 5 tahun/ *Over 5 year***	**Jumlah/ *Total***	
Liabilitas Jangka Pendek						***Current Liabilities***
Utang usaha	1.245.792	-	-	-	1.245.792	*Trade payables*
Utang lain-lain	2.289.159	-	-	-	2.289.159	*Other payables*
Beban akrual	105.034	-	-	-	105.034	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	158.269	-	-	-	158.269	*Short-term employee benefits liability*
Liabilitas Jangka Panjang						***Non-current Liabilities***
Utang bank jangka panjang	2.323.030	8.205.251	2.174.352	-	12.702.633	*Long-term bank loans*
Liabilitas sewa - pihak ketiga	6.897	7.807	-	-	14.704	*Lease liabilities - third parties*

41. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c. Perubahan pada Liabilitas yang Timbul dari Aktivitas Pendanaan

c. Changes in Liabilities Arising from Financing Activities

2025

	Saldo Awal/ *Beginning Balances*	Arus Kas - Aktivitas Pendanaan/ *Cash Flow - Financing Activities*	Amortisasi Biaya Transaksi/ *Amortization of Transaction Cost*	Penghentian/ *Termination*	Selisih Translasi/ *Translation Differences*	Saldo Akhir/ *Ending Balances*	
Utang bank jangka pendek	-	(7.650)	-	-	7.650	-	*Short-term bank loans*
Utang bank jangka panjang	10.802.184	(1.715.625)	20.671	-	273.260	9.380.490	*Long-term bank loans*
Liabilitas sewa - pihak ketiga	14.704	(4.795)	-	(10.194)	285	-	*Lease liabilities - third parties*
Total	**10.816.888**	**(1.728.070)**	**20.671**	**(10.194)**	**281.195**	**9.380.490**	***Total***

2024

	Saldo Awal/ *Beginning Balances*	Perolehan Aset Hak-guna melalui Liabilitas Sewa/ *Acquisition of Right of Use Asset through Lease Liabilities*	Arus Kas - Aktivitas Pendanaan/ *Cash Flow - Financing Activities*	Amortisasi Biaya Transaksi/ *Amortization of Transaction Cost*	Penghentian/ *Termination*	Selisih Translasi/ *Translation Differences*	Saldo Akhir/ *Ending Balances*	
Utang bank jangka pendek	432.142	-	(444.223)	-	-	12.081	-	*Short-term bank loans*
Utang bank jangka panjang	8.113.103	-	2.307.459	81.981	-	299.641	10.802.184	*Long-term bank loans*
Utang kepada pihak ketiga	664.606	-	(664.606)	-	-		-	*Due to third party*
Liabilitas sewa pihak ketiga	39.449	15.358	(11.780)	-	(29.130)	807	14.704	*Lease liabilities - third parties*
Total	**9.249.300**	**15.358**	**1.186.850**	**81.981**	**(29.130)**	**312.529**	**10.816.888**	***Total***

d. Risiko Pasar

(i) Risiko Harga Komoditas

Harga komoditas untuk mineral di dunia secara historis berfluktuasi mengikuti beberapa faktor yang berada di luar kontrol Grup. Sebagai strategi untuk mengendalikan risiko volatilitas ini, Grup hanya menjual bijih nikel kepada pihak berelasi untuk proses pengolahan lebih lanjut, sebelum produk tersebut dijual kepada pihak ketiga. Melalui pendekatan ini, Grup mampu memitigasi risiko yang berasal dari fluktuasi harga bijih nikel di pasar komoditas global.

(ii) Risiko Suku Bunga atas Nilai Wajar dan Arus Kas

Risiko suku bunga atas nilai wajar dan arus kas adalah risiko dimana nilai wajar dan arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan suku bunga pasar. Eksposur Grup terhadap risiko perubahan suku bunga pasar terutama terkait dengan utang bank jangka panjang. Fluktuasi suku bunga mempengaruhi bunga atas saldo utang bank jangka pendek dan utang bank jangka panjang Grup.

d. Market Risk

(i) Commodity Risks

Commodity price for minerals in the world has historically fluctuated subject to certain factors that are beyond the control of the Group. As a strategy to manage this volatility risk, the Group exclusively sells nickel ore to related parties for further processing, before the product is sold to third parties. Through this approach, the Group has been able to mitigate risks stemming from the fluctuating prices of nickel ore in the global commodity market.

(ii) Fair Value and Cash Flow Interest Rate Risk

Fair value and cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the risk of changes in market interest rates relating primarily to its long-term bank loan. Interest rate fluctuations influence the interest on the outstanding variable rate of short-term bank loan and long-term bank loan of the Group.

41. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

d. Risiko Pasar (lanjutan)

(ii) Risiko Suku Bunga atas Nilai Wajar dan Arus Kas (lanjutan)

Berdasarkan simulasi yang rasional, dengan seluruh variabel-variabel lain tidak berubah, analisa sensitivitas atas perubahan tingkat suku bunga pinjaman yang mengambang adalah sebagai berikut:

Variabel	Kenaikan (Penurunan)/ *Increase (Decrease)*	Kenaikan (Penurunan) Laba Sebelum Pajak Penghasilan/ *Increase (Decrease) in Profit Before Income Tax*
31 Desember 2025		
Tingkat suku bunga mengambang	0,5%/(0,5%)	(33.970)/ 33.970
31 Desember 2024		
Tingkat suku bunga mengambang	0,5%/(0,5%)	(38.714)/ 38.714

e. Risiko Mata Uang

Risiko mata uang adalah risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Dampak fluktuasi nilai tukar terhadap Grup terutama berasal dari utang jangka pendek, utang jangka panjang, piutang usaha dari penjualan dalam mata uang asing dan utang usaha dari pembelian dalam mata uang asing.

Aset dan liabilitas moneter Grup dalam mata uang asing pada tanggal 31 Desember 2025 disajikan pada Catatan 40.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

d. Market Risk (continued)

(ii) Fair Value and Cash Flow Interest Rate Risk (continued)

Based on a sensible simulation, with all other variables held constant, sensitivity analysis on the floating interest rate of borrowings is as follows:

Variable	*Increase (Decrease)*	*Increase (Decrease) in Profit Before Income Tax*
December 31, 2025		
Floating interest rate	0,5%/(0,5%)	(33.970)/ 33.970
December 31, 2024		
Floating interest rate	0,5%/(0,5%)	(38.714)/ 38.714

e. Foreign Currency Risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from short-term loans, long-term loans, trade receivables from sales in foreign currencies and trade payables from purchases in foreign currencies.

Monetary assets and liabilities of the Group which are denominated in foreign currencies as of December 31, 2025 are presented in Note 40.

41. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

e. Risiko Mata Uang (lanjutan)

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran Rupiah terhadap mata uang asing, dengan asumsi variabel lain konstan, dampak terhadap laba sebelum pajak penghasilan sebagai berikut:

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

e. Foreign Currency Risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the Rupiah exchange rate against foreign currency, with all other variables held constant, the effect to the profit before income tax as follows:

Variabel	Kenaikan (Penurunan)/ *Increase (Decrease)*	Kenaikan (Penurunan) Laba Sebelum Pajak Penghasilan/ *Increase (Decrease) in Profit Before Income Tax*	*Variable*
31 Desember 2025			*December 31, 2025*
Nilai tukar Rupiah terhadap Dolar Amerika Serikat	1%/(1%)	(22.324)/ 22.324	*Exchange rate of Rupiah against United States Dollar*
Nilai tukar Rupiah terhadap Yuan Tiongkok	1%/(1%)	(27.082)/ 27.082	*Exchange rate of Rupiah against Chinese Yuan*
31 Desember 2024			*December 31, 2024*
Nilai tukar Rupiah terhadap Dolar Amerika Serikat	1%/(1%)	(41.950)/ 41.950	*Exchange rate of Rupiah against United States Dollar*
Nilai tukar Rupiah terhadap Yuan Tiongkok	1%/(1%)	(24.392)/ 24.392	*Exchange rate of Rupiah against Chinese Yuan*

42. PENGUKURAN NILAI WAJAR

Instrumen Keuangan

Nilai tercatat instrumen keuangan yang disajikan di dalam laporan posisi keuangan konsolidasian kurang lebih sebesar nilai wajarnya.

Manajemen menetapkan bahwa nilai tercatat (berdasarkan jumlah nosional) kas dan setara kas, piutang usaha dan lain-lain, dan aset keuangan tidak lancar lainnya, utang usaha dan lain-lain, biaya masih harus dibayar, serta utang bank, kurang lebih sebesar nilai wajarnya.

Nilai tercatat dari utang bank jangka panjang dengan suku bunga mengambang kurang lebih sebesar nilai wajarnya karena dinilai ulang secara berkala.

42. FAIR VALUE MEASUREMENT

Financial Instruments

The carrying values of financial instruments presented in the consolidated statement of financial position approximate their fair values.

Management has determined that the carrying amounts (based on notional amounts) of cash on hand and in banks, trade and other receivables, and other non-current financial assets, trade and other payables, accrued expenses, and bank loans, reasonably approximate their fair values.

The carrying amounts of long-term bank loans with floating interest rates are approximately at their fair values as they are re-priced frequently.

43. TAMBAHAN INFORMASI ARUS KAS / *43. CASH FLOWS INFORMATION*

Transaksi non-kas yang signifikan: / *Significant non-cash transactions:*

	2025	2024	
Penambahan aset tetap melalui utang lain-lain	406.030	657.126	*Additions of fixed assets through other payables*
Penambahan properti pertambangan melalui kewajiban penghentian aset	1.685	-	*Additions of mining properties through asset retirement obligation*
Penambahan aset eksplorasi dan evaluasi melalui utang lain-lain	569	-	*Additions of exploration and evaluation assets through other payables*
Penambahan properti pertambangan melalui kapitalisasi penyusutan aset tetap	442	5.808	*Additions of mining properties through capitalization of depreciation of fixed assets*
Penambahan investasi pada asosiasi melalui uang muka penerbitan saham	-	1.826.918	*Additions of investment in associates through advance for stock subscription*
Penambahan investasi pada saham melalui uang muka untuk penerbitan saham	-	340.250	*Additions of investment in shares through advance for stock subscription*
Pengurangan investasi pada asosiasi melalui utang lain-lain	-	210.164	*Deductions of investment in associates through other payables*
Penambahan aset hak-guna melalui liabilitas sewa	-	15.358	*Additions of right of use asset through lease liabilities*

44. PERISTIWA SETELAH PERIODE PELAPORAN / *44. EVENT AFTER THE REPORTING PERIOD*

Perkembangan geopolitik di 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.

Saat ini Grup tidak memiliki operasi langsung yang signifikan di negara-negara yang terlibat langsung dalam konflik tersebut. Namun, dampak ekonomi yang lebih luas akibat situasi geopolitik tersebut dapat memengaruhi operasi dan kinerja keuangan Grup secara tidak langsung.

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.

Geopolitical developments in the Middle East

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 does not currently have significant direct operations in the countries directly involved in the conflict. However, the broader economic effects resulting from the geopolitical situation may indirectly affect the Group's operations and financial performance.

At the date of authorization of these financial statements, it is not possible to reliably estimate the financial impact that further escalation of the conflict may have 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.

45. STANDAR AKUNTANSI YANG TELAH DISAHKAN 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 31 Desember 2025:

Mulai efektif pada atau setelah tanggal 1 Januari 2026

Amandemen PSAK 109 and PSAK 107: Klasifikasi dan Pengukuran Instrumen 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 NWPKL.

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 Grup.

45. 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. 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 December 31, 2025:

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 derecognized on the "settlement date" and the introduction of an accounting policy choice (if specific conditions are met) to derecognize 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 clarifies what constitute "non-recourse features" and what are the characteristics of contractually linked instruments. The amendments also introduces of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at FVOCI.

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 financial statements.

45. STANDAR AKUNTANSI YANG TELAH DISAHKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2026 (lanjutan)

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.

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 110 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.

45. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2026 (continued)

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.

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.

45. STANDAR AKUNTANSI YANG TELAH DISAHKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2027

PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan

PSAK 118 akan menggantikan PSAK 201. Standar baru ini memperkenalkan persyaratan baru terkait penyajian dalam laporan laba rugi, termasuk total dan subtotal tertentu. Selain itu, entitas diwajibkan untuk mengklasifikasikan seluruh pendapatan dan beban dalam laporan laba rugi ke dalam salah satu dari lima kategori: operasi, investasi, pendanaan, pajak penghasilan, dan operasi yang dihentikan.

Standar ini juga mensyaratkan pengungkapan ukuran kinerja yang didefinisikan manajemen, subtotal pendapatan dan beban, serta mencakup persyaratan baru terkait agregasi dan disagregasi informasi keuangan.

PSAK 118 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan dan harus diungkapkan. PSAK 118 akan diterapkan secara retrospektif.

Grup saat ini sedang mengidentifikasi seluruh dampak yang akan timbul atas laporan keuangan utama dan catatan atas laporan keuangan terkait implementasi amandemen tersebut.

45. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2027

PSAK 118: Presentation and Disclosure in Financial Statements

PSAK 118 will replace PSAK 201. The new standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information.

PSAK 118 are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PSAK 118 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2025

LAPORAN TAHUNAN

Annual Report



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