UNITED TRACTORS
member of ASTRA

Driving Excellence

Shaping the Future

2025

Laporan Tahunan
Annual Report

Penjelasan Tema
Theme Explanation

Driving Excellence
Shaping the Future

"Driving Excellence, Shaping the Future" mencerminkan ketangguhan Perseroan dalam menavigasi dinamika pasar sepanjang tahun 2025. Di tengah volatilitas harga komoditas dan tantangan operasional, Perseroan terus memperkuat keunggulan melalui akselerasi digitalisasi, pengelolaan lingkungan yang terintegrasi, penguatan kapabilitas sumber daya manusia, serta peningkatan efisiensi alat berat. Upaya ini menjadi fondasi bagi optimalisasi layanan dan produk yang adaptif terhadap perubahan, sekaligus mendukung keberlanjutan kinerja jangka panjang.

Perseroan menegaskan arah pertumbuhan berkelanjutan melalui diversifikasi portofolio yang proaktif di sektor mineral non-batu bara dan energi terbarukan. Pembangunan ekosistem bisnis yang lebih hijau dan berkelanjutan diwujudkan melalui peningkatan efisiensi energi, pengembangan inovasi ramah lingkungan, penguatan kontribusi sosial, serta penerapan tata kelola yang transparan dan bertanggung jawab. Komitmen terhadap prinsip lingkungan, sosial, dan tata kelola (ESG) terus diintegrasikan secara konsisten dalam seluruh lini operasional.

Pengembangan sumber daya manusia dan penciptaan nilai tambah bagi seluruh pemangku kepentingan menjadi pilar utama transformasi berkelanjutan United Tractors. Dengan mengoptimalkan kompetensi, kolaborasi, dan budaya inovasi, Perseroan tetap optimis dalam menghadirkan solusi industri yang cerdas, inklusif, dan berdaya saing, sekaligus memberikan dampak nyata bagi pembangunan Indonesia yang berkelanjutan di masa depan.

"Driving Excellence, Shaping the Future" reflects of the Company's resilience in navigating market dynamics in 2025. Amid commodity price volatility and operational challenges, the Company strengthened its competitive edge through accelerated digitalization, integrated environmental management, enhanced human capital capabilities, and improved heavy equipment efficiency, thereby establishing a foundation for optimizing adaptive services and products while supporting long-term performance sustainability.

The Company has reaffirmed the direction of its sustainable growth through proactive portfolio diversification into non-coal minerals and renewable energy. The development of a greener and more sustainable business ecosystem that is being advanced through improved energy efficiency, the development of environmentally friendly innovations, strengthened social contributions, and the implementation of transparent and responsible governance. Commitment to environmental, social, and governance (ESG) principles is embedded across all operational activities.

Human capital development and value creation for stakeholders remain the core pillars of the Company's sustainable transformation. By optimizing competencies, collaboration, and a culture of innovation, the Company remains optimistic about delivering intelligent, inclusive, and competitive industrial solutions, while generating tangible impacts for Indonesia's future sustainable development.

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Sanggahan | Disclaimer

Laporan Tahunan 2025 PT United Tractors Tbk, selanjutnya disebut "Laporan", berisi data dan informasi bersifat material bagi para pemangku kepentingan. Isi Laporan berasal dari analisis internal serta sumber dokumen dan narasumber yang dapat dipercaya. Laporan Tahunan ini saling melengkapi dengan Buku Laporan Keberlanjutan 2025 PT United Tractors Tbk. Istilah "United Tractors", "UT", "Grup UT", atau "Perseroan" yang digunakan di dalam Laporan menekankan pada PT United Tractors Tbk.

Laporan Tahunan ini berisi pernyataan-pernyataan yang beberapa di antaranya dapat dianggap sebagai pandangan masa depan (*forward looking statements*), yang memiliki prospek risiko dan ketidakpastian, dan kenyataan yang terjadi mungkin dapat secara material berbeda dengan apa yang terdapat dalam pernyataan.

The 2025 Annual Report of PT United Tractors Tbk, hereinafter referred to as "Report", contains material and information for stakeholders. The contents of this Report originated from internal analysis as well as trustworthy documents and sources. This Annual Report complements the 2025 Sustainability Report of PT United Tractors Tbk. The term "United Tractors", "UT", "UT Group", or the "Company" used in this Report emphasizes on PT United Tractors Tbk.

This Annual Report contains statements, some of which may be considered forward looking statements, which have the prospect of risk and uncertainty, and their actual development may be materially different from that which is stated.

Kesinambungan Tema

Theme Continuity

2024

Evolve and Grow

Dinamika global dan situasi politik dalam negeri sepanjang tahun 2024 menjadi tantangan tersendiri bagi bisnis Perseroan. Perseroan menyikapinya dengan adaptasi dan transformasi berkelanjutan, memperkuat seluruh lini bisnis, serta mempercepat eksekusi inisiatif strategis di seluruh pilar bisnis. Perseroan tidak hanya fokus pada pengembangan portofolio ke sektor non-batu bara dan energi terbarukan serta merealisasikan berbagai inisiatif keberlanjutan, tetapi juga meningkatkan kualitas operasional agar memiliki fondasi yang kokoh pada bisnis *existing* untuk mendukung kesinambungan pertumbuhan. Diversifikasi, inovasi, diferensiasi, dan *operational excellence* menjadi kunci utama dalam memastikan Perseroan terus relevan dan kompetitif di kondisi pasar yang dinamis. Seluruh grup Perseroan harus meraih tingkat *operational excellence* yang tinggi melalui optimalisasi digitalisasi dan teknologi terkini agar senantiasa berada terdepan dalam berkompetisi dan mampu membuat lompatan kuantum untuk meraih pencapaian yang bermakna.

Global dynamics and domestic political situations throughout 2024 presented significant challenges for the Company's business. The Company responded with adaptation and continuous transformation, strengthening all business lines, and accelerating the execution of strategic initiatives across all business pillars. The Company focused not only on developing its portfolio in the non-coal and renewable energy sectors and implementing various sustainability initiatives but also on improving operational quality to establish a solid foundation in its existing business to supporting sustainable growth. Diversification, innovation, differentiation, and operational excellence are key to ensuring the Company remains relevant and competitive in dynamic market conditions. The entire the Company's Group must achieve a high operational excellence through optimizing digitalization and the latest technologies to stay at the forefront of competition and make quantum leaps to attain meaningful achievements.

2023

Building Resilience

Pasar komoditas global terus terkoreksi di sepanjang tahun 2023 setelah mengalami kondisi *commodity super cycle* terutama sebagai dampak konflik geopolitik di Eropa. PT United Tractors Tbk menavigasi volatilitas harga batu bara dengan terus menciptakan keunggulan dan efisiensi operasional yang berkelanjutan. Sejalan dengan Aspirasi Keberlanjutan 2030 UT, Perseroan tetap konsisten melakukan transisi dan transformasi usaha ke sektor mineral dan energi terbarukan. Di sisi lain, Perseroan tetap fokus mengelola bisnis utama agar menjadi lebih optimal dan produktif, sehingga dapat menjadi mesin pertumbuhan yang dapat diandalkan untuk mendukung strategi diversifikasi dan transisi ke portofolio bisnis baru yang lebih tangguh dan berkelanjutan.

The global commodity market continues to correct throughout 2023 after experiencing a commodity supercycle especially as an impact of geopolitical conflicts in Europe. PT United Tractors Tbk navigates coal price volatility by continuing to create sustainable operational excellence and efficiency. In line with the UT 2030 Sustainability Aspiration, the Company remains consistent in transitioning and transforming its business into the mineral and renewable energy sectors. On the other hand, the Company remains focused on managing its core business to becomes more optimal and productive to become a reliable growth engine that supports its diversification strategy and to transition to a new, more resilient, and sustainable business portfolio.

2022

Striving Toward Sustainability

Lonjakan harga komoditas di pasar global yang jauh melebihi perkiraan, telah mendorong pertumbuhan signifikan pada semua lini bisnis Perseroan yang berbasis industri komoditas, sehingga Perseroan berhasil menutup tahun 2022 dengan pencapaian kinerja yang sangat baik. Meskipun demikian, Perseroan tetap konsisten melakukan transisi dan transformasi bisnis ke sektor mineral dan energi baru terbarukan dengan tujuan sebagai portfolio rebalancing, mengurangi ketergantungan pada bisnis terkait batu bara, serta memiliki portofolio bisnis yang lebih berkelanjutan. Perseroan senantiasa mengedepankan diversifikasi bisnis sebagai bagian dari penerapan praktik keberlanjutan dan implementasi ESG (*Environmental, Social, & Governance*) untuk dapat bersama-sama membangun masa depan bangsa yang lebih baik sekaligus mendukung pemerintah mencapai target penurunan emisi karbon. Perseroan mengimplementasikan prinsip-prinsip ESG secara holistik di seluruh kegiatan bisnis maupun operasional untuk mencapai pertumbuhan yang berkelanjutan.

The surge in commodity prices in the global market far exceeded expectations, has driven significant growth in all the Company's commodity-based business lines, hence the Company managed to close 2022 with excellent performance. Nevertheless, the Company consistently transitions and transforms its business into mineral and new and renewable energy sectors to rebalance the portfolio, reduce dependence on coal-related companies, and have a more sustainable business portfolio. The Company always prioritizes business diversification as part of sustainability practices and ESG (Environmental, Social, & Governance) implementation to be able to jointly build a better future for the nation while at the same time supporting the government in achieving its carbon emission reduction target. The Company implements ESG principles holistically in all business and operational activities to achieve sustainable growth.

Pencapaian Bisnis dan Inisiatif Strategis Tahun 2025

Business Achievements and Strategic Initiatives In 2025

Kinerja Perseroan mencerminkan komitmen untuk terus beradaptasi, menjaga produktivitas, dan menghadirkan nilai lebih bagi seluruh pemangku kepentingan.

The Company's performance reflects its commitment to adapt, sustain productivity, and deliver greater value for all stakeholders.

Kinerja Keuangan
Financial Performance

Pendapatan Bersih
Net Revenues
▼ 2%

Rp131.3
Triliun
Trillion

Laba Bersih
Net Income
▼ 24%

Rp14.8
Triliun
Trillion

Jumlah Aset
Total Assets
▲ 5%

Rp177.6
Triliun
Trillion

Jumlah Ekuitas
Total Equity
▲ 5%

Rp103.1
Triliun
Trillion

Kinerja Operasional
Operational Performance

Mesin Konstruksi
Construction Machinery

▲ 2%

Penjualan Alat Berat Komatsu
Komatsu Heavy Equipment Sales

4,515
Unit
Units

▼ 3%

Penjualan Suku Cadang dan Jasa Pemeliharaan
Spare Parts Sales and Maintenance Services

Rp11.3
Triliun
Trillion

Pendapatan Bersih Mesin Konstruksi
Construction Machinery Net Revenues

Rp36.6
Triliun
Trillion

▼ 2%

Kontraktor Penambangan
Mining Contracting

▲ 0.1%

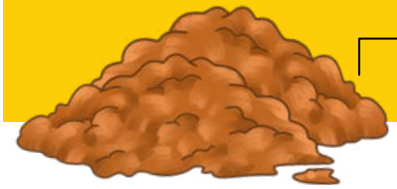
Produksi Batu Bara Klien
Client's Coal Production

148
Juta Ton
Million Tons

▼ 7%

Volume Pemindahan Tanah
Overburden Removal Volume

1,100
Juta BCM
Million BCM



▼ 10%

Pendapatan Bersih Kontraktor Penambangan
Mining Contracting Net Revenues

Rp54.1
Triliun
Trillion

Pertambangan Batu Bara Termal dan Metalurgi

Thermal and Metallurgical Coal Mining

Volume Penjualan Batu Bara Termal dan Metalurgi

Thermal and Metallurgical Coal Sales Volume

14.3

Juta Ton
Million Tons

▲ 9%

▼ 7%

Pendapatan Bersih Pertambangan Batu Bara Termal dan Metalurgi

Thermal and Metallurgical Coal Mining Net Revenues

Rp24.2

Triliun
Trillion

Pertambangan Emas dan Mineral Lainnya

Gold and Other Minerals Mining

Penjualan Setara Emas
Gold Equivalent Sales

227

Ribu Ons
Thousand Ounces

▼ 2%

Penjualan Bijih Nikel
Sales of Nickel Ore

2,062

Ribu WMT
Thousand WMT

- **Bijih Saprolit**
  Saprolit Ore

  702

  Ribu WMT
  Thousand WMT

- **Bijih Limonit**
  Limonite Ore

  1,360

  Ribu WMT
  Thousand WMT

▲ 41%

Pendapatan Bersih Pertambangan Emas dan Mineral Lainnya
Gold and Other Mineral Mining Net Revenues

Rp14.0

Triliun
Trillion

Strategi Korporasi

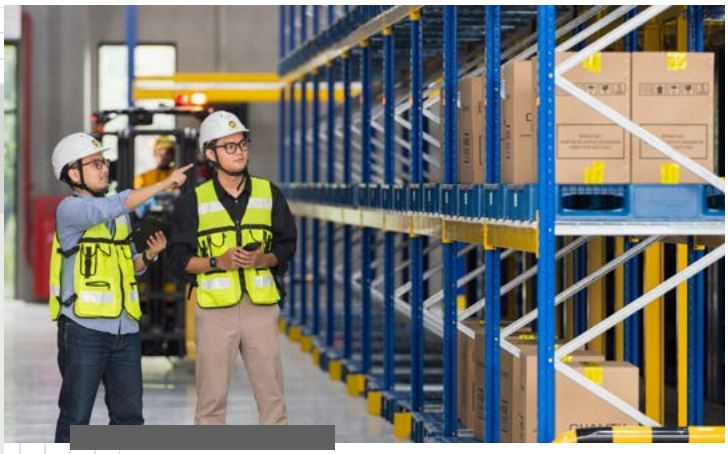
Corporate Strategy

Diferensiasi
Differentiation

Untuk meningkatkan keunggulan kompetitif.
To enhance competitive advantage.

Diversifikasi
Diversification

Untuk memiliki portofolio bisnis yang lebih berimbang dan dapat menghasilkan kontribusi pendapatan berkelanjutan dalam jangka panjang.
To have a balanced business portfolio and the ability to generate a sustainable earning contribution for the long term.



Digitalisasi
Digitalization

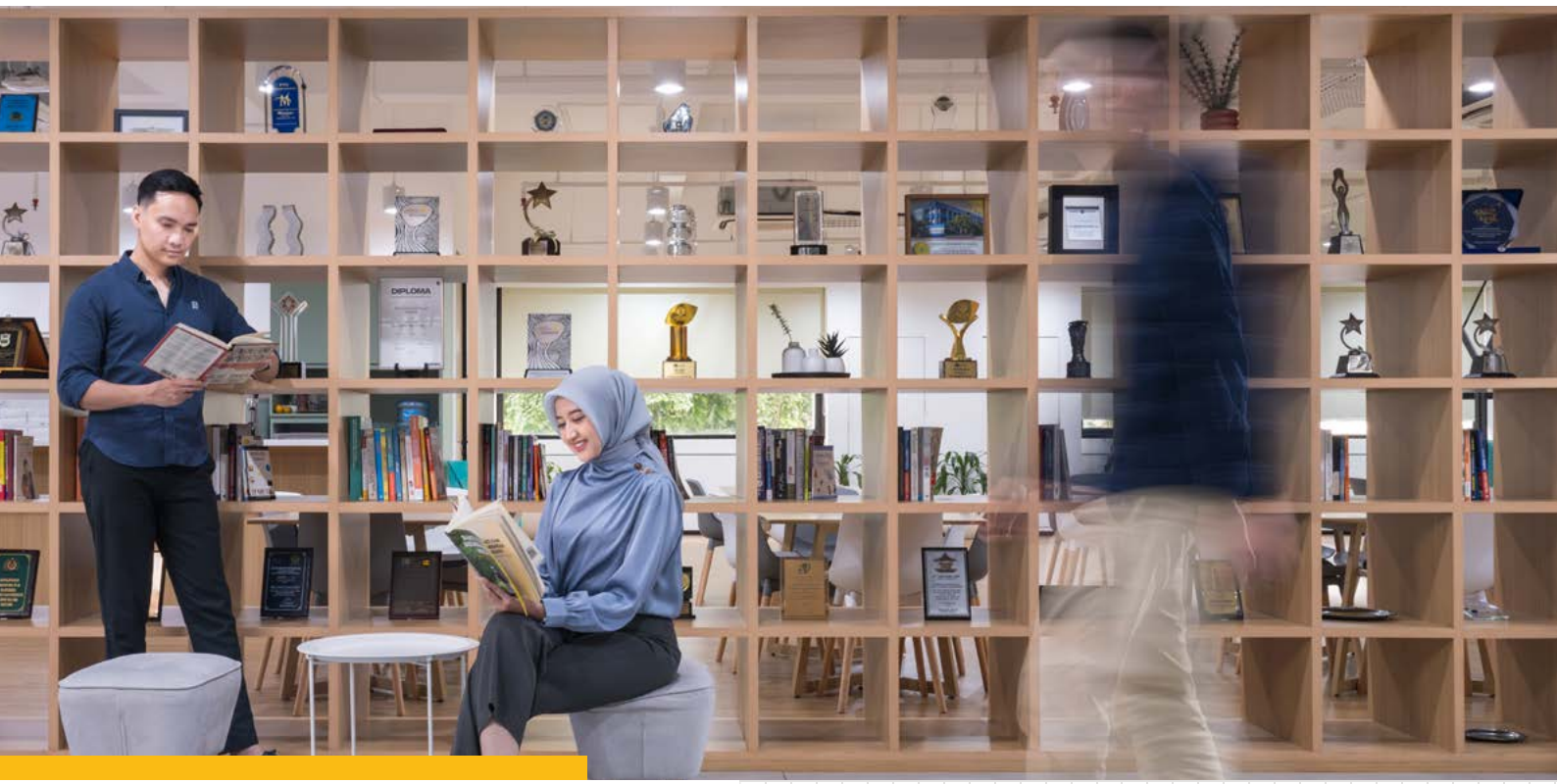
Untuk meningkatkan kualitas pelayanan dan memberi nilai lebih bagi para pelanggan, meningkatkan efektivitas, produktivitas kerja, serta menciptakan peluang usaha lainnya.
To improve service quality and to provide higher values to the customers, to increase effectiveness and work productivity, as well as to create other business opportunities.

Inisiatif Strategis 2025

Pada tahun 2025, Perseroan memfokuskan inisiatif strategis pada penguatan fondasi usaha untuk menghadapi lingkungan bisnis yang semakin menantang dan volatil, sekaligus mempersiapkan transformasi portofolio jangka panjang. Prioritas utama diarahkan pada penguatan *operational excellence* di seluruh lini bisnis, peningkatan efisiensi biaya dan produktivitas, percepatan digitalisasi dan pemanfaatan teknologi, serta peningkatan kelincahan dalam merespons dinamika harga komoditas dan persaingan. Sejalan dengan itu, Perseroan melanjutkan pelaksanaan *transition roadmap* melalui penyeimbangan portofolio bisnis termal dan non-termal, penurunan emisi karbon, serta integrasi prinsip keberlanjutan dalam pengambilan keputusan, tata kelola, dan praktik operasional. Seluruh inisiatif ini didukung oleh penguatan sinergi antarpilar usaha, disiplin alokasi modal, serta pengembangan kapabilitas berkelanjutan untuk meningkatkan ketahanan dan memulihkan momentum kinerja Perseroan ke depan.

Strategic Initiatives in 2025

In 2025, the Company focused its strategic initiatives on strengthening its foundations to navigate a more challenging and volatile business environment, while preparing for long-term portfolio transformation. Key priorities included reinforcing operational excellence across all business lines, tightening cost efficiency and productivity, accelerating digitalization and technology adoption, and enhancing agility in responding to shifting commodity cycles and competitive pressures. In parallel, the Company advanced its transition roadmap by balancing thermal and non-thermal business portfolios, reducing carbon emissions, and embedding sustainability principles into decision-making, governance, and operational practices. These initiatives were complemented by strengthened collaboration across business pillars, disciplined capital allocation, and continuous capability development, positioning the Company to improve resilience and restore performance momentum in the years ahead.



Ikhtisar Utama

Main Highlights

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Tahun 2025 menjadi bukti bahwa ketangguhan Perseroan terus terjaga. Di tengah kondisi pasar yang berubah cepat dan tekanan harga batu bara, Perseroan tetap berdiri stabil dengan kinerja yang solid. Kekuatan neraca keuangan memberi ruang untuk melangkah lebih jauh, membuka peluang investasi baru dan mendiversifikasi portofolio.

The year 2025 stands as proof of the Company's enduring resilience. Amid a rapidly shifting market and sustained pressure on coal prices, the Company remains steady with a solid performance. Its strong financial position provides the momentum to move further, unlocking new investment opportunities and expanding portfolio diversification, productivity, and deliver greater value for all stakeholders.

Ikhtisar Keuangan
Financial Highlights

Ikhtisar Laporan Posisi Keuangan Konsolidasian
Consolidated Statements of Financial Position Highlights

dalam jutaan Rupiah kecuali dinyatakan lain | in million Rupiah unless otherwise stated

Keterangan	2021	2022	2023	2024	2025	% Change	Description
Kas dan Setara Kas	33,321,741	38,281,513	18,596,609	25,092,519	**26,570,772**	6	Cash and Cash Equivalents
Piutang Usaha	12,207,387	17,633,542	20,398,661	20,484,368	**20,390,031**	-0.5	Trade Receivables
Persediaan	9,660,089	15,644,879	17,266,705	17,092,380	**16,835,339**	-2	Inventories
Aset Lancar Lain-lain	5,676,739	7,624,871	6,611,706	7,903,833	**8,922,782**	13	Other Current Assets
Aset Tidak Lancar Lain-lain	28,721,366	32,469,707	40,049,593	40,133,025	**42,398,263**	6	Other Non-current Assets
Aset Tetap	20,456,694	23,677,857	35,977,385	40,952,036	**45,296,550**	11	Fixed Assets
Investasi pada Entitas Asosiasi dan Ventura Bersama	2,517,340	5,145,851	14,853,244	17,822,457	**17,223,562**	-3	Investments in Associates and Joint Ventures
Jumlah Aset	**112,561,356**	**140,478,220**	**153,753,903**	**169,480,618**	**177,637,299**	**5**	**Total Assets**
Utang Usaha	14,517,987	24,848,751	29,110,573	28,985,000	**29,308,928**	1	Trade Payables
Liabilitas Jangka Pendek	30,489,218	42,037,402	43,038,299	45,302,555	**53,212,975**	17	Current Liabilities
Liabilitas Jangka Panjang	10,249,381	8,926,993	26,673,962	26,002,890	**21,288,001**	-18	Non-current Liabilities
Jumlah Liabilitas	**40,738,599**	**50,964,395**	**69,712,261**	**71,305,445**	**74,500,976**	**4**	**Total Liabilities**
Jumlah Ekuitas	**71,822,757**	**89,513,825**	**84,041,642**	**98,175,173**	**103,136,323**	**5**	**Total Equity**
Jumlah Liabilitas dan Ekuitas	**112,561,356**	**140,478,220**	**153,753,903**	**169,480,618**	**177,637,299**	**5**	**Total Liabilities and Equity**
Belanja Modal/ Investasi	4,661,449	10,906,922	20,540,016	14,802,231	**15,166,646**	2	Capital Expenditure/ Investment
Modal Kerja Bersih	7,087,601	8,174,913	8,348,217	7,997,932	**7,338,544**	-8	Net Working Capital

Ikhtisar Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian

Consolidated Statements of Profit or Loss & Other Comprehensive Income Highlights

dalam jutaan Rupiah kecuali dinyatakan lain | in million Rupiah unless otherwise stated

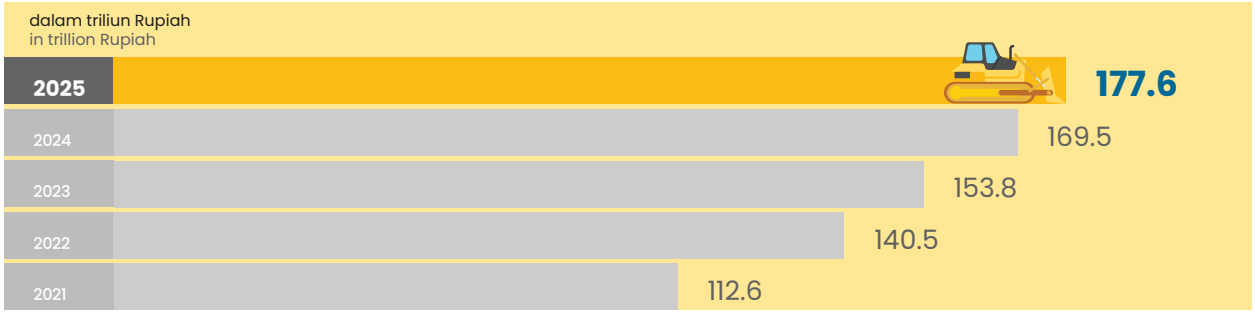
Keterangan	2021	2022	2023	2024	2025	% Change	Description
Pendapatan Bersih	**79,460,503**	**123,607,460**	**128,583,264**	**134,426,998**	**131,300,810**	**-2**	**Net Revenue**
Laba Bruto	19,664,961	34,758,688	35,786,237	33,831,560	**29,703,504**	-12	Gross Profit
Laba Sebelum Pajak Penghasilan	14,462,250	29,446,041	28,720,340	25,897,052	**20,182,167**	-22	Profit Before Income Tax
Beban Pajak Penghasilan	(3,853,983)	(6,452,368)	(6,590,244)	(5,778,523)	**(5,005,403)**	-13	Income Tax Expenses
Laba Tahun Berjalan	**10,608,267**	**22,993,673**	**22,130,096**	**20,118,529**	**15,176,764**	**-25**	**Profit for the Year**
Laba / (Rugi) Setelah Pajak yang Diatribusikan Kepada:							Profit / (Loss) After Tax Attributable to:
• Pemilik Entitas Induk	10,279,683	21,005,105	20,611,775	19,531,205	**14,810,434**	-24	• Owners of the Parent
• Kepentingan Nonpengendali	328,584	1,988,568	1,518,321	587,324	**366,330**	-38	• Non-controlling Interests
Jumlah Pendapatan Komprehensif	11,952,260	28,048,594	21,142,807	22,587,021	**14,427,167**	-36	Total Comprehensive Income
Jumlah Penghasilan / (Rugi) Komprehensif yang Diatribusikan Kepada:							Total Comprehensive Income / (Loss) Attributable to:
• Pemilik Entitas Induk	11,562,960	25,696,968	19,720,991	21,817,567	**14,037,959**	-36	• Owners of the Parent
• Kepentingan Nonpengendali	389,300	2,351,626	1,421,816	769,454	**389,208**	-49	• Non-controlling Interests
Jumlah Saham Beredar (dalam juta lembar)	3,730	3,632	3,632	3,632	**3,628**	-0.1	Total Outstanding Shares (in million of shares)
Laba per Saham (dinyatakan dalam Rupiah penuh) Dasar dan Dilusian	2,756	5,679	5,675	5,378	**4,082**	-24	Earnings per Share (expressed in full Rupiah) – Basic and Diluted
Dividen (dinyatakan dalam Rupiah penuh) per Saham	1,240	7,003	2,770	2,151	*	-22	Dividend (expressed in full Rupiah) per Share

* Menunggu keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) pada bulan April 2026
Awaiting the decision of the Annual General Meeting of Shareholders (AGMS) in April 2026

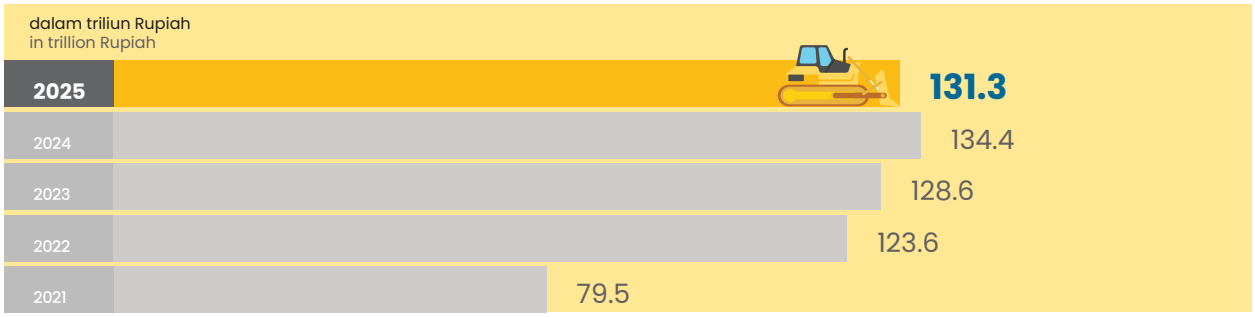
Rasio-Rasio Keuangan
Financial Ratios Highlights

Keterangan	Satuan Unit	2021	2022	2023	2024	2025	Description
Marjin Laba Bersih	%	12.9	17.0	16.0	14.5	**11.3**	Net Profit Margin
Marjin Laba Kotor	%	24.7	28.1	27.8	25.2	**22.6**	Gross Profit Margin
Imbalan Ekuitas Rata-Rata	%	15.2	26.0	23.8	21.4	**14.7**	Return on Average Equity (ROE)
Imbalan Aset Rata-Rata	%	9.7	16.6	14.0	12.1	**8.5**	Return on Average Assets (ROA)
Utang/Ekuitas	X	0.13	0.03	0.22	0.21	**0.18**	Debt/Equity
Utang/Aset	X	0.08	0.02	0.12	0.12	**0.11**	Debt/Assets
Periode Penagihan (Hari)	Hari Days	56	52	58	56	**57**	Receivable Turnover (Days)
Periode Persediaan (Hari)	Hari Days	59	64	68	62	**61**	Inventory Turnover (Days)
Rasio Lancar	X	2.0	1.9	1.5	1.5	**1.4**	Current Ratio

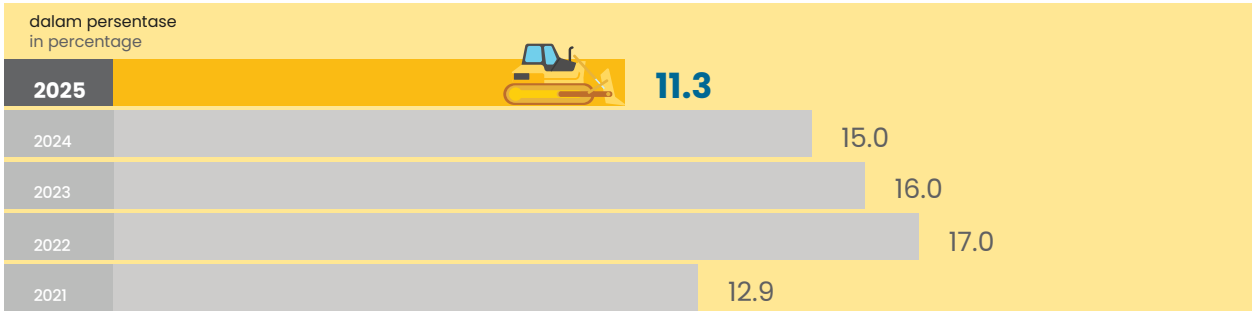
Aset & Pertumbuhan Aset
Assets & Assets Growth



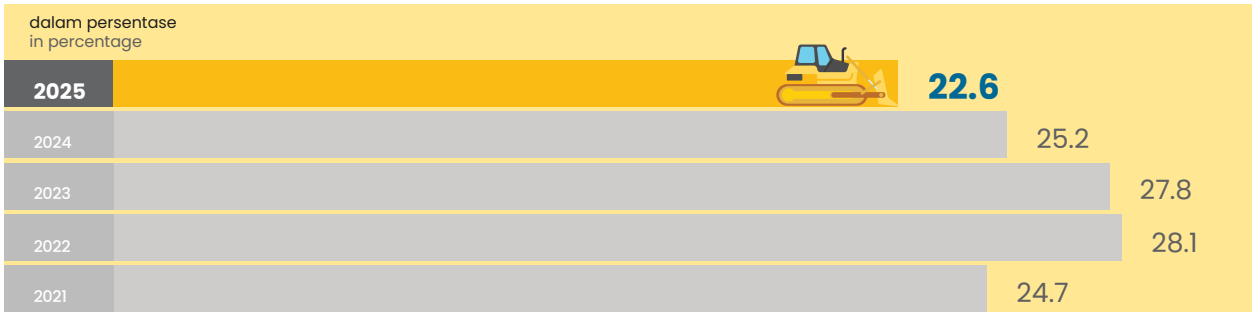
Pendapatan Bersih & Pertumbuhan Pendapatan Bersih
Net Revenue & Net Revenue Growth



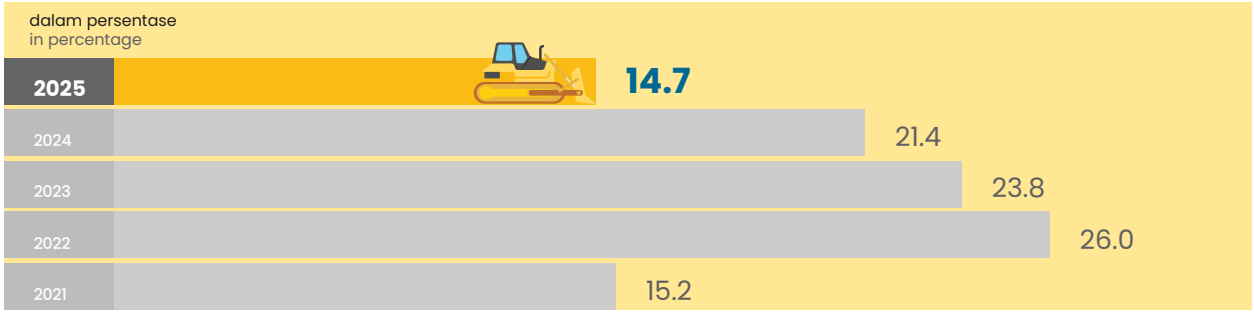
Marjin Laba Bersih
Net Profit Margin



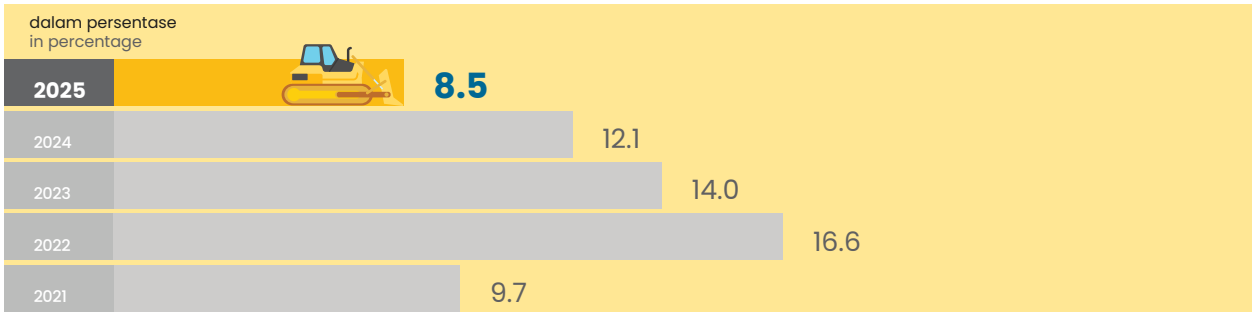
Marjin Laba Kotor
Gross Profit Margin



Imbalan Ekuitas Rata-rata (ROE)
Return on Average Equity (ROE)



Imbalan Aset Rata-rata (ROA)
Return on Assets (ROA)

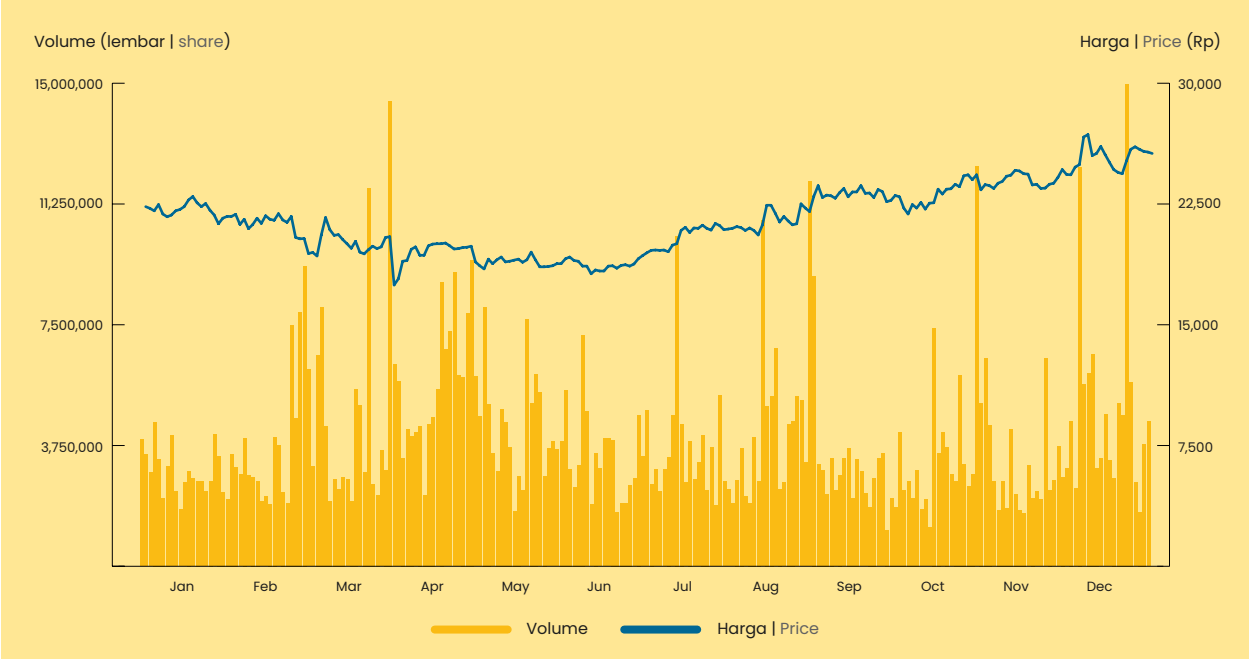


Ikhtisar Saham

Stock Highlights

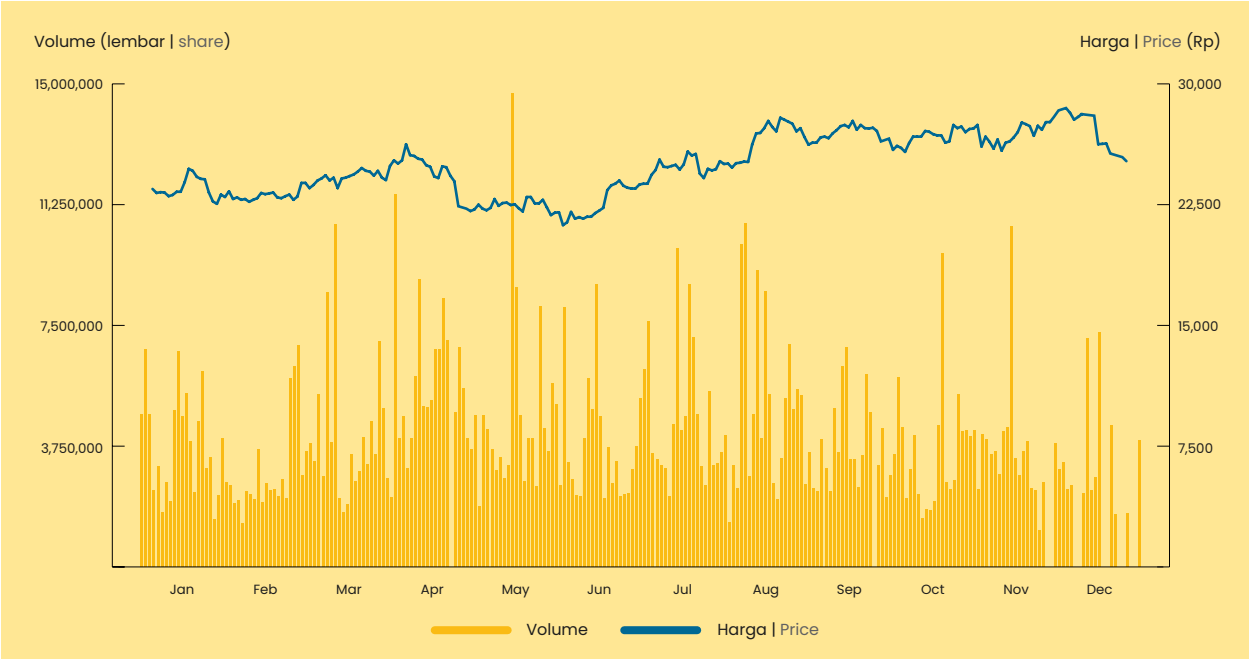
Pergerakan Saham Tahun 2025

Share Movements in 2025



Pergerakan Saham Tahun 2024

Share Movements in 2024



Periode	Harga Saham Stock Price			Volume (lembar | shares)	Kapitalisasi Pasar (Rp) Market Capitalization (Rp)	Period
	Tertinggi (Rp) Highest (Rp)	Terendah (Rp) Lowest (Rp)	Penutupan (Rp) Closing (Rp)			
2025						
Triwulan Pertama	26,600	21,900	23,550	2,953,300	85,529,105,152,800	First Quarter
Triwulan Kedua	23,500	20,025	21,450	3,917,400	77,902,305,967,200	Second Quarter
Triwulan Ketiga	27,500	21,175	26,775	3,295,500	97,241,689,616,400	Third Quarter
Triwulan Keempat	31,000	24,725	29,500	4,433,400	105,515,488,962,000	Fourth Quarter
2024						
Triwulan Pertama	25,000	22,325	24,175	4,523,000	87,798,985,862,800	First Quarter
Triwulan Kedua	23,350	21,100	21,975	3,994,400	79,809,005,763,600	Second Quarter
Triwulan Ketiga	28,150	21,900	27,150	6,814,500	98,603,618,042,400	Third Quarter
Triwulan Keempat	28,500	25,050	26,775	3,934,400	97,241,689,616,400	Fourth Quarter

Informasi Aksi Korporasi Terkait Saham

Corporate Actions Related to Shares

Informasi Terkait Pemecahan Saham, Penggabungan Saham, Dividen Saham, Saham Bonus, Perubahan Nominal Saham, Perubahan Modal, Penghentian Sementara Perdagangan Saham dan/atau Penghapusan Pencatatan Saham

Di sepanjang tahun 2025, Perseroan tidak melakukan pemecahan dan penggabungan saham, memberikan saham bonus, perubahan nominal saham, perubahan modal, mau pun mendapatkan suspensi atau *delisting* dari pihak regulator atau otoritas. Namun, pada tahun 2025, Perseroan membagikan dividen saham yang akan dijelaskan lebih lanjut pada bab Analisis dan Pembahasan Manajemen dalam laporan ini.

Information Related to Stock Splits, Reverse Stock, Stock Dividends, Bonus Shares, Changes in Par Value of Shares, Capital Changes, Temporary Suspension of Trading and/or Delisting of Shares

Throughout 2025, the Company did not conduct any stock splits or reverse stocks, issue bonus shares, change the nominal value of shares, change capital, or receive any suspension or delisting from regulators or authorities. However, in 2025, the Company distributed stock dividends, which will be explained further in the Management Analysis and Discussion section of this report.

Informasi Terkait Pembelian Kembali Saham

Pada bulan Oktober 2025, Perseroan mengumumkan rencana untuk melakukan pembelian kembali saham Perseroan yang akan dilaksanakan hingga 30 Januari 2026. Perseroan memutuskan untuk mengakhiri lebih cepat periode pembelian kembali saham pada tanggal 14 Januari 2026. Pada tanggal 31 Desember 2025, Perseroan telah membeli kembali dan memiliki 59.080.100 saham Perseroan dengan imbalan tunai sebesar Rp1,7 triliun.

Information Related to Share Buyback

In October 2025, the Company announced a plan to repurchase the Company's shares which will be executed until January 30, 2026. The Company has decided to terminate the share buyback period earlier on January 14, 2026. As of December 31, 2025, the Company had repurchased and held 59,080,100 of the Company's shares withcash consideration of Rp1.7 trillion.

Informasi Obligasi, Sukuk, dan/atau Obligasi Konversi

Information on Bonds, Sukuk, and/or Convertible Bonds

Hingga akhir tahun 2025, Perseroan tidak menerbitkan obligasi, sukuk, dan/atau obligasi konversi.

Until the end of 2025, the Company did not issue bonds, sukuk, and/or convertible bonds.

Peristiwa Penting 2025

2025 Event Highlights

25 April 2025
April 25, 2025

Rapat Umum Pemegang Saham Tahunan (RUPST) 2025 dan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) bertempat di Catur Dharma Hall Menara Astra, Jakarta. Keputusan RUPST antara lain, persetujuan penetapan dividen tunai Tahun Buku 2024 sebesar Rp7,8 triliun dan pengangkatan anggota Direksi dan Dewan Komisaris Perseroan untuk masa jabatan 2025-2027. Sementara itu, RUPSLB menyetujui penambahan kegiatan usaha Perseroan.

The 2025 Annual General Meeting of Shareholders (AGMS) and the Extraordinary General Meeting of Shareholders (EGMS) were held at Catur Dharma Hall, Menara Astra, Jakarta. The resolutions of the AGMS, among others, the approval of cash dividends for the 2024 financial year in the amount of Rp7.8 trillion and appointment of the Board of Directors and the Board of Commissioners for the 2025-2027 Terms of Office. Meanwhile, the EGMS approved addition of business activities of the Company.

30 Oktober 2025
October 30, 2025

Perseroan melaksanakan pembelian kembali saham ("Pembelian Kembali Saham") dengan nilai maksimum sebesar Rp2 triliun atas saham yang telah diterbitkan dan tercatat di Bursa Efek Indonesia (BEI) yang tidak akan melebihi 20% dari modal disetor dan paling sedikit saham yang beredar adalah 7,5%. Pembelian Kembali Saham ini dilaksanakan dengan mengacu pada ketentuan peraturan Otoritas Jasa Keuangan yang mengatur pembelian kembali saham dalam kondisi pasar yang berfluktuasi secara signifikan.

Pembelian Kembali Saham tersebut dilaksanakan dengan jangka waktu paling lama 3 (tiga) bulan sejak tanggal Keterbukaan Informasi pada 30 Oktober 2025, dimulai sejak tanggal 31 Oktober 2025 hingga 30 Januari 2026. Perseroan mengakhiri lebih cepat periode Pembelian Kembali Saham pada tanggal 14 Januari 2026.

The Company conducted a share buyback program (the "Share Buyback") of up to Rp2 trillion for shares issued and listed on the Indonesia Stock Exchange(IDX), which will not exceed 20% of the paid-up capital and at least 7.5% of the free float shares. The Share Buyback is carried out in accordance with the Financial Services Authority regulations related to share buyback in significantly fluctuating market conditions.

The Share Buyback is conducted for a maximum period of three (3) months from the date of the Information Disclosure on October 30, 2025, commencing on October 31, 2025 until January 30, 2026. The Company has terminated the Share Buyback period earlier on January 14, 2026.

Penghargaan & Sertifikasi
Awards & Certification

Penghargaan
Awards

Astra Corporate Affairs 2024
PT Astra International Tbk

1. Astra Friendly Company Awards
   - Juara 1 Kategori: Community Health & Well Being
   - Juara 2 Kategori: Quality Education
2. Astra Communications Awards
   - Juara 1 Kategori: Astra Communications Management System (ACMS)
   - Juara 1 Kategori: Digital Public Engagement

1. Astra Friendly Company Awards
   - First Place in the Community Health & Well Being Category
   - Second Place in the Quality Education Category
2. Astra Communications Awards
   - First Place in the Astra Communications Management System (ACMS) Category
   - First Place in the Digital Public Engagement Category

Amaliah Astra Awards 2024
PT Astra International Tbk

Mesjid Besar Area Kantor Pusat dan Cabang
Grand Mosque Headquarters and Branch Office Area

InnovAstra ke-41
41st InnovAstra
PT Astra International Tbk

1. Value Chain Innovation
2. Business Performance Improvement

PR INDONESIA Awards 2025
PR INDONESIA

Owned Media Sub Kategori Video Profile
Owned Media Video Profile Sub Category

Occupational Health and Safety Executive Forum 2025
PT Astra International Tbk

Workplace Safety Behavior Champion

Apresiasi Industri Berdedikasi
Dedicated Industry Appreciation
Menteri Pendidikan Dasar dan Menengah (Dikdasmen)
Minister of Primary and Secondary Education

Pendidikan Vokasi
Vocational Education

Indonesia Mining Services (IMS) Awards
Asosiasi Jasa Pertambangan Indonesia (ASPINDO)
Indonesian Mining Services Association (ASPINDO)

Bidang Aftersales & Maintenance dari Distributor Alat Pertambangan
Aftersales & Maintenance Division of Mining Equipment Distributor

UMKM Award 2025
CFCD Foundation

Pembina Terbaik dengan predikat GOLD
Best Mentor with GOLD rating

TOP CSR Award 2025
TOP Business

1. Predikat #Star 5
2. TOP Leader on CSR Commitment 2025 kepada Direktur Utama UT, Frans Kesuma

1. #Star 5 rating
2. TOP Leader on CSR Commitment 2025 to UT President Director, Frans Kesuma

HR Asia Best Companies To Work For In Asia 2025
HR Asia dan Business Media Internasional
HR Asia and Business Media Internasional

1. HR Asia Best Companies to Work for in Asia
2. HR Asia Sustainable Workplace Awards
3. HR Asia Diversity, Equity, and Inclusion (DEI) Awards

Advanced Technique Contest 2025 di Thailand
Advanced Technique Contest 2025 in Thailand
Asia Training and Demonstration Center (ATDC)

Juara Pertama dengan Gelar Mekanik terbaik se-Asia Tenggara dan Asia Selatan
First Place with the title of Best Mechanic in Southeast Asia and South Asia

DKJ Award 2025
Pemerintah Provinsi DKI Jakarta
DKI Jakarta Provincial Government

Pemberdayaan Ekonomi dan Kesehatan
Economic and Health Empowerment

Indonesia DEI & ESG Awards 2025
PR INDONESIA Group

Environmental, Social, and Governance

Penghargaan OSH Asia's Summit 2025
OSH Asia's Summit 2025 Awards
First Indonesia

1. The Best Occupational Safety and Health Performance in Heavy Equipment & Mining Sector
2. The Best Safety Program, The Best Occupational Health Excellence Program
3. The Best Leadership on OSH Culture.

Anugerah Indonesia PR of the Year 2025
Majalah MIX MarComm
MIX MarComm Magazine

1. Media Relations
2. Creative Corporate Reputation

TEMPO-IDNFinancials 52 2025
Tempo

1. Main Index
2. High Dividend
3. High Growth
4. Big Market Capitalization

Penghargaan Perusahaan Peduli Masyarakat
Community Care Company Award
Suku Dinas Lingkungan Hidup (Sudin LH) Kota Administrasi Jakarta Timur
East Jakarta City Environmental Agency

Inisiatif lingkungan
Environmental initiative

Environmental and Social Innovation Awards (ENSIA) 2025
Sucofindo

1. Platinum Kategori Efisiensi Air dan Penurunan Beban Pencemaran Air
2. Platinum Kategori Pengurangan dan Pemanfaatan Limbah B3

1. Platinum Category for Water Efficiency and Reduction of Water Pollution
2. Platinum Category for Reduction and Utilization of Hazardous Waste

Temu Kemitraan UMKM Kota Balikpapan 2025
Balikpapan City MSME Partnership Meeting 2025
Koperasi, UMKM, dan Perindustrian Kota Balikpapan
Balikpapan City Cooperative, Micro, Small and Medium Enterprises, and Industry Agency

Program pengembangan dan pemberdayaan UMKM di Balikpapan
MSME development and empowerment program in Balikpapan

Penghargaan K3 Zero dari Provinsi Kalimantan Selatan
Zero Accident Award from the South Kalimantan Provincial Government

Meraih penghargaan K3 (Keselamatan dan Kesehatan Kerja) kategori Zero Accident dari Pemerintah Provinsi Kalimantan Selatan atas dedikasinya dalam menjaga standar keamanan operasional yang tinggi.
Received the Zero Accident Award in the Occupational Health and Safety (OHS) category from the South Kalimantan Provincial Government for the dedication to maintaining high operational safety standards.

Adaro Spectapreneur 6.0
PT Adaro Andalan Indonesia Tbk

Juara Bronze Kategori Inovasi UMKM
Bronze Winner in the MSME Innovation Category

CNN Indonesia Awards 2025
CNN Indonesia Tbk

Program Sekolah Binaan United Tractors (SOBAT)
United Tractors Mentored School Program (SOBAT)

Eco-Innovation di Apresiasi ESG 2025
Eco-Innovation in ESG Appreciation2025
B-Universe

Penghargaan Eco-Innovation
Eco-Innovation Award

TOP CEO Indonesia Awards 2025
IDNFinancials dan Metro TV
IDNFinancials and Metro TV

The Transformational Industrial Leader

CSA Awards 2025
Perkumpulan Analis Efek Indonesia (PAEI) bersama CSA Community
Indonesian Securities Analysts Association (PAEI) together with CSA Community

Analyst's Favorite Listed Company in the Industrials Sector

Simulasi Kesiapsiagaan Serentak Terbanyak di Indonesia
The Largest Simultaneous Preparedness Simulation in Indonesia
Museum Rekor Indonesia
Indonesian Record Museum

Perusahaan Penyelenggara Simulasi Penanggulangan Bencana Serentak Peserta SMK Terbanyak
Company Organizing Simultaneous Disaster Management Simulation with the Most Vocational School Participants

Penghargaan Gubernur Sulawesi Tengah
Central Sulawesi Governor's Award
Pemerintah Provinsi Sulawesi Tengah
Central Sulawesi Provincial Government

Apresiasi Penghargaan oleh Gubernur dan Kepala Dinas Pendidikan atas program SOBAT
Appreciation Award from the Governor and Head of the Education Office for the SOBAT program

Perusahaan Pelaksana Pemagangan Dalam Negeri secara Mandiri & Perusahaan yang Mempekerjakan Tenaga Kerja Disabilitas
Independent Domestic Apprenticeship Implementing Companies & Companies that Employ Workers with Disabilities
Provinsi Kalimantan Selatan
South Kalimantan Provincial Government

Perusahaan Pelaksana Pemagangan Dalam Negeri secara Mandiri & Perusahaan yang Mempekerjakan Tenaga Kerja Disabilitas
Company Implementing Independent Domestic Apprenticeships & Company Employing Workers with Disabilities

Sertifikasi
Certification

Keterangan Unit	Sertifikat Certification	Masa Berlaku Validity Period	Lembaga Pemberi Sertifikasi Issuer
PT United Tractors Tbk - Head Office	ISO 45001:2018	2025-2029	LRQA Limited
PT United Tractors Tbk - Head Office	ISO 14001:2015	2025-2029	LRQA Limited
PT United Tractors Tbk - Head Office	Sertifikat Greenship Gedung Terbangun V.1.1	2023-2026	Green Building Council Indonesia
PT United Tractors Tbk - Head Office	Sertifikat Greenship NZH V.1.0	2023-2027	Green Building Council Indonesia
PT United Tractors Tbk - Head Office	SMK3	2024-2027	Kemnaker
PT United Tractors Tbk - Balikpapan	SMK3	2024-2027	Kemnaker
PT United Tractors Tbk - Head Office	ISO 50001:2018	2026-2027	LRQA Limited
PT United Tractors Tbk - Head Office	ISO 14064-1:2018	2024-2025	Mutuagung Lestari
PT Acset Indonusa Tbk	ISO 9001:2015	2025-2029	TUV NORD
PT Acset Indonusa Tbk	ISO 45001:2018	2023-2026	TUV NORD
PT Acset Indonusa Tbk	ISO 14001:2015	2023-2026	TUV NORD
PT Acset Indonusa Tbk	SMK3 Tingkat Lanjutan (166 kriteria)	2023-2026	Kementerian Ketenagakerjaan RI
PT Acset Indonusa Tbk	ISO 37001	2023-2026	TUV NORD
PT Acset Pondasi Indonusa - Head Office	ISO 45001 - EHS 2018	2023-2026	TUV NORD
PT Acset Pondasi Indonusa - Head Office	ISO 9001:2015	2023-2026	TUV NORD
PT Acset Pondasi Indonusa - Head Office	SMK3	2024-2027	Kementerian Ketenagakerjaan RI
PT Acset Pondasi Indonusa - Head Office	ISO 14001:2015	2023-2026	TUV NORD
PT Bintai Kindenko Engineering Indonesia	SMK3 (Tingkat awal 64 kriteria)	2023-2026	Kementerian Ketenagakerjaan RI
PT Bintai Kindenko Engineering Indonesia	ISO 9001:2015	2025-2028	KAN
PT Bintai Kindenko Engineering Indonesia	ISO 45001:2018	2025-2028	KAN
PT Bintai Kindenko Engineering Indonesia	ISO 14001:2015	2025-2028	KAN
PT Agincourt Resources	ISO 27001	2025-2028	SGS
PT Agincourt Resources	ISO 14001:2015	2023-2026	SGS
PT Agincourt Resources	ISO 45001:2018	2023-2026	SGS
PT Agincourt Resources	ISO 9001:2015	2025-2028	SGS
PT Agincourt Resources	ISO 50001:2018	2025-2028	SGS
PT Energia Prima Nusantara - PLTU Pama 01	ISO 9001:2015	2025-2028	Sucofindo
PT Energia Prima Nusantara - PLTU Pama 01	ISO 14001:2015	2025-2028	Sucofindo
PT Energia Prima Nusantara - PLTU Pama 01	ISO 45001:2018	2025-2028	Sucofindo
PT Energia Prima Nusantara - PLTU Pama 01	ISO 50001:2018	2025-2028	Sucofindo
PT Bina Pertiwi - Head Office	Kriteria Implementasi Praktik Ke-HRD-an Astra	2025-2027	Astra
PT United Tractors Pandu Engineering - Head Office	ISO 9001:2015	2023-2026	PT Intertek SAI Global Indonesia
PT United Tractors Pandu Engineering Production Plant 2 Division – Jakarta Plant (RJKT)	ISO 9001:2015	2023-2026	PT Intertek SAI Global Indonesia
PT United Tractors Pandu Engineering Production Plant 2 Division – Balikpapan Sudirman Plant (RBPS)	ISO 9001:2015	2023-2026	PT Intertek SAI Global Indonesia
PT United Tractors Pandu Engineering Production Plant 2 Division – Balikpapan Mulawarman Plant (RBPM)	ISO 9001:2015	2023-2026	PT Intertek SAI Global Indonesia
PT United Tractors Pandu Engineering Production Plant 2 Division – Timika Plant (RTMK)	ISO 9001:2015	2023-2026	PT Intertek SAI Global Indonesia
PT United Tractors Pandu Engineering - Head Office	ISO 14001:2015	2023-2026	PT Intertek SAI Global Indonesia
PT United Tractors Pandu Engineering - Head Office	ISO 45001:2018	2023-2026	PT Intertek SAI Global Indonesia
PT Patria Maritime Lines	ISM Code (Koda Manajemen untuk Keselamatan Pengoperasian Kapal dan Pencegahan Pencemaran)	2022-2026	Dirjen Perhubungan Laut
PT Patria Maritime Lines	ISO 9001:2015	2024-2027	SAI Global
PT Patria Maritim Perkasa	ISO 14001:2015	2024-2027	Bureau Veritas
PT Patria Maritim Perkasa	ISO 45001:2018	2024-2027	Bureau Veritas
PT Patria Maritim Perkasa - Head Office	INTERNATIONAL SHIP & PORT FACILITY SECURITY (ISPS) CODE	2028	Kementerian Perhubungan, Dirjed Hubla, Jakarta
PT Patria Maritim Perkasa	SMK3	2028	Kementerian Ketenagakerjaan RI
PT Triatra Sinergia Pratama	ISO 9001:2015	2023-2026	SGS
PT PAMAPERSADA NUSANTARA SITE ABKL	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE JIEP	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ARIA	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ASMI	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BAYA	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BEKB	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BRCB	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BRCG	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BTSJ	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE INDO	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KIDE	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia

Keterangan Unit	Sertifikat Certification	Masa Berlaku Validity Period	Lembaga Pemberi Sertifikasi Issuer
PT PAMAPERSADA NUSANTARA SITE KPCB	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KPCS	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE MTBU	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE SMMS	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE TCMM	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ABKL	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE JIEP	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ARIA	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ASMI	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BAYA	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BEKB	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BRCB	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BRCG	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BTSJ	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE INDO	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KIDE	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KPCB	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KPCS	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE MTBU	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE SMMS	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE TCMM	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ABKL	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE JIEP	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ARIA	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ASMI	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BAYA	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BEKB	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BRCB	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BRCG	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BTSJ	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE INDO	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KIDE	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KPCB	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KPCS	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE MTBU	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE SMMS	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE TCMM	ISO 45001:2015	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE JIEP	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ABKL	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ARIA	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE ASMI	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BAYA	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BEKB	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE BRCB	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE INDO	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KIDE	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KPCS	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE MTBU	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE SMMS	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE TCMM	ISO 50001:2018	2024-2027	PT Tuv Sud Indonesia
PT PAMAPERSADA NUSANTARA SITE KIDE	ISO 14064-2:2018	Tidak ada masa berlaku	PT Tuv Sud Indonesia
PT Pamapersada Nusantara (Head Office)	Greenship Existing Building V.1.1. Level Platinum	2023-2026	Green Building Council Indonesia
PT Pamapersada Nusantara (Head Office)	Akreditasi PAMA Learning Center	2023-2028	KA-LDP-ESDM
PT PAMAPERSADA NUSANTARA SITE BPOP	PROPER	2025	Pemerintah Provinsi Kalimantan Timur
PT Kalimantan Prima Persada	ISO 9001:2015	2024-2027	PT Tuv Sud Indonesia
PT Kalimantan Prima Persada	ISO 14001:2015	2024-2027	PT Tuv Sud Indonesia
PT Kalimantan Prima Persada	ISO 45001:2018	2024-2027	PT Tuv Sud Indonesia
PT Asmin Bara Bronang-Kapuas Tengah	ISO 9001:2015	2023-2026	SGS
PT Asmin Bara Bronang-Kapuas Tengah	ISO 14001:2015	2023-2026	SGS
PT Asmin Bara Bronang-Kapuas Tengah	ISO 45001:2015	2023-2026	SGS
PT Prima Multi Mineral-Banjarmasin	ISO 9001:2015	2023-2026	SGS
PT Suprabari Mapanindo Mineral - Barito Utara	ISO 9001:2015	2023-2026	SGS
PT Suprabari Mapanindo Mineral - Barito Utara	ISO 14001:2015	2023-2026	SGS
PT Suprabari Mapanindo Mineral - Barito Utara	ISO 45001:2015	2023-2026	SGS
PT Telen Orbit Prima-Kapuas Tengah	ISO 9001:2015	2023-2026	SGS
PT Telen Orbit Prima-Kapuas Tengah	ISO 14001:2015	2023-2026	SGS
PT Telen Orbit Prima-Kapuas Tengah	ISO 45001:2015	2023-2026	SGS
PT Asmin Bara Bronang-Kapuas Tengah	ISO 17025 : 2017	2022-2027	KAN
PT Telen Orbit Prima-Kapuas Tengah	ISO 17025 : 2017	2025-2029	KAN
PT Suprabari Mapanindo Mineral - Barito Utara	ISO 17025 : 2017	2023-2028	KAN

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02

Laporan Dewan Komisaris

Board of Commissioners' Report

Djony Bunarto Tjondro
Presiden Komisaris
President Commissioner

Melalui pembahasan berkala dengan Direksi, Dewan Komisaris memastikan keseimbangan antara pencapaian kinerja jangka pendek dan penguatan struktur bisnis jangka panjang, sehingga arah transformasi Perseroan tetap terjaga secara berkelanjutan.

Through regular discussions with the Board of Directors, the Board of Commissioners ensured a balanced approach between short-term performance achievement and long-term structural business strengthening, maintaining the Company's transformation path on a sustainable basis.

Pemangku Kepentingan yang Terhormat,

Tahun 2025 merupakan periode yang dinamis bagi dunia usaha. Secara global, berdasarkan World Economic Outlook IMF, pertumbuhan ekonomi dunia diproyeksikan menjadi 3,3% pada 2025, dipengaruhi perang tarif, fluktuasi harga komoditas, dan dinamika geopolitik. Negara maju diproyeksikan tumbuh terbatas di kisaran 1,5%–2,0%, sementara negara berkembang dan *emerging markets* tetap menjadi pemicu pertumbuhan dengan proyeksi pertumbuhan sedikit di atas 4%.

Di tengah ketidakpastian ekonomi global, perekonomian Indonesia tetap menunjukkan ketahanan dengan pertumbuhan sekitar 5,11% pada 2025, sedikit meningkat dibandingkan 5,03% pada 2024, yang didukung oleh permintaan domestik, investasi, dan belanja Pemerintah. Namun demikian, sepanjang tahun 2025 kondisi ekonomi juga diwarnai berbagai tantangan eksternal, termasuk volatilitas harga komoditas global serta tekanan arus modal yang memengaruhi aktivitas dunia usaha. Nilai tukar Rupiah per 31 Desember 2025 tercatat Rp16.675 per dolar AS, melemah 3,48% (ptp) dibandingkan akhir 2024, sementara inflasi tetap berada dalam kisaran sasaran 2,5±1%, dengan inflasi berdasarkan Indeks Harga Konsumen (IHK) sebesar 2,92% (yoy). Kondisi tersebut menjadikan tahun 2025 sebagai periode yang menantang.

Distinguished Stakeholders,

The year 2025 was a dynamic period for businesses. Globally, according to the IMF World Economic Outlook, economic growth was projected to 3.3% in 2025, driven by tariff war, commodity price volatility, and geopolitical dynamics. Advanced economies are expected to grow modestly at around 1.5%–2.0%, while developing and emerging markets remain growth drivers with projections just above 4%.

Amid global economic uncertainty, Indonesia's economy remained relatively resilient, recording growth of approximately 5.11% in 2025, slightly higher than 5.03% in 2024, supported by domestic demand, investment, and government spending. However, economic conditions throughout 2025 were also marked by several external challenges, including global commodity price volatility and capital flow pressures that affected business activity across sectors. As of December 31, 2025, the Rupiah stood at Rp16,675 per US dollar, depreciating 3.48% (ptp) compared to the end of 2024, while inflation remained within the 2.5±1% target range, with Consumer Price Index (CPI) inflation recorded at 2.92% (yoy). These conditions made 2025 a challenging year.

Penilaian Kinerja Direksi

Dewan Komisaris telah melakukan evaluasi menyeluruh atas kinerja Direksi sepanjang tahun buku 2025 dengan mengacu pada Rencana Kerja dan *Master Budget*, arah strategis dalam *President Message* 2025, serta dinamika kondisi bisnis yang dihadapi Perseroan. Evaluasi dilakukan melalui pelaporan berkala, rapat gabungan, dan pembahasan berbagai isu strategis, operasional, dan keuangan. Tahun 2025 merupakan periode yang menantang akibat tekanan harga komoditas, dinamika geopolitik global, serta tantangan operasional di awal tahun. Dewan Komisaris menilai bahwa penurunan kinerja Perseroan dibandingkan dengan tahun sebelumnya dipengaruhi oleh faktor eksternal, sehingga pencapaian kinerja Perseroan sepanjang tahun 2025 perlu dilihat secara komprehensif dengan mempertimbangkan berbagai faktor eksternal yang memengaruhi aktivitas operasional dan kinerja keuangan Perseroan.

Secara finansial, Perseroan membukukan pendapatan bersih sebesar Rp131,3 triliun (Rp134,4 triliun di tahun 2024) dengan laba bersih Rp14,8 triliun (Rp19,5 triliun di tahun 2024). Kontribusi pendapatan berasal dari segmen Mesin Konstruksi sebesar Rp36,6 triliun, Kontraktor Penambangan Rp54,1 triliun, Pertambangan Batu Bara Termal dan Metalurgi Rp24,2 triliun, Pertambangan Emas dan Mineral Lainnya Rp14,0 triliun, serta segmen Lainnya Rp2,4 triliun. Komposisi ini mencerminkan portofolio usaha yang semakin terdiversifikasi, meskipun tekanan siklus komoditas masih berpengaruh signifikan terhadap lini bisnis utama Perseroan. Dalam merespons kondisi tersebut, Direksi menerapkan pendekatan *agile execution* melalui pengetatan biaya, belanja modal yang selektif, dan optimalisasi produktivitas guna menjaga stabilitas jangka pendek dan fleksibilitas keuangan.

Assessment of the Board of Directors' Performance

The Board of Commissioners has conducted a comprehensive evaluation of the Board of Directors' performance throughout fiscal year 2025, based on the Work Plan and Master Budget, the strategic direction outlined in the 2025 President Message, and the evolving business environment. The evaluation was carried out through periodic reporting, joint meetings, and discussions on strategic, operational, and financial matters. The year 2025 was particularly challenging due to commodity price pressures, global geopolitical dynamics, and operational challenges early in the year. The Board of Commissioners observed that the Company's performance decline was driven by external factors, therefore, the Company's performance in 2025 needs to be viewed comprehensively by considering various external factors affecting the Company's operational activities and financial performance.

Financially, the Company recorded net revenue of Rp131.3 trillion (Rp134.4 trillion in 2024) and net profit of Rp14.8 trillion (Rp19.5 trillion in 2024). Revenue contributions came from the Construction Machinery segment at Rp36.6 trillion, Mining Contracting at Rp54.1 trillion, Thermal and Metallurgical Coal Mining at Rp24.2 trillion, Gold and Other Minerals Mining at Rp14.0 trillion, and Other segments at Rp2.4 trillion. This composition reflects an increasingly diversified portfolio, although commodity cycles continue to significantly impact key business lines. In response, the Board of Directors implemented agile execution through tighter cost controls, selective capital expenditures, and productivity optimization to maintain short-term stability and financial flexibility.

Direksi juga melanjutkan implementasi 3P *Roadmap* (*Portfolio, People, Public Contribution*) sebagai kerangka transformasi jangka menengah dan panjang. Pada aspek Portfolio, fokus diarahkan pada penguatan bisnis utama, diversifikasi non-batu bara, serta pengembangan emas, nikel, dan energi terbarukan untuk membangun sumber pertumbuhan yang lebih berkelanjutan. Di sisi *operational excellence* dan transformasi digital, Direksi memperkuat sistem ERP, pemanfaatan *data analytics*, serta penerapan teknologi operasional khususnya pada segmen kontraktor penambangan dan mineral. Sementara itu, pada aspek *People*, Direksi terus mendorong penguatan integritas, tata kelola, dan pembangunan organisasi yang lebih *agile* dan produktif guna mendukung agenda transformasi Perseroan secara berkelanjutan.

Pengawasan dalam Perumusan dan Implementasi Strategi Perusahaan

Penetapan arah strategis Perseroan tahun 2025 dilakukan melalui proses perencanaan terstruktur yang selaras dengan strategi Grup, dengan mempertimbangkan dinamika industri, kondisi makroekonomi, dan kebutuhan transformasi jangka panjang. Dalam proses tersebut, Dewan Komisaris memberikan perspektif strategis agar strategi yang dirumuskan Direksi tidak hanya tanggap terhadap tekanan jangka pendek, tetapi juga menjaga kesinambungan pertumbuhan Perseroan.

Sepanjang tahun berjalan, Dewan Komisaris memfokuskan pengawasan pada konsistensi antara perencanaan dan implementasi strategi utama di seluruh lini usaha melalui evaluasi laporan kinerja, diskusi isu strategis, dan penelaahan langkah korektif manajemen. Pada paruh awal 2025, ketika tekanan pasar dan ketidakpastian meningkat, perhatian khusus diberikan pada ketahanan model bisnis, serta prioritas investasi tanpa mengabaikan kesiapan jangka menengah.

The Board of Directors also continued implementing the 3P Roadmap (Portfolio, People, Public Contribution) as a medium and long-term transformation framework. Under the Portfolio pillar, focus remained on strengthening key businesses, diversifying to non-coal businesses, and developing gold, nickel, and renewable energy to establish more sustainable growth drivers. In operational excellence and digital transformation, initiatives included strengthening ERP systems, leveraging data analytics, and applying operational technologies, particularly within mining contracting and mineral segments. Meanwhile, under the People pillar, efforts focused on reinforcing integrity, governance, and building a more agile and productive organization to support sustainable transformation.

Supervision over the Formulation and Implementation of Corporate Strategy

The Company's 2025 strategic direction was established through a structured planning process aligned with the Group's strategy, taking into account industry dynamics, macroeconomic conditions, and long-term transformation needs. In this process, the Board of Commissioners provided strategic perspectives in order for the Board of Directors' strategy was not only responsive to short-term pressures but also sustained the Company's long-term growth trajectory.

Throughout the year, the Board of Commissioners focused its oversight on ensuring consistency between planning and execution of key strategies across all business lines, reviewing performance reports, discussing strategic issues, and evaluating management's corrective actions. During the first half of 2025, amid heightened market pressure and uncertainty, particular attention was given to business model resilience, and investment prioritization without compromising medium-term readiness.

Melalui pembahasan berkala dengan Direksi, Dewan Komisaris mendorong keseimbangan antara pencapaian kinerja jangka pendek dan penguatan struktur bisnis jangka panjang, sehingga arah transformasi Perseroan tetap terjaga secara berkelanjutan.

Through regular discussions with the Board of Directors, the Board of Commissioners pushed for a balanced approach between short-term performance achievement and long-term structural business strengthening, maintaining the Company's transformation path on a sustainable basis.

Pandangan atas Prospek Usaha

Dewan Komisaris memandang prospek usaha Perseroan berada dalam lanskap yang menuntut kehati-hatian di tengah ketidakpastian geopolitik global, perubahan kebijakan negara-negara ekonomi besar, serta fluktuasi harga komoditas yang memengaruhi industri alat berat, pertambangan, dan energi. Dalam jangka pendek, pemulihan kinerja sangat bergantung pada disiplin eksekusi, pengendalian biaya, peningkatan produktivitas, serta pengelolaan kapasitas, belanja modal, dan modal kerja secara *prudent*.

View on Business Prospects

The Board of Commissioners views the Company's business outlook as requiring prudence amid global geopolitical uncertainty, policy adjustments in major economies, and commodity price volatility affecting the heavy equipment, mining, and energy industries. In the short term, performance recovery depends on disciplined execution, cost control, productivity improvement, and prudent management of capacity, capital expenditures, and working capital.

Dalam perspektif jangka menengah dan panjang, Perseroan memiliki landasan kuat untuk tumbuh berkelanjutan, didukung kebutuhan alat berat, jasa kontraktor pertambangan, serta solusi yang lebih efisien dan berkelanjutan seiring pembangunan infrastruktur, hilirisasi industri, dan transisi energi.

From a medium to long-term perspective, the Company maintains a solid foundation for sustainable growth, supported by demand for heavy equipment, mining contracting services, and more efficient and sustainable solutions aligned with infrastructure development, industrial downstreaming, and energy transition.

Meskipun tantangan masih signifikan, Dewan Komisaris menilai Perseroan memiliki kekuatan strategis untuk menavigasi fase transisi ini dan membangun momentum pertumbuhan yang lebih sehat. Keseimbangan antara kehati-hatian jangka pendek dan inisiatif-inisiatif strategis yang terukur menjadi tetap penting guna mendukung kepentingan jangka panjang Perseroan dan para pemangku kepentingan.

Despite ongoing challenges, the Board believes the Company has sufficient strategic strength to navigate this transition and build healthier growth momentum. Maintaining a balance between short-term prudence and measured strategic initiatives will remain essential to safeguarding the Company's long-term interests and those of its stakeholders.

Pandangan atas Penerapan Tata Kelola Perusahaan

Dewan Komisaris memandang penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) sebagai fondasi utama dalam menjaga keberlanjutan usaha dan kepercayaan pemangku kepentingan, terutama di tengah tekanan dan ketidakpastian bisnis sepanjang 2025. Tata kelola tidak hanya berfungsi sebagai kepatuhan, tetapi juga sebagai kerangka pengambilan keputusan yang memastikan pengelolaan Perseroan berjalan secara *prudent*, transparan, dan bertanggung jawab. Sepanjang tahun, Direksi memperkuat struktur, proses, dan budaya tata kelola melalui konsistensi pengelolaan risiko, peningkatan kualitas pelaporan manajemen, serta penguatan pengendalian internal.

Transformasi digital melalui sistem informasi terintegrasi, *dashboard* kinerja, dan penguatan infrastruktur data turut meningkatkan transparansi serta efektivitas monitoring kinerja dan risiko. Dewan Komisaris juga menilai integrasi aspek ESG semakin melekat dalam operasional dan pengembangan portofolio, disertai penegakan etika, kepatuhan regulasi, dan prinsip *zero tolerance* terhadap pelanggaran. Secara keseluruhan, penerapan tata kelola Perseroan pada 2025 dinilai berjalan ke arah yang tepat dan terus mengalami penguatan.

View on the Implementation of Corporate Governance

The Board of Commissioners views the implementation of Good Corporate Governance (GCG) as a fundamental pillar in sustaining business continuity and stakeholder trust, particularly amid the business pressures and uncertainties of 2025. Governance serves not only as a compliance mechanism but also as a decision-making framework that ensures prudent, transparent, and accountable management. Throughout the year, the Board of Directors strengthened governance structures, processes, and culture through consistent risk management, improved management reporting, and enhanced internal controls.

Digital transformation through integrated information systems, performance dashboards, and strengthened data infrastructure further improved transparency and the effectiveness of performance and risk monitoring. The Board of Commissioners also observed stronger ESG integration into operations and portfolio development, alongside reinforced ethics, regulatory compliance, and a zero-tolerance policy toward violations. Overall, governance implementation in 2025 progressed in the right direction and continued to strengthen.

Perubahan Komposisi Dewan Komisaris

Pada tahun 2025, terdapat perubahan susunan anggota Dewan Komisaris Perseroan berdasarkan keputusan RUPS Tahunan tanggal 25 April 2025 untuk masa jabatan 2025-2027, dengan mengangkat Gita Tiffani Boer sebagai Komisaris dan Ignasius Jonan sebagai Komisaris Independen Perseroan, sehingga susunan anggota Dewan Komisaris per 31 Desember 2025 adalah sebagai berikut:

Changes in the Composition of the Board of Commissioners

In 2025, there was a change in the composition of the Company's Board of Commissioners based on the resolution of the Annual General Meeting of Shareholders held on April 25, 2025 for the 2025–2027 term of office, which appointed Gita Tiffani Boer as Commissioner and Ignasius Jonan as Independent Commissioner of the Company, accordingly the composition of the Company's Board of Commissioners as at December 31, 2025 was as follows:

Nama Name	Jabatan Position
Djony Bunarto Tjondro	Presiden Komisaris | President Commissioner
Rudy	Wakil Presiden Komisaris | Vice President Commissioner
Ignasius Jonan	Komisaris Independen | Independent Commissioner
Paulus Bambang Widjanarko	Komisaris Independen | Independent Commissioner
Bruce Malcolm Cox	Komisaris Independen | Independent Commissioner
Benjamin Herrenden Birks	Komisaris | Commissioner
Gita Tiffani Boer	Komisaris | Commissioner
Djoko Pranoto Santoso	Komisaris | Commissioner

Apresiasi

Dewan Komisaris menyampaikan apresiasi setinggi-tingginya kepada Direksi, manajemen, seluruh insan Perseroan, dan entitas anak atas dedikasi, profesionalisme, serta komitmen sepanjang tahun 2025 dalam menjaga kesinambungan operasional dan stabilitas organisasi di tengah tantangan yang signifikan. Ucapan terima kasih juga disampaikan kepada para pemegang saham atas kepercayaan yang berkelanjutan, serta kepada mitra usaha dan seluruh pemangku kepentingan atas dukungan dan kolaborasi yang memperkuat ketahanan Perseroan.

Berbekal pembelajaran sepanjang 2025, Dewan Komisaris meyakini Perseroan memiliki fondasi yang kuat untuk melanjutkan resiliensi, meningkatkan kinerja, dan membangun pertumbuhan yang lebih berkelanjutan guna menciptakan nilai jangka panjang bagi seluruh pemangku kepentingan.

Appreciation

The Board of Commissioners extends its highest appreciation to the Board of Directors, management, all employees, and subsidiaries for their dedication, professionalism, and commitment throughout 2025 in maintaining operational continuity and organizational stability amid significant challenges. The Board also expresses its gratitude to shareholders for their continued trust, as well as to business partners and all stakeholders whose support and collaboration have strengthened the Company's resilience.

Drawing on the lessons of 2025, the Board of Commissioners believes the Company has a solid foundation to continue its resilience, enhance performance, and build more sustainable growth to create long-term value for all stakeholders.

Atas Nama Dewan Komisaris PT United Tractors Tbk
On Behalf of the Board of Commissioners of PT United Tractors Tbk

Djony Bunarto Tjondro

Presiden Komisaris
President Commissioner

Dewan Komisaris
Board of Commissioners

Djony Bunarto Tjondro
Presiden Komisaris
President Commissioner

Rudy
Wakil Presiden Komisaris
Vice President Commissioner

Djoko Pranoto Santoso
Komisaris
Commissioner

Gita Tiffani Boer
Komisaris
Commissioner

Benjamin Herrenden Birks
Komisaris
Commissioner

Ignasius Jonan
Komisaris Independen
Independent Commissioner

Paulus Bambang Widjanarko
Komisaris Independen
Independent Commissioner

Bruce Malcolm Cox
Komisaris Independen
Independent Commissioner

Laporan Direksi

Board of Directors' Report

Sepanjang tahun 2025, Perseroan menjalankan operasional dalam lingkungan usaha yang penuh tantangan. Namun demikian, melalui respons Direksi yang cepat dan adaptif, disiplin pengendalian biaya, serta portofolio usaha yang semakin terdiversifikasi, Perseroan mampu menjaga stabilitas operasional dan ketahanan keuangan secara konsolidasi.

Throughout 2025, the Company operated in a challenging business environment. However, through the Board of Directors' quick and adaptive response, cost control discipline, and an increasingly diversified business portfolio, the Company was able to maintain operational stability and consolidated financial resilience.

Frans Kesuma
Presiden Direktur
President Director

Para Pemegang Saham yang Terhormat,

Tahun 2025 kembali menjadi periode yang penuh dinamika bagi Perseroan, ditandai oleh fluktuasi harga komoditas, perlambatan ekonomi global, kompetisi industri yang semakin ketat, serta perubahan regulasi yang memengaruhi sektor pertambangan dan konstruksi. Di tengah ketidakpastian tersebut, Perseroan tetap menjaga ketangguhan operasional melalui disiplin manajemen biaya, optimalisasi produktivitas, dan penguatan portofolio yang semakin terdiversifikasi. Dukungan seluruh insan Perseroan serta kepercayaan para pemangku kepentingan memungkinkan Perseroan tetap berada pada posisi yang kompetitif dalam menghadapi lanskap bisnis yang terus berubah. Mewakili Direksi, perkenankan saya menyampaikan ringkasan kinerja Perseroan untuk tahun buku yang berakhir pada 31 Desember 2025.

Tantangan Tahun 2025 dan Analisis Lingkungan Eksternal

Tahun 2025 berlangsung dalam lanskap ekonomi global yang masih diliputi ketidakpastian. IMF memproyeksikan pertumbuhan ekonomi dunia sekitar 3,3%, menunjukkan perlambatan moderat di tengah tekanan geopolitik, perlambatan perdagangan global, serta pengetatan kebijakan fiskal dan moneter di sejumlah negara maju. Aktivitas manufaktur global yang melemah dan moderasi pertumbuhan Tiongkok berdampak pada permintaan komoditas energi dan mineral. Kondisi ini turut memengaruhi dinamika industri berbasis komoditas yang menjadi bagian dari portofolio usaha Perseroan sepanjang tahun.

Dear Shareholders,

The year 2025 was once again a period marked by significant dynamics for the Company, characterised by volatility in commodity prices, a slowdown in the global economy, intensifying industry competition, and regulatory changes the mining and construction sectors. Amid these uncertainties, the Company continued to maintain operational resilience through disciplined cost management, productivity optimisation, and the strengthening of an increasingly diversified portfolio. The unwavering support of all the Company's employees, together with the trust of our stakeholders, enabled the Company to remain competitively positioned in an ever-evolving business landscape. On behalf of the Board of Directors, I am pleased to present a summary of the Company's performance for the financial year ended December 31, 2025.

Challenges in 2025 and External Environment Analysis

The year 2025 unfolded within a global economic landscape still marked by uncertainty. The International Monetary Fund (IMF) projected global economic growth of around 3.3%, indicating a moderate slowdown amid geopolitical pressures, weakening global trade, and tighter fiscal and monetary policies in several advanced economies. The softening of global manufacturing activity and the moderation of China's economic growth also weighed on demand for energy and mineral commodities. These conditions also affected the dynamics of the commodity-based industries, which is part of the Company's business portfolio throughout the year.

Di tingkat domestik, fondasi ekonomi Indonesia tetap kuat dengan pertumbuhan PDB sekitar 5,11% di tahun 2025 menurut BPS. Konsumsi rumah tangga, aktivitas industri, serta perkembangan kawasan industri menjadi pendorong utama. Namun, volatilitas nilai tukar, fluktuasi harga komoditas, serta dinamika kebijakan di sektor energi dan pertambangan tetap menjadi faktor eksternal yang harus dicermati oleh industri nasional termasuk seluruh lini usaha Perseroan.

Segmen Mesin Konstruksi

Pasar alat berat nasional pada 2025 masih berada dalam kondisi selektif karena rendahnya aktivitas investasi di sektor pertambangan serta belum pulihnya permintaan dari sektor konstruksi. Persaingan dari produsen alat berat asal Tiongkok semakin ketat dengan penetrasi harga yang lebih kompetitif, sehingga memengaruhi pola belanja pelanggan. Pelaku industri juga harus beradaptasi dengan perubahan preferensi teknologi dan tuntutan efisiensi operasional.

Segmen Kontraktor Pertambangan

Industri kontraktor tambang di 2025 menghadapi tantangan eksternal berupa harga batu bara yang melemah, tingginya curah hujan yang berdampak pada produktivitas di lokasi proyek, serta penyesuaian rencana produksi dari pemilik konsesi. Volatilitas pasar komoditas menyebabkan pengendalian biaya dan perencanaan operasional menjadi semakin kritis bagi seluruh pelaku industri jasa tambang. Selain itu, ketentuan pemerintah mengenai RKAB, keselamatan tambang, dan kepatuhan lingkungan menuntut kontraktor tambang untuk mempertahankan standar operasional yang tinggi dan meningkatkan keandalan sistem pengelolaan risiko.

At the domestic level, Indonesia's economic fundamentals remained resilient, with GDP growth of approximately 5.11% in 2025, according to Statistics Indonesia (BPS). Household consumption, industrial activity, and the development of industrial estates were the main growth drivers. Nevertheless, exchange rate volatility, fluctuations in commodity prices, and policy dynamics in the energy and mining sectors remain external factors that must be closely monitored by the national industry, including all of the Company's business lines.

Construction Machinery Segment

In 2025, the domestic heavy equipment market remained selective due to subdued investment activity in the mining sector and the slow recovery of demand from the construction sector. Competition from Chinese heavy equipment manufacturers intensified, driven by more competitive pricing strategies that influenced customers' purchasing behavior. Industry players must also adapt to changes in technological preferences and increasing demands for operational efficiency.

Mining Contracting Segment

The mining contracting industry in 2025 faced external challenges arising from weakening coal prices, high rainfall that affected on project-site productivity, and adjustments to production plans by concession holders. Commodity market volatility heightened the importance of cost control and operational planning for mining service providers. Furthermore, government regulations concerning RKAB approvals, mine safety, and environmental compliance required mining contractors to maintain high operational standards and strengthen the reliability of their risk management systems.

Segmen Pertambangan

Pasar batu bara global pada tahun 2025 berada dalam tekanan seiring melemahnya permintaan dari sejumlah negara konsumen utama serta meningkatnya pasokan dari beberapa negara produsen. Kondisi tersebut mendorong harga batu bara bergerak pada tren yang lebih moderat sepanjang tahun, sehingga meningkatkan kebutuhan efisiensi dan disiplin operasional bagi pelaku industri. Di Indonesia, lingkungan usaha pertambangan turut dipengaruhi oleh dinamika pasar global serta perkembangan kebijakan di sektor energi dan pertambangan yang terus berkembang.

Sementara itu, pada komoditas mineral lainnya, harga emas global pada tahun 2025 bergerak dalam tren yang relatif kuat di tengah meningkatnya ketidakpastian ekonomi global, sehingga mendorong minat investor terhadap aset lindung nilai. Di sisi lain, industri nikel menghadapi tantangan berupa peningkatan pasokan global yang lebih cepat dibandingkan pertumbuhan permintaan dari industri baterai kendaraan listrik dan *stainless steel.*

Segmen Lainnya

Sektor konstruksi nasional pada tahun 2025 menunjukkan dinamika yang dipengaruhi oleh perkembangan pembangunan infrastruktur, kawasan industri, *data center*, serta fasilitas publik lainnya. Di tengah dinamika tersebut, pelaku industri konstruksi tetap dituntut untuk menjaga efisiensi operasional serta meningkatkan ketepatan pengelolaan proyek.

Pertumbuhan aktivitas industri, smelter, dan *data center* di Indonesia pada 2025 mendorong peningkatan permintaan energi, termasuk listrik berbasis energi baru dan terbarukan (EBT). Kebijakan pemerintah terkait percepatan bauran energi terbarukan dan pengembangan infrastruktur ketenagalistrikan membuka peluang ekspansi bagi pelaku industri energi bersih. Namun, ketidakpastian harga energi global, tantangan perizinan proyek EBT, serta standar keberlanjutan yang semakin ketat menciptakan lingkungan usaha yang menuntut ketepatan pengelolaan risiko dan perencanaan investasi jangka panjang.

Mining Segment

The global coal market in 2025 was under pressure as demand from several major consumer countries weakens and supply from several producing countries increases. These conditions resulted in coal prices to move in a more moderate trend throughout the year, thereby increasing the need for efficiency and operational discipline for industry players. In Indonesia, the mining business environment is also influenced by global market dynamics and developments in energy and mining sector policies that continue to evolve.

Meanwhile, for other mineral commodities, global gold prices in 2025 are moving in a relatively strong trend amid increasing global economic uncertainty, thereby driving investor interest in hedge assets. On the other hand, the nickel industry faces the challenge of faster global supply growth compared to demand growth from the electric vehicle battery and stainless-steel industries.

Other Segments

The national construction sector in 2025 will show dynamics influenced by developments in infrastructure, industrial estates, data centers, and other public facilities. Amidst these dynamics, construction industry players will still be required to maintain operational efficiency and improve project management accuracy.

Meanwhile, the growth of industrial activities, smelters, and data centers in Indonesia in 2025 drove higher energy demand, including electricity generated from renewable energy sources. Government policies aimed at accelerating the renewable energy mix and developing power infrastructure opened expansion opportunities for clean energy industry players. However, global energy price uncertainty, challenges in obtaining permits for renewable energy projects, and increasingly stringent sustainability standards created a business environment that required robust risk management and long-term investment planning.

Strategi dan Inisiatif

Perseroan melanjutkan implementasi 3P *Roadmap* (*Portfolio, People, Public Contribution*) sebagai fondasi strategi korporasi dalam memperkuat ketahanan usaha dan menciptakan nilai jangka panjang. Tahun 2025 menjadi fase konsolidasi strategis, di mana Perseroan menyeimbangkan kebutuhan menjaga stabilitas jangka pendek dengan penyiapan arah pertumbuhan berkelanjutan, di tengah volatilitas harga komoditas dan perubahan regulasi.

Sejalan dengan Aspirasi Keberlanjutan 2030, Perseroan mencanangkan untuk mencapai keseimbangan pendapatan antara bisnis batu bara dan non-batu bara pada tahun 2030. Untuk mewujudkan aspirasi tersebut, Perseroan secara konsisten melanjutkan strategi diversifikasi portofolio, dengan fokus utama pada pengembangan bisnis non-batu bara dan energi terbarukan, guna memperkuat ketahanan usaha dan menciptakan nilai jangka panjang yang berkelanjutan.

Pada aspek Portfolio, strategi difokuskan pada tiga arah utama, yaitu optimalisasi bisnis inti, diversifikasi *non-coal*, serta pengembangan energi bersih dan keberlanjutan. Tekanan harga batu bara dan dinamika industri pertambangan global mendorong Perseroan untuk memperkuat efisiensi aset, pengendalian biaya, serta penyesuaian kapasitas operasional secara selektif. Kebijakan *selective capex* diterapkan dengan menunda investasi non-prioritas guna menjaga likuiditas dan memperkuat struktur neraca keuangan, tanpa mengurangi kesiapan jangka menengah.

Dalam kerangka diversifikasi, Perseroan mempercepat pengembangan portofolio emas, nikel, dan energi terbarukan. Diversifikasi bisnis ke sektor mineral diposisikan sebagai penyeimbang siklus batu bara, di mana pada segmen nikel Perseroan mempersiapkan penguatan rantai nilai melalui pengembangan smelter RKEF dan kajian *downstream*. Di sektor energi, Perseroan secara bertahap memperluas portofolio energi terbarukan melalui PLTA aliran sungai langsung, PLTS, geotermal, serta proyek pembangkit listrik tenaga sampah (PLTSa), sebagai bagian dari strategi transisi energi.

Strategy and Initiatives

The Company continued the implementation of the 3P Roadmap (Portfolio, People, Public Contribution) as the foundation of its corporate strategy to strengthen business resilience and create long-term value. The year 2025 marked a phase of strategic consolidation, during which the Company balanced the need to maintain short-term stability with the preparation of a sustainable growth trajectory, amid commodity price volatility and evolving regulatory dynamics.

In line with the Sustainability Aspiration 2030, the Company has set a target to achieve a balanced contribution of revenue between coal and non-coal businesses by 2030. To realize this aspiration, the Company continues to pursue a portfolio diversification strategy, with a particular focus on expanding non-coal businesses and renewable energy, to strengthen business resilience and create sustainable long-term value.

From a Portfolio perspective, the strategy focused on three key directions: optimizing core businesses, non-coal diversification, and advancing clean energy and sustainability initiatives. Pressure from lower coal prices and global mining industry dynamics prompted the Company to enhance asset efficiency, strengthen cost control, and selectively adjust operational capacity. A selective capital expenditure (capex) policy was implemented by deferring non-priority investments to preserve liquidity and reinforce the balance sheet, while maintaining readiness for medium-term growth.

Within the diversification framework, the Company accelerated the development of its gold, nickel, and renewable energy portfolios. The business diversification into the mineral sector was positioned as a counterbalance to the coal cycle, while in the nickel segment the Company prepared to strengthen its value chain through the development of an RKEF smelter and downstream studies. In the energy sector, the Company gradually expanded its renewable energy portfolio through run-of-river hydropower, solar power plants, geothermal projects, and the waste-to-energy (PLTSa) project, as part of its energy transition strategy.

Untuk mendukung daya saing dan ketahanan operasional, Perseroan menempatkan *operational excellence* dan transformasi digital sebagai enabler strategis. Fokus diarahkan pada peningkatan produktivitas, penguatan rantai pasok, serta pengambilan keputusan berbasis data melalui pemanfaatan *big data, fleet management,* dan *predictive analytics*. Pada segmen kontraktor penambangan, teknologi *Mine Image Recognition* (MIR) diterapkan untuk memperkuat keselamatan dan presisi operasional.

Sejalan dengan agenda bisnis, aspek keberlanjutan diintegrasikan ke dalam strategi melalui pengembangan *nature-based solutions* (NbS), efisiensi sumber daya, serta aspirasi *zero harm*. Perseroan juga melanjutkan program pemberdayaan masyarakat dan peningkatan inklusivitas tenaga kerja, termasuk penyerapan tenaga kerja difabel, sebagai bagian dari komitmen sosial jangka panjang.

Peranan Direksi dalam Perumusan Strategi dan Kebijakan Strategis 2025

Direksi menjalankan peranan sentral dalam merumuskan strategi dan kebijakan strategis Perseroan melalui *planning cycle* tahunan yang terstruktur dan selaras dengan kerangka Grup Astra. Proses ini diawali dengan evaluasi menyeluruh atas dinamika eksternal, termasuk volatilitas harga komoditas, perubahan regulasi, tantangan operasional, serta peluang pertumbuhan di luar batu bara, sebagai dasar penetapan arah strategis tahun 2025.

Sebagai tindak lanjut arahan strategis Grup Astra melalui Astra President Letter, Presiden Direktur menyusun President Message 2025 yang menjadi pedoman utama bagi seluruh unit bisnis. Direksi secara kolektif menetapkan prioritas strategis yang mencakup penguatan bisnis inti, disiplin efisiensi dan alokasi modal, percepatan diversifikasi portofolio, serta integrasi agenda keberlanjutan. Prinsip *collective decision-making* diterapkan untuk memastikan konsistensi arah strategi dengan visi jangka panjang Perseroan.

To support competitiveness and operational resilience, the Company positioned operational excellence and digital transformation as key strategic enablers. The focus was directed toward improving productivity, strengthening supply chain capabilities, and enabling data-driven decision-making through the utilization of big data, fleet management, and predictive analytics. In the mining contracting segment, Mine Image Recognition (MIR) technology was deployed to strengthen safety performance and operational precision.

In line with its business agenda, sustainability was integrated into the Company's strategy through the development of nature-based solutions (NbS), resource efficiency initiatives, and the aspiration of zero harm. The Company also continued its community empowerment programs and efforts to enhance workforce inclusivity, including the employment of persons with disabilities, as part of its long-term social commitment.

Role of the Board of Directors in the Formulation of Strategy and Strategic Policies in 2025

The Board of Directors plays a central role in formulating the Company's strategy and strategic policies through a structured annual planning cycle aligned with the Astra Group framework. This process begins with a comprehensive evaluation of external dynamics, including commodity price volatility, regulatory changes, operational challenges, and growth opportunities beyond coal, which form the basis for defining the Company's strategic direction for 2025.

As a follow-up to the Astra Group's strategic guidance conveyed through the Astra President Letter, the President Director formulates the President Message 2025, which serves as the primary guideline for all business units. The Board of Directors collectively establishes strategic priorities encompassing the strengthening of core businesses, disciplined efficiency and capital allocation, accelerated portfolio diversification, and the integration of sustainability initiatives. The principle of collective decision-making is applied to ensure consistency between the strategic direction and the Company's long-term vision.

Dalam menghadapi koreksi tajam harga batu bara dan tantangan cuaca ekstrem pada awal 2025, Direksi secara proaktif mengeluarkan arahan strategis kepada seluruh unit bisnis sebagai bagian dari mekanisme *early warning*, guna memastikan respons yang cepat, terkoordinasi, dan berbasis mitigasi risiko dalam menjaga ketahanan keuangan dan operasional Perseroan.

Proses yang Dilakukan Direksi untuk Memastikan Implementasi Strategi

Direksi memastikan implementasi strategi berjalan efektif melalui mekanisme pemantauan dan evaluasi kinerja yang berjenjang dan berkelanjutan, mencakup evaluasi bulanan, triwulanan, dan tahunan. Evaluasi dilakukan terhadap kinerja operasional, keuangan, dan sumber daya manusia dengan membandingkan realisasi terhadap rencana kerja dan anggaran yang telah ditetapkan.

Dalam menghadapi dinamika eksternal sepanjang 2025, Direksi menerapkan pendekatan *agile execution* melalui penguatan koordinasi lintas unit dan penetapan langkah korektif yang terukur. Penyesuaian biaya, optimalisasi produktivitas, serta pengendalian belanja modal dilakukan secara selektif untuk menjaga kesinambungan operasi dan stabilitas kinerja jangka pendek.

Selain itu, Direksi memastikan keberlanjutan strategi jangka menengah dan panjang melalui forum evaluasi strategis, termasuk *outlook review* dan pertemuan eksekutif lintas segmen. Forum ini digunakan untuk meninjau pencapaian inisiatif strategis, kesiapan organisasi, serta efektivitas implementasi kebijakan, sehingga strategi Perseroan dapat dijalankan secara konsisten dan selaras dengan tujuan jangka panjang.

Kinerja Tahun 2025

Sepanjang tahun 2025, Perseroan menjalankan operasional dalam lingkungan usaha yang penuh tantangan. Penurunan harga komoditas, kondisi cuaca yang kurang kondusif, serta penyesuaian

In response to the sharp correction in coal prices and the challenges posed by extreme weather conditions at the beginning of 2025, the Board of Directors proactively issued strategic directives to all business units as part of an early warning mechanism. This approach ensured timely, coordinated, and risk-mitigation-based responses to safeguard the Company's financial and operational resilience.

Process Undertaken by the Board of Directors to Ensure Strategy Implementation

The Board of Directors ensures the effective implementation of the Company's strategy through a structured and continuous performance monitoring and evaluation mechanism, encompassing monthly, quarterly, and annual reviews. These evaluations cover operational, financial, and human capital performance by comparing actual results against the approved work plans and budgets.

In responding to external dynamics throughout 2025, the Board of Directors applied an agile execution approach by strengthening cross-unit coordination and implementing measured corrective actions. Cost adjustments, productivity optimisation, and selective control of capital expenditure were carried out to maintain operational continuity and short-term performance stability.

In addition, the Board of Directors ensures the sustainability of medium and long-term strategies through strategic evaluation forums, including outlook reviews and cross-segment executive meetings. These forums are used to assess the progress of key strategic initiatives, organisational readiness, and the effectiveness of policy implementation, thereby ensuring that the Company's strategy is executed consistently and remains aligned with its long-term objectives.

Performance in 2025

Throughout 2025, the Company operated in a challenging business environment. Declining commodity prices, unfavorable weather conditions, and adjustments to operational activities at several

aktivitas operasional di sejumlah pelanggan turut memengaruhi kinerja usaha Perseroan sepanjang tahun. Namun demikian, melalui respons Direksi yang cepat dan adaptif, disiplin pengendalian biaya, serta portofolio usaha yang semakin terdiversifikasi, Perseroan mampu menjaga stabilitas operasional dan ketahanan keuangan secara konsolidasi.

Kondisi tersebut berdampak pada kinerja konsolidasi Perseroan. Pada tahun 2025, Perseroan membukukan pendapatan bersih sebesar Rp131,3 triliun, turun 2% dibandingkan Rp134,4 triliun pada tahun 2024. Kinerja ini terutama didorong oleh segmen Kontraktor Penambangan yang mencatat pendapatan sebesar Rp54,1 triliun, turun 7% dari Rp58,0 triliun, serta segmen Mesin Konstruksi yang berkontribusi sebesar Rp36,6 triliun atau turun 2% dibandingkan tahun sebelumnya.

Segmen Pertambangan Batu Bara Termal dan Metalurgi membukukan pendapatan sebesar Rp24,2 triliun, turun 7% dibandingkan Rp26,0 triliun pada tahun 2024, sejalan dengan melemahnya harga batu bara global. Sementara itu, segmen Pertambangan Emas dan Mineral Lainnya mencatatkan kinerja yang kuat dengan pendapatan sebesar Rp14,0 triliun, meningkat 41% dibandingkan Rp9,9 triliun pada tahun sebelumnya, didukung oleh tren harga emas global yang lebih kondusif.

Adapun laba bersih Perseroan pada tahun 2025 tercatat sebesar Rp14,8 triliun, turun 24% dibandingkan Rp19,5 triliun pada tahun 2024, terutama dipengaruhi oleh penurunan kontribusi dari segmen Kontraktor Penambangan yang terkendala curah hujan tinggi dan segmen Pertambangan Batu Bara Termal dan Metalurgi karena harga jual batu bara yang lebih rendah yang sebagian dapat diimbangi oleh penguatan harga emas. Secara keseluruhan, kinerja tahun 2025 mencerminkan ketahanan bisnis Perseroan dalam menghadapi tekanan eksternal, sekaligus menegaskan efektivitas strategi diversifikasi portofolio dan disiplin eksekusi sebagai fondasi pertumbuhan yang berkelanjutan ke depan.

customers affected the Company's business performance throughout the year. However, through the Board of Directors' quick and adaptive response, cost control discipline, and an increasingly diversified business portfolio, the Company was able to maintain operational stability and consolidated financial resilience.

These conditions will impact the Company's consolidated performance. In 2025, the Company recorded net revenue of Rp131.3 trillion, decreased 2% compared to Rp134.4 trillion in 2024. This performance was primarily driven by the Mining Contracting segment, which generated revenue of Rp54.1 trillion, decreased by 7% from Rp58.0 trillion, as well as the Construction Machinery segment, which contributed Rp36.6 trillion, or a decrease of 2% year-on-year.

The Thermal and Metallurgical Coal Mining segment recorded revenue of Rp24.2 trillion, a decline of 7% compared to Rp26.0 trillion in 2024, in line with weaker global coal prices. Meanwhile, the Gold Mining and Other Minerals segment delivered strong performance, with revenue of Rp14.0 trillion, increased by 41% from Rp9.9 trillion in the previous year, supported by more favorable global gold price trends.

Net profit attributable to the Company in 2025 amounted to Rp14.8 trillion, a decrease of 24% compared to Rp19.5 trillion in 2024, mainly influenced by decreased contribution from the Mining Contracting segment, which was hampered by high rainfall, and the Thermal Coal Mining and Metallurgical segment due to lower coal selling prices, which was partially offset by stronger gold prices. Overall, the 2025 performance reflects the Company's business resilience in navigating external pressures and reaffirms the effectiveness of its portfolio diversification strategy and disciplined execution as a foundation for sustainable growth going forward.

Kinerja Segmen Mesin Konstruksi

Segmen Mesin Konstruksi dijalankan oleh Perseroan sebagai perusahaan induk bersama anak usaha, yang menyediakan penjualan alat berat dan alat transportasi beserta suku cadang, *attachment*, serta jasa terkait lainnya. Sepanjang tahun 2025, kinerja segmen ini berlangsung dalam lingkungan pasar yang menantang, dipengaruhi oleh melemahnya permintaan alat berat dari sektor pertambangan, khususnya batu bara, serta meningkatnya intensitas persaingan dengan produsen alat berat asal Tiongkok. Kondisi tersebut mendorong pelanggan untuk bersikap lebih selektif dan berhati-hati dalam melakukan belanja modal.

Selain sektor pertambangan, permintaan alat berat juga dipengaruhi oleh dinamika aktivitas di sektor konstruksi, kehutanan, dan perkebunan yang secara keseluruhan menunjukkan pertumbuhan yang lebih moderat dibandingkan tahun sebelumnya.

Sejalan dengan dinamika pasar tersebut, pada awal tahun 2025 Perseroan menetapkan target penjualan alat berat Komatsu sebesar 4.600 unit. Namun, berlanjutnya tekanan pada industri batu bara global dan tingkat investasi pelanggan yang lebih konservatif mendorong penyesuaian target menjadi 4.500 unit. Penyesuaian ini mencerminkan pendekatan Perseroan yang adaptif terhadap perubahan kondisi pasar, sekaligus memastikan bahwa target kinerja tetap realistis dan terukur.

Hingga akhir tahun 2025, volume penjualan alat berat Komatsu tercatat sebanyak 4.515 unit, naik 2% dibandingkan 4.420 unit pada tahun 2024. Pada segmen kendaraan niaga, penjualan UD Trucks tercatat turun 34% dibandingkan 234 unit pada tahun sebelumnya, sementara penjualan Scania mengalami kenaikan sebesar 7% dari 436 unit pada tahun 2024 menjadi 466 unit pada tahun 2025.

Construction Machinery Segment Performance

The Construction Machinery segment is operated by the Company as the holding entity together with its subsidiaries, providing sales of heavy equipment and transportation equipment, along with spare parts, attachments, and related services. Throughout 2025, the segment operated in a challenging market environment, influenced by weaker demand for heavy equipment from the mining sector, particularly coal, and intensified competition from Chinese heavy equipment manufacturers. These conditions led customers to adopt a more selective and cautious approach to capital expenditure.

In addition to the mining sector, demand for heavy equipment is also influenced by the dynamics of activity in the construction, forestry, and plantation sectors, which overall show more moderate growth compared to the previous year.

In line with these market dynamics, at the beginning of 2025 the Company set a sales target of 4,600 units for Komatsu heavy equipment. However, continued pressure on the global coal industry and more conservative investment behavior among customers prompted an adjustment of the target to 4,500 units. This adjustment reflects the Company's adaptive approach to changing market conditions while ensuring that performance targets remain realistic and measurable.

By the end of 2025, Komatsu heavy equipment sales reached 4,515 units, an increase of 2% compared to 4,420 units in 2024. In the commercial vehicle segment, UD Trucks sales decreased by 34% compared to 234 units in the previous year, while Scania sales increased by 7%, from 436 units in 2024 to 466 units in 2025.

Meskipun berada dalam tekanan pasar, kinerja segmen Mesin Konstruksi secara keseluruhan masih berada dalam koridor target tahunan yang telah disesuaikan. Penyesuaian strategi penjualan, penguatan layanan purna jual, serta peningkatan edukasi teknis kepada pelanggan menjadi faktor penting dalam menjaga daya saing Perseroan. Pendekatan ini memungkinkan Perseroan untuk mempertahankan posisi kompetitifnya di tengah perubahan lanskap industri alat berat dan kompetisi pasar yang semakin ketat.

Despite market pressures, the overall performance of the Construction Machinery segment remained within the range of the revised annual targets. Adjustments to sales strategies, the strengthening of after-sales services, and enhanced technical education for customers were key factors in maintaining the Company's competitiveness. This approach enabled the Company to sustain its competitive position amid changes in the heavy equipment industry landscape and increasingly intense market competition.

Kinerja Segmen Kontraktor Penambangan

Segmen Kontraktor Penambangan dijalankan oleh PT Pamapersada Nusantara (PAMA) bersama anak usahanya, PT Kalimantan Prima Persada (KPP). Sepanjang tahun 2025, kinerja segmen ini tercatat lebih rendah dibandingkan tahun sebelumnya, seiring melemahnya harga batu bara global, penurunan permintaan industri, serta revisi target produksi dari sejumlah pelanggan utama. Kondisi tersebut diperberat oleh tingginya curah hujan pada sebagian besar periode tahun yang berdampak pada produktivitas operasional tambang.

Hingga akhir tahun, volume pemindahan tanah tercatat sebesar 1,10 miliar bcm, turun 10% dibandingkan capaian tahun 2024 sebesar 1,22 miliar bcm, atau 12% lebih rendah dari target. Sementara itu, produksi batu bara klien mencapai 148 juta ton di level yang sama dengan tahun sebelumnya.

Dalam menghadapi kondisi pasar yang menantang tersebut, PAMA tetap berupaya mempertahankan *operational excellence*, yang mencakup optimalisasi pemanfaatan sumber daya, pengendalian biaya secara ketat, serta produktivitas alat. Upaya ini didukung oleh penguatan transformasi digital melalui migrasi sistem ERP ke SAP S/4HANA, pemanfaatan big data dalam perencanaan dan pengambilan keputusan, serta implementasi teknologi *Mine Image Recognition* (MIR) untuk meningkatkan keselamatan kerja dan presisi operasional di area tambang.

Mining Contracting Segment Performance

The Mining Contracting segment is operated by PT Pamapersada Nusantara (PAMA) together with its subsidiary, PT Kalimantan Prima Persada (KPP). Throughout 2025, the segment's performance was lower than the previous year, in line with weakening global coal prices, reduced industry demand, and revised production targets from several key customers. These conditions were further exacerbated by high rainfall during much of the year, which adversely affected mining operational productivity.

By year-end, overburden removal volume reached 1.10 billion bcm, representing a decline of 10% compared to the 2024 achievement of 1.22 billion bcm, or 12% lower than the target. Meanwhile, client's coal production amounted to 148 million tons, at the same level as the previous year.

In navigating these challenging market conditions, PAMA maintained operational excellence, including the optimization of resource utilization, strict cost control, and equipment productivity. These efforts were supported by strengthened digital transformation initiatives, including the migration of the ERP system to SAP S/4HANA, the utilization of big data in planning and decision-making, and the implementation of Mine Image Recognition (MIR) technology to enhance workplace safety and operational precision at mining sites.

Menutup tahun 2025, PAMA tetap mempertahankan posisinya sebagai *market leader* di industri jasa pertambangan nasional. Selain itu, tahun 2025 menjadi tonggak awal ekspansi PAMA ke kegiatan penambangan nikel, sebagai bagian dari strategi diversifikasi portofolio jasa pertambangan di luar batu bara. Langkah ini diharapkan dapat memperkuat ketahanan segmen kontraktor penambangan dalam jangka panjang dan mengurangi ketergantungan terhadap siklus industri batu bara.

Kinerja Segmen Pertambangan

Batu Bara Termal dan Metalurgi

Segmen Pertambangan Batu Bara Termal dan Metalurgi Perseroan dijalankan melalui PT Tuah Turangga Agung (Turangga Resources) sebagai entitas induk bisnis pertambangan dan perdagangan batu bara Grup UT. Sepanjang tahun 2025, kinerja segmen ini berlangsung dalam kondisi yang relatif menantang seiring berlanjutnya penurunan harga batu bara global sejak akhir 2024, di tengah melemahnya permintaan global dan meningkatnya tekanan regulasi. Rata-rata harga batu bara berdasarkan Newcastle Index tercatat sebesar USD103,76 per ton, turun sekitar 23% dibandingkan tahun sebelumnya, yang berdampak langsung pada kinerja pendapatan segmen.

Meskipun menghadapi tekanan harga, volume penjualan batu bara menunjukkan ketahanan yang baik. Perseroan mencatatkan volume penjualan batu bara milik sendiri sebesar 11,6 juta ton (termasuk batu bara metalurgi), meningkat 14% dari tahun 2024. Total volume penjualan batu bara termasuk batu bara pihak ketiga mencapai 14,3 juta ton, meningkat 9% dibandingkan 13,1 juta ton pada tahun 2024, atau sekitar 2% lebih tinggi dari target. Dari total penjualan tersebut, kontribusi batu bara metalurgi tercatat sebesar 3,7 juta ton atau 32% dari penjualan produksi tambang sendiri, meningkat 16% dibandingkan 3,2 juta ton pada tahun sebelumnya, mencerminkan upaya Perseroan dalam mengoptimalkan portofolio produk di tengah dinamika pasar.

By the end of 2025, PAMA continued to maintain its position as a market leader in the national mining services industry. In addition, 2025 marked an important milestone with PAMA's expansion into nickel mining activities, as part of its strategy to diversify its mining services portfolio beyond coal. This initiative is expected to strengthen the long-term resilience of the mining contracting segment and reduce dependence on the coal industry cycle.

Mining Segment

Thermal and Metallurgical Coal

The Company's Thermal and Metallurgical Coal Mining segment is operated through PT Tuah Turangga Agung (Turangga Resources), which serves as the holding entity for the UT Group's coal mining and trading business. Throughout 2025, the segment operated under relatively challenging conditions amid the continued decline in global coal prices since the end of 2024, weakening global demand, and increasing regulatory pressures. The average coal price based on the Newcastle Index stood at USD103.76 per tonne, representing a decline of approximately 23% compared to the previous year, which directly affected the segment's revenue performance.

Despite the pressure on prices, coal sales volumes demonstrated solid resilience. The Company reported own coal sales volume of 11.6 million tons (including metallurgical coal) increased by 14% from 2024. Total coal sales volume including third party coal increased by 9% to 14.3 million tons compared to 13.1 million tons in 2024, or approximately 2% of the target. Of the total sales volume, metallurgical coal contributed 3.7 million tons or 32% of sales from own mining production, increased by 16% from 3.2 million tons in the previous year, reflecting the Company's efforts to optimize its product portfolio amid changing market dynamics.

Dari sisi pasar ekspor, kinerja Perseroan relatif terjaga meskipun situasi geopolitik global masih berfluktuasi. Namun demikian, tekanan harga jual menyebabkan penurunan pendapatan segmen ini.

Dalam merespons kondisi industri yang masih volatil, Perseroan tetap memprioritaskan kesinambungan operasi dan penguatan fondasi jangka menengah. Sepanjang tahun 2025, berbagai inisiatif pengembangan infrastruktur strategis terus dijalankan untuk mendukung target "Project 15 Juta Ton Sales di 2026", termasuk penyelesaian *Washing Plant* 2 PT Asmin Bara Bronang (ABB) pada November 2025, pembangunan *Washing Plant* 2 PT Suprabari Mapanindo Mineral (SMM), serta ekspansi kapasitas pelabuhan SBTB dan Paring Lahung. Seiring dengan itu, Perseroan juga memperkuat transformasi digital guna meningkatkan efisiensi operasional, transparansi rantai pasok, serta integrasi data yang lebih solid dalam mendukung pengambilan keputusan berbasis informasi yang akurat.

Secara keseluruhan, meskipun kinerja segmen pertambangan batu bara termal dan metalurgi pada tahun 2025 masih dipengaruhi oleh tekanan eksternal, ketahanan volume penjualan serta penguatan fondasi operasional menjadi modal penting bagi Perseroan untuk menghadapi dinamika industri ke depan dan menjaga keberlanjutan bisnis dalam jangka menengah dan panjang.

Segmen Pertambangan Emas dan Mineral Lainnya

Segmen Pertambangan Emas dan Mineral Lainnya dikelola melalui PT Agincourt Resources (PTAR), PT Sumbawa Jutaraya (SJR), dan PT Stargate Pasific Resources (SPR).

PTAR mengoperasikan Tambang Emas Martabe di Tapanuli Selatan, Sumatra Utara, sementara SJR mengelola tambang emas di Pulau Sumbawa, Nusa Tenggara Barat. Sepanjang tahun 2025, kinerja segmen ini menunjukkan ketahanan yang solid di tengah dinamika eksternal, didukung oleh lonjakan harga emas global.

From an export market perspective, the Company's performance remained relatively stable despite ongoing global geopolitical volatility. Nevertheless, pressure on selling prices resulted in decreased revenue for this segment. .

In response to the still-volatile industry environment, the Company continued to prioritize operational continuity and the strengthening of its medium-term foundations. Throughout 2025, various strategic infrastructure development initiatives were undertaken to support the target of "Project 15 Million Tons Sales in 2026", including the completion of Washing Plant 2 PT Asmin Bara Bronang (ABB) in November 2025, the construction of Washing Plant 2 PT Suprabari Mapanindo Mineral (SMM), and the expansion of port capacity at SBTB and Paring Lahung. At the same time, the Company strengthened its digital transformation efforts to enhance operational efficiency, supply chain transparency, and more robust data integration to support accurate, information-based decision-making.

Overall, although the performance of the thermal and metallurgical coal mining segment in 2025 remained influenced by external pressures, the resilience of sales volumes and the strengthening of operational foundations provide an important base for the Company to navigate future industry dynamics and sustain business continuity over the medium and long term.

Gold Mining and Other Minerals Segment

The Gold Mining and Other Minerals segment is managed through PT Agincourt Resources (PTAR), PT Sumbawa Jutaraya (SJR), and PT Stargate Pasific Resources (SPR).

PTAR operates the Martabe Gold Mine in South Tapanuli, North Sumatra, while SJR manages a gold mine on Sumbawa Island, West Nusa Tenggara. Throughout 2025, the segment demonstrated solid resilience amid external dynamics, supported by a surge in global gold prices.

Dari sisi operasional, Perseroan menargetkan volume penjualan setara emas sebesar 240 ribu ons, dengan realisasi penjualan dari PTAR dan SJR mencapai sekitar 227 ribu ons, 5% lebih rendah atau turun 2% dibandingkan 232 ribu ons di tahun 2024. Meskipun demikian, dampaknya terhadap kinerja tetap terjaga seiring kenaikan harga emas global yang signifikan sepanjang tahun 2025 dengan harga emas yang mencapai USD4.339,65 per *ounce* di akhir tahun 2025.

From an operational perspective, the Company set a gold equivalent sales target of 240 thousand ounces, with actual sales from PTAR and SJR reaching approximately 227 thousand ounces, 5% lower than the target, or 2% lower compared to 232 thousand ounces in 2024. Nevertheless, the impact on performance remained stable amid a significant increase in global gold prices throughout 2025, with gold prices reaching USD4,339.65 per ounce at the end of 2025.

Secara finansial, segmen Pertambangan Emas dan Mineral Lainnya membukukan peningkatan pendapatan yang mencerminkan kemampuan segmen ini dalam menjaga profitabilitas dan mengimbangi sebagian penurunan kinerja bisnis yang lain.

Financially, the Gold Mining and Other Minerals segment recorded an increase in revenue, reflecting the segment's ability to maintain profitability and partly set off other segments' lower performance.

Pada komoditas nikel, kinerja segmen mineral lainnya pada tahun 2025, SPR menjalankan kegiatan operasional tambang di tengah kondisi pasar nikel yang menantang dan mencatatkan penjualan bijih nikel ke pasar domestik. Perseroan menargetkan volume penjualan bijih nikel sebesar 2,0 juta wmt, dengan realisasi penjualan mencapai 2,1 juta wmt, terdiri dari 1,4 juta wmt limonit dan 0,7 juta wmt saprolite, 3% lebih tinggi dari target, atau 4% lebih tinggi dari tahun 2024. Capaian ini mencerminkan kemampuan operasional Perseroan dalam menjaga kontinuitas produksi meskipun berada dalam tekanan harga.

For nickel, the performance of the other minerals segment in 2025, SPR continued its mining operations amid the challenging market conditions and recorded domestic sales of nickel ore. The Company targeted nickel ore sales of 2.0 million wmt, with actual sales reaching 2.1 thousand wmt, comprising 1.4 million wmt of limonite and 0.7 million wmt of saprolite, 3% higher than the target, or 4% higher than 2024. This achievement reflects the Company's operational capability to maintain production continuity despite pricing pressures.

Sejalan dengan aktivitas penambangan, Perseroan mengarahkan fokus pada efisiensi operasional, pengendalian kualitas produksi, serta penguatan koordinasi dengan pembeli. Perseroan juga terus mempersiapkan pengembangan fasilitas pengolahan sebagai bagian dari strategi hilirisasi jangka menengah dan panjang, termasuk pembangunan smelter RKEF di tambang Stargate, yang ditargetkan beroperasi pada 2027.

In parallel with mining activities, the Company focused on enhancing operational efficiency, strengthening production quality control, and improving coordination with buyers. The Company also continued to prepare the development of processing facilities as part of its medium and long-term down streaming strategy, including the construction of an RKEF smelter at the Stargate mine, which is targeted to commence operations in 2027.

Secara keseluruhan, segmen Pertambangan Emas dan Mineral Lainnya pada tahun 2025 menunjukkan kinerja yang resilien dengan kontribusi strategis terhadap portofolio Perseroan. Dukungan harga emas yang kuat, ketahanan operasional bisnis nikel, serta kesiapan pengembangan hilirisasi mineral menjadi fondasi penting bagi penguatan peran segmen ini dalam menjaga keseimbangan portofolio usaha dan mendukung keberlanjutan Perseroan ke depan.

Overall, the Gold Mining and Other Minerals segment delivered resilient performance in 2025 and made a strategic contribution to the Company's portfolio. Strong support from elevated gold prices, operational resilience in the nickel business, and readiness for mineral downstream development form a critical foundation for strengthening the role of this segment in maintaining portfolio balance and supporting the Company's long-term sustainability.

Kinerja Segmen Lainnya

Konstruksi

Segmen industri konstruksi akan terus memberikan kontribusi yang relatif terbatas terhadap kinerja konsolidasi Perseroan pada tahun 2025. Perseroan akan terus mengejar berbagai perbaikan operasional dan menyelesaikan proyek-proyek yang sedang berjalan sebagai bagian dari upaya memperkuat fondasi bisnis konstruksi ke depan.

Energi

Perseroan mulai memasuki bisnis energi pada tahun 2017 dengan keikutsertaan di dalam konsorsium PT Bhumi Jati Power (BJP) untuk membangun Pembangkit Listrik Tenaga Uap (PLTU) Jawa-4 (Tanjung Jati B Unit 5 dan 6) menggunakan teknologi *ultra-super-critical* yang telah beroperasi secara komersial sejak akhir tahun 2022.

Pada tahun 2025, segmen energi terus berkembang seiring meningkatnya kebutuhan listrik nasional yang didorong oleh pertumbuhan industri, smelter, dan *data center*.

Portofolio energi terbarukan Perseroan mencakup pembangkit listrik tenaga air aliran sungai, pembangkit surya, panas bumi, serta pengembangan proyek pembangkit listrik tenaga sampah.

Meskipun kontribusinya terhadap kinerja konsolidasi masih relatif terbatas, pengembangan portofolio energi tetap menjadi bagian dari strategi diversifikasi usaha Perseroan dalam jangka panjang.

Perbandingan antara Hasil yang Dicapai dengan yang Ditargetkan

Sepanjang tahun 2025, realisasi kinerja Perseroan pada beberapa segmen dipengaruhi oleh perubahan pada asumsi eksternal, terutama penurunan harga batu bara yang lebih rendah dari perkiraan dan dampak curah hujan tinggi terhadap produktivitas operasional. Sejalan dengan karakteristik bisnis Perseroan yang sangat dipengaruhi oleh volatilitas harga komoditas dan faktor eksternal misalnya nilai tukar Rupiah, Perseroan dalam menetapkan target terhadap pendapatan dan laba rugi didasarkan pada asumsi-asumsi tersebut.

Other Segments Performance

Construction

The construction industry segment will continue to make a relatively limited contribution to the Company's consolidated performance in 2025. The Company will continue to pursue various operational improvements and complete ongoing projects as part of strengthening the foundation of its construction business going forward.

Energy

The Company entered the energy business in 2017 by participating in the PT Bhumi Jati Power (BJP) consortium to build the Jawa-4 Steam Power Plant (PLTU) (Tanjung Jati B Units 5 and 6) using ultra-super-critical technology which has been in commercial operation since late 2022.

In 2025, the energy segment continued to expand in line with rising national electricity demand driven by industrial growth, smelters, and data centres.

The Company's renewable energy portfolio comprises run-of-river hydropower plants, solar power generation, geothermal energy, and the development of waste-to-energy power projects.

Although its contribution to consolidated performance is still relatively limited, the development of the energy portfolio remains part of the Company's long-term business diversification strategy.

Comparison Between Actual Results and Targets

Throughout 2025, the Company's performance realization in several segments were influenced by changes in external assumptions, particularly a sharper-than-anticipated decline in coal prices and the impact of high rainfall on operational productivity. In line with the nature of the Company's business, which is highly influenced by commodity price volatility and external factors such as the Rupiah exchange rate, in determining revenue and profitability targets, the Company relies on these underlying assumptions.

Sebagai parameter, target kinerja difokuskan pada indikator kinerja operasional utama, seperti volume penjualan dan produksi, produktivitas alat, tingkat efisiensi biaya, keselamatan kerja, serta keandalan operasional, sebagai tolok ukur utama pencapaian kinerja.

Dalam kerangka tersebut, meskipun tekanan eksternal menyebabkan kinerja finansial berada di bawah capaian tahun sebelumnya, Perseroan mampu menjaga kinerja operasional tetap berada dalam koridor yang ditetapkan melalui pengendalian biaya yang disiplin, *selective capital deployment*, dan penyesuaian strategi yang cepat. Di sisi lain, segmen non-batu bara, khususnya pertambangan emas, mencatatkan hasil yang melampaui target operasional seiring tren harga emas global yang kuat, sehingga berperan sebagai penyeimbang kinerja konsolidasi. Secara keseluruhan, capaian tahun 2025 mencerminkan ketahanan operasional, kedisiplinan eksekusi, serta efektivitas strategi diversifikasi Perseroan dalam menghadapi dinamika eksternal, sekaligus menjadi fondasi yang solid untuk peningkatan kinerja pada periode berikutnya.

Dalam menghadapi dinamika yang ada, Perseroan tetap menempatkan aspek keselamatan kerja (*safety*), penerapan *good mining practices*, serta perlindungan lingkungan (*environmental protection*) sebagai prioritas utama dalam menjalankan kegiatan operasional.

Berikut perbandingan antara target dan realisasi kinerja operasional Perseroan pada beberapa indikator kinerja utama tahun 2025:

As a parameter, performance targets are focused on key operational performance indicators such as sales and production volume, equipment productivity, cost efficiency levels, occupational safety, and operational reliability, as the primary benchmarks for performance achievement.

Within this framework, despite external pressures resulting in financial performance below the previous year's level, the Company was able to maintain operational performance within the established corridors through disciplined cost control, selective capital deployment, and swift strategic adjustments. At the same time, non-coal segments, particularly gold mining, delivered results that exceeded operational targets, supported by strong global gold price trends, thereby serving as a counterbalance to consolidated performance. Overall, the 2025 results reflect the Company's operational resilience, disciplined execution, and the effectiveness of its diversification strategy in navigating external dynamics, while also providing a solid foundation for performance improvement in the subsequent period.

In facing the existing dynamics, the Company continues to prioritize occupational safety, the implementation of good mining practices, and environmental protection in its operational activities.

The following is a comparison between the Company's operational performance targets and actual achievements across several key performance indicators in 2025:

Keterangan	**Satuan** Unit	**Target 2025** 2025 Target	**Realisasi 2025** 2025 Realization	**Realisasi 2025 vs Target 2025** 2025 Realization vs 2025 Target	**Description**
Penjualan Komatsu	Unit | Units	4,600	4,515	-2%	Komatsu sales
Produksi batu bara	Juta Ton | Million Tonnes	152.0	148.0	-3%	Coal production
Pemindahan tanah	Juta BCM | Million BCM	1,255	1,100	-12%	Overburden removal
Penjualan batu bara	Juta Ton | Million Tonnes	14.0	14.3	2%	Coal sales
Penjualan emas	Ribu Ons | Thousand Ounces	240	227	-5%	Gold sales
Penjualan bijih nikel	Juta WMT | Million WMT	2.0	2.1	4%	Nickel ore sales

Pembagian Dividen

Sejalan dengan capaian kinerja tersebut, Perseroan juga menjaga komitmennya dalam memberikan nilai bagi pemegang saham melalui kebijakan pembagian dividen yang konsisten. Rapat Umum Pemegang Saham (RUPS) Tahunan tanggal 25 April 2025 menyetujui untuk mendistribusikan dividen tunai kepada pemegang saham untuk tahun buku 2024 sebesar Rp7,8 triliun atau Rp2.151 per saham, termasuk didalamnya dividen interim sebesar Rp2,4 triliun atau Rp667 per saham yang telah dibayarkan pada tanggal 24 Oktober 2024 sehingga sisanya sebesar Rp5,4 triliun atau Rp1.484 per saham dibagikan kepada Pemegang Saham Perseroan yang namanya tercatat dalam Daftar Pemegang Saham Perseroan pada tanggal 8 Mei 2025 pukul 16:00 WIB dan dibayarkan kepada Pemegang Saham Perseroan pada tanggal 28 Mei 2025.

Dividend Distribution

In line with the achievement of the Company's performance, the Company continued to uphold its commitment to delivering value to shareholders through a consistent dividend distribution policy. The Annual General Meeting of Shareholders (AGMS) held on April 25, 2025 approved the distribution of cash dividends to shareholders for the 2024 financial year amounting to Rp7.8 trillion or Rp2,151 per share. This amount includes an interim dividend of Rp2.4 trillion or Rp667 per share, which was paid on October 24, 2024. The remaining dividend of Rp5.4 trillion or Rp1,484 per share was distributed to shareholders whose names were recorded in the Company's Shareholders Register as of May 8, 2025 at 16:00 WIB, and was paid to the Company's shareholders on May 28, 2025.

Prospek dan Rencana Ke Depan

Memasuki periode ke depan, termasuk tahun 2026, Perseroan memandang bahwa lanskap industri akan tetap diwarnai oleh volatilitas harga komoditas, ketidakpastian geopolitik global, serta dinamika kebijakan nasional di sektor energi, pertambangan, dan infrastruktur. Penurunan rencana produksi batu bara dan nikel nasional, percepatan agenda transisi energi, serta fluktuasi harga batu bara dan nikel diperkirakan menjaga tingkat persaingan tetap ketat, khususnya pada segmen kontraktor penambangan. Dalam konteks tersebut, Perseroan menilai bahwa ketahanan bisnis tidak lagi semata ditentukan oleh siklus harga komoditas, melainkan oleh kemampuan menjaga efisiensi operasional, fleksibilitas strategi, serta keseimbangan portofolio usaha.

Pada bisnis inti batu bara dan kontraktor penambangan, arah ke depan difokuskan pada optimalisasi operasi untuk menjaga arus kas yang sehat. Perseroan memandang bahwa ruang pertumbuhan batu bara bersifat terbatas, meskipun komoditas ini masih memiliki peran transisional hingga energi terbarukan menjadi lebih ekonomis. Untuk itu, Perseroan menargetkan penjualan batu bara sebesar 18,8 juta ton pada 2026, didukung oleh peningkatan kapasitas infrastruktur seperti *jetty*

Outlook and Future Plans

Entering the period ahead, including 2026, the Company expects the industry landscape to remain shaped by commodity price volatility, global geopolitical uncertainty, and evolving national policies in the energy, mining, and infrastructure sectors. The planned reduction of national coal and nickel, the acceleration of the energy transition agenda, and fluctuations in coal and nickel prices are expected to keep competition intense, particularly in the mining contracting segment. In this context, the Company believes that business resilience is no longer determined solely by commodity price cycles, but increasingly by the ability to maintain operational efficiency, strategic flexibility, and a balanced business portfolio.

In the core coal and mining contracting businesses, the forward-looking focus is on optimizing operations to sustain healthy cash flows. The Company views growth opportunities in coal as relatively limited, although coal is expected to continue playing a transitional role until renewable energy becomes more economically viable. Accordingly, the Company targets coal sales of 18.8 million tonnes in 2026, supported by increased infrastructure capacity, including jetties and ports scheduled for completion in the coming

dan pelabuhan yang dijadwalkan rampung pada tahun mendatang. Upaya peningkatan produktivitas, efisiensi biaya, dan keandalan infrastruktur tetap menjadi prioritas agar bisnis inti dapat terus menjadi sumber kas yang andal dalam mendukung strategi diversifikasi jangka menengah dan panjang.

Di sisi lain, segmen emas dipandang memiliki prospek yang tetap positif seiring tren harga emas global yang kuat di tengah ketidakpastian ekonomi dan geopolitik. Perseroan akan melanjutkan penguatan portofolio emas melalui optimalisasi stabilitas produksi, peningkatan *metal recovery*, serta diversifikasi penjualan untuk pengelolaan manajemen risiko yang lebih baik. Target penjualan emas pada 2026 disesuaikan, seiring keterbatasan kapasitas fasilitas *tailing* yang saat ini ada, dengan ekspansi fasilitas baru yang dijadwalkan selesai pada 2027. Selain itu, Perseroan tetap membuka peluang pengembangan aset emas baru, termasuk peluang di luar negeri, dengan tetap mengedepankan prinsip kehati-hatian.

Untuk segmen nikel, Perseroan memandang prospek jangka panjang tetap menarik meskipun tekanan harga global dan perubahan regulasi, seperti penerapan siklus RKAB tahunan, masih menjadi tantangan dalam jangka pendek. Fokus Perseroan tidak hanya pada aktivitas penambangan, tetapi pada pengembangan rantai nilai nikel yang terintegrasi dari hulu hingga hilir. Proyek smelter RKEF diproyeksikan memasuki fase *commissioning* pada 2026 dan ditargetkan mulai beroperasi pada 2027, menjadi tonggak penting dalam meningkatkan nilai tambah dan memperkuat ketahanan bisnis nikel Perseroan terhadap fluktuasi harga bijih.

Pada segmen mesin konstruksi, prospek jangka pendek masih bersifat selektif, khususnya untuk permintaan alat berat terkait batu bara. Namun demikian, memasuki 2026, prospek diperkirakan bergerak lebih konstruktif seiring stabilisasi ekonomi global dan pemulihan investasi domestik. Perseroan akan memfokuskan strategi pada penguatan layanan purna jual.

year. Enhancing productivity, cost efficiency, and infrastructure reliability remains a priority to ensure that the core businesses continue to serve as a reliable cash generator in support of the Company's medium and long-term diversification strategy.

Meanwhile, the gold segment is expected to maintain a positive outlook in line with strong global gold price trends amid ongoing economic and geopolitical uncertainty. The Company will continue to strengthen its gold portfolio through optimizing production stability, improving metal recovery, and diversifying sales activities to improve risk management. Gold sales targets for 2026 have been adjusted, reflecting current tailings facility capacity constraints, with the expansion of new facilities scheduled for completion in 2027. In addition, the Company remains open to developing new gold assets, including potential overseas opportunities, while continuing to apply prudent investment principles.

For the nickel segment, the Company sees attractive long-term prospects despite near-term challenges arising from global price pressures and regulatory changes, such as the implementation of annual RKAB cycles. The Company's focus extends beyond mining activities toward the development of an integrated nickel value chain from upstream to downstream. The RKEF smelter project is projected to enter the commissioning phase in 2026 and is targeted to commence operations in 2027, marking a key milestone in enhancing value creation and strengthening the resilience of the Company's nickel business against ore price fluctuations.

In the construction machinery segment, short-term prospects remain selective, particularly for coal-related heavy equipment demand. However, entering 2026, the outlook is expected to become more constructive in line with stabilizing global economic conditions and the recovery of domestic investment. The Company will focus its strategy on strengthening after-sales services.

Sementara itu, segmen konstruksi dan energi diproyeksikan mengalami pertumbuhan yang lebih stabil. Permintaan terhadap proyek infrastruktur, kawasan industri, fasilitas kesehatan, dan pusat data diperkirakan tetap tumbuh sejalan dengan kebijakan pemerintah dan kebutuhan industri nasional. Pada sektor energi, energi bersih menjadi pilar pertumbuhan baru Perseroan. Pemerintah menargetkan porsi energi baru dan terbarukan (EBT) mencapai 16,4% pada 2026 dan meningkat signifikan pada 2030, sejalan dengan Green RUPTL 2025–2034 yang menempatkan pembangkit hijau sebagai mayoritas tambahan kapasitas listrik nasional. Dengan potensi EBT Indonesia yang besar dan peran swasta yang dominan, Perseroan melalui EPN menyiapkan strategi penambahan portofolio energi bersih melalui pengembangan proyek baru maupun peluang akuisisi, meskipun tetap memperhatikan tantangan regulasi dan kebutuhan model bisnis yang semakin adaptif.

Sejalan dengan arah jangka panjang Grup Astra, Perseroan juga menyelaraskan strategi ke depan dengan aspirasi Astra Net Zero Scope 1 & Scope 2 pada tahun 2050. Komitmen ini menjadi kerangka penting dalam mendorong upaya transisi menuju operasional yang lebih rendah emisi melalui peningkatan efisiensi energi, optimalisasi penggunaan bahan bakar, pemanfaatan energi terbarukan, serta adopsi teknologi yang lebih ramah lingkungan secara bertahap. Bagi Perseroan, aspirasi *Net Zero* tersebut tidak hanya dipandang sebagai komitmen lingkungan, tetapi juga sebagai fondasi strategis untuk memperkuat daya saing, ketahanan bisnis, dan keberlanjutan jangka panjang di tengah percepatan agenda transisi energi global.

Secara keseluruhan, Perseroan memandang tahun 2026 sebagai fase konsolidasi strategis sekaligus pijakan menuju pertumbuhan berkelanjutan jangka panjang. Dengan pendekatan yang prudent namun progresif, melalui penguatan fundamental operasional, disiplin pengelolaan modal, percepatan diversifikasi non-batu bara, serta integrasi keberlanjutan dalam setiap pengambilan keputusan, Direksi meyakini Perseroan berada pada posisi yang tepat untuk menjaga ketahanan jangka pendek sekaligus menciptakan nilai jangka panjang yang berkelanjutan bagi seluruh pemangku kepentingan.

At the same time, the construction and energy segments are projected to become more stable growth drivers. Demand for infrastructure projects, industrial estates, healthcare facilities, and data centers is expected to continue growing in line with government policies and national industrial needs. In the energy sector, clean energy represents a new growth pillar for the Company. The Government targets the share of new and renewable energy (NRE) to reach 16.4% in 2026 and increase significantly by 2030, in line with the Green RUPTL 2025–2034, which positions green power plants as the majority of additional national electricity capacity. With Indonesia's vast NRE potential and the dominant role of the private sector, the Company, through EPN, is preparing strategies to expand its clean energy portfolio through new project development and acquisition opportunities, while remaining mindful of regulatory challenges and the need for increasingly adaptive business models.

In line with the long-term direction of the Astra Group, the Company also aligns its forward-looking strategy with the aspiration to achieve Astra Net Zero Scope 1 & Scope 2 by 2050. This commitment serves as an important framework in driving the transition toward lower-emission operations through improved energy efficiency, optimization of fuel usage, increased utilization of renewable energy, and the gradual adoption of more environmentally friendly technologies. For the Company, this Net Zero aspiration is viewed not only as an environmental commitment, but also as a strategic foundation to strengthen competitiveness, business resilience, and long-term sustainability amid the accelerating global energy transition.

Overall, the Company views 2026 as a phase of strategic consolidation as well as a stepping stone toward long-term sustainable growth. Through a prudent yet progressive approach, strengthening operational fundamentals, maintaining disciplined capital management, accelerating non-coal diversification, and integrating sustainability into every business decision, the Board of Directors believes the Company is well positioned to safeguard short-term resilience while creating sustainable long-term value for all stakeholders.

Perkembangan Penerapan Tata Kelola Perusahaan yang Baik

Sepanjang tahun 2025, Perseroan terus memperkuat penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) sebagai fondasi utama dalam menjaga ketahanan usaha, kredibilitas, dan keberlanjutan jangka panjang. Di tengah dinamika eksternal yang penuh tantangan, termasuk volatilitas harga komoditas, perubahan regulasi, dan ketidakpastian global, Perseroan memandang GCG tidak hanya sebagai kewajiban kepatuhan, tetapi sebagai kerangka strategis dalam pengambilan keputusan bisnis yang *prudent*, transparan, dan bertanggung jawab.

Penerapan GCG Perseroan mengacu pada Peraturan OJK Nomor 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka serta Surat Edaran OJK Nomor 32/SEOJK.04/2015. Regulasi tersebut mengatur lima aspek GCG, delapan prinsip tata kelola, dan 25 rekomendasi implementasi yang menjadi standar bagi perusahaan terbuka. Melalui proses *self-assessment* dengan pendekatan *comply or explain* sesuai Pedoman Tata Kelola Perusahaan Terbuka oleh OJK, Perseroan dinyatakan telah memenuhi seluruh rekomendasi tersebut. Selain itu, penerapan GCG di lingkungan Perseroan juga selaras dengan standar tata kelola Grup Astra dan prinsip-prinsip GCG, yang diintegrasikan secara konsisten dalam perumusan strategi, pengelolaan risiko, pengendalian internal, hingga evaluasi kinerja Perseroan dan unit usaha. Dalam kondisi pasar yang berfluktuasi, penerapan tata kelola yang kuat menjadi landasan penting bagi Direksi dalam memastikan setiap kebijakan strategis diambil secara terukur dan berbasis manajemen risiko.

Pada tahun 2025, penguatan GCG tercermin dalam meningkatnya peran aktif Direksi dan Dewan Komisaris dalam melakukan pengawasan, evaluasi, dan pengambilan keputusan strategis. Proses perencanaan, pelaksanaan, dan pemantauan strategi dilakukan melalui mekanisme yang terstruktur, didukung oleh pelaporan kinerja yang transparan dan forum evaluasi berkala. Direksi memastikan bahwa setiap penyesuaian strategi,

Progress in the Implementation of Good Corporate Governance

Throughout 2025, the Company continued to strengthen the implementation of Good Corporate Governance (GCG) as a fundamental pillar in safeguarding business resilience, credibility, and long-term sustainability. Amid a challenging external environment, characterised by commodity price volatility, regulatory changes, and global uncertainty, the Company views GCG not merely as a compliance obligation, but as a strategic framework that guides prudent, transparent, and accountable business decision-making.

The Company's GCG implementation refers to OJK Regulation No.21/POJK.04/2015 on the Implementation of Guidelines for Public Company Governance and OJK Circular Letter No.32/SEOJK.04/2015. These regulations govern five aspects of GCG, eight governance principles, and 25 implementation recommendations that serve as standards for public companies. Through a self-assessment process applying the comply or explain approach in accordance with the OJK's Public Company Governance Guidelines, the Company has been declared to have fulfilled all of these recommendations. Furthermore, the Company's GCG practices are aligned with Astra Group governance standards and GCG principles, which are consistently integrated into strategic formulation, risk management, internal control, and the evaluation of corporate and business unit performance. In a volatile market environment, strong governance serves as a critical foundation for the Board of Directors in ensuring that strategic policies are undertaken in a measured and risk-based manner.

In 2025, the strengthening of GCG was reflected in the increasingly active roles of the Board of Directors and the Board of Commissioners in oversight, evaluation, and strategic decision-making. Strategic planning, execution, and monitoring were conducted through structured mechanisms, supported by transparent performance reporting and regular evaluation forums. The Board of Directors ensured that all strategic adjustments—including selective capital

termasuk kebijakan *selective capital deployment*, efisiensi biaya, dan diversifikasi portofolio, dilaksanakan dengan tetap menjunjung tinggi prinsip kehati-hatian dan akuntabilitas kepada pemangku kepentingan.

Perseroan juga terus memperkuat sistem manajemen risiko dan pengendalian internal untuk mengantisipasi risiko operasional, finansial, kepatuhan, dan reputasi. Di tengah perubahan regulasi sektor pertambangan, energi, dan konstruksi, Perseroan memastikan kepatuhan terhadap seluruh ketentuan yang berlaku melalui koordinasi lintas fungsi dan penguatan peran unit-unit pengendalian. Sistem pelaporan dan mekanisme *early warning* dikembangkan agar potensi risiko dapat diidentifikasi dan ditangani secara lebih dini.

Dalam mendukung penerapan GCG yang efektif, Perseroan melanjutkan penguatan etika bisnis dan budaya integritas di seluruh lapisan organisasi. Sosialisasi kebijakan antikorupsi, pencegahan benturan kepentingan, serta mekanisme pelaporan pelanggaran (*whistleblowing system*) terus ditingkatkan untuk mendorong perilaku etis dan profesional. Perseroan menegaskan bahwa pencapaian kinerja harus sejalan dengan integritas dan kepatuhan terhadap nilai-nilai perusahaan.

Transformasi digital yang dijalankan Perseroan juga berperan penting dalam memperkuat tata kelola. Pemanfaatan sistem ERP, *dashboard* kinerja, serta integrasi data operasional dan keuangan meningkatkan transparansi, akurasi informasi, dan kualitas pengambilan keputusan. Dengan dukungan sistem digital, Direksi dan manajemen memperoleh visibilitas yang lebih baik terhadap kinerja dan risiko di seluruh lini usaha, sehingga penerapan GCG dapat berjalan lebih efektif dan konsisten.

Sejalan dengan agenda keberlanjutan, Perseroan semakin mengintegrasikan aspek lingkungan, sosial, dan tata kelola (ESG) ke dalam kerangka GCG. Pengembangan portofolio energi terbarukan, dan *nature-based solutions* (NbS) pengelolaan keselamatan kerja, serta pemberdayaan masyarakat menjadi bagian yang tidak terpisahkan dari tata

deployment, cost efficiency initiatives, and portfolio diversification—were implemented while upholding prudence and accountability to stakeholders.

The Company also continued to enhance its risk management and internal control systems to anticipate operational, financial, compliance, and reputational risks. Amid regulatory developments in the mining, energy, and construction sectors, the Company ensured full compliance through cross-functional coordination and the strengthening of control functions. Reporting systems and early warning mechanisms were further developed to enable the earlier identification and mitigation of potential risks.

To support effective GCG implementation, the Company reinforced business ethics and a culture of integrity across all levels of the organisation. The socialisation of anti-corruption policies, conflict of interest prevention, and the whistleblowing system was continuously enhanced to encourage ethical and professional conduct. The Company affirms that performance achievement must always go hand in hand with integrity and adherence to corporate values.

The Company's ongoing digital transformation also played an important role in strengthening governance. The utilisation of ERP systems, performance dashboards, and the integration of operational and financial data improved transparency, information accuracy, and the quality of decision-making. With the support of digital systems, the Board of Directors and management gained better visibility into performance and risks across all business lines, enabling more effective and consistent GCG implementation.

In line with its sustainability agenda, the Company further integrated environmental, social, and governance (ESG) aspects into its GCG framework. The development of renewable energy portfolios, and nature-based solutions (NbS), occupational safety management, and community empowerment programmes form an integral part of the Company's

kelola Perseroan. Direksi memandang bahwa tata kelola yang kuat dan berkelanjutan merupakan prasyarat utama untuk menjaga kepercayaan pemangku kepentingan dan menciptakan nilai jangka panjang.

Secara keseluruhan, sepanjang tahun 2025 Perseroan terus menunjukkan kemajuan dalam penerapan Tata Kelola Perusahaan yang Baik. Dengan penguatan struktur, proses, dan budaya tata kelola, Perseroan optimis dapat menghadapi dinamika bisnis ke depan secara lebih resilien, menjaga kepercayaan pemangku kepentingan, serta mendukung pencapaian strategi dan keberlanjutan usaha dalam jangka panjang.

governance practices. The Board of Directors believes that strong and sustainable governance is a key prerequisite for maintaining stakeholder trust and creating long-term value.

Overall, throughout 2025 the Company continued to demonstrate progress in the implementation of Good Corporate Governance. By strengthening governance structures, processes, and culture, the Company is confident in its ability to navigate future business dynamics with greater resilience, maintain stakeholder trust, and support the achievement of its strategy and long-term business sustainability.

Perubahan Komposisi Direksi

Pada tahun 2025, terdapat perubahan susunan anggota Direksi Perseroan berdasarkan keputusan RUPS Tahunan tanggal 25 April 2025 untuk masa jabatan 2025-2027, dengan mengangkat Ari Sutrisno dan Hendra Hutahean sebagai Direktur Perseroan. Sehingga susunan anggota Direksi per 31 Desember 2025 adalah sebagai berikut:

Changes in the Composition of the Board of Directors

In 2025, there was a change in the composition of the Company's Board of Directors based on the resolutions of the Annual General Meeting of Shareholders held on April 25, 2025 for the 2025–2027 term of office, which appointed Ari Sutrisno and Hendra Hutahean as Directors of the Company. Accordingly, the composition of the Company's Board of Directors as of December 31, 2025 is as follows:

Nama Name	Jabatan Position
Frans Kesuma	Presiden Direktur | President Director
Loudy Irwanto Ellias	Direktur | Director
Iwan Hadiantoro	Direktur | Director
Idot Supriadi	Direktur | Director
Widjaja Kartika	Direktur | Director
Vilihati Surya	Direktur | Director
Ari Sutrisno	Direktur | Director
Hendra Hutahean	Direktur | Director

Apresiasi

Atas capaian yang diraih sepanjang tahun 2025, Direksi menyampaikan apresiasi dan terima kasih yang setinggi-tingginya kepada seluruh pemangku kepentingan yang telah memberikan kepercayaan, dukungan, dan kontribusi nyata bagi Perseroan. Ucapan terima kasih kami sampaikan kepada para pemegang saham atas kepercayaan yang berkelanjutan, kepada Dewan Komisaris atas arahan strategis dan pengawasan yang konstruktif, kepada mitra usaha dan pemangku kepentingan atas kolaborasi yang solid, serta kepada seluruh insan Grup UT atas dedikasi, profesionalisme, dan semangat kebersamaan dalam menghadapi dinamika dan tantangan sepanjang tahun. Dengan dukungan tersebut, Perseroan optimis dapat terus melangkah maju secara tangguh dan berkelanjutan dalam menciptakan nilai jangka panjang bagi seluruh pemangku kepentingan.

Appreciation

For the achievements attained throughout 2025, the Board of Directors extends its highest appreciation and sincere gratitude to all stakeholders for their trust, support, and meaningful contributions to the Company. We would like to express our gratitude to the shareholders for their continued confidence, to the Board of Commissioners for their strategic guidance and constructive oversight, to business partners and stakeholders for their strong collaboration, and to all members of the UT Group for their dedication, professionalism, and spirit of togetherness in navigating the dynamics and challenges throughout the year. With this support, the Company remains optimistic about continuing to move forward with resilience and sustainability in creating long-term value for all stakeholders.

Atas Nama Direksi PT United Tractors Tbk
On Behalf of the Board of Directors of PT United Tractors Tbk

Frans Kesuma

Presiden Direktur
President Director

Direksi
Board of Directors

Frans Kesuma
Presiden Direktur
President Director

Iwan Hadiantoro
Direktur
Director

Loudy Irwanto Ellias
Direktur
Director

Idot Supriadi
Direktur
Director

Vilihati Surya
Direktur
Director

Ari Sutrisno
Direktur
Director

Widjaja Kartika
Direktur
Director

Hendra Hutahean
Direktur
Director

Surat Pernyataan Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan 2025 PT United Tractors Tbk

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT United Tractors Tbk tahun 2025 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan PT United Tractors Tbk.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 24 Maret 2026

DEWAN KOMISARIS
Board of Commissioners

Djony Bunarto Tjondro
Presiden Komisaris
President Commissioner

Rudy
Wakil Presiden Komisaris
Vice President Commissioner

Ignasius Jonan
Komisaris Independen
Independent Commissioner

Paulus Bambang Widjanarko
Komisaris Independen
Independent Commissioner

Bruce Malcolm Cox
Komisaris Independen
Independent Commissioner

Benjamin Herrenden Birks
Komisaris
Commissioner

Gita Tiffani Boer
Komisaris
Commissioner

Djoko Pranoto Santoso
Komisaris
Commissioner

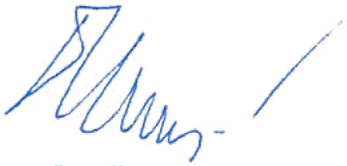
Board of Commissioners and Board of Directors Statement of Accountability of Annual Report 2025 PT United Tractors Tbk

We, the signatories, hereby state that all information contained in the 2025 Annual Report of PT United Tractors Tbk has been comprehensively presented and we are fully accountable for the accuracy of the contents of PT United Tractors Tbk Annual Report.

This statement is made truthfully.

Jakarta, 24 March 2026

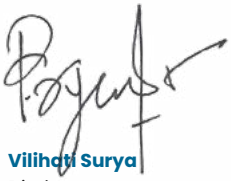
DIREKSI
Board of Directors



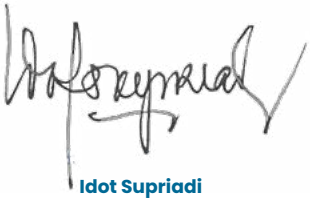
Frans Kesuma
Presiden Direktur
President Director

Loudy Irwanto Ellias
Direktur
Director

Iwan Hadiantoro
Direktur
Director



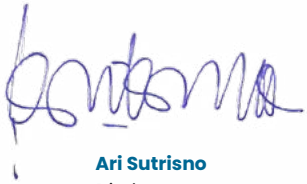
Vilihati Surya
Direktur
Director



Idot Supriadi
Direktur
Director

Widjaja Kartika
Direktur
Director

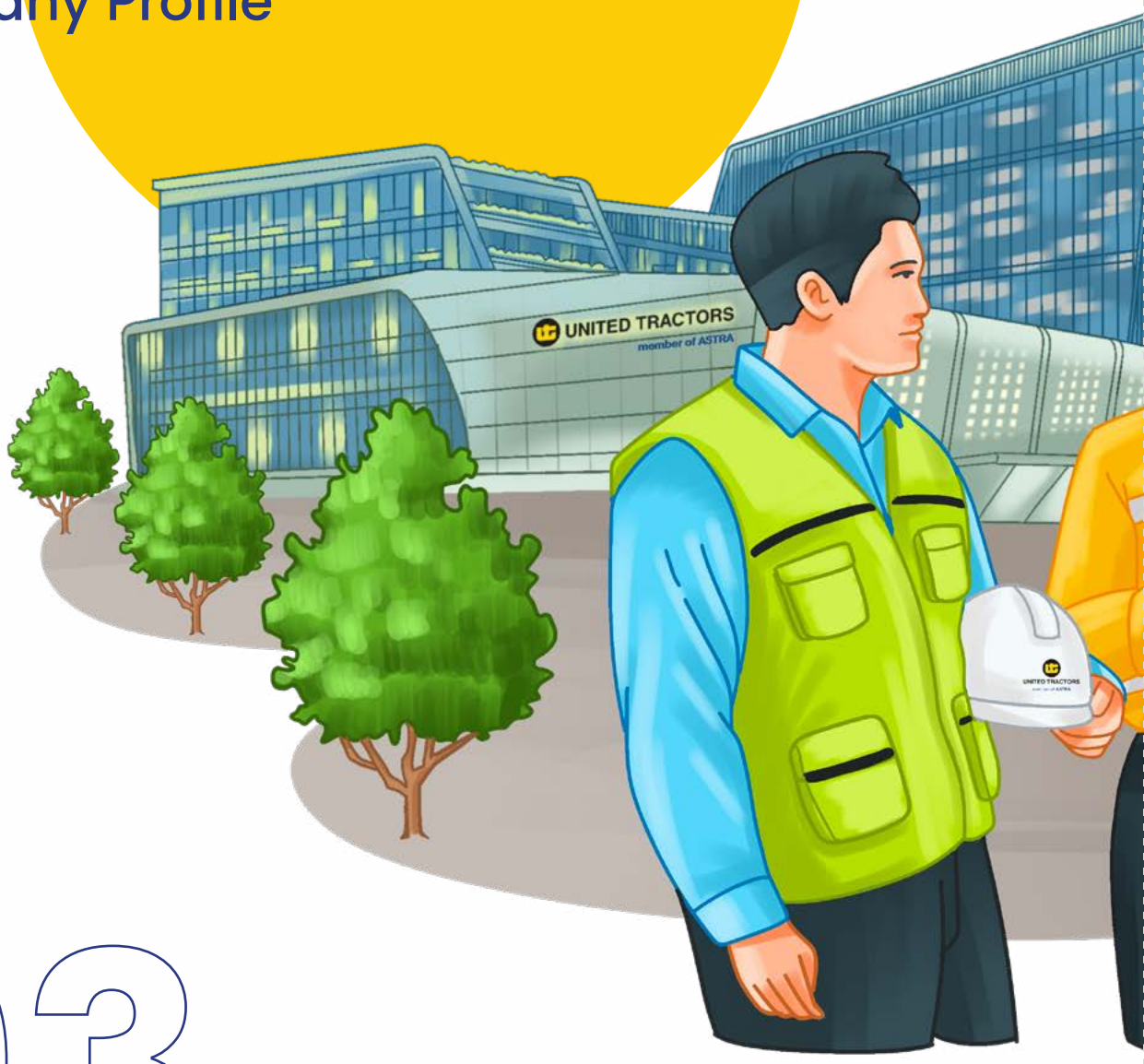
Hendra Hutahean
Direktur
Director



Ari Sutrisno
Direktur
Director

Profil Perusahaan

Company Profile



03

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Identitas Perusahaan

Corporate Identity

Nama Perusahaan Name of the Company	PT United Tractors Tbk
Perubahan Nama Name Changes	1972: PT Inter-Astra Motor Works 1973: PT United Tractors 1989: PT United Tractors Tbk
Tanggal Pendirian Date of Establishment	13 Oktober 1972 October 13, 1972
Dasar Hukum Legal Basis	Akta Pendirian Nomor 69 tanggal 13 Oktober 1972 dibuat di hadapan Djojo Muljadi, S.H., Notaris di Jakarta, yang disahkan oleh Menteri Kehakiman Republik Indonesia melalui Surat Keputusan Nomor Y.A. 5/34/8 tanggal 6 Februari 1973 dan diumumkan dalam Lembaran Berita Negara Nomor 31, Tambahan Nomor 281 tanggal 17 April 1973. Anggaran Dasar Perseroan telah mengalami perubahan dari waktu ke waktu. Perubahan Anggaran Dasar terakhir terkait dengan perubahan maksud dan tujuan serta kegiatan usaha Perseroan sebagaimana dituangkan dalam Akta No. 135 tanggal 25 April 2025 yang dibuat di hadapan Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta, yang telah mendapat persetujuan perubahan anggaran dasar dari Menteri Hukum Republik Indonesia sesuai dengan suratnya tanggal 14 Mei 2025 No. AHU-0031112.AH.01.02 TAHUN 2025. Perseroan telah melakukan perubahan susunan Direksi dan Dewan Komisaris sebagaimana dituangkan dalam Akta No.133 tanggal 25 April 2025 yang dibuat di hadapan Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta, yang telah diterima oleh Kementerian Hukum Republik Indonesia melalui surat pemberitahuan penerimaan perubahan data perseroan dari Menteri Hukum Republik Indonesia sesuai dengan suratnya tanggal 14 Mei 2025 No. AHU-AH.01.09-0238092. The Company was established under Deed of Establishment No. 69 dated October 13, 1972, made before Djojo Muljadi, S.H., Notary in Jakarta. The deed was ratified by the Minister of Justice of the Republic of Indonesia through Decision Letter No. Y.A. 5/34/8 dated February 6, 1973, and published in the State Gazette No. 31, Supplement No. 281 dated April 17, 1973. The Company's Articles of Association have been amended from time to time. The most recent amendment, relating to changes in the Company's purposes, objectives, and business activities, is set out in Deed No. 135 dated April 25, 2025, made before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta. This amendment received approval from the Minister of Law of the Republic of Indonesia through Letter No. AHU-0031112.AH.01.02. TAHUN 2025 dated May 14, 2025. The Company also updated the composition of its Board of Directors and Board of Commissioners as stipulated in Deed No. 133 dated April 25, 2025, made before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta. The changes have been acknowledged by the Minister of Law of the Republic of Indonesia through Notification Receipt Letter No. AHU-AH.01.09-0238092 dated May 14, 2025.
Pencatatan di Bursa Stock Exchange Listing	Perseroan mencatatkan saham perdana di Bursa Efek Jakarta dan Bursa Efek Surabaya (saat ini Bursa Efek Indonesia) pada tanggal 19 September 1989 dengan kode perdagangan saham UNTR. The Company listed and first traded its shares on the Jakarta Stock Exchange and the Surabaya Stock Exchange (now Indonesia Stock Exchange) on September 19, 1989, with the ticker code UNTR.

Modal Dasar (per 31 Desember 2025) Authorized Capital (as of December 31, 2025)	6.000.000.000 saham biasa, dengan nilai nominal Rp250 per saham. 6,000,000,000 ordinary shares, with a nominal value of Rp250 per share.
Modal Ditempatkan dan Disetor Penuh (per 31 Desember 2025) Issued and Paid-Up Capital (as of December 31, 2025)	3,730,135,136 saham | shares
Kepemilikan Saham Share Ownership	PT Astra International Tbk 59.50% Publik | Public 36.39% Saham Treasuri | Treasury Shares 4.11%
Kantor Pusat Head Office	PT United Tractors Tbk Jl. Raya Bekasi Km. 22, Cakung Jakarta – 13910 Indonesia Tel.: (62-21) 2457-9999 Fax: (62-21) 460-0657, 460-0677, 460-0655 E-mail: ir@unitedtractors.com Situs Web | Website: www.unitedtractors.com
Keanggotaan dalam Asosiasi Membership in Association	• Asosiasi Emiten Indonesia (AEI) Indonesian Public Listed Companies Association (AEI) • Perhimpunan Agen Tunggal Alat Berat Indonesia (PAABI) Indonesian Heavy Equipment Sole Agent Association (PAABI) • Asosiasi Jasa Pertambangan Indonesia (ASPINDO) Indonesian Mining Services Association (ASPINDO) • Asosiasi Pertambangan Batu Bara Indonesia (APBI) Indonesian Coal Mining Association (APBI) • Kamar Dagang dan Industri Indonesia (KADIN Indonesia) Indonesian Chamber of Commerce and Industry (KADIN Indonesia) • Asosiasi Perusahaan Sahabat Anak Indonesia (APSAI) Indonesian Association of Child-Friendly Companies (APSAI) • Gabungan Industri Kendaraan Bermotor Indonesia (GAIKINDO) Association of Indonesia Automotive Industries (GAIKINDO) • Indonesia Corporate Secretary Association (ICSA)

Sekilas Perusahaan

The Company at a Glance

Dibangun atas kepercayaan, diperkuat oleh inovasi, dan digerakkan oleh tujuan. Perjalanan Perseroan sejak 1972 hingga kini mencerminkan transformasi berkelanjutan menuju masa depan yang lebih dinamis dan berkelanjutan.

Built on trust, strengthened by innovation, and driven by purpose. The Company's journey from 1972 to today reflects a continuous transformation toward a more dynamic and sustainable future.

Perseroan memulai perjalanan usahanya pada 13 Oktober 1972 dengan nama PT Inter-Astra Motor Works, berfokus pada distribusi alat berat untuk memenuhi kebutuhan sektor industri yang terus berkembang pada masa itu. Pada tahun berikutnya, Perseroan mengubah nama menjadi PT United Tractors, sekaligus mendapatkan kepercayaan sebagai distributor tunggal Komatsu di Indonesia, pencapaian penting yang kemudian menjadi dasar ekspansi bisnis Perseroan ke depannya.

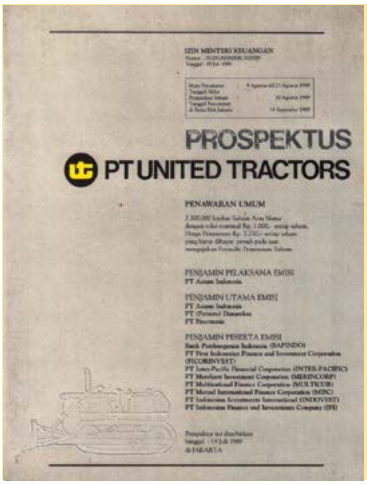
Seiring meluasnya aktivitas industri dan meningkatnya kebutuhan di lapangan, Perseroan memperluas portofolio produknya dengan menghadirkan berbagai merek terkemuka seperti

The Company began its business journey on October 13, 1972 under the name PT Inter-Astra Motor Works, focusing on the distribution of heavy equipment to support the needs of Indonesia's rapidly growing industrial sector. The following year, the Company adopted the name PT United Tractors and was appointed the sole distributor of Komatsu in Indonesia, an important milestone that laid the foundation for the Company's long-term expansion.

As industrial activities continued to grow and demand in the field increased, the Company broadened its product portfolio by adding leading brands such as Tadano (cranes), Bomag (vibratory rollers), Scania

Tadano (*crane*), Bomag (*vibratory roller*), Scania (bus dan truk), dan UD Trucks. Ekspansi ini menandai transformasi Perseroan dari sekadar distributor alat berat menjadi perusahaan dengan layanan terpadu di sektor konstruksi dan industri.

(buses and trucks), and UD Trucks. This expansion marked a transformation from a heavy equipment distributor into a company offering integrated solutions for the construction and industrial sectors.



Tonggak penting lainnya dalam sejarah Perseroan terjadi pada 19 September 1989 ketika saham Perseroan resmi dicatatkan melalui Penawaran Umum Perdana (IPO) di Bursa Efek Jakarta dan Bursa Efek Surabaya (saat ini Bursa Efek Indonesia) dengan kode saham UNTR, memperkokoh status Perseroan sebagai perusahaan publik dengan tata kelola yang semakin profesional.

Another key milestone occurred on September 19, 1989, when the Company's shares were officially listed through an Initial Public Offering (IPO) on the Jakarta Stock Exchange and the Surabaya Stock Exchange (now Indonesia Stock Exchange) under the ticker code UNTR, reinforcing the Company's status as a public company with increasingly robust corporate governance.

Saat ini, struktur kepemilikan Perseroan mayoritas dimiliki oleh PT Astra International Tbk (ASTRA), yang memegang 59,50% saham sebagai pemegang saham pengendali. Sebanyak 36,39% saham dimiliki oleh masyarakat dengan porsi kurang dari 5% per pemegang saham, sementara 4,11% merupakan saham treasuri. Dukungan Astra sebagai grup usaha besar dengan jaringan luas di berbagai sektor menjadi faktor pendorong yang memperkuat fondasi pertumbuhan Perseroan.

Today, the Company's ownership structure is primarily held by PT Astra International Tbk, which owns 59.50% of the shares as the controlling shareholder. Public shareholders collectively hold 36.39% of the shares, each stakeholder with less than 5% ownership, while the remaining 4.11% consists of treasury stock. The strong support of Astra one of Indonesia's largest business groups with a broad multi-sector presence continues to strengthen the Company's foundation for sustainable growth.

Selama lebih dari lima dekade, Perseroan tumbuh menjadi salah satu pemain utama di berbagai industri melalui empat lini usaha yang saling melengkapi.

For more than five decades, the Company has evolved into a key player across multiple industries through four synergistic business lines.

Lini Usaha
Business Lines

- Mesin Konstruksi
  Construction Machinery
- Kontraktor Penambangan
  Mining Contracting
- Pertambangan
  Mining
- Segmen Lainnya
  Other Segments

24/7 UT Call

Perseroan memiliki layanan UT Call 1500 072 yang siap melayani pelanggan 24 jam sehari, 7 hari seminggu, kapan saja dan di mana saja.

The Company has a UT Call 1500 072 service to serve customers 24 hours a day, 7 days a week, anytime and anywhere.

Lini usaha Mesin Konstruksi dijalankan oleh PT United Tractors Tbk bersama PT Bina Pertiwi (BP), UT Heavy Industry (S) Pte. Ltd. (UTHI), PT United Tractors Pandu Engineering (UTPE), dan PT Triatra Sinergia Pratama (TRIATRA), menyediakan penjualan alat berat dan transportasi, suku cadang, *attachment*, serta layanan purna jual.

The Construction Machinery business line, operated by PT United Tractors Tbk along with PT Bina Pertiwi (BP), UT Heavy Industry (S) Pte. Ltd. (UTHI), PT United Tractors Pandu Engineering (UTPE), and PT Triatra Sinergia Pratama (TRIATRA), provides heavy equipment and transportation products, spare parts, attachments, and comprehensive after-sales services.

Lini usaha jasa Kontraktor Penambangan, dioperasikan oleh PT Pamapersada Nusantara (PAMA) dan anak usahanya, PT Kalimantan Prima Persada (KPP MINING) dan PT Pama Indo Mining (PIM), mendukung operasi berbagai perusahaan batu bara terbesar di Indonesia melalui layanan kontraktor penambangan terintegrasi.

The Mining Contracting business line, run by PT Pamapersada Nusantara (PAMA) and its subsidiaries—PT Kalimantan Prima Persada (KPP MINING) and PT Pama Indo Mining (PIM)—supports the operations of Indonesia's largest coal producers through integrated mining contracting services.

Di lini usaha Pertambangan, Perseroan mengelola portofolio tambang batu bara termal melalui beberapa anak usaha PT Tuah Turangga Agung (Turangga Resources) yang memiliki hak konsesi di berbagai wilayah di Indonesia, dan batu bara metalurgi melalui PT Suprabari Mapanindo Mineral (SMM), serta pertambahan dan pengolahan mineral emas di Sumatra Utara, dan Nusa Tenggara Barat melalui PT Agincourt Resources (PTAR) dan PT Sumbawa Jutaraya (SJR). Sejak 2023, Perseroan juga melakukan pertambangan dan pengolahan bijih nikel melalui PT Stargate Pasific Resources (SPR) dan PT Stargate Mineral Asia (SMA) di Konawe Utara, Sulawesi Tenggara.

Melengkapi portofolio bisnis, lini bisnis Segmen Lainnya dijalankan melalui PT Acset Indonusa Tbk (ACSET) yang fokus pada proyek di sektor fondasi, struktur, dan infrastruktur di Jakarta dan beberapa kota lainnya di Indonesia, serta PT Energia Prima Nusantara (EPN) yang berperan dalam pengembangan energi terbarukan sebagai bagian dari strategi transisi energi Perseroan.

In the Mining business line, the Company manages a portfolio of thermal coal mines through subsidiaries of PT Tuah Turangga Agung (Turangga Resources), which hold concession rights in various regions across Indonesia. The Company also operates a metallurgical coal mine through PT Suprabari Mapanindo Mineral (SMM), and engages in gold mining and processing activities in North Sumatra, and West Nusa Tenggara through PT Agincourt Resources (PTAR) and PT Sumbawa Jutaraya (SJR). Since 2023, the Company has further expanded into nickel mining and processing through PT Stargate Pasific Resources (SPR) and PT Stargate Mineral Asia (SMA) in North Konawe, Southeast Sulawesi.

Completing its business portfolio, the Other Segment business line is operated through PT Acset Indonusa Tbk (ACSET), which focuses on foundation, structural, and infrastructure projects in Jakarta and other major cities in Indonesia, and PT Energia Prima Nusantara (EPN), which plays a key role in developing renewable energy assets as part of the Company's energy transition strategy.

Jejak Langkah
Milestones

1972 - 1989

1972 Didirikan pada 13 Oktober 1972.
Established on October 13, 1972.

1973 Menjadi distributor tunggal produk Komatsu dan Tadano di Indonesia.
Selected as sole distributor of Komatsu and Tadano products in Indonesia.

1974 Menjadi distributor tunggal *vibratory roller* Bomag dan mulai menjual *forklift* Komatsu.
Selected as sole distributor for Bomag vibratory roller and started to sell Komatsu forklifts.

1983 Mendirikan UTPE untuk memasuki industri rekayasa dan manufaktur komponen dan *attachment* alat berat.
Established UTPE to provide engineering and manufacturing of heavy equipment components and attachments.

1984 Menjadi distributor tunggal UD Trucks (sebelumnya dikenal dengan merek Nissan Diesel).
Selected as sole distributor of UD Trucks (previously known as Nissan Diesel).

1989
- Mendirikan PAMA untuk menyediakan jasa kontraktor penambangan.
  Established PAMA to provide mining contracting services.
- Resmi tercatat di Bursa Efek Jakarta dan Bursa Efek Surabaya (saat ini Bursa Efek Indonesia), dengan Astra sebagai pemegang saham mayoritas.
  Officially listed on the Jakarta as well as the Surabaya Stock Exchanges (now Indonesia Stock Exchanges), with Astra as the majority shareholder.

2007 PAMA mengakuisisi PT Prima Multi Mineral (PMM) yang memiliki hak konsesi lahan tambang di Rantau, Kalimantan Selatan.
PAMA acquired PT Prima Multi Mineral (PMM), which owns concession right for a mine site in Rantau, South Kalimantan.

2004 Ditunjuk sebagai distributor tunggal resmi produk Scania.
Appointed as sole distributor of Scania products.

1997 Mendirikan PT Komatsu Remanufacturing Asia (KRA) di Balikpapan untuk menyediakan jasa rekondisi mesin dan komponen Komatsu.
Established PT Komatsu Remanufacturing Asia (KRA)in Balikpapan to provide reconditioning services for Komatsu engines and components.

1995 Mendirikan UT Heavy Industry (S) Pte. Ltd., yang berbasis di Singapura, sebagai perpanjangan distribusi impor alat berat ke Indonesia.
Established UT Heavy Industry (S) Pte. Ltd., which is based in Singapore, serves as distribution arm for heavy equipment import to Indonesia.

1992 Mendirikan PT United Tractors Semen Gresik (UTSG) sebagai usaha patungan bersama PT Semen Indonesia (Persero) Tbk (sebelumnya PT Semen Gresik) untuk melakukan proyek pertambangan quarry dan batu kapur.
Established PT United Tractors Semen Gresik (UTSG) as a joint venture with PT Semen Indonesia (Persero) Tbk (formerly PT Semen Gresik) to focus on quarry and limestone projects.

1992-2007

2008-2011

2008

- Mengakuisisi Turangga Resources yang berlokasi di Kapuas, Kalimantan Tengah.
  Acquired Turangga Resources that is located in Kapuas, Central Kalimantan.
- Mendirikan PT Multi Prima Universal (MPU) untuk memberikan jasa sewa mesin serta penjualan mesin bekas.
  Established PT Multi Prima Universal (MPU) to offer machinery lease and used machinery sales.
- Mendirikan PT Patria Maritime Lines (PML), melalui UTPE, guna memberikan jasa transportasi batu bara melalui sungai.
  Established PT Patria Maritime Lines (PML), through UTPE, to provide coal transportation through rivers.

2010

- Mendirikan PT Andalan Multi Kencana (AMK) yang fokus pada usaha distribusi *commodity parts*.
  Established PT Andalan Multi Kencana (AMK) to focus on the distribution of commodity parts business.
- Melalui Turangga Resources, mengakuisisi PT Agung Bara Prima (ABP) yang memiliki konsesi tambang di Kapuas, Kalimantan Tengah.
  Through Turangga Resources, acquired PT Agung Bara Prima (ABP) that owns mine concession in Kapuas, Central Kalimantan.

2011

- Mendirikan PT Universal Tekno Reksajaya (UTR) untuk memberikan jasa rekondisi mesin dan komponen.
  Established PT Universal Tekno Reksajaya (UTR) to provide engines and components reconditioning services.
- Melalui PAMA dan Turangga Resources, mengakuisisi perusahaan dengan hak konsesi lainnya, termasuk PT Bukit Enim Energi (BEE), PT Asmin Bara Bronang (ABB), PT Asmin Bara Jaan (ABJ), PT Duta Sejahtera (DS), PT Duta Nurcahya (DN).
  Through PAMA and Turangga Resources, acquired more companies with mine concessions, including PT Bukit Enim Energi (BEE), PT Asmin Bara Bronang (ABB), PT Asmin Bara Jaan (ABJ), PT Duta Sejahtera (DS), PT Duta Nurcahya (DN).
- UTPE mendirikan PT Patria Maritime Industry (PAMI) untuk memberikan jasa perbaikan dan pemeliharaan kapal.
  UTPE established PT Patria Maritime Industry (PAMI) for ship repair and maintenance services.

2014

Restrukturisasi lini bisnis pertambangan di mana seluruh anak usaha pertambangan menjadi di bawah Turangga Resources, dengan Perseroan and PAMA masing-masing memiliki 40% dan 60% saham Turangga Resources.
Corporate restructuring of the mining business line which all mining subsidiaries are now under Turangga Resources, with the Company and PAMA having 40% and 60% ownership of Turangga Resources shares, respectively.

2013

Mendirikan UT Heavy Industry (S) Pte. Ltd., yang berbasis di Singapura, sebagai perpanjangan distribusi impor alat berat ke Indonesia.
Established UT Heavy Industry (S) Pte. Ltd., which is based in Singapore, serves as distribution arm for heavy equipment import to Indonesia.

2012

- Turangga Resources mengakuisisi PT Borneo Berkat Makmur (BBM) yang memiliki 60% saham PT Piranti Jaya Utama (PJU), perusahaan tambang dengan hak konsesi lahan tambang di Kapuas, Kalimantan Tengah.
  Turangga Resources acquired PT Borneo Berkat Makmur (BBM) which owns 60% shares of PT Piranti Jaya Utama (PJU), a mining company with concession right in Kapuas, Central Kalimantan.
- UTPE mengakuisisi PT Patria Maritim Perkasa (PMP) (dahulu Perkasa Melati) untuk memasuki industri manufaktur dan jasa perbaikan kapal di Batam, Kepulauan Riau.
  UTPE acquired PT Patria Maritim Perkasa (PMP) (formerly Perkasa Melati) to enter ship manufacturing and repair in Batam, Riau Island.

2012-2015

2015

- Pembentukan lini bisnis lainnya berupa Industri Konstruksi, dengan mengakuisisi ACSET dengan kepemilikan saham sebesar 50,1%.
  Establishment of other business line in Construction Industry, through acquisition of 50.1% of ACSET shares.
- PAMA mengakuisisi 80% saham SJR, perusahaan eksplorasi pertambangan emas di Sumbawa, Nusa Tenggara Barat.
  PAMA acquired 80% of SJR shares, a gold mining company located in Sumbawa, West Nusa Tenggara.
- Mendirikan PT Unitra Persada Energia (UPE) yang bergerak dalam bidang pembangkit listrik.
  Established PT Unitra Persada Energia (UPE), a local company that is involved in power generation.

2016-2019

2016

Melalui Turangga Resources menandatangani *Conditional Shares and Purchase Agreement* sehubungan dengan pembelian 80,1% saham-saham SMM, sebuah konsesi pertambangan batu bara metalurgi yang berlokasi di Kalimantan Tengah.

Through Turangga Resources signed a Conditional Shares and Purchase Agreement in connection with the purchase of 80.1% shares of SMM, a metallurgy coal mining concession located in Central Kalimantan.

2017

- Pembentukan dalam lini bisnis lainnya berupa Energi, melalui anak perusahaan BJP, sebagai *Independent Power Producer* (IPP).
  Establishment of other business line in Energy, through subsidiary, BJP as Independent Power Producer (IPP).
- Melalui Turangga Resources menyelesaikan akuisisi 80,1% kepemilikan di SMM, konsesi batu bara metalurgi di Kalimantan Tengah.
  Through Turangga Resources has completed the acquisition of 80.1% ownership in SMM, a metallurgy coal concession in Central Kalimantan.
- Melalui BJP menyelesaikan perjanjian pendanaan proyek (*financial close*) untuk membangun dan mengoperasikan PLTU berkapasitas 2x1.000 MW di Jepara, Jawa Tengah.
  Through BJP has concluded the project financial close to develop and operate CFSPP 2x1,000 MW in Jepara, Central Java.

2018

Melalui anak usaha DTN mengakuisisi 95% saham PTAR, perusahaan yang bergerak di bidang eksplorasi, penambangan dan pengolahan mineral emas di Sumatra Utara.

Through subsidiary DTN acquired 95% shares of PTAR, a company engaged in the exploration, mining, and processing of gold minerals in North Sumatra.

2020-2022

2019

Pembentukan lini bisnis Pertambangan Emas yang dijalankan oleh PTAR.

Establishment of sixth line of business namely Gold Mining which is run by PTAR.

2020

Pada bulan Agustus, ACSET melakukan Penawaran Umum Terbatas (PUT) II dengan menerbitkan saham baru sejumlah 5.725.160.000 lembar saham. Setelah adanya PUT II ini, kepemilikan saham UT melalui KSP pada ACSET menjadi 64,8%.

In August, ACSET conducted Limited Public Offering (Right Issue) II by issuing new shares in the amount of 5,725,160,000 shares. After the Right Issue II, the share ownership of UT through KSP on ACSET is 64.8%.

2021

- Pada bulan Juli, Perseroan melalui PT Karya Supra Perkasa (KSP) menjual seluruh kepemilikan sahamnya sebesar 51% dalam PT Supra Alphaplus Handal (SAH).
  In July, the Company through PT Karya Supra Perkasa (KSP) sold its entire 51% stake in PT Supra Alphaplus Handal (SAH).
- Pada bulan Agustus, ACSET melakukan Penambahan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu (PTHMETD) dengan jumlah 6.250.000.000 lembar saham. Setelah adanya PTHMETD ini, kepemilikan saham UT melalui KSP pada ACSET menjadi 82,17%.
  In August, ACSET made a Capital Increase Without Preemptive Rights (PTHMETD) with 6,250,000,000 shares. After this PTHMETD, UT's share ownership through KSP in ACSET became 82.17%.
- Pada bulan Desember, Perseroan melakukan restrukturisasi internal grup Perseroan. Seluruh anak perusahaan yang berada di bawah naungan BP yang bergerak di bidang energi terbarukan dialihkan ke bawah EPN.
  In December, the Company carried out a restructuring within the Company's internal group. All subsidiaries under BP engaged in renewable energy were transferred to EPN.

2022

Perseroan mengembangkan portofolio energi terbarukan dengan melakukan investasi pada PT Arkora Hydro Tbk (Arko) dengan kepemilikan saham sebesar 31,49%.

The Company developed renewable energy portfolio by investing in PT Arkora Hydro Tbk (Arko) with a 31.49% share ownership.

2023–2025

2023

Perseroan resmi masuk ke bisnis nikel setelah menuntaskan proses akuisisi 19,99% saham Nickel Industries Limited (NIC) dan 70% saham pada Stargate Pasific Resources (SPR), perusahaan pemegang Izin Usaha Pertambangan Operasi Produksi Nikel di Konawe Utara, Sulawesi Tenggara, yang memiliki cadangan nikel *low–high grade* dan PT Stargate Mineral Asia (SMA), perusahaan pemegang Izin Usaha Industri yang akan mengembangkan dan membangun smelter nikel, serta 66,67% saham PT Anugerah Surya Pacific Resources (ASPR), Perusahaan induk dari SPR dan SMA.

The Company officially entered nickel business after completing the acquisition process of 19.99% of Nickel Industries Limited (NIC) shares and 70% of Stargate Pasific Resources (SPR) shares, companies holding Nickel Mining Operation Production License in North Konawe, Southeast Sulawesi, which have low to high-grade nickel reserves, and PT Stargate Mineral Asia (SMA), a company holding Industrial Business License that will develop and build a nickel smelter, as well as 66.67% shares of PT Anugerah Surya Pacific Resources (ASPR), the holding company of SPR and SMA.

2024

- Perseroan melalui EPN memperkuat portofolio energinya dengan mendirikan PT Jabar Environmental Solutions (JES) bersama Sumitomo Corporation dan Kanadevia Corporation untuk pengembangan pembangkit listrik tenaga sampah, serta menyelesaikan akuisisi 49,6% saham PT Supreme Energy Sriwijaya (SES), pemegang 25,2% saham PT Supreme Energy Rantau Dedap (SERD), proyek panas bumi berkapasitas 91,2 MW di Sumatra Selatan.

  The Company, through EPN, strengthened its energy portfolio by establishing PT Jabar Environmental Solutions (JES) in partnership with Sumitomo Corporation and Kanadevia Corporation to develop waste-to-energy power generation. EPN also completed the acquisition of 49.6% of shares in PT Supreme Energy Sriwijaya (SES), which holds a 25.2% stake in PT Supreme Energy Rantau Dedap (SERD), a geothermal project in South Sumatra with an installed capacity of 91.2 MW.

- EPN membeli saham milik MeriT Power Holdings B.V., Axia Power Holdiings B.V., Tohoku Power Investment Company B.V., dan Inpex Geothermal Ltd dalam SERD sebanyak 20,2% saham pada Maret sehingga total kepemilikan langsung dan tidak langsung mencapai 32,7%. Pada Juli, Perseroan melepas seluruh 35% kepemilikan saham di PT Harmoni Mitra Utama (HMU), dan pada September, melalui PT Pertiwi Nusantara Raya (PNR), Perseroan mengakuisisi saham mayoritas 89,9992% di PT Lestarikan Bumi Papua (LBP) yang bergerak di bidang pengelolaan hutan.

  EPN purchased shares of MeriT Power Holdings B.V, Axia Power Holdiings B.V., Tohoku Power Investment Company B.V., and Inpex Geothermal Ltd in SERD in total value of 20.2% shares in March, bringing its total direct and indirect ownership to 32.7%. In July, the Company divested its entire 35% shareholding in PT Harmoni Mitra Utama (HMU). Subsequently, in September, through PT Pertiwi Nusantara Raya (PNR), the Company acquired a majority 89.9992% stake in PT Lestarikan Bumi Papua (LBP), a company engaged in forest management activities.

2025

- **Pada bulan Mei, ACSET melakukan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PTHMETD) dengan jumlah 5.000.000.000 lembar saham. Setelah adanya PTHMETD ini, kepemilikan saham UT melalui KSP pada ACSET menjadi 91,17%.**

  In May, ACSET made a Capital Increase Without Preemptive Rights (PTHMETD) with 5,000,000,000 shares. After this PTHMETD, UT's share ownership through KSP in ACSET became 91.17%.

- **Pada bulan Juni, Perseroan melalui EPN telah melakukan pengambilan bagian saham dalam SES dan melakukan pembelian saham milik PT Supreme Energy pada SES, sehingga EPN memiliki 80,16% saham dalam SES.**

  In June, the Company through EPN has increased it share participation in SES and has purchased PT Supreme Energy shares in SES, thus EPN owns 80.16% shares in SES.

- **Perseroan melalui DTN berencana untuk menambah portofolio penambangan emas dengan menandatangani Perjanjian Jual Beli Bersyarat untuk mengakuisisi PT Arafura Surya Alam pada 15 September 2025.**

  The Company through DTN is planning to add its gold mining portfolio by signing Conditional Sale and Purchase Agreement to acquire PT Arafura Surya Alam on September 15, 2025.

Visi, Misi, & Budaya Perusahaan

Vision, Mission, & Corporate Culture

Visi
Vision

Menjadi perusahaan kelas dunia berbasis solusi di bidang alat berat, pertambangan, dan energi, untuk menciptakan manfaat bagi para pemangku kepentingan.

To be the world-class solution-driven company in heavy equipment, mining, and energy for the benefit of stakeholders.

Misi
Mission

- **Bertekad membantu pelanggan meraih keberhasilan melalui pemahaman usaha yang komprehensif dan interaksi berkelanjutan.**

  Aspires to assist the customer to become successful by utilizing comprehensive understanding through continuous interaction.

- **Menciptakan peluang bagi insan Perusahaan untuk dapat meningkatkan status sosial dan aktualisasi diri melalui kinerjanya.**

  Provides opportunities for the Company's personnel to enhance their social status and self-fulfillment based on their performance.

- **Menghasilkan nilai tambah yang berkelanjutan bagi para pemangku kepentingan melalui tiga aspek berimbang dalam hal ekonomi, sosial, dan lingkungan.**

  Creates sustainable value-added for stakeholders by striking a balance between economic, social, and environmental aspects.

- **Memberi sumbangan yang bermakna bagi kesejahteraan bangsa.**

  Contributes to the nation's prosperity.

Visi dan misi Perseroan telah dibahas dan disetujui oleh Dewan Komisaris dan Direksi.
The Company's vision and mission have been discussed and approved by the Boardof Commissioners and Board of Directors.

Nilai-Nilai Inti
Core Values

Nilai-nilai inti United Tractors menjadi kompas bagi seluruh karyawan dalam bekerja secara profesional dan mewakili Perseroan di setiap lini usaha. Nilai tersebut dirancang selaras dengan filosofi Catur Dharma, landasan budaya Grup Astra, yang menekankan pentingnya memberikan manfaat bagi bangsa, menghadirkan pelayanan terbaik bagi pelanggan, menghargai setiap individu, membangun kolaborasi, serta terus berupaya meraih hasil terbaik.

Berlandaskan filosofi tersebut, Perseroan mengembangkan budaya perusahaan bernama SOLUTION, yang merangkum delapan nilai utama UT: *Serve* (Melayani), *Organized* (Terencana), *Leading* (Terdepan), *Uniqueness* (Unik), *Totality* (Totalitas), *Innovative* (Inovatif), *Open-mind* (Terbuka), dan *Networking* (Kerja Sama). SOLUTION berfungsi sebagai karakter dan pedoman bagi seluruh karyawan dalam berpikir, bersikap, dan bertindak dalam aktivitas operasional sehari-hari, demi mendukung tercapainya visi dan misi Perseroan.

The core values of United Tractors serve as a guiding compass for all employees, shaping how they perform their duties professionally and represent the Company across all business activities. These values are aligned with Catur Dharma, the foundational philosophy of the Astra Group, which encourages employees to contribute positively to the nation, deliver excellent service to customers, respect individuals and foster teamwork, and continually strive for the highest standards.

Building on this philosophy, the Company established its corporate culture known as SOLUTION, which encompasses eight key UT values: Serve, Organized, Leading, Uniqueness, Totality, Innovative, Open-mind, and Networking. SOLUTION embodies the identity and behavioral framework that guides employees in their daily thinking, decision-making, and actions, ensuring alignment with the Company's vision and mission.

Serve
Memberikan pelayanan terbaik kepada pelanggan secara profesional dengan sepenuh hati.
Providing the best service to customers professionally and wholeheartedly.

Organized
Mengedepankan cara berpikir, bekerja, dan bekerja sama secara sistematis, disiplin, menggunakan prinsip prioritas dan saling menghormati.
Prioritizing a systematic and disciplined mindset, work ethic, and collaboration by applying the principles of priority and mutual respect.

Leading
Selalu menjadi yang terdepan dan proaktif dalam memberikan solusi yang terbaik, sehingga menjadi teladan, inspirasi, serta motivasi bagi lingkungannya.
Becomes the leading and proactive company in providing best solution, as a role model, inspiration and motivation to surrounding.

Uniqueness
Selalu memberikan solusi unik yang terbaik tanpa mengorbankan nilai Perseroan.
Constantly provide the best unique solutions without overridding the Company's values.

Totality
Secara sadar dan penuh integritas melaksanakan tugas dan tanggung jawabnya dengan memberikan solusi yang tuntas, lengkap, dan menyeluruh.
Consciously and full of integrity conducts duties and responsibilities by providing total, complete, and thorough solution.

Innovative
Selalu menumbuhkembangkan gagasan baru, melakukan tindakan perbaikan yang berkelanjutan, dan menciptakan lingkungan kondusif untuk berkreasi sehingga memberikan nilai tambah bagi pemangku kepentingan.
Constantly generate new ideas, conducts continuous improvements, and create conducive surrounding to create so that provides added value to stakeholders.

Open-mind
Selalu menunjukkan keterbukaan hati, pikiran, sikap, dan perilaku untuk mengembangkan potensi diri dan organisasi.
Constantly shows open heart, mind, attitude and behavior to develop self and organization's potency.

Networking
Selalu memperluas hubungan yang sinergis untuk meningkatkan nilai tambah melalui kemitraan yang saling menguntungkan.
Constantly expands synergistic relationship to increase added value through mutual partnership.

Kegiatan Usaha dan Lini Bisnis

Business Activities and Business Lines

Kegiatan Usaha Menurut Anggaran Dasar Terakhir Perseroan

Pasal 3 Anggaran Dasar Perseroan terkait Maksud dan Tujuan serta Kegiatan Usaha Perseroan terakhir diatur dalam Akta Nomor 135 tertanggal 25 April 2025. Adapun kegiatan usaha Perseroan adalah sebagai berikut:

Business Activities According to the Latest Company's Articles of Association

Article 3 of the Company's Articles of Association related to the Purpose and Objectives as well as the Business Activities of the Company has been regulated under Deed Number 135 dated April 25, 2025. The following are the Company's business activities:

No.	Kegiatan Usaha Berdasarkan Anggaran Dasar Business Activities by Articles of Association	Kegiatan Usaha yang Dijalankan pada Tahun Buku Business Activities Carried Out in Reporting Year
A.	**Bidang Industri | Industry**	
1.	Industri mesin penambangan, penggalian, dan konstruksi mencakup antara lain pembuatan mesin peralatan untuk kegiatan pertambangan, penggalian, konstruksi, seperti alat pengangkat dan alat pengangkut (misalnya *conveyor*); Industry of machinery of mining, excavation, and construction which includes, among others, industry of manufacturing of equipment machinery for mining, excavating, and construction activities, such as lifting up and transportation equipment e.g. conveyors;	
2.	Industri suku cadang dan aksesori kendaraan bermotor roda empat atau lebih; Industry of spare parts and accessories for four-wheeled vehicles or more;	
3.	Industri mesin untuk keperluan umum lainnya yang tidak dapat diklasifikasikan di tempat lain; Industry of machinery for other general purposes which cannot be classified in any other place;	
4.	Reparasi mesin untuk keperluan umum mencakup antara lain reparasi mesin untuk keperluan umum seperti alat pengangkat dan pemindah; Machinery repair for any general purposes including, among others, machinery repair for general purposes such as lifting up and moving equipment;	
5.	Reparasi mesin untuk keperluan khusus, mencakup antara lain reparasi dan perawatan mesin untuk keperluan khusus seperti mesin pertambangan. Machinery repair for special purposes, including, among others, repair and maintenance of machinery for special purposes such as mining machinery.	✓
B.	**Bidang Perdagangan | Trading**	
1.	Perdagangan besar mesin kantor dan industri, suku cadang dan perlengkapannya, mencakup antara lain perdagangan besar/distributor mesin industri, alat berat dan suku cadangnya serta pelayanan purna jual dan lainnya; Wholesale of office and industrial machineries, spare parts and its appurtenances, including, among others, wholesale/distributor of industrial machinery, heavy equipment and its spare parts as well as after sales services and others;	✓
2.	Perdagangan besar alat transportasi darat (bukan mobil, sepeda motor, dan sejenisnya), suku cadang dan perlengkapannya mencakup antara lain perdagangan besar/distributor macam-macam alat transportasi darat (seperti bus dan truk), suku cadangnya, serta pelayanan purna jual dan lainnya; Wholesale of land transportation vehicles (excluding cars, motorcycles, and similar vehicles), spare parts and their appurtenances, including, among others, the wholesale and distribution of various land transportation vehicles (such as buses and trucks), their spare parts, as well as after-sales services and others;	✓

No.	Kegiatan Usaha Berdasarkan Anggaran Dasar Business Activities by Articles of Association	Kegiatan Usaha yang Dijalankan pada Tahun Buku Business Activities Carried Out in Reporting Year
3.	Perdagangan besar mesin, peralatan, dan perlengkapan lainnya; Wholesale of machineries, equipment, and other appurtenances;	✓
4.	Perdagangan besar atas dasar balas jasa (*fee*) atau kontrak, mencakup antara lain usaha agen yang menerima komisi, perantara (makelar), pelelangan, dan pedagang besar lainnya yang memperdagangkan barang-barang di dalam negeri maupun luar negeri atas nama pihak lain. Wholesale on fee consideration or contract basis, including, among others, agency business for commission, intermediary (broker), auction, and other wholesale trading products domestically as well as abroad on behalf of any other party.	✓
C.	**Aktivitas Penyewaan | Rental Activity**	
1.	Penyewaan dan sewa guna usaha tanpa hak opsi mesin dan peralatan industri meliputi mesin dan peralatan industri pengolahan, alat berat, alat pertambangan, dan lainnya; Rental services activity and lease without any option right of machinery and industrial equipment including among other machinery and industrial equipment, heavy equipment, mining equipment, and others;	
2.	Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi mobil, bus, truk, dan sejenisnya; Rental services activity and lease without any option right of car, bus, truck, and the like;	✓
3.	Penyewaan alat konstruksi dengan operator, mencakup antara lain penyewaan alat atau mesin konstruksi; Rental services of construction equipment with operator, including, among others rental of equipment or construction machinery;	
4.	Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi mesin dan peralatan konstruksi dan teknik sipil; Rental services activity and lease without any option right of machinery and construction equipment and civil engineering;	✓
5.	Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi mesin, peralatan, dan barang berwujud lainnya yang tidak dapat diklasifikasikan di tempat lain. Rental services activity and lease without any option right of machinery, equipment, and other tangible goods which cannot be classified in any other place.	✓
D.	**Bidang Jasa (Profesional, Ilmiah, dan Teknis) | Service (Professional, Scientific, and Technical)**	
1.	Aktivitas konsultasi manajemen lainnya; Other management consultancy services;	
2.	Aktivitas pengolahan data; dan Data processing activity;	

No.	Kegiatan Usaha Berdasarkan Anggaran Dasar Business Activities by Articles of Association	Kegiatan Usaha yang Dijalankan pada Tahun Buku Business Activities Carried Out in Reporting Year
3.	Aktivitas jasa informasi lainnya. Other information services activity.	
E.	**Bidang Pembangunan (Konstruksi dan *Real Estate*) | Development (Construction and Real Estate)**	
1.	Penyiapan lahan; Land preparation;	
2.	Konstruksi jalan raya; Roadway construction;	
3.	Konstruksi gedung perkantoran; Office building construction;	
4.	Konstruksi gedung industri; Industrial building construction;	
5.	Pemasangan prafabrikasi untuk gedung; Installation of prefabricated structure for building;	
6.	Konstruksi pelabuhan bukan perikanan; Non-fishery port construction;	
7.	Pemasangan bangunan prafabrikasi untuk konstruksi bangunan sipil lainnya; Installation of prefabricated structure for other civil building construction;	
8.	Pembongkaran; Demolition;	
9.	*Real estate* yang dimiliki sendiri ataupun disewa mencakup antara lain kegiatan penyewaan dan pengoperasian bangunan, baik yang dimiliki maupun disewa, seperti bangunan bukan tempat tinggal, termasuk kegiatan pengembangan gedung untuk dioperasikan sendiri (untuk penyewaan ruang-ruang di gedung tersebut). Self-owned or leased real estate, including, among others, building rental and operating services, either owned and rented, such as non-residential building, including building development services activities for its self-operation (for rental services of spaces in the said building)	✓
F.	**Bidang Aktivitas Jasa Informasi | Information Service Activities**	
1.	Portal web dan/atau platform digital dengan tujuan komersial Web Portal and/or Digital Platform for Commercial Purposes	✓

Lini Bisnis

Mesin Konstruksi

Lini usaha Mesin Konstruksi merupakan salah satu fondasi utama sejak Perseroan berdiri, dengan fokus pada penyediaan alat berat dan kendaraan transportasi bagi berbagai sektor, termasuk pertambangan, perkebunan, konstruksi, kehutanan, serta logistik dan transportasi. Bagi pelanggan, pembelian alat berat adalah investasi jangka panjang, sehingga Perseroan memastikan setiap produk yang ditawarkan memiliki kualitas teruji, dipilih dari merek global yang mampu beroperasi optimal di berbagai kondisi lapangan, baik normal maupun menantang.

Perjalanan lini usaha ini dimulai pada 1973 ketika Perseroan ditunjuk sebagai distributor tunggal Komatsu di Indonesia. Seiring berkembangnya kebutuhan pelanggan, Perseroan memperluas portofolionya dengan menghadirkan Tadano (*crane*), Bomag (*vibratory roller*), dan UD Trucks. Portofolio ini kemudian diperkuat dengan produk Scania—truk dan bus yang kini menjadi bagian penting dari moda transportasi publik modern di Indonesia.

Selain menyediakan produk andal, Perseroan menghadirkan solusi menyeluruh untuk mendukung operasional pelanggan. Layanan tersebut mencakup konsultasi lapangan, rekomendasi armada terbaik, program pemeriksaan dan pemantauan mesin, remanufaktur dan rekondisi, pelatihan mekanik serta operator, layanan pelanggan UT Call 1500 072 yang tersedia 24/7, jaminan layanan purna jual, hingga pemantauan terpusat melalui UT Command Center.

Business Lines

Construction Machinery

The Construction Machinery business line has been one of the core foundation of the Company since its establishment, focusing on providing heavy equipment and transportation vehicles for various sectors such as mining, plantation, construction, forestry, logistics, and transportation. For customers, heavy equipment represents a long-term investment, and therefore the Company ensures that every product offered is of proven quality, sourced from leading global brands capable of operating reliably in both standard and challenging field conditions.

This business line began its journey in 1973 when the Company was appointed the sole distributor of Komatsu in Indonesia. As customer needs evolved, the Company expanded its product portfolio by adding Tadano (cranes), Bomag (vibratory rollers), and UD Trucks, and further strengthened it by introducing Scania trucks and buses—now an integral part of Indonesia's modern public transportation system.

Beyond offering dependable products, the Company provides comprehensive solutions to support customers' operations. These services include on-site consultations, optimal fleet recommendations, machine inspection and monitoring programs, remanufacturing and reconditioning services, mechanic and operator training, the 24/7 customer assistance line UT Call 1500 072, after-sales service guarantees, and centralized monitoring through the UT Command Center.

Perseroan juga memperluas kemampuannya melalui berbagai anak usahanya. PT United Tractors Pandu Engineering (UTPE) menyediakan layanan rekayasa dan manufaktur komponen serta *attachment* alat berat. PT Triatra Sinergia Pratama berfokus pada jasa rekondisi mesin. Sementara itu, PT Bina Pertiwi (BP) mendukung penyediaan dan penyewaan traktor pertanian Kubota, generator Kubota dan Komatsu, *mini excavator* Komatsu, *forklift* Komatsu, serta produk *commodity parts* lainnya. Melalui ekosistem ini, Perseroan mampu menyediakan solusi terintegrasi yang tidak hanya menjual alat, tetapi memastikan peralatan pelanggan bekerja secara optimal sepanjang siklus operasionalnya.

Kontraktor Penambangan

Lini usaha Kontraktor Penambangan dijalankan melalui PT Pamapersada Nusantara (PAMA), yang telah berkembang menjadi kontraktor pertambangan terbesar dan paling berpengalaman di Indonesia. PAMA menawarkan layanan pertambangan menyeluruh bagi pemilik konsesi, mencakup seluruh rantai operasi mulai dari tahap perencanaan hingga pengiriman komoditas.

Layanan PAMA dimulai dari penilaian dan studi kelayakan awal untuk memastikan potensi tambang, diikuti dengan perancangan tambang yang efisien dan aman. Selanjutnya, PAMA menangani proses penambangan utama seperti pengupasan lapisan tanah penutup, pembangunan infrastruktur dan

The Company also enhances its capabilities through its several subsidiaries. PT United Tractors Pandu Engineering (UTPE) specializes in engineering and manufacturing components and heavy-equipment attachments. PT Triatra Sinergia Pratama focuses on machine reconditioning services. Meanwhile, PT Bina Pertiwi (BP) supports sales and rental services for Kubota agricultural tractors, Kubota and Komatsu generators, Komatsu mini excavators, Komatsu forklifts, as well as various commodity parts. Together, this ecosystem enables the Company to deliver integrated solutions that go beyond equipment sales, ensuring customers' machinery performs optimally throughout its operational lifecycle.

Mining Contracting

The Mining Contracting business line is operated through PT Pamapersada Nusantara (PAMA), Indonesia's largest and most experienced mining contractors. PAMA provides end-to-end mining services for concession owners, delivering integrated solutions that span the entire mining value chain—from early planning to commodity delivery.

PAMA's scope of services begins with assessments and preliminary feasibility studies to evaluate mining potential, followed by the design of safe and efficient mine layouts. Operational activities include overburden removal, development of mine infrastructure and supporting facilities, hauling of

fasilitas tambang, pengangkutan batu bara ke *stockpile* atau pelabuhan, hingga pengelolaan fasilitas pelabuhan. Pendekatan terintegrasi ini memungkinkan pemilik tambang memperoleh solusi operasional yang konsisten, efektif, dan berdaya saing.

Untuk memperkuat kompetensinya, PAMA didukung oleh beberapa anak perusahaannya. PT Kalimantan Prima Persada (KPP MINING) berfokus pada layanan penambangan terpadu. PT Tuah Turangga Agung (Turangga Resources) mengelola konsesi batu bara termal dan metalurgi serta perdagangan komoditas batu bara. Sementara itu, PT Pama Indo Mining (PIM) menjalankan kegiatan penambangan mineral non-logam sebagai bahan baku industri semen. Melalui ekosistem usaha ini, Perseroan mampu menyediakan layanan pertambangan yang lengkap dan saling terhubung bagi seluruh mitra bisnisnya.

Pertambangan

Pertambangan Batu Bara Termal dan Metalurgi

Lini usaha Pertambangan Batu Bara dijalankan melalui Turangga Resources, anak usaha yang dimiliki Perseroan secara langsung dan tidak langsung melalui PAMA. Turangga Resources bertanggung jawab mengelola portofolio tambang batu bara Perseroan, mulai dari batu bara termal hingga batu bara metalurgi, sekaligus menjalankan aktivitas perdagangan batu bara untuk memperkuat rantai pasok dan pemasaran komoditas.

coal to stockpiles or ports, and port management. This comprehensive approach enables concession owners to benefit from consistent, effective, and competitive mining operations.

PAMA's capabilities are further strengthened by its several subsidiaries. PT Kalimantan Prima Persada (KPP MINING) focuses on integrated mining services, while PT Tuah Turangga Agung (Turangga Resources) manages thermal and metallurgical coal concessions and coal trading activities. In addition, PT Pama Indo Mining (PIM) conducts non-metallic mineral mining as raw material for the cement industry. Through this interconnected ecosystem, the Company delivers a complete suite of mining services to its business partners.

Mining

Thermal and Metallurgical Coal Mining

The Coal Mining business line is managed through Turangga Resources, a subsidiary owned directly by the Company and indirectly through PAMA, respectively. Turangga Resources oversees the Company's coal mining portfolio, covering both thermal and metallurgical coal, while also conducting coal trading activities to strengthen supply chain integration and market reach.

Melalui entitas operasionalnya, Turangga Resources mengelola produksi batu bara termal terutama melalui PT Asmin Bara Bronang (ABB) dan PT Telen Orbit Prima (TOP). Sementara itu, produksi batu bara metalurgi dijalankan oleh PT Suprabari Mapanindo Mineral (SMM). Dengan struktur ini, Turangga Resources berperan sebagai pengelola utama aset pertambangan Perseroan, memastikan setiap lini produksi berjalan optimal dan berdaya saing di pasar.

Pertambangan Emas

Lini usaha Pertambangan Emas dijalankan melalui PTAR dan SJR, yang keduanya diakuisisi melalui PT Danusa Tambang Nusantara (DTN). Perseroan memiliki 95% kepemilikan saham di PTAR dan 80% kepemilikan saham di SJR.

PTAR mengelola Tambang Emas Martabe, sebuah operasi eksplorasi, penambangan, dan pengolahan mineral berskala besar yang berlokasi di Provinsi Sumatra Utara. Tambang ini beroperasi berdasarkan Kontrak Karya selama 30 tahun dengan Pemerintah Republik Indonesia, mencakup wilayah konsesi seluas 1.302 km² yang meliputi Kabupaten Tapanuli Selatan, Tapanuli Tengah, Tapanuli Utara, dan Mandailing Natal. Area operasional seluas 479 hektare berada di Kabupaten Tapanuli Selatan. Pembangunan tambang dimulai pada 2008 dan produksi emas serta perak beroperasi sejak 2012, dengan rencana tambang yang disetujui hingga 2042. Per Desember 2025, Tambang Emas Martabe memiliki sumber daya mineral sebesar 6,1 juta ons emas dan 59 juta ons perak, serta cadangan bijih 3,5 juta ons emas dan 32 juta ons perak, yang diperkirakan mendukung 12–13 tahun operasi tambahan.

Operationally, Turangga Resources manages thermal coal production through PT Asmin Bara Bronang (ABB) and PT Telen Orbit Prima (TOP). Meanwhile, metallurgical coal operations are carried out by PT Suprabari Mapanindo Mineral (SMM). Through this structure, Turangga Resources serves as the primary operator of the Company's mining assets, ensuring efficient, competitive, and well-coordinated production across all mining lines.

Gold Mining

The Gold Mining business line is operated through PTAR and SJR, both of which were acquired through PT Danusa Tambang Nusantara (DTN). The Company holds 95% ownership in PTAR and 80% ownership in SJR.

PTAR manages the Martabe Gold Mine, a large-scale exploration, mining, and mineral processing operation located in North Sumatra. The mine operates under a 30-year Contract of Work with the Government of Indonesia, covering a concession area of 1,302 km² across South Tapanuli, Central Tapanuli, North Tapanuli, and Mandailing Natal Regencies. The operational area of 479 hectares is situated in South Tapanuli. Construction of the mine began in 2008, followed by the start of gold and silver production in 2012, with an approved mine plan extending to 2042. As of December 2025, the Martabe Gold Mine recorded mineral resources of 6.1 million ounces of gold and 59 million ounces of silver, and ore reserves of 3.5 million ounces of gold and 32 million ounces of silver, supporting an estimated 12–13 additional years of mine life.

SJR merupakan aset pertambangan emas kedua Perseroan yang berlokasi di Kabupaten Sumbawa, Nusa Tenggara Barat. Saat ini, SJR telah mulai beroperasi sejak bulan Oktober 2025 dan sampai dengan Desember 2025 telah mencatatkan penjualan 14 ribu ons emas.

SJR represents the Company's second gold mining asset, located in Sumbawa Regency, West Nusa Tenggara. SJR commenced operations in October 2025 and, as of December 2025, has recorded sales of 14 thousand ounces of gold.

Pertambangan Mineral Lainnya

Perseroan memasuki bisnis pertambangan mineral non–batu bara melalui investasi strategis di sektor nikel. Perseroan memiliki 20,1% saham Nickel Industries Limited (NIC) serta 70% saham PT Stargate Pasific Resources (SPR), pemegang Izin Usaha Pertambangan Operasi Produksi Nikel di Konawe Utara, Sulawesi Tenggara, yang memiliki cadangan nikel *low* hingga *high grade*. Perseroan juga mengakuisisi SMA, pemegang Izin Usaha Industri yang akan bertanggung jawab atas pengembangan dan pembangunan fasilitas smelter nikel. Untuk memperkuat struktur kepemilikan, Perseroan turut mengambil alih 66,67% saham PT Anugerah Surya Pacific Resources (ASPR), perusahaan induk yang memiliki 30% saham di SPR dan SMA.

Saat ini, Perseroan tengah menyiapkan rencana pengembangan fasilitas pengolahan dan pemurnian nikel guna menghasilkan produk nikel bernilai tambah lebih tinggi. Langkah ini menjadi bagian dari strategi jangka panjang Perseroan untuk memperluas portofolio pertambangan sekaligus mendukung rantai pasok industri energi dan kendaraan listrik di Indonesia.

Other Mineral Mining

The Company expanded into non-coal mineral mining through a series of strategic investments in the nickel sector. The Company owns a 20.1% of Nickel Industries Limited (NIC), along with 70% ownership in PT Stargate Pasific Resources (SPR), a holder of a Nickel Production Operation Mining Permit in North Konawe, Southeast Sulawesi, with low- to high-grade nickel reserves. The Company also acquired SMA, the Industrial Business Permit holder responsible for developing and constructing a nickel smelter. To strengthen its ownership structure, the Company further obtained 66.67% of PT Anugerah Surya Pacific Resources (ASPR), the parent company that owns 30% of SPR and SMA.

The Company is currently preparing the development of nickel processing and refining facilities to produce higher value-added nickel products. This initiative represents a key component of the Company's long-term strategy to broaden its mining portfolio and support the growing supply chain for Indonesia's energy and electric vehicle industries.

Lini Bisnis Lainnya

Industri Konstruksi

Lini usaha Industri Konstruksi dijalankan melalui PT Acset Indonusa Tbk (ACSET), perusahaan konstruksi lokal yang telah beroperasi sejak 1995 dan memiliki lebih dari dua dekade pengalaman dalam pekerjaan fondasi, bangunan, sipil, dan maritim di Indonesia. Dengan rekam jejak yang kuat, ACSET telah terlibat dalam berbagai proyek besar seperti Pacific Place, Thamrin Nine, Gandaria City, Kota Kasablanka, West Vista Jakarta, Alila Seminyak, serta Jalan Tol Layang Jakarta–Cikampek II sepanjang 36,4 kilometer.

ACSET merupakan perusahaan publik yang tercatat di Bursa Efek Indonesia. Perseroan, melalui anak usaha PT Karya Supra Perkasa (KSP), menguasai 91,2% saham ACSET, sementara sisanya dimiliki oleh publik. Berkat kompetensi teknis dan pengalaman panjangnya, ACSET mampu meningkatkan nilai kontrak dan kapasitas modal melalui berbagai kerja sama operasi dan kemitraan strategis, baik dengan Grup Astra maupun perusahaan multinasional lainnya.

Ke depan, Perseroan menargetkan pertumbuhan yang berkelanjutan di sektor konstruksi dengan mendorong ACSET untuk berperan lebih aktif dalam pembangunan infrastruktur nasional dan industri. Upaya ini dibarengi dengan pengembangan keahlian, peningkatan kualitas layanan, serta penguatan sinergi antar perusahaan dalam ekosistem usaha Perseroan.

Energi

Lini usaha Energi dibentuk pada tahun 2017 sebagai bagian dari strategi ekspansi dan diversifikasi Perseroan. Langkah awal dilakukan melalui partisipasi dalam konsorsium PT Bhumi Jati Power (BJP) untuk pembangunan PLTU Jawa-4 (Tanjung Jati B Unit 5 & 6) berkapasitas 2×1.000 MW di Jepara, Jawa Tengah. Konsorsium ini terdiri dari Sumitomo Corporation (50%), PT United Tractors Tbk (25%), dan The Kansai Electric Power Co. Inc. (25%). Pembangkit tersebut telah beroperasi secara komersial sejak akhir 2022.

Other Business Lines

Construction Industry

The Company's Construction Industry business line is operated through PT Acset Indonusa Tbk (ACSET), a local construction company established in 1995 with more than two decades of experience in foundation works and building construction in Indonesia. With strong technical capabilities and an extensive project portfolio, ACSET has contributed to major developments such as Pacific Place, Thamrin Nine, Gandaria City, Kota Kasablanka, West Vista Jakarta, Alila Seminyak, and the 36.4-kilometer Jakarta–Cikampek II Elevated Toll Road.

ACSET is a publicly listed company on the Indonesia Stock Exchange. Through its subsidiary PT Karya Supra Perkasa (KSP), the Company owns 91.2% of ACSET's shares, with the remaining portion held by the public. Leveraging its technical expertise and long-standing industry experience, ACSET continues to enhance its contract value and capital capacity through joint operations and strategic partnerships with both the Astra Group and various multinational companies in Indonesia.

Looking ahead, the Company aims to further strengthen and expand its presence in the construction sector by encouraging ACSET to take a more active role in national infrastructure and industrial development. This commitment is supported by continuous capability enhancement, service excellence, and stronger synergies across the Company's subsidiaries within the broader business ecosystem.

Energy

The Energy business line was established in 2017 as part of the Company's strategy to expand and diversify its business portfolio. The Company's first step into the energy sector began with its participation in the PT Bhumi Jati Power (BJP) consortium to develop the Java-4 Coal-Fired Power Plant (Tanjung Jati B Units 5 & 6) with a capacity of 2×1,000 MW in Jepara, Central Java. The consortium comprises Sumitomo Corporation (50%), PT United Tractors Tbk (25%), and The Kansai Electric Power Co., Inc. (25%). The power plant has been fully operational since late 2022.

Memasuki 2023, arah pengembangan lini usaha Energi semakin fokus pada transformasi menuju bisnis non–batu bara, sejalan dengan strategi transisi energi Perseroan dan Aspirasi Keberlanjutan 2030 Astra. Pusat pengembangan energi terbarukan dijalankan oleh Grup EPN, yang aktif menjajaki peluang kerja sama dengan mitra berpengalaman di bidang pembangkit energi bersih.

Saat ini, EPN melalui PT Uway Energi Perdana mengoperasikan 2 (dua) pembangkit listrik tenaga air (PLTA) aliran sungai langsung, yaitu PLTA Kalipelus (0,5 MW) di Jawa Tengah dan PLTA Besai Kemu (7 MW) di Lampung yang mulai beroperasi komersial pada Januari 2024. Selain itu, sejak Agustus 2022, Perseroan juga berinvestasi di PT Arkora Hydro Tbk (ARKO) dengan kepemilikan 31,49%. Arkora mengoperasikan 3 (tiga) PLTA aliran sungai langsung berkapasitas total 27,4 MW dan 2 (dua) lainnya berkapasitas total 15,4 MW dalam proses konstruksi, dengan beberapa proyek tambahan yang sedang dikembangkan.

Untuk memperluas portofolio energi terbarukan, Perseroan juga masuk ke sektor geotermal dan *waste-to-energy*. Melalui EPN, Perseroan telah menyelesaikan akuisisi 80,1% saham PT Supreme Energy Sriwijaya (SES) pada Juni 2025. EPN sendiri merupakan pemilik 40,4% saham secara langsung dan tidak langsung dari PT Supreme Energy Rantau Dedap (SERD), pengelola proyek panas bumi dengan kapasitas terpasang sebesar 91,2 MW di Sumatra Selatan.

Selanjutnya, pada Januari 2024, EPN bersama Sumitomo Corporation dan Kanadevia Corporation mendirikan perusahaan patungan JES untuk membangun Pembangkit Listrik Tenaga Sampah (PLTSa) di Legok Nangka, Jawa Barat, melalui skema Kerja Sama Pemerintah dan Badan Usaha (KPBU). Proyek ini menjadi salah satu langkah penting Perseroan dalam memperluas kontribusi pada pengelolaan energi bersih di Indonesia.

Beginning in 2023, the development direction of the Energy business lines shifted more decisively toward non-coal businesses, reflecting the Company's commitment to energy transition and alignment with Astra's Sustainability Aspirations 2030. The expansion of renewable energy is driven under the EPN Group, which continues to explore partnerships with experienced players in the renewable power sector.

EPN, through PT Uway Energi Perdana, currently operates 2 (two) run-of-river hydropower plants: Kalipelus (0.5 MW) in Central Java and Besai Kemu (7 MW) in Lampung, which began commercial operations in January 2024. Additionally, since August 2022 the Company has invested in PT Arkora Hydro Tbk (ARKO) with a 31.49% shareholding. Arkora operates 3 (three) run-of-river hydropower plants with a total installed capacity of 27.4 MW, and another 2 (two) with total 15.4 MW under construction, with several more projects under development.

To further strengthen its renewable energy portfolio, the Company has also expanded into geothermal and waste-to-energy projects. Through EPN, the Company completed the acquisition of 80.1% of PT Supreme Energy Sriwijaya (SES) in June 2025. EPN itself holds a 40.4% direct and indirect stake in PT Supreme Energy Rantau Dedap (SERD), which operates a geothermal plant in South Sumatra with an installed capacity of 91.2 MW.

In January 2024, EPN, together with Sumitomo Corporation and Kanadevia Corporation, established a joint venture, JES, to develop the Legok Nangka Waste-to-Energy (WtE) facility in West Java under a Public-Private Partnership (PPP) scheme. This project represents another major step in the Company's ongoing commitment to contributing to Indonesia's clean energy development.

Bisnis Pendukung
Supporting Businesses

Rekayasa dan Manufaktur

Perseroan menjalankan layanan rekayasa dan manufaktur komponen serta *attachment* alat berat melalui PT United Tractors Pandu Engineering (UTPE). Sebagai perusahaan *engineering*, UTPE memiliki kemampuan untuk menghadirkan produk yang dirancang khusus (*customized products*) sesuai kebutuhan operasional setiap pelanggan. Untuk menjaga relevansi dan daya saing, UTPE terus mengembangkan kapabilitas teknisnya sehingga mampu memproduksi varian produk yang semakin beragam.

Produk unggulan UTPE dipasarkan dengan merek PATRIA, yang telah dikenal luas sebagai produk premium di industri pertambangan. Keandalan PATRIA tidak hanya berasal dari kualitas desain dan manufakturnya, tetapi juga dari dukungan tim *after-sales* yang profesional, serta pemanfaatan digitalisasi layanan pelanggan, yang memberikan nilai tambah dan menjadi keunggulan kompetitif UTPE di bisnis rekayasa dan manufaktur.

Engineering and Manufacturing

The Company provides engineering services and manufactures heavy equipment components and attachments through PT United Tractors Pandu Engineering (UTPE). As an engineering-focused entity, UTPE has the capability to deliver customized products tailored to the specific operational needs of each customer. To remain competitive, UTPE continues to enhance its technical capacity and expand the range of products it is able to design and manufacture.

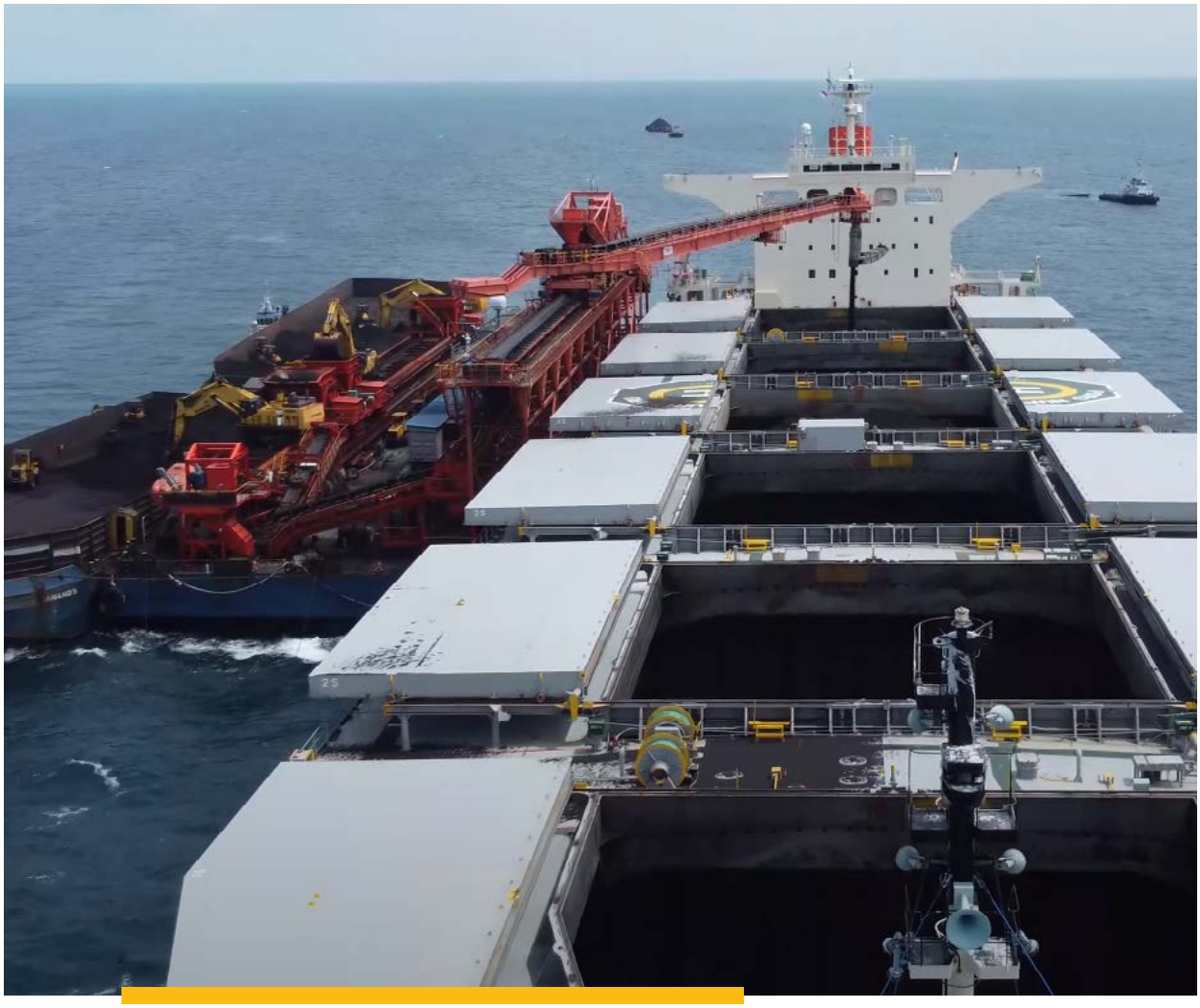
UTPE's flagship products are marketed under the PATRIA brand, which is widely recognized as a premium line within the mining industry. The strength of PATRIA products is supported not only by high-quality engineering and manufacturing, but also by a dedicated after-sales service team and the Company's ongoing digitalization of customer services, both of which reinforce UTPE's competitive advantage in the engineering and manufacturing business.

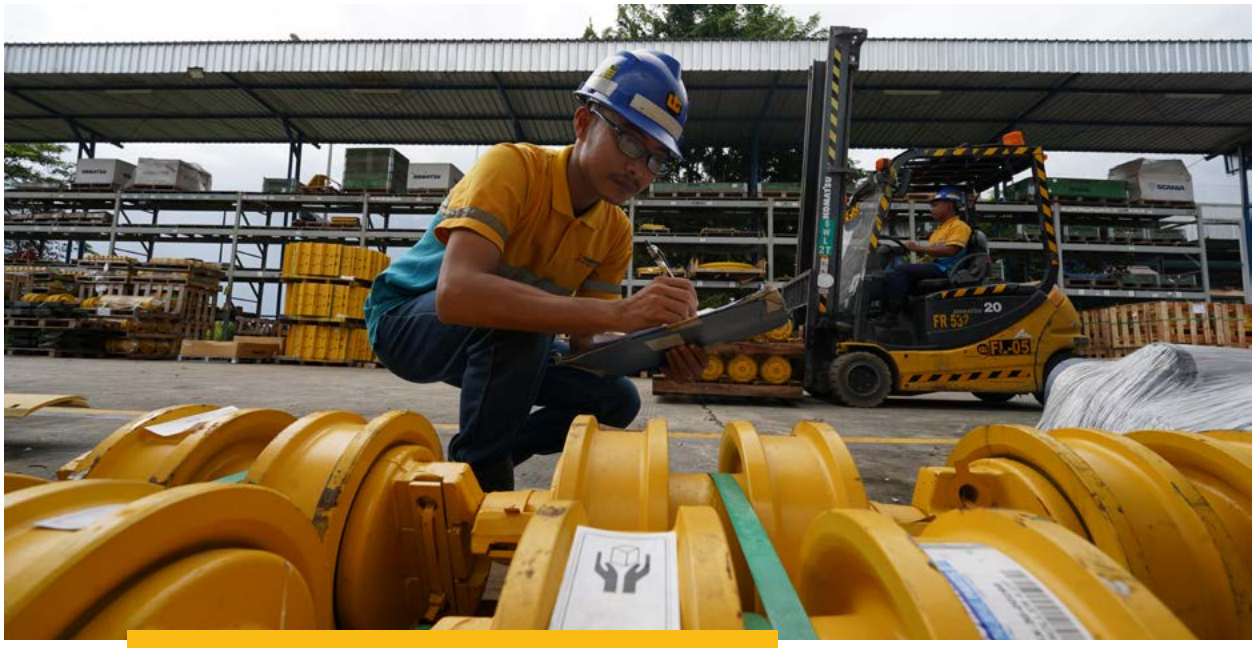
Transportasi Komoditas

Perseroan menjalankan layanan coal barging dan transshipment melalui PT Patria Maritime Lines (PML). Melalui entitas ini, Perseroan menyediakan solusi logistik laut untuk mendukung rantai pasok komoditas, khususnya batu bara. PML mengoperasikan armada yang beragam, terdiri dari 60 kapal berbagai tipe, termasuk kapal berukuran 240–270 feet, 300 feet, 300–320 feet, *Self-Propelled Barge* (SPB), *Transloader, Mother Vessel* (MV), serta *Oil Barge*. Keberagaman jenis kapal ini memungkinkan PML memberikan layanan pengangkutan dan pemindahan muatan yang fleksibel dan efisien sesuai kebutuhan pelanggan.

Commodity Transportation

The Company provides coal barging and transshipment services through PT Patria Maritime Lines (PML), offering integrated marine logistics solutions to support the commodity supply chain, particularly in the coal sector. PML operates a diverse fleet of 60 vessels, including 240–270 feet and 300–320 feet barges, Self-Propelled Barges (SPB), Transloaders, Mother Vessels (MV), and Oil Barges.This variety of vessel types enables PML to deliver flexible and efficient transport and cargo transfer services tailored to customers' operational needs.





After Market Solution, Distributor Traktor Pertanian, Alat Pengangkut Barang, dan Generator Listrik

Perseroan menyediakan layanan *after market solution* serta distribusi berbagai jenis peralatan melalui PT Bina Pertiwi (BP). BP menawarkan solusi purna jual, layanan perawatan, serta penyediaan traktor pertanian, alat transportasi barang, dan generator listrik. Dengan cakupan produk dan layanan yang luas, BP memiliki posisi pasar yang kuat di sektor agroindustri, industri, konstruksi, pertambangan, dan energi.

Selain memasarkan produk dengan merek sendiri (*private brand*) seperti ALLMAKES, UTP, dan HEO, BP juga menjadi distributor resmi sejumlah merek global terkemuka. Produk yang didistribusikan mencakup *ground tools* dari Hensley dan Black Cat, *Ground Engaging Tools* (GET), produk filtrasi dan bahan kimia dari Fleetguard, sistem pelumasan otomatis Graco, sistem pemadam kebakaran Qtec, ban Winda & Triangle, *attachment* MSB *Hydraulic Breaker*, produk kimia Aderco, hingga komponen fluida dan *hose* dari Parker, serta *truck parts* dari Carlise. Keberagaman ini memungkinkan BP menyediakan solusi komprehensif dan terpercaya bagi berbagai kebutuhan operasional pelanggan.

After Market Solution, Farm Tractors Distributor, Material Handling, and Electrical Generating Sets

The Company provides after-market solution and a wide range of equipment distribution services through PT Bina Pertiwi (BP). BP offers comprehensive after-sales support, maintenance services, and the distribution of agricultural tractors, material-handling equipment, and power generators. With its broad product and service portfolio, BP holds a strong market position across the agro-industry, industrial, construction, mining, and energy sectors.

In addition to marketing its own private brands—such as ALLMAKES, UTP, and HEO—BP also serves as an authorized distributor for several leading global brands. These include ground tools from Hensley and Black Cat, Ground Engaging Tools (GET), filtration and chemical products from Fleetguard, Graco automatic lubrication systems, Qtec fire suppression systems, Winda & Triangle tires, MSB Hydraulic Breaker attachments, Aderco chemical products, Parker fluid connectors and hoses, and Carlisle truck parts. This diverse portfolio enables BP to deliver comprehensive and reliable solutions tailored to customers' operational needs.

Distributor Komponen dan *Attachment* Alat Berat, Remanufaktur, dan Layanan Purna Jual

Perseroan menjalankan bisnis distribusi *attachment* dan komponen alat berat melalui PT Triatra Sinergia Pratama (TRIATRA). Sebagai distributor domestik dan internasional, TRIATRA memasarkan berbagai produk *attachment* dan komponen dengan merek sendiri, yaitu PATRIA dan ULTRA, yang didukung oleh layanan purna jual yang andal. TRIATRA juga memperluas portofolionya dengan menjadi distributor resmi sejumlah merek global terkemuka yang menunjang kinerja alat berat, termasuk Powerscreen, TEREX MPS, AllightSykes, MB, dan beberapa merek terpercaya lainnya.

Untuk memenuhi kebutuhan operasional pelanggan, TRIATRA menyediakan rangkaian layanan rekondisi dan remanufaktur yang komprehensif, mencakup sistem hidraulik, *power train*, *power system*, fabrikasi, hingga sistem kelistrikan. Selain itu, TRIATRA juga memasok unit dan komponen *crusher* serta menawarkan layanan *General Overhaul* (GOH) yang dirancang untuk memulihkan performa alat dan meningkatkan produktivitas operasional. Melalui kombinasi keahlian teknis dan portofolio produk yang luas, TRIATRA mampu memberikan solusi yang andal dan menyeluruh sepanjang siklus penggunaan alat berat pelanggan.

Distributor of Heavy Equipment Components and Attachments, Remanufacturing, and After Sales Services

The Company operates its attachment and heavy equipment component business through PT Triatra Sinergia Pratama (TRIATRA). As both a domestic and international distributor, TRIATRA markets a wide range of attachments and components under its own brands, PATRIA and ULTRA, complemented by reliable after-sales support. TRIATRA also strengthens its portfolio by serving as an authorized distributor for several global equipment brands that enhance heavy equipment performance, including Powerscreen, TEREX MPS, AllightSykes, MB, and other recognized names in the industry.

To meet the diverse operational needs of customers, TRIATRA provides an extensive suite of remanufacturing and refurbishment services, covering hydraulic systems, power trains, power systems, fabrication, and electrical systems. In addition, TRIATRA supplies crusher units and components, while offering General Overhaul (GOH) services designed to restore equipment performance and maximise productivity. Through this integrated approach, combining strong technical expertise with a broad product range, TRIATRA delivers dependable solutions that support customers throughout the lifecycle of their heavy equipment.

Unit Pendukung Bisnis

Business Support Units

UT Guaranteed Product Support

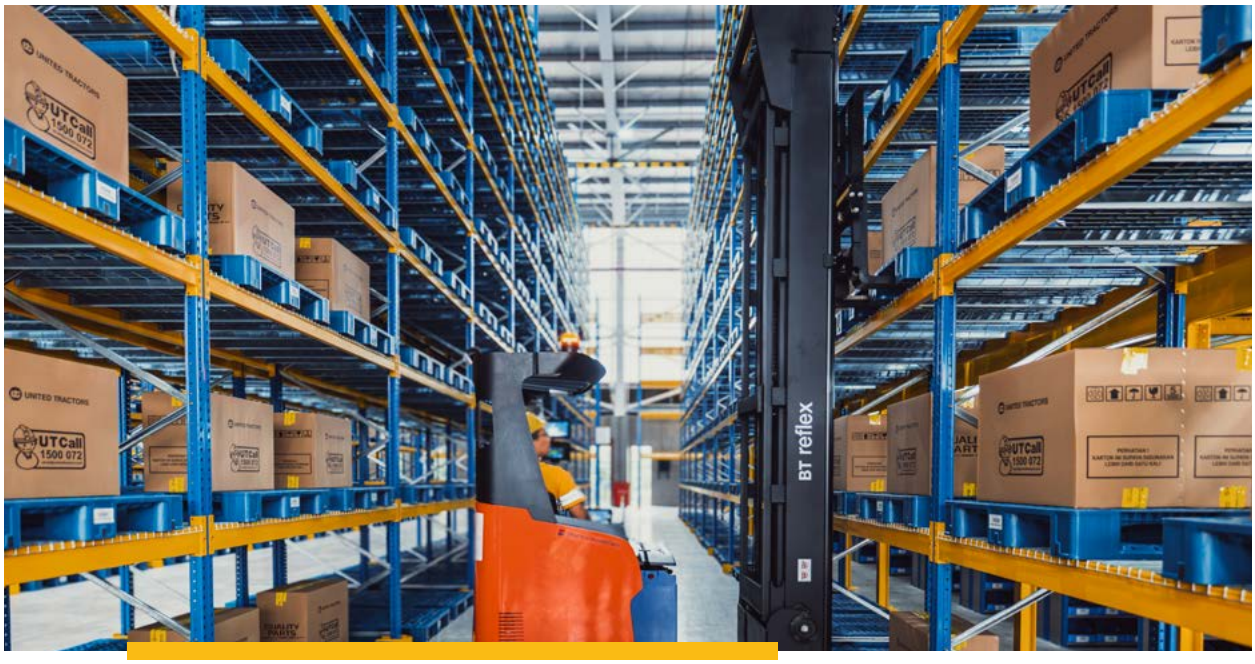
UT Guaranteed Product Support (UT GPS) merupakan layanan garansi purna jual yang diberikan untuk setiap pembelian produk United Tractors. Layanan ini dirancang untuk memastikan pelanggan mendapatkan dukungan operasional yang cepat, tepat, dan menyeluruh, meliputi ketersediaan suku cadang, respons mekanik, hingga penyelesaian masalah di lapangan. Seluruh dukungan ini diimplementasikan melalui fitur layanan *On Time-In Full* (OTIF).

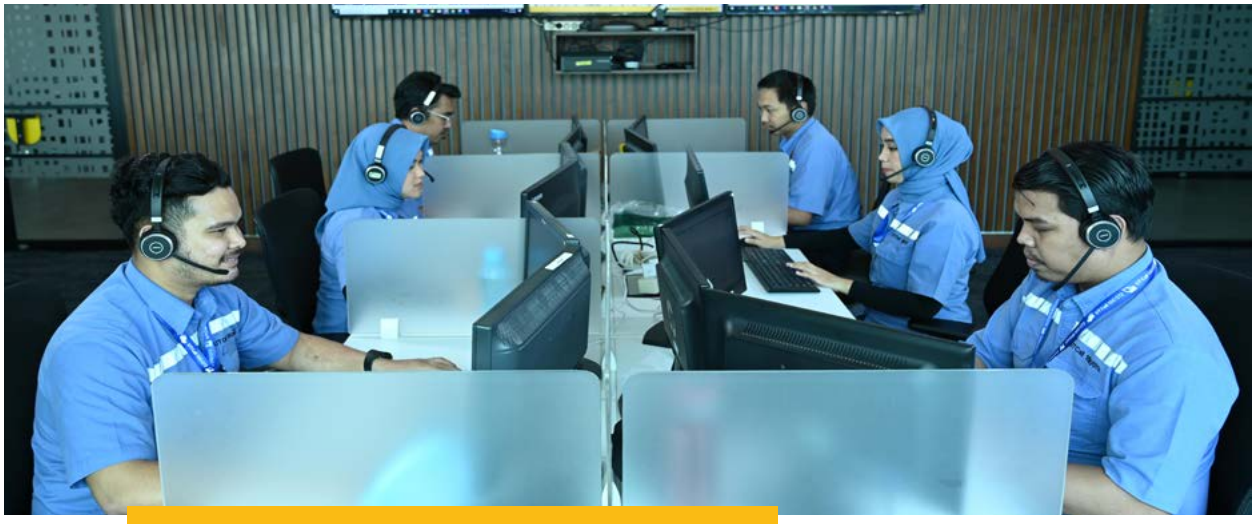
Konsep OTIF terdiri dari tiga elemen utama. OTIF Parts memastikan pengiriman suku cadang dilakukan secara akurat dan tepat waktu sesuai kebutuhan pelanggan. OTIF Mechanics menjamin kehadiran mekanik dalam waktu maksimal 1×24 jam untuk melakukan analisis maupun perbaikan alat berat di lapangan. Sementara itu, OTIF Solution memberikan kepastian bahwa setiap permasalahan akan ditangani dengan cepat dan tuntas sejak pelanggan menghubungi Perseroan hingga unit kembali siap beroperasi. Melalui UT GPS, Perseroan berkomitmen memberikan pengalaman layanan purna jual yang andal, responsif, dan mendukung produktivitas pelanggan.

UT Guaranteed Product Support

UT Guaranteed Product Support (UT GPS) is the Company's after-sales warranty service provided for every purchase of United Tractors products. The program is designed to ensure that customers receive fast, accurate, and comprehensive operational support—from spare parts availability and mechanic response to complete issue resolution in the field. All services are delivered through the On Time-In Full (OTIF) service standard.

OTIF consists of three key components. OTIF Parts guarantees that spare parts are delivered accurately and on time according to customer needs. OTIF Mechanics ensures that a mechanic arrives within a maximum of 1x24 hours to assess and repair the equipment directly on-site. Meanwhile, OTIF Solution provides assurance that every issue will be addressed promptly and thoroughly, from the moment the customer contacts the Company until the equipment is fully operational again. Through UT GPS, the Company is committed to delivering reliable and responsive after-sales support that enhances customer productivity.





UTCall 1500 072

Perseroan mengoperasikan pusat layanan pelanggan UTCall 1500 072, sebuah *contact center* yang tersedia 24 jam sehari, 7 hari seminggu, dan dapat diakses melalui berbagai kanal komunikasi (*omnichannel*). UTCall 1500 072 hadir untuk memberikan pengalaman layanan yang positif dengan menyediakan informasi produk dan jasa, menangani permintaan pelanggan, serta memberikan solusi atas setiap keluhan secara cepat dan akurat.

Sebagai garda terdepan layanan pelanggan, UTCall 1500 072 mampu merespons dan menyelesaikan permasalahan pelanggan kapan pun dan di mana pun, termasuk di lokasi operasi yang jauh dari kantor cabang. Layanan ini didukung oleh tim *frontliner* yang memiliki kompetensi tinggi serta pemahaman mendalam mengenai produk, sehingga mampu memberikan solusi yang relevan, tepat, dan dapat diandalkan.

Jangkauan layanan UTCall 1500 072 mencakup seluruh cabang, *site*, dan *support point* Perseroan di seluruh Indonesia. Melalui layanan ini, pelanggan dapat memperoleh informasi lengkap mengenai produk Komatsu, Scania, UD Trucks, Tadano, dan Bomag, sekaligus mendapatkan dukungan teknis ketika cabang membutuhkan respons tambahan atau tidak dapat memberikan penanganan segera.

UTCall 1500 072

The Company operates a dedicated customer service center, UTCall 1500 072, which is available 24 hours a day, 7 days a week and accessible through multiple communication channels (omnichannel). UTCall 1500 072 is designed to deliver a positive service experience by providing product and service information, handling customer requests, and offering prompt solutions to any inquiries or issues.

As the frontline of customer support, UTCall 1500 072 ensures fast and professional responses at any time and from any location, including remote operational sites far from branch offices. The service is supported by highly skilled frontliners with strong product knowledge, enabling them to deliver accurate, relevant, and reliable solutions.

The coverage of UTCall 1500 072 spans all Company branches, sites, and support points throughout Indonesia. Through this service, customers can access complete information on products such as Komatsu, Scania, UD Trucks, Tadano, and Bomag, as well as receive technical assistance whenever immediate support is required beyond the capabilities of branch operations.

UT Command Center

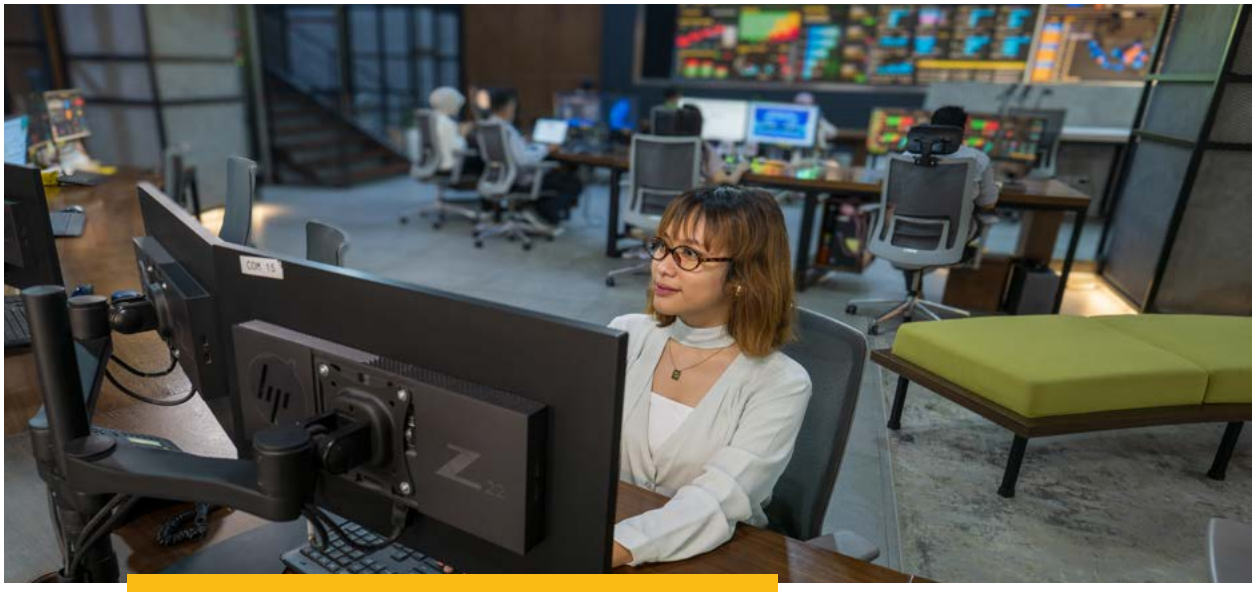
UT Command Center merupakan fasilitas pusat kendali terintegrasi yang dikembangkan Perseroan untuk memperkuat dukungan terhadap aktivitas operasional cabang dan *site* secara menyeluruh. Kehadiran fasilitas ini memungkinkan Perseroan untuk memantau, mengidentifikasi, dan merespons berbagai potensi kendala operasional secara lebih cepat dan tepat, sekaligus menghasilkan rekomendasi perbaikan proses bisnis yang berkelanjutan. Dengan peran tersebut, UT Command Center tidak hanya berfungsi sebagai pusat koordinasi, tetapi juga menjadi penggerak peningkatan konsistensi layanan dan keandalan operasional di seluruh jaringan Perseroan.

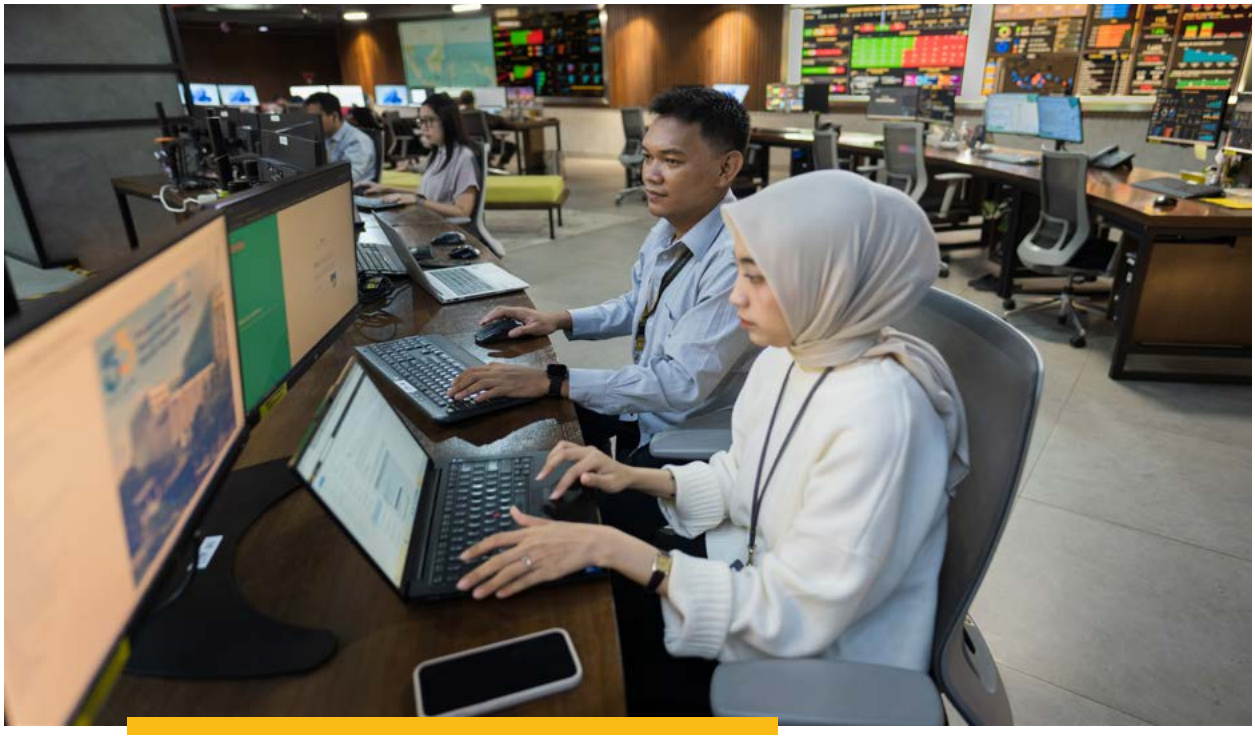
Untuk mendukung fungsi tersebut, UT Command Center dilengkapi dengan berbagai kapabilitas digital, mulai dari sistem *alert and monitoring*, fitur *teleconference* dan *recording*, pemantauan inisiatif perbaikan, hingga *web-based auto to-do list*. Fasilitas ini juga memberikan nilai tambah langsung bagi pelanggan, khususnya pemilik alat berat, bus, dan truk, dalam memantau kondisi serta performa armada mereka. Data yang tersedia mencakup perilaku berkendara operator (seperti *speeding*, *idling*, *coasting*, penggunaan *cruise control*, *anticipation*, dan *hill driving*), kondisi kendaraan

UT Command Center

UT Command Center is an integrated control centre developed by the Company to strengthen end-to-end operational support across its branches and sites. Through this facility, the Company is able to monitor, identify, and respond to operational issues more swiftly and accurately, while at the same time generating continuous recommendations for business process improvements. In this role, the UT Command Center not only serves as a coordination hub, but also acts as a key enabler in enhancing service consistency and operational reliability throughout the Company's network.

To support these functions, the UT Command Center is equipped with a wide range of digital capabilities, including alert and monitoring systems, teleconference and recording features, improvement initiative monitoring, and a web-based auto to-do list. This facility also delivers direct value to customers, particularly owners of heavy equipment, buses, and trucks, by enabling them to monitor the condition and performance of their fleets. The available data covers operator driving behaviour (such as speeding, idling, coasting, use of cruise control, anticipation, and hill driving), vehicle conditions (location, speed, and fuel





(posisi, kecepatan, konsumsi bahan bakar), hingga jadwal servis berkala, yang seluruhnya dapat diakses secara *real-time* kapan pun dan di mana pun melalui UT Mobile Apps.

Dengan dukungan sistem dan data yang terintegrasi tersebut, UT Command Center mempercepat dan menyempurnakan proses penyelesaian masalah di cabang dan *site*, khususnya dalam layanan purna jual, agar menjadi lebih cepat, akurat, dan terkoordinasi. Di saat yang sama, Kantor Pusat juga dapat memantau aktivitas operasional seluruh jaringan secara lebih mudah dan terpadu melalui *dashboard* pemantauan yang komprehensif, sehingga kualitas layanan Perseroan dapat terjaga secara konsisten di seluruh wilayah operasional.

consumption), as well as periodic service schedules, all of which can be accessed in real-time anytime and anywhere through the UT Mobile Apps.

With the support of these integrated systems and data, the UT Command Center accelerates and enhances problem resolution processes at branches and sites, particularly in after-sales services, making them faster, more accurate, and better coordinated. At the same time, Head Office is able to monitor operational activities across the entire network more easily and in an integrated manner through a comprehensive monitoring dashboard, ensuring consistent service quality throughout the Company's operational areas.

UT Connect

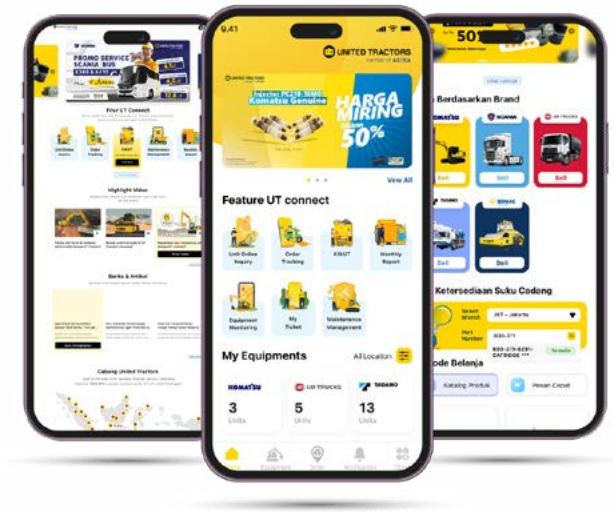
UT Connect dikembangkan sebagai *platform* layanan pelanggan yang menghadirkan pengalaman digital terpadu bagi pengguna produk United Tractors. Tidak hanya berfungsi sebagai kanal komunikasi, UT Connect memberikan akses cepat dan praktis untuk pemesanan suku cadang, pemantauan kondisi alat berat secara *real-time*, dan berbagai layanan operasional lainnya. Pelanggan dapat mengakses layanan ini melalui situs *website* maupun aplikasi *mobile*, sehingga kebutuhan mereka dapat terpenuhi kapan saja dan di mana saja.

Fitur-fitur yang tersedia di UT Connect dirancang untuk meningkatkan kenyamanan sekaligus membantu pelanggan mengelola armadanya secara lebih efektif. *Equipment Monitoring* memungkinkan pelanggan memantau status unit baik yang sedang beroperasi, tidak aktif, maupun unit yang memerlukan perhatian. *Spare Parts Order Tracking* menyediakan informasi transaksi suku cadang secara *real-time* dan riwayat pemesanan hingga satu tahun. *Periodic Service Reminder* dan *Notifications* membantu pelanggan memastikan alat berat menjalani perawatan berkala tepat waktu. Selain itu, *Monthly* KOMTRAX *Report* memberikan ringkasan kinerja seluruh unit, *Online Spare Parts Transactions* memudahkan pemesanan suku cadang secara digital, dan *Maintenance Management* menyajikan visualisasi data kinerja untuk mendukung pengambilan keputusan operasional.

UT Connect

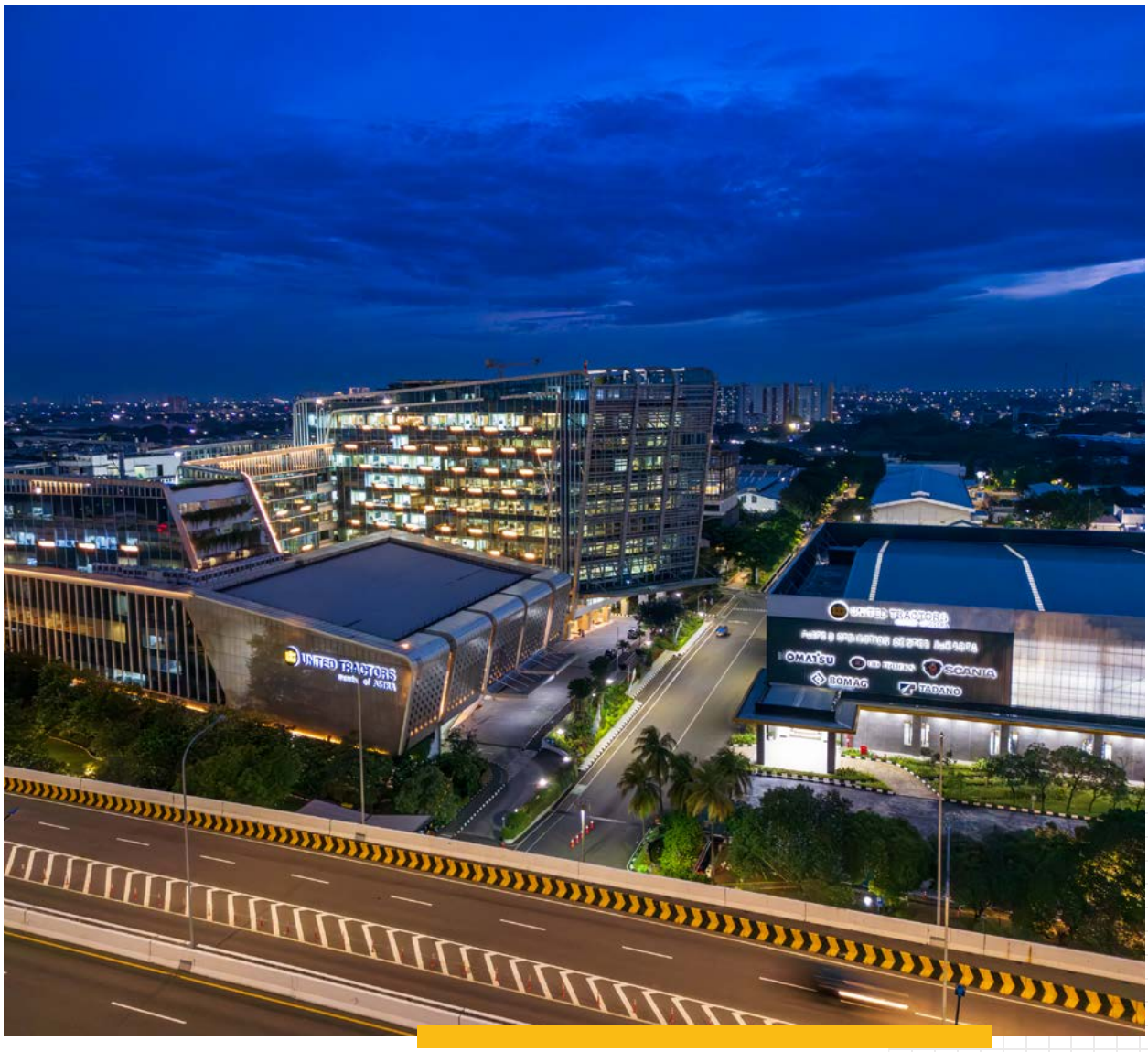
UT Connect was developed as a customer service platform that delivers an integrated digital experience for United Tractors users. More than just a communication channel, UT Connect provides fast and convenient access for ordering spare parts, monitoring heavy equipment performance in real-time, and managing various operational needs. Customers can access the platform via the website or mobile app, allowing them to enjoy United Tractors' services anytime and anywhere.

The features available in UT Connect are designed to enhance convenience and help customers manage their fleets more efficiently. The Equipment Monitoring feature allows customers to track the status of their units whether operating, idle, or flagged as requiring attention. Spare Parts Order Tracking provides real-time updates on spare parts transactions, along with access to up to one year of order history. Periodic Service Reminder and Notifications help ensure timely scheduled maintenance. Additionally, the Monthly KOMTRAX Report offers a comprehensive performance summary of all units, Online Spare Parts Transactions allow customers to order parts quickly and easily, and Maintenance Management presents visualized performance data to support better operational decision-making.



Melalui UT Connect, Perseroan menghadirkan solusi digital yang cerdas dan efisien untuk meningkatkan efektivitas pengelolaan alat berat, sekaligus mendukung produktivitas pelanggan di berbagai sektor industri.

Through UT Connect, the Company offers a smart, efficient digital solution that enhances heavy equipment management and supports customer productivity across various industries.

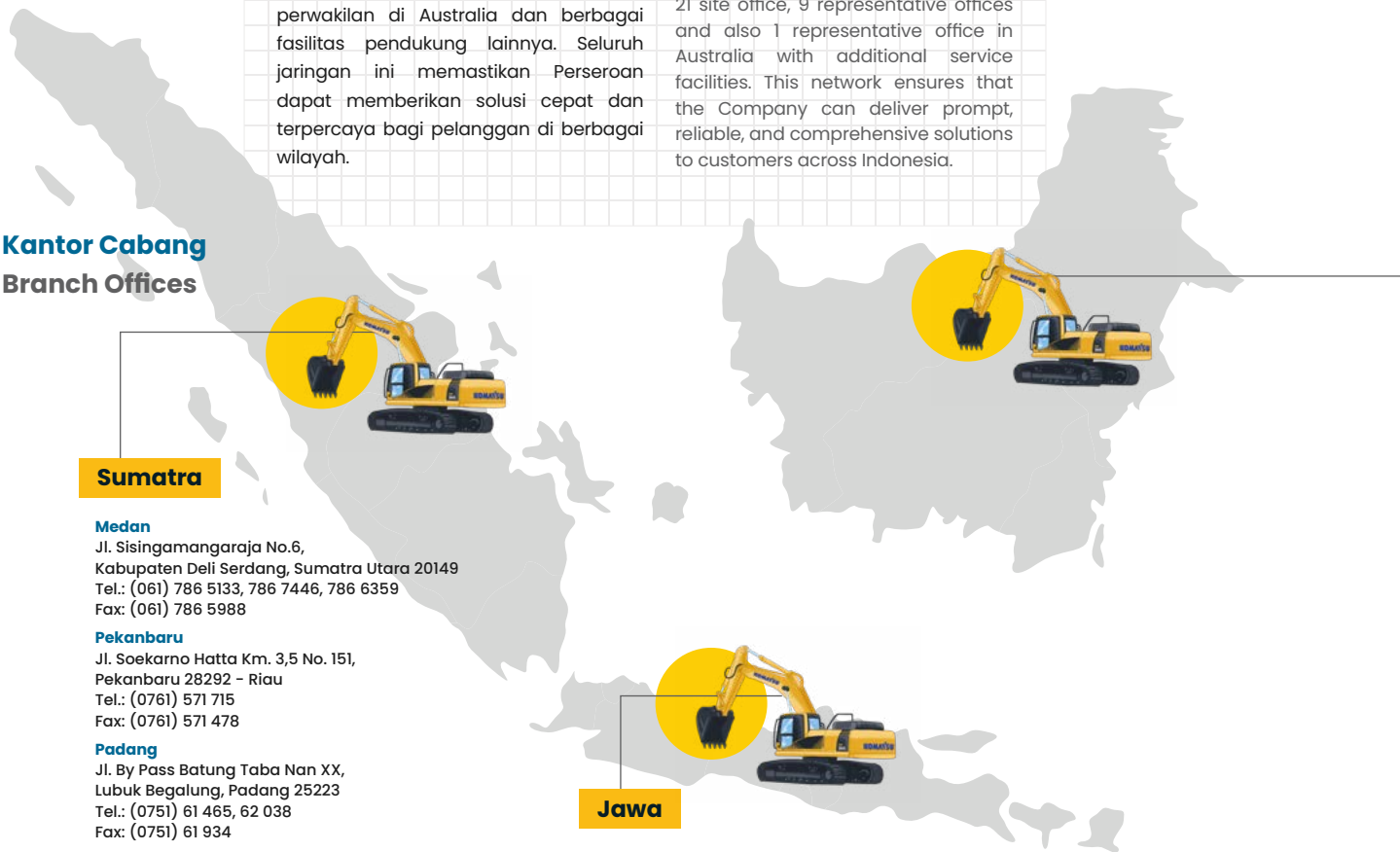


Wilayah Operasional
Operational Areas

Jaringan Operasional yang Menjangkau Seluruh Indonesia
A Nationwide Operational Network

Pada segmen Mesin Konstruksi, Perseroan didukung oleh jaringan layanan yang luas, meliputi 20 kantor cabang, 21 kantor *site*, 9 kantor perwakilan, serta 1 kantor perwakilan di Australia dan berbagai fasilitas pendukung lainnya. Seluruh jaringan ini memastikan Perseroan dapat memberikan solusi cepat dan terpercaya bagi pelanggan di berbagai wilayah.

Within the Construction Machinery segment, the Company is supported by an extensive operational network consisting of 20 branch offices, 21 site office, 9 representative offices and also 1 representative office in Australia with additional service facilities. This network ensures that the Company can deliver prompt, reliable, and comprehensive solutions to customers across Indonesia.



Kantor Cabang
Branch Offices

Sumatra

Medan
Jl. Sisingamangaraja No.6,
Kabupaten Deli Serdang, Sumatra Utara 20149
Tel.: (061) 786 5133, 786 7446, 786 6359
Fax: (061) 786 5988

Pekanbaru
Jl. Soekarno Hatta Km. 3,5 No. 151,
Pekanbaru 28292 - Riau
Tel.: (0761) 571 715
Fax: (0761) 571 478

Padang
Jl. By Pass Batung Taba Nan XX,
Lubuk Begalung, Padang 25223
Tel.: (0751) 61 465, 62 038
Fax: (0751) 61 934

Jambi
Jl. Pattimura Km. 10,
Simpang Rimbo, Jambi 36129
Tel.: (0741) 581 601
Fax: (0741) 580 090

Palembang
Jl. Kol. H. Barlian Km. 8 No. 49,
Palembang 30152
Tel.: (0711) 410 245, 410 474, 411 886
Fax: (0711) 411 266

Bandar Lampung
Jl. Zainal Abidin Pagar Alam No. 79,
Bandar Lampung 35145
Tel.: (0721) 702 457, 702 706, 702 806
Fax: (0721) 702 809

Jawa

Jakarta
Jl. Raya Bekasi Km. 22, Cakung,
Jakarta Timur 13910
Tel.: (021) 2457 9999
Fax: (021) 460 0657, 460 0677, 460 655

Semarang
Jl. Jend. Urip Sumoharjo Km. 12
RT/RW. 005/008, Wonosari Ngaliyan,
Semarang 50181
Tel.: (024) 866 1070
Fax: (024) 866 1075

Surabaya
Jl. Rungkut Industri III No. 6, Kutisari,
Tenggilis Mejoyo Surabaya 60291
Tel.: (031) 843 7882, 849 1926
Fax: (031) 843 2374

Kalimantan

Tarakan
Jl. Mulawarman No. 8,
Tarakan 77111
Tel.: (0551) 22 056, 22 057
Fax: (0551) 22 198, 33 356

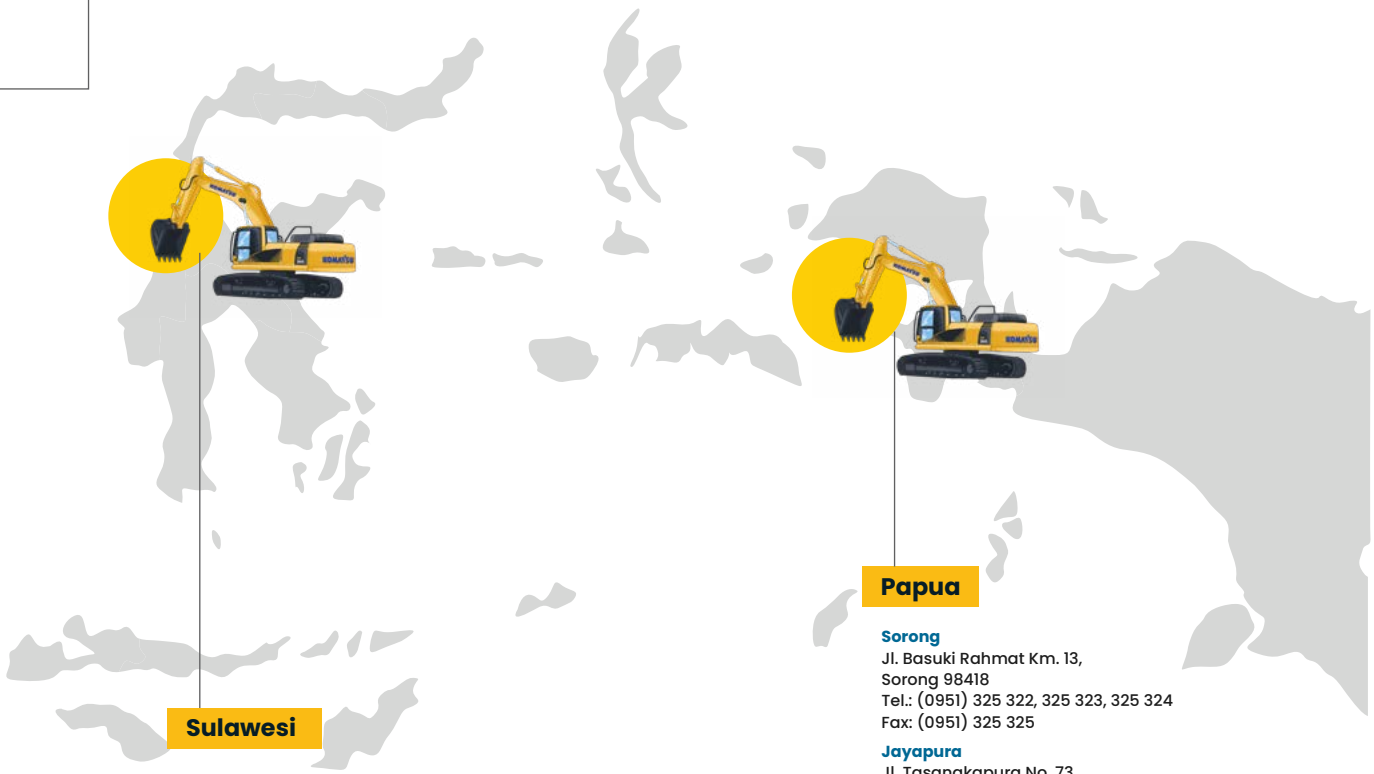
Pontianak
Jl. Adisucipto Km. 8,5
Pontianak 78391
Tel.: (0561) 721 890
Fax: (0561) 721 886

Samarinda
Jl. Pusat Pengembangan Industri
No. 7500, Loa Bakung, Samarinda 75243
Tel.: (0541) 273 951, 273 952, 273 957
Fax: (0541) 274 437

Balikpapan
Jl. Mulawarman No. 22,
Balikpapan Timur Balikpapan 76116
Tel.: (0542) 750 808
Fax: (0542) 750 828

Banjarmasin
Jl. Ahmad Yani Km. 13,2,
Gambut, Banjarmasin 70652
Tel.: (0511) 422 0300
Fax: (0511) 422 0166

Sampit
Jl. Jendral Sudirman Km. 7,2, No. 28
Sampit - Kalimantan Tengah 74325
Tel.: (0531) 203 5706
Fax: (0531) 203 5716



Sulawesi

Manado
Jl. Sam Ratulangi, Kelurahan Winangun
Dua, Kecamatan Malalayang,
Kota Manado 95261
Tel.: (0431) 823 863, 824 687, 824 894
Fax: (0431) 823 609

Palu
Jl. Garuda No. 34, Kecamatan
Palu Selatan Palu 94231
Tel.: (0451) 401 0895

Makassar
Jl. Urip Sumohardjo Km. 5
No. 268, Makassar 90293
Tel.: (0411) 454 512, 451 212
Fax: (0411) 420 315

Papua

Sorong
Jl. Basuki Rahmat Km. 13,
Sorong 98418
Tel.: (0951) 325 322, 325 323, 325 324
Fax: (0951) 325 325

Jayapura
Jl. Tasangkapura No. 73,
Ardipura, Jayapura 99221
Tel.: (0967) 532 244
Fax: (0967) 531 095

Struktur Organisasi
Organization Structure

DEWAN KOMISARIS
Board of Commissioners

Presiden Komisaris | President Commissioner	**Djony Bunarto Tjondro**
Wakil Presiden Komisaris | Vice President Commissioner	**Rudy**
Komisaris | Commissioner	**Djoko Pranoto Santoso**
Komisaris | Commissioner	**Benjamin Herrenden Birks**
Komisaris | Commissioner	**Gita Tiffani Boer**
Komisaris Independen | Independent Commissioner	**Ignasius Jonan**
Komisaris Independen | Independent Commissioner	**Paulus Bambang Widjanarko**
Komisaris Independen | Independent Commissioner	**Bruce Malcolm Cox**

KOMITE AUDIT
Audit Committee

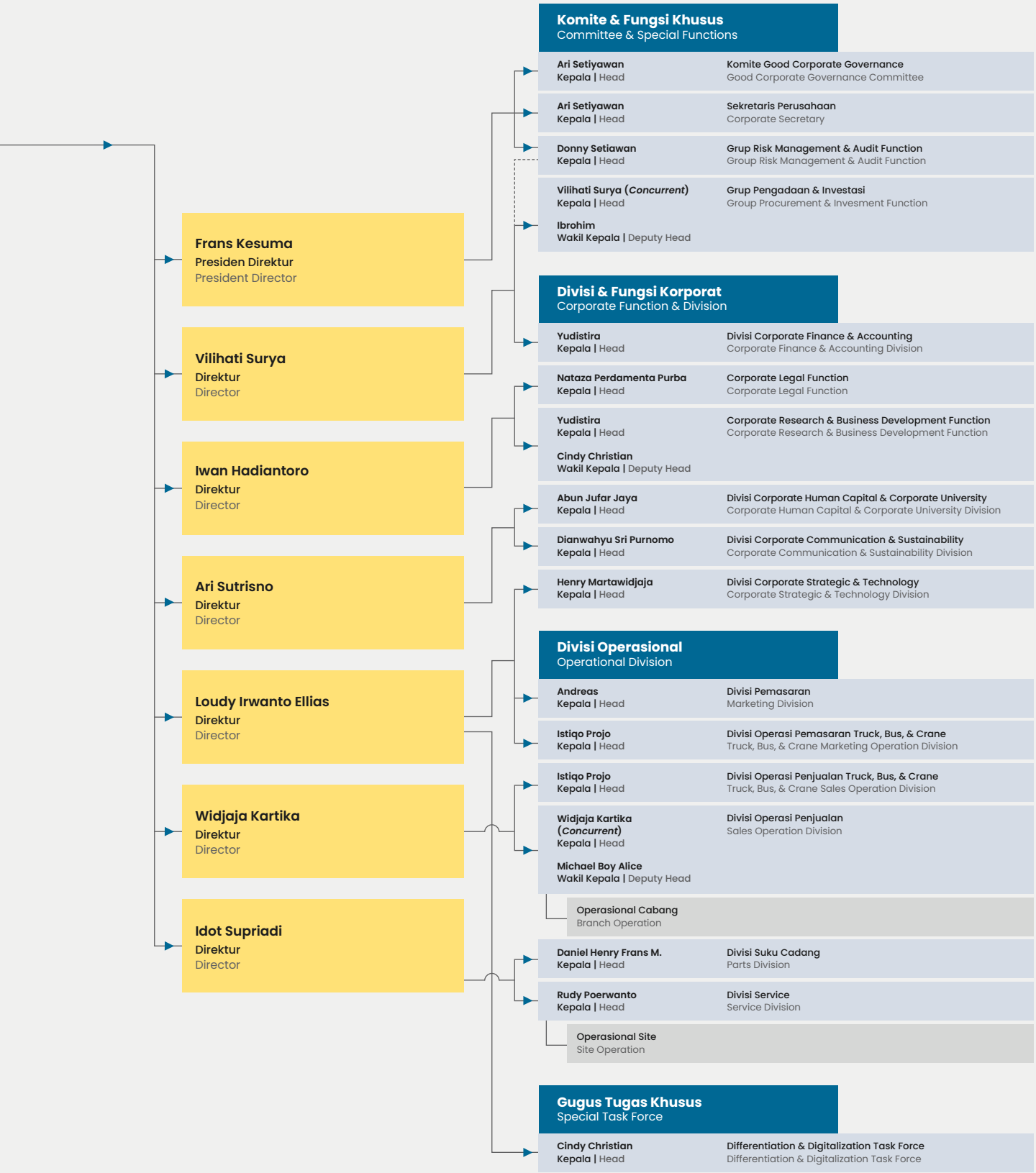
Ketua | Chairman	**Ignasius Jonan**
Anggota | Member	**Wanny Wijaya**
Anggota | Member	**Mario C. Surung Gultom**

KOMITE NOMINASI & REMUNERASI
Nomination & Remuneration Committee

Ketua | Chairman	**Paulus Bambang Widjanarko**
Anggota | Member	**Djony Bunarto Tjondro**
Anggota | Member	**Djoko Pranoto Santoso**

DIREKSI
Board of Directors

Presiden Direktur | President Director	**Frans Kesuma**
Direktur | Director	**Loudy Irwanto Ellias**
Direktur | Director	**Iwan Hadiantoro**
Direktur | Director	**Idot Supriadi**
Direktur | Director	**Ari Sutrisno**
Direktur | Director	**Widjaja Kartika**
Direktur | Director	**Vilihati Surya**
Direktur | Director	**Hendra Hutahean**


Komite & Fungsi Khusus
Committee & Special Functions
Ari Setiyawan
Kepala | Head
Komite Good Corporate Governance
Good Corporate Governance Committee
Ari Setiyawan
Kepala | Head
Sekretaris Perusahaan
Corporate Secretary
Donny Setiawan
Kepala | Head
Grup Risk Management & Audit Function
Group Risk Management & Audit Function
Vilihati Surya (Concurrent)
Kepala | Head
Grup Pengadaan & Investasi
Group Procurement & Invesment Function
Ibrohim
Wakil Kepala | Deputy Head
Frans Kesuma
Presiden Direktur
President Director
Divisi & Fungsi Korporat
Corporate Function & Division
Yudistira
Kepala | Head
Divisi Corporate Finance & Accounting
Corporate Finance & Accounting Division
Vilihati Surya
Direktur
Director
Nataza Perdamenta Purba
Kepala | Head
Corporate Legal Function
Corporate Legal Function
Yudistira
Kepala | Head
Corporate Research & Business Development Function
Corporate Research & Business Development Function
Cindy Christian
Wakil Kepala | Deputy Head
Iwan Hadiantoro
Direktur
Director
Abun Jufar Jaya
Kepala | Head
Divisi Corporate Human Capital & Corporate University
Corporate Human Capital & Corporate University Division
Dianwahyu Sri Purnomo
Kepala | Head
Divisi Corporate Communication & Sustainability
Corporate Communication & Sustainability Division
Ari Sutrisno
Direktur
Director
Henry Martawidjaja
Kepala | Head
Divisi Corporate Strategic & Technology
Corporate Strategic & Technology Division
Divisi Operasional
Operational Division
Andreas
Kepala | Head
Divisi Pemasaran
Marketing Division
Loudy Irwanto Ellias
Direktur
Director
Istiqo Projo
Kepala | Head
Divisi Operasi Pemasaran Truck, Bus, & Crane
Truck, Bus, & Crane Marketing Operation Division
Istiqo Projo
Kepala | Head
Divisi Operasi Penjualan Truck, Bus, & Crane
Truck, Bus, & Crane Sales Operation Division
Widjaja Kartika
(Concurrent)
Kepala | Head
Divisi Operasi Penjualan
Sales Operation Division
Widjaja Kartika
Direktur
Director
Michael Boy Alice
Wakil Kepala | Deputy Head
Operasional Cabang
Branch Operation
Idot Supriadi
Direktur
Director
Daniel Henry Frans M.
Kepala | Head
Divisi Suku Cadang
Parts Division
Rudy Poerwanto
Kepala | Head
Divisi Service
Service Division
Operasional Site
Site Operation
Gugus Tugas Khusus
Special Task Force
Cindy Christian
Kepala | Head
Differentiation & Digitalization Task Force
Differentiation & Digitalization Task Force

DIREKSI
Board of Directors

Presiden Direktur | President Director	**Frans Kesuma**
Direktur | Director	**Loudy Irwanto Ellias**
Direktur | Director	**Iwan Hadiantoro**
Direktur | Director	**Idot Supriadi**
Direktur | Director	**Ari Sutrisno**
Direktur | Director	**Widjaja Kartika**
Direktur | Director	**Vilihati Surya**
Direktur | Director	**Hendra Hutahean**

Struktur Organisasi Grup UT 2025
UT Group Organization Structure 2025

Director in Charge	*Construction Machinery Group*	PD/VPD/D
Frans Kesuma	PT United Tractors Tbk	**Frans Kesuma** Presiden Direktur | President Director
	UT Heavy Industry (S) Pte. Ltd.	**Frans Kesuma** Direktur | Director
Loudy Irwanto Ellias	PT United Tractors Pandu Engineering	**Etot Listyono** Presiden Direktur | President Director
	PT Patria Maritime Lines	**Henry Wijaya** Presiden Direktur | President Director
	PT Patria Maritim Perkasa	**Teguh Patmuryanto** Presiden Direktur | President Director
	PT Triatra Sinergia Pratama	**David** Presiden Direktur | President Director
	PT Universal Tekno Reksajaya	**Etot Listyono** Presiden Direktur | President Director
	PT Patria Perikanan Lestari Indonesia (dalam likuidasi | in liquidation)	**Teguh Patmuryanto** Presiden Direktur | President Director
	PT Komatsu Indonesia	***Partner*** Presiden Direktur | President Director
Idot Supriadi	PT Komatsu Remanufacturing Asia	**Idot Supriadi** Wakil Presiden Direktur | Vice President Director
Widjaja Kartika	PT Traktor Nusantara*	**David Raka Budi Nurcahya** Presiden Direktur | President Director
	PT Swadaya Harapan Nusantara	**Handi Wibowo** Presiden Direktur | President Director
	PT Bina Pertiwi	**Mahmudi** Presiden Direktur | President Director
	PT Andalan Multi Kencana	**Arso Riadi** Direktur | Director

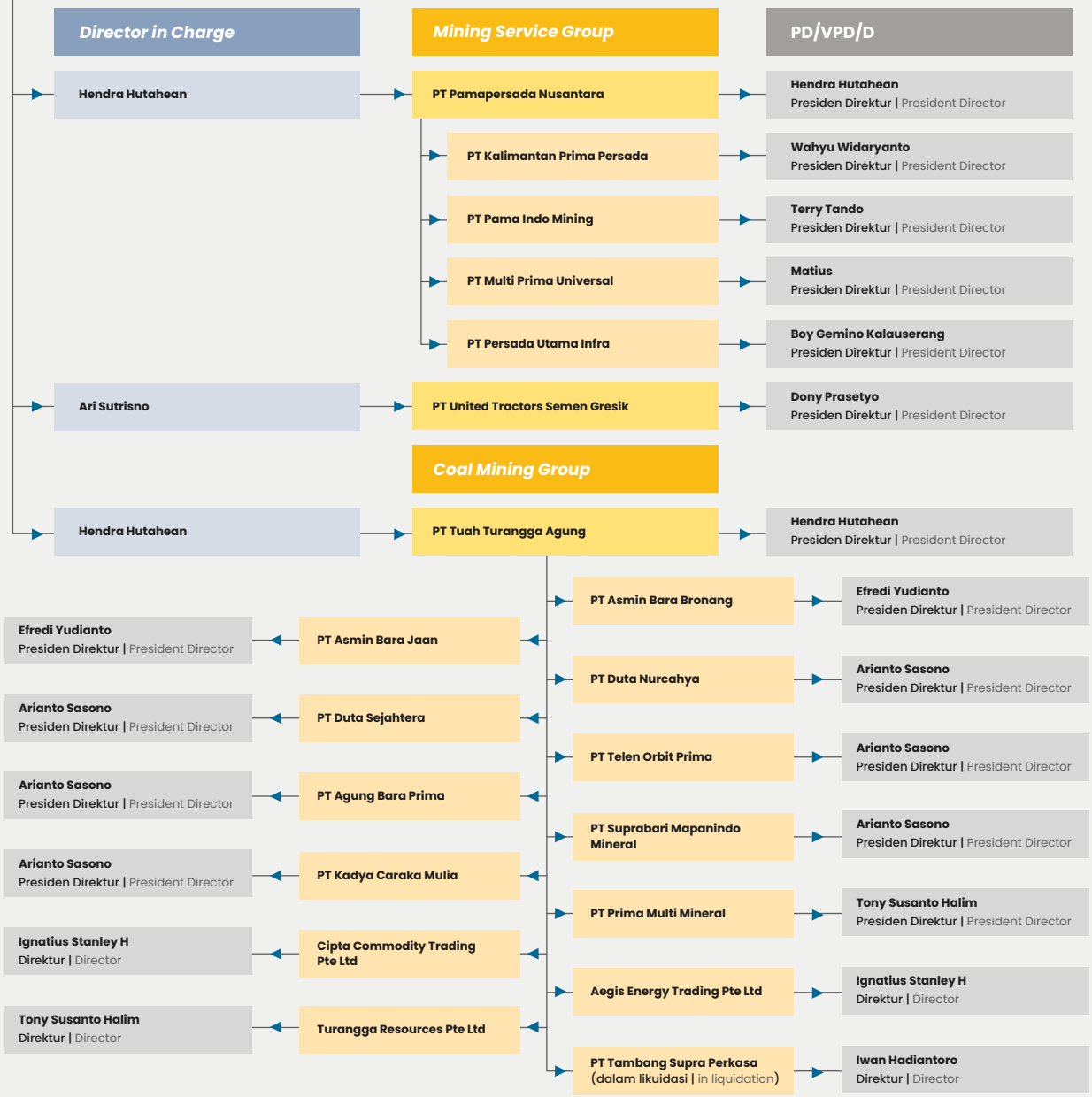
Catatan | Note:
* PT Traktor Nusantara Perusahaan untuk Koordinasi.
PT Traktor Nusantara Company for Coordination.

PD Presiden Direktur | President Director
VPD Wakil Presiden Direktur | Vice President Director
D Direktur | Director

DIREKSI
Board of Directors

Presiden Direktur | President Director	Frans Kesuma
Direktur | Director	Loudy Irwanto Ellias
Direktur | Director	Iwan Hadiantoro
Direktur | Director	Idot Supriadi
Direktur | Director	Ari Sutrisno
Direktur | Director	Widjaja Kartika
Direktur | Director	Vilihati Surya
Direktur | Director	Hendra Hutahean

Struktur Organisasi Grup UT 2025
UT Group Organization Structure 2025



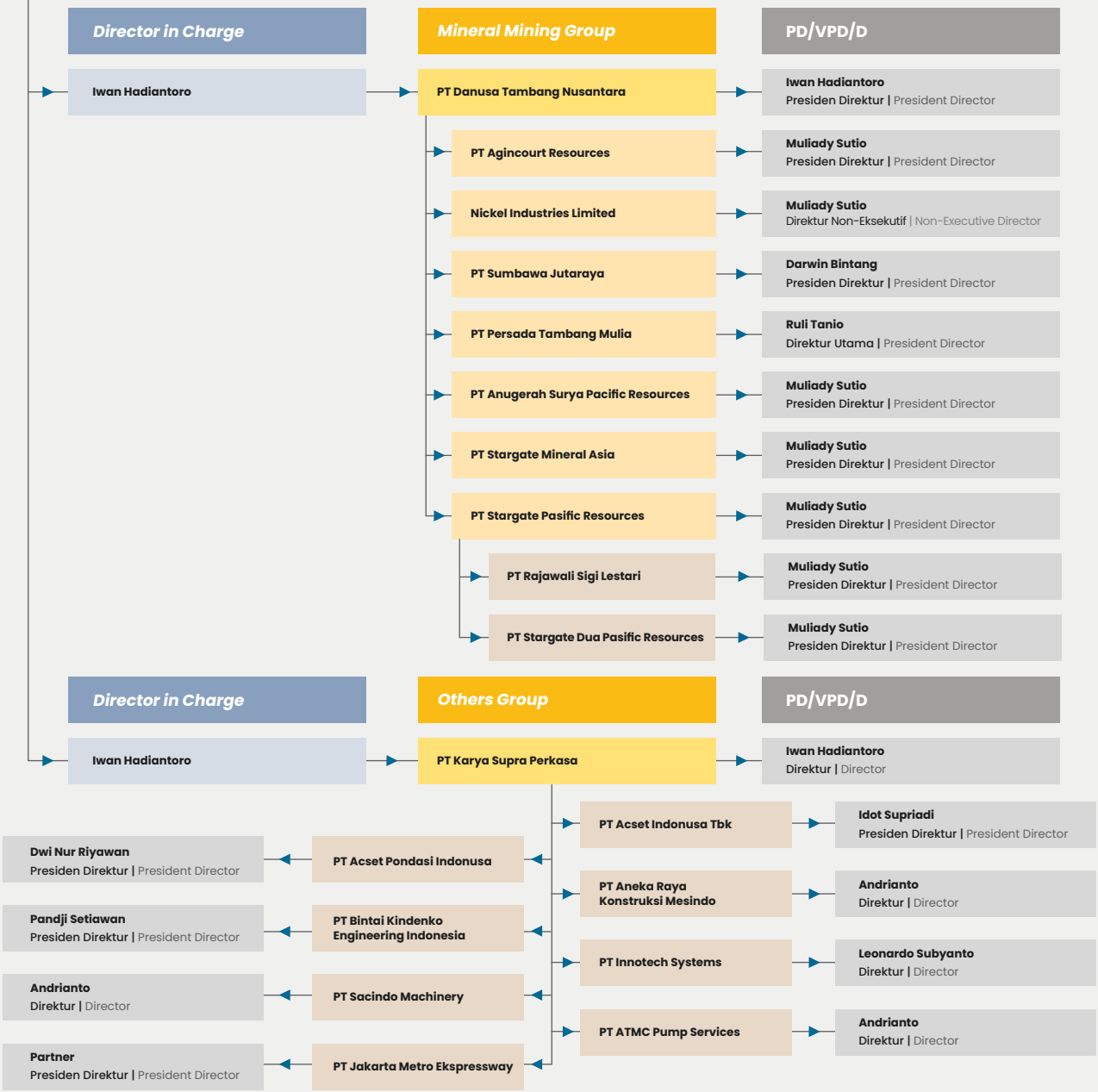
Catatan | Note:

PD Presiden Direktur | President Director
VPD Wakil Presiden Direktur | Vice President Director
D Direktur | Director

DIREKSI
Board of Directors

Presiden Direktur | President Director	**Frans Kesuma**
Direktur | Director	**Loudy Irwanto Ellias**
Direktur | Director	**Iwan Hadiantoro**
Direktur | Director	**Idot Supriadi**
Direktur | Director	**Ari Sutrisno**
Direktur | Director	**Widjaja Kartika**
Direktur | Director	**Vilihati Surya**
Direktur | Director	**Hendra Hutahean**

Struktur Organisasi Grup UT 2025
UT Group Organization Structure 2025



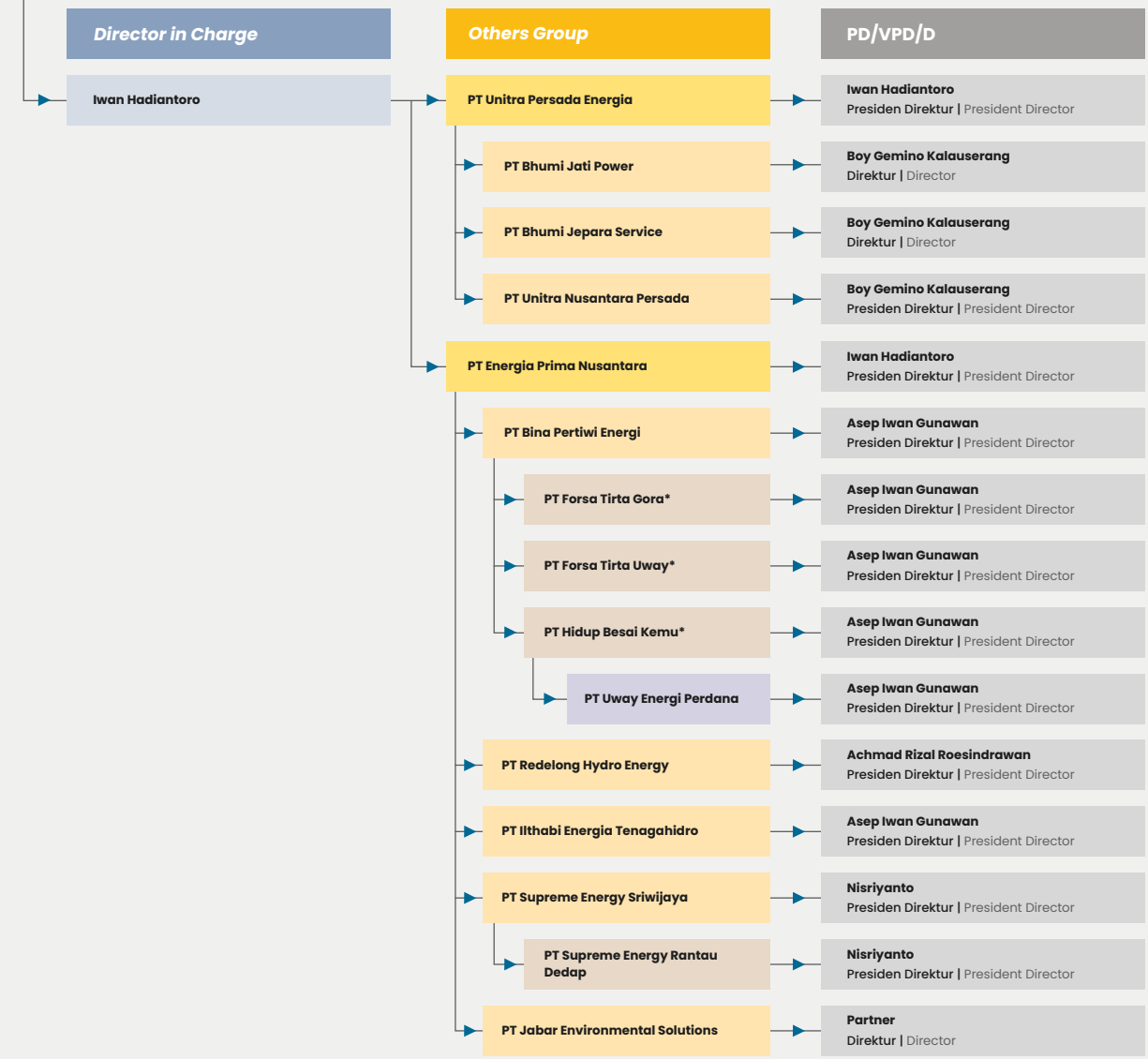
Catatan | Note:

PD Presiden Direktur | President Director
VPD Wakil Presiden Direktur | Vice President Director
D Direktur | Director
NED Direktur Non-Eksekutif | Non-Executive Director

DIREKSI
Board of Directors

Presiden Direktur | President Director	**Frans Kesuma**
Direktur | Director	**Loudy Irwanto Ellias**
Direktur | Director	**Iwan Hadiantoro**
Direktur | Director	**Idot Supriadi**
Direktur | Director	**Ari Sutrisno**
Direktur | Director	**Widjaja Kartika**
Direktur | Director	**Vilihati Surya**
Direktur | Director	**Hendra Hutahean**

Struktur Organisasi Grup UT 2025
UT Group Organization Structure 2025



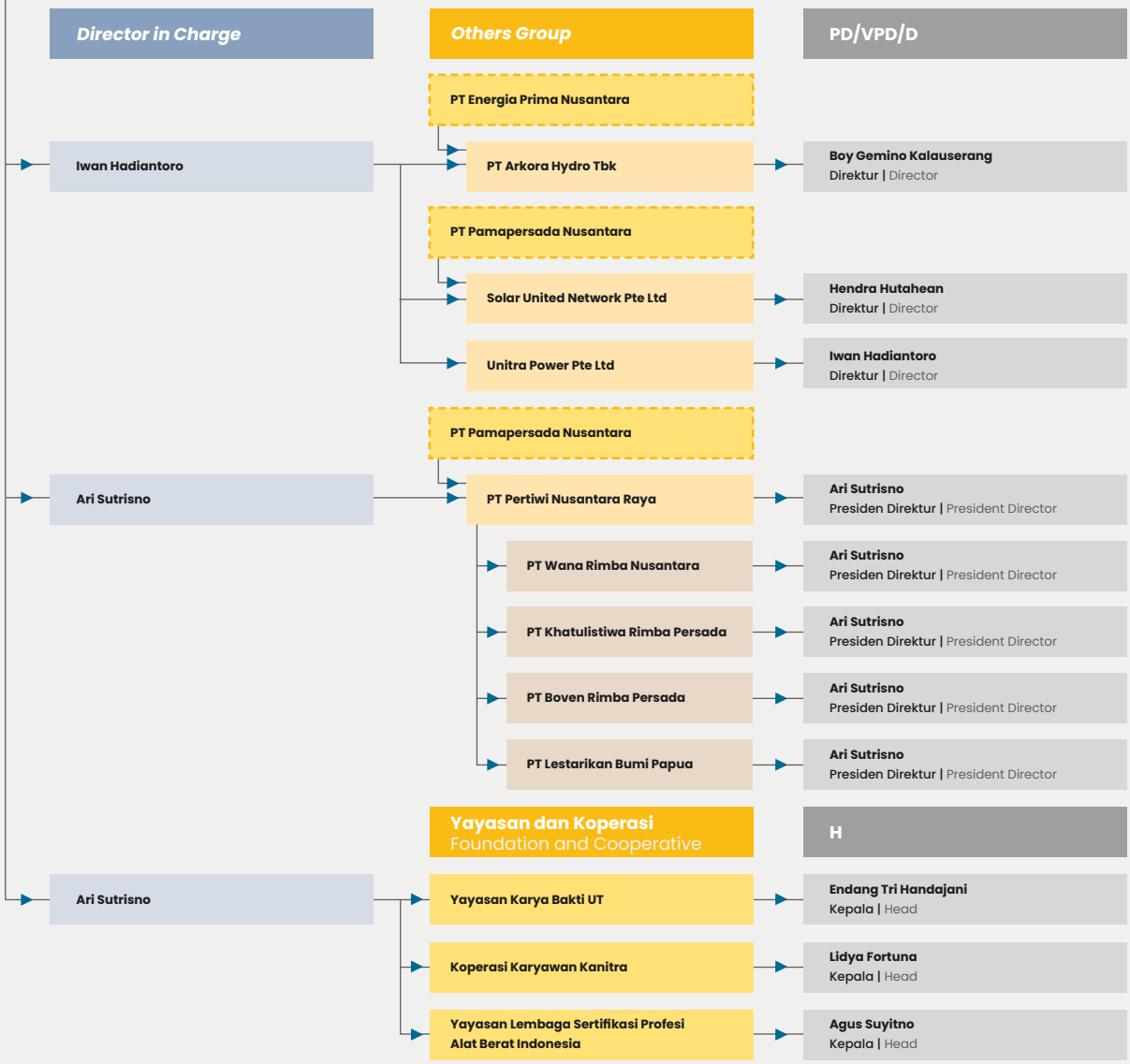
Catatan | Note:

PD Presiden Direktur | President Director
VPD Wakil Presiden Direktur | Vice President Director
D Direktur | Director
* Perusahaan *Special Purpose Vehicle* (SPV) yang secara khusus dibentuk dalam proses restrukturisasi terkait akuisisi PT Uway Energi Perdana.
Special Purpose Vehicle Company deliberately created during the restructuring process of the acquisition of PT Uway Energi Perdana.

DIREKSI
Board of Directors

Presiden Direktur | President Director	**Frans Kesuma**
Direktur | Director	**Loudy Irwanto Ellias**
Direktur | Director	**Iwan Hadiantoro**
Direktur | Director	**Idot Supriadi**
Direktur | Director	**Ari Sutrisno**
Direktur | Director	**Widjaja Kartika**
Direktur | Director	**Vilihati Surya**
Direktur | Director	**Hendra Hutahean**

Struktur Organisasi Grup UT 2025
UT Group Organization Structure 2025



Catatan | Note:

PD Presiden Direktur | President Director
VPD Wakil Presiden Direktur | Vice President Director
D Direktur | Director
H Kepala | Head

Perubahan Susunan Anggota Dewan Komisaris dan Direksi pada Tahun 2025

Changes in the Composition of Members of the Board of Commissioners and the Board of Directors in 2025

Pada tahun 2025, terdapat perubahan susunan anggota Dewan Komisaris dan Direksi Perseroan berdasarkan keputusan RUPS Tahunan tanggal 25 April 2025 untuk masa jabatan 2025-2027 sebagai berikut:

In 2025, there were changes in the composition of the Company's Board of Commissioners and Board of Directors based on the Annual GMS resolution on April 25, 2025 for the 2025-2027 term of office as follows:

Per 1 Januari 2025 As of January 1, 2025		**Per 31 Desember 2025** As of December 31, 2025	
Dewan Komisaris Board of Commissioners			
Djony Bunarto Tjondro	Presiden Komisaris President Commissioner	Djony Bunarto Tjondro	Presiden Komisaris President Commissioner
Rudy	Wakil Presiden Komisaris Vice President Commissioner	Rudy	Wakil Presiden Komisaris Vice President Commissioner
Chiew Sin Cheok	Komisaris Commissioner	Djoko Pranoto Santoso	Komisaris Commissioner
Djoko Pranoto Santoso	Komisaris Commissioner	Gita Tiffani Boer	Komisaris Commissioner
Benjamin Herrenden Birks	Komisaris Commissioner	Benjamin Herrenden Birks	Komisaris Commissioner
Paulus Bambang Widjanarko	Komisaris Independen Independent Commissioner	Paulus Bambang Widjanarko	Komisaris Independen Independent Commissioner
Nanan Soekarna	Komisaris Independen Independent Commissioner	Bruce Malcolm Cox	Komisaris Independen Independent Commissioner
Bruce Malcolm Cox	Komisaris Independen Independent Commissioner	Ignasius Jonan	Komisaris Independen Independent Commissioner

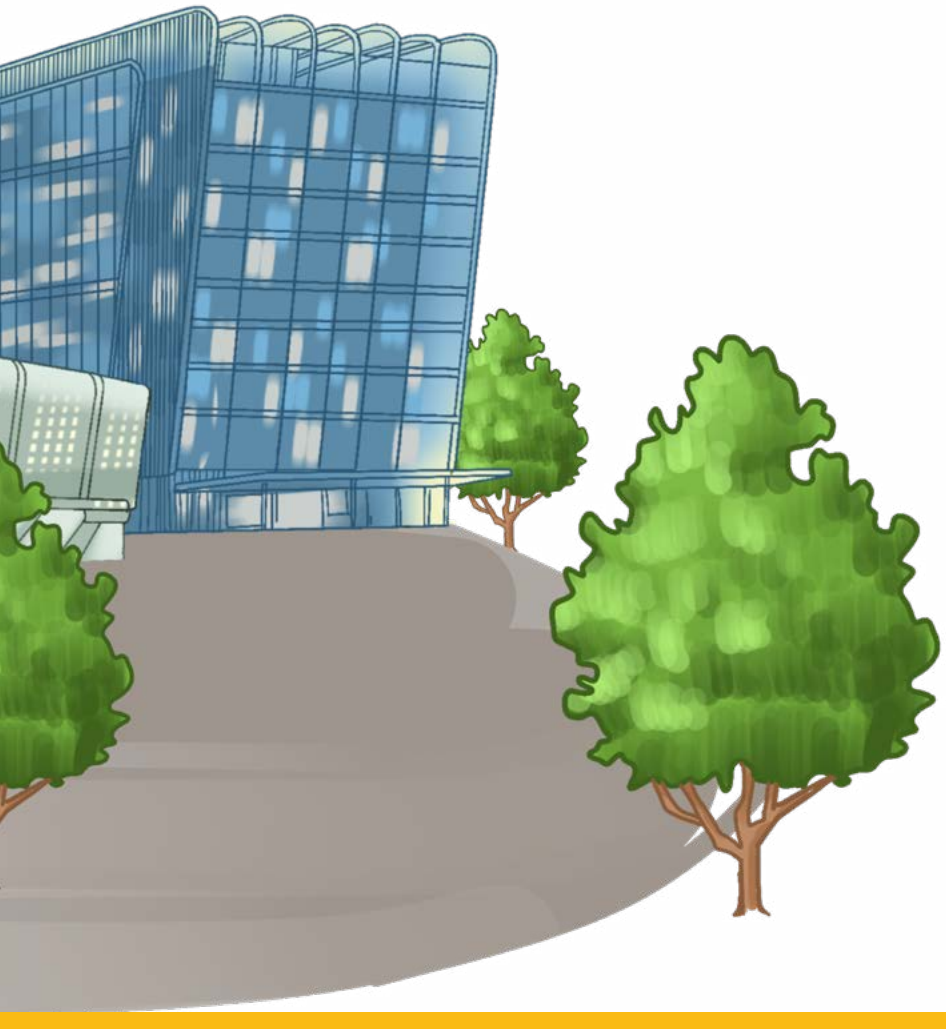
Per 1 Januari 2025 As of January 1, 2025		Per 31 Desember 2025 As of December 31, 2025	
Direksi Board of Directors			
Frans Kesuma	Presiden Direktur President Director	Frans Kesuma	Presiden Direktur President Director
Loudy Irwanto Ellias	Direktur Director	Loudy Irwanto Ellias	Direktur Director
Iwan Hadiantoro	Direktur Director	Iwan Hadiantoro	Direktur Director
Idot Supriadi	Direktur Director	Idot Supriadi	Direktur Director
Edhie Sarwono	Direktur Director	Widjaja Kartika	Direktur Director
Widjaja Kartika	Direktur Director	Vilihati Surya	Direktur Director
Vilihati Surya	Direktur Director	Ari Sutrisno	Direktur Director
		Hendra Hutahean	Direktur Director

Perubahan Susunan Anggota Dewan Komisaris dan Direksi Setelah Tahun Buku 2025 Berakhir sampai dengan Batas Waktu Penyampaian Laporan Tahunan 2025

Changes in the Composition of the Board of Commissioners and the Board of Directors' Members After the Fiscal Year 2025 Ended until the Submission Deadline of 2025 Annual Report

Setelah tahun buku 2025 berakhir sampai batas waktu penyampaian laporan tahunan 2025, tidak terdapat perubahan susunan anggota Dewan Komisaris dan Direksi Perseroan.

After the fiscal year 2025 ended until the submission deadline of 2025 annual report, there were no changes in the composition of the Company's Board of Commissioners and the Board of Directors' members.



Profil Dewan Komisaris

Profile of the Board of Commissioners

Djony Bunarto Tjondro

Presiden Komisaris
President Commissioner

Warga negara Indonesia berusia 61 tahun.

Memperoleh gelar Sarjana Teknik Mesin dari Universitas Trisakti pada tahun 1989 dan melanjutkan pengembangan kompetensi manajerial melalui program di Institut Pengembangan Manajemen Indonesia (IPMI) bekerja sama dengan Monash Mt. Eliza Business School, Australia, pada tahun 1996.

Diangkat sebagai Presiden Komisaris Perseroan berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) pada 11 Juni 2020 dan diangkat kembali melalui keputusan RUPST tanggal 25 April 2025.

Saat ini, beliau juga merangkap jabatan dalam berbagai peran strategis lainnya, antara lain sebagai Anggota Komite Nominasi dan Remunerasi Perseroan, Presiden Komisaris PT Toyota-Astra Motor, PT Pamapersada Nusantara, PT Astra Digital Internasional, dan PT Astra Honda Motor. Di samping itu, beliau juga menjabat sebagai Presiden Direktur PT Astra International Tbk dan Direktur UT Heavy Industry (S) Pte. Ltd.

Bergabung dengan Grup Astra sejak 1990. Selama berkarier, beliau telah memegang berbagai posisi penting, termasuk di antaranya Presiden Direktur PT Astra Sedaya Finance (2009–2013), Chief Executive PT Astra International Tbk – Daihatsu Sales Operation (2013–2018), Presiden Komisaris PT Astra Otoparts Tbk (2015–2018), serta Wakil Presiden Komisaris PT Astra Daihatsu Motor dan PT Isuzu Astra Motor Indonesia (2016–2018). Beliau juga pernah menjabat sebagai Komisaris PT Astra Sedaya Finance (2016–2020) dan PT Astra Agro Lestari Tbk, Wakil Presiden Direktur Perseroan (2019–2020), serta Direktur Perseroan (2015–2019).

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya.

An Indonesian citizen aged 61.

Obtained a Bachelor's degree in Mechanical Engineering from Trisakti University in 1989 and subsequently strengthened his managerial capabilities through an executive program at the Indonesian Institute for Management Development (IPMI) in collaboration with Monash Mt. Eliza Business School, Australia, in 1996.

Appointed as President Commissioner of the Company at the Annual General Meeting of Shareholders (AGMS) on June 11, 2020 and was reappointed at the AGMS held on April 25, 2025.

He currently holds several other strategic roles, including Member of the Company's Nomination and Remuneration Committee, President Commissioner of PT Toyota-Astra Motor, PT Pamapersada Nusantara, PT Astra Digital Internasional, and PT Astra Honda Motor. He also serves as President Director of PT Astra International Tbk and Director of UT Heavy Industry (S) Pte. Ltd.

Joined Astra Grup in 1990. Throughout his career, he has held numerous key positions, such as President Director of PT Astra Sedaya Finance (2009–2013), Chief Executive of PT Astra International Tbk – Daihatsu Sales Operation (2013–2018), President Commissioner of PT Astra Otoparts Tbk (2015–2018), and Vice President Commissioner of PT Astra Daihatsu Motor and PT Isuzu Astra Motor Indonesia (2016–2018). He also served as Commissioner of PT Astra Sedaya Finance (2016–2020) and PT Astra Agro Lestari Tbk, as well as Vice President Director of the Company (2019–2020) and Director of the Company (2015–2019).

He has no affiliation with other members of the Board of Commissioners or members of the Board of Directors.

Rudy

Wakil Presiden Komisaris
Vice President Commissioner

Warga negara Indonesia berusia 54 tahun.

Memperoleh gelar Sarjana Ekonomi dari Fakultas Ekonomi Universitas Trisakti, Jakarta, kemudian melanjutkan pendidikan ke jenjang Master of Applied Finance di University of Melbourne, Australia. Selain itu, beliau telah menyelesaikan Advance Management Program di INSEAD, Prancis, sebagai bagian dari pengembangan kompetensi manajerialnya.

Diangkat sebagai Wakil Presiden Komisaris Perseroan berdasarkan keputusan RUPST pada 24 April 2024 dan diangkat kembali melalui keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga merangkap jabatan pada berbagai posisi strategis dalam Grup Astra, antara lain sebagai Wakil Presiden Direktur PT Astra International Tbk, Presiden Komisaris PT Astra Sedaya Finance, PT Federal International Finance dan PT Sedaya Multi Investama. Beliau juga menjabat sebagai Wakil Presiden Komisaris PT Toyota Astra Financial Services, serta Komisaris PT Asuransi Astra Buana, PT Astra Daihatsu Motor, PT Toyota-Astra Motor, PT Astra Nusa Perdana, PT Astra Tol Nusantara dan PT Menara Astra.

Bergabung dengan Grup Astra sebagai Chief Corporate Planning & Strategy PT Astra International Tbk (2000–2009). Beliau kemudian dipercaya menduduki beberapa posisi penting lainnya, termasuk Direktur Keuangan PT Asuransi Astra Buana (2009–2013), Direktur Keuangan PT Astra Agro Lestari Tbk (2013–2017), serta Presiden Direktur PT Asuransi Astra Buana (2017–2023).

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya.

An Indonesian citizen aged 54.

Obtained a Bachelor's degree in Economics from the Faculty of Economics, Trisakti University, Jakarta, and continued his studies by completing a Master of Applied Finance at the University of Melbourne, Australia. He also completed the Advance Management Program at INSEAD, France, as part of his executive leadership development.

Appointed as Vice President Commissioner of the Company at the resolutions of AGMS on April 24, 2024 and was subsequently reappointed at the AGMS held on April 25, 2025.

He currently holds several strategic positions within the Astra Group, including Vice President Director of PT Astra International Tbk, President Commissioner of PT Astra Sedaya Finance, PT Federal International Finance dan PT Sedaya Multi Investama. He also serves as Vice President Commissioner of PT Toyota Astra Financial Services, as well as Commissioner of PT Asuransi Astra Buana, PT Astra Daihatsu Motor, PT Toyota-Astra Motor, PT Astra Nusa Perdana, PT Astra Tol Nusantara and PT Menara Astra.

Joined Astra Group as Chief Corporate Planning & Strategy at PT Astra International Tbk (2000-2009). He later held several key leadership roles, including Finance Director of PT Asuransi Astra Buana (2009–2013), Finance Director of PT Astra Agro Lestari Tbk (2013–2017), and President Director of PT Asuransi Astra Buana (2017–2023).

He has no affiliation with other members of the Board of Commissioners or members of the Board of Directors.

Djoko Pranoto Santoso

Komisaris
Commissioner

Warga negara Indonesia berusia 71 tahun.

Memperoleh gelar Sarjana Teknik Mesin dari Universitas Trisakti pada tahun 1978.

Diangkat sebagai Komisaris Perseroan berdasarkan keputusan RUPST pada 9 April 2021 dan kembali diangkat melalui keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga merangkap jabatan sebagai Anggota Komite Nominasi dan Remunerasi Perseroan dan Komisaris PT Tjahja Sakti Motor.

Bergabung dengan Grup Astra sejak tahun 1978. Selama berkarier, beliau telah menduduki berbagai posisi penting di Perseroan, antara lain Presiden Direktur (Mei 2007–April 2015), Wakil Presiden Direktur Marketing and Operations (2001–2007), Direktur (1997–2000), serta Kepala Divisi Marketing (1991–1996). Pada periode 2008 hingga 2017, beliau juga menjabat di sejumlah posisi strategis di Grup Astra, termasuk Direktur PT Astra International Tbk, Presiden Komisaris PT Surya Artha Nusantara Finance, Wakil Presiden Komisaris PT Toyota Astra Motor, Komisaris PT Astra Daihatsu Motor dan PT Astratel Nusantara, serta Direktur PT Sedaya Multi Investama.

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya, maupun pemegang saham pengendali.

An Indonesian citizen aged 71.

Obtained a Bachelor's degree in Mechanical Engineering from Trisakti University in 1978.

Appointed as Commissioner of the Company at the AGMS on April 9, 2021 and was reappointed at the AGMS held on April 25, 2025.

He currently holds concurrent positions as a member of the Company's Nomination and Remuneration Committee and Commissioner of PT Tjahja Sakti Motor.

Joined Astra Group since 1978. Troughout his career, he has held a number of key positions within the Company, including serving as President Director (May 2007–April 2015), Vice President Director for Marketing and Operations (2001–2007), Director (1997–2000), and Head of the Marketing Division (1991–1996). Between 2008 and 2017, he also served in several strategic roles within the Astra Group, including Director of PT Astra International Tbk, President Commissioner of PT Surya Artha Nusantara Finance, Vice President Commissioner of PT Toyota Astra Motor, Commissioner of PT Astra Daihatsu Motor and PT Astratel Nusantara, and Director of PT Sedaya Multi Investama.

He has no affiliation with other members of the Board of Commissioners, other member of the Board of Directors, or the controlling shareholder.

Gita Tiffani Boer

Komisaris
Commissioner

Warga negara Indonesia berusia 59 tahun.

Memperoleh gelar Sarjana Hukum dari Fakultas Hukum, Universitas Indonesia pada tahun 1990, serta meraih gelar Magister Hukum pada tahun 1993 dari American University, the Washington College of Law, Amerika Serikat.

Diangkat pertama kali sebagai Komisaris Perseroan berdasarkan keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga merangkap jabatan sebagai Direktur PT Astra International Tbk, Komisaris PT Astra Healthcare Indonesia dan PT Astra Sehat Nusantara dan Presiden Komisaris PT Arya Kharisma.

Bergabung dengan Grup Astra sejak tahun 2011 sebagai Chief Group General Counsel & Corporate Secretary PT Astra International Tbk (2011–2018) dan Komisaris PT Toyota-Astra Motor (2021–2025). Beliau juga memiliki pengalaman sebagai Partner pada Firma Hukum Mochtar Karuwin & Komar dengan fokus praktik pada bidang Korporasi, Pasar Modal, dan Keuangan (2003–2011).

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya.

An Indonesian citizen aged 59.

Obtained of a Bachelor's degree in Law from the faculty of Law, Universitas Indonesia in 1990, and completed her Master of Law in 1993 from American University, the Washington College of Law, United State of America.

Appointed as Commissioner of the Company through the resolutions of the AGMS held on April 25, 2025.

She currently holds concurrent positions as Director of PT Astra International Tbk, Commissioner of PT Astra Healthcare Indonesia and PT Astra Sehat Nusantara and President Commissioner of PT Arya Kharisma.

Joined Astra Group since 2011 as Chief Group General Counsel & Corporate Secretary of PT Astra International Tbk (2011–2018) and Commissioner of PT Toyota-Astra Motor (2021–2025). She also has experience as a Partner at Mochtar Karuwin & Komar Law Firm, focusing on Corporate, Capital Markets, and Finance (2003–2011).

She has no affiliation with other members of the Board of Commissioners and other members of the Board of Directors.

Benjamin Herrenden Birks

Komisaris
Commissioner

Warga negara Inggris berusia 61 tahun.

Memperoleh gelar Master of Arts (Honours) dari University of St Andrews, Skotlandia, dan mengikuti General Management Program di Harvard Business School sebagai bagian dari pengembangan kompetensi kepemimpinan.

Diangkat sebagai Komisaris Perseroan berdasarkan keputusan RUPST tanggal 11 Juni 2020 dan kembali diangkat melalui keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga memegang sejumlah jabatan penting, antara lain sebagai Komisaris PT Astra International Tbk dan Group Managing Director di Jardine Cycle & Carriage. Selain itu, beliau menjabat sebagai Chairman MINDSET, organisasi amal yang terdaftar (*registered charity*) di bawah Jardine Matheson di Singapura.

Bergabung dengan Jardine Matheson sejak tahun 2000. Selama berkarier, beliau telah menduduki berbagai posisi senior di bidang ritel, otomotif, *outsourcing* bisnis, dan teknologi informasi dalam Jardine Matheson Group. Sebelum menjabat sebagai Group Managing Director Jardine Cycle & Carriage, beliau pernah menjabat sebagai Chief Executive di Jardine International Motors, Zung Fu Group, dan Jardine Pacific pada periode 2012–2019.

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya.

A British citizen aged 61.

Obtained Master of Arts (Honours) from University of St Andrews in Scotland, and later attended the General Management Program at Harvard Business School as part of his executive leadership development.

Appointed as Commissioner of the Company at the AGMS on June 11, 2020 and was reappointed at the AGMS held on April 25, 2025.

He currently holds several key positions, including Commissioner of PT Astra International Tbk and Group Managing Director of Jardine Cycle & Carriage. He also serves as Chairman of MINDSET, a registered charity under the Jardine Matheson Group in Singapore.

Joined Jardine Matheson in 2000. Throughout his career, he has held various senior roles in the retail, automotive, business outsourcing, and IT sectors within the Jardine Matheson Group. Prior to his appointment as Group Managing Director of Jardine Cycle & Carriage, he served as Chief Executive of Jardine International Motors, Zung Fu Group, and Jardine Pacific from 2012 to 2019.

He has no affiliation with other members of the Board of Commissioners or other members of Board of Directors.

Paulus Bambang Widjanarko

Komisaris Independen
Independent Commissioner

Warga negara Indonesia berusia 66 tahun.

Memperoleh gelar dari Fakultas Teknologi Pertanian, Institut Pertanian Bogor pada tahun 1982, serta melanjutkan studi di Fakultas Ekonomi, Universitas Indonesia pada tahun 1987, sebagai bagian dari pengembangan kompetensi akademik dan manajerialnya.

Diangkat sebagai Komisaris Independen Perseroan berdasarkan keputusan RUPST tanggal 9 April 2021 dan kembali diangkat untuk masa jabatan kedua melalui keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga menjabat sebagai Komisaris Independen PT Astra Otoparts Tbk, Komisaris PT Cyberindo Aditama dan PT Rintisan Optima Integrasi.

Bergabung dengan Grup Astra pada tahun 1982 sebagai staf Teknologi Informasi dan kemudian meniti karier hingga menduduki berbagai posisi senior. Beliau pernah menjabat sebagai Direktur PT Astra Graphia Tbk (1999–2003), Direktur Perseroan (2003–2007), serta Wakil Presiden Direktur Perseroan (2007–2011). Selanjutnya, beliau dipercaya sebagai Deputy Director PT Astra International Tbk yang membawahi Lini Bisnis Infrastruktur, Logistik, dan Teknologi Informasi (2011–2014), dan kemudian sebagai Direktur (2014–2020) yang membawahi Lini Bisnis Infrastruktur, Logistik, Teknologi Informasi, Properti, Astra Digital, Corporate Information System and Technology (CIST), serta Astra World.

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya, maupun pemegang saham pengendali.

An Indonesian citizen aged 66.

Obtained degree from Faculty of Agricultural Technology, Bogor Agricultural University (Institut Pertanian Bogor) in 1982, and later pursued additional education at the Faculty of Economics, Universitas Indonesia in 1987, further strengthening his academic and managerial capabilities.

Appointed as Independent Commissioner of the Company at the AGMS on April 9, 2021 and was reappointed for a second term at the AGMS held on April 25, 2025.

He currently also serves as Independent Commissioner of PT Astra Otoparts Tbk, Commissioner of PT Cyberindo Aditama and PT Rintisan Optima Integrasi.

Joined Astra Group in 1982 as an Information Technology staff member and progressed through various senior leadership roles. He previously served as Director of PT Astra Graphia Tbk (1999–2003), Director of the Company (2003–2007), and Vice President Director of the Company (2007–2011). He later became Deputy Director of PT Astra International Tbk overseeing the Infrastructure, Logistics, and Information Technology Business Lines (2011–2014), and subsequently served as Director (2014–2020) responsible for the Infrastructure, Logistics, Information Technology, Property, Astra Digital, Corporate Information System and Technology (CIST), and Astra World Business Lines.

He has no affiliation with other members of the Board of Commissioners, other members of the Board of Directors, or the controlling shareholder.

Bruce Malcolm Cox

Komisaris Independen
Independent Commissioner

Warga negara Australia berusia 63 tahun.

Memperoleh gelar Bachelor of Commerce dan Master of Business Administration (MBA) dari University of Wollongong, Australia, serta memperoleh sertifikasi Certified Public Accountant (CPA) dari Monash University, Australia. Beliau juga merupakan lulusan Australian Institute of Company Directors dan saat ini berperan sebagai Board Mentor di CriticalEye, sebuah jaringan kepemimpinan senior bertaraf global.

Diangkat sebagai Komisaris Independen Perseroan berdasarkan keputusan RUPST tanggal 24 April 2024 dan kembali diangkat melalui keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga memegang beberapa posisi strategis internasional, antara lain sebagai Direktur Aluminium Bahrain (perusahaan yang tercatat di Bursa Efek London dan Bahrain), Ketua dan Anggota Komite Audit Aurelia Metals (tercatat di Bursa Efek Australia), serta anggota Dewan Penasihat Ajlan & Bros Holding Group.

Sebelumnya, beliau memiliki pengalaman panjang di industri pertambangan dan logam, antara lain sebagai Managing Director Rio Tinto Diamonds (2009–2013), CEO Pacific Aluminium (2013–2016), Managing Director Rio Tinto Aluminium Pacific Operations (2016–2018), serta CFO Rio Tinto Aluminium (2019–2020). Beliau juga pernah menjabat sebagai Chairman dan Director Australian Aluminium Council (2016–2018), serta memegang posisi CFO di Escondida, Chile, dan CFO di Hartley Platinum, Zimbabwe.

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya, ataupun pemegang saham pengendali.

An Australian citizen aged 63.

Obtained a Bachelor of Commerce and a Master of Business Administration (MBA) from the University of Wollongong, Australia, and is a Certified Public Accountant (CPA) accredited by Monash University, Australia. He is also a graduate of the Australian Institute of Company Directors and currently serves as a Board Mentor at CriticalEye, a global senior leadership network.

Appointed as Independent Commissioner of the Company at the AGMS on April 24, 2024 and was reappointed at the AGMS held on April 25, 2025.

He also holds several key international positions, including Director of Aluminium Bahrain (listed on the London and Bahrain Stock Exchanges), Chairman and member of the Audit Committee at Aurelia Metals (listed on the Australian Securities Exchange), and Advisory Board Member at Ajlan & Bros Holding Group.

Previously, he built an extensive career in the mining and metals sector, serving as Managing Director of Rio Tinto Diamonds (2009–2013), CEO of Pacific Aluminium (2013–2016), Managing Director of Rio Tinto Aluminium Pacific Operations (2016–2018), and CFO of Rio Tinto Aluminium (2019–2020). He also served as Chairman and Director of the Australian Aluminium Council (2016–2018), and earlier in his career held CFO roles at Escondida in Chile and Hartley Platinum in Zimbabwe.

He has no affiliation with other members of the Board of Commissioners, other members of the Board of Directors, or the controlling shareholder.

Ignasius Jonan

Komisaris Independen
Independent Commissioner

Warga negara Indonesia, berusia 62 tahun.

Memperoleh gelar Doktorandus di bidang Akuntansi dari Fakultas Ekonomi dan Bisnis Universitas Airlangga pada tahun 1986 dan melanjutkan pendidikan pada Fletcher School of Law and Diplomacy, International Relations and Affairs untuk memperoleh gelar Master of Arts pada tahun 2004.

Beliau juga memiliki berbagai sertifikasi profesional, antara lain Certified Practising Accountant (CPA Australia) (2025), Asean Chartered Professional Accountant (2023), Chartered Accountant (CA) (2015), dan Certified Public Accountant (CPA) (2013). Selain itu, beliau mengikuti Oxford Leading Sustainable Corporations Programme di Said Business School, Oxford University (2021), Senior Managers in Government Program di Harvard Kennedy School of Government (2000), serta Senior Executive Program di Columbia Business School (1999).

Diangkat pertama kali sebagai Komisaris Independen Perseroan berdasarkan keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau merangkap jabatan antara lain, sebagai ketua Komite Audit Perseroan, Komisaris Independen PT Unilever Indonesia Tbk, Presiden Komisaris dan Komisaris Independen PT Anabatic Technologies Tbk, dan Presiden Komisaris PT Marsh McLennan Indonesia.

Beliau juga pernah menjabat sebagai Direktur Citigroup Private Equity (1999-2001), Chief Executive Officer PT Bahana Pembinaan Usaha Indonesia (2001-2006), Managing Director Citigroup Investment Banking (2006–2008), Chief Executive Officer PT Kereta Api Indonesia (2009–2014), Menteri Perhubungan Republik Indonesia (2014–2016), Menteri Energi dan Sumber Daya Mineral (2016-2019).

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lainnya, atau pemegang saham pengendali.

An Indonesian citizen aged 62.

Obtained Doctorandus degree in Accounting from the Faculty of Economics and Business Universitas Airlangga in 1986, and continued his studies at The Fletcher School of Law and Diplomacy in International Relations and Affairs, where he obtained a Master of Arts degree in 2004.

He also holds several professional certifications, including Certified Practising Accountant (CPA Australia) (2025), ASEAN Chartered Professional Accountant (2023), Chartered Accountant (CA) (2015), and Certified Public Accountant (CPA) (2013). In addition, he completed the Oxford Leading Sustainable Corporations Programme at Saïd Business School, University of Oxford (2021), the Senior Managers in Government Program at Harvard Kennedy School of Government (2000), and the Senior Executive Program at Columbia Business School (1999).

Appointed as an Independent Commissioner of the Company based on the resolution of the AGMS held on April 25, 2025.

Currently, he holds several positions, including Chairperson of the Company's Audit Committee, Independent Commissioner of PT Unilever Indonesia Tbk, President Commissioner and Independent Commissioner of PT Anabatic Technologies Tbk, and President Commissioner of PT Marsh McLennan Indonesia.

He has also previously served as Director of Citigroup Private Equity (1999–2001), Chief Executive Officer of PT Bahana Pembinaan Usaha Indonesia (2001–2006), Managing Director of Citigroup Investment Banking (2006–2008), Chief Executive Officer of PT Kereta Api Indonesia (2009–2014), Minister of Transportation of the Republic of Indonesia (2014–2016), and Minister of Energy and Mineral Resources (2016–2019).

He has no affiliation with other members of the Board of Commissioners, other members of the Board of Directors, or controlling shareholder.

Profil Direksi

Profile of the Board of Directors

Frans Kesuma
Presiden Direktur
President Director

Warga negara Indonesia berusia 63 tahun.

Memperoleh gelar Sarjana Teknik Sipil dari Universitas Katolik Parahyangan, Bandung pada tahun 1988, dan memperoleh gelar Magister Sistem dan Teknik Jalan Raya dari Institut Teknologi Bandung (ITB) pada tahun 1991.

Diangkat sebagai Presiden Direktur Perseroan berdasarkan keputusan RUPST tanggal 16 April 2019 dan kembali diangkat sebagai Presiden Direktur melalui keputusan RUPST yang diselenggarakan pada 25 April 2025.

Saat ini, beliau juga memegang berbagai posisi strategis di dalam Grup Astra. Beliau merangkap jabatan sebagai Direktur PT Astra International Tbk dan Direktur UT Heavy Industry Pte. Ltd. Selain itu, beliau menjabat sebagai Presiden Komisaris PT Acset Indonusa Tbk, PT Danusa Tambang Nusantara, PT Tuah Turangga Agung dan PT Surya Astha Nusantara Finance, serta Komisaris PT Pamapersada Nusantara (PAMA), PT Karya Supra Perkasa, PT Tambang Supra Perkasa (dalam likuidasi), PT Unitra Persada Energia, dan PT Astra Tol Nusantara.

Bergabung dengan Grup Astra pada tahun 1992 melalui Divisi Engineering PAMA. Selama berkarier, beliau pernah dipercaya sebagai Project Manager ISO 9001 Project (1999–2000), Manajer Operasional (2000–2003), dan Kepala Divisi Operasional (2005–2012). Selanjutnya, beliau menjabat sebagai Direktur Operasional PAMA (2007–2011), Direktur Utama PAMA (2013–2023) dan kemudian menjabat sebagai Direktur Perseroan yang membawahi bidang Pertambangan dan Energi (2016–2019).

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi maupun anggota Dewan Komisaris lainnya.

An Indonesian citizen aged 63.

Obtained a Bachelor's degree in Civil Engineering from Parahyangan Catholic University, Bandung, in 1988, and later completed a Master's degree in Highway Engineering and Systems at Institut Teknologi Bandung (ITB) in 1991.

Appointed as President Director of the Company at the AGMS on April 16, 2019 and was reappointed as the President Director at the AGMS held on April 25, 2025.

He currently holds several strategic roles within the Astra Group. He serves as Director of PT Astra International Tbk and Director of UT Heavy Industry Pte. Ltd. In addition, he serves as President Commissioner of PT Acset Indonusa Tbk, PT Danusa Tambang Nusantara, PT Tuah Turangga Agung, and PT Surya Astha Nusantara Finance, and Commissioner of PT Pamapersada Nusantara (PAMA), PT Karya Supra Perkasa, PT Tambang Supra Perkasa (in liquidation), PT Unitra Persada Energia, and PT Astra Tol Nusantara.

Joined Astra Group in 1992 at PAMA's Engineering Division. Throughout his career, he has held several key positions, including ISO 9001 Project Manager (1999–2000), Operations Manager (2000–2003), and Head of Operations Division (2005–2012). He subsequently served as Operations Director of PAMA (2007–2011), President Director of PAMA (2013–2023) and later as Director of the Company overseeing the Mining and Energy Business Lines (2016–2019).

He has no affiliation with other members of the Board of Directors or other members of the Board of Commissioners.

Loudy Irwanto Ellias

Direktur
Director

Warga negara Indonesia berusia 58 tahun.

Memperoleh gelar Associate Degree dari Ohlone College, California, Amerika Serikat, pada tahun 1988.

Diangkat sebagai Direktur Perseroan berdasarkan keputusan RUPST pada Mei 2011 dan kembali diangkat sebagai Direktur melalui keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga memegang sejumlah jabatan penting di dalam Grup Astra, antara lain sebagai Presiden Komisaris PT United Tractors Pandu Engineering dan PT Universal Tekno Reksajaya, serta Wakil Presiden Komisaris PT Komatsu Indonesia.

Bergabung dengan Grup Astra melalui Perseroan pada tahun 1989 dan memiliki pengalaman panjang di berbagai fungsi manajerial. Beliau pernah menjabat sebagai General Manager Divisi Marketing dan Presiden Direktur PT United Tractors Pandu Engineering (2008–2017).

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun pemegang saham pengendali.

An Indonesian citizen aged 58.

Obtained Associate Degree from Ohlone College, California, United States, in 1988.

Appointed as Director of the Company at the resolutions of the AGMS in May 2011 and was reappointed as Director at the AGMS held on April 25, 2025.

He currently holds several key positions within the Astra Group, serving as President Commissioner of PT United Tractors Pandu Engineering and PT Universal Tekno Reksajaya, as well as Vice President Commissioner of PT Komatsu Indonesia.

Joined Astra Group through the Company in 1989 and has extensive managerial experience across various functions. He previously served as General Manager of the Marketing Division and as President Director of PT United Tractors Pandu Engineering (2008–2017).

He has no affiliation with other members of the Board of Directors, other member of the Board of Commissioners, or the controlling shareholders.

Iwan Hadiantoro

Direktur
Director

Warga negara Indonesia berusia 57 tahun.

Memperoleh gelar Sarjana Ekonomi (Manajemen Keuangan) dari Universitas Indonesia pada tahun 1995.

Diangkat sebagai Direktur Perseroan berdasarkan keputusan RUPST pada April 2015 dan diangkat kembali sebagai Direktur berdasarkan keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga memegang berbagai posisi strategis di dalam Grup Astra dan entitas terkait. Beliau menjabat sebagai Presiden Komisaris PT Unitra Nusantara Persada, PT Agincourt Resources, PT Bina Pertiwi Energi, Komisaris Utama PT Anugerah Surya Pacific Resources, PT Stargate Pacific Resources, PT Stargate Mineral Asia, PT Stargate Dua Pasific Resources, PT Rajawali Sigi Lestari, PT Sumbawa Jutaraya, dan PT Supreme Energy Sriwijaya. Beliau juga menjabat sebagai Komisaris di PT Bhumi Jati Power, PT Acset Indonusa Tbk, PT United Tractors Pandu Engineering, dan PT Arkora Hydro Tbk.

Selain itu, beliau merupakan Presiden Direktur PT Unitra Persada Energia, PT Danusa Tambang Nusantara, dan PT Energia Prima Nusantara, serta Direktur di PT Karya Supra Perkasa dan Unitra Power Pte. Ltd.

Bergabung kembali dengan Grup Astra sebagai kepala Group Treasury & Investor Relation PT Astra International Tbk pada tahun 2010. Sebelumnya, beliau memulai karier profesionalnya di Shell Indonesia pada tahun 1990, kemudian bergabung dengan General Electric (GE) Indonesia pada 1998, di mana beliau menduduki berbagai posisi manajerial termasuk Controllership, Treasury, Financial Planning & Analysis, VP Finance sampai dengan 2006 kemudian kembali menjadi Direktur dan Chief Financial Officer PT GE Finance Indonesia (2008-2010). Selama 2008 – 2010 beliau juga pernah menjabat sebagai Finance Director di PT Astra Sedaya Finance.

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya, ataupun pemegang saham pengendali.

An Indonesian citizen, aged 57.

Obtained a Bachelor's degree in Economics (Financial Management) from the Universitas Indonesia in 1995.

Appointed as a Director of the Company through the resolutions of the AGMS in April 2015 and was reappointed as Director based on the AGMS resolutions dated April 25, 2025.

Currently, he also holds several strategic positions within the Astra Group and its affiliated entities. He serves as President Commissioner of PT Unitra Nusantara Persada, PT Agincourt Resources, PT Bina Pertiwi Energi, PT Anugerah Surya Pacific Resources, PT Stargate Pacific Resources, PT Stargate Mineral Asia, PT Stargate Dua Pasific Resources, PT Rajawali Sigi Lestari, PT Sumbawa Jutaraya, and PT Supreme Energy Sriwijaya. He also serves as Commissioner of PT Bhumi Jati Power, PT Acset Indonusa Tbk, PT United Tractors Pandu Engineering, and PT Arkora Hydro Tbk.

In addition, he serves as President Director of PT Unitra Persada Energia, PT Danusa Tambang Nusantara, and PT Energia Prima Nusantara, as well as Director of PT Karya Supra Perkasa and Unitra Power Pte. Ltd.

Rejoined the Astra Group as Head of Group Treasury & Investor Relations at PT Astra International Tbk in 2010. Previously, he began his professional career at Shell Indonesia in 1990, and later joined General Electric (GE) Indonesia in 1998, where he held various managerial positions, including in Controllership, Treasury, and Financial Planning & Analysis, and served as Vice President of Finance until 2006. He subsequently returned as Director and Chief Financial Officer of PT GE Finance Indonesia from 2008 to 2010. During the period of 2008–2010, he also served as Finance Director at PT Astra Sedaya Finance.

He has no affiliation with other members of the Board of Directors, other members of the Board of Commissioners, or the controlling shareholders.

Idot Supriadi

Direktur
Director

Warga negara Indonesia, berusia 54 tahun.

Memperoleh gelar Sarjana Teknik Mesin dari Institut Teknologi Bandung (ITB) dan gelar Master of Business Administration (MBA) dari Fakultas Ekonomi dan Bisnis Universitas Gadjah Mada, Jakarta.

Diangkat sebagai Direktur Perseroan berdasarkan keputusan RUPST pada April 2015 dan diangkat kembali sebagai Direktur berdasarkan keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau juga memegang sejumlah posisi penting di berbagai entitas, antara lain sebagai Presiden Komisaris PT Bintai Kindenko Engineering Indonesia, Komisaris PT Universal Tekno Reksajaya. Selain itu, beliau menjabat sebagai Presiden Direktur PT Acset Indonusa Tbk serta Wakil Presiden Direktur PT Komatsu Remanufacturing Asia.

Bergabung dengan Grup Astra melalui Perseroan pada tahun 1994 sebagai Management Trainee di Divisi Service. Seiring perjalanan karier, beliau pernah memegang berbagai posisi penting, termasuk General Manager Divisi Service, hingga akhirnya dipercaya sebagai Presiden Direktur PT Universal Tekno Reksajaya.

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali Perseroan.

An Indonesian citizen, aged 54.

Obtained a Bachelor's degree in Mechanical Engineering from the Institut Teknologi Bandung (ITB) and a Master of Business Administration (MBA) from the Faculty of Economics and Business, Universitas Gadjah Mada, Jakarta.

Appointed as a Director of the Company through the resolutions of the AGMS in April 2015 and was reappointed as Director based on the AGMS resolution dated April 25, 2025.

He currently holds several key positions, including President Commissioner of PT Bintai Kindenko Engineering Indonesia, Commissioner of PT Universal Tekno Reksajaya. In addition, he serves as President Director of PT Acset Indonusa Tbk and Vice President Director of PT Komatsu Remanufacturing Asia.

Joined Astra Group through the Company in 1994 as a Management Trainee in the Service Division. Throughout his career, he has held various significant positions, including General Manager of the Service Division, before being entrusted as President Director of PT Universal Tekno Reksajaya.

He has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, or the controlling shareholders.

Widjaja Kartika

Direktur
Director

Warga negara Indonesia berusia 57 tahun.

Memperoleh gelar Sarjana Perikanan dari Fakultas Perikanan dan Ilmu Kelautan, Program Studi Ilmu dan Teknologi Kelautan, Institut Pertanian Bogor.

Diangkat sebagai Direktur Perseroan berdasarkan keputusan RUPST tanggal 12 April 2023 dan kembali ditunjuk berdasarkan Keputusan RUPST tanggal 25 April 2025.

Saat ini, beliau juga memegang sejumlah posisi strategis, antara lain sebagai Presiden Komisaris PT Bina Pertiwi, Komisaris PT Andalan Multi Kencana, serta Direktur UT Heavy Industry (S) Pte. Ltd.

Bergabung dengan Astra Grup melalui Perseroan pada tahun 1995 sebagai *Salesman (Business Consultant)*. Pada tahun 2015, beliau dipercaya menjabat sebagai Chief of Corporate Procurement di PT Acset Indonusa Tbk. Selanjutnya, beliau menduduki posisi Direktur Pemasaran dan Direktur Dukungan Produk PT Traktor Nusantara (sejak Januari 2018) hingga akhirnya diangkat sebagai Presiden Direktur PT Traktor Nusantara pada April 2019.

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali Perseroan.

An Indonesian citizen, aged 57.

Obtained a Bachelor's degree in Fisheries from the Faculty of Fisheries and Marine Science, Marine Science and Technology Study Program, Institut Pertanian Bogor (IPB University).

Appointed as a Director of the Company based on the resolution of the AGMS dated April 12, 2023 and was reappointed through the AGMS resolution on April 25, 2025.

He currently serves in several strategic roles, including President Commissioner of PT Bina Pertiwi, Commissioner of PT Andalan Multi Kencana, and Director of UT Heavy Industry (S) Pte. Ltd.

Joined Astra Group through Company in 1995 as a Salesman (Business Consultant). In 2015, he was appointed Chief of Corporate Procurement at PT Acset Indonusa Tbk. He later served as Marketing Director and Product Support Director at PT Traktor Nusantara (from January 2018), before being promoted to President Director of PT Traktor Nusantara in April 2019.

He has no affiliation with other members of the Board of Directors, other member of the Board of Commissioners, or with the controlling shareholders of the Company.

Vilihati Surya

Direktur
Director

Warga negara Indonesia, berusia 47 tahun.

Memperoleh gelar Sarjana Ekonomi dari Fakultas Ekonomi Universitas Tarumanagara, Jakarta.

Diangkat sebagai Direktur Perseroan berdasarkan keputusan RUPST pada 24 April 2024 dan kembali ditunjuk berdasarkan keputusan RUPST tanggal 25 April 2025.

Saat ini, beliau juga memegang sejumlah jabatan strategis, antara lain sebagai Presiden Komisaris PT Komatsu Remanufacturing Asia serta Komisaris PT Astra Digital Internasional, PT Acset Indonusa Tbk, PT Agincourt Resources, PT Energia Prima Nusantara, PT Danusa Tambang Nusantara, PT Bina Pertiwi, dan PT Bhumi Jepara Service. Selain itu, beliau juga menjabat sebagai Direktur Utama PT Supreme Energy Sriwijaya.

Bergabung dengan Grup Astra pada tahun 2007 di Divisi Corporate Planning PT Astra International Tbk. Sepanjang kariernya, beliau pernah menjabat sebagai Chief of Corporate Planning PT Astra International Tbk (2016–2023), Presiden Direktur PT Astra Digital Internasional (2020–2023), serta Presiden Direktur PT Mobilitas Digital Indonesia (Juli 2022–Maret 2024).

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun pemegang saham pengendali Perseroan.

An Indonesian citizen, aged 47.

Obtained a Bachelor's degree in Economics from the Faculty of Economics, Universitas Tarumanagara, Jakarta.

Appointed as a Director of the Company based on the resolution of the AGMS dated April 24, 2024 and was reappointed through the AGMS resolution on April 25, 2025.

She also holds several strategic roles, serving as President Commissioner of PT Komatsu Remanufacturing Asia, and Commissioner of PT Astra Digital Internasional, PT Acset Indonusa Tbk, PT Agincourt Resources, PT Energia Prima Nusantara, PT Danusa Tambang Nusantara, PT Bina Pertiwi, and PT Bhumi Jepara Service. In addition, she serves as President Director of PT Supreme Energy Sriwijaya.

Joined Astra Group in 2007 in the Corporate Planning Division of PT Astra International Tbk. Throughout her career, she has held several key leadership positions, including Chief of Corporate Planning at PT Astra International Tbk (2016–2023), President Director of PT Astra Digital Internasional (2020–2023), and President Director of PT Mobilitas Digital Indonesia (July 2022–March 2024).

She has no affiliation with other members of the Board of Directors, other members of the Board of Commissioners, or the controlling shareholders.

Ari Sutrisno

Direktur
Director

Warga negara Indonesia, berusia 54 tahun.

Memperoleh gelar Sarjana dari Institut Teknologi Bandung (ITB) pada Jurusan Kimia dan melanjutkan pendidikan pada Binus Business School untuk memperoleh gelar Magister Manajemen.

Diangkat sebagai Direktur Perseroan berdasarkan Keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau menjabat sebagai Komisaris PT Tuah Turangga Agung. Selain itu, beliau juga menjabat sebagai Presiden Direktur pada PT Lestarikan Bumi Papua, PT Wana Rimba Nusantara, PT Pertiwi Nusantara Raya, PT Khatulistiwa Rimba Persada, dan PT Boven Rimba Persada.

Bergabung dengan Grup Astra sebagai Management Trainee pada PT Astra International Tbk pada tahun 1995. Selama bertugas di Grup Astra beliau memegang beberapa jabatan seperti Environment & Social Responsibility Manager pada PT Astra International Tbk (2000–2007), Safety Health & Environment Division pada PT Pamapersada Nusantara (2010–2013), Direktur PT Prima Multi Mineral (2013-2014), Presiden Direktur PT Kadya Caraka Mulia (2014-2017), Wakil Presiden Direktur PT Multi Mineral, Direktur PT Tuah Turangga Agung (2015-2017), dan Presiden Direktur PT Duta Sejahtera dan PT Duta Nurcahya, Komisaris PT Sumbawa Jutaraya (2019-2023), dan Komisaris PT Supraprabari Mapanindo Mineral (2019-2023), Direktur PT Pamapersada Nusantara, PT Danusa Tambang Nusantara, dan Komisaris PT Kalimantan Prima Persada.

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya, atau pemegang saham pengendali Perseroan.

An Indonesian citizen, aged 54.

Obtained Bachelor degree from Institut Teknologi Bandung (ITB), majoring in Chemistry, and continued his studies at BINUS Business School, where he obtained a Master of Management degree.

Appointed as a Director of the Company based on the resolution of the AGMS held on April 25, 2025.

Currently, he serves as Commissioner of PT Tuah Turangga Agung. In addition, he also serves as President Director of PT Lestarikan Bumi Papua, PT Wana Rimba Nusantara, PT Pertiwi Nusantara Raya, PT Khatulistiwa Rimba Persada, and PT Boven Rimba Persada.

Joined Astra Group as a Management Trainee at PT Astra International Tbk in 1995. Throughout his tenure in the Astra Group, he has held various positions, including Environment & Social Responsibility Manager at PT Astra International Tbk (2000–2007), Safety, Health & Environment Division at PT Pamapersada Nusantara (2010–2013), Director of PT Prima Multi Mineral (2013–2014), President Director of PT Kadya Caraka Mulia (2014–2017), Vice President Director of PT Multi Mineral and Director of PT Tuah Turangga Agung (2015–2017), President Director of PT Duta Sejahtera and PT Duta Nurcahya, Commissioner of PT Sumbawa Jutaraya (2019–2023), and Commissioner of PT Supraprabari Mapanindo Mineral (2019–2023), Director of PT pamapersada Nusantara, PT Danusa Tambang Nusantara, and Commissioner of PT Kalimantan Prima Persada.

He has no affiliation with other members of the Board of Directors, other members of the Board of Commissioners, or with the controlling shareholders of the Company.

Hendra Hutahean

Direktur
Director

Warga negara Indonesia, berusia 53 tahun.

Memperoleh gelar dari Institut Teknologi Bandung (ITB) pada Fakultas Teknik Sipil.

Diangkat sebagai Direktur Perseroan berdasarkan Keputusan RUPST yang diselenggarakan pada tanggal 25 April 2025.

Saat ini, beliau menjabat sebagai Presiden Direktur PT Pamapersada Nusantara, PT Tuah Turangga Agung, Presiden Komisaris pada Grup PT Pertiwi Nusantara Raya, PT Kalimantan Prima Persada, PT Asmin Bara Bronang, PT Asmin Bara Jaan, PT Telen Orbit Prima, dan PT Prima Multi Mineral, PT Wana Rimba Nusantara, PT Khatulistiwa Rimba Persada, PT Boven Rimba Persada, dan PT Lestarikan Bumi Papua. Beliau juga menjabat sebagai Komisaris pada PT Danusa Tambang Nusantara, PT Agincourt Resources, PT Anugerah Surya Pacific Resources, PT Stargate Pasific Resources, PT Stargate Mineral Asia, PT Rajawali Sigi Lestari, PT Stargate Dua Pasific Resources, PT Energia Prima Nusantara, PT Nusantara Indonesia Nickel Lestari, serta Wakil Presiden Komisaris pada PT Pama Indo Mining dan Direktur pada Solar United Network Pte Ltd.

Bergabung dengan Grup Astra melalui PT Pamapersada Nusantara sebagai Supervisor Trainee pada tahun 1996. Menjadi Project Manager pada tahun (2004–2016), Operation Deputy Division Head pada tahun (2016–2017), dan Chief of Engineering Division pada tahun (2017-2019). Beliau kemudian diangkat sebagai Direktur di anak perusahaan PT Pamapersada Nusantara pada tahun 2019. Menjabat sebagai Engineering & Information System Director sejak tahun 2020, dan diangkat sebagai Presiden Direktur PT Pamapersada Nusantara dan PT Tuah Turangga Agung sejak Maret 2023.

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya, atau pemegang saham utama dan pengendali Perseroan.

An Indonesian citizen, aged 53.

Obtained degree from Institut Teknologi Bandung (ITB), majoring in Civil Engineering.

Appointed as a Director of the Company based on the resolution of the Annual General Meeting of Shareholders (AGMS) held on April 25, 2025.

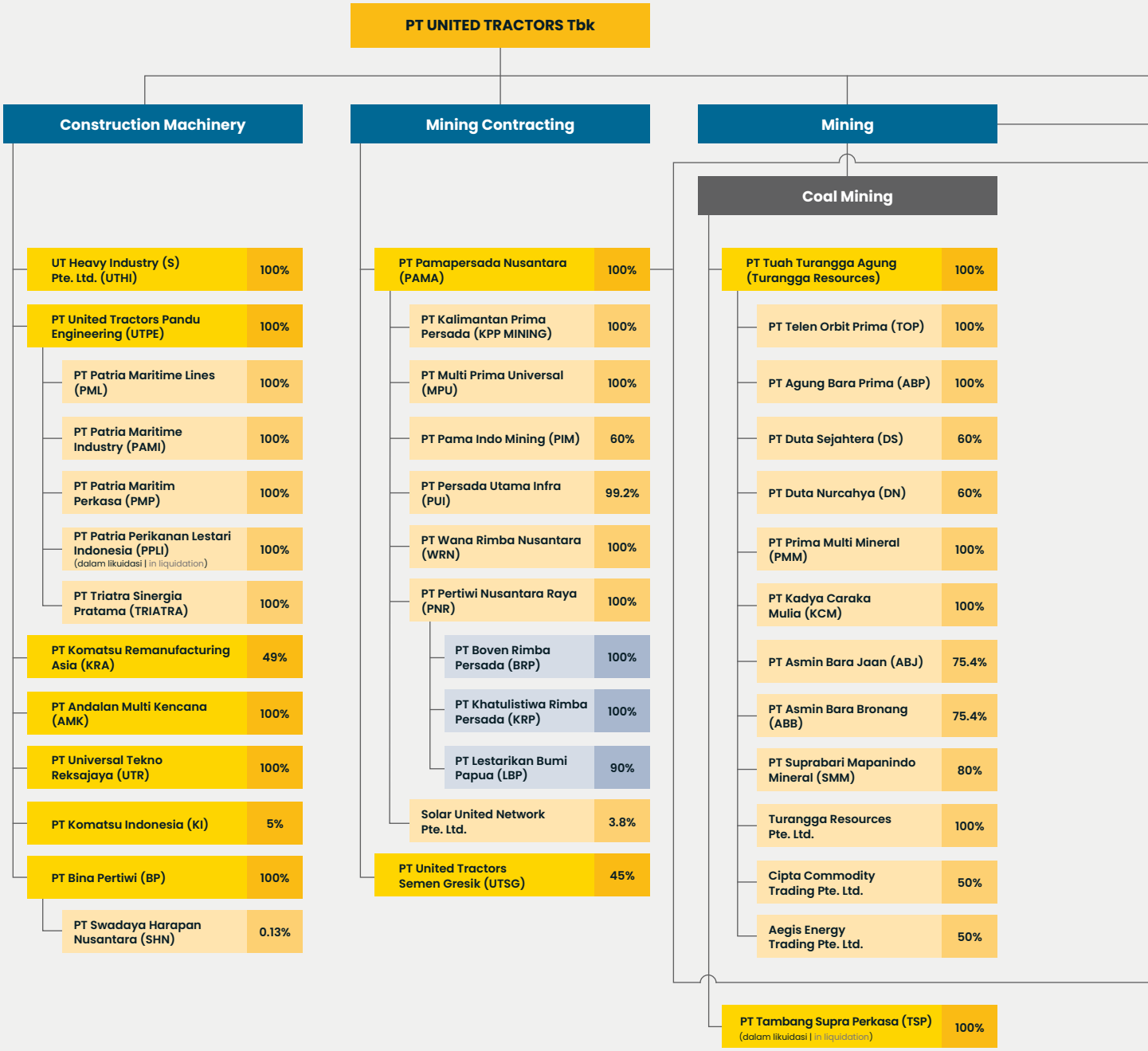
Currently, he serves as President Director of PT Pamapersada Nusantara, PT Tuah Turangga Agung, President Commissioner of the PT Pertiwi Nusantara Raya Group, PT Kalimantan Prima Persada, PT Asmin Bara Bronang, PT Asmin Bara Jaan, PT Telen Orbit Prima, and PT Prima Multi Mineral, PT Wana Rimba Nusantara, PT Khatulistiwa Rimba Persada, PT Boven Rimba Persada, and PT Lestarikan Bumi Papua. He also serves as Commissioner of PT Danusa Tambang Nusantara, PT Agincourt Resources, PT Anugerah Surya Pacific Resources, PT Stargate Pasific Resources, PT Stargate Mineral Asia, PT Rajawali Sigi Lestari, PT Stargate Dua Pasific Resources, and PT Energia Prima Nusantara, PT Nusantara Indonesia Nickel Lestari, as well as Vice President Commissioner of PT Pama Indo Mining and Director of Solar United Network Pte Ltd.

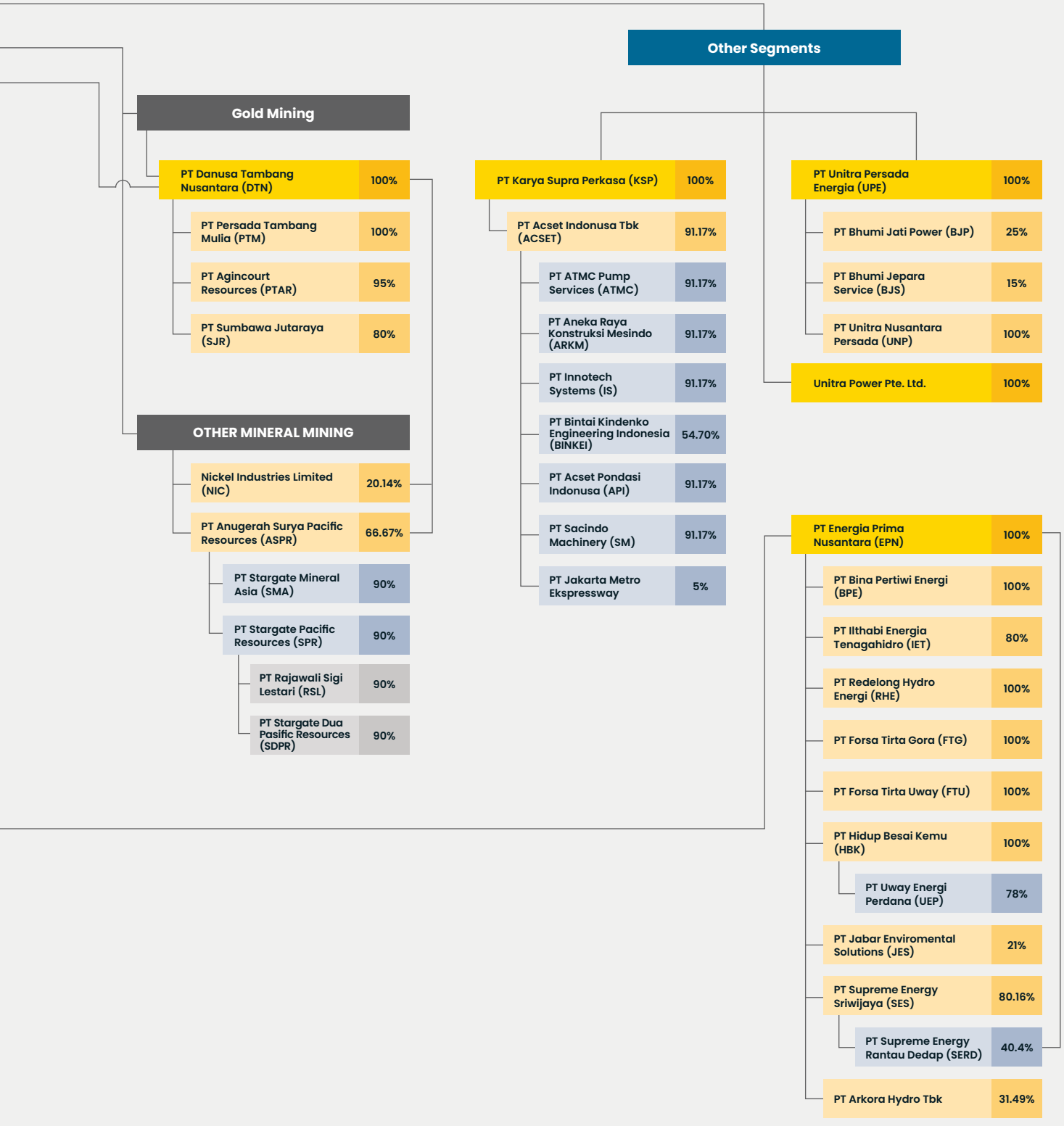
Joined Astra Group through PT Pamapersada Nusantara as a Supervisor Trainee in 1996. He served as Project Manager (2004–2016), Operation Deputy Division Head (2016–2017), and Chief of Engineering Division (2017–2019). He was subsequently appointed as a Director at a subsidiary of PT Pamapersada Nusantara in 2019, served as Engineering & Information System Director starting in 2020, and has been appointed as President Director of PT Pamapersada Nusantara and PT Tuah Turangga Agung since March 2023.

He has no affiliation with other members of the Board of Directors, other membership of the Board of Commissioners, or with the controlling shareholders of the Company.

Struktur Perusahaan

Company Structure




Gold Mining
PT Danusa Tambang Nusantara (DTN) 100%
PT Persada Tambang Mulia (PTM) 100%
PT Agincourt Resources (PTAR) 95%
PT Sumbawa Jutaraya (SJR) 80%
OTHER MINERAL MINING
Nickel Industries Limited (NIC) 20.14%
PT Anugerah Surya Pacific Resources (ASPR) 66.67%
PT Stargate Mineral Asia (SMA) 90%
PT Stargate Pacific Resources (SPR) 90%
PT Rajawali Sigi Lestari (RSL) 90%
PT Stargate Dua Pasific Resources (SDPR) 90%
Other Segments
PT Karya Supra Perkasa (KSP) 100%
PT Acset Indonusa Tbk (ACSET) 91.17%
PT ATMC Pump Services (ATMC) 91.17%
PT Aneka Raya Konstruksi Mesindo (ARKM) 91.17%
PT Innotech Systems (IS) 91.17%
PT Bintai Kindenko Engineering Indonesia (BINKEI) 54.70%
PT Acset Pondasi Indonusa (API) 91.17%
PT Sacindo Machinery (SM) 91.17%
PT Jakarta Metro Ekspressway 5%
PT Unitra Persada Energia (UPE) 100%
PT Bhumi Jati Power (BJP) 25%
PT Bhumi Jepara Service (BJS) 15%
PT Unitra Nusantara Persada (UNP) 100%
Unitra Power Pte. Ltd. 100%
PT Energia Prima Nusantara (EPN) 100%
PT Bina Pertiwi Energi (BPE) 100%
PT Ilthabi Energia Tenagahidro (IET) 80%
PT Redelong Hydro Energi (RHE) 100%
PT Forsa Tirta Gora (FTG) 100%
PT Forsa Tirta Uway (FTU) 100%
PT Hidup Besai Kemu (HBK) 100%
PT Uway Energi Perdana (UEP) 78%
PT Jabar Enviromental Solutions (JES) 21%
PT Supreme Energy Sriwijaya (SES) 80.16%
PT Supreme Energy Rantau Dedap (SERD) 40.4%
PT Arkora Hydro Tbk 31.49%

Daftar Entitas Anak, Entitas Asosiasi, Investasi Jangka Panjang, dan Ventura Bersama

List of Subsidiaries, Associates, Long-Term Investment, and Joint Venture

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
Pemilikan langsung Direct ownership						
PT Pamapersada Nusantara (PAMA)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	1993	Jasa penambangan terpadu Integrated mining services	100	102,429,098
PT Danusa Tambang Nusantara (DTN)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2016	Perusahaan induk atas konsesi penambangan Holding company of mining concessions	100	48,549,144
PT Unitra Persada Energia (UPE)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	2015	Perusahaan induk atas Energi Holding company of energy	100	6,487,777
PT United Tractors Pandu Engineering (UTPE)	Jl. Jababeka XI Blok H 30-40, Kawasan Industri Jababeka I, Cikarang 17530	Beroperasi Operating	1983	Perakitan dan produksi mesin, peralatan, dan alat berat Assembling and production of machinery, tools and heavy equipment	100	7,619,786
PT Energia Prima Nusantara (EPN)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2018	Pembangkit listrik Power plant	100	4,036,009
PT Karya Supra Perkasa (KSP)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	2015	Perusahaan induk atas industri konstruksi Holding company of construction industry	100	3,312,902
PT Bina Pertiwi (BP)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	1977	Perdagangan alat berat Trading of heavy equipment	100	1,774,809
PT Universal Tekno Reksajaya (UTR)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	2011	Jasa rekondisi komponen alat berat Remanufacturing of heavy equipment component	100	178,177

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
UT Heavy Industry (S) Pte. Ltd. (UTHI)	11 Tuas View Crescent, Multico Building, Singapore 637643	Beroperasi Operating	1994	Perdagangan dan perakitan alat berat Trading and assembling of heavy equipment	100	88,307
PT Andalan Multi Kencana (AMK) [3]	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Perusahaan tidak aktif Dormant company	2010	Perdagangan suku cadang Trading of spare parts	100	40,646
PT Tambang Supra Perkasa (TSP) (dalam likuidasi | in liquidation)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Perusahaan dalam likuidasi Company in liquidation	-	Penambangan Mining	100	15,455
Unitra Power Pte Ltd (UP) [1]	11 Tuas View Crescent, Multico Building, Singapore 637643	Belum beroperasi Not yet operating	-	Energi Energy	100	387
Pemilikan tidak langsung Indirect ownership						
Melalui Pamapersada Through Pamapersada						
PT Tuah Turangga Agung (Turangga Resources)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2006	Perusahaan induk atas konsesi penambangan Holding company of mining concessions	100	26,521,720
PT Kalimantan Prima Persada (KPP MINING)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2003	Jasa penambangan terpadu Integrated mining services	100	11,219,209
PT Asmin Bara Bronang (ABB)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2013	Konsesi penambangan Mining concessions	75.4	9,748,663
PT Suprabari Mapanindo Mineral (SMM)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2014	Konsesi penambangan Mining concessions	80.0	7,219,586

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
PT Telen Orbit Prima (TOP)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2010	Konsesi penambangan Mining concessions	100	2,221,415
PT Prima Multi Mineral (PMM)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2007	Perdagangan batu bara Coal trading	100	2,232,384
Turangga Resources Pte Ltd. (TRE)	11 Tuas View Crescent Multico Building, Singapore 637643	Beroperasi Operating	2016	Perdagangan batu bara Coal trading	100	366,076
PT Agung Bara Prima (ABP) [2]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Konsesi penambangan Mining concessions	100	434,227
PT Kadya Caraka Mulia (KCM)	Jl. A. Yani Km. 30,5, Guntung Payung, Landasan Ulin, Banjarbaru, Kalimantan Selatan	Beroperasi Operating	2007	Konsesi penambangan Mining concessions	100	126,619
PT Asmin Bara Jaan (ABJ) [2]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Konsesi penambangan Mining concessions	75.4	224,126
PT Pertiwi Nusantara Raya (PNR) [1]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Perusahaan induk atas pengelolaan dan pelestarian lingkungan The holding company of environmental management and conservation.	100	225,777
PT Pama Indo Mining (PIM)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	1997	Kontraktor penambangan Mining contractor	60	85,712
PT Multi Prima Universal (MPU)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Belum beroperasi Not yet operating	2008	Perdagangan dan penyewaan alat berat terpakai Trading and rental of used heavy equipment	100	103,391
PT Wana Rimba Nusantara (WRN) [1]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Pengelolaan hutan Forest management	100	25,854
PT Duta Nurcahya (DN)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Beroperasi Operating	2013	Konsesi penambangan Mining concessions	60	19,186
PT Boven Rimba Persada (BRP) [1]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Pengelolaan hutan Forest management	100	10,243

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
PT Khatulistiwa Rimba Persada (KRP) [1]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Pengelolaan hutan Forest management	100	10,244
PT Persada Utama Infra (PUI) [1]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Perusahaan induk atas jalan tol Holding company of toll road	99.2	5,856
PT Lestarikan Bumi Papua (LBP)	Infiniti Office Belleza Bsa Lt. 1 Jl. Permata Hijau, Grogol Utara,Kebayoran Lama, Kota Adm. Jakarta Selatan, DKI Jakarta	Belum beroperasi Not yet operating	-	Pengelolaan hutan Forest management	90	13,638
PT Duta Sejahtera (DS) [2]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Konsesi penambangan Mining concessions	60	1,935
Melalui DTN Through DTN						
PT Agincourt Resources (PTAR)	Pondok Indah Office Tower 2 12th Floor Suite 1201 Jl Sultan Iskandar Muda Kav V-TA Pondok Indah – Jakarta 12310	Beroperasi Operating	2012	Konsesi penambangan Mining concessions	95	18,222,188
PT Sumbawa Jutaraya (SJR)	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur, 13930	Beroperasi Operating	2024	Konsesi penambangan Mining concessions	80.0	3,470,199
PT Anugerah Surya Pacific Resources (ASPR)	Gedung Equity Tower, Unit E Lantai 19, SCBD Lot 9, Senayan, Kebayoran Baru, Jakarta Selatan	Beroperasi Operating	2017	Perusahaan induk atas konsesi penambangan nikel Holding company of nickel mining concessions	66.7	1,399,630
PT Stargate Pasific Resources (SPR)	Gedung Equity Tower, Unit E Lantai 19, SCBD Lot 9, Senayan, Kebayoran Baru, Jakarta Selatan	Beroperasi Operating	2017	Penambangan dan eksplorasi mineral Mineral Mining and exploration	90	761,114
PT Stargate Mineral Asia (SMA) [1]	Gedung Equity Tower, Unit E Lantai 19, SCBD Lot 9, Senayan, Kebayoran Baru, Jakarta Selatan	Belum beroperasi Not yet operating	-	Industri smelter nikel Nickel smelter industry	90	1,828,167
PT Rajawali Sigi Lestari (RSL)	Gedung Equity Tower, Unit E Lantai 19, SCBD Lot 9, Senayan, Kebayoran Baru, Jakarta Selatan	Beroperasi Operating	2017	Kontraktor penambangan Mining contracting	90	60,395
PT Stargate Dua Pasific Resources (SDPR) [1]	Gedung Equity Tower, Unit E Lantai 19, SCBD Lot 9, Senayan, Kebayoran Baru, Jakarta Selatan	Belum beroperasi Not yet operating	-	Penambangan dan eksplorasi mineral Mineral mining and exploration	90	14,812

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
PT Persada Tambang Mulia (PTM) [3]	Jl. Rawagelam 1 No. 9, Jakarta Industrial Estate Pulogadung, Jakarta Timur 13930	Perusahaan tidak aktif Dormant company	-	Konsesi penambangan Mining concessions	100	3,127
PT Nusantara Industri Nikel Lestari (NINL) [6]	Jl. Rawagelam I No. 9, Kawasan Industri Pulogadung, Jakarta Timur 13930	Belum beroperasi Not yet operating	-	Industri logam dasar Manufacturing industry of basic metals	100	10,000
Melalui KSP Through KSP						
PT Acset Indonusa Tbk (ACSET) [5]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, Jakarta 10160	Beroperasi Operating	1995	Industri konstruksi Construction industry	91.17	3,305,748
PT Bintai Kindenko Engineering Indonesia (BINKEI) [5]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, Jakarta 10160	Beroperasi Operating	2012	Jasa penunjang konstruksi Construction support services	54.7	257,962
PT Acset Pondasi Indonusa (API) [5]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, Jakarta 10160	Beroperasi Operating	2020	Jasa konstruksi Construction services	91.17	310,541
PT Aneka Raya Konstruksi Mesindo (ARKM) [5]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, Jakarta 10160	Beroperasi Operating	2016	Jasa penunjang konstruksi Construction support services	91.17	57,601
PT Sacindo Machinery (SM) [5]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, Jakarta 10160	Beroperasi Operating	2014	Perdagangan besar alat berat Wholesale of heavy equipment	91.17	11,725
PT Innotech Systems (IS) [5]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, Jakarta 10160	Beroperasi Operating	2013	Jasa penunjang konstruksi Construction support services	91.17	11,370
PT ATMC Pump Services (ATMC) [5]	Jl. Majapahit No. 26, Petojo Selatan, Gambir, Jakarta 10160	Beroperasi Operating	2015	Jasa penunjang konstruksi Construction support services	91.17	8,359
Melalui UTPE Through UTPE						
PT Patria Maritime Lines (PML)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	2008	Jasa pelayaran dalam negeri Domestic shipping services	100	4,169,592
PT Triatra Sinergia Pratama (TRIATRA)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	2018	Perdagangan alat berat Trading of heavy equipment	100	1,275,538

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
PT Patria Maritim Perkasa (PMP)	Kav. 20, Sungai Lekop, RT05 RW07, Sagulung, Batam	Beroperasi Operating	2012	Industri pembuatan kapal laut Ship manufacturing industry	100	1,078,200
PT Patria Maritime Industry (PAMI)	Desa Sei Jingah Besar, Tabunganen, Barito Kuala, Kalimantan Selatan	Beroperasi Operating	2011	Jasa konstruksi dan perbaikan kapal Ship constructions and repairs service	100	8,186
PT Patria Perikanan Lestari Indonesia (dalam likuidasi | in liquidation) (PPLI) [3]	Jl. Jababeka XI Blok H30-40 Kawasan Industri Jababeka I Cikarang, Bekasi	Perusahaan dalam likuidasi Company in liquidation	2017	Industri perikanan Fishery industry	100	2,570
Melalui UPE Through UPE						
PT Unitra Nusantara Persada (UNP) [1]	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Belum beroperasi Not operating yet	-	Pembangkit listrik Power plant	100	261
Melalui EPN Through EPN						
PT Bina Pertiwi Energi (BPE)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	2019	Pembangkit listrik Power plant	100	936,079
PT Uway Energi Perdana (UEP)	The St. Moritz Lippo Puri Jl. Puri Indah U1 RT.002, RW.002, Kembangan Selatan, Kembangan, Jakarta Barat	Beroperasi Operating	2024	Pembangkit listrik Power plant	78	323,416
PT Redelong Hydro Energy (RHE) [1]	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Belum beroperasi Not yet operating	-	Pembangkit listrik Power plant	100	2,365
PT Ilthabi Energi Tenagahidro (IET) [1]	Kantor Taman A9, Unit C9, Lantai 4, Jalan Dr. Ide Anak Agung Gde Agung, Jakarta 12950	Belum beroperasi Not yet operating	-	Pembangkit listrik Power plant	80	908
PT Forsa Tirta Uway (FTU) [1]	The St. Moritz Lippo Puri Jl. Puri Indah U1 RT.002, RW.002, Kembangan Selatan, Kembangan, Jakarta Barat	Belum beroperasi Not yet operating	-	Pembangkit listrik Power plant	100	220
PT Hidup Besai Kemu (HBK) [3]	The St. Moritz Lippo Puri Jl. Puri Indah U1 RT.002, RW.002, Kembangan Selatan, Kembangan, Jakarta Barat	Belum beroperasi Not yet operating	-	Pembangkit listrik Power plant	100	120

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
PT Forsa Tirta Gora (FTG) [1]	The St. Moritz Lippo Puri Jl. Puri Indah U1 RT.002, RW.002, Kembangan Selatan, Kembangan, Jakarta Barat	Belum beroperasi Not yet operating	-	Pembangkit listrik Power plant	100	441
PT Supreme Energy Sriwijaya (SES)[4]	Equity Tower Lt. 16, Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Kebayoran Baru, Jakarta 12190	Beroperasi Operating	2021	Pembangkit listrik Power plant	80.2	-
Entitas Asosiasi Associates						
PT Arkora Hydro Tbk (ARKO)	Treasury Tower, Level 9, Unit G-H, Jl. Jend. Sudirman Kav. 52-53, Lot 28 SCBD, Jakarta 12190	Beroperasi Operating	-	Pembangkit listrik Power plant	31,49/EPN	Asosiasi Associates
PT Komatsu Remanufacturing Asia (KRA)	Jl. Raya Bekasi Km. 22, Cakung, Jakarta 13910	Beroperasi Operating	1997	Jasa rekondisi alat berat Remanufacturing of heavy equipment	49	Asosiasi Associates
PT United Tractors Semen Gresik (UTSG)	Desa Sumberarum, Kerek, Tuban, Jawa Timur	Beroperasi Operating	1992	Kontraktor tambang batu kapur Limestone quarry contracting	45	Asosiasi Associates
PT Bhumi Jati Power (BJP)	Gedung Summitmas I Lt. 15, Jl. Jendral Sudirman Kav. 61-62, Jakarta Selatan	Beroperasi Operating	2022	Pembangkit listrik Power plant	25/UPE	Asosiasi Associates
Nickel Industries Limited (NIC)	Nickel Industries Limited, Level 2, 66 Hunter Street, Sydney, NSW, 2000, Australia	Beroperasi Operating	2007	Perusahaan induk Holding company	20,1/DTN	Asosiasi Associates
PT Jabar Environmental Solutions (JES) [4]	Jl. Raya Nagreg, Citaman, Nagreg, Kabupaten Bandung, Jawa Barat	Belum beroperasi Not yet operating	-	Pembangkit listrik dan pengolahan dan pembuangan limbah dan sampah tidak berbahaya Power plant and treatment and disposal of non-hazardous waste	21/EPN	Asosiasi Associates

Nama Entitas Entity Name	**Alamat** Address	**Status Operasi** Operations Status	**Tahun Beroperasi secara Komersial** Commencement of Commercial Operations	**Kegiatan Usaha** Business Activity	**Persentase Kepemilikan Efektif (Langsung dan Tidak Langsung) (%)** Percentage of Effective Ownership (Direct and Indirect) (%)	**Jumlah Aset (sebelum eliminasi) per 31 Desember 2025 (Rp juta)** Total Assets (before elimination) as of December 31, 2025 (Rp milion)
Investasi Jangka Panjang Long-term Investment						
PT Bhumi Jepara Services (BJS)	Gedung Summitmas I Lt. 15, Jl. Jendral Sudirman Kav. 61-62, Jakarta Selatan	Beroperasi Operating	2022	Instalasi listrik Electrical installation	15/UPE	Investasi Jangka Panjang Long-term Investment
PT Komatsu Indonesia (KI)	Jl. Raya Cakung, Cilincing Km. 4, Jakarta 14140	Beroperasi Operating	1983	Manufaktur alat berat Heavy equipment manufacturing	5	Investasi Jangka Panjang Long-term Investment
PT Swadaya Harapan Nusantara (SHN)	Jl. Pulo Gadung 32, Jatinegara, Cakung, Jakarta Timur	Beroperasi Operating	-	Penyewaan *generator set* (genset) Generator set (genset) rental	0,1/BP	Investasi Jangka Panjang Long-term Investment
Solar United Network Pte. Ltd. (SUN)	629 Aljunied Road #04-15 Cititech Industrial Building Singapore 389838	Beroperasi Operating	2018	Bisnis solar panel Solar panel business	3,8/PAMA	Investasi Jangka Panjang Long-term Investment
PT Jakarta Metro Ekspressway (JMEX)	Gedung Equity Tower, Lantai 38, Jl. Jenderal Sudirman Kav. 52-53	Belum beroperasi Not yet operating	-	Aktivitas jalan tol Toll road activity	5/ACSET	Investasi Jangka Panjang Long-term Investment
Ventura Bersama Joint Venture						
Cipta Commodity Trading Pte.Ltd.	1 Wallich Street #32-03, Guoco Tower, Singapore	Beroperasi Operating	-	Perdagangan batu bara Coal trading	50/TTA	Ventura Bersama Joint Venture
Aegis Energy Trading Pte. Ltd.	3 Church Street #25-01, Samsung Hub, Singapore 049483	Beroperasi Operating	2019	Perdagangan batu bara Coal trading	50/TTA	Ventura Bersama Joint Venture
PT Supreme Energy Rantau Dedap (SERD)	Equity Tower Lt. 16, Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Kebayoran Baru, Jakarta 12190	Beroperasi Operating	2021	Pembangkit listrik Power plant	20,2/EPN	Ventura Bersama Joint Venture

1) Tahap pengembangan
Development phase

2) Tahap eksplorasi
Exploration phase

3) Perusahaan tidak aktif
Dormant company

4) Diakuisisi pada tahun 2025
Acquired in 2025

5) Pada bulan Mei 2025, Grup melakukan penambahan investasi kepada ACST sebesar Rp500,0 miliar, sehingga meningkatkan kepemilikan efektif Grup kepada ACST dari 87,7% menjadi 91,17%. Oleh karena itu, kepemilikan efektif Grup atas entitas anak melalui ACST meningkat
In May 2025, the Group made an additional investment in ACST amounted to Rp500.0 billion that increased the Group's effective ownership in ACST from 87.7% to 91.17%. Therefore, the Group's effective ownership interest in subsidiaries through ACST increased

6) Didirikan pada tahun 2025
Established in 2025

Informasi Pemegang Saham
Shareholders Information

Komposisi Pemegang Saham dengan Kepemilikan di Atas 5%
Composition of Shareholders with Ownership Above 5%

Nama Pemegang Saham Name of Shareholder	1 Januari I January 2025		31 Desember I December 2025	
	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage
PT Astra International Tbk	2,219,317,358	59.50%	2,219,317,358	59.50%

Komposisi Pemegang Saham dengan Kepemilikan di Bawah 5% termasuk Anggota Dewan Komisaris dan Direksi Perseroan
Composition of Shareholders with Ownership Under 5% including the Company's Board of Commissioners and Board of Directors' Members

Nama Pemegang Saham Name of Shareholder	1 Januari I January 2025		31 Desember I December 2025	
	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage
Masyarakat (di bawah 5%) Public (under 5%)	1,412,491,778	37.87%	1,357,478,878	36.39%
Saham Treasuri Treasury Shares	98,326,000	2.64%	153,338,900	4.11%

Anggota Dewan Komisaris dan Direksi yang Memiliki Saham
Members of the Board of Commissioners and the Board of Directors who Own Shares

Nama Name	Jabatan Position	1 Januari I January 2025		31 Desember I December 2025	
		Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage
Dewan Komisaris Board of Commissioners					
Djony Bunarto Tjondro	Presiden Komisaris President Commissioner	0	0	0	0
Rudy	Wakil Presiden Komisaris Vice President Commissioner	0	0	0	0
Chiew Sin Cheok*	Komisaris Commissioner	0	0	0	0
Djoko Pranoto Santoso	Komisaris Commissioner	0	0	0	0
Gita Tiffani Boer	Komisaris Commissioner	0	0	0	0
Benjamin Herrenden Birks	Komisaris Commissioner	0	0	0	0

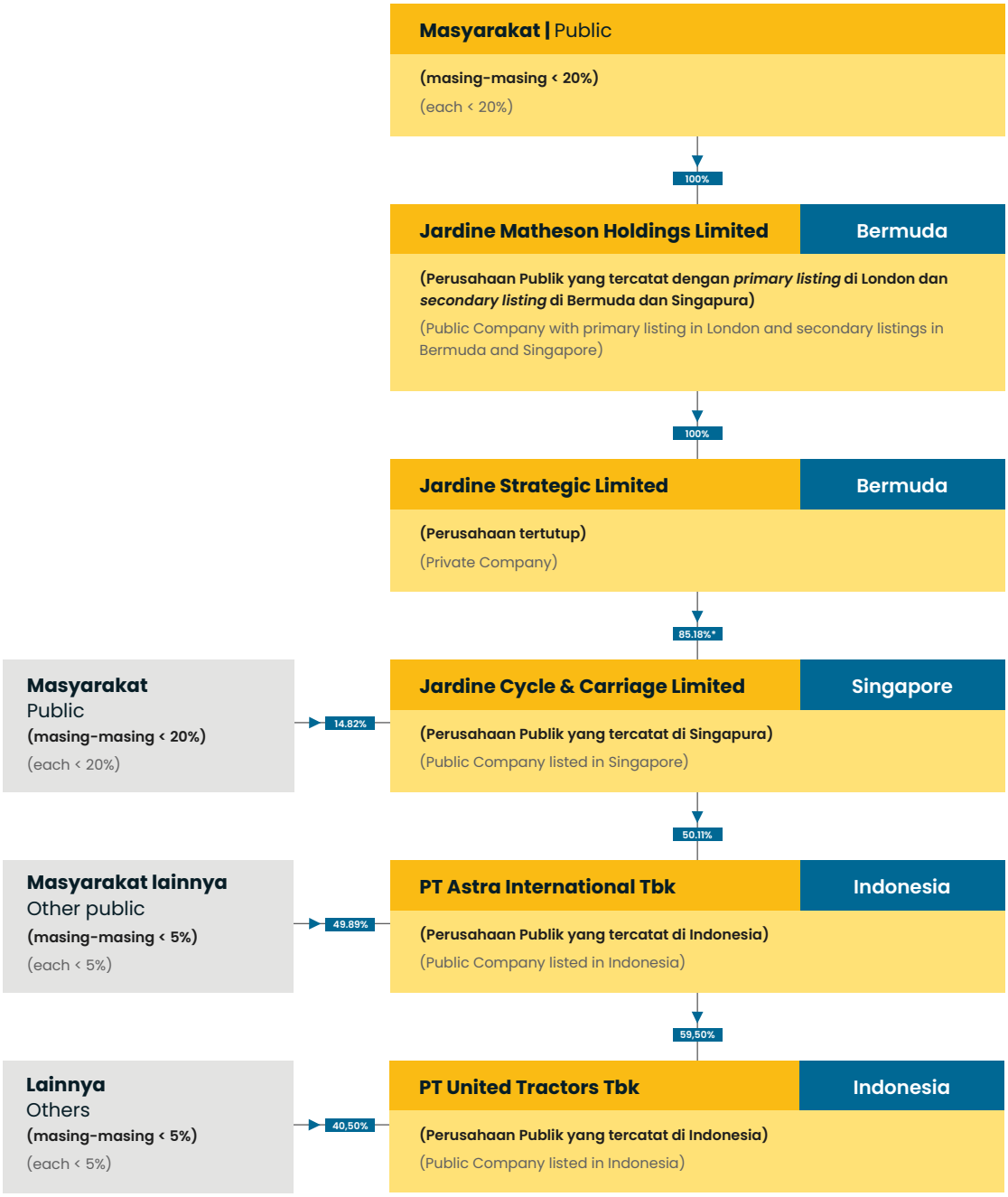
Nama Name	Jabatan Position	1 Januari I January 2025		31 Desember I December 2025	
		Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage
Paulus Bambang Widjanarko	Komisaris Independen Independent Commissioner	0	0	0	0
Bruce Malcolm Cox	Komisaris Independen Independent Commissioner	0	0	0	0
Nanan Soekarna*	Komisaris Independen Independent Commissioner	0	0	0	0
Ignasius Jonan	Komisaris Independen Independent Commissioner	0	0	0	0
Direksi Board of Directors					
Frans Kesuma	Presiden Direktur President Director	200,000	0.01	700,000	0.02
Loudy Irwanto Ellias	Direktur Director	34,515	0	65,515	0
Iwan Hadiantoro	Direktur Director	166,400	0	168,100	0
Idot Supriadi	Direktur Director	0	0	0	0
Edhie Sarwono*	Direktur Director	19,100	0	0	0
Widjaja Kartika	Direktur Director	2,000	0	2,000	0
Vilihati Surya	Direktur Director	0	0	13,000	0
Ari Sutrisno	Direktur Director	0	0	0	0
Hendra Hutahean	Direktur Director	0	0	0	0

* Efektif tidak menjabat berdasarkan keputusan RUPS Tahunan tanggal 25 April 2025.
* Effectively no longer serves based on Annual GMS resolution dated April 25, 2025.

Komposisi Pemegang Saham Berdasarkan Klasifikasi
Composition of Shareholders Based on Classification

Nama Pemegang Saham Name of Shareholder	31 Desember I December 2025	
	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage
Pemodal Nasional National Investor		
Perorangan Indonesia Indonesian Individuals	104,159,484	2.792%
Perseroan Terbatas Limited Liability Company	2,385,775,324	63.959%
Danareksa Mutual Funds	45,611,120	1.223%
Asuransi Insurance	49,336,173	1.323%
Yayasan Foundation	190,016,438	5.094%
Koperasi Cooperative	10,458,700	0.280%
Lain-lain Others	0	0.000%
Subjumlah Subtotal	2,785,357,239	74.672%
Pemodal Asing Foreign Investor		
Perorangan Asing Foreign Individuals	1,168,807	0.031%
Badan Usaha Asing Foreign Corporation	943,609,090	25.297%
Lain-lain Others	0	0.000%
Subjumlah Subtotal	944,777,897	25.328%
Jumlah **Total**	**3,730,135,136**	**100.000%**

Struktur Pemegang Saham dan Informasi Pemegang Saham Pengendali
Shareholders Structure and Information of Controlling Shareholder



(*) Kepemilikan tidak langsung | indirect shareholding

PT Astra International Tbk merupakan pemegang saham pengendali Perseroan karena memiliki 59,50% saham Perseroan.

PT Astra International Tbk is the Company's controlling shareholder, owning 59.50% of its shares.

Kronologi Penerbitan Saham

Share Issuance Chronology

Tanggal Date	**Tindakan Korporasi** Corporate Action	**Nominal/ Saham (Rp)** Par Value/ Share (Rp)	**Tambahan Modal Disetor Additional (Saham)** Paid in Capital (Shares)	**Jumlah Saham Beredar (Saham)** Number of Outstanding Shares (Shares)
19 September 1989 September 19, 1989	Pencatatan saham awal di Bursa Efek Jakarta dan Bursa Efek Surabaya (saat ini Bursa Efek Indonesia) dengan total 23 juta saham, dengan nilai nominal Rp1.000 per saham. Initial share listing in the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock Exchanges) with total 23 million shares, at par value of Rp1,000 per share.	1,000	23,000,000	23,000,000
27 Mei 1991 May 27, 1991	Penawaran terbatas dengan rasio 1:2, sehingga meningkatkan jumlah saham beredar menjadi 34.500.000 saham. Rights issue with 1:2 ratio, increasing number of outstanding shares into 34,500,000 shares.	1,000	11,500,000	34,500,000
4 April 1994 April 4, 1994	Saham bonus dengan rasio 1:3, sehingga jumlah saham beredar menjadi 138 juta saham. Bonus shares with 1:3 ratio, increasing number of outstanding shares into 138 million shares.	1,000	103,500,000	138,000,000
26 Juni 2000 June 26, 2000	Saham bonus dengan rasio 5:9, sehingga jumlah saham beredar menjadi 386,4 juta saham. Bonus shares with 5:9 ratio, increasing number of outstanding shares into 386.4 million shares.	1,000	248,400,000	386,400,000
12 Juli 2000 July 12, 2000	Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) menyetujui pemberian *Employee Stock Option Plan* (ESOP) dengan total jumlah opsi 77,28 juta, yang diberikan dalam dua tahap. Tahap I sebanyak 29.907.000 opsi mulai berlaku. Extraordinary General Meeting of Shareholders (EGMS) approved for Employee Stock Option Plan (ESOP) with total 77.28 million options, given in two stages. Stage I started with 29,907,000 shares.	1,000	0	386,400,000
5 September 2000 September 5, 2000	Pemecahan nilai saham dengan rasio 1:4, sehingga menaikkan jumlah saham beredar menjadi 1.545.600.000 saham, dengan nilai nominal Rp250 per saham. Stock split with 1:4 ratio, increasing number of outstanding shares into 1,545,600,000 shares, at par value of Rp250 per share.	250	1,159,200,000	1,545,600,000
13 Agustus 2001 August 13, 2001	Pemberian ESOP Tahap II sebanyak 47.373.000 saham mulai berlaku. ESOP Stage II started with 47,373,000 shares.	250	0	1,545,600,000
11 Juli 2003 July 11, 2003	Pelaksanaan ESOP Tahap I berakhir tanpa ada opsi yang exercised. ESOP Stage I ended without any option exercised.	250	0	1,545,600,000

Tanggal Date	**Tindakan Korporasi** Corporate Action	**Nominal/ Saham (Rp)** Par Value/ Share (Rp)	**Tambahan Modal Disetor Additional (Saham)** Paid in Capital (Shares)	**Jumlah Saham Beredar (Saham)** Number of Outstanding Shares (Shares)
31 Desember 2003 December 31, 2003	27.353.500 opsi dari ESOP Tahap II telah di-*exercise*, sehingga menaikkan jumlah saham beredar menjadi 1.573.153.500 saham. 27,353,500 options from ESOP Stage II were exercised, adding number of outstanding shares into 1,573,153,500 shares.	250	27,553,500	1,573,153,500
30 Juni 2004 June 30, 2004	Penawaran terbatas dengan rasio 5:4, sehingga meningkatkan jumlah saham beredar menjadi 2.807.153.600 saham. Rights issue with 5:4 ratio, increasing number of outstanding shares into 2,807,153,600 shares.	250	1,234,000,100	2,807,153,600
31 Desember 2004 December 31, 2004	13.870.900 opsi dari ESOP Tahap II telah di-*exercise* pada 2004, sehingga menaikkan jumlah saham beredar menjadi 2.848.578.000 saham. 13,870,900 options from ESOP Stage II were exercised in 2004, increasing the number of outstanding shares into 2,848,578,000 shares.	250	41,424,400	2,848,578,000
14 Juli 2005 July 14, 2005	3.031.100 opsi dari ESOP Tahap II telah di-*exercise* pada 2005, sehingga menaikkan jumlah saham beredar menjadi 2.851.609.100 saham. 3,031,100 options from ESOP Stage II were exercised in 2005, increasing the number of outstanding shares into 2,851,609,100 shares.	250	3,031,100	2,851,609,100
11 September 2008 September 11, 2008	Penawaran terbatas dengan rasio 1:6 atau 475.268.183 saham, sehingga meningkatkan jumlah saham beredar menjadi 3.326.877.283 saham. Rights issue with 1:6 ratio or 475,268,183 shares, increasing number of outstanding shares into 3,326,877,283 shares.	250	475,268,183	3,326,877,283
3 Juni 2011 June 3, 2011	Penawaran terbatas dengan rasio 4:3 atau 403.257.853 saham, meningkatkan jumlah saham beredar menjadi 3.730.135.136 saham. Rights issue with 4:3 ratio or 403,257,853 shares, increasing number of outstanding shares into 3,730,135,136 shares.	250	403,257,853	3,730,135,136
12 Juli 2022 dan July 12, 2022 and 11 Januari 2023 January 11, 2023	Pembelian kembali 98.326.000 lembar saham atau setara dengan 2,64% dari seluruh jumlah saham yang beredar dalam masyarakat. Buyback 98,326,000 shares or equal to 2.64% from total issued shares.	-	-	3,631,809,136
30 Oktober 2025 dan October 30, 2025 and 31 Desember 2025 December 31, 2025	Periode pembelian kembali saham masih berlangsung Buyback period is currently ongoing	-	-	-

Informasi Obligasi, Sukuk, dan/atau Obligasi Konversi

Information on Bonds, Sukuk, and/or Convertible Bonds

Hingga akhir tahun 2025, Perseroan tidak menerbitkan obligasi, sukuk, dan/atau obligasi konversi.

Until the end of 2025, the Company did not issue bonds, sukuk, and/or convertible bonds.

Informasi Kantor Akuntan Publik (KAP)

Information on Public Accounting Firm (PAF)

Berdasarkan keputusan RUPST tanggal 25 April 2025, Perseroan menunjuk KAP Rintis, Jumadi, Rianto & Rekan untuk melakukan audit Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak untuk tahun buku 2025.

Based on AGMS resolution dated April 25, 2025, the Company appointed PAF Rintis, Jumadi, Rianto & Rekan to audit the Company's and Subsidiaries' Consolidated Financial Statements for financial year 2025.

Kantor Akuntan Publik Public Accounting Firm	Rintis, Jumadi, Rianto & Rekan (Anggota Jaringan Global Firma PricewaterhouseCoopers) Rintis, Jumadi, Rianto & Rekan (Member of the PricewaterhouseCoopers Global Networks)
Akuntan Publik Public Accountant	Yanto, S.E., Ak., M.Ak., CPA
Alamat Address	Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 - Indonesia
Objek Audit Audit Object	Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak untuk tahun buku 2025. The Company's and Subsidiaries' Consolidated Financial Statements for financial year 2025.
Biaya Audit Audit Fee	Rp31 miliar I billion
Periode Penugasan Assignment Period	Periode penugasan Akuntan Publik Yanto, S.E., Ak., M.Ak., CPA adalah periode kelima sejak tahun buku 2017. The assignment period for Public Accountant Yanto, S.E., Ak., M.Ak., CPA is the fifth period since the financial year 2017.
Jasa Profesional Lainnya Other Professional Services	KAP Rintis, Jumadi, Rianto & Rekan memberikan jasa lain kepada Perseroan di luar jasa audit laporan keuangan yaitu jasa tax advisory dan audit KPPK senilai Rp1.3 miliar. Public Accounting Firm Rintis, Jumadi, Rianto & Rekan provided other services to the Company other than audit on the financial statements, which is KPPK audit service amounted Rp1,3 billion.

Nama dan Alamat Lembaga dan/atau Profesi Penunjang

Name and Address of Supporting Institutions and/or Professionals

Nama dan Alamat Name and Address	**Jasa** Services	**Periode Penugasan** Assignment Period
PT Raya Saham Registra Gedung Plaza Sentral, lantai 2 | 2nd Floor Jl. Jenderal Sudirman Kav. 47-48 Jakarta, 12930, Indonesia Tel.: +62 21 252 5666 Fax: +62 21 252 5028	Biro Administrasi Efek Share Registrar	2023-2026

Informasi Situs Web Perusahaan

Information of the Company's Website

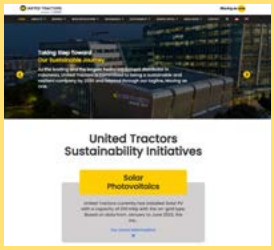
Sebagai wujud penerapan prinsip keterbukaan informasi dan pemenuhan POJK 8/2015 tentang Situs Web Emiten atau Perusahaan Publik, Perseroan mengelola situs web resmi www.unitedtractors.com yang dapat diakses seluruh pemangku kepentingan. Situs ini tersedia dalam Bahasa Indonesia dan Bahasa Inggris, serta diperbarui secara berkala untuk memastikan informasi yang ditampilkan tetap relevan, lengkap, dan mudah dipahami oleh pemegang saham, investor, maupun masyarakat.

Situs web Perseroan dirancang dengan navigasi yang jelas melalui tujuh kategori utama: Tentang UT, Bisnis, Hubungan Investor, Tata Kelola, Lingkungan Hidup & Sosial, Sumber Daya Manusia, dan Ruang Media, serta halaman Kontak. Setiap kategori memuat informasi yang terstruktur sesuai kebutuhan pengguna.

As part of its commitment to information transparency and in compliance with OJK Regulation No. 8/2015 on Issuer and Public Company Websites, the Company manages an official corporate website at www.unitedtractors.com, accessible to all stakeholders. The website is available in both Indonesian and English and is regularly updated to ensure that the information presented remains relevant, comprehensive, and easy to understand for shareholders, investors, and the public.

The website features a clear navigation structure consisting of seven main categories: About UT, Business, Investor Relations, Governance, Environment & Social, Human Capital, and Media Room, along with a Contact page. Each category provides structured information tailored to the needs of its visitors.

Tentang UT | About UT



Pada kategori Tentang UT, pengunjung dapat menemukan profil Perseroan, visi dan misi, *tagline*, struktur organisasi, profil manajemen, struktur bisnis, perjalanan sejarah, serta daftar penghargaan. Kategori Bisnis menampilkan informasi lengkap mengenai empat segmen usaha Perseroan: Mesin Konstruksi, Kontraktor Penambangan, Pertambangan, dan Segmen Lainnya.

The About UT section offers essential corporate information, including the Company profile, vision and mission, tagline, management profile, organisational structure, business structure, corporate milestones, and awards. The Business section presents detailed information on the Company's four business segments: Construction Machinery, Mining Contracting, Mining, and Other Segments.

Hubungan Investor | Investor Relations

Untuk pemegang saham dan investor, kategori Hubungan Investor menyediakan data terkini mengenai kinerja saham, laporan keuangan, pelaksanaan RUPS, publikasi materi presentasi, laporan triwulanan dan tahunan, informasi dividen, serta fakta material. Seluruh laporan keuangan, mulai dari bulanan, triwulanan, tahunan, termasuk versi audit, dapat diunduh dengan mudah.

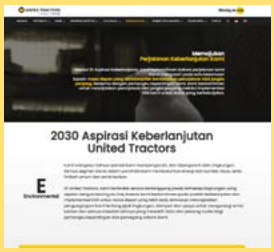
For shareholders and investors, the Investor Relations section provides comprehensive data, such as share performance, financial statements, GMS materials, quarterly operational updates, presentation materials, annual and quarterly reports, dividend policy and distribution, material information disclosures, and other investor-related content. All financial reports—monthly, quarterly, annual, including audited versions—are available for download.

Tata Kelola | Governance

Kategori Tata Kelola memuat dokumen dan kebijakan *Good Corporate Governance* (GCG), seperti Anggaran Dasar, Kode Etik, pedoman komite-komite Dewan Komisaris, informasi mengenai Sekretaris Perusahaan, Audit Internal, manajemen risiko, prospektus, serta sistem pelaporan pelanggan.

The Governance section contains key documents and disclosures related to Good Corporate Governance (GCG), including the Articles of Association, Code of Conduct, GCG manuals and policies, information on Board of Commissioners' committees, Corporate Secretary, Internal Audit, risk management, public disclosures, and whistleblowing system.

Keberlanjutan | Sustainability



Pada kategori Keberlanjutan, Perseroan menyampaikan komitmen dan kontribusi terhadap pembangunan berkelanjutan, termasuk program sosial dan lingkungan yang sejalan dengan rantai nilai perusahaan. Pengunjung juga dapat mengakses kegiatan Yayasan Karya Bakti UT, UT School, Yayasan Insan Mulia PAMA, serta mengakses laporan keberlanjutan tahunan.

In the Sustainability section, the Company outlines its commitment to supporting sustainable development through various social and environmental programmes aligned with its value chain, environmental stewardship, and community well-being. Visitors can also access information about Yayasan Karya Bakti UT, UT School, Yayasan Insan Mulia PAMA, and access the annual Sustainability Report.

Sumber Daya Manusia | Human Capital

Kategori Sumber Daya Manusia menyediakan informasi mengenai rekrutmen, peluang karier, tanya jawab seputar proses seleksi, hingga penjelasan mengenai Corporate University.

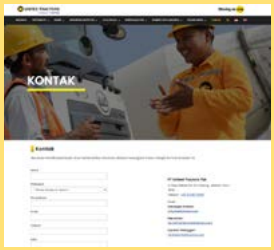
The Human Capital section provides information on recruitment, career opportunities, frequently asked questions regarding the hiring process, and insights into the Corporate University.

Ruang Media | Media Room

Kategori Ruang Media menghadirkan siaran pers terbaru, publikasi media, serta pemberitaan terkait Perseroan dan entitas anak di media nasional maupun daerah.

The Media Room features published press releases and media coverage of the Company and its subsidiaries across print, online, and broadcast platforms.

Kontak | Contact



Sebagai bagian dari komitmen terhadap transparansi dan komunikasi dua arah, halaman Kontak menyediakan formulir bagi pengunjung yang ingin menyampaikan pesan, masukan, keluhan, atau permintaan informasi kepada Perseroan.

To ensure open and two-way communication, the Contact page includes an online form that allows visitors to submit messages, suggestions, complaints, or informations requests directly to the Company.

Media Sosial

Social Media

Selain melalui situs web resmi, Perseroan juga memanfaatkan berbagai kanal media sosial untuk memperluas jangkauan komunikasi dan memperkuat keterbukaan informasi kepada publik. Media sosial menjadi sarana yang efektif bagi Perseroan untuk menyampaikan perkembangan perusahaan, memperkenalkan produk dan layanan, serta berbagi aktivitas dan inisiatif yang relevan bagi pelanggan maupun masyarakat umum.

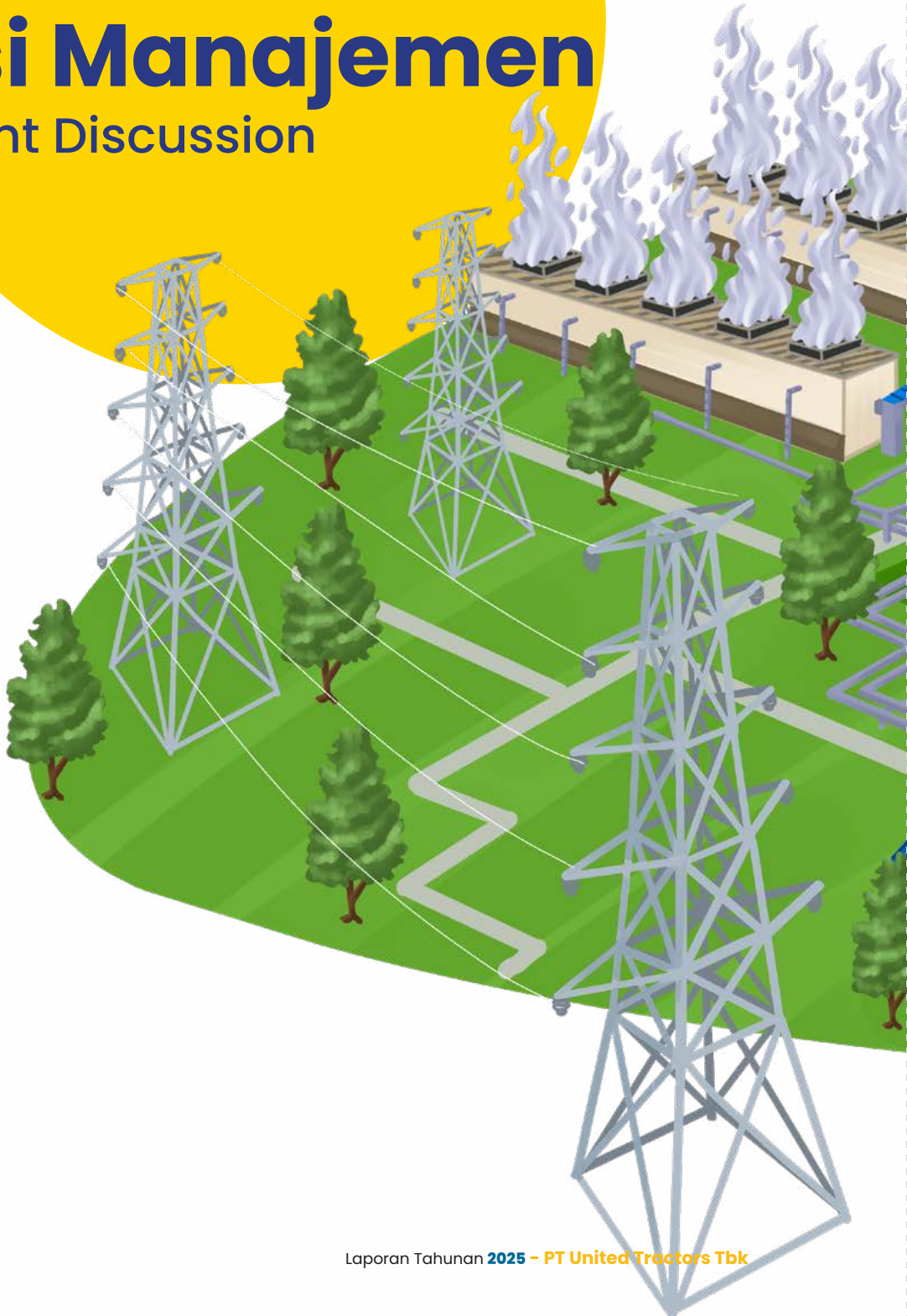
Dengan pendekatan komunikasi yang lebih interaktif, Perseroan membangun hubungan yang lebih dekat dengan para pemangku kepentingan melalui beragam konten yang informatif dan mudah diakses. Saat ini, Perseroan mengelola beberapa akun media sosial resmi, yaitu YouTube (@unitedtractors), Facebook (PT United Tractors Tbk), Instagram (@unitedtractorsofficial dan @ceritadiunitedtractors) serta LinkedIn (PT United Tractors Tbk), yang digunakan secara aktif untuk mendukung diseminasi informasi perusahaan secara tepat waktu dan konsisten.

In addition to its official corporate website, the Company actively leverages social media to broaden its communication reach and strengthen information transparency to the public. Social media serves as an effective platform for sharing updates about the Company, introducing products and services, and communicating various activities and initiatives that are relevant to customers and the wider community.

Through a more interactive communication approach, the Company engages with stakeholders by providing accessible and informative content across multiple platforms. The Company's official social media channels include YouTube (@unitedtractors), Facebook (PT United Tractors Tbk), Instagram (@unitedtractorsofficial and @ceritadiunitedtractors) LinkedIn (PT United Tractors Tbk), all of which are actively managed to support timely and consistent dissemination of corporate information.

Analisa & Diskusi Manajemen

Management Discussion & Analysis



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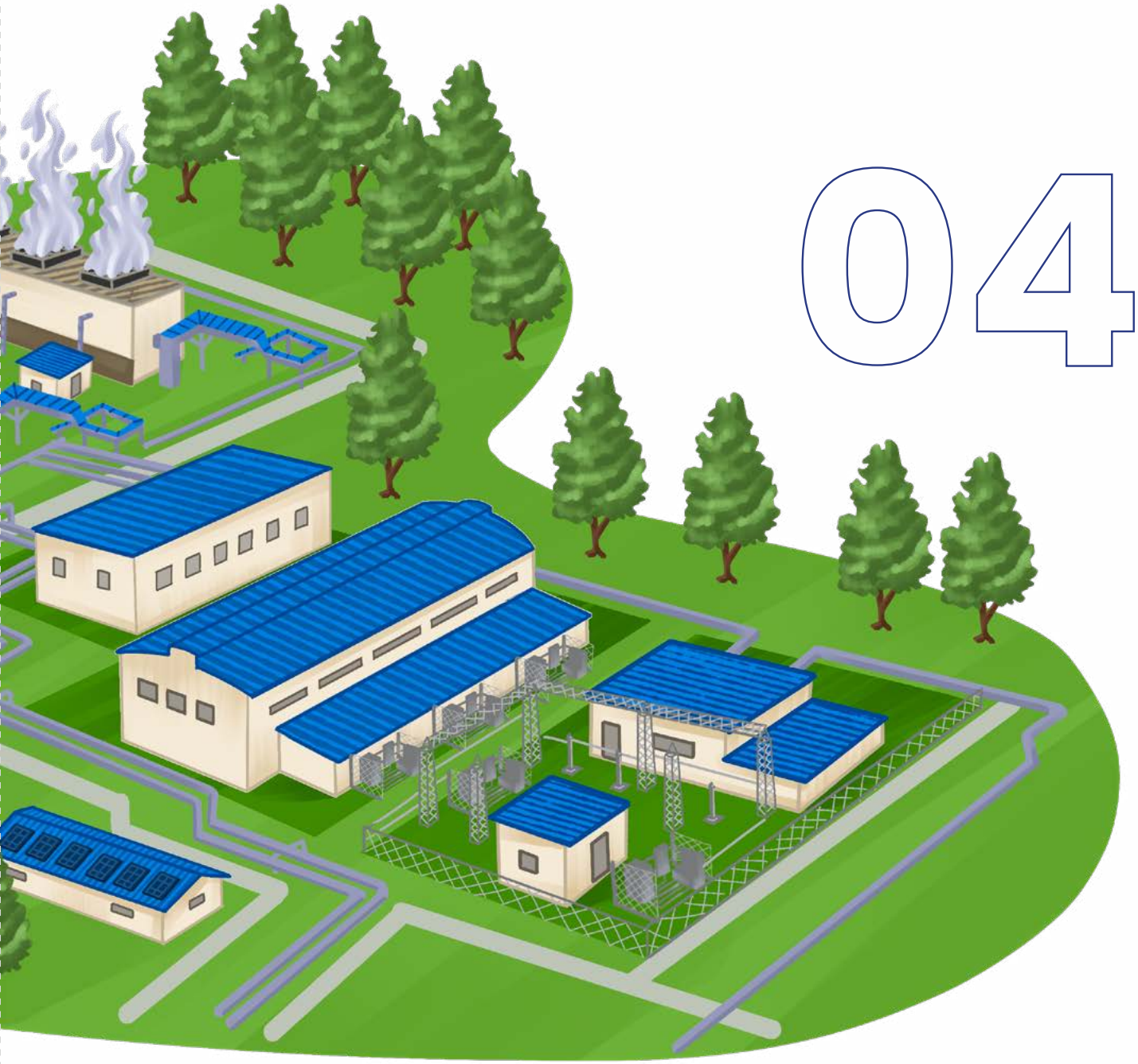


04

Tinjauan Perekonomian

Economic Review

Di tengah dinamika ekonomi global dan nasional, Perseroan tetap berpegang pada disiplin strategis dan ketahanan operasional untuk menjaga momentum pertumbuhan yang berkelanjutan.

Amid global and national economic dynamic, the Company remains anchored in strategic discipline and operational resilience to sustain its growth momentum.

Ekonomi Global

Sepanjang tahun 2025, perekonomian global masih berada dalam fase penyesuaian di tengah meningkatnya ketidakpastian geopolitik, fluktuasi harga komoditas, serta perubahan kebijakan ekonomi di berbagai negara. International Monetary Fund (IMF) memproyeksikan pertumbuhan ekonomi global berada pada 3,3%, mencerminkan moderasi pertumbuhan dibandingkan tahun sebelumnya. Kondisi tersebut dipengaruhi oleh perlambatan aktivitas perdagangan global, penyesuaian kebijakan fiskal dan moneter di sejumlah negara maju, serta melemahnya aktivitas manufaktur di berbagai kawasan.

Global Economy

Throughout 2025, the global economy continued to operate in an environment marked by uncertainty and structural adjustments. Geopolitical tensions, evolving trade policies, and fluctuations in commodity markets remained key factors influencing economic activity across regions. According to the International Monetary Fund (IMF), global economic growth was projected to moderate to 3.3%, reflecting softer global trade activity and tighter fiscal and monetary policies in several advanced economies. The moderation in global growth also reflected slower manufacturing expansion and adjustments in supply chains across major economies.

Perkembangan ekonomi di sejumlah negara utama menunjukkan dinamika yang berbeda. Ekonomi Amerika Serikat tetap menunjukkan ketahanan meskipun diperkirakan tumbuh lebih moderat, sementara perekonomian Tiongkok mengalami perlambatan seiring proses penyesuaian struktur ekonomi dan dinamika permintaan domestik. Di sisi lain, kawasan Euro mencatat pertumbuhan yang relatif terbatas akibat tekanan sektor energi serta melemahnya aktivitas industri. Meskipun tekanan inflasi global mulai mereda di beberapa negara, tingkat inflasi di sebagian ekonomi utama masih berada di atas target sehingga mendorong bank sentral untuk tetap menjalankan kebijakan moneter yang berhati-hati.

Economic growth in major economies showed varying trajectories. The United States economy remained relatively resilient but was expected to grow at a more moderate pace, while China's economy experienced a gradual slowdown as it continued adjusting its economic structure and domestic demand dynamics. Meanwhile, growth in the Euro Area remained limited amid energy market pressures and subdued industrial activity. Although global inflation showed signs of easing in several regions, price pressures persisted in some major economies, requiring central banks to maintain prudent monetary policies.

Selain dinamika makroekonomi tersebut, lanskap ekonomi global juga dipengaruhi oleh meningkatnya kecenderungan proteksionisme perdagangan, ketidakseimbangan pasar tenaga kerja, serta berkembangnya peran institusi keuangan non-bank dalam sistem keuangan global. Di saat yang sama, perkembangan teknologi digital termasuk *Artificial Intelligence* (AI) mulai memberikan dampak terhadap dinamika produktivitas di berbagai sektor industri. Berbagai perkembangan tersebut menunjukkan pentingnya koordinasi kebijakan internasional yang adaptif dan kolaboratif guna menjaga stabilitas ekonomi global.

In addition to these macroeconomic developments, the global economic landscape in 2025 was also influenced by rising protectionist tendencies, ongoing labor market imbalances, and the expanding role of non-bank financial institutions in global financial markets. At the same time, the rapid advancement of digital technologies, including Artificial Intelligence, continued to reshape productivity dynamics across industries. These developments underscored the need for coordinated and adaptive policy responses among global institutions and governments to maintain economic stability and support sustainable growth.

Ekonomi Nasional

Di tengah dinamika ekonomi global yang masih diliputi ketidakpastian, perekonomian Indonesia pada tahun 2025 tetap menunjukkan ketahanan yang relatif baik. Pertumbuhan Produk Domestik Bruto (PDB) nasional tercatat sekitar 5,11%, sedikit meningkat dibandingkan 5,03% pada tahun 2024, didukung oleh permintaan domestik yang tetap terjaga, aktivitas investasi yang berlanjut, serta berbagai kebijakan pemerintah untuk menjaga stabilitas ekonomi. Meski demikian, perkembangan ekonomi tersebut berlangsung dalam lingkungan eksternal yang terus berubah, sehingga dunia usaha tetap dihadapkan pada kebutuhan untuk beradaptasi terhadap dinamika global yang memengaruhi aktivitas perdagangan, investasi, dan pasar keuangan.

National Economy

Amid ongoing global economic shifts, Indonesia's economy in 2025 continued to demonstrate relatively solid resilience. National Gross Domestic Product (GDP) growth reached approximately 5.11%, slightly higher than 5.03% in 2024, supported by sustained domestic demand, continued investment activity, and policy measures aimed at maintaining macroeconomic stability. While the economy maintained positive growth momentum, developments throughout the year unfolded within an external environment that required businesses to remain adaptive to evolving global economic conditions affecting trade, financial markets, and investment flows.

Konsumsi rumah tangga tetap menjadi motor utama pertumbuhan ekonomi nasional dengan pertumbuhan sebesar 4,89% secara tahunan (*year-on-year*). Peningkatan mobilitas masyarakat, perkembangan transaksi ekonomi digital, serta berbagai kebijakan pemerintah dalam menjaga daya beli turut menopang stabilitas konsumsi domestik. Perkembangan ini memberikan kontribusi penting dalam menjaga momentum pertumbuhan ekonomi, meskipun berbagai faktor eksternal masih berpotensi memengaruhi tingkat kepercayaan konsumen dalam jangka menengah.

Household consumption remained the primary driver of national economic growth, expanding by 4.89% year-on-year. Increased public mobility, the expansion of digital economic transactions, and government initiatives to support purchasing power contributed to stable consumption levels. This performance played an important role in sustaining overall economic growth, although consumer sentiment continued to be influenced by global economic developments and cost pressures in certain sectors.

Dari sisi investasi, aktivitas penanaman modal menunjukkan perkembangan yang cukup positif dengan pertumbuhan Pembentukan Modal Tetap Bruto (PMTB) sebesar 5,04% secara tahunan. Capaian tersebut mencerminkan keyakinan pelaku usaha terhadap prospek ekonomi nasional, seiring berlanjutnya pembangunan infrastruktur dan pengembangan kawasan industri di berbagai wilayah. Pada saat yang sama, pelaku usaha tetap mempertimbangkan berbagai faktor risiko global dalam menentukan keputusan investasi, sehingga pendekatan yang lebih selektif dalam ekspansi usaha menjadi salah satu karakteristik aktivitas bisnis sepanjang tahun.

From an investment perspective, capital formation also recorded encouraging progress. Gross Fixed Capital Formation (GFCF) grew by 5.04% year-on-year, reflecting continued confidence among businesses in Indonesia's economic outlook. Infrastructure development and the expansion of industrial estates supported investment activity across several sectors. At the same time, companies generally adopted a more prudent approach to expansion, taking into account global economic developments and evolving market dynamics.

Kinerja perdagangan luar negeri turut memberikan kontribusi terhadap pertumbuhan ekonomi nasional dengan peningkatan ekspor riil barang dan jasa sebesar 9,91% secara tahunan. Permintaan global terhadap sejumlah komoditas serta penguatan program hilirisasi industri nasional menjadi faktor yang mendorong peningkatan ekspor. Meskipun demikian, perkembangan perdagangan internasional masih dipengaruhi oleh dinamika ekonomi di berbagai negara mitra dagang utama, sehingga stabilitas kinerja ekspor tetap bergantung pada kondisi ekonomi global.

External trade also contributed positively to national economic performance, with real exports of goods and services increasing by 9.91% year-on-year. The growth was supported by global demand for several commodities as well as the continued development of Indonesia's downstream industrial initiatives. Nonetheless, export performance remained closely linked to developments in major trading partner economies, which continued to shape the trajectory of international trade throughout the year.

Di sisi lain, stabilitas makroekonomi nasional tetap menjadi perhatian sepanjang tahun. Tingkat inflasi tercatat sebesar 2,92% secara tahunan, berada dalam kisaran sasaran pemerintah. Sementara itu, nilai tukar Rupiah pada akhir tahun 2025 tercatat Rp16.675 per dolar AS, atau melemah sekitar 3,48% dibandingkan tahun sebelumnya, seiring dinamika arus modal internasional dan kondisi pasar keuangan global.

Meanwhile, macroeconomic stability remained a key focus throughout 2025. Inflation was recorded at 2.92% year-on-year, remaining within the government's target range. The Rupiah exchange rate stood at Rp16,675 per US dollar at the end of 2025, representing a 3.48% depreciation compared with the previous year, reflecting the influence of global capital flow dynamics and developments in international financial markets.

Tinjauan Industri
Industry Review

Di tengah volatilitas pasar komoditas dan percepatan transisi energi, ketahanan industri ditentukan oleh kemampuan berinovasi dan menjaga efisiensi operasional.

Amid commodity market volatility and the acceleration of the energy transition, industry resilience is defined by the ability to innovate and maintain operational efficiency.

Fluktuasi Harga dan Pasar Komoditas Global

Pada tahun 2025, harga komoditas global diproyeksikan mengalami penurunan yang signifikan. Berdasarkan laporan *Commodity Markets Outlook* dari Bank Dunia, indeks harga komoditas global diperkirakan turun sekitar 12% dibandingkan tahun sebelumnya. Penurunan ini disebabkan oleh dinamika pertumbuhan ekonomi global. Kondisi ini berpotensi menekan pendapatan ekspor bagi banyak negara berkembang yang sangat tergantung pada ekspor komoditas.

Fluctuations in Global Commodity Prices and Markets

In 2025, global commodity prices are projected to decline significantly. According to the Commodity Markets Outlook report published by the World Bank, the global commodity price index is expected to decrease by approximately 12% compared to the previous year. This decline is driven by global economic growth dynamics. The decline in global commodity prices has the potential to reduce export revenues for many developing countries that are heavily dependent on commodity exports.

Batu Bara

Pada tahun 2025, industri batu bara global berada di titik jenuh. Permintaan diperkirakan stabil, tetapi produksi akan mencapai rekor baru, menciptakan tekanan besar pada persediaan dan harga. Meski utilitas dan industri di negara berkembang masih mengandalkan batu bara, tren jangka panjang menunjukkan penurunan karena transisi energi. Sepanjang tahun 2025, berdasarkan Newcastle Index tercatat sebesar USD103,76 per ton, atau menurun sekitar 23% dibandingkan tahun 2024, mencerminkan pelemahan harga batu bara global yang mulai terjadi sejak akhir tahun 2024.

Pemerintah Indonesia menetapkan Harga Batu Bara Acuan (HBA) setiap bulan melalui Kementerian Energi dan Sumber Daya Mineral ("ESDM"). HBA ditetapkan sebagai pedoman harga acuan ekspor batu bara nasional, serta menjadi dasar penghitungan royalti/Penerimaan Negara Bukan Pajak (PNBP) kepada negara.

Emas

Emas semakin mengukuhkan posisinya sebagai komoditas *safe haven* di tengah tekanan pasar komoditas global. Berdasarkan World Gold Council (WGC), investasi di emas lewat *Exchange-Traded Fund* (ETF) fisik mencatat arus masuk besar, menandakan bahwa investor institusional dan ritel semakin memanfaatkan emas sebagai perlindungan terhadap ketidakpastian ekonomi.

Harga emas dunia pada 2025 menembus rekor tertinggi, melewati USD4.000 per ons menurut laporan WGC. Lonjakan ini bukan sekadar reaksi teknikal tetapi cerminan tren struktural dalam pasar komoditas: saat komoditas lain melemah, emas mendapat aliran dana besar sebagai aset lindung nilai. Fluktuasi harga emas yang tajam juga menunjukkan bahwa emas kini menjadi bagian penting dari dinamika pasar komoditas global, bukan hanya sebagai logam mulia, tetapi sebagai komoditas strategis dalam portofolio global.

Coal

In 2025, the global coal industry reached saturation point. Demand is expected to remain stable, but production will hit new records, putting significant pressure on supplies and prices. Although utilities and industries in developing countries still rely on coal, the long-term trend is toward decline due to the energy transition. Throughout 2025, based on the Newcastle Index was recorded at USD103.76 per ton, representng a decline of approximately 23% compared to 2024 and reflecting the downward trend in global coal prices that began in late 2024.

The Indonesian government sets the Reference Coal Price (HBA) monthly through the Ministry of Energy and Mineral Resources ("MEMR"). The HBA is designated as a guideline for national coal export prices, as well as a basis for calculating royalties/non-tax state revenue to the state.

Gold

Gold further strengthened its position as a safe-haven commodity amid global market pressures. According to the World Gold Council (WGC), investments in gold through physical Exchange-Traded Fund (ETFs) have recorded large inflows, indicating that institutional and retail investors are increasingly utilizing gold as a hedge against economic uncertainty.

The global price of gold in 2025 reach its highest record, exceeding USD4,000 per ounce, according to the WGC report. This surge is not merely a technical reaction but a reflection of structural trends in the commodities market: as other commodities weaken, gold receives large inflows of funds as a hedge asset. The sharp fluctuations in gold prices also show that gold is now an important part of the dynamics of the global commodities market, not only as a precious metal, but as a strategic commodity in global portfolios.

Produksi emas nasional juga meningkat signifikan, dari sekitar 100 ton per tahun menjadi 160 ton per tahun. Peningkatan ini mencerminkan akselerasi dalam kegiatan pertambangan sekaligus pemurnian emas di dalam negeri, sebagai bagian dari strategi hilirisasi sumber daya mineral nasional.

National gold production also increased significantly in 2025, rising from approximately 100 tonnes per year to 160 tonnes per year. This increase reflects the acceleration in domestic gold mining and refining activities, as part of the national mineral resource downstreaming strategy.

Nikel

Pada tahun 2025, pasar nikel menghadapi tekanan *oversupply* yang cukup besar. International Nickel Study Group (INSG) memperkirakan terdapat surplus nikel sekitar 198.000 ton pada tahun ini, dikarenakan produksi (diproyeksikan 3,735 juta ton) melebihi tingkat konsumsi (diperkirakan hanya 3,537 juta ton). Kondisi tersebut mendorong harga nikel ke level rendah. Pada awal tahun 2025, harga nikel berada di kisaran USD15.000-USD15.200 per metrik ton, tekanan dari surplus yang terus berlanjut dan permintaan yang tidak tumbuh secepat ekspansi produksi. Hal ini menunjukkan bahwa nikel, meskipun logam penting untuk transisi energi, bisa mengalami volatilitas harga besar dalam jangka pendek saat *supply* sangat agresif bertumbuh.

Di tengah kondisi tersebut, pasar global memperlihatkan perbedaan tren antara produk *Rotary Kiln-Electric Furnace* (RKEF) yang masih mendominasi pasokan nikel untuk industri *stainless steel* namun pertumbuhannya lebih moderat akibat tekanan *oversupply*, dan produk *High-Pressure Acid Leaching* (HPAL) yang tumbuh lebih kuat seiring meningkatnya permintaan nikel kelas baterai meskipun dihadapkan pada tantangan biaya dan volatilitas harga.

Peran Indonesia sangat menentukan dalam dinamika pasar nikel global di 2025. Produksi nikel Indonesia meningkat tajam, menjadi pendorong utama *oversupply* global. Dari perspektif makro komoditas, lonjakan pasokan nikel pada 2025 memperlihatkan salah satu sisi tantangan transisi energi. Nikel adalah komoditas kritis untuk baterai EV, tetapi *oversupply*

Nickel

In 2025, the nickel market faced significant oversupply pressure. The International Nickel Study Group (INSG) estimates a surplus of around 198,000 tonnes this year, since the production (projected at 3.735 million tonnes) exceeds the consumption (estimated at only 3.537 million tonnes). This cycle of oversupply is pushing nickel prices down to low levels. At the beginning of 2025, nickel prices were in the range of USD15,000-USD15,200 per metric ton, due to continued pressure from the surplus and demand that is not growing as fast as production expansion. This indicates that nickel, despite being a critical metal for the energy transition, may experience significant price volatility in the short term amid rapidly expanding supply.

Amid these conditions, the global market reflects divergent trends between Rotary Kiln-Electric Furnace (RKEF)-based products, which continue to dominate nickel supply for the stainless steel industry but experience more moderate growth due to oversupply pressures, and High-Pressure Acid Leaching (HPAL)-based products, which show stronger growth driven by rising demand for battery-grade nickel despite ongoing cost challenges and price volatility.

Indonesia's role is crucial in the dynamics of the global nickel market in 2025. Indonesia's nickel production is increasing sharply, becoming the main driver of global oversupply. From a macro commodity perspective, the surge in nickel supply in 2025 highlights one of the challenges of the energy transition. Nickel is a critical commodity for EV batteries, but oversupply

dan penurunan harga menunjukkan bahwa investasi dalam kapasitas bisa terlalu agresif dibandingkan pertumbuhan permintaan sesungguhnya. Hal ini menimbulkan risiko bahwa sebagian proyek nikel bisa menjadi tidak ekonomis jika harga tetap rendah, dan bisa mendorong konsolidasi di sektor nikel. Kondisi ini mencerminkan bahwa meskipun permintaan meningkat, ekspansi kapasitas di produsen utama seperti Indonesia membuat pasokan melimpah.

and falling prices suggest that investment in capacity may be too aggressive compared to actual demand growth. This raises the risk that some nickel projects may become uneconomical if prices remain low, and could lead to consolidation in the nickel sector. This situation reflects that despite growing demand, capacity expansion in major producers such as Indonesia is creating abundant supply.

Pasar Alat Berat

Pasar alat berat di Indonesia pada tahun 2025 menunjukkan dinamika yang dipengaruhi oleh perkembangan sektor konstruksi, pertambangan, serta pembangunan infrastruktur nasional. Indonesia tetap menjadi pasar alat berat terbesar di Asia Tenggara, dengan volume pasar diperkirakan mencapai sekitar 21,7 ribu unit pada tahun 2025. Permintaan alat berat terutama didorong oleh kebutuhan pada proyek infrastruktur, kegiatan pertambangan, serta pengembangan kawasan industri yang masih berlangsung di berbagai wilayah.

Di sisi lain, struktur persaingan pasar juga mengalami perubahan seiring meningkatnya penetrasi merek alat berat asal Tiongkok, terutama pada segmen konstruksi. Produsen Tiongkok semakin aktif memasuki pasar Indonesia dengan menawarkan produk yang kompetitif dari sisi harga serta semakin beragam dari sisi teknologi. Peningkatan ekspor *excavator* dari Tiongkok ke Indonesia juga menunjukkan tren yang signifikan, dengan lebih dari 14.600 unit *excavator* diekspor ke Indonesia dalam tiga kuartal pertama 2025, meningkat lebih dari 50% dibandingkan periode yang sama tahun sebelumnya.

Selain dinamika persaingan tersebut, perkembangan pasar alat berat domestik juga dipengaruhi oleh kondisi sektor pengguna utama, terutama pertambangan dan konstruksi. Fluktuasi harga komoditas, perubahan aktivitas investasi di sektor tambang, serta perkembangan proyek-proyek infrastruktur menjadi faktor penting yang memengaruhi tingkat permintaan alat berat.

Heavy Equipment Market

Indonesia's heavy equipment market in 2025 experienced dynamics influenced by developments in the construction and mining sectors, as well as ongoing national infrastructure development. Indonesia remains the largest heavy equipment market in Southeast Asia, with total market volume estimated to reach approximately 21.7 thousand units in 2025. Demand for heavy equipment was primarily driven by infrastructure projects, mining activities, and the continued development of industrial estates across various regions.

At the same time, the competitive landscape has evolved alongside the increasing penetration of heavy equipment brands from China, particularly in the construction segment. Chinese manufacturers have become more active in entering the Indonesian market by offering products that are competitive in terms of pricing while also expanding their technological capabilities. The export of excavators from China to Indonesia has also shown significant growth, with more than 14,600 units exported to Indonesia during the first three quarters of 2025, representing an increase of over 50% compared with the same period in the previous year.

In addition to these competitive dynamics, developments in the domestic heavy equipment market are also influenced by conditions in key end-user sectors, particularly mining and construction. Fluctuations in commodity prices, shifts in investment activity in the mining sector, and the progress of infrastructure projects remain important factors shaping the level of demand for heavy equipment.

Energi Terbarukan

Energi terbarukan secara global tumbuh sangat pesat pada tahun 2025. Berdasarkan laporan IEA *Renewables* 2025, penambahan kapasitas energi terbarukan pada periode 2025–2030 diperkirakan mencapai sekitar 4.600 GW, hampir dua kali lipat dibandingkan periode lima tahun sebelumnya. Dominasi datang dari tenaga surya (solar PV) dan angin, yang bersama-sama menjadi motor utama ekspansi kapasitas energi terbarukan. Ekspansi ini mendorong lonjakan investasi global ke sektor "energi bersih". Gelombang investasi meningkatkan kebutuhan komoditas kritis, terutama logam-logam penting yang dipakai dalam baterai dan instalasi energi terbarukan. Investasi dalam teknologi bersih pada tahun 2025 seperti *renewable*, baterai, elektrifikasi, dan bahan bakar rendah emisi diproyeksikan mencapai USD2,2 triliun.

Secara makroekonomi, pertumbuhan energi terbarukan di 2025 mengubah struktur pasar komoditas global. Energi bersih mendorong pergeseran permintaan dari komoditas tradisional seperti batu bara ke logam transisi, yang menciptakan siklus baru. Di sisi lain, dominasi rantai pasok mineral kritis di beberapa negara (seperti Tiongkok) menimbulkan risiko geopolitik dan pasokan yang bisa memperkuat fluktuasi harga di masa depan.

Renewable Energy

Global renewable energy is growing rapidly in 2025. According to the IEA Renewables 2025 report, the addition of renewable energy capacity addition between 2025 to 2030 is estimated to reach around 4,600 GW, nearly double the previous five-year period. Solar PV and wind power are dominating this expansion, together driving the growth in capacity. This expansion in renewable energy is fueling a surge in global investment in the "clean energy" sector. The wave of investment is increasing demand for critical commodities, particularly the metals used in batteries and renewable energy installations. Investment in clean technologies in 2025, such as renewables, batteries, electrification, and low-emission fuels, is projected to reach USD2.2 trillion.

Macroeconomically, the growth of renewable energy in 2025 is transforming the global commodity market structure. Clean energy is driving a shift in demand from traditional commodities such as coal to transition metals, creating a new cycle. On the other hand, the dominance of critical mineral supply chains in certain countries (such as China) poses geopolitical and supply risks that could exacerbate price volatility in the future.

Tinjauan Kinerja Operasional

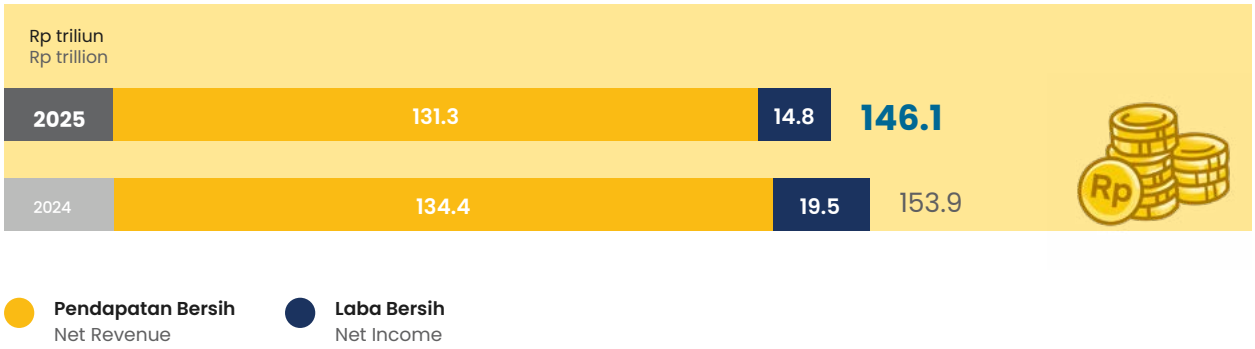
Operational Performance Review

Dengan fondasi Operational Excellence dan transformasi digital yang terintegrasi, Perseroan memastikan setiap lini operasi tetap adaptif, produktif, dan berdaya saing tinggi.

Through a foundation of Operational Excellence and integrated digital transformation, the Company ensures its operations remain adaptive, productive, and highly competitive.

Memasuki tahun 2025, Perseroan berada dalam lanskap industri yang penuh dinamika. Pasar komoditas bergerak dengan tingkat volatilitas yang tinggi, memengaruhi proyeksi pendapatan dan strategi operasional. Di saat yang sama, perubahan kebijakan pemerintah serta pengetatan sejumlah regulasi menuntut Perseroan untuk lebih adaptif dan sigap menyesuaikan arah bisnis. Kemajuan teknologi yang berlangsung cepat juga menambah kompleksitas, sekaligus menuntut transformasi menyeluruh dalam proses dan model kerja.

Entering 2025, the Company finds itself in a dynamic industrial landscape. The commodities market is highly volatile, affecting revenue projections and operational strategies. At the same time, changes in government policy and tighter regulations require the Company to be more adaptive and responsive in adjusting their business direction. Rapid technological advances also add to the complexity, while demanding a comprehensive transformation in processes and working models.



Untuk merespons berbagai tantangan sekaligus menangkap peluang yang muncul, Perseroan mengimplementasikan 3P *Roadmap*, yakni *Portfolio, People,* dan *Public Contribution* sebagai arah strategis yang menekankan sinergi, pertumbuhan, dan keberlanjutan. Pada pilar portofolio, Perseroan tidak hanya berfokus pada ekspansi usaha, tetapi juga pada peningkatan mutu operasional. Upaya diversifikasi bisnis, pengembangan inovasi, serta penguatan keunggulan operasional menjadi fondasi agar Perseroan tetap relevan di tengah dinamika pasar yang terus berubah.

Pencapaian keunggulan operasional tersebut sangat bergantung pada pemanfaatan dan penguasaan teknologi terkini, baik yang bersifat digital maupun non-digital. Perseroan mendorong seluruh entitas dalam grup untuk mencapai standar *operational excellence* yang lebih tinggi, sehingga mampu melampaui para pesaing dan mendorong terciptanya lompatan kemajuan yang signifikan.

Sejalan dengan Aspirasi Keberlanjutan 2030 United Tractors, Perseroan menetapkan sasaran strategis untuk secara bertahap menyeimbangkan kontribusi pendapatan antara kegiatan usaha berbasis batu bara dan portofolio non-batu bara pada tahun 2030. Perseroan secara terukur mengembangkan portofolio energi terbarukan melalui keterlibatan

To respond to various challenges and seize emerging opportunities, the Company implemented the 3P Roadmap, namely Portfolio, People, and Public Contribution as a strategic direction that emphasizes synergy, growth, and sustainability. In the portfolio pillar, the Company focuses not only on business expansion, but also on improving operational quality. Business diversification, innovation development, and strengthening operational excellence are the foundations that enable the Company to remain relevant amid the ever-changing market dynamics.

The achievement of this operational excellence is highly depending on the utilization and mastery of the latest technologies, both digital and non-digital. The Company encourages all entities within the group to achieve higher standards of operational excellence, enabling them to surpass their competitors and drive significant progress.

In line with the 2030 Sustainability Aspirations United Tractors, the Company has set forth a strategic goal to gradually balance the revenue contribution between coal-based business activities and non coal portfolios by 2030. The Company is systematically developing its renewable energy portfolio through involvement in run-of-river hydroelectric power

pada proyek pembangkit listrik tenaga air aliran sungai langsung, panas bumi (geotermal), pembangkit listrik tenaga surya (solar PV), serta inisiatif pengelolaan sampah menjadi energi (*waste-to-energy*). Di samping pengembangan portofolio usaha, Perseroan memperkuat penerapan prinsip keberlanjutan melalui kerangka *Environmental, Social, and Governance* (ESG) secara lebih sistematis dan terintegrasi. Upaya ini meliputi pengelolaan dampak lingkungan, peningkatan kinerja sosial melalui program pemberdayaan masyarakat dan perlindungan tenaga kerja, serta penguatan tata kelola perusahaan yang mengedepankan transparansi, akuntabilitas, dan kepatuhan terhadap ketentuan peraturan yang berlaku.

Perkembangan Diversifikasi Usaha

Perseroan secara konsisten mempercepat transformasi portofolio menuju struktur usaha yang lebih terdiversifikasi dan berkelanjutan. Pada tahun 2025, fokus utama diarahkan pada penguatan sektor non-batu bara melalui pengembangan mineral strategis dan energi terbarukan. Dalam kerangka tersebut, Perseroan memperkuat lini usaha pertambangan emas dan nikel sebagai bagian dari strategi jangka panjang untuk menyeimbangkan kontribusi pendapatan, sekaligus mulai mengembangkan portofolio di sektor energi terbarukan. Di sisi keberlanjutan, Perseroan mulai mengintegrasikan pendekatan *nature-based solutions* (NbS), termasuk inisiatif penyimpanan karbon dan program revegetasi, guna mendukung agenda transisi energi dan pengelolaan lingkungan yang lebih terstruktur.

projects, geothermal power, solar PV power, and waste-to-energy initiatives. In addition to developing its business portfolio, the Company is strengthening the application of sustainability principles through a more systematic and integrated Environmental, Social, and Governance (ESG) framework. These efforts include managing environmental impacts, improving social performance through community empowerment and labor protection programs, and strengthening corporate governance that promotes transparency, accountability, and applicable regulatory compliance.

Business Diversification

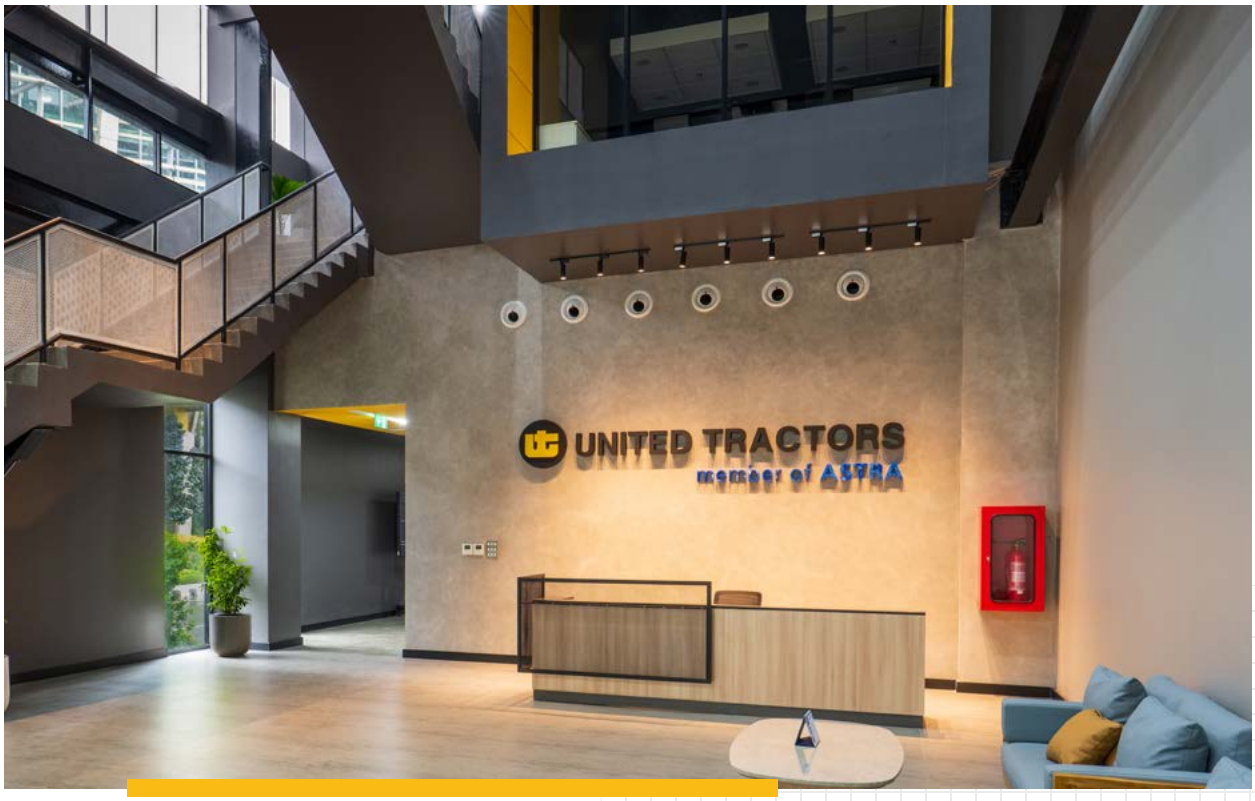
The Company has consistently accelerated the transformation of its portfolio toward a more diversified and sustainable business structure. In 2025, the primary focus was directed toward strengthening the non-coal sector through the development of strategic minerals and renewable energy. Within this framework, the Company reinforced its gold and nickel mining businesses as part of a long-term strategy to balance revenue contributions, while also beginning to expand its renewable energy portfolio. From a sustainability perspective, the Company began integrating *nature-based solutions* (NbS), including carbon storage initiatives and revegetation programmes, to support its energy transition agenda and structured environmental management approach.

Memasuki tahun 2025, langkah diversifikasi tersebut semakin dipertegas melalui ekspansi signifikan di sektor emas. Melalui PT Danusa Tambang Nusantara (DTN) dan PT Energia Prima Nusantara (EPN), Perseroan menandatangani *Conditional Share Purchase Agreement* untuk mengakuisisi 100% saham PT Arafura Surya Alam (ASA), yang mengoperasikan tambang emas Doup di Sulawesi Utara. Akuisisi ini memiliki *total enterprise value* sebesar USD540 juta dan menjadi salah satu transaksi strategis dalam memperkuat portofolio emas Perseroan.

Langkah ekspansi tidak hanya difokuskan pada pasar domestik. Pada tahun 2025, Perseroan membuka kantor perwakilan di Perth, Australia, sebagai bagian dari upaya menjajaki peluang akuisisi aset mineral di luar negeri. Perseroan juga membuka peluang untuk mengkaji mineral kritis lainnya yang memiliki prospek jangka panjang. Seluruh inisiatif ini merupakan bagian dari strategi untuk mencapai komposisi pendapatan yang lebih seimbang dari bisnis non-batu bara pada tahun 2030, sejalan dengan komitmen transformasi portofolio dan penciptaan nilai berkelanjutan.

In 2025, this diversification strategy was further reinforced through a significant expansion in the gold sector.Through PT Danusa Tambang Nusantara (DTN) and PT Energia Prima Nusantara (EPN), the Company signed a Conditional Share Purchase Agreement to acquire 100% of the shares of PT Arafura Surya Alam (ASA), the operator of the Doup gold mine in North Sulawesi. The transaction, with a total enterprise value of USD540 million, represents a strategic move to strengthen the Company's gold portfolio.

The expansion is not limited to the domestic market. In 2025, the Company established a representative office in Perth, Australia, to further explore potential acquisitions of overseas minerals assets. The Company is also open to evaluating other critical minerals with long-term growth prospects. These initiatives form part of the Company's strategy to achieve a more balanced non-coal revenue contribution by 2030, in line with its portfolio transformation and sustainable value creation objectives.



Tinjauan Operasi per Segmen Usaha

Operational Review by Business Segment

Setiap segmen usaha dikelola dengan pendekatan yang terfokus dan terukur, guna menciptakan nilai jangka panjang sekaligus menjaga keseimbangan portofolio bisnis.

Each business segment is managed with a focused and measured approach to create long-term value while maintaining a balanced business portfolio.

Segmen Mesin Konstruksi

Pada Segmen Mesin Konstruksi, Perseroan berfokus pada penjualan alat berat dan kendaraan transportasi dengan menawarkan berbagai produk andal yang dapat mendukung kegiatan usaha pelanggan pada berbagai sektor, antara lain pertambangan, perkebunan, konstruksi, kehutanan, *material handling*, dan transportasi.

Construction Machinery Segment

In the Construction Machinery Segment, the Company focuses on the sale of heavy equipment and transportation vehicles by offering a range of reliable products that support customers' business activities in various sectors, including mining, plantations, construction, forestry, material handling, and transportation.

Penjualan Alat Berat Komatsu
Komatsu Heavy Equipment Sales

4,515
Unit
Units

Penjualan Suku Cadang dan Jasa Pemeliharaan
Spare Parts Sales and Maintenance Services

Rp11.3
Triliun
Trillion

Pendapatan Bersih Mesin Konstruksi
Construction Machinery Net Revenues

Rp36.6
Triliun
Trillion

Produktivitas dan Penjualan

Sepanjang tahun 2025, pasar mesin konstruksi masih berada dalam kondisi yang dinamis seiring dengan peralihan fokus kebijakan pemerintahan baru yang meluas ke sektor-sektor di luar pembangunan infrastruktur. Perubahan prioritas pembangunan tersebut mendorong pelaku usaha untuk lebih cermat dalam mengambil keputusan investasi, khususnya pada pengadaan alat berat. Di tengah proses penyesuaian kebijakan dan arah pembangunan nasional tersebut, aktivitas proyek berjalan lebih selektif, sementara volatilitas harga komoditas global dan tekanan biaya operasional tetap menjadi faktor yang memengaruhi permintaan pasar.

Kompetisi pasar juga berlangsung ketat, ditandai dengan semakin agresifnya penetrasi produk alat berat berharga kompetitif, khususnya dari produsen Tiongkok. Perseroan merespons tantangan ini dengan memperkuat proposisi nilai melalui pendekatan solusi menyeluruh (*total solutions*), yang mencakup keandalan produk, layanan purnajual yang terintegrasi, ketersediaan suku cadang, serta dukungan teknis untuk meningkatkan produktivitas alat dan efisiensi biaya pelanggan. Strategi ini tidak hanya menjaga daya saing, tetapi juga memperkuat loyalitas pelanggan di tengah persaingan harga yang intensif.

Productivity and Sales

Throughout 2025, the construction machinery market remained dynamic, in line with the shift in policy focus of the new administration toward sectors beyond infrastructure development. This change in development priorities prompted industry players to adopt a more cautious approach in making investment decisions, particularly in relation to capital expenditure on heavy equipment. Amid policy adjustments and shifts in national development direction, project activities became more selective, while volatility in global commodity prices and rising operating cost pressures continued to influence market demand.

Market competition also remained intense, marked by increasingly aggressive penetration of competitively priced heavy equipment products, particularly from Chinese manufacturers. The Company responded to these challenges by strengthening its value proposition through a total solutions approach, encompassing product reliability, integrated after-sales services, spare parts availability, and technical support aimed at enhancing equipment productivity and improving customers' cost efficiency. This strategy is not only preserved competitiveness but also reinforced customer loyalty amid intensified price competition.

Dari sisi produktivitas, Perseroan secara konsisten mengoptimalkan jaringan layanan, meningkatkan kapabilitas teknisi, serta memanfaatkan pemanfaatan data dan teknologi digital untuk memantau kinerja alat berat di lapangan. Inisiatif tersebut berkontribusi pada peningkatan utilisasi unit pelanggan dan mendukung keberlanjutan kinerja operasional Perseroan sepanjang tahun.

Hingga akhir tahun 2025, volume penjualan alat berat Komatsu tercatat sebanyak 4.515 unit, sementara penjualan UD Trucks mencapai 155 unit dan Scania sebesar 466 unit. Kinerja penjualan tersebut mencerminkan perbaikan permintaan di beberapa sektor utama, meskipun masih dihadapkan pada tantangan fluktuasi proyek dan selektivitas belanja modal pelanggan.

From a productivity perspective, the Company consistently optimised its service network, enhanced technician capabilities, and leveraged data utilisation and digital technologies to monitor equipment performance in the field. These initiatives contributed to higher utilisation rates of customers' units and supported the sustainability of the Company's operational performance throughout the year.

As at the end of 2025, sales volume of Komatsu heavy equipment amounted to 4,515 units, while UD Trucks recorded sales of 155 units and Scania 466 units. This sales performance reflected an improvement in demand across several key sectors, despite of ongoing challenges related to project fluctuations and customers' selective capital spending.

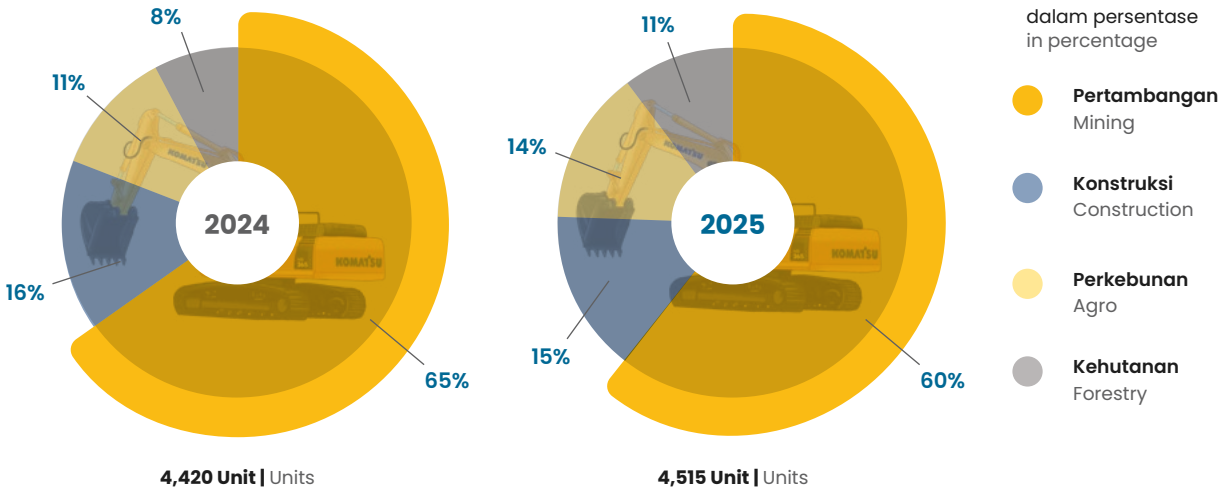
Penjualan Alat Berat Komatsu
Sales of Komatsu Heavy Equipment

Pendapatan Suku Cadang dan Jasa Pemeliharaan
Spare Parts and Maintenance

Pendapatan Bersih Segmen Konstruksi
Construction Machinery Segment Net Revenue

Volume Penjualan Alat Berat Komatsu Berdasarkan Sektor 2024-2025

Sales Volume of Komatsu Heavy Equipment by Sector 2024-2025



4,420 Unit | Units

4,515 Unit | Units

Produk dan Layanan

Perseroan telah menjadi distributor tunggal alat berat Komatsu di Indonesia sejak tahun 1973. Seiring dengan perkembangan atas kebutuhan dan basis pelanggan terhadap produk yang mendukung pekerjaan lapangan maupun industrial lainnya, Perseroan menyediakan berbagai produk pelengkap seperti Tadano (*crane*), Bomag (*vibratory roller*), Scania (bus dan truk), dan UD Trucks. Armada bus Scania saat ini telah mendukung modernisasi sistem transportasi publik di berbagai wilayah di Indonesia.

Layanan yang diberikan Perseroan terhadap pelanggan meliputi konsultasi solusi investasi aset alat berat yang optimal dan bernilai tambah sejak tahap awal perencanaan hingga penggunaan mesin di lapangan, serta diferensiasi dukungan layanan purnajual yang menyeluruh. Selain itu, Perseroan memberikan pelayanan perawatan dan pemeliharaan, jasa pelatihan untuk operator dan mekanik, serta jasa remanufaktur dan rekondisi alat berat.

Melalui anak usaha, Perseroan juga memberikan penawaran atas layanan rekayasa dan manufaktur komponen dan *attachment* alat berat, layanan rekondisi mesin, serta menjual dan menyewakan traktor pertanian Kubota, generator Kubota dan Komatsu, *mini excavator* Komatsu dan forklift Komatsu, sekaligus penjualan produk-produk *commodity parts*.

Products and Services

The Company has been the sole distributor of Komatsu heavy equipment in Indonesia since 1973. In line with the diversification of customer's needs and base for products that support field work and other industrial work, the Company provides a range of complementary products such as Tadano (cranes), Bomag (vibratory rollers), Scania (buses and trucks), and UD Trucks. The Scania bus fleet currently supports the modernization of public transportation systems across various regions in Indonesia.

The services provided by the Company to customers include consulting on optimal and value-added heavy equipment asset investment solutions from the initial planning stage to the use of machinery in the field, as well as comprehensive after-sales service support. In addition, the Company provides maintenance and repair services, training services for operators and mechanics, as well as heavy equipment remanufacturing and reconditioning services.

Through its subsidiaries, the Company also offers engineering and manufacturing services for heavy equipment components and attachments, engine reconditioning services, and sells and leases Kubota agricultural tractors, Kubota and Komatsu generators, Komatsu mini excavators and Komatsu forklifts, as well as the sales of commodity parts.

Pelayanan Pelanggan

Perseroan memberikan pelayanan terhadap pelanggan melalui fasilitas UTCall 1500072 dengan akses nasional 24 jam setiap hari, siap memberikan kemudahan bagi pelanggan untuk menerima bantuan dan dukungan dari kantor pusat di Jakarta serta perwakilan di kantor cabang. Dengan bantuan teknisi profesional serta koneksi langsung pada sistem Komatsu Machine Tracking System (KOMTRAX), permasalahan yang dialami pada alat berat pelanggan dapat ditindaklanjuti dengan cepat dan tepat.

Perseroan juga memberikan layanan UT Guaranteed Product Support (GPS) yang memberikan jaminan bagi kelancaran bisnis pelanggan melalui kemudahan garansi purnajual untuk setiap pembelian produk-produk UT, mencakup pengiriman suku cadang, mekanik dan jangka waktu perawatan mesin yang seluruhnya dilengkapi dengan fitur *On-Time-In-Full* (OTIF).

Selain itu, Perseroan telah mengembangkan UT Command Center sebagai pusat kendali operasional untuk memastikan dan meningkatkan kepuasan pelanggan atas produk dan layanan UT. Fitur yang sudah dikembangkan dalam UT Command Center adalah *Parts Order Tracking, Customer Equipment Monitoring*, dan *Customer Handling Management*.

Strategi Usaha

Pada tahun 2025, strategi usaha Segmen Mesin Konstruksi diarahkan untuk mempertahankan kinerja yang berkelanjutan di tengah dinamika pasar dan perubahan fokus kebijakan pembangunan nasional. Perseroan menempatkan peningkatan produktivitas pelanggan sebagai prioritas utama melalui penyediaan solusi menyeluruh yang tidak hanya berfokus pada penjualan unit, tetapi juga pada optimalisasi siklus hidup alat berat.

Dalam menghadapi persaingan yang semakin ketat, Perseroan memperkuat layanan purnajual melalui program perawatan terencana, ketersediaan suku cadang yang andal, serta dukungan teknis yang terintegrasi di seluruh jaringan layanan. Pemanfaatan teknologi digital dan data operasional

Customer Service

The Company provides customer service through the UTCall 1500072 facility with 24-hour national access every day, ready to provide convenience for customers to receive assistance and support from the head office in Jakarta and representatives at branch offices. With the help of professional technicians and a direct connection to the Komatsu Machine Tracking System (KOMTRAX), problems experienced with customers' heavy equipment can be followed up quickly and accurately.

The Company also provides UT Guaranteed Product Support (GPS), which guarantees the smooth running of customers' businesses through easy after-sales warranty for every purchase of UT products, including the delivery of spare parts, mechanics, and machine maintenance periods, all of which are equipped with the On-Time-In-Full (OTIF) feature.

In addition, the Company has developed the UT Command Center as an operational control center to ensure and improve customer satisfaction with UT products and services. Features that have been developed in the UT Command Center are Parts Order Tracking, Customer Equipment Monitoring, and Customer Handling Management.

Business Strategy

In 2025, the business strategy of the Construction Machinery Segment was focused on sustaining performance amid dynamic market conditions and shifts in national development policy priorities. The Company placed strong emphasis on enhancing customer productivity by delivering integrated solutions that extend beyond unit sales to encompass the optimisation of the entire equipment life cycle.

To face the increasingly challenging competition, the Company strengthened its after-sales services through structured maintenance programmes, reliable spare parts availability, and integrated technical support across its nationwide service network. The utilisation of digital technology and

turut dioptimalkan untuk membantu pelanggan meningkatkan utilisasi alat, menekan biaya operasional, dan menjaga keandalan unit dalam jangka panjang.

Segmen Kontraktor Penambangan

Segmen Kontraktor Penambangan dijalankan oleh PT Pamapersada Nusantara (PAMA) bersama anak usahanya, KPP MINING dan PT Pama Indo Mining (PIM). Sebagai salah satu kontraktor penambangan terkemuka dan pemimpin pasar di Indonesia, PAMA mengelola operasi pertambangan berskala besar dengan mengedepankan keselamatan kerja, keunggulan operasional, dan kepatuhan terhadap kaidah pertambangan yang baik.

Pada tahun 2025, kinerja segmen ini dipengaruhi oleh dinamika industri batu bara global, termasuk penurunan harga, perubahan kebijakan pemerintah, serta percepatan agenda transisi energi. Di tengah kondisi tersebut, PAMA tetap dipercaya oleh pelanggan untuk mengelola kegiatan penambangan batu bara dan mulai memperluas portofolio ke sektor mineral, sejalan dengan strategi diversifikasi bisnis jangka menengah dan panjang.

operational data was further enhanced to support higher equipment utilisation, improve cost efficiency, and ensure long-term reliability for customers.

Mining Contracting Segment

The Mining Contractor Segment is operated by PT Pamapersada Nusantara (PAMA) together with its subsidiaries, PT Kalimantan Prima Persada (KPP MINING) and PT Pama Indo Mining (PIM). As one of Indonesia's leading mining contractors and a market leader, PAMA manages large-scale mining operations with a strong emphasis on occupational safety, operational excellence, and strict adherence to good mining practices.

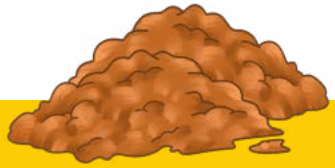
In 2025, the segment's performance was influenced by global coal industry dynamics, including declining prices, regulatory changes, and the acceleration of the energy transition agenda. Amid these challenges, PAMA continued to earn the trust of its customers to manage coal mining operations while initiating portfolio expansion into mineral mining, in line with its medium to long-term business diversification strategy.

Volume Penjualan Batu Bara Termal dan Metalurgi

Thermal and Metallurgical Coal Sales Volume

148

Juta Ton
Million Tonnes



Volume Pemindahan Tanah

Overburden Removal Volume

1,100

Juta BCM
Million BCM

Pendapatan Bersih Kontraktor Penambangan

Total Mining Contracting Net Revenues

Rp54.1

Triliun
Trillion

Produktivitas dan Penjualan

Sepanjang tahun 2025, kinerja Segmen Kontraktor Penambangan dihadapkan pada tekanan eksternal yang signifikan, terutama akibat adanya penurunan harga batu bara global dan meningkatnya beban biaya operasional di sisi pelanggan. Harga batu bara acuan GCNI tercatat mencapai USD100,81/ton pada tahun 2025, turun sekitar 12% YOY. Pelemahan harga tersebut dipicu oleh berkurangnya permintaan dari negara konsumen utama, khususnya Tiongkok dan India, tingginya stok domestik, serta kondisi *oversupply* global, yang secara langsung berdampak pada aktivitas produksi dan belanja operasional pelanggan.

Meskipun secara keseluruhan kinerja operasional dan finansial tahun 2025 tercatat lebih rendah dibandingkan tahun sebelumnya, PAMA tetap mempertahankan posisinya sebagai pemimpin pasar industri kontraktor penambangan di Indonesia, didukung oleh portofolio pelanggan yang terdiversifikasi dan kapabilitas operasional yang andal. Selain itu, tahun 2025 merupakan tonggak awal ekspansi PAMA ke kegiatan penambangan nikel, sebagai bagian dari strategi diversifikasi portofolio jasa pertambangan di luar batu bara.

Dari sisi produktivitas, Perseroan terus menempatkan *Operational Excellence* sebagai landasan utama pengelolaan operasi. Fokus diarahkan pada optimalisasi utilisasi alat dan tenaga kerja, produktivitas per jam operasi, serta pengendalian biaya secara disiplin di seluruh lini kegiatan penambangan. Implementasi teknologi digital, termasuk sistem pemantauan berbasis data *real-time* dan pemanfaatan *big data*, turut mendukung peningkatan akurasi perencanaan, pengawasan operasional, serta respons yang lebih cepat terhadap dinamika di lapangan. Inisiatif ini berkontribusi dalam menjaga tingkat produktivitas operasi pada level yang kompetitif meskipun berada dalam tekanan siklus komoditas.

Productivity and Sales

Throughout 2025, the performance of the Mining Contractor Segment faced significant external pressures, primarily due to the decline in global coal prices and increasing operating cost burdens on customers. The GCNI coal price reached USD100.81/ton in 2025 representing approximately 12% YOY decrease. This decline was driven by weaker demand from major consuming countries, particularly China and India, elevated domestic stock levels, and global oversupply conditions, all of which directly affected customers' production activities and operating expenditures.

Although overall operational and financial performance in 2025 declined compared to the previous year, PAMA continued to maintain its position as a market leader in Indonesia's mining contractor industry, supported by a diversified customer portfolio and strong operational capabilities. In addition, 2025 marked an important milestone with PAMA's expansion into nickel mining activities, as part of its strategy to diversify its mining services portfolio beyond coal.

From a productivity standpoint, the Company consistently upheld Operational Excellence as the core foundation of its operations. Key focus areas included optimising equipment and workforce utilisation, productivity per operating hour, and maintaining strict cost control across all mining activities. The deployment of digital technologies, including real-time data monitoring systems and big data analytics, further enhanced planning accuracy, operational oversight, and responsiveness to on-site dynamics. These initiatives helped sustain competitive productivity levels despite ongoing commodity cycle pressures.

Dari sisi penjualan dan pendapatan, kontribusi Segmen Kontraktor Penambangan pada tahun 2025 terutama berasal dari volume pekerjaan penambangan batu bara dan mineral yang dikelola oleh Perseroan. Total produksi batu bara klien tercatat sebesar 148 juta ton dan pendapatan bersih sebesar Rp54,1 triliun, seiring dengan masih berlangsungnya aktivitas operasional hingga akhir periode pelaporan. Meskipun demikian, portofolio proyek yang relatif stabil memungkinkan Perseroan menjaga kesinambungan pendapatan di tengah selektivitas produksi dari para pelanggan.

In terms of sales and revenue, the Mining Contractor Segment's contribution in 2025 was primarily derived from coal and mineral mining volumes managed by the Company. Total client coal production was recorded at 148 million ton and net revenues of Rp54.1 trillion, as operational activities continue through the end of the reporting period. Nevertheless, the relatively stable project portfolio enabled the Company to maintain revenue continuity amid customers' more selective production strategies.

Produksi Batu Bara
Coal Production

Pemindahan Tanah
Overburden Removal

Pendapatan Bersih Segmen Kontraktor Penambangan
Mining Contracting Segment Net Revenue

Produk dan Layanan

PAMA menyediakan layanan kontraktor penambangan terintegrasi yang mencakup seluruh rantai nilai pertambangan, mulai dari tahap awal hingga pascatambang. Layanan tersebut meliputi perencanaan dan desain tambang, studi kelayakan awal, pembangunan infrastruktur dan fasilitas tambang, kegiatan pengupasan tanah dan produksi, pengelolaan limbah, eksplorasi, pengangkutan dan *barging*, hingga reklamasi dan revegetasi.

Seiring dengan kebutuhan pelanggan yang semakin kompleks, PAMA terus mengembangkan layanan berbasis nilai tambah melalui pendekatan solusi menyeluruh yang mengintegrasikan keunggulan teknis, efisiensi operasional, dan keselamatan kerja. Pada tahun 2025, PAMA juga mulai mengelola kegiatan penambangan nikel, menandai langkah strategis Perseroan dalam memperluas cakupan layanan ke komoditas mineral non-batu bara.

Selain layanan operasional, PAMA memanfaatkan teknologi digital untuk meningkatkan kualitas layanan, termasuk pemantauan operasi secara *real-time* dan penerapan sistem berbasis data untuk mendukung perencanaan, pengendalian, serta peningkatan produktivitas tambang. Inisiatif ini memperkuat peran PAMA sebagai mitra strategis pelanggan dalam menghadapi tantangan operasional dan volatilitas industri.

Strategi Usaha

Pada tahun 2025, strategi usaha Segmen Kontraktor Penambangan difokuskan pada penguatan daya saing dan ketahanan bisnis di tengah tekanan siklus komoditas dan perubahan lanskap industri. Perseroan secara konsisten menerapkan *Operational Excellence* dengan menitikberatkan pada efisiensi sumber daya alat dan tenaga kerja, peningkatan produktivitas, serta pengendalian biaya secara menyeluruh.

PAMA menerapkan perencanaan dan eksekusi kegiatan pertambangan yang selaras dengan *Good Mining Practices*, didukung oleh program efisiensi biaya di seluruh aspek operasional, termasuk efisiensi bahan bakar dan optimalisasi perawatan

Products and Services

PAMA provides integrated mining contractor services covering the entire mining value chain, from early-stage activities to post-mining operations. These services include mine planning and design, preliminary feasibility studies, development of mining infrastructure and facilities, overburden removal and production activities, waste management, exploration, hauling and barging, as well as reclamation and revegetation.

In response to increasingly complex customer needs, PAMA continues to enhance its value-added services through a total solutions approach that integrates technical excellence, operational efficiency, and occupational safety. In 2025, PAMA also commenced nickel mining operations, marking a strategic milestone in expanding its service portfolio beyond coal.

In addition to operational services, PAMA leverages digital technologies to enhance service quality, including real-time operational monitoring and data-driven systems that support planning, control, and productivity improvements. These initiatives reinforce PAMA's role as a strategic partner for customers in navigating operational challenges and industry volatility.

Business Strategy

In 2025, the business strategy of the Mining Contractor Segment focused on strengthening competitiveness and business resilience amid commodity cycle pressures and a shifting industry landscape. The Company consistently implemented Operational Excellence, emphasising efficient utilisation of equipment and workforce, productivity enhancement, and comprehensive cost control.

PAMA applied robust planning and execution aligned with Good Mining Practices, supported by cost efficiency programmes across all operational aspects, including fuel efficiency and optimised equipment maintenance. Fleet flexibility was maintained

alat. Fleksibilitas armada dijaga melalui pengelolaan pemeliharaan yang terencana dan disiplin, *intelligent availability*, serta implementasi remanufaktur alat berat untuk memperpanjang umur pakai dan meningkatkan keandalan peralatan.

Sejalan dengan strategi digitalisasi Astra, PAMA memperkuat transformasi digital dengan fokus pada penguatan inti. Pada tahun 2025, PAMA menyelesaikan migrasi sistem ERP ke SAP S/4HANA serta mengoptimalkan monetisasi proyek digital yang telah berjalan melalui penguatan aspek teknologi, sistem, dan kapabilitas sumber daya manusia. Seluruh inisiatif digital diarahkan untuk menciptakan *single source of truth*, meningkatkan akurasi data *real-time*, dan mempercepat pengambilan keputusan bisnis.

Dari sisi inovasi, PAMA mendorong budaya inovasi berkelanjutan melalui peningkatan kompetensi sumber daya manusia, penguatan platform digital POINS sebagai bank inovasi perusahaan, serta pengembangan metodologi *Culture Innovation* yang mengintegrasikan pendekatan *quality improvement* dan *behavior improvement*. Selain itu, PAMA mengadopsi teknologi *Mine Image Recognition* (MIR) berbasis *high-precision* GPS untuk meningkatkan keselamatan kerja dan efisiensi operasional melalui pemantauan pergerakan alat berat secara *real-time*.

Pengembangan sumber daya manusia tetap menjadi pilar utama strategi usaha. PAMA memperkuat program *Safety, Health, and Environment* ("SHE") *Leadership*, pengendalian aktivitas berisiko tinggi, serta pengelolaan talenta melalui *coaching, mentoring*, dan *on-the-job learning*. Seluruh strategi tersebut menjadi fondasi Perseroan dalam menjaga keunggulan kompetitif, sekaligus mempersiapkan transformasi bisnis menuju diversifikasi komoditas dan peluang pertumbuhan jangka panjang.

through disciplined maintenance planning, intelligent availability, and the implementation of heavy equipment remanufacturing to extend asset life and improve reliability.

In alignment with Astra's digitalization strategy, PAMA accelerated its digital transformation journey, reinforcing its core operations. In 2025, PAMA completed the migration of its ERP system to SAP S/4HANA and enhanced the monetisation of ongoing digital initiatives by strengthening technology, systems, and people capabilities. All digital initiatives were designed to establish a single source of truth, improve real-time data accuracy, and accelerate business decision-making.

From an innovation perspective, PAMA fostered a sustainable innovation culture through enhanced human capital competencies, strengthened the POINS digital platform as a corporate innovation bank, and developed a Culture Innovation methodology integrating quality improvement and behaviour improvement approaches. In addition, PAMA adopted Mine Image Recognition (MIR) technology based on high-precision GPS to enhance occupational safety and operational efficiency through real-time equipment monitoring.

Human capital development remained a core strategic pillar. PAMA reinforced its Safety, Health, and Environment (SHE) Leadership programmes, high-risk activity controls, and structured talent management through coaching, mentoring, and on-the-job learning. These strategies collectively underpin the Company's competitive advantage while preparing the business for commodity diversification and long-term growth opportunities.

Segmen Pertambangan Batu Bara Termal dan Metalurgi

Segmen Pertambangan Batu Bara Termal dan Metalurgi dijalankan oleh PT Tuah Turangga Agung ("Turangga Resources"), yang sahamnya dimiliki oleh PAMA dan Perseroan. Turangga Resources berperan sebagai perusahaan induk dalam lini bisnis pertambangan dan perdagangan batu bara, dengan portofolio operasional yang mencakup kegiatan penambangan, pengolahan, dan pemasaran batu bara termal dan metalurgi.

Pada tahun 2025, operasional Turangga Resources tersebar di wilayah Kalimantan Tengah dan Kalimantan Selatan, serta didukung oleh entitas perdagangan batu bara yang berlokasi di Jakarta, Kalimantan Selatan, dan Singapura. Kinerja segmen ini dipengaruhi oleh penurunan harga batu bara global, perubahan regulasi pemerintah, serta meningkatnya tuntutan terhadap efisiensi dan keberlanjutan operasional di tengah dinamika transisi energi global.

Mining Segment of Thermal and Metallurgical Coal

The Thermal and Metallurgical Coal Mining Segment is operated by PT Tuah Turangga Agung ("Turangga Resources"), jointly owned by PAMA and the Company. Turangga Resources serves as the holding company for the coal mining and trading business line, with an integrated portfolio covering mining, processing, and marketing of thermal and metallurgical coal.

In 2025, Turangga Resources' operations were located in Central Kalimantan and South Kalimantan, supported by coal trading entities based in Jakarta, South Kalimantan, and Singapore. The segment's performance was shaped by declining global coal prices, regulatory developments, and increasing demands for efficiency and sustainability amid the global energy transition.

Volume Penjualan Batu Bara Termal dan Metalurgi

Thermal and Metallurgical Coal Sales Volume

14.3

Juta Ton
Million Tonnes

Pendapatan Bersih Pertambangan Batu Bara Termal dan Metalurgi

Total Thermal and Metallurgical Coal Mining Net Revenues

Rp24.2

Triliun
Trillion

Produktivitas dan Penjualan

Sepanjang tahun 2025, kinerja Segmen Pertambangan Batu Bara Termal dan Metalurgi menghadapi tekanan signifikan akibat penurunan harga batu bara global yang dimulai sejak akhir tahun 2024 berdasarkan Newcastle Index tercatat sebesar USD103,76 per ton pada tahun 2025, atau menurun sekitar 23% dibandingkan tahun 2024.

Di tengah tekanan harga, Perseroan tetap berfokus pada peningkatan produktivitas dan pengendalian biaya melalui optimalisasi operasi tambang, logistik, serta pemanfaatan teknologi digital. Di tahun 2025, tambang batu bara Turangga Resources mencatatkan volume penjualan batu bara sebesar 11,6 juta ton (termasuk 3,7 juta ton batu bara metalurgi), naik 14% dari tahun 2024. Total volume penjualan batu bara termasuk batu bara pihak ketiga mencapai 14,3 juta ton, 9% lebih tinggi dibandingkan tahun lalu.

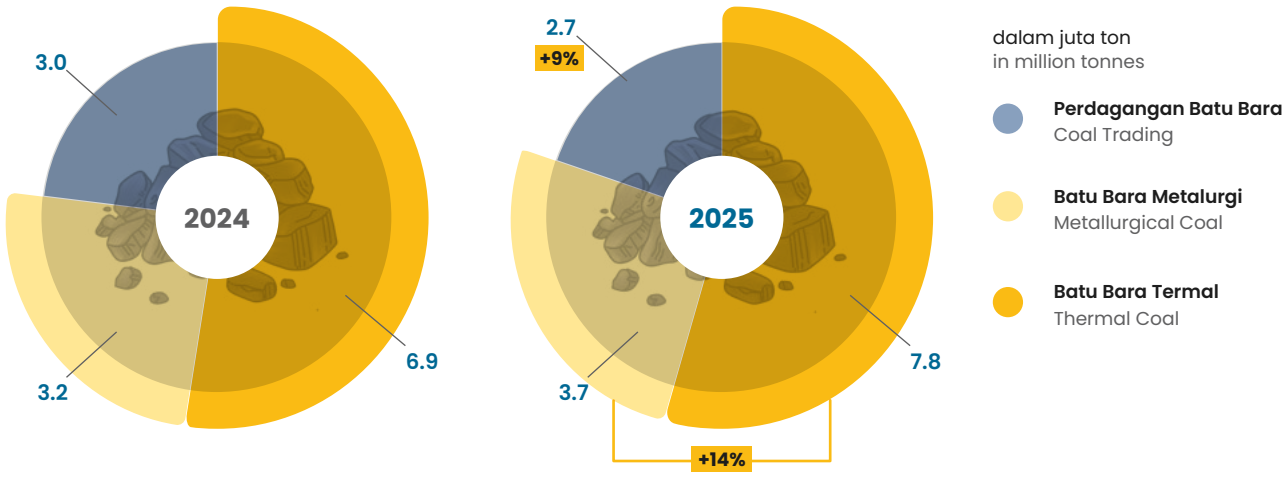
Productivity and Sales

Throughout 2025, the performance of the Thermal and Metallurgical Coal Mining Segment faced significant pressure due to the decline in global coal prices, which began in late 2024 based on the Newcastle Index was recorded at USD103.76 per ton in 2025, representing a decline of approximately 23% compared to 2024.

Amid pricing pressures, the Company continued to focus on productivity enhancement and cost control through operational optimisation, logistics efficiency, and the utilisation of digital technologies. In 2025, Turangga Resources' coal mine recorded coal sales of 11.6 million tons (including 3.7 million tons of metallurgical coal), a 14% increase from 2024. Total coal sales, including third-party coal, reached 14.3 million tons, 9% higher than the previous year.

Volume Penjualan Batu Bara Termal dan Metalurgi

Thermal and Metallurgical Coal Sales Volume



Batu Bara Milik Turangga Resources (Termal & Metalurgi)
Turangga Resources' Owned Coal (Thermal & Metallurgical)
10.1

Batu Bara Milik Turangga Resources (Termal & Metalurgi)
Turangga Resources' Owned Coal (Thermal & Metallurgical)
11.6

Pendapatan Bersih Segmen Pertambangan Batu Bara Termal dan Metalurgi

Thermal and Metallurgical Coal Mining Segment Net Revenue

Produk dan Layanan

Turangga Resources mengelola portofolio tambang batu bara termal dan metalurgi melalui entitas anak usahanya, yaitu ABB dan TOP untuk batu bara termal, serta SMM untuk batu bara metalurgi. Batu bara metalurgi yang dihasilkan dikategorikan sebagai *Semi-Hard Metallurgical Coal*, yang digunakan terutama dalam industri baja dan dipasarkan dengan skema harga yang mengacu pada kombinasi beberapa indeks sesuai karakteristik pelanggan.

Pada tahun 2025, ABB juga meluncurkan produk baru batu bara *Mid*-CV dengan nilai kalori 5.800 GAR, sebagai respons atas berkurangnya cadangan batu bara *High*-CV 6.400 GAR. Inisiatif ini memperluas portofolio produk sekaligus meningkatkan fleksibilitas Perseroan dalam memenuhi kebutuhan pasar regional dan internasional.

Selain kegiatan produksi, Turangga Resources juga menjalankan aktivitas perdagangan batu bara, baik dari tambang sendiri maupun dari sumber pihak ketiga, sebagai bagian dari strategi penguatan bisnis *coal trading*.

Fasilitas Produksi

Fasilitas produksi yang diberikan Turangga Resources mencakup *crushing plant* yang dioperasikan oleh ABB dengan kapasitas 2x500 ton per jam (tph), SMM (350 tph), dan TOP (500 tph); *washing plant* yang dioperasikan oleh ABB dengan kapasitas 125 tph, SMM (500 tph), dan TOP (375 tph); jalur *hauling* dengan kapasitas 62 juta ton per tahun; *port stockpile* Paring Lahung (kapasitas *stockpile*: 2,7 juta ton, kapasitas *loading*: 8,7 juta ton per tahun), *intermediate stockpile* Teluk Timbau (kapasitas *stockpile*: 1,7 juta ton, kapasitas *unloading*: 4,7 juta ton per tahun, kapasitas *loading*: 10,9 juta ton per tahun); serta *floating loading facility* (dengan kapasitas 7 juta ton per tahun).

Products and Services

Turangga Resources manages its thermal and metallurgical coal mining portfolio through its subsidiaries, namely ABB and TOP for thermal coal, and SMM for metallurgical coal. The metallurgical coal produced is categorised as Semi-Hard Metallurgical Coal, primarily used in the steel industry and marketed under pricing schemes based on a combination of relevant indices tailored to customer requirements.

In 2025, ABB also introduced a new Mid-CV coal product with a calorific value of 5,800 GAR, in response to the gradual depletion of High-CV 6,400 GAR reserves. This initiative broadened the product portfolio while enhancing the Company's flexibility in meeting regional and international market demand.

In addition to mining operations, Turangga Resources also conducts coal trading activities, both from its own mines and third-party sources, as part of its long-term strategy to strengthen the coal trading business.

Production Facilities

The production facilities provided by Turangga Resources include a crushing plant operated by ABB with a capacity of 2x500 tonnes per hour (tph), SMM (350 tph), and TOP (500 tph); a washing plant operated by ABB with a capacity of 125 tph, SMM (500 tph), and TOP (375 tph); a hauling line with a capacity of 62 million tonnes per year; the Paring Lahung port stockpile (stockpile capacity: 2.7 million tonnes, loading capacity: 8.7 million tonnes per year), the Teluk Timbau intermediate stockpile (stockpile capacity: 1.7 million tonnes, unloading capacity: 4.7 million tonnes per year, loading capacity: 10.9 million tonnes per year); and a floating loading facility (with a capacity of 7 million tonnes per year).

Pada tahun 2025, Perseroan melanjutkan pengembangan infrastruktur utama, termasuk penyelesaian *Washing Plant* 2 ABB pada November 2025, serta pembangunan *Washing Plant* 2 SMM yang masih dalam tahap progres.

Selain itu, Perseroan melakukan peningkatan kapasitas fasilitas pelabuhan melalui proyek ekspansi Port SBTB dan perpanjangan Port Paring Lahung, guna mendukung kelancaran pengiriman dan pencapaian target penjualan jangka menengah, khususnya dalam rangka Project 15 Juta Ton Sales.

Strategi Usaha

Pada tahun 2025, Turangga Resources mengusung tema strategis "Manifesting Visions into Reality", "Empowering Growth through Accountability", dan "Digital Transformation", yang menegaskan komitmen Perseroan dalam menerjemahkan visi jangka panjang ke dalam eksekusi yang terukur, bertanggung jawab, dan berbasis teknologi.

Strategi usaha difokuskan pada penguatan produktivitas dan efisiensi di tengah fluktuasi harga batu bara, melalui optimalisasi struktur biaya, penerapan strategi harga yang adaptif untuk memperoleh harga premium, serta penguatan *Customer Relationship Management*. Di sisi pemasaran, Perseroan menjaga kualitas produk hingga ke tangan pelanggan, memperluas penetrasi pasar eksisting, serta membuka pasar baru di Korea Selatan, Taiwan, Jepang, dan Malaysia melalui produk Mid-CV.

Transformasi digital menjadi penggerak utama strategi, dengan implementasi dan penguatan berbagai sistem seperti GPS *Truck Data Integration*, *Water Level Forecasting*, *Barging Tracking System*, *Coal Movement Tracking System*, serta pengembangan sistem SAP. Di sisi keberlanjutan, Perseroan terus memperkuat program keselamatan kerja, pengendalian lingkungan, dan pengembangan sumber daya manusia yang terintegrasi dengan nilai inti BE A-PLUS, guna memastikan pertumbuhan yang bertanggung jawab dan berkelanjutan. Risiko operasional akibat faktor alam, seperti curah hujan dan fluktuasi tinggi muka air sungai, diantisipasi melalui kesiapan fasilitas dan perencanaan operasional yang adaptif.

In 2025, the Company continued to develop key infrastructure, including the completion of ABB Washing Plant 2 in November 2025, while construction of SMM Washing Plant 2 remained in progress.

In addition, the Company undertook capacity enhancements at its port facilities through the SBTB Port expansion and the extension of Paring Lahung Port, aimed at ensuring smooth logistics operations and supporting medium-term sales targets, particularly in relation to the 15 Million Ton Sales Project.

Business Strategy

In 2025, Turangga Resources adopted the strategic themes "Manifesting Visions into Reality," "Empowering Growth through Accountability," and "Digital Transformation," reflecting the Company's commitment to translating long-term aspirations into measurable execution, accountability, and technology-driven performance.

The business strategy focused on strengthening productivity and efficiency amid coal price volatility, through optimisation of the cost structure, adaptive pricing strategies to achieve premium pricing, and enhanced Customer Relationship Management. From a marketing perspective, the Company ensured consistent product quality to customers, deepened penetration of existing markets, and expanded into new markets such as South Korea, Taiwan, Japan, and Malaysia through its Mid-CV product.

Digital transformation served as a key strategic enabler, with the implementation and enhancement of systems including GPS Truck Data Integration, Water Level Forecasting, Barging Tracking System, Coal Movement Tracking System, and SAP system enhancements. On the sustainability front, the Company continued to strengthen occupational safety programmes, environmental controls, and human capital development aligned with the BE A-PLUS core values, to ensure responsible and sustainable growth. Operational risks due to natural factors, such as rainfall and river water level fluctuations, are anticipated through facility readiness and adaptive operational planning.

Seluruh strategi tersebut diarahkan untuk mendukung pencapaian target jangka panjang Perseroan, yaitu *Project* 15 Juta Ton *Sales* pada tahun 2026 dan penguatan bisnis perdagangan batu bara.

Segmen Pertambangan Emas dan Mineral Lainnya

Segmen Pertambangan Emas dan Mineral Lainnya dikelola oleh PTAR, SJR, dan SPR, yang merepresentasikan diversifikasi portofolio mineral Perseroan di luar batu bara. Melalui segmen ini, Perseroan menjalankan kegiatan pertambangan emas dan nikel yang tersebar di beberapa wilayah strategis di Indonesia, dengan karakteristik operasi, tingkat kematangan proyek, serta profil risiko dan peluang yang berbeda.

PTAR mengoperasikan Tambang Emas Martabe yang berlokasi di Kabupaten Tapanuli Selatan, Sumatra Utara. Tambang ini merupakan salah satu aset emas utama di Indonesia, dengan luas wilayah operasional mencapai 657 hektare per Desember 2023 dan seluruh kegiatan operasionalnya berada di bawah pengawasan Kontrak Karya (KK) selama 30 tahun melalui kerja sama dengan Pemerintah Indonesia. PTAR memiliki kapabilitas terintegrasi dalam kegiatan eksplorasi, penambangan, serta pengolahan emas dan perak, yang menjadi fondasi utama kontribusi segmen ini terhadap kinerja Perseroan.

Seiring dengan keberlanjutan kegiatan eksplorasi dan pengembangan tambang, basis sumber daya mineral Tambang Emas Martabe terus diperkuat. Per 30 Juni 2025, sumber daya mineral Martabe diperkirakan mencapai sekitar 6,4 juta ons emas dan 58 juta ons perak. Hal ini mencerminkan keberhasilan upaya eksplorasi berkelanjutan dan menjadi landasan penting bagi keberlangsungan operasi jangka panjang Tambang Emas Martabe.

All of these strategies are directed toward achieving the Company's long-term objectives, namely the 15 Million Ton Sales Project in 2026 and strengthening the coal trading business.

Mining Segment of Gold and Other Mineral

The Gold and Other Minerals Mining Segment is managed by PTAR, SJR, and SPR, representing the Company's diversified mineral portfolio beyond coal. Through this segment, the Company conducts gold and nickel mining activities across several strategic regions in Indonesia, each with distinct operational characteristics, project maturity levels, and risk and opportunity profiles.

PTAR operates the Martabe Gold Mine located in South Tapanuli Regency, North Sumatra. The mine is one of Indonesia's key gold assets, with an operational area covering 657 hectares as of December 2023, and all activities are conducted under a 30-year Contract of Work (CoW) in cooperation with the Government of Indonesia. PTAR possesses integrated capabilities in exploration, mining, and gold and silver processing, which form the primary foundation of this segment's contribution to the Company's performance.

In line with ongoing exploration and mine development activities, the mineral resource base of the Martabe Gold Mine continues to be strengthened. As at 30 June 2025, Martabe's mineral resources were estimated at approximately 6.4 million ounces of gold and 58 million ounces of silver. This demonstrates the success of sustained exploration efforts and provides a strong foundation for the long-term continuity of Gold Mining Martabe's operations.

SJR mengelola kegiatan pertambangan emas di Pulau Sumbawa, Nusa Tenggara Barat, berdasarkan Izin Usaha Pertambangan Operasi Terbuka (IUP-OP) yang berlaku sejak tahun 2015 hingga 2035. Pada tahun 2025, SJR mulai memberikan kontribusi nyata terhadap pendapatan konsolidasian Perseroan seiring dengan dimulainya fase operasi yang lebih stabil dan peningkatan volume produksi serta penjualan. Untuk pengolahan bijih *sulphide*, fasilitas *Flotation Plant* masih berada pada tahap *commissioning*, sementara *commissioning FBR Plant* dan *Acid Plant* direncanakan pada kuartal IV 2026.

Sementara itu, SPR merupakan pemegang Izin Usaha Pertambangan Operasi Produksi (IUP-OP) nikel di Konawe Utara, Sulawesi Tenggara, dengan cadangan nikel low hingga high grade. SPR berada pada fase pengembangan menuju hilirisasi, dengan proyek pembangunan smelter Rotary Kiln–Electric Furnace (RKEF) yang diharapkan mulai beroperasi pada tahun 2027. Setelah fasilitas tersebut berproduksi secara optimal, SPR diharapkan dapat memberikan kontribusi yang lebih substansial terhadap kinerja segmen dan mendukung strategi jangka panjang Perseroan dalam pengembangan bisnis mineral bernilai tambah.

SJR manages gold mining activities on Sumbawa Island, West Nusa Tenggara, under an Open-Pit Mining Business Permit (IUP-OP) valid from 2015 to 2035. In 2025, SJR began to make a tangible contribution to the Company's consolidated revenue as it entered a more stable operational phase, supported by higher production and sales volumes. With regard to sulphide ore processing, the Flotation Plant remains in the commissioning stage, while the commissioning of the FBR Plant and Acid Plant is scheduled for the fourth quarter of 2026.

Meanwhile, SPR holds a Mining Business Permit for Nickel Production Operations (IUP-OP) in North Konawe, Southeast Sulawesi, with low- to high-grade nickel reserves. SPR is currently in a development phase toward downstream integration, with the construction of a Rotary Kiln–Electric Furnace (RKEF) smelter expected to commence operations in 2027. Once the facility reaches optimal production, SPR is expected to make a more substantial contribution to the segment's performance and support the Company's long-term strategy of developing value-added mineral businesses.

Penjualan Setara Emas
Gold Equivalent Sales

227

Ribu ons
Thousand ounces

Penjualan Bijih Nikel
Sales of Nickel Ore

2,062

Ribu WMT
Thousand WMT

Pendapatan Bersih Pertambangan Emas dan Mineral Lainnya
Gold and Other Mineral Mining Net Revenues

Rp14.0

Triliun
Trillion

Produktivitas dan Penjualan

Pada tahun 2025, kinerja pertambangan emas menunjukkan hasil yang kuat seiring lonjakan harga emas global yang mencapai kisaran USD4.300 per ons. Kondisi ini memberikan dampak positif terhadap pendapatan dan profitabilitas PTAR, meskipun terdapat tekanan margin akibat penyesuaian tarif royalti emas dari 10% menjadi 16%. Perseroan merespons dengan menjaga *All-In Sustaining Cost* (AISC) tetap kompetitif melalui efisiensi operasional, optimalisasi proses produksi, serta peningkatan *metal recovery*.

SJR melanjutkan fase awal produksi dengan fokus pada peningkatan produktivitas *oxide processing plant* dan penguatan kompetensi tenaga kerja. Sepanjang tahun 2025, SJR mencatatkan volume bijih yang digiling sebesar 5,8 juta ton yang terdiri dari 0,6 juta ton bijih dan 5,2 juta ton *waste*, yang mencerminkan dan menandai fase awal kontribusi SJR terhadap kinerja konsolidasi Perseroan.

PTAR mencatatkan volume bijih yang digiling sebesar 13,4 juta ton yang terdiri dari 6,1 juta ton bijih dan 7,3 juta ton *waste*. Realisasi penjualan setara emas dan pendapatan dicatat sebesar 227 ribu ons ons dan Rp14,0 triliun. Kinerja ekspor emas tetap berjalan stabil dari sisi volume dan pemenuhan kontrak *offtaker*, dengan peningkatan nilai penjualan yang sejalan dengan kenaikan harga emas global.

Di sisi nikel, kinerja SPR pada tahun 2025 menghadapi tekanan akibat *oversupply* global dan penurunan harga nikel dunia. Seluruh penjualan bijih nikel difokuskan pada pasar domestik. Perseroan menekankan pengendalian biaya, efisiensi jarak angkut, dan penguatan kontrol kualitas bijih untuk menjaga keberlanjutan kinerja.

Productivity and Sales

In 2025, gold mining performance delivered strong results, supported by a surge in global gold prices, which reached approximately USD4,300 per ounce. This favourable price environment had a positive impact on PTAR's revenue and profitability, despite margin pressure arising from the increase in the gold royalty rate from 10% to 16%. The Company responded by maintaining a competitive All-In Sustaining Cost (AISC) through operational efficiency, optimisation of production processes, and improvements in metal recovery.

SJR continued its early production phase with a focus on improving the productivity of its oxide processing plant and strengthening workforce competencies. Throughout 2025, SJR recorded a milled volume of 5.8 million tonnes, consisting of 0.6 million tonnes of ore and 5.2 million tonnes of waste, reflecting and marking the initial phase of SJR's contribution to the Company's consolidated performance.

PTAR recorded a total milled ore volume of 13.4 million tonnes, consisting of 6.1 million tonnes of ore and 7.3 million tonnes of waste. Realized gold equivalent sales and revenue were recorded at 227 thousand ounces and Rp14.0 trillion. Gold export performance remained stable in terms of volume and fulfilment of offtaker contracts, with higher realised sales value in line with the increase in global gold prices.

On the nickel side, SPR's performance in 2025 faced pressure due to global oversupply and declining nickel prices. All nickel ore sales were directed to the domestic market. The Company emphasised cost control, haulage distance efficiency, and strengthened ore quality control to sustain performance continuity.

Volume Penjualan Setara Emas
Gold Equivalent Sales Volume

Pendapatan Bersih Segmen Pertambangan Emas
Gold Mining Segment Net Revenue

Produk dan Layanan

PTAR menghasilkan *dore bullion* (campuran emas dan perak) yang dimurnikan oleh PT Aneka Tambang (Persero) Tbk dan dipasarkan sesuai standar London Bullion Market Association (LBMA).

SJR memproduksi emas dan perak dari bijih oksida dengan fokus pada konsistensi kualitas produk, serta tengah mempersiapkan diversifikasi produk melalui pengolahan bijih *sulphide* yang ke depan juga akan menghasilkan produk sampingan berupa asam sulfat (H_2SO_4).

SPR memproduksi bijih nikel dengan spesifikasi kualitas yang disesuaikan dengan kebutuhan pembeli domestik. Pengendalian mutu dilakukan melalui penguatan *grade control*, koordinasi sampling bersama pembeli, serta pengelolaan fleksibilitas ketersediaan produk untuk menjaga stabilitas penjualan.

Products and Services

PTAR produces dore bullion (a gold–silver alloy), which is refined by PT Aneka Tambang (Persero) Tbk and marketed in accordance with London Bullion Market Association (LBMA) standards.

SJR produces gold and silver from oxide ore with a focus on maintaining consistent product quality, while also preparing for product diversification through sulphide ore processing, which in the future is also expected to generate by-products in the form of sulphuric acid (H_2SO_4).

SPR produces nickel ore with quality specifications tailored to the requirements of domestic buyers. Quality control is implemented through strengthened grade control, coordinated sampling processes with buyers, and flexible management of product availability to ensure sales stability.

Fasilitas Produksi

PTAR mengoperasikan tiga pit terbuka dan fasilitas pengolahan *carbon-in-leach* (CIL) yang didukung infrastruktur *tailing*, pengolahan air, dan fasilitas pendukung lainnya. Pada tahun 2025, PTAR melanjutkan pengembangan *dry stack tailing facility* sebagai bagian dari Martabe *Phase 2*, untuk mengatasi keterbatasan kapasitas *tailing* basah dan memastikan keberlanjutan jangka panjang operasi.

SJR mengoperasikan *oxide processing plant* yang terus dioptimalkan untuk mencapai target produktivitas, serta tengah menyelesaikan tahap *commissioning* fasilitas *Flotation Plant* untuk pengolahan bijih *sulphide*, dengan rencana *commissioning* FBR Plant dan Acid Plant pada kuartal IV 2026 sebagai bagian dari pengembangan fasilitas terpadu. SPR didukung fasilitas penambangan dan logistik nikel, serta melanjutkan pembangunan smelter RKEF 2×33 MVA dan persiapan pengembangan *High Pressure Acid Leaching* (HPAL) sebagai bagian dari strategi hilirisasi.

Strategi Usaha

Strategi Segmen Pertambangan Emas dan Mineral Lainnya pada tahun 2025 difokuskan pada penguatan *operational excellence*, efisiensi biaya, dan kesiapan pertumbuhan jangka panjang.

PTAR melanjutkan pengembangan Martabe *Phase* 2, meningkatkan *metal recovery* melalui inovasi *fine grinding high cyanide*, serta mempercepat transformasi digital melalui *High Precision Fleet Management System*. Komitmen keberlanjutan diperkuat melalui pembangunan Stasiun Riset Keanekaragaman Hayati dan penerapan prinsip *beyond compliance*. Pada tahun 2025, PTAR memperoleh PROPER Hijau dari KLHK serta Subroto Award dari Kementerian ESDM sebagai pengakuan atas keunggulan operasional dan tata kelola lingkungan.

Production Facilities

PTAR operates three open pits and a carbon-in-leach (CIL) processing facility, supported by tailings infrastructure, water treatment systems, and other supporting facilities. In 2025, PTAR continued the development of a dry stack tailings facility as part of Martabe Phase 2, to address limitations in wet tailings capacity and ensure the long-term sustainability of operations.

SJR operates an oxide processing plant that continues to be optimised to achieve targeted productivity, and is currently completing the commissioning phase of the Flotation Plant for sulphide ore processing. The commissioning of the FBR Plant and Acid Plant is planned for the fourth quarter of 2026 as part of the development of an integrated processing facility. SPR is supported by nickel mining and logistics facilities and continued the construction of a 2×33 MVA Rotary Kiln–Electric Furnace (RKEF) smelter, along with preparations for the development of High Pressure Acid Leaching (HPAL) as part of its downstream strategy.

Business Strategy

The strategy of the Gold and Other Minerals Mining Segment in 2025 was focused on strengthening operational excellence, cost efficiency, and long-term growth readiness.

PTAR continued the development of Martabe Phase 2, enhanced metal recovery through the fine grinding high cyanide innovation, and accelerated digital transformation through the implementation of a High Precision Fleet Management System. The Company's commitment to sustainability was further reinforced through the establishment of a Biodiversity Research Station and the adoption of beyond compliance principles. In 2025, PTAR received the PROPER Green rating from the Ministry of Environment and Forestry (KLHK) and the Subroto Award from the MEMR in recognition of its operational excellence and environmental governance.

SJR memprioritaskan percepatan pengembangan kompetensi karyawan, peningkatan produktivitas fasilitas, serta *benchmarking* operasional dengan PTAR, sekaligus melanjutkan optimasi kapasitas *Oxide Processing Plant* dan persiapan pengoperasian fasilitas pengolahan bijih *sulphide* sebagai sumber pertumbuhan jangka menengah.

SJR prioritises the acceleration of employee competency development, improvements in facility productivity, and operational benchmarking with PTAR, while continuing to optimise the capacity of the Oxide Processing Plant and preparing for the operation of sulphide ore processing facilities as a source of medium-term growth.

SPR memfokuskan strategi pada *operational effectiveness*, kesiapan operasi smelter, efisiensi biaya, serta penguatan sistem informasi yang terintegrasi. Perseroan juga meningkatkan kepatuhan terhadap regulasi, termasuk penertiban kawasan hutan, ketentuan perpajakan daerah, serta persiapan menghadapi perubahan mekanisme RKAB 2026. Ke depannya, SPR menargetkan peningkatan peringkat PROPER, penguatan SMKP ESDM, dan implementasi internal *Good Mining Practices*.

SPR focused its strategy on operational effectiveness, smelter operation readiness, cost efficiency, and strengthening integrated information system. The Company also enhanced regulatory compliance, including the management of forest area utilisation, adherence to regional tax regulations, and preparations for changes in the 2026 RKAB mechanism. Going forward, SPR targets improvements in its PROPER rating, strengthened Energy and Mineral Resources SMKP compliance, and the internal implementation of Good Mining Practices.

Seluruh strategi tersebut menjadi fondasi bagi Perseroan dalam menghadapi volatilitas harga komoditas sekaligus mempersiapkan transformasi bisnis melalui hilirisasi, digitalisasi, dan praktik pertambangan yang bertanggung jawab.

All of these strategies form a solid foundation for the Company to navigate commodity price volatility while preparing for business transformation through downstream development, digitalisation, and responsible mining practices.

Segmen Lainnya

Other Segments

Segmen Lainnya mencakup kegiatan usaha di bidang konstruksi dan energi, yang masing-masing dijalankan oleh ACSET dan EPN. Melalui segmen ini, Perseroan memperluas portofolio bisnisnya ke sektor pendukung pembangunan nasional sekaligus mendukung agenda transisi energi, dengan karakteristik usaha yang relatif beragam dan saling melengkapi.

The Other Segments comprises business activities in the construction and energy sectors, operated respectively by ACSET and EPN. Through this segment, the Company broadens its business portfolio into sectors that support national development while advancing the energy transition agenda, with business characteristics that are diverse yet complementary.

Di bidang konstruksi, ACSET berperan sebagai kontraktor yang memiliki keahlian khusus (*specialised contractor*) dengan fokus pada proyek-proyek bernilai tambah tinggi dan kompleks secara teknis. Dengan dukungan anak perusahaan dan ventura bersama, ACSET menyediakan layanan konstruksi terintegrasi yang mencakup pekerjaan fondasi, bangunan gedung, infrastruktur

In the construction sector, ACSET operates as a specialised contractor with a focus on high value-added projects that require advanced technical capabilities. Supported by its subsidiaries and joint ventures, ACSET delivers integrated construction services covering foundation works, building construction, transportation infrastructure, industrial estates, data centres, and healthcare facilities. The

transportasi, kawasan industri, pusat data, hingga fasilitas kesehatan. Keberadaan *workshop* dan *development center* turut memperkuat kapabilitas ACSET dalam menjaga kualitas, efisiensi, dan ketepatan waktu pelaksanaan proyek.

Sementara itu, di bidang energi, EPN berperan sebagai perusahaan induk dalam pengembangan bisnis energi Perseroan, dengan fokus jangka panjang pada energi terbarukan dan ramah lingkungan. EPN mengelola portofolio pembangkitan listrik yang mencakup pembangkit berbasis batu bara untuk mendukung kebutuhan internal grup, serta pembangkit energi terbarukan seperti tenaga air, panas bumi, dan tenaga surya. Seiring dengan strategi diversifikasi dan transisi energi, EPN secara aktif mengembangkan proyek-proyek energi baru dan terbarukan, baik melalui pengembangan sendiri, kerja sama strategis, maupun investasi pada entitas anak dan afiliasi.

Pada tahun 2025, Segmen Lainnya beroperasi dalam lingkungan usaha yang dipengaruhi oleh dinamika makroekonomi global, penyesuaian kebijakan pemerintah, serta meningkatnya tuntutan terhadap efisiensi, keberlanjutan, dan kepatuhan lingkungan. Di tengah kondisi tersebut, Perseroan memandang Segmen Lainnya sebagai pilar penting untuk menjaga keseimbangan portofolio bisnis sekaligus membuka peluang pertumbuhan jangka panjang di sektor konstruksi bernilai tambah dan energi berkelanjutan.

Produktivitas dan Penjualan

Pada tahun 2025, kinerja Segmen Lainnya menunjukkan perbaikan dibandingkan tahun sebelumnya, meskipun masih dihadapkan pada dinamika makroekonomi global dan penyesuaian kebijakan domestik. Di tengah perlambatan ekonomi global dan ketidakpastian geopolitik, perekonomian Indonesia relatif stabil, didukung oleh konsumsi domestik serta keberlanjutan proyek infrastruktur strategis, kawasan industri, dan pengembangan fasilitas digital. Kondisi ini memberikan ruang bagi Perseroan untuk mengoptimalkan kinerja operasional di segmen konstruksi dan energi.

presence of dedicated workshops and a development centre further strengthens ACSET's capacity to ensure quality, efficiency, and timely project execution.

Meanwhile, in the energy sector, EPN serves as the holding company for the Company's energy business development, with a long-term focus on renewable and environmentally friendly energy. EPN manages a diversified power generation portfolio, including coal-based power plants to support the internal group requirements, as well as renewable energy facilities such as hydropower, geothermal, and solar power. In line with its diversification and energy transition strategy, EPN continues to actively develop new renewable energy projects through organic growth, strategic partnerships, and investments in subsidiaries and affiliated entities.

In 2025, the Other Segments operated amid a business environment shaped by global macroeconomic dynamics, regulatory adjustments, and increasing demands for efficiency, sustainability, and environmental compliance. Against this backdrop, the Company views the Other Segment as an important pillar for maintaining portfolio balance while creating long-term growth opportunities in value-added construction and sustainable energy businesses.

Productivity and Sales

In 2025, the performance of the Other Segments showed improvement compared to the previous year, although it continued to face global macroeconomic dynamics and domestic policy adjustments. Amid moderate global economic slowdown and geopolitical uncertainty, Indonesia's economy remained relatively stable, supported by domestic consumption and the continuation of strategic infrastructure projects, industrial estates, and digital facilities. This environment provided the Company with opportunities to optimize operational performance across the construction and energy businesses.

Di segmen konstruksi, ACSET mencatat peningkatan produktivitas operasional yang didorong oleh perbaikan manajemen proyek, penerapan digitalisasi, serta selektivitas dalam pemilihan proyek dengan profil risiko yang terkendali. Fokus ACSET pada sektor-sektor dengan permintaan yang relatif stabil dan bertumbuh, seperti *data center*, fasilitas kesehatan, kawasan industri, dan infrastruktur transportasi, turut mendukung kesinambungan volume pekerjaan.

In the construction segment, ACSET recorded improved operational productivity driven by enhanced project management, accelerated digitalisation, and a more selective approach in undertaking projects with controlled risk profiles. ACSET's focus on sectors with relatively stable and growing demand, such as data centres, healthcare facilities, industrial estates, and transportation infrastructure, supported the sustainability of its work volume.

Dari sisi penjualan dan pendapatan, ACSET memperoleh kontribusi dari masuknya proyek-proyek baru serta berlanjutnya pengerjaan proyek eksisting, meskipun secara konsolidasi masih menghadapi tekanan dari penyelesaian *legacy projects*.

From a sales and revenue perspective, ACSET benefited from new project awards and the continuation of existing projects, although consolidated performance remained affected by the completion of legacy projects.

Sementara itu, di Segmen Energi, EPN mencatat kinerja operasional yang lebih kuat dibandingkan tahun 2024. Produktivitas pembangkit listrik meningkat seiring dengan membaiknya keandalan operasi dan penurunan jam gangguan (*outage*). Kinerja PLTU Mulut Tambang PAMA-1, PLTM Besai Kemu, serta pembangkit energi terbarukan lainnya menunjukkan realisasi produksi yang stabil dan mendukung peningkatan penjualan listrik sepanjang tahun. Di sisi energi surya, pengembangan dan instalasi *Rooftop Solar PV* terus berlanjut sebagai bagian dari strategi diversifikasi dan transisi energi.

Meanwhile, in the Energy Segment, EPN delivered stronger operational performance compared to 2024. Power plant productivity improved in line with higher operational reliability and reduced outage hours. The performance of PLTU Mulut Tambang PAMA-1, PLTM Besai Kemu, and other renewable power plants demonstrated stable production levels, supporting increased electricity sales throughout the year. In the solar energy business, the development and installation of Rooftop Solar PV continued as part of the Company's diversification and energy transition strategy.

Dari sisi penjualan dan profitabilitas, Segmen Energi memperoleh manfaat dari peningkatan volume penjualan listrik, efisiensi biaya operasional, serta struktur permodalan yang relatif stabil. Selain itu, proyek-proyek strategis seperti pemulihan kinerja pembangkit panas bumi dan pengembangan pembangkit berbasis energi terbarukan terus dipersiapkan untuk mendukung pertumbuhan jangka menengah dan panjang. Pada tahun 2025, pendapatan bersih dari Segmen Lainnya tercatat sebesar Rp2,4 triliun.

In terms of sales and profitability, the Energy Segment benefited from higher electricity sales volumes, improved operational cost efficiency, and a relatively stable capital structure. In addition, strategic initiatives such as geothermal power plant performance recovery and the development of renewable energy projects continued to be advanced to support medium and long-term growth. In 2025, net revenue from the Other Segments was recorded at Rp2.4 trillion.

Produk dan Layanan

Industri Konstruksi

ACSET dikenal sebagai kontraktor dengan keahlian khusus (*specialised contractor*) yang menyediakan layanan konstruksi terintegrasi, khususnya untuk proyek-proyek dengan kompleksitas teknis tinggi dan standar kualitas yang ketat. Keahlian tersebut didukung oleh pengalaman operasional, inovasi berkelanjutan, serta jaringan anak perusahaan dan ventura bersama.

Layanan utama ACSET meliputi:

1. **Spesialisasi Fondasi dan *Ground Engineering***

   ACSET memiliki kompetensi dalam pengerjaan fondasi dan dinding diafragma, termasuk *bored pile* berdiameter besar, *deep bored pile*, serta pekerjaan perbaikan tanah (*soil improvement*). Seluruh kegiatan fondasi dilaksanakan melalui PT Acset Fondasi Indonusa sebagai entitas spesialis, untuk memastikan kualitas dan konsistensi pelaksanaan proyek.

2. **Jasa Konstruksi Bangunan dan Infrastruktur**

   ACSET menyediakan layanan konstruksi untuk bangunan gedung berkualitas premium, kawasan industri, gudang dan logistik, fasilitas kesehatan, serta proyek *data center* yang membutuhkan presisi tinggi dan keandalan operasional. ACSET juga memiliki kapabilitas untuk mengelola proyek infrastruktur transportasi dengan pendekatan rekayasa yang terintegrasi.

3. **Mekanikal, Elektrikal, dan *Plumbing* (MEP)**

   Layanan MEP disediakan melalui PT Bintai Kindenko Engineering Indonesia (BINKEI), mencakup perencanaan, instalasi, hingga pengujian sistem mekanikal, elektrikal, dan *plumbing* sebagai bagian dari solusi konstruksi menyeluruh.

4. **Jasa Penunjang Konstruksi**

   ACSET menyediakan jasa penunjang berupa sistem *formwork* dan bekisting, penyewaan *passenger hoist* dan *tower crane*, serta *concrete pumping* melalui entitas anak PT Aneka Raya Konstruksi Mesindo.

Products and Services

Construction Industry

ACSET is recognised as a specialised contractor delivering integrated construction services, particularly for projects with high technical complexity and stringent quality standards. Its capabilities are supported by extensive operational experience, continuous innovation, and a network of subsidiaries and joint ventures.

ACSET's main services include:

1. **Foundation and Ground Engineering Specialisation**

   ACSET has strong capabilities in foundation and diaphragm wall works, including large-diameter bored piles, deep bored piles, and soil improvement. All foundation works are carried out through PT Acset Fondasi Indonusa as a specialised entity to ensure consistent quality and execution.

2. **Building and Infrastructure Construction Services**

   ACSET provides construction services for premium buildings, industrial estates, warehouses and logistics facilities, healthcare facilities, and data centres that require high precision and operational reliability. ACSET also delivers transportation infrastructure projects through an integrated engineering approach.

3. **Mechanical, Electrical, and Plumbing (MEP)**

   MEP services are delivered through PT Bintai Kindenko Engineering Indonesia (BINKEI), covering design, installation, and commissioning as part of a comprehensive construction solution.

4. **Construction Supporting Services**

   ACSET offers supporting services including formwork and scaffolding systems, passenger hoist and tower crane rental, and concrete pumping through subsidiaries PT Aneka Raya Konstruksi Mesindo.

Seluruh layanan tersebut diperkuat dengan penerapan *Building Information Modelling* (BIM), *Common Data Environment* (CDE), serta metode konstruksi berbasis digital untuk meningkatkan efisiensi, akurasi, dan kualitas hasil pekerjaan.

All services are strengthened by the implementation of Building Information Modelling (BIM), Common Data Environment (CDE), and digital-based construction methods to enhance efficiency, accuracy, and quality outcomes.

Energi

EPN mengelola dan mengembangkan portofolio energi Perseroan dengan fokus pada penyediaan energi yang andal serta pengembangan energi baru dan terbarukan.

Produk dan layanan EPN meliputi:

- **Pembangkit Listrik Konvensional dan Pendukung Operasi Grup**

  EPN mengelola pembangkit listrik untuk mendukung kebutuhan operasional internal grup, termasuk PLTU Mulut Tambang PAMA-1, guna memastikan keandalan pasokan energi.

- **Pembangkit Energi Terbarukan**

  Portofolio energi terbarukan EPN mencakup pembangkit listrik tenaga air aliran sungai langsung, pembangkit listrik tenaga panas bumi, serta pengembangan pembangkit listrik tenaga surya.

- ***Rooftop Solar PV* dan Solusi Energi Terintegrasi**

  EPN menyediakan layanan *Rooftop Solar PV* bagi fasilitas internal Grup Astra dan pelanggan eksternal, termasuk solusi hibrida dengan *Battery Energy Storage System* (BESS) untuk mendukung keandalan dan efisiensi energi, khususnya di area pertambangan.

- **Pengembangan Energi Berbasis Teknologi dan Lingkungan**

  EPN terlibat dalam pengembangan proyek *waste-to-energy* melalui skema KPBU serta riset teknologi *Microbial Fuel Cells* (MFC) sebagai bagian dari eksplorasi solusi energi masa depan yang lebih berkelanjutan.

Energy

EPN manages and develops the Company's energy portfolio with a focus on reliable power supply and the expansion of new and renewable energy.

EPN's products and services include:

- **Conventional Power Plants Supporting Group Operations**

  EPN operates power plants supporting internal group operations, including the PAMA-1 Mine Mouth Power Plant, to ensure energy supply reliability.

- **Renewable Energy Power Plants**

  EPN's renewable energy portfolio includes run-of-river hydropower plants, geothermal power plants, and solar power development.

- **Rooftop Solar PV and Integrated Energy Solutions**

  EPN provides Rooftop Solar PV services for Astra Group facilities and external customers, including hybrid solutions with Battery Energy Storage Systems (BESS) to enhance energy reliability and efficiency, particularly in mining areas.

- **Technology-Based and Environmental Energy Development**

  EPN is involved in waste-to-energy project development under PPP schemes and conducts Microbial Fuel Cells (MFC) technology research as part of future-oriented sustainable energy solutions.

Strategi Usaha

Strategi usaha Segmen Lainnya pada tahun 2025 difokuskan pada penguatan *operational excellence*, peningkatan efisiensi, serta kesiapan pertumbuhan jangka panjang melalui digitalisasi dan diversifikasi portofolio bisnis.

Di ACSET, strategi diarahkan pada selektivitas proyek dengan margin yang sehat dan risiko yang terkelola, serta penguatan posisi di sektor-sektor dengan pertumbuhan struktural, seperti *data center*, kawasan industri, dan fasilitas kesehatan. ACSET memperkuat kapabilitas *engineering* melalui pemanfaatan *Building Information Modeling* (BIM), pengembangan desain berbasis digital, serta penerapan berbagai platform digital seperti eComsys, *performance dashboard* berbasis SAP, *price prediction tools*, dan *digital procurement* untuk meningkatkan akurasi perencanaan, pengendalian biaya, dan pengambilan keputusan proyek. Selain itu, ACSET terus memperkuat budaya keselamatan, keberlanjutan, dan pengembangan kompetensi sumber daya manusia sebagai fondasi keberhasilan jangka panjang.

Sementara itu, EPN memfokuskan strategi pada pengembangan portofolio energi terbarukan yang sejalan dengan aspirasi transisi energi Perseroan. Fokus utama mencakup peningkatan keandalan pembangkit eksisting, pengembangan pembangkit tenaga air dan tenaga surya, percepatan proyek strategis seperti PLTSa, serta eksplorasi peluang investasi *greenfield* maupun akuisisi aset energi terbarukan. EPN juga memperkuat kemitraan strategis dengan pengembang bereputasi internasional untuk mendukung pengembangan proyek berskala nasional.

Transformasi digital menjadi *enabler* utama strategi EPN melalui penguatan sistem ERP, digitalisasi keuangan dan operasional, serta pemanfaatan platform data terintegrasi sebagai *single source of truth*. Seluruh inisiatif strategis tersebut diarahkan untuk meningkatkan daya saing Segmen Lainnya, menjaga ketahanan bisnis di tengah dinamika industri, serta menciptakan nilai jangka panjang yang berkelanjutan bagi seluruh pemangku kepentingan.

Business Strategy

The business strategy of the Other Segments in 2025 focused on strengthening operational excellence, enhancing efficiency, and ensuring long-term growth readiness through digitalisation and portfolio diversification.

At ACSET, the strategy emphasised selective project acquisition with healthy margins and controlled risks, while strengthening its presence in structurally growing sectors such as data centres, industrial estates, and healthcare facilities. ACSET enhanced its engineering capabilities through the use of Building Information Modeling (BIM), digital-based design development, and the implementation of digital platforms including eComsys, SAP-based performance dashboards, price prediction tools, and digital procurement systems to improve planning accuracy, cost control, and project decision-making. In parallel, ACSET continued to strengthen its safety culture, sustainability practices, and human capital development as key foundations for long-term success.

Meanwhile, EPN focused its strategy on expanding its renewable energy portfolio in line with the Company's energy transition aspirations. Key priorities included improving the reliability of existing power plants, developing hydropower and solar energy projects, accelerating strategic initiatives such as waste-to-energy projects, and exploring greenfield investments as well as acquisitions of renewable energy assets. EPN also strengthened strategic partnerships with reputable international developers to support the development of large-scale national energy projects.

Digital transformation served as a key strategic enabler for EPN through the enhancement of ERP systems, digitalisation of financial and operational processes, and the utilisation of integrated data platforms as a single source of truth. All strategic initiatives are aimed at strengthening the competitiveness of the Other Segments, enhancing business resilience amid industry dynamics, and creating sustainable long-term value for all stakeholders.

Aspek Pemasaran
Marketing Aspect

Strategi pemasaran Perseroan menitikberatkan pada solusi menyeluruh dan kemitraan jangka panjang untuk memperkuat loyalitas pelanggan di tengah persaingan yang semakin dinamis.

The Company's marketing strategy emphasizes total solutions and long-term partnerships to strengthen customer loyalty in an increasingly dynamic competitive landscape.

Strategi Pemasaran dan Pangsa Pasar

Mesin Konstruksi

Perseroan dalam strategi pemasarannya berfokus pada pertumbuhan yang berkelanjutan dengan terus mengembangkan inovasi sehingga dapat memberikan nilai tambah bagi pelanggan. Perseroan terus meningkatkan pengembangan pada digitalisasi di setiap proses bisnisnya. Hal tersebut dilakukan untuk memberikan pelayanan terbaik bagi seluruh aspek yang sesuai dengan kebutuhan pelanggan.

Marketing Strategies and Market Share

Construction Machinery

The Company's marketing strategy focuses on sustainable growth by continuously developing innovations that provide added value to customers. The Company continues to improve digitalization in every business process. This is done to provide the best service in all aspects in line with customer needs.

Dalam menghadapi persaingan industri alat berat yang terus berkembang, Perseroan berinovasi dengan memberikan pelayanan purnajual melalui program perawatan berkala serta program perlindungan suku cadang, sehingga menjamin kualitas perawatan unit dan didukung oleh jaringan purnajual Perseroan yang telah tersebar di seluruh Indonesia.

Selain itu, Perseroan memanfaatkan peluang dalam memperluas jangkauan pasarnya melalui peningkatan pada cakupan pasar agar dapat berkontribusi pada proyek-proyek strategis nasional, termasuk pembangunan infrastruktur, sektor pertanian, sektor kehutanan dan sektor pertambangan.

Kontraktor Penambangan

Strategi yang dilakukan PAMA dalam mengelola dan meningkatkan loyalitas pelanggan yakni dengan memberikan pelayanan berkualitas tinggi, memastikan keandalan operasional, kesiapan alat dan *manpower*, serta meningkatkan interaksi dengan pelanggan untuk memahami kebutuhan mereka dan menyediakan solusi yang tepat.

PAMA dengan melibatkan pelanggan melakukan kerjasama dalam *research and development* dan menerapkan inovasi berkelanjutan yang menunjang aspek operasional. Secara berkala, PAMA melakukan survei kepuasan pelanggan dan umpan balik untuk memahami sejauh mana tingkat kepuasan pelanggan atas layanan yang diberikan.

Pertambangan Batu Bara Termal dan Metalurgi

Strategi utama yang dilakukan Turangga Resources yaitu memastikan kualitas batu bara terjaga hingga di tangan pelanggan serta penentuan skema harga terbaik. Turangga Resources melalui anak perusahaan PMM terus berusaha meningkatkan penjualan batu bara yang diperoleh melalui sumber eksternal untuk mendorong volume penjualan.

Pertambangan Emas dan Mineral Lainnya

PTAR menghasilkan produk akhir berupa butiran emas dan perak dengan kemurnian masing-masing 99,99% dan 99,95% yang seluruhnya diekspor ke Singapura untuk dijual di pasar logam mulia internasional.

PTAR secara langsung menjual produknya kepada pembeli tanpa menggunakan mediator atau anak perusahaan untuk memfasilitasi penjualan. Penjualan

In facing the ever-growing competition in the heavy equipment industry, the Company innovates by providing after-sales services through periodic maintenance programs and spare parts protection programs, thereby ensuring the quality of unit maintenance and supported by the Company's after-sales network that has spread throughout Indonesia.

In addition, the Company is capitalizing on opportunities to expand its market reach by increasing its market coverage in order to contribute to strategic national projects, including infrastructure development, the agricultural sector, the forestry sector, and the mining sector.

Mining Contracting

PAMA's strategy in managing and increasing customer loyalty is to provide high-quality service, ensure operational reliability, equipment and manpower readiness, and increase interaction with customers to understand their needs and provide appropriate solutions.

PAMA involves customers in research and development collaborations and implements sustainable innovations that support operational aspects. PAMA regularly conducts customer satisfaction surveys and feedback to understand the level of customer satisfaction with the services provided.

Thermal and Metallurgical Coal Mining

Turangga Resources' main strategy is to ensure that the quality of coal is maintained until it reaches the customer and to determine the best pricing scheme. Through its subsidiary PMM, Turangga Resources continues to strive to increase sales of coal obtained from external sources to boost sales volume.

Gold and Other Mineral Mining

PTAR produces final products in the form of gold and silver granules with purities of 99.99% and 99.95% respectively, all of which are exported to Singapore for sale on the international precious metals market.

PTAR sells its products directly to buyers without using intermediaries or subsidiaries to facilitate sales. Sales are conducted on the spot basis based on

dilakukan secara spot basis berdasarkan negosiasi antara PTAR dan pembeli dengan mengacu pada harga pasar. Seluruh produk PTAR berasal dari refinery emas dan perak bersertifikat London Bullion Market Association (LBMA) sehingga kualitasnya dapat dipertanggungjawabkan.

Segmen Mineral Lainnya

Strategi yang dilakukan ACSET dengan berfokus pada penguatan kompetensi internal serta efisiensi sumber daya dan proses bisnis guna memenuhi tuntutan pasar yang semakin dinamis. Dengan strategi ini, diharapkan dapat mengurangi dampak negatif dari ketidakpastian industri dan tetap fokus pada peluang yang dapat menghasilkan nilai jangka panjang.

EPN dalam kegiatan usahanya menerapkan strategi *Cost Leadership* dalam aspek *initial investment* baik di *Solar PV* maupun Hidro. EPN siap memberikan kualitas yang baik dengan investasi yang terjangkau. Selain itu, dari sisi desain *engineering*, EPN melakukannya dengan sangat detail dan akurasi tinggi, sehingga menjadi *value* bagi calon pelanggan EPN untuk bisa berkolaborasi dengan EPN. Dari sisi pemilihan teknologi, EPN berupaya memberikan penerapan teknologi sesuai dengan kebutuhan di lapangan dan permintaan pelanggan.

EPN menerapkan strategi dengan mendiversifikasi bisnis PLTS yang dipasang di luar wilayah izin ketenagalistrikan PLN (*off-grid*) yang diimplementasikan secara hibrid dengan kombinasi penggunaan panel surya dengan BESS atau *generator set* (genset) di daerah pertambangan batu bara grup Perseroan. Selain dapat mengurangi biaya operasional penggunaan bahan bakar solar, juga mengurangi emisi karbon.

Kerjasama Strategis

Perseroan senantiasa membangun sinergi dengan pelanggan dalam rangka mewujudkan keberhasilan bersama. Berbagai skema kemitraan telah diimplementasikan guna mendukung tercapainya struktur biaya yang lebih efisien serta tingkat produksi yang optimal di sisi pelanggan.

Sebagai bagian dari nilai tambah layanan, Perseroan menyediakan beragam program yang mendukung perumusan dan penerapan strategi perawatan, aplikasi, dan operasi unit secara terintegrasi. Inisiatif

negotiations between PTAR and buyers with reference to market prices. All PTAR products originate from London Bullion Market Association (LBMA) certified gold and silver refineries, ensuring their quality.

Other Segments

ACSET's strategy focuses on strengthening internal competencies and the efficiency of resources and business processes in order to meet the demands of an increasingly dynamic market. With this strategy, it is hoped that the negative impact of industry uncertainty can be reduced and the focus can remain on opportunities that can generate long-term value.

EPN applies a Cost Leadership strategy in its business activities in terms of initial investment in both Solar PV and Hydro. EPN is ready to provide good quality at an affordable investment. In addition, in terms of engineering design, EPN works with great detail and high accuracy, which adds value for potential EPN customers who want to collaborate with EPN. In terms of technology selection, EPN strives to provide technology applications in accordance with field requirements and customer demand.

EPN implements a strategy of diversifying its solar power plant business by installing plants outside the PLN electricity permit area (off-grid), which are implemented in a hybrid manner combining the use of solar PV with BESS or generators in the coal mining areas of the Company's group. This not only reduces the operational costs of using diesel fuel but also reduces carbon emissions.

Strategic Partnerships

The Company continuously builds synergy with customers in order to achieve mutual success. Various partnership schemes have been implemented to support the achievement of a more efficient cost structure and optimal production levels on the customer side.

As part of its value-added services, the Company provides a range of programs that support the formulation and implementation of integrated maintenance, application, and unit operation

tersebut diharapkan membantu pelanggan dalam mencapai tingkat *operational excellence* pada kegiatan usahanya.

Perseroan juga secara berkelanjutan mempererat kolaborasi dengan para *principal* untuk menjamin kecukupan pasokan unit dalam mendukung rencana penjualan, sekaligus mengembangkan berbagai nilai tambah yang dapat ditawarkan kepada pelanggan. Berbagai inisiatif kerja sama dengan *principal* yang dijalankan antara lain:

- Memastikan *principal* Komatsu meningkatkan kapasitas produksi dan alokasi unit melalui pemanfaatan sumber pasokan yang lebih beragam (*multi-source*).
- Memperluas dan menyempurnakan daftar program *Preventive Maintenance Package* (PMP) agar lebih selaras dengan kebutuhan dan karakteristik operasi pelanggan.
- Memperkuat aktivitas publikasi digital, termasuk melalui media sosial, *newsletter,* dan kanal lainnya, sehingga informasi dapat tersampaikan kepada pelanggan secara lebih cepat dan efektif.
- Menyediakan unit demo, khususnya ekskavator berukuran kecil dan menengah di berbagai sektor, agar pelanggan dapat merasakan langsung performa dan keandalan produk Komatsu.

Strategi Harga

Perseroan pada prinsipnya menerapkan strategi penetapan harga dengan mempertimbangkan nilai produk secara menyeluruh. Pertimbangan tersebut mencakup aspek teknologi dan digitalisasi yang mendukung kelancaran operasional pelanggan, keandalan *product support* yang berkontribusi pada penurunan biaya perawatan unit, serta dinamika persaingan dan tingkat penerimaan pasar terhadap produk Perseroan.

strategies. These initiatives are expected to help customers achieve operational excellence in their business activities.

The Company also continuously strengthens its collaboration with principals to ensure sufficient unit supply in support of sales plans, while developing various value-added offerings for customers. Various cooperation initiatives with principals are being carried out, including:

- Ensuring Komatsu principals increase production capacity and unit allocation through the use of more diverse (multi-source) supply sources.
- Expanding and refining the Preventive Maintenance Package (PMP) program list to better align with customer needs and operational characteristics.
- Strengthening digital publishing activities, including through social media, newsletters, and other channels, so that information can be conveyed to customers more quickly and effectively.
- Providing demo units, especially small and medium-sized excavators in various sectors, so that customers can experience the performance and reliability of Komatsu products firsthand.

Pricing Strategy

The Company basically applies a pricing strategy that takes into account the overall value of the product. These considerations include technological and digitalization aspects that support the smooth operation of customers, the reliability of product support that contributes to lower unit maintenance costs, as well as the dynamics of competition and the level of market acceptance of the Company's products.

Prospek dan Rencana ke Depan

Prospect and Future Plans

Dengan 3P *roadmap* dan Aspirasi Keberlanjutan 2030, Perseroan melangkah maju memperluas diversifikasi usaha dan memperkuat kontribusi pada ekonomi rendah karbon.

Guided by the 3P roadmap and its 2030 Sustainability Aspirations, the Company moves forward to expand business diversification and strengthen its contribution to a low-carbon economy.

Industri komoditas diperkirakan tetap menjadi kontributor utama bagi kinerja seluruh lini bisnis Perseroan, seiring masih kuatnya keterkaitan portofolio usaha Perseroan dengan sektor tersebut. Meskipun laporan internasional memproyeksikan harga komoditas global cenderung melemah dalam beberapa tahun ke depan, level harga secara umum masih berada di atas rata-rata pra-pandemi, sehingga tetap memberikan ruang pertumbuhan dan peluang usaha bagi Perseroan.

Berdasarkan data dan proyeksi dari International Energy Agency (IEA), permintaan batu bara masih didorong oleh sektor pembangkit listrik, terutama di negara-negara berkembang, di mana pertumbuhan

The commodities industry is expected to remain a major contributor to the performance of all of the Company's business lines, given the strong link between the Company's business portfolio and this sector. Although international reports project that global commodity prices will tend to weaken in the coming years, price levels in general remain above pre-pandemic averages, thus continuing to provide room for growth and business opportunities for the Company.

Based on data and projections from the International Energy Agency (IEA), coal demand is still driven by the power generation sector, especially in developing countries, where electricity consumption is growing

konsumsi listrik tinggi. Namun, ekspansi energi terbarukan (seperti surya dan angin) memberikan tekanan jangka panjang pada penggunaan batu bara.

rapidly. However, the expansion of renewable energy (such as solar and wind) is putting long-term pressure on coal use.

Sedangkan pada emas, diproyeksikan akan terus mengalami lonjakan yang signifikan. Peningkatan ini mencerminkan akselerasi dalam kegiatan pertambangan sekaligus pemurnian emas di dalam negeri, sebagai bagian dari strategi hilirisasi sumber daya mineral nasional. Harga emas di masa mendatang diperkirakan dapat menembus USD3.300 hingga USD4.000 per ons jika ketegangan geopolitik terus meningkat dan suku bunga acuan global mulai melunak.

Meanwhile, gold is projected to continue to experience a significant surge. This increase reflects the acceleration in domestic gold mining and refining activities, as part of the national mineral resource downstreaming strategy. The price of gold in the future is expected to exceed USD3,300 to USD4,000 per ounce if geopolitical tensions continue to escalate and global benchmark interest rates begin to soften.

Pasar nikel global menghadapi tekanan *oversupply* yang cukup besar di tahun 2025. Kondisi ini mencerminkan bahwa meskipun ada permintaan tumbuh, ekspansi kapasitas di produsen utama seperti Indonesia membuat pasokan melimpah. Siklus kelebihan pasokan ini mendorong harga nikel jatuh ke level rendah.

The global nickel market faces considerable oversupply pressure in 2025. This condition reflects that despite growing demand, capacity expansion in major producers such as Indonesia has led to abundant supply. This oversupply cycle has pushed nickel prices to low levels.

Selain itu, dalam Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021–2030 yang disusun oleh Kementerian ESDM, Pemerintah merencanakan tambahan kapasitas pembangkit listrik sekitar 40,6 gigawatt hingga tahun 2030. Dari total rencana penambahan tersebut, sekitar 20,9 gigawatt atau kurang lebih 51,6% dialokasikan untuk pembangkit berbasis energi terbarukan, mencerminkan komitmen untuk meningkatkan porsi bauran energi hijau dalam sistem ketenagalistrikan nasional.

In addition, in the 2021-2030 Electricity Supply Business Plan (RUPTL) prepared by the MEMR, the government plans to add approximately 40.6 gigawatts of power plant capacity by 2030. Of the total planned addition, approximately 20.9 gigawatts or approximately 51.6% is allocated to renewable energy-based power plants, reflecting a commitment to increase the share of green energy in the national electricity system.

Menghadapi dinamika dan ketidakpastian pada perekonomian global, Perseroan memfokuskan langkah pada penguatan kinerja di seluruh lini usaha. Perseroan akan tetap bertindak secara proaktif dan *agile* dalam merespons berbagai tantangan eksternal, mempercepat agenda transformasi, serta menjaga ketangguhan bisnis melalui penciptaan nilai, penguatan *operational excellence*, dan inovasi yang berkesinambungan.

Facing the dynamics and uncertainties of the global economy, the Company is focusing its efforts on strengthening performance across all lines of business. The Company will continue to act proactively and agilely in responding to various external challenges, accelerating its transformation agenda, and maintaining business resilience through value creation, strengthening operational excellence, and continuous innovation.

Transformasi portofolio menuju bisnis non-batu bara dan energi terbarukan akan terus dilanjutkan melalui percepatan pelaksanaan inisiatif-inisiatif strategis, dengan tetap mengedepankan prinsip kehati-hatian

The transformation of the portfolio towards non-coal and renewable energy businesses will continue through the acceleration of strategic initiatives, while maintaining the principles of prudence and

dan pemeliharaan posisi keuangan yang solid. Sektor pertambangan mineral dipandang sebagai pilar pertumbuhan baru yang perlu terus dikembangkan dalam kerangka *portfolio rebalancing*, baik melalui akuisisi aset operasi yang telah berjalan maupun pengembangan proyek baru melalui kegiatan eksplorasi pada *greenfield asset*.

Portofolio energi terbarukan Perseroan akan terus diperluas melalui pengkajian berbagai peluang pengembangan proyek dengan skala yang lebih besar. Secara lebih spesifik, Perseroan menargetkan tercapainya keseimbangan kontribusi pendapatan antara bisnis yang berkaitan dengan batu bara termal dan bisnis non-batu bara.

Perseroan menegaskan komitmennya untuk menjadikan prinsip lingkungan, sosial, dan tata kelola (ESG) sebagai bagian tak terpisahkan dari perspektif jangka panjang yang dikelola secara sistematis guna memastikan keberlanjutan kinerja usaha. Sejalan dengan komitmen Grup Astra untuk mencapai *Net Zero Emission* untuk Cakupan 1 dan Cakupan 2 pada tahun 2050, Perseroan senantiasa mengupayakan berbagai inisiatif guna mendukung pencapaian target tersebut.

Upaya yang dilakukan antara lain melalui pemanfaatan teknologi guna menurunkan konsumsi bahan bakar (*fuel burnt*) yang saat ini merupakan salah satu sumber emisi terbesar di dalam grup Perseroan. Selain itu, Perseroan akan memperkuat sinergi dengan *principal* untuk mengeksplorasi dan mengembangkan solusi elektrifikasi alat berat maupun pengembangan alat berat dengan emisi karbon yang lebih rendah.

Proyek *nature-based solution* (NbS) yang mulai diimplementasikan Perseroan merupakan salah satu langkah strategis untuk melakukan *offset* terhadap emisi karbon yang timbul dari aktivitas operasional grup Perseroan. Sejalan dengan hal tersebut, seluruh lini bisnis Perseroan diharapkan secara konsisten meningkatkan berbagai upaya pengurangan emisi karbon melalui praktik operasi yang lebih efisien dan berwawasan lingkungan.

solid financial position. The mineral mining sector is seen as a new pillar of growth that needs to be continuously developed within the framework of portfolio rebalancing, both through the acquisition of existing operating assets and the development of new projects through exploration activities on greenfield assets.

The Company's renewable energy portfolio will continue to be expanded through the assessment of various opportunities for developing larger-scale projects. More specifically, the Company targets to achieve a balanced contribution of revenue between businesses related to thermal coal and non-coal businesses.

The Company affirms its commitment to making environmental, social, and governance (ESG) principles an integral part of a systematically managed long-term perspective to ensure the sustainability of business performance. In line with the Astra Group's commitment to achieve Net Zero Emissions for Scope 1 and Scope 2 by 2050, the Company continues to pursue various initiatives to support the achievement of this target.

Efforts include utilizing technology to reduce fuel consumption, which is currently one of the largest sources of emissions within the Company's group. In addition, the Company will strengthen its synergy with principals to explore and develop solutions for the electrification of heavy equipment and the development of heavy equipment with lower carbon emissions.

The nature-based solution (NbS) project that the Company has begun to implement is one of the strategic steps to offset the carbon emissions arising from the Company's group operational activities. In line with this, all of the Company's business lines are expected to consistently increase various efforts to reduce carbon emissions through more efficient and environmentally friendly operating practices.

Segmen Mesin Konstruksi

Berdasarkan proyeksi atas pasar komoditas yang tidak akan mengalami peningkatan yang signifikan, pelaku usaha diperkirakan akan semakin selektif dalam mengambil keputusan investasi, termasuk untuk pembelian alat berat. Pada saat yang sama, menyusutnya pasar disertai dengan agresivitas produsen alat berat asal Tiongkok membuat tingkat persaingan menjadi semakin intens.

Dalam menghadapi situasi tersebut, Perseroan memilih untuk tidak mengandalkan pendekatan konvensional yang berpotensi memicu perang harga. Kegiatan penjualan alat berat dan produk terkait perlu didorong melalui pendekatan yang lebih holistik, dengan menekankan pemberian nilai tambah sebagai solusi menyeluruh bagi pelanggan sehingga mampu membedakan posisi Perseroan dibandingkan para pesaing.

Perseroan perlu lebih tajam dalam menawarkan metode kerja dan model manajemen operasional baru yang mampu memberikan nilai lebih nyata dan dapat dirasakan langsung oleh pelanggan dibandingkan penawaran produk kompetitor. Penguatan hubungan dengan pelanggan melalui pemberian layanan yang unggul menjadi keharusan, guna meningkatkan tingkat kepuasan dan loyalitas, pelanggan sehingga mereka tidak mudah beralih ke penyedia lain.

Keunggulan kompetitif dalam bisnis penjualan alat berat juga sangat ditentukan oleh kualitas *product support* yang prima. Untuk itu, Perseroan memerlukan dukungan kuat dari *principal* dalam menjawab kebutuhan spesifik pelanggan terhadap kinerja alat berat yang dioperasikan. Penerapan teknologi terkini pada alat berat akan menjadi diferensiasi penting karena sangat berkaitan dengan peningkatan produktivitas pelanggan.

Perseroan juga mendorong *principal* untuk menambah varian produk *small machine* guna memperdalam penetrasi di segmen pasar yang saat ini masih didominasi oleh kompetitor. Setiap peluang kebutuhan alat berat di berbagai sektor harus dioptimalkan pemanfaatannya, mengingat tingkat agresivitas kompetitor yang tinggi dan potensi tergerusnya pangsa pasar Perseroan apabila tidak merespons dengan tepat.

Construction Machinery Segment

Based on projections that the commodity market will not experience significant growth, businesses are expected to be increasingly selective in their investment decisions, including the purchase of heavy equipment. At the same time, the shrinking market, coupled with the aggressiveness of Chinese heavy equipment manufacturers, has intensified competition.

In response to this situation, the Company has chosen not to rely on conventional approaches that have the potential to trigger a price war. Sales of heavy equipment and related products need to be driven through a more holistic approach, emphasizing the provision of added value as a comprehensive solution for customers so as to differentiate the Company's position from its competitors.

The Company needs to be more astute in offering new working methods and operational management models that can provide more tangible value that can be directly felt by customers compared to competitors' product offerings. Strengthening relationships with customers by providing superior service is a must in order to increase customer satisfaction and loyalty, so that they do not easily switch to other providers.

Competitive advantage in the heavy equipment sales business is also largely determined by the quality of excellent product support. To that end, the Company requires strong support from principals in responding to specific customer needs regarding the performance of the heavy equipment operated. The application of the latest technology in heavy equipment will be an important differentiator as it is closely related to increasing customer productivity.

The Company also encourages principals to add small machine product variants to deepen penetration in market segments that are currently still dominated by competitors. Every opportunity for heavy equipment in various sectors must be optimized, given the high level of aggressiveness of competitors and the potential erosion of the Company's market share if it does not respond appropriately.

Bisnis lain di Segmen Mesin Konstruksi juga akan terus didorong untuk tumbuh secara berkesinambungan. Kegiatan *manufacturing* dan *remanufacturing* dituntut untuk terus meningkatkan daya saing biaya melalui penguatan kapabilitas di bidang desain, *engineering*, serta pengembangan bisnis.

Unit usaha di sektor maritim memiliki ruang yang besar untuk melakukan ekspansi ke pasar global, sehingga tidak hanya bergantung pada permintaan domestik. Perluasan cakupan pasar ini diharapkan membuka peluang pertumbuhan yang lebih besar dan menciptakan fondasi bisnis yang lebih berkelanjutan dalam jangka panjang.

Berbagai program pemerintah di bidang swasembada pangan, termasuk pengembangan *food estate*, proyek konstruksi, dan inisiatif terkait lainnya, memberikan peluang peningkatan kebutuhan alat berat. Agenda swasembada pangan mendorong peningkatan aktivitas pembukaan dan pengelolaan lahan pertanian maupun perkebunan yang berpotensi mendukung permintaan atas produk dan layanan Perseroan.

Di sisi lain, pembentukan Kementerian Kehutanan yang berdiri terpisah dari Kementerian Lingkungan Hidup mencerminkan fokus dan keseriusan pemerintah dalam mengembangkan sektor kehutanan. Kebijakan tersebut berpotensi memperkuat kegiatan pengelolaan dan pemanfaatan hutan secara berkelanjutan, yang pada akhirnya juga dapat membuka peluang tambahan bagi kebutuhan alat berat dan jasa terkait.

Segmen Kontraktor Penambangan

Perseroan akan tetap mengoptimalkan kinerja bisnis yang berkaitan dengan batu bara maupun portofolio non-batu bara untuk mencapai skala yang cukup stabil dan bertumbuh, sehingga mampu mengambil alih peran kontributif bisnis batu bara terhadap kinerja Perseroan. Kontribusi usaha jasa penambangan batu bara melalui PAMA yang selama ini dominan diposisikan sebagai motor penggerak bagi ekspansi dan pengembangan bisnis Perseroan ke depan.

Namun, seiring dengan meningkatnya intensitas persaingan menuntut PAMA untuk terus berfokus pada peningkatan produktivitas dan efisiensi, sehingga mampu mempertahankan posisinya

Other businesses in the Construction Machinery Segments will also continue to be encouraged to grow sustainably. Manufacturing and remanufacturing activities are required to continuously improve cost competitiveness by strengthening capabilities in design, engineering, and business development.

Business units in the maritime sector have considerable room to expand into the global market, so that they are not solely dependent on domestic demand. This market expansion is expected to open up greater growth opportunities and create a more sustainable business foundation in the long term.

Various government programs in the field of food self-sufficiency, including the development of food estates, construction projects, and other related initiatives, provide opportunities for an increase in the demand for heavy equipment. The food self-sufficiency agenda encourages an increase in the clearing and management of agricultural and plantation land, which has the potential to support demand for the Company's products and services.

On the other hand, the establishment of the Ministry of Forestry, which is separate from the Ministry of Environment, reflects the government's focus and seriousness in developing the forestry sector. This policy has the potential to strengthen sustainable forest management and utilization activities, which in turn may also open up additional opportunities for heavy equipment and related services.

Mining Contracting Segment

The Company will continue to optimize its coal-related business performance and non-coal portfolio to achieve a sufficiently stable and growing scale, so that it can take over the contributory role of the coal business in the Company's performance. The contribution of the coal mining service business through PAMA, which has been dominant, is positioned as the driving force for the Company's future business expansion and development.

However, as competition intensifies, PAMA must continue to focus on improving productivity and efficiency in order to maintain its position as an organization with a competitive stripping and mining

sebagai organisasi dengan struktur biaya pengupasan dan penambangan yang kompetitif (*the lowest cost per* bcm). Selaras dengan kerangka kerja ESG dan implementasi Perjanjian Paris, kebutuhan batu bara dunia diproyeksikan menurun dalam jangka panjang, yang pada akhirnya berdampak pada penurunan volume produksi batu bara Indonesia serta berpotensi menekan pendapatan dan laba PAMA di segmen usaha terkait batu bara.

Dengan mempertimbangkan kondisi tersebut, prospek bisnis PAMA ke depan diarahkan pada strategi "*Performing while Transforming*" yang mencerminkan keseimbangan antara optimalisasi kinerja operasional jangka pendek dan kesiapan investasi untuk masa depan. Dimensi *Performing* diwujudkan melalui upaya memaksimalkan potensi bisnis inti saat ini untuk meraih kinerja terbaik (*earning focus*), antara lain dengan meningkatkan volume produksi, memperluas basis pelanggan, serta memasuki segmen jasa kontraktor penambangan di komoditas non-batu bara.

Sementara itu, dimensi *Transforming* dijalankan dengan melanjutkan agenda diversifikasi portofolio ke komoditas mineral, energi bersih. PAMA telah memulai langkah diversifikasi strategis ke sektor mineral dan energi, namun keberhasilan transformasi tersebut sangat bergantung pada kemampuan Perseroan untuk secara konsisten mempertahankan kinerja operasional dan finansial yang unggul di bisnis batu bara.

Segmen Pertambangan Batu Bara Termal dan Metalurgi

Turangga Resources perlu mengoptimalkan pemanfaatan sisa umur cadangan sebelum tidak lagi ekonomis untuk ditambang, khususnya pada saat kondisi harga komoditas masih mendukung. Menghadapi proyeksi kinerja batu bara yang diperkirakan tidak lebih baik di tahun mendatang, Perseroan telah menyiapkan berbagai inisiatif strategis untuk meningkatkan produktivitas dan efisiensi di seluruh rantai operasi.

cost structure (the lowest cost per bcm). In line with the ESG framework and the implementation of the Paris Agreement, global coal demand is projected to decline in the long term, which will ultimately have an impact on the decline in Indonesia's coal production volume and potentially put pressure on PAMA's revenue and profits in the coal-related business segment.

Considering these conditions, PAMA's future business prospects are directed towards a "Performing while Transforming" strategy that reflects a balance between optimizing short-term operational performance and preparing for future investments. The Performing dimension is realized through efforts to maximize the potential of the current core business to achieve the best performance (earning focus), including by increasing production volume, expanding the customer base, and entering the mining contractor service segment in non-coal commodities.

Meanwhile, the Transforming dimension is implemented by continuing the portfolio diversification agenda into mineral commodities, clean energy. PAMA has begun strategic diversification into the mineral and energy sectors, but the success of this transformation is highly dependent on the Company's ability to consistently maintain superior operational and financial performance in the coal business.

Mining Segment of Thermal and Metallurgical Coal

Turangga Resources needs to optimize the utilization of its remaining reserves before it is no longer economical to mine, especially while commodity prices remain favorable. Facing coal performance projections that are not expected to improve in the coming year, the Company has prepared various strategic initiatives to increase productivity and efficiency across its entire chain of operations.

Permintaan batu bara dari Tiongkok dan Jepang diperkirakan mengalami sedikit perubahan, sementara permintaan dari kawasan ASEAN dan India berpotensi meningkat sehingga secara keseluruhan kebutuhan batu bara global diharapkan tetap relatif stabil. Perseroan akan berupaya memaksimalkan volume penjualan ketika harga masih berada pada tingkat yang kompetitif dengan tetap mengupayakan realisasi harga jual yang optimal.

Coal demand from China and Japan is expected to experience little change, while demand from the ASEAN region and India has the potential to increase, so that overall global coal demand is expected to remain relatively stable. The Company will strive to maximize sales volume while prices are still at competitive levels, while continuing to strive for optimal selling prices.

Oleh karena itu, strategi penetapan harga harus dirancang secara cermat, adaptif, dan berbasis pada berbagai skenario pasar yang terukur. Pendekatan ini diharapkan mampu menjaga profitabilitas sekaligus memberikan fleksibilitas bagi Perseroan dalam merespons dinamika pasar batu bara yang semakin menantang.

Therefore, the pricing strategy must be carefully designed, adaptive, and based on various measurable market scenarios. This approach is expected to maintain profitability while providing flexibility for the Company in responding to the increasingly challenging dynamics of the coal market.

Segmen Pertambangan Emas dan Mineral Lainnya

Segmen Pertambangan Emas dan Mineral Lainnya terus dikembangkan sebagai bagian dari strategi penyeimbangan portofolio, baik melalui akuisisi aset yang telah beroperasi (*brownfield*) maupun melalui kegiatan eksplorasi pada aset-aset *greenfield*. Perseroan akan secara aktif dalam melihat peluang proyek mineral di dalam negeri, baik *greenfield* maupun *brownfield*, serta mempercepat studi atas komoditas mineral lain yang saat ini belum masuk dalam portofolio, seperti *lithium*, bijih besi, bauksit, dan komoditas sejenis.

Mining Segment of Gold and Other Mineral

The Gold and Other Minerals segment continues to be developed as part of the portfolio balancing strategy, both through the acquisition of operating assets (brownfield) and through exploration activities on greenfield assets. The Company will actively seek mineral project opportunities in Indonesia, both greenfield and brownfield, and accelerate studies on other mineral commodities that are not currently included in the portfolio, such as lithium, iron ore, bauxite, and similar commodities.

Selain peluang domestik, Perseroan juga akan membuka opsi ekspansi melalui akuisisi aset pertambangan mineral *brownfield* di luar negeri. Di sisi lain, bisnis pertambangan emas yang dikelola oleh PTAR dan SJR diarahkan untuk terus meningkatkan efisiensi dan tingkat *operational excellence*, sekaligus mempercepat pembangunan infrastruktur pendukung agar kapasitas produksi dapat dioptimalkan.

In addition to domestic opportunities, the Company will also explore expansion options through the acquisition of brownfield mineral mining assets overseas. On the other hand, the gold mining business managed by PTAR and SJR is directed to continue to improve efficiency and operational excellence, while accelerating the development of supporting infrastructure so that production capacity can be optimized.

Untuk bisnis pertambangan nikel yang dijalankan SPR, fokus utama adalah peningkatan cadangan serta percepatan pembangunan fasilitas smelter sehingga dapat segera memberikan kontribusi yang lebih

For the nickel mining business run by SPR, the main focus is on increasing reserves and accelerating the construction of smelter facilities so that they can immediately make a greater contribution to

besar terhadap pendapatan Perseroan. Ke depan, kegiatan pertambangan dan pengolahan nikel diharapkan mampu berada pada posisi terdepan dengan keunggulan struktur biaya per ton sebagai salah satu faktor utama dalam menjaga daya saing.

Dengan demikian, bisnis pertambangan nikel ditargetkan berada pada kelompok *Tier-1* atau setidaknya *Tier-2* dalam kurva *cash cost*, sehingga tetap tangguh menghadapi potensi penurunan harga komoditas di masa mendatang.

Segmen Lainnya

Bisnis Industri Konstruksi diharapkan mampu menangkap momentum kebijakan pemerintah baru yang diproyeksikan mulai terealisasi penuh pada tahun depan, khususnya terkait percepatan pembangunan infrastruktur nasional. Dalam rangka memperkuat kinerja keuangan, ACSET akan memusatkan fokus pada proyek-proyek infrastruktur, gedung, dan pekerjaan fondasi yang selama ini menjadi kompetensi inti Perseroan. ACSET juga akan melakukan efisiensi biaya dan menjaga arus kas yang sehat di setiap proyek, tanpa mengurangi perhatian terhadap aspek keselamatan kerja, kualitas hasil, dan kepatuhan terhadap seluruh regulasi yang berlaku.

Di sisi lain, pengembangan portofolio energi terbarukan melalui EPN akan terus diupayakan secara optimal dengan mengarahkan fokus pada peluang proyek berkapasitas besar. Salah satu prioritas adalah pengembangan proyek *solar farm* yang terintegrasi dengan pembangunan jaringan transmisi, serta pemanfaatan peluang pembangunan PLTS terapung di sejumlah bendungan yang telah diselesaikan pemerintah. Potensi pengembangan PLTA juga tetap terbuka, meskipun diakui memiliki tantangan yang tidak sedikit.

Selain itu, kapasitas pembangkit listrik panas bumi (geotermal) juga perlu terus ditingkatkan, terutama melalui intensifikasi kegiatan eksplorasi untuk mendorong peningkatan produksi dari sumur panas bumi yang ada. Kepemilikan Perseroan di proyek geotermal SERD di Sumatra Selatan menjadi aset strategis yang harus dimanfaatkan secara maksimal, baik untuk memperdalam kompetensi teknis maupun memperkuat kapabilitas bisnis di industri geotermal.

the Company's revenue. Going forward, nickel mining and processing activities are expected to be at the forefront with a competitive cost structure per ton as one of the main factors in maintaining competitiveness.

Thus, the nickel mining business is targeted to be in the Tier-1 or at least Tier-2 group in the cash cost curve, so that it remains resilient in the face of potential commodity price declines in the future.

Other Segments

The Construction Industry business is expected to be able to capture the momentum of the new government policy, which is projected to be fully realized next year, particularly in relation to the acceleration of national infrastructure development. In order to strengthen its financial performance, ACSET will focus on infrastructure, building, and foundation projects, which have been the Company's core competencies. ACSET will also implement cost efficiencies and maintain healthy cash flow in every project, without compromising safety, quality, and compliance with all applicable regulations.

On the other hand, the development of a renewable energy portfolio through EPN will continue to be pursued optimally by focusing on large-capacity project opportunities. One of the priorities is the development of solar farm projects integrated with the construction of transmission networks, as well as the utilization of opportunities for the construction of floating solar power plants at a number of dams that have been completed by the government. The potential for hydropower plant development also remains open, although it is recognized that there are many challenges.

In addition, the capacity of geothermal power plants also needs to be continuously increased, especially through the intensification of exploration activities to encourage increased production from existing geothermal wells. The Company's ownership of the SERD geothermal project in South Sumatra is a strategic asset that must be utilized to the maximum, both to deepen technical competence and strengthen business capabilities in the geothermal industry.

Tinjauan Kinerja Keuangan

Financial Performance Review

Kinerja keuangan tahun 2025 mencerminkan ketahanan model bisnis Perseroan dalam menghadapi tantangan bisnis sekaligus menjaga disiplin biaya dan kualitas pendapatan.

The 2025 financial performance reflects the resilience of the Company's business model amid business challenges, while maintaining cost discipline and earnings quality.

Pembahasan mengenai kinerja keuangan Perseroan disusun dengan merujuk pada data keuangan dan operasional, serta Laporan Keuangan Konsolidasian PT United Tractors Tbk dan Entitas Anak untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 31 Desember 2024 beserta Catatan atas Laporan Keuangan Konsolidasian. Laporan keuangan konsolidasian tersebut telah diaudit oleh Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan (anggota jaringan firma PricewaterhouseCoopers), yang dalam opininya menyatakan bahwa laporan keuangan konsolidasian Perseroan menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup per 31 Desember 2025, serta kinerja keuangan dan arus kas konsolidasiannya

The discussion of the Company's financial performance is prepared with reference to the financial and operational data, as well as the Consolidated Financial Statements of PT United Tractors Tbk and its Subsidiaries for the years ended December 31, 2025 and December 31, 2024, including the Notes to the Consolidated Financial Statements. These consolidated financial statements have been audited by the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (a member firm of the PricewaterhouseCoopers network). In its opinion, the auditor stated that the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, as well as its

untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Laba Rugi Konsolidasian

Consolidated Statements of Profit or Loss

dalam jutaan Rupiah | in million Rupiah

Laporan Laba Rugi Konsolidasian	2025	2024	Perubahan Change		Consolidated Statements of Profit or Loss
			Rp	%	
Pendapatan bersih	**131,300,810**	134,426,998	(3,126,188)	-2	Net revenue
Beban pokok pendapatan	**(101,597,306)**	(100,595,438)	1,001,868	1	Cost of revenue
Laba bruto	**29,703,504**	**33,831,560**	(4,128,056)	-12	**Gross profit**
Beban penjualan	**(1,597,792)**	(1,056,442)	(541,350)	51	Selling expenses
Beban umum dan administrasi	**(6,040,414)**	(5,593,588)	(446,826)	8	General and administrative expenses
Beban lain-lain - bersih	**(256,226)**	(421,430)	165,204	-39	Other expenses - net
Penghasilan keuangan	**1,244,489**	1,150,154	94,335	8	Finance income
Biaya keuangan	**(2,625,818)**	(2,650,579)	24,761	-1	Finance cost
Bagian atas (rugi)/laba bersih entitas asosiasi dan ventura bersama	**(245,576)**	637,377	(882,953)	-139	Share of net (loss)/profit of associates and joint ventures
Laba sebelum pajak penghasilan	**20,182,167**	**25,897,052**	(5,714,885)	-22	**Profit before income tax**
Beban pajak penghasilan	**(5,005,403)**	(5,778,523)	773,120	-13	Income tax expenses
Laba tahun berjalan	**15,176,764**	**20,118,529**	(4,941,765)	-25	**Profit for the years**
(Beban)/penghasilan komprehensif lain					**Other comprehensive (expenses)/income**
Pos-pos yang tidak akan direklasifikasi ke laba rugi					**Items that will not be reclassified to profit or loss**
Pengukuran kembali liabilitas imbalan kerja	**270,461**	(152,528)	422,989	-277	Remeasurements of employee benefit obligations
Cadangan penyesuaian nilai wajar aset tetap	**-**	(868)	868	-100	Fixed asset fair value revaluation reserve
Pajak penghasilan terkait	**(59,575)**	34,438	(94,013)	-273	Related income tax
Subjumlah	**210,886**	(118,958)	329,844	277	Subtotal
Pos-pos yang akan direklasifikasi ke laba rugi					**Item that will be reclassified to profit or loss**
Selisih kurs dan penjabaran laporan keuangan	**1,404,607**	1,650,116	(245,509)	-15	Exchange difference on financial statements translation
Cadangan lindung nilai	**(3,555,105)**	-	(3,555,105)		Hedging reserve
Bagian atas penghasilan/ (beban) komprehensif lain dari entitas asosiasi, setelah pajak	**407,892**	937,334	(529,442)	-56	Share of other comprehensive income/(expenses) of associates, net of tax
Pajak penghasilan terkait	**782,123**	-	782,123		Related income tax
Subjumlah	**(960,483)**	2,587,450	(3,547,933)	-137	Subtotal
(Beban)/penghasilan komprehensif lain tahun berjalan, setelah pajak	**(749,597)**	**2,468,492**	(3,218,089)	-130	**Other comprehensive (expenses)/income for the years, net of tax**

dalam jutaan Rupiah | in million Rupiah

Laporan Laba Rugi Konsolidasian	2025	2024	Perubahan Change		Consolidated Statements of Profit or Loss
			Rp	%	
Jumlah penghasilan komprehensif tahun berjalan	**14,427,167**	**22,587,021**	(8,159,854)	-36	**Total comprehensive income for the years**
Laba setelah pajak yang diatribusikan kepada:					**Profit after tax attributable to:**
Pemilik entitas induk	**14,810,434**	19,531,205	(4,720,771)	-24	Owners of the parent
Kepentingan non-pengendali	**366,330**	587,324	(220,994)	-38	Non-controlling interest
	15,176,764	20,118,529	(4,941,765)	-25	
Jumlah penghasilan komprehensif yang diatribusikan kepada:					**Total comprehensive income attributable to:**
Pemilik entitas induk	**14,037,959**	21,817,567	(7,779,608)	-36	Owners of the parent
Kepentingan non-pengendali	**389,208**	769,454	(380,246)	-49	Non-controlling interest
	14,427,167	22,587,021	(8,159,854)	-36	
Laba per saham (dinyatakan dalam Rupiah penuh) Dasar dan dilusian	**4,082**	5,378	(1,296)	-24	Earnings per share (expressed in full Rupiah) Basic and diluted

Pendapatan Bersih

Perseroan telah mencatat pendapatan bersih pada tahun 2025 sebesar Rp131,3 triliun, menurun dibandingkan dengan tahun 2024 sebesar Rp134,4 triliun. Pertumbuhan negatif ini disebabkan oleh penurunan pendapatan dari segmen kontraktor penambangan dan pertambangan batu bara termal dan metalurgi masing-masing sebesar 7%, namun dapat diimbangi sebagian oleh peningkatan dari segmen pertambangan emas dan mineral lainnya sebesar 41%.

Segmen Kontraktor Penambangan pada tahun 2025 telah berkontribusi sebesar Rp54,1 triliun, menurun sebesar 7% jika dibandingkan dengan tahun sebelumnya sebesar Rp58,0 triliun. Sementara itu, Segmen Mesin Konstruksi membukukan Rp36,6 triliun di tahun 2025, menurun 2% dari tahun 2024 sebesar Rp37,3 triliun. Pendapatan dari Segmen Pertambangan Batu Bara Termal dan Metalurgi mengalami penurunan 7% dari Rp26,0 triliun menjadi Rp24,2 di tahun 2025. Pada sisi lain, Segmen Pertambangan Emas dan Mineral Lainnya meningkat 41% dari Rp9,9 triliun pada tahun 2024 menjadi Rp14,0 triliun. Segmen Lainnya pada tahun 2025 mengalami penurunan 26% dari Rp3,2 triliun menjadi Rp2,4 triliun.

Net Revenue

The Company recorded net revenue in 2025 of Rp131.3 trillion, a decrease compared to 2024 of Rp134.4 trillion. This negative growth was driven by a decline in revenue from the mining contracting and thermal and metallurgical coal mining segments, which declined by 7% each; however, this was partly offset by increase in the gold mining and other minerals segment by 41%.

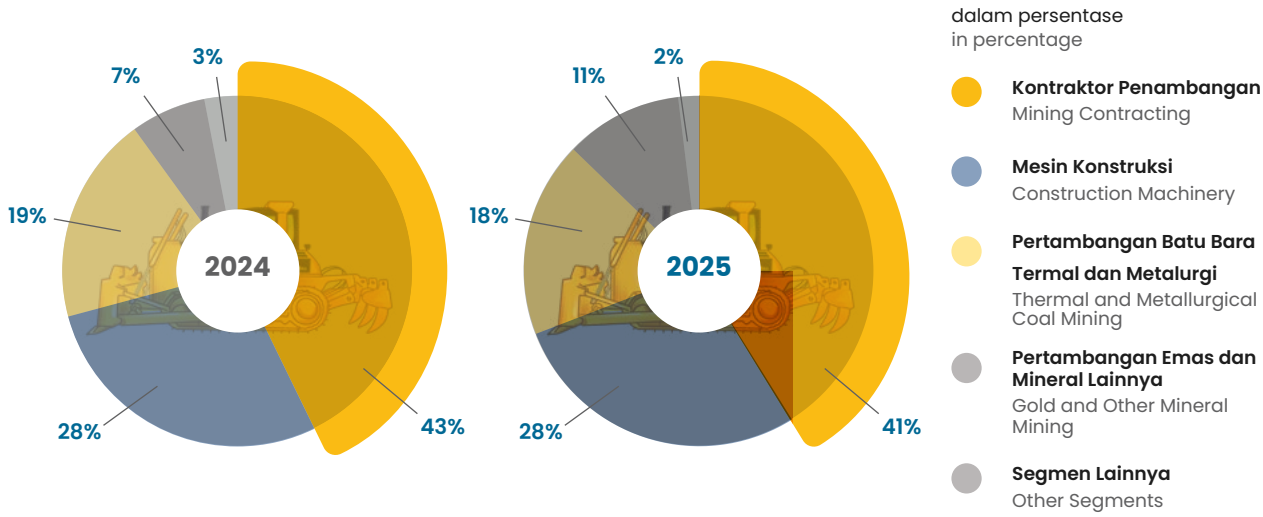
The Mining Contracting segment in 2025 contributed Rp54.1 trillion, a decrease of 7% compared to the previous year of Rp58.0 trillion. Meanwhile, the Construction Machinery segment posted Rp36.6 trillion in 2025, a decrease of 2% from Rp37.3 trillion in 2024. Revenue from the Thermal and Metallurgical Coal Mining segment decreased by 7% from Rp26.0 trillion to Rp24.2 trillion in 2025. On the other hand, the Gold and Other Minerals Mining Segment increased by 41% from Rp9.9 trillion in 2024 to Rp14.0 trillion. The Other Segment in 2025 experienced a decrease of 26% from Rp3.2 trillion to Rp2.4 trillion.

dalam jutaan Rupiah | in million Rupiah

Laporan Laba Rugi Konsolidasian	2025	2024	Perubahan Change		Consolidated Statements of Profit or Loss
			Rp	%	
Mesin Konstruksi	36,596,054	37,279,497	(683,443)	-2	Construction Machinery
Kontraktor Penambangan	54,110,303	58,029,353	(3,919,050)	-7	Mining Contracting
Pertambangan Batu Bara Termal dan Metalurgi	24,197,769	26,006,866	(1,809,097)	-7	Thermal and Metallurgical Coal Mining
Pertambangan Emas dan Mineral Lainnya	14,020,030	9,908,218	4,111,812	41	Gold and Other Minerals Mining
Segmen Lainnya	2,376,654	3,203,064	(826,410)	-26	Other Segments
Jumlah	131,300,810	134,426,998	(3,126,188)	-2	Total

Kontribusi Segmen Usaha terhadap Pendapatan Bersih, 2024-2025

Business Segment Contribution to Net Revenue, 2024-2025



Beban Pokok Pendapatan dan Laba Bruto

Beban pokok pendapatan pada tahun 2025 sebesar Rp101,6 triliun, naik 1% dari tahun sebelumnya sebesar Rp100,6 triliun. Laba Bruto Perseroan pada tahun 2025 turun 12% dari Rp33,8 triliun menjadi Rp29,7 triliun. Marjin Laba Bruto mengalami penurunan di tahun 2025, dari 25% menjadi 23%.

Laba Sebelum Pajak dan Laba Bersih

Perseroan telah membukukan Laba Sebelum Pajak Penghasilan pada tahun 2025 sebesar Rp20,2 triliun, menurun 22% dari tahun sebelumnya sebesar Rp25,9 triliun.

Laba Tahun Berjalan pada tahun 2025 sebesar Rp15,2 triliun, menurun dari tahun 2024 sebesar Rp20,1 triliun. Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk pada tahun 2025 sebesar Rp14,8 triliun, turun 24% jika dibandingkan dengan tahun sebelumnya sebesar Rp19,5 triliun.

Cost of Revenue and Gross Profit

The Company's cost of revenue in 2025 amounted to Rp101.6 trillion, up 1% from Rp100.6 trillion in the previous year. The Company's gross profit in 2025 will decrease by 12% from Rp33.8 trillion to Rp29.7 trillion. Gross profit margin will decrease in 2025, from 25% to 23%.

Profit Before Income Tax and Net Profit

The Company has recorded Profit Before Income Tax in 2025 of Rp20.2 trillion, a decrease of 22% from the previous year of Rp25.9 trillion.

Profit for the year in 2025 amounted to Rp15.2 trillion, a decrease from Rp20.1 trillion in 2024. Profit for the year attributable to owners of the parent entity in 2025 amounted to Rp14.8 trillion, a decrease of 24% compared to the previous year's figure of Rp19.5 trillion.

Penghasilan Komprehensif Lain

Beban Komprehensif Lain Perseroan pada tahun 2025 sebesar Rp0,7 triliun, nilai tersebut berasal dari selisih kurs dari penjabaran laporan keuangan, cadangan lindung nilai, pengukuran kembali liabilitas imbalan kerja, dan bagian atas penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama. Sementara itu, pada tahun sebelumnya Perseroan telah membukukan Penghasilan Komprehensif lain sebesar Rp2,5 triliun.

Penghasilan Komprehensif Tahun Berjalan

Pada tahun 2025, Perseroan telah mencatat Penghasilan Komprehensif Tahun Berjalan sebesar Rp14,4 triliun, turun 36% dari Rp22,6 triliun pada tahun 2024. Penghasilan Komprehensif yang dapat diatribusikan kepada pemilik entitas induk pada tahun 2025 sebesar Rp14,0 triliun, turun 36% dari tahun sebelumnya sebesar Rp21,8 triliun.

Laba per Saham

Laba dasar per saham dapat diperoleh dengan membagi laba yang diatribusikan kepada pemilik entitas induk dengan jumlah saham biasa yang beredar sepanjang tahun. Pada tahun 2025, Perseroan telah mencatat Laba per saham sebesar Rp4.082, turun 24% jika dibandingkan dengan tahun 2024 sebesar Rp5.378.

Other Comprehensive Income

The Company's Other Comprehensive Expenses in 2025 amounted to Rp0.7 trillion, which came from exchange difference on financial statements translation, hedging reserves, remeasurements of employee benefit obligations, and share of other comprehensive income of associates and joint ventures. Meanwhile, in the previous year, the Company posted Other Comprehensive Income of Rp2.5 trillion.

Comprehensive Income for the Year

In 2025, the Company recorded Comprehensive Income for the Year of Rp14.4 triliun, a decrease of 36% from Rp22.6 trillion in 2024. Comprehensive Income attributable to owners of the parent entity in 2025 amounted to Rp14.0 trillion, a decrease of 36% from the previous year's figure of Rp21.8 trillion.

Earnings per Share

Basic earnings per share can be obtained by dividing the profit attributable to owners of the parent entity by the number of common shares outstanding during the year. In 2025, the Company recorded earnings per share of Rp4,082, a decrease of 24% compared to 2024 of Rp5,378.

Laporan Posisi Keuangan Konsolidasian

Consolidated Statements of Financial Position

dalam jutaan Rupiah | in million Rupiah

Laporan Laba Rugi Konsolidasian	2025	2024	Perubahan Change		Consolidated Statements of Profit or Loss
			Rp	%	
Kas dan setara kas	**26,570,772**	25,092,519	1,478,253	6	Cash and cash equivalents
Piutang usaha	**20,390,031**	20,484,368	(94,337)	-0.5	Trade receivables
Persediaan	**16,835,339**	17,092,380	(257,041)	-2	Inventories
Aset lancar lainnya	**8,922,782**	7,903,833	1,018,949	13	Other current assets
Aset tidak lancar lainnya	**42,398,263**	40,133,025	2,265,238	6	Other non-current assets
Aset tetap	**45,296,550**	40,952,036	4,344,514	11	Fixed assets
Investasi pada entitas asosiasi dan ventura bersama	**17,223,562**	17,822,457	(598,895)	-3	Investments in associates and joint ventures
Jumlah aset	**177,637,299**	169,480,618	8,156,681	5	Total assets
Utang usaha	**29,308,928**	28,985,000	323,928	1	Trade payables
Liabilitas jangka pendek lainnya	**23,904,047**	16,317,555	7,586,492	46	Other current liabilities

dalam jutaan Rupiah | in million Rupiah

Laporan Laba Rugi Konsolidasian	2025	2024	Perubahan Change		Consolidated Statements of Profit or Loss
			Rp	%	
Liabilitas jangka panjang	**21,288,001**	26,002,890	(4,714,889)	-18	Non-current liabilities
Jumlah liabilitas	**74,500,976**	71,305,445	3,195,531	4	Total liabilities
Jumlah ekuitas	**103,136,323**	98,175,173	4,961,150	5	Total equity
Jumlah liabilitas dan ekuitas	**177,637,299**	**169,480,618**	**8,156,681**	**5**	**Total liabilities and equity**

Aset

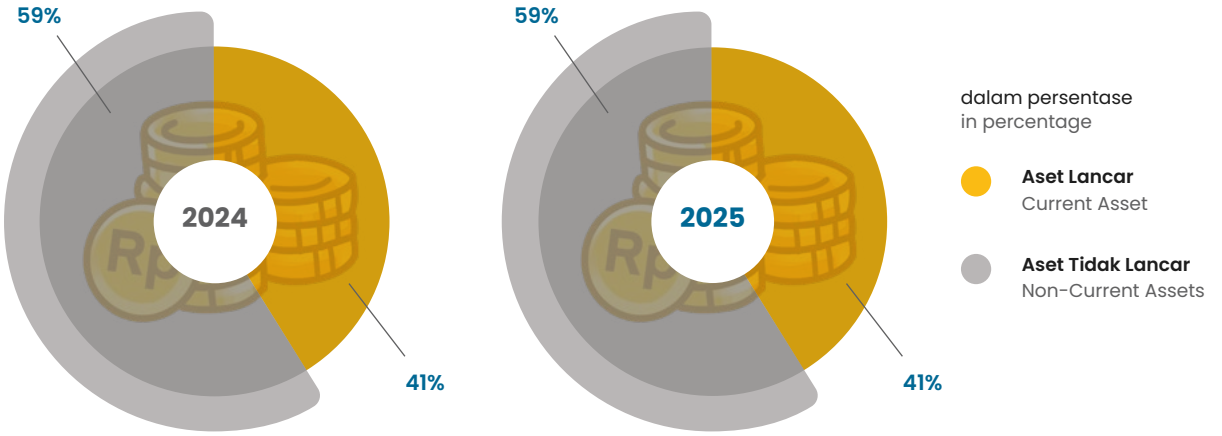
Per 31 Desember 2025, jumlah aset Perseroan meningkat 5% dari Rp169,5 triliun di tahun 2024 menjadi Rp177,6 triliun. Kenaikan tersebut disebabkan oleh Peningkatan atas aset tetap dan aset lancar lainnya masing-masing sebesar 13% dan 11%.

Assets

As of December 31, 2025, the Company's total assets increased by 5% from Rp169.5 trillion in 2024 to Rp177.6 trillion. The increase was due to Increase in fixed assets and other current assets each by 13% and 11%.

Komposisi Jumlah Aset, 2024-2025

Composition of Total Assets, 2024-2025



Aset Lancar

Pada tahun 2025, Perseroan telah mencatat Aset Lancar sebesar Rp72,1 triliun, naik 3% dari tahun sebelumnya sebesar Rp70,0 triliun. kenaikan tersebut disebabkan oleh peningkatan pajak dibayar di muka.

Current Assets

In 2025, the Company recorded Current Assets of Rp72.1 trillion, an increase of 3% from the previous year's figure of Rp70.0 trillion. This increase was due to increase in prepaid taxes.

dalam jutaan Rupiah | in million Rupiah

Laporan Laba Rugi Konsolidasian	2025	2024	Perubahan Change		Consolidated Statements of Profit or Loss
			Rp	%	
Kas dan setara kas	**26,570,772**	25,092,519	1,478,253	6	Cash and cash equivalents
Piutang usaha	**20,390,031**	20,484,368	(94,337)	-0.5	Trade receivables
Piutang non-usaha	**1,695,895**	2,163,752	(467,857)	-22	Non-trade receivables
Persediaan	**16,835,339**	17,092,380	(257,041)	-2	Inventories
Proyek dalam pelaksanaan	**28,698**	158,617	(129,919)	-82	Project s under construction
Pajak dibayar dimuka	**5,297,400**	3,720,452	1,576,948	42	Prepaid taxes

dalam jutaan Rupiah | in million Rupiah

Laporan Laba Rugi Konsolidasian	2025	2024	Perubahan Change		Consolidated Statements of Profit or Loss
			Rp	%	
Uang muka dan biaya dibayar dimuka	1,543,309	1,469,575	73,734	5	Advances and prepayments
Aset lancar lain-lain	357,480	391,437	(33,957)	-9	Other current assets
Jumlah	**72,141,026**	**69,979,284**	**2,361,742**	**3**	**Total**

Kas dan Setara Kas

Perseroan telah mencatat nilai kas dan setara kas pada tahun 2025 sebesar Rp26,6 triliun, meningkat 6% dari tahun 2024 sebesar Rp25,1 triliun. Kenaikan tersebut dipengaruhi oleh peningkatan kas operasional.

Piutang Usaha

Piutang usaha Perseroan pada tahun 2025 sebesar Rp20,4 triliun, turun 0,5% jika dibandingkan dengan tahun 2024 sebesar Rp20,5 triliun.

Persediaan

Perseroan pada tahun 2025 telah mencatat Persediaan (bagian lancar) sebesar Rp16,8 triliun, turun 2% dari tahun sebelumnya sebesar Rp17,1 triliun. Nilai persediaan terbesar pada tahun 2025 yaitu barang jadi (alat berat dan suku cadang alat berat) sebesar Rp8,8 triliun (pada tahun 2024 sebesar Rp8,9 triliun), batu bara sebesar Rp2,7 triliun (pada tahun 2024 sebesar Rp 3,3 triliun), emas sebesar Rp0,8 triliun (pada tahun 2024 sebesar Rp1,3 triliun), suku cadang sebesar Rp1,7 triliun (pada tahun 2024 sebesar Rp1,6 triliun), dan bahan pendukung sebesar Rp2,1 triliun (pada tahun 2024 sebesar Rp1,2 triliun).

Komponen persediaan lainnya mencakup bijih emas, bijih nikel, bahan baku untuk produksi, persediaan dalam perjalanan, barang dalam proses yang nilainya pada tahun 2025 masing-masing sebesar Rp0,4 triliun, Rp0,5 triliun, Rp0,3 trilliun, Rp0,1 triliun dan Rp0,1 triliun.

Uang Muka dan Biaya dibayar Dimuka

Pada tahun 2025, Perseroan telah membukukan Uang muka dan Biaya dibayar dimuka (bagian lancar) sebesar Rp1,5 triliun, tetap dari tahun 2024 sebesar Rp1,5 triliun. Uang muka dan biaya dibayar dimuka pada tahun 2025 mencakup asuransi, sewa, pembelian persediaan, perolehan aset tetap dan aset tidak lancar lainnya, dan lain–lain.

Cash and Cash Equivalents

The Company recorded cash and cash equivalents in 2025 amounting to Rp26.6 trillion, an increase of 6% from Rp25.1 trillion in 2024. This increase was influenced by stronger operating cash inflow.

Trade Receivable

The Company's accounts receivable in 2025 will amount to Rp20.4 trillion, a decrease of 0.5% compared to 2024, which amounted to Rp20.5 trillion.

Inventories

In 2025, the Company recorded inventories (current portion) of Rp16.8 trillion, a decrease of 2% from the previous year's figure of Rp17.1 trillion. The most significant inventory value in 2025 was finished goods (heavy equipment and heavy equipment spare parts) amounting to Rp8.8 trillion (in 2024 amounting to Rp8.9 trillion), coal amounting to Rp2.7 trillion (in 2024 amounting to Rp 3.3 trillion), gold amounting to Rp0.8 trillion (in 2024 amounting to Rp1.3 trillion), spare parts amounting to Rp1.7 trillion (in 2024 amounting to Rp1.6 trillion), and supporting materials amounting to Rp2.1 trillion (in 2024 amounting to Rp1.2 trillion).

Other inventory components include gold ore, nickel ore, raw materials for production, inventory in transit, and goods in process, each valued at Rp0.4 trillion, Rp0.5 trillion, Rp0.3 trillion, Rp0.1 trillion and Rp0.1 trillion in 2025.

Advances and Prepayments

In 2025, the Company recorded advance payments and prepaid expenses (current portion) of Rp1.5 trillion remain from Rp1.5 trillion in 2024. Advance payments and prepaid expenses in 2025 include insurance, rent, purchase of inventories, acquisition of fixed assets and other non-current assets, and others.

Aset Lancar Lain-lain

Perseroan telah mencatat aset lancar lain-lain pada tahun 2025 sebesar Rp357,5 milyar, turun 9% jika dibandingkan dengan tahun sebelumnya sebesar Rp391,4 miliar.

Aset Tidak Lancar

Aset tidak lancar Perseroan pada tahun 2025 mengalami peningkatan 6%, yakni dari tahun 2024 sebesar Rp99,5 triliun menjadi Rp105,5 triliun. Hal tersebut disebabkan oleh Hal tersebut utamanya disebabkan oleh peningkatan pada aset tetap sebesar 11% dan aset tidak lancar lainnya sekitar 6% dibandingkan dengan tahun lalu.

Other Current Assets

The Company recorded other current assets in 2025, amounting to Rp357.5 billion, a decrease of 9% compared to the previous year's figure of Rp391.4 billion.

Non-Current Assets

The Company's non-current assets in 2025 increase by 6%, from Rp99.5 trillion in 2024 to Rp105.5 trillion. This is due to This is due to the increase of fixed asset by 11% and other non-current asset by 6% compared to previous year's figure.

dalam jutaan Rupiah | in million Rupiah

Aset Tidak Lancar	2025	2024	Perubahan Change		Non-Current Assets
			Rp	%	
Aset tetap	**45,296,550**	40,952,036	4,344,514	11	Fixed assets
Aset tidak lancar lainnya	**42,398,263**	40,133,025	2,265,238	6	Other non-current assets
Properti pertambangan	**14,809,384**	15,712,032	(902,648)	-6	Mining properties
Aset tambang berproduksi	**3,958,340**	4,216,048	(257,708)	-6	Production mining assets
Jumlah	**105,496,273**	**99,501,334**	**5,994,939**	**6**	**Total**

Aset Tetap

Jumlah aset tetap Perseroan pada tahun 2025 meliputi tanah, bangunan, prasarana, alat berat, alat berat untuk disewakan, peralatan, mesin dan perlengkapan, kendaraan bermotor, serta peralatan dan perlengkapan kantor, pembangkit listrik, aset hak guna dan aset dalam penyelesaian.

Pada tahun 2025, Perseroan telah membukukan aset tetap sebesar Rp45.3 triliun, naik 11% dari tahun 2024 sebesar Rp41,0 triliun. Kenaikan tersebut dipengaruhi oleh penambahan alat berat dan bangunan.

Aset Tidak Lancar Lainnya

Aset tidak lancar lainnya pada tahun 2025 sebesar Rp42,4 triliun, mengalami kenaikan 6% dari tahun 2024 sebesar Rp40,1 triliun. Hal tersebut dipengaruhi oleh penambahan investasi jangka panjang.

Properti Pertambangan

Perseroan telah mencatat Properti pertambangan pada tahun 2025 sebesar Rp14,8 triliun, turun 6% jika dibandingkan dengan tahun sebelumnya sebesar Rp15,7 triliun. Penurunan tersebut disebabkan oleh amortisasi properti pertambangan.

Fixed Assets

The Company's fixed assets in 2025 include land, buildings, infrastructure, heavy equipment, heavy equipment for lease, tools, machinery and equipment, motor vehicles, office equipment and supplies, power plants, right-of-use assets, and assets under construction.

In 2025, the Company recorded fixed assets of Rp45.3 trillion, an increase of 11% from Rp41.0 trillion in 2024. This increase was influenced by increase in heavy equipment and building.

Other Non-Current Assets

Other non-current assets in 2025 amounted to Rp42.4 trillion, an increase of 6% from Rp40.1 trillion in 2024. This was influenced by addition of long-term investment.

Mining Properties

The Company recorded mining properties in 2025, amounting to Rp14.8 trillion, a decrease of 6% compared to the previous year's figure of Rp15.7 trillion. This decrease was due to amortization of mining properties.

Aset Tambang Berproduksi

Perseroan telah membukukan aset tambang berproduksi (termasuk beban eksplorasi direklasifikasi, evaluasi dan pengembangan) diamortisasi dengan menggunakan metode unit produksi berdasarkan cadangan terbukti dan cadangan terduga. Pada tahun 2025, aset tambang berproduksi mengalami penurunan 6% dari Rp4,2 triliun pada tahun 2024 menjadi Rp4,0 triliun pada tahun 2025.

Producing Mining Assets

The Company has recorded producing mining assets (including reclassified exploration, evaluation, and development expenses) amortized using the unit-of-production method based on proven and probable reserves. In 2025, production of mining assets increased by 6% from Rp4.2 trillion in 2024 to Rp4.0 trillion in 2025.

Liabilitas

Per 31 Desember 2025, Perseroan telah mencatat Liabilitas sebesar Rp74,5 triliun, naik 4% jika dibandingkan dengan tahun 2024 sebesar Rp71,3 triliun. Kenaikan tersebut terutama dipengaruhi oleh adanya penambahan liabilitas keuangan tidak lancar lainnya atas instrumen derivatif.

Liability

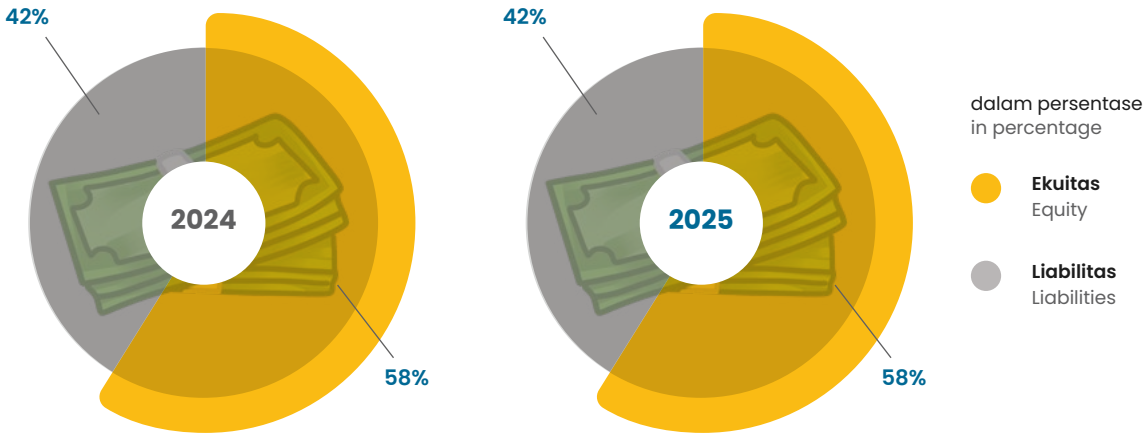
As of December 31, 2025, the Company has recorded liabilities of Rp74.5 trillion, an increase of 4% compared to 2024 amounting to Rp71.3 trillion. This increase was mainly influenced by an increase in non current financial liabilities of derivative instrument.

dalam jutaan Rupiah | in million Rupiah

Liabilitas dan Ekuitas	2025	2024	Perubahan Change		Liabilities and Equity
			Rp	%	
Liabilitas jangka pendek	53,212,975	45,302,555	7,910,420	17	Current liabilities
Liabilitas jangka panjang	21,288,001	26,002,890	(4,714,889)	-18	Non-current liabilities
Jumlah liabilitas	74,500,976	71,305,445	3,195,531	4	Total liabilities
Jumlah ekuitas	103,136,323	98,175,173	4,961,150	5	Total equity
Jumlah liabilitas dan ekuitas	**177,637,299**	**169,480,618**	**8,156,681**	**5**	**Total Liabilities and Equity**

Komposisi Jumlah Liabilitas, 2024-2025

Composition of Total Liabilities, 2024-2025



Liabilitas Jangka Pendek

Liabilitas jangka pendek Perseroan pada tahun 2025 sebesar Rp53,2 triliun, naik 17% dari Rp45,3 triliun pada tahun sebelumnya. Kenaikan tersebut dipengaruhi oleh pinjaman bank.

Liabilitas Jangka Panjang

Liabilitas jangka panjang pada tahun 2025 mengalami penurunan sebesar 18% dari Rp26,0 triliun di tahun 2024 menjadi Rp21,3 triliun di tahun 2025. Hal tersebut dipengaruhi oleh penurunan atas utang bank.

Ekuitas

Pada tahun 2025, Perseroan telah mencatat jumlah ekuitas sebesar Rp103,1 triliun, naik 5% jika dibandingkan dengan tahun sebelumnya sebesar Rp98,2 triliun. Kenaikan tersebut dipengaruhi oleh Peningkatan saldo laba belum dicadangkan dan selisih kurs dari penjabaran laporan keuangan masing-masing sekitar 10% dan 25%.

Current Liabilities

The Company's short-term liabilities in 2025 amounted to Rp53.2 trillion, an increase of 17% from Rp45.3 trillion in the previous year. This increase was influenced by bank loans.

Non-Current Liabilities

Long-term liabilities in 2025 decreased by 18% from Rp26.0 trillion in 2024 to Rp21.3 trillion in 2025. This is influenced by the decrease of bank loans.

Equity

In 2025, the Company recorded equity of Rp103.1 trillion, an increase of 5% compared to the previous year's figure of Rp98.2 trillion. This increase was influenced by increase in unappropriated retained earnings and exchange difference on financial statements translation each amounted around 10% and 25%.

Laporan Arus Kas Konsolidasian

Consolidated Statements of Cash Flows

dalam jutaan Rupiah | in million Rupiah

Arus Kas	2025	2024	Perubahan Change		Cash Flows
			Rp	%	
Arus kas bersih yang diperoleh dari aktivitas operasi	**27,143,449**	30,044,864	(2,901,415)	-10	Net cash generated from operating activities
Arus kas bersih yang digunakan untuk aktivitas investasi	**(13,445,531)**	(14,202,531)	757,000	-5	Net cash used in investing activities
Arus kas bersih yang digunakan untuk aktivitas pendanaan	**(12,470,370)**	(9,468,173)	(3,002,197)	32	Net cash used in financing activities
Kenaikan/(penurunan) bersih kas dan setara kas	**1,227,548**	6,374,160	(5,146,612)	-81	Net increase/(decrease) in cash and cash equivalents
Kas dan setara kas pada awal tahun	**25,092,519**	18,596,609	6,495,910	35	Cash and cash equivalents at the beginning of the year
Dampak perubahan selisih kurs terhadap kas dan setara kas	**250,705**	121,750	128,955	106	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir tahun	**26,570,772**	25,092,519	1,478,253	6	Cash and cash equivalents at the end of the year

Perseroan telah membukukan saldo kas dan setara kas per 31 Desember 2025 sebesar Rp26,6 triliun, meningkat 6% dari saldo awal tahun sebesar Rp25,1 triliun.

The Company recorded a cash and cash equivalents balance of Rp26.6 trillion as of December 31, 2025, an increase of 6% from the beginning of the year balance of Rp25.1 trillion.

Arus Kas dari Aktivitas Operasi

Pada tahun 2025, arus kas bersih dari aktivitas operasi tercatat sebesar Rp27,1 triliun, turun Rp2,9 triliun dari tahun sebelumnya sebesar Rp30,0 triliun.

Kas yang diperoleh dari aktivitas operasi pada tahun 2025 meliputi penerimaan dari pelanggan, penerimaan bunga dan penerimaan dari pengembalian pajak. Sedangkan kas yang digunakan untuk aktivitas operasi pada tahun 2025 terdiri dari pembayaran kepada pemasok dan lain-lain, pembayaran kepada karyawan, pembayaran biaya keuangan, dan pembayaran pajak penghasilan badan.

Arus Kas untuk Aktivitas Investasi

Perseroan telah mencatat arus kas bersih untuk aktivitas investasi pada tahun 2025 sebesar Rp13,4 triliun, menurun Rp0,8 triliun dari tahun 2024 sebesar Rp14,2 triliun.

Kas yang diperoleh untuk aktivitas investasi pada tahun 2025 diperoleh dari Penerimaan dari pinjaman, pelepasan entitas anak, penjualan aset tetap dan dividend sedangkan kas yang digunakan untuk aktivitas investasi berasal dari penerimaan dari pelepasan entitas anak, penerimaan dari penjualan aset tetap, penerimaan dari pinjaman kepada pihak berelasi, penerimaan dari pinjaman pihka ketiga, dan penerimaan dividen.

Arus Kas untuk Aktivitas Pendanaan

Pada tahun 2025, arus kas untuk aktivitas pendanaan meningkat sebesar Rp3,0 triliun, dari tahun 2024 sebesar Rp9,5 triliun menjadi Rp12,5 triliun.

Kas yang diperoleh untuk aktivitas pendanaan meliputi pembayaran pinjaman bank jangka pendek, pembayaran pinjaman jangka panjang, pembayaran pokok liabilitas sewa, pembayaran liabilitas keuangan lain-lain, pembayaran untuk pembelian saham tresuri, dan pembayaran dividen. Sedangkan kas yang digunakan untuk aktivitas pendanaan berasal dari penerimaan pinjaman bank jangka pendek, penerimaan pinjaman bank jangka panjang, penerimaan liabilitas keuangan lain-lain, dan penambahan modal dari kepentingan nonpengendali.

Cash Flows from Operating Activities

In 2025, net cash flows from operating activities was recorded at Rp27.1 trillion, a decrease of Rp2.9 trillion from the previous year's figure of Rp30.0 trillion.

Cash obtained from operating activities in 2025 includes receipts from customers, interest received and receipts of tax refund. Meanwhile, cash used for operating activities in 2025 consists of payments to suppliers and others, payment to employees, payments on finance costs, and payments of corporate income taxes.

Cash Flows for Investing Activities

The Company recorded net cash flows for investment activities in 2025 of Rp13.4 trillion, a decrease of Rp0.8 trillion from Rp14.2 trillion in 2024.

Cash generated for investment activities in 2025 was obtained from proceed from amounts due from, disposal of subsidiaries, sale of fixed assets and dividend, while cash used for investment activities came from proceeds from disposal of subsidiaries, proceeds from sale of fixed assets, proceeds from amounts due from third parties, and dividend received.

Cash Flows for Financing Activities

In 2025, cash flows for financing activities will increase by Rp3.0 trillion, from Rp9.5 trillion in 2024 to Rp12.5 trillion.

Cash obtained for financing activities includes repayment of short-term bank loans, repayments of long-term bank loans, principal repayments under lease liabilities, repayments of other financial liabilities, payment for purchase of treasury shares, and payment of dividends. Meanwhile, cash used for financing activities comes from proceeds from short-term bank loans, proceeds from long-term bank loans, proceeds from other financial liabilities, and capital injection from non controlling interests.

Kenaikan/Penurunan Arus Kas

Kas dan setara kas Perseroan pada akhir tahun 2025 sebesar Rp26,6 triliun. mengalami kenaikan sebesar Rp1,5 triliun jika dibandingkan dengan kas dan setara kas pada awal tahun 2025 sebesar Rp25,1 triliun. Nilai tersebut dipengaruhi oleh perolehan dari aktivitas operasional sebesar 27,1 triliun, digunakan untuk aktivitas investasi sebesar 13,4 triliun, digunakan untuk aktivitas pendanaan sebesar 12,5 triliun.

Increase/Decrease in Cash Flow

The Company's cash and cash equivalents at the end of 2025 amounted to Rp26.6 trillion, an increase of Rp1.5 trillion compared to cash and cash equivalents at the beginning of 2025 amounting to Rp25.1 trillion. This value was influenced by generated from operating activities amounted to 27.1 trillion, used in investing activities amounted to 13.4 trillion, used in financing activities amounted to 12.5 trillion.

Rasio-rasio Keuangan

Financial Ratios

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Rasio-rasio	2021	2022	2023	2024	2025	Ratios
Marjin Laba Bersih	12.9%	17.0%	16.0%	14.5%	**11.3%**	Net Profit Margin
Marjin Laba Kotor	24.7%	28.1%	27.8%	25.2%	**22.6%**	Gross Profit Margin
Imbalan Ekuitas Rata-rata	15.2%	26.0%	23.8%	21.4%	**14.7%**	Return on Average Equity (ROE)
Imbalan Aset Rata-rata	9.7%	16.6%	14.0%	12.1%	**8.5%**	Return on Average Assets (ROA)
Utang/Ekuitas	0.13	0.03	0.22	0.21	**0.18**	Debt/Equity
Utang/Aset	0.08	0.02	0.12	0.12	**0.11**	Debt/Assets
Periode Penagihan (Hari)	56	52	58	56	**57**	Receivable Turnover (Days)
Periode Persediaan (Hari)	59	64	68	62	**61**	Inventory Turnover (Days)
Rasio Lancar	2.0	1.9	1.5	1.5	**1.4**	Current Ratio

Kemampuan Membayar Utang

Kemampuan Perseroan dalam memenuhi kewajibannya tercermin dari tingkat likuiditas yang dimiliki. Tingkat likuiditas dapat diukur dari beberapa indikator, di antaranya rasio lancar dan rasio cepat. Rasio lancar diperoleh dari perbandingan antara aset lancar dan liabilitas jangka pendek. Rasio lancar digunakan untuk melihat kemampuan Perseroan dalam memenuhi kewajiban jangka pendek dengan aset lancar yang dimiliki. Sementara itu, rasio cepat diperoleh dari perbandingan antara aset lancar setelah dikurangi persediaan dengan liabilitas jangka pendek. Rasio cepat yang terjaga di atas 1 mencerminkan kemampuan Perseroan dalam memenuhi kewajiban jangka pendeknya hingga 12 bulan ke depan dengan kas dan setara kas yang dimiliki.

Solvency

The Company's ability to meet its obligations is reflected in its liquidity level. Liquidity can be measured using several indicators, including the current ratio and quick ratio. The current ratio is obtained by comparing current assets and short-term liabilities. The current ratio is used to assess the Company's ability to meet its short-term obligations with its current assets. Meanwhile, the quick ratio is obtained from the ratio of current assets after deducting inventories to short-term liabilities. A quick ratio above 1 reflects the Company's ability to meet its short-term obligations for the next 12 months with its cash and cash equivalents.

Perseroan telah mencatat rasio lancar pada tahun 2025 sebesar 1,36, lebih rendah dari tahun 2024 sebesar 1,54. Selain itu, Rasio cepat pada tahun 2025 sebesar 1,04, lebih rendah dari tahun 2024 sebesar 1,17.

The Company recorded a current ratio in 2025 of 1.36, lower than in 2024 of 1.54. In addition, the quick ratio in 2025 was 1.04, lower than in 2024 of 1.17.

Manajemen Risiko Likuiditas

Liabilitas jangka pendek Perseroan yang utama berasal dari utang usaha, yakni kewajiban pembayaran kepada pemasok atas barang dan jasa yang diterima dalam kegiatan operasional.

Dalam mengelola risiko likuiditas, Perseroan melakukan berbagai langkah, termasuk meninjau jadwal jatuh tempo pinjaman dan sumber pendanaannya, menjaga ketersediaan kas yang memadai, serta memastikan akses terhadap fasilitas kredit yang telah disepakati dan dapat digunakan sewaktu-waktu untuk menjaga posisi keuangan yang stabil.

Perseroan juga memastikan kemampuan pendanaan kembali atas pinjaman yang dimiliki dengan memperoleh fasilitas pembiayaan dari lembaga keuangan yang kredibel, sekaligus terus memantau proyeksi posisi kas dan utang bruto jangka pendek berdasarkan estimasi arus kas. Selain itu, Perseroan melakukan penyusunan proyeksi arus kas jangka panjang guna merencanakan kebutuhan pendanaan jangka panjang.

Untuk menjamin kelancaran operasional, Perseroan secara berkala meninjau kebutuhan likuiditas dan memastikan kas yang tersedia selalu cukup. Perseroan juga menjaga ruang likuiditas yang memadai pada fasilitas pinjaman yang belum digunakan, sehingga tidak melampaui batas pinjaman maupun ketentuan lain yang berlaku pada masing-masing fasilitas pembiayaan.

Liquidity Risk Management

The Company's main short-term liabilities arise from trade payables, which are obligations to pay suppliers for goods and services received in the course of operations.

In managing liquidity risk, the Company takes various measures, including reviewing loan maturity schedules and funding sources, maintaining adequate cash availability, and ensuring access to agreed credit facilities that can be used at any time to maintain a stable financial position.

The Company also ensures its ability to refinance its loans by obtaining financing facilities from credible financial institutions, while continuing to monitor its projected cash position and short-term gross debt based on cash flow estimates. In addition, the Company prepares long-term cash flow projections to plan for long-term funding requirements.

To ensure smooth operations, the Company regularly reviews liquidity requirements and ensures that sufficient cash is always available. The Company also maintains adequate liquidity space on unused loan facilities so as not to exceed the loan limits or other provisions applicable to each financing facility.

Tingkat Kolektibilitas Piutang

Perseroan secara rutin melakukan evaluasi tingkat kolektibilitas piutang usaha maupun piutang non-usaha. Piutang yang dipastikan tidak tertagih akan dihapuskan dengan mengurangi nilai tercatatnya secara langsung. Penyisihan piutang dibentuk

Collectability

The Company routinely evaluates the collectability of trade and non-trade receivables. Receivables that are confirmed to be uncollectible are written off by directly reducing their carrying amount. An allowance for doubtful accounts is established when

apabila terdapat bukti objektif bahwa jumlah piutang tidak dapat dipulihkan sepenuhnya sesuai ketentuan awal. Beberapa indikasi yang menunjukkan potensi penurunan nilai piutang meliputi kondisi keuangan debitur yang memburuk, kemungkinan debitur dinyatakan pailit atau restrukturisasi keuangan, serta keterlambatan atau kegagalan dalam melakukan pembayaran. Pada tahun 2025, tingkat kolektibilitas piutang Perseroan mengalami penurunan dari 56 hari di tahun sebelumnya menjadi 57 hari. Perubahan tersebut relatif minimal dan menunjukkan bahwa kualitas pengelolaan piutang Perseroan tetap terjaga dengan baik di tengah dinamika kondisi usaha.

there is objective evidence that the amount of the receivable cannot be recovered in full as initially stated. Several indicators that point to a potential decline in the value of receivables include the debtor's deteriorating financial condition, the possibility of the debtor being declared bankrupt or undergoing financial restructuring, as well as delays or failures in making payments. In 2025, the Company's receivables collectability rate decreased from 56 days in the previous year to 57 days. These changes are relatively minimal and indicate that the quality of the Company's receivables management remains well maintained amid dynamic business conditions.

Struktur Modal dan Kebijakan Manajemen atas Struktur Modal

Struktur Modal

Struktur modal Perseroan meliputi pendanaan yang bersumber dari pinjaman berdampak bunga, liabilitas sewa, dan ekuitas. Pada tahun 2025, komposisi struktur modal Perseroan terbesar berasal dari ekuitas. Apabila dilihat dari komposisinya, terdapat penurunan porsi pinjaman sebesar 15% jika dibandingkan dengan tahun 2024 sebesar 16%.

Capital Structure and Management Policy on Capital Structure

Capital Structure

The Company's capital structure includes funding sourced from interest-bearing loans, lease liabilities, and equity. In 2025, the most significant component of the Company's capital structure will come from equity. In terms of composition, there will be a decrease in the portion of loans of 15% respectively, compared to 16% in 2024.

dalam jutaan Rupiah | in million Rupiah

Struktur Modal	2025		2024		Capital Structure
Pinjaman	**18,917,041**	**15%**	18,501,705	16%	Borrowings
Liabilitas sewa	**1,777,739**	**2%**	1,664,615	1%	Lease liabilities
Jumlah ekuitas	**103,136,323**	**83%**	98,175,173	83%	Total equity
Jumlah Modal	**123,831,103**	**100%**	**118,341,493**	**100%**	**Total Capital**

Kebijakan Manajemen atas Struktur Modal

Perseroan mengelola struktur permodalannya bertujuan untuk menjaga keberlangsungan operasional, memberikan imbal hasil bagi pemegang saham, serta manfaat bagi para pemangku kepentingan lainnya. Selain itu, pengelolaan modal dilakukan untuk menjaga komposisi modal yang efisien sehingga biaya pendanaan dapat ditekan dan struktur modal tetap berada pada tingkat yang optimal.

Management Policy on Capital Structure

The Company manages its capital structure with the aim of maintaining operational sustainability, providing returns to shareholders, and benefiting other stakeholders. In addition, capital management is carried out to maintain an efficient capital composition so that financing costs can be reduced and the capital structure remains at an optimal level.

Perseroan secara rutin mengevaluasi dan mengelola struktur permodalannya agar tetap berada pada tingkat yang optimal serta mampu memberikan nilai pengembalian yang maksimal kepada para pemegang saham. Dalam proses tersebut, Perseroan mempertimbangkan berbagai faktor, seperti kebutuhan modal di masa mendatang, tingkat profitabilitas, proyeksi arus kas operasional, rencana belanja modal, serta peluang investasi strategis. Untuk menjaga atau menyesuaikan struktur modal tersebut, Perseroan mengambil langkah-langkah seperti menyesuaikan besaran dividen yang dibagikan, melakukan penerbitan saham baru, atau melepas aset tertentu guna menurunkan tingkat liabilitas.

The Company routinely evaluates and manages its capital structure to ensure it remains at an optimal level and can provide maximum returns to shareholders. In this process, the Company considers various factors, such as future capital requirements, profitability levels, operational cash flow projections, capital expenditure plans, and strategic investment opportunities. To maintain or adjust this capital structure, the Company takes measures such as adjusting the amount of dividends distributed, issuing new shares, or divesting certain assets to reduce the level of liabilities.

Dasar Penentuan Kebijakan Struktur Modal

Perseroan meninjau kondisi permodalannya melalui rasio gearing konsolidasian serta rasio laba yang disesuaikan terhadap beban bunga konsolidasian. Rasio *gearing* diperoleh dari perbandingan antara utang bersih dan total modal. Utang bersih dihitung dari jumlah pinjaman jangka pendek dan jangka panjang setelah dikurangi kas dan setara kas. Sementara itu, total modal merupakan penjumlahan antara ekuitas dan utang bersih.

Berikut adalah rasio *gearing* Perseroan tahun 2024 dan 2025:

Basis for Determining Policy on Capital Structure

The Company reviews its capital position through the consolidated gearing ratio and the adjusted profit to consolidated interest expense ratio. The gearing ratio is obtained from the ratio of net debt to total capital. Net debt is calculated from the sum of short-term and long-term loans after deducting cash and cash equivalents. Meanwhile, total capital is the sum of equity and net debt.

The following are the Company's gearing ratios for 2024 and 2025:

dalam jutaan Rupiah | in million Rupiah

Keterangan	2025	2024	Net Revenue
Jumlah pinjaman	**18,917,041**	20,166,320	Total borrowings
Dikurangi kas dan setara kas	**(26,570,772)**	(25,092,519)	Less cash and cash equivalents
(surplus)/defisit bersih	**(7,653,731)**	(4,926,199)	Net (surplus)/deficit
Jumlah ekuitas	**103,136,323**	98,175,173	Total equity
Jumlah modal	**95,482,592**	93,248,974	Total capital
Rasio gearing	**Posisi surplus bersih** Net surplus position	Posisi surplus bersih Net surplus position	Gearing ratio

Ikatan Material untuk Investasi Barang Modal

Tujuan Ikatan

Dalam melaksanakan investasi atas barang modal, Perseroan menjalin berbagai perikatan material dengan mitra strategis untuk memastikan ketersediaan aset yang diperlukan dalam mendukung aktivitas operasional maupun ekspansi usaha.

Pada tahun 2025, Perseroan memiliki komitmen untuk melakukan pembelian barang modal dengan sejumlah pihak untuk pengadaan alat berat, mesin, dan prasarana dengan nilai keseluruhan mencapai Rp371,7 miliar. Jumlah tersebut meningkat jika dibandingkan dengan tahun 2024 sebesar Rp213,7 miliar.

Sumber Dana dan Mata Uang yang Menjadi Denominasi

Sumber dana investasi barang modal Perseroan diperoleh dari internal Perseroan dengan mata uang yang menjadi denominasi berupa Rupiah dan US Dollar.

Mitigasi Risiko Nilai Tukar

Risiko fluktuasi mata uang asing dikelola dengan menerapkan lindung nilai secara alami, yaitu melalui keseimbangan antara aset dan liabilitas moneter yang menggunakan mata uang asing yang sama. Perseroan tidak melakukan lindung nilai atas investasi jangka panjang, namun meninjau kinerja investasi secara berkala dan menilai relevansi instrumen investasi tersebut dengan arah strategi jangka panjang Perseroan.

Direksi melakukan proses identifikasi, penilaian, dan penetapan langkah lindung nilai atas risiko keuangan apabila diperlukan. Direksi juga menetapkan prinsip dasar kebijakan manajemen risiko serta pedoman khusus untuk area tertentu. Dalam menangani risiko nilai tukar dan risiko harga lainnya, Perseroan menerapkan pendekatan analisis sensitivitas sebagai alat evaluasi.

Realisasi Investasi Barang Modal

Investasi barang modal adalah kegiatan pengadaan aset tetap atau peningkatan nilai aset tetap yang bertujuan untuk memberikan nilai manfaat ekonomi bagi Perseroan di periode mendatang.

Material Commitments For Capital Goods Investment

Purpose of the Commitment

In investing in capital goods, the Company enters into various material agreements with strategic partners to ensure the availability of assets needed to support its operational activities and business expansion.

In 2025, the Company is committed to purchasing capital goods from a number of parties for the procurement of heavy equipment, machinery, and infrastructure with a total value of Rp371.7 billion. This amount has increased compared to 2024, which was Rp213.7 billion.

Source of Funds and Denominated Currency

The Company's capital investment funds are obtained from within the Company in currencies denominated in Rupiah and US Dollars.

Mitigation of Foreign Exchange Risk

Foreign currency fluctuation risk is managed by applying natural hedging, namely through a balance between monetary assets and liabilities that use the same foreign currency. The Company does not hedge long-term investments, but reviews investment performance periodically and assesses the relevance of these investment instruments to the Company's long-term strategy.

The Board of Directors identifies, assesses, and determines hedging measures for financial risks when necessary. The Board of Directors also establishes basic principles for risk management policies and specific guidelines for certain areas. In managing exchange rate risk and other price risks, the Company applies a sensitivity analysis approach as an evaluation tool.

Realized Capital Goods Investment

Capital investment is the procurement of fixed assets or the enhancement of fixed assets with the aim of providing economic benefits to the Company in the future.

Tujuan dan Nilai Investasi Barang Modal

Perseroan telah merealisasikan investasi barang modal pada tahun 2025 sebesar Rp15,2 triliun, meningkat 3% dibandingkan investasi tahun 2024 yang mencapai Rp14,8 triliun. Investasi tersebut dialokasikan secara garis besar untuk kebutuhan produksi batu bara dan nikel, eksplorasi tambang, penambahan dan penggantian mesin di pertambangan, pengadaan kapal induk, serta pengembangan fasilitas RKEF (*Rotary Kiln-Electric Furnace*).

Purpose and Value of Capital Goods Investment

The Company has realized capital investment in 2025 amounting to Rp15.2 trillion, an increase of 3% compared to the 2024 investment, which reached Rp14.8 trillion. The investment is primarily allocated toward coal and nickel production requirements, mineral exploration, the acquisition and replacement of mining machinery, mother vessel procurement, and the development of RKEF (Rotary Kiln-Electric Furnace) facilities.

Informasi dan Fakta Material Setelah Tanggal Laporan Akuntan

Pada tahun 2025, Perseroan tidak memiliki informasi dan fakta material setelah tanggal laporan akuntan.

Subsequent Event

As of 2025, the Company has no material information or facts after the date of the accountant's report.

Prospek Usaha

Pembahasan mengenai prospek usaha disajikan pada bagian "Tinjauan Operasi per Segmen Usaha".

Business Prospect

Discussion regarding business prospects is presented in the "Operational Review by Business Segment" section.

Perbandingan Target Awal Tahun dengan Realisasi dan Proyeksi Tahun 2026

Comparison Between Beginning-of-Year Targets, Realization and 2026 Projection

Perbandingan antara Target dan Realisasi 2025 (Tidak Diaudit)

Berikut adalah perbandingan antara target dan realisasi kinerja operasional Perseroan pada beberapa indikator kinerja utama di tahun 2025:

Comparison of 2025 Targets and Actual Results (Unaudited)

The following is a comparison between the Company's operational performance targets and actual results for several key performance indicators in 2025:

Keterangan	Satuan Unit	Target 2025 2025 Target	Realisasi 2025 2025 Actual	Realisasi 2025 vs Target 2025 2025 Actual vs 2025 Target	Description
Penjualan Komatsu	Unit Units	4,600	4,515	-2%	Komatsu sales
Produksi batu bara	Juta Ton Million Tonnes	152,0	148,0	-3%	Coal production
Pemindahan tanah	Juta BCM Million BCM	1,255	1,100	-13%	Overburden removal
Penjualan batu bara	Juta Ton Million Tonnes	14,0	14,3	2%	Coal sales
Penjualan emas	Ribu Ons Thousand Ounces	240	227	-5%	Gold sales
Penjualan bijih nikel	Juta WMT Million WMT	2,0	2,1	5%	Nickel ore sales

Target 2026

Perseroan telah menetapkan target operasional dan keuangan dalam *Master Budget* 2026. Di bawah ini adalah target operasional Perseroan per segmen usaha.

2026 Targets

The Company has set operational and financial target in the 2026 Master Budget. Below are the Company's operational targets per business segment.

Keterangan	Satuan Unit	Target 2026 2026 Target	Description
Penjualan Komatsu	Unit | Units	**4,300**	Komatsu sales
Produksi batu bara	Juta Ton | Million Tonnes	**159**	Coal production
Pemindahan tanah	Juta BCM | Million BCM	**1,132**	Overburden removal
Penjualan batu bara	Juta Ton | Million Tonnes	**18.7**	Coal sales
Penjualan emas	Ribu Ons | Thousand Ounces	**82***	Gold sales
Penjualan bijih nikel	Juta WMT | Million WMT	**2,0**	Nickel ore sales

* Dengan asumsi penjualan PTAR dimulai dari akhir Mei atau awal Juni tahun 2026.
Assuming PTAR sales commence from late May or early June 2026.

Aspek Pemasaran

Bahasan mengenai aspek pemasaran disajikan pada bagian "Tinjauan Operasi per Segmen Usaha".

Marketing Aspects

Discussion regarding marketing aspects is presented in the "Operational Review by Business Segment" section.

Dividen dan Kebijakan Dividen

Kebijakan Dividen

Pembagian dividen atas laba bersih Perseroan sesuai dengan keputusan RUPS yang telah ditetapkan berdasarkan kondisi keuangan Perseroan, marjin keuntungan, dan kebutuhan kas jangka panjang.

Seseorang akan berhak atas dividen dan hak lainnya sebagai Pemegang Saham Perseroan apabila orang tersebut terdaftar sebagai Pemegang Saham Perseroan.

Dividend and Dividend Policy

Dividend Policy

The distribution of dividends on the Company's net profit is in accordance with the GMS decision, which is determined based on the Company's financial condition, profit margin, and long-term cash requirements.

A person will be entitled to dividends and other right as a Shareholder of the Company if that person is registered as a Shareholder of the Company.

Pembagian Dividen	Tahun Buku | Financial Year			Dividend Distribution
	2023	2024	2025	
Dividen interim per saham (Rp)	701	667	**567**	Interim dividend per share (Rp)
Jumlah dividen interim (Rp miliar)	2,545.9	2,422.4	**2,059.2**	Total interim dividend (Rp billion)
Tanggal pembayaran dividen interim	24 Oktober 2023 October 24, 2023	24 Oktober 2024 October 24, 2024	**24 Oktober 2025** **October 24, 2025**	Date of interim dividend payment
Dividen tunai per saham (Rp)	1,569	1,484	*	Final dividend per share (Rp)
Jumlah dividen tunai (Rp miliar)	5,698.3	5,389.6	*	Total cash dividend (Rp billion)
Tanggal pembayaran saldo dividen tunai	22 Mei 2024 May 22, 2024	28 Mei 2025 May 28, 2025	*	Date of cash dividend balance payment
Rasio pembayaran dividen	40%	40%	*	Dividend payout ratio

* Tergantung persetujuan pemegang saham pada Rapat Umum Pemegang Saham Tahunan bulan April 2025.
Subject to the approval of shareholders at the Annual General Meeting of Shareholders in April 2025.

Informasi Material Mengenai Investasi, Ekspansi, Divestasi, Penggabungan/ Peleburan Usaha, Akuisisi dan Restrukturisasi Utang/Modal

Selama tahun 2025, Perseroan tidak memiliki transaksi material terkait investasi, ekspansi, merger, akuisisi dan restrukturisasi utang, selain yang telah diungkapkan pada bagian lain dalam laporan tahunan ini atau laporan keuangan konsolidasian Perseroan untuk tahun yang berakhir 31 Desember 2025.

Material Information Regarding Investment, Expansion, Divestment, Merger/ Consolidation, Acquisition, and Debt/ Capital Restructuring

During 2025, the Company does not have transaction material related to investment, expansion, mergers, acquisitions and debt restructuring, other than those that have been previously disclosed in the other sections of this annual report or in the consolidated financial statements for the year ended December 31, 2025.

Transaksi Material yang Mengandung Benturan Kepentingan

Pada tahun 2025, Perseroan tidak memiliki transaksi material yang mengandung benturan kepentingan.

Material Transactions Involving the Conflict of Interest

In 2025, the Company did not have any material transactions involving conflicts of interest.

Transaksi dengan Pihak Berelasi

Perseroan dalam melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224 "Pengungkapan Pihak Berelasi". Seperti halnya dengan pihak ketiga, harga jual, harga pembelian, beban sewa operasi, beban asuransi, dan beban bunga dengan pihak berelasi ditentukan berdasarkan negosiasi.

Informasi terkait dengan pihak berelasi, sifat hubungan, jenis transaksi, dan saldo material dengan pihak berelasi diungkapkan dalam catatan 36, Catatan atas Laporan Keuangan Konsolidasian Perseroan yang menjadi bagian dari buku Laporan tahunan ini.

Selama kurun waktu 2025, Perseroan telah melakukan transaksi afiliasi dan fakta material sebagaimana tercantum di dalam website Perseroan. Seluruh transaksi di atas telah sesuai dengan Peraturan OJK.

Transaction with Related Parties

The Company enters transactions with related parties in accordance with the definition described in SFAS 224 "Related Party Disclosures." Similar to third parties, sales price, purchase price, operating lease expenses, insurance charges, and interest charges to related parties are determined based on negotiations.

Information regarding related parties, the nature of the relationship, the type of transaction, and material balances with related parties is disclosed in note 36, Notes to the Company's Consolidated Financial Statements, which is part of this annual report.

During the 2025 period, the Company has conducted affiliated transactions and material facts as stated on the Company's website. All of the above transactions are in accordance with OJK regulations.

Pernyataan Direksi atas Kewajaran Transaksi Berelasi

Direksi Perseroan menegaskan bahwa setiap transaksi dengan pihak afiliasi telah ditempuh melalui prosedur yang memadai untuk memastikan pelaksanaannya sejalan dengan praktik bisnis yang lazim, memenuhi prinsip kewajaran atau *arm's length principle*, serta dipenuhi kewajiban pelaporannya kepada OJK. Seluruh transaksi, termasuk transaksi pinjaman antar perusahaan maupun pinjaman pemegang saham yang menimbulkan beban bunga, wajib mengikuti ketentuan dan tingkat suku bunga yang mencerminkan kondisi pasar.

Selain itu, setiap transaksi antara anak perusahaan dan entitas induk, antar anak perusahaan di bawah Perseroan, maupun antar entitas dalam Grup Astra harus didukung oleh perjanjian hukum yang memadai sebagai bentuk penerapan prinsip kehati-hatian. Pendekatan ini diambil untuk memberikan kepastian hak dan kewajiban para pihak, memitigasi potensi benturan kepentingan, serta menjamin bahwa setiap transaksi afiliasi dilaksanakan secara transparan dan akuntabel.

Prosedur serta aspek kewajaran atas seluruh transaksi dengan pihak afiliasi Perseroan secara berkala ditelaah oleh Dewan Komisaris melalui mekanisme pengawasan yang dilakukan Komite Audit.

Statement of the Board of Directors on the Fairness of Related Transactions

The Board of Directors of the Company confirms that every transaction with affiliated parties has been carried out through adequate procedures to ensure that it is in line with customary business practices, complies with the arm's length principle, and fulfills reporting obligations to the OJK. All transactions, including intercompany loans and shareholder loans that incur interest expenses, must comply with the provisions and interest rates that reflect market conditions.

In addition, every transaction between a subsidiary and its parent entity, between subsidiaries within the Company, or between entities within the Astra Group must be supported by an adequate legal agreement to apply the principle of prudence. This approach is taken to provide certainty regarding the parties' rights and obligations, mitigate potential conflicts of interest, and ensure that all affiliated transactions are carried out in a transparent and accountable manner.

The procedures and fairness of all transactions with the Company's affiliated parties are periodically reviewed by the Board of Commissioners through a supervisory mechanism carried out by the Audit Committee.

Perubahan Peraturan Perundang-undangan yang Berpengaruh Signifikan pada Perusahaan

Pada tahun 2025, tidak ada perubahan peraturan perundang-undangan yang berpengaruh signifikan pada Laporan Keuangan Perseroan atau berpengaruh pada operasional Perseroan.

Changes in Laws that Have Significant Effects on the Company

In 2025, there will be no changes to laws or regulations that have a significant effect on the Company's Financial Statements or its operations.

Penerapan Perubahan Kebijakan Akuntansi dan Dampaknya terhadap Laporan Keuangan

Penerapan dari standar baru dan amendemen berikut yang berlaku efektif mulai 1 Januari 2025 tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun-tahun sebelumnya.

- PSAK 117 "Kontrak Asuransi" dan amendemen konsekuensial atas PSAK lain karena berlaku efektifnya PSAK 117.
- Amendemen terhadap PSAK 221 "Pengaruh Perubahan Kurs Valuta Asing" .

Amendemen dan penyesuaian tahunan yang telah diterbitkan, yang relevan dengan operasi Grup, namun belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2025 adalah sebagai berikut:

- Penyesuaian Tahunan 2024 Standar Akuntansi Keuangan ("SAK") Indonesia.
- Amendemen terhadap PSAK 107 "Instrumen Keuangan: Pengungkapan".
- Amendemen terhadap PSAK 109 "Instrumen Keuangan".
- PSAK 118 "Penyajian dan Pengungkapan dalam Laporan Keuangan".
- PSAK 338 (Revisi 2025) "Kombinasi Bisnis Entitas Sepengendali".

Application of Changes in Accounting Policies and Its Impact on the Financial Statements

The adoption of the new standard and amendment that are effective beginning January 1, 2025 did not result in substantial changes to the Group's accounting policy and had no material effects on the amounts reported for the current or prior financial years.

- PSAK 117 "Insurance Contracts" and the consequential amendment to other PSAKs due to the effective implementation of PSAK 117.
- Amendment to PSAK 221 "The Effects of Changes in Foreign Exchange Rates".

Amendments and annual improvement issued, which are relevant to the Group's operations, but not yet effective for the financial year beginning January 1, 2025 are as follows:

- Annual Improvement 2024 Indonesian Financial Accounting Standards ("SAK") Indonesia.
- Amendment to PSAK 107 "Financial Instruments: Disclosures".
- Amendment to PSAK 109 "Financial Instruments".
- PSAK 118 "Presentation and Disclosure in Financial Statements".
- PSAK 338 (Revision of 2025) "Business Combinations of Entities Under Common Control".

Sumber Daya Manusia dan Digitalisasi

Human Capital and Digitalization

224	Sumber Daya Manusia Human Capital
231	Digitalisasi Digitalization

05

Sumber Daya Manusia
Human Capital

Perubahan bisnis yang semakin cepat dan dinamis menghadirkan peluang sekaligus tantangan baru yang menuntut kesiapan sumber daya manusia. Sejalan dengan hal tersebut,seluruh insan Perseroan diharapkan memiliki kompetensi unggul serta ketangguhan karakter yang selaras dengan budaya SOLUTION, semangat Moving as One, serta komitmen terhadap prinsip *Diversity, Equity, and Inclusion*.

Rapid and dynamic changes in the business landscape continue to create new opportunities and challenges that require robust human capital readiness. In this context, every member of the Company is expected to demonstrate superior competencies and resilient character aligned with the SOLUTION culture, the Moving as One spirit, and a strong commitment to the principles of Diversity, Equity, and Inclusion.

79,583
Partisipasi Pelatihan 2025
2025 Training Participation

100%
Cakupan Pelatihan
Training Coverage

	Jenis Type	Jumlah Rata-Rata* Total Average	Peningkatan Improvement
Peningkatan Pengetahuan Knowledge Improvement	Pre-test Fase 10	56.37	▲62.9%
	Post-test Fase 10	91.87	
Peningkatan Keterampilan Skill Enhancement	Pre-evaluation Fase 70	61.22	▲35.8%
	Post-evaluation Fase 70	83.16	

* Rata-rata jam pelatihan per orang (jam)
Average training hours per person (hours)

Peserta Pelatihan berdasarkan Jabatan Training Participants by Position	2024	2025
Direksi | Board of Directors	74	75
Level GM | GM Level	108	77
Level Manajer | Manager Level	530	536
Supervisor | Supervisors	10,066	7,131
Staf | Staff	28,566	30,956
Total	**39,344**	**38,775**

1,297,802

Jam Pelatihan
Training Hours

Program Pelatihan UT CorpU Tahun 2025
UT CorpU Training Program in 2025

Perubahan harga komoditas, penyesuaian regulasi, dan percepatan teknologi terus membentuk lanskap bisnis Perseroan. Dalam menghadapi dinamika tersebut, Perseroan memulai *transition journey* menuju portofolio yang lebih berkelanjutan, termasuk pengembangan sektor mineral dan energi terbarukan sebagai langkah *portfolio rebalancing* guna mengurangi ketergantungan pada bisnis berbasis batu bara. Perjalanan transisi ini menuntut

Commodity price volatility, regulatory adjustments, and rapid technological shifts continue to shape the Company's business landscape. In addressing these dynamics, the Company embarked on a transition journey toward a more sustainable portfolio, including the development of mineral and renewable energy sectors as part of our portfolio rebalancing strategy to reduce dependence on coal-related businesses. This transition requires strong human

kesiapan dan penguatan kompetensi SDM sebagai faktor penentu dalam menangkap peluang baru serta memastikan keberhasilan transformasi.

Untuk memastikan tersedianya talenta unggul di seluruh lini, Perseroan mempercepat pengembangan kompetensi melalui pendekatan *hyper-speed competencies development*. Upaya ini mencakup penguatan kompetensi teknis, perilaku, manajemen bisnis, serta literasi bahasa. Perseroan juga merancang kerangka pengembangan yang komprehensif dan terintegrasi berbasis metode 10-20-70, yang mengombinasikan pelatihan formal, *mentoring* dan *coaching*, serta pembelajaran berbasis pengalaman.

Pendekatan tersebut diarahkan untuk membentuk SDM yang *agile,* adaptif terhadap dinamika industri, memahami bisnis inti maupun teknologi baru, serta mendorong inovasi dan kolaborasi berkelanjutan. Di sisi lain, untuk memenuhi kebutuhan kompetensi spesifik pada portofolio bisnis baru, strategi akuisisi talenta melalui *pro-hire* tetap dijalankan sebagai langkah taktis jangka pendek yang melengkapi percepatan pengembangan internal.

Sementara itu, para pemimpin juga diharapkan menjalankan *mentoring, coaching* dan konseling secara konsisten, serta melakukan *monitoring* atas penugasan-penugasan yang mendorong peningkatan kompetensi SDM di seluruh entitas Grup, mencakup anak Perusahaan, divisi, departemen, cabang, *site*, perwakilan hingga *support point*.

People Strategy

Perseroan memiliki People Strategy sebagai salah satu pilar utama dalam strategi 3P *Roadmap (Portfolio, People,* dan *Public Contribution*). Strategi ini diwujudkan melalui kerangka 4 FIT yang mencakup Culture Fit, Organization Fit, People Fit, dan Digitalization Fit.

Konsep FIT dimaknai sebagai keselarasan dan ketepatan antara nilai budaya perusahaan yang berlandaskan filosofi Catur Dharma dan SOLUTION, dengan arah organisasi yang berkomitmen pada kepuasan pelanggan. FIT juga mencerminkan kesesuaian antara kompetensi SDM yang dimiliki dengan kebutuhan pertumbuhan organisasi, serta keselarasan implementasi digitalisasi dalam sistem manajemen SDM secara menyeluruh.

capital readiness, as talent capability is a decisive factor in capturing new opportunities and ensuring a successful transformation.

To ensure the availibility of high-quality talent across all functions, the Company accelerates capability building through a hyper-speed competencies development approach. This includes strengthening technical, behavioural, business management, and language competencies. The Company also implements a comprehensive and integrated development framework based on the 10-20-70 method, combining formal training, mentoring & coaching, and experiential learning.

This approach is designed to cultivate agile talent capable of adapting to industry dynamics, understanding both core and emerging businesses and technologies, and driving sustainable innovation and strategic collaboration. At the same time, targeted talent acquisition through pro-hire remains a tactical short-term measure to fulfill specialized competency needs within our new business portfolios, complementing internal development efforts.

Leaders are also expected to provide consistent mentoring, coaching, and counseling, while monitoring assignments that enhance employee competencies across the Group, including subsidiaries, divisions, departments, branches, sites, representative offices, and support points.

People Strategy

The Company's People Strategy serves as a key pillar within the 3P Roadmap (Portfolio, People, and Public Contribution). This strategy is implemented through the 4 FIT framework, encompassing Culture Fit, Organization Fit, People Fit, and Digitalization Fit.

"FIT" is defined as alignment and appropriateness across corporate cultural values grounded in the Catur Dharma and SOLUTION philosophies, organizational commitment to customer satisfaction, alignment between human capital competencies and business growth needs, and the effective integration of digitalization within the overall human capital management system.

Pilar Strategis Strategic Pillars	**2022-2024** **Beradaptasi & Mengejar Peluang di Era Normal Baru** Adapt & Catch Opportunities in the New Normal Era	**2025-2027** **Arsitektur Bisnis Baru** New Architecture for Business	**2028-2030** **Berkembang Menuju Era Baru** Thrive In the New Era
Culture Fit	Menciptakan budaya perusahaan yang kuat berlandaskan "Kebhinekaan" di seluruh grup Perseroan. Company Culture that Enforce "Kebhinekaan" Across AHEMCE Group.	Menguatkan "Kebhinekaan" dan meningkatkan kebahagiaan karyawan melalui praktik kolaboratif di Seluruh AHEMCE Embrace "Kebhinekaan" and Employee Happiness Through Collaborative Practices Across AHEMCE.	Menjadikan *coaching* sebagai budaya yang dijalankan secara berkelanjutan dan berdampak pada *performance* dan kesiapan kader di AHEMCE. Establishing coaching as a sustainable culture that drives performance and talent readiness across AHEMCE.
Organization Fit	Organisasi yang *agile*, tangguh dan berproduktivitas tinggi melalui penyelarasan proses bisnis dengan prinsip *Diversity, Equity & Inclusion*. Agile, Resilience, and Highly Productive Organization Through Business Process Alignment with Diversity-Equity-Inclusiveness Principles.	Menyelaraskan kembali arsitektur organisasi dengan kebutuhan lanskap bisnis baru di masa depan. Re-align Organization Architecture to the New Business Landscape Needs in Upcoming Future.	Mengimplementasikan kebijakan dan proses organisasi yang mendukung produktivitas dan pertumbuhan bisnis yang berkelanjutan. Implementing organizational policies and processes that drive productivity and sustainable business growth.
People Fit	• Kesiapan dan ketangguhan SDM dalam mengikuti cepatnya dinamika organisasi. • Karyawan bermotivasi tinggi untuk mencapai prestasi terbaik. • Penguasaan kompetensi SDM generalis dan spesialis (ahli). • Lingkungan kerja yang fleksibel, efektif, sehat, dan menyenangkan. • People Readiness (i.e: Successor, bench strength, etc) and Resilience in Facing Organization Agility. • Highly Motivated Employee to Achieve Extraordinary Achievement. • Mastery for Generalist & Expert • Flexible, Effective, Healthy and Happy Working Environment.	Kolaborasi talenta untuk mengakselerasi pertumbuhan grup Perseroan pada bisnis saat ini dan masa depan. Collaboration Cross AHEMCE to Accelerate Talent Reskilling and Upskilling in Facing New Business Landscape Readiness.	Mengelola SDM secara inovatif dan adaptif untuk memperkuat kompetensi, memastikan kesiapan kader, serta meningkatkan kepuasan karyawan dalam menjawab kebutuhan bisnis yang terus berkembang. Driving innovative and adaptive people management to strengthen competencies, ensure successor readiness, and enhance employee satisfaction in response to evolving business needs.
Digitalization Fit	Implementasi replikasi digitalisasi dan infrastruktur digital di seluruh grup Perseroan. Digitalization & Digital Infrastructure replication implementation Across AHEMCE Group.	Inisiatif arsitektur digitalisasi kolaboratif dan berbasis data. Leverage Big Data and People Analytics to Enable Effective & Efficient Decision-making.	Mengakselerasi pengembangan dan pelayanan melalui optimalisasi Big Data dan AI guna mencapai efisiensi dan kepuasan karyawan. Accelerating employee development and services through Big Data and AI optimization to achieve operational efficiency and satisfaction.

Pengembangan SDM

Inisiatif pengembangan kompetensi karyawan Perseroan dipusatkan di UT Corporate University (UT CorpU) yang berfungsi sebagai *center of excellence* dalam peningkatan kapabilitas SDM. UT CorpU mengadopsi model pengembangan 10-20-70 yang memadukan pelatihan formal, pembelajaran sosial melalui *coaching & mentoring*, serta pembelajaran berbasis pengalaman kerja nyata melalui penugasan strategis, proyek lintas unit maupun tantangan operasional bisnis.

UT CorpU juga memfasilitasi berbagai program sertifikasi profesi, mencakup jenjang *expert* hingga generalis. Untuk sertifikasi pada *level expert*, seperti mekanik, *application engineer, service expert,* dan *parts supply chain*, UT CorpU bekerja sama dengan Universitas ternama dan Lembaga Sertifikasi Profesi yang terakreditasi unggul. Sementara itu, bagi karyawan pada fungsi generalis, seperti di bidang keuangan, Environment, Health, and Safety (EHS), Audit, Human Capital, dan lain sebagainya, UT CorpU menyediakan beragam sertifikasi profesional yang sesuai dengan kebutuhan operasionalnya. Pendekatan ini memastikan seluruh karyawan memiliki standar kompetensi yang relevan dengan peran masing-masing serta selaras dengan kebutuhan bisnis yang terus berkembang.

Human Capital Development

The Company's employee competency development initiatives are centralized at UT Corporate University (UT CorpU), which serves as the Company's center of excellence for strengthening human capital capabilities. UT CorpU adopts the 10-20-70 development model, integrating formal training, social learning, facilitated through coaching and mentoring, complemented by experiential learning via strategic assignments, cross-functional projects, and business operational challenges.

UT CorpU also facilitates a wide range of professional certification programs, covering both expert and generalist levels. For expert certifications—such as mechanics—UT CorpU collaborates with authorized Professional Certification Bodies, with certifications outcomes servings the basis for determining mechanical grades and remuneration structures. Meanwhile, for employees in generalist functions, particularly in finance, UT CorpU offers various professional certifications, including Certified PSAK, Certified Internal Auditor, Chartered Accountant, and others. This approach ensures that all employees meet competency standards aligned with their respective roles and the evolving needs of the business.

Komposisi Composition	**Metode** Method	**Platform**
10%	Pelatihan dan Pembelajaran *Training* dalam kelas dan *Self-learning* Learning and Development In-class Training and Self-learning	Pembelajaran Mandiri: *Self-learning* • UT Smart • Top Up learning • UT Libro *In-Class Training:* • New Employee Development Program (NEDP) • AHEMCE Future Leader Program (AFLP) • AHEMCE Advance Leadership Program (AALP)
20%	Pembelajaran Sosial Social Learning	Sesi *Coaching, Mentoring* & *Sharing* Coaching, Mentoring & Sharing Sessions
70%	Pembelajaran Berbasis Pengalaman Experiential Learning	Implementasi Proyek Bisnis, Pengelolaan Permasalahan & Solusi untuk Pelanggan, dan Proyek Perbaikan dan Solusi Produk untuk Pelanggan Project Implementation, Customer Solution Management, Product Solution Management

UT SMART

Sebagai penguatan implementasi model pembelajaran 10-20-70 di UT CorpU, Perseroan mengembangkan platform pembelajaran terstruktur dan terintegrasi bernama UT SMART. Platform ini dirancang berdasarkan empat prinsip utama, yaitu *learning decentralization, millennial learning style matrix, gamification,* serta *looping investment reward.*

UT SMART memberikan fleksibilitas bagi karyawan untuk mengakses materi pembelajaran dan meningkatkan kompetensi kapan saja dan di mana saja. Hingga akhir tahun 2025, platform tersebut telah menyediakan 2.207 konten pembelajaran.

Pemanfaatan UT SMART sebagai media pembelajaran berhasil menurunkan biaya pengembangan sebesar 94% jika dibandingkan dengan *external learning management system.* Selain itu, kualitas pengetahuan karyawan meningkat sebesar 63% dan perbaikan kualitas keterampilan meningkat sebesar 36%.

UT SMART

To strengthen the implementation of the UT CorpU 10-20-70 learning model, the Company developed a structured and integrated learning platform called UT SMART. The platform is built upon four core principles: learning decentralization, a millennial learning style matrix, gamification, and looping investment rewards.

UT SMART provides employees with flexible access to learning materials, enabling them to build and enhance their competency enhancement anytime and anywhere. By the end of 2025, the platform offered approximately 2,207 learning contents.

The utilization of UT SMART as a learning platform reduced development costs up to 94% compared to external learning management systems. In addition, employee knowledge quality improved by 63%, while skill enhancement increased by 36%.

Demografi Karyawan

Employees Demographics

Karyawan Berdasarkan Jenjang Jabatan

Employees Based on Position

Jabatan Positions	2025			2024		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Direksi | Board of Directors	**71**	**4**	**75**	69	5	74
Kepala Divisi | Division Head	**72**	**5**	**77**	99	9	108
Manajer | Manager	**480**	**56**	**536**	480	50	530
Staf & Posisi lainnya | Staff & Other position	**36,747**	**1,340**	**38,087**	9,242	1,228	38,632
Jumlah | Total	**37,370**	**1,405**	**38,775**	**38,052**	**1,292**	**39,344**

Karyawan Berdasarkan Usia

Employees by Age Group

Usia Age	2025			2024		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
18-25 tahun | year of	**9,356**	**375**	**9,731**	11,180	370	11,550
26-35 tahun | year of age	**16,318**	**616**	**16,934**	16,612	542	17,154
36-45 tahun | year of age	**9,185**	**308**	**9,493**	7,847	285	8,132
>45 tahun | year of age	**2,511**	**106**	**2,617**	2,413	95	2,508
Jumlah | Total	**37,370**	**1,405**	**38,775**	**38,052**	**1,292**	**39,344**

Karyawan Berdasarkan Pendidikan
Employees by Education Level

Pendidikan Education	2025			2024		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
SD-SMP-SMA Elementary to High School	**29,388**	**182**	**29,570**	30,355	166	30,521
Diploma | Diploma	**3,242**	**263**	**3,505**	3,177	267	3,444
S1 | Bachelor	**4,486**	**886**	**5,372**	4,298	798	5,096
S2/S3 | Master/Doctor	**254**	**74**	**328**	222	61	283
Jumlah | Total	**37,370**	**1,405**	**38,775**	**38,052**	**1,292**	**39,344**

Karyawan Berdasarkan Status Ketenagakerjaan
Employees Based on Employment Status

Status Ketenagakerjaan Employment Status	2025			2024		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Tetap | Permanent	**26,019**	**1,024**	**27,043**	26,193	932	27,125
Tidak Tetap | Non-permanent	**11,351**	**381**	**11,732**	11,859	360	12,219
Jumlah | Total	**37,370**	**1,405**	**38,775**	**38,052**	**1,292**	**39,344**

Uraian lebih lengkap mengenai pengelolaan SDM disajikan pada Laporan Keberlanjutan PT United Tractors Tbk tahun 2025 yang menjadi bagian tidak terpisahkan dari Laporan Tahunan ini.

A more complete description of human capital management is presented in the PT United Tractors Tbk 2025 Sustainability Report which is an integral part of this Annual Report.

Digitalisasi
Digitalization

Digitalisasi dan inovasi berbasis teknologi terus diakselerasi di seluruh entitas Grup Perseroan sebagai prioritas strategis untuk memperkuat keunggulan operasional dan menciptakan nilai kompetitif di setiap lini bisnis. Grup Perseroan secara konsisten mengeksplorasi dan memanfaatkan teknologi terkini guna menyempurnakan proses bisnis, meningkatkan efisiensi, serta mengoptimalkan kinerja dan penciptaan nilai jangka panjang.

Digitalization and technology-driven innovation must be accelerated across all entities within the Group to strengthen operational excellence and build sustainable competitive advantage across every business line. The Group continuously explores and adopts emerging technologies to enhance business processes, improve efficiency, and optimize operational and financial performance while driving long-term value creation.

Perseroan menetapkan digitalisasi sebagai salah satu pilar utama dalam strategi 3D (*Differentiation, Diversification, and Digitalization*). Sejalan dengan arah strategis tersebut, Perseroan secara konsisten memperluas dan mengoptimalkan pemanfaatan teknologi digital di seluruh entitas Grup Perseroan

The Company positions digitalization as one of the core pillars within its 3D strategy (Differentiation, Diversification, and Digitalization). In line with this strategic direction, the Company continues to expand and optimize the utilization of digital technologies across all Group entities to enhance

guna meningkatkan kualitas layanan, memberikan nilai tambah bagi pelanggan, mendorong efektivitas dan produktivitas kerja, serta membuka peluang bisnis baru.

Inisiatif digital di lingkungan Grup dirancang sebagai pusat keunggulan (*center of excellence*) yang memperkuat sinergi lintas lini bisnis dalam menghadapi dinamika industri. Upaya ini mencerminkan nilai One Synergy dalam *tagline* Moving as One, yang menekankan kolaborasi antar lini bisnis untuk menciptakan manfaat bersama dan kesuksesan berkelanjutan.

Pendekatan tersebut diwujudkan melalui berbagai program, antara lain pengembangan kapabilitas digital melalui sesi berbagi pengetahuan dan pembandingan praktik terbaik, penyediaan layanan konsultasi strategis, serta implementasi solusi digital terintegrasi di seluruh entitas Grup Perseroan.

Pada tahun 2025, pencapaian digitalisasi Perseroan meliputi:

- Mendorong pertumbuhan transaksi daring suku cadang sebesar 103% pada segmen pelanggan terdaftar maupun ritel.
- Mendukung peluncuran berbagai *value-added features* yang memperkuat diferensiasi produk di tengah persaingan.
- Memperluas pemanfaatan AI dan *automation* pada berbagai proses bisnis untuk meningkatkan efisiensi dan produktivitas.
- Mematangkan fondasi kapabilitas produk digital sebagai persiapan menuju implementasi berskala lebih luas, baik secara internal maupun bagi pelanggan.

Menghadapi tantangan kedepan, Perseroan akan terus berinvestasi dalam digitalisasi sebagai bagian dari salah satu pilar utama strategi 3D (*Differentiation, Diversification, Digitalization*) untuk memperkuat keunggulan kompetitif dan memastikan keberlanjutan pertumbuhan bisnis.

service quality, deliver greater value to customers, improve work effectiveness and productivity, and unlock new business opportunities.

Digital initiatives across the Group are designed to be a center of excellence that strengthens cross-business synergy in navigating an increasingly dynamic industry landscape. This commitment reflects the value of One Synergy embedded in the Moving as One tagline, emphasizing collaboration across business lines to create mutual benefits and sustainable success.

This approach is executed through various programs, including digital capability development through knowledge-sharing and benchmarking sessions, the provision of strategic consulting services, and the implementation of integrated digital solutions throughout the Group entities.

In 2025, the Company's digitalization achievements included:

- Driving a 103% increase in online spare parts transactions across both registered and retail customer segments.
- Supporting the launch of value-added features to strengthen product differentiation in a competitive market.
- Expanding the adoption of AI and automation across business processes to enhance efficiency and productivity.
- Strengthening foundational digital product capabilities in preparation for broader-scale implementation, both internally and for customers.

Looking ahead, the Company will continue to invest in digitalization as core pilars of it's 3D strategy (Differentiation, Diversification, and Digitalization) to reinforce competitive advantage and ensure sustainable business growth.

Gugus Tugas Diferensiasi & Digitalisasi

Sejak 2017, Perseroan membentuk Differentiation & Digitalization Task Force (Gugus Tugas Diferensiasi & Digitalisasi) yang berperan strategis dalam mendorong inovasi serta mempercepat penerapan digitalisasi sebagai sumber keunggulan kompetitif melalui diferensiasi bisnis. Pembentukan gugus tugas ini menandai titik awal perjalanan transformasi digital UT secara terstruktur dan berkelanjutan.

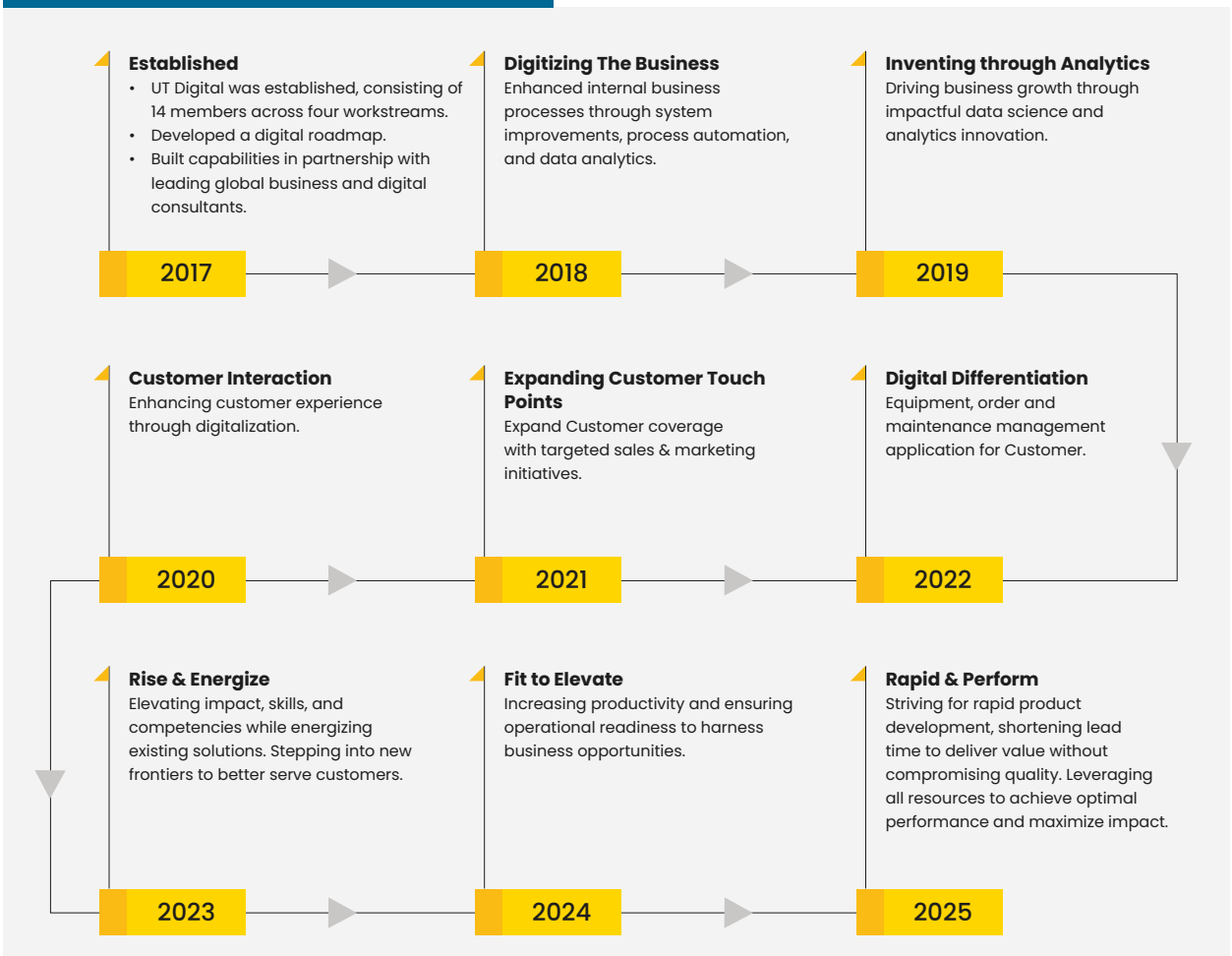
Gugus tugas tersebut berfokus pada pengembangan solusi digital inovatif, peningkatan efisiensi operasional, optimalisasi pengalaman pelanggan, serta pengukuran dampak bisnis yang terukur untuk memastikan *return on investment* (ROI) yang optimal. Melalui berbagai inisiatif tersebut, Perseroan menegaskan komitmennya dalam mendorong pertumbuhan berkelanjutan dan memperkuat profitabilitas di tengah dinamika bisnis yang terus berkembang.

Differentiation & Digitalization Task Force

Since 2017, the Company has established the Differentiation & Digitalization Task Force, which plays a key role in fostering innovation and accelerating digital adoption as a source of competitive advantage and business differentiation. The formation of this task force marked the beginning of UT's structured and sustainable digital transformation.

The task force focuses on developing innovative digital solutions, enhancing operational efficiency, optimizing customer experience, and measuring business impact to ensure optimal return on investment (ROI). Through these initiatives, the Company reinforces its commitment to driving sustainable growth and strengthening profitability amid an evolving business landscape.

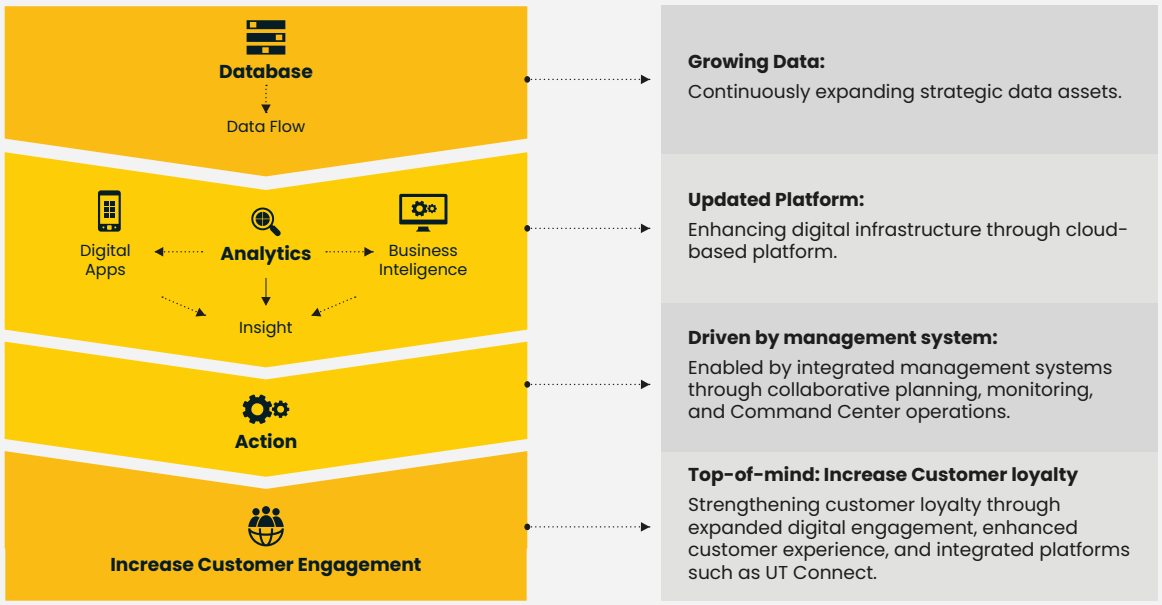
United Tractors Digital Journey Highlights



Untuk memastikan efektivitas inisiatif digital dan inovasi berbasis teknologi, sejak 2020 Corporate Human Capital & Corporate University mengembangkan program peningkatan kompetensi digital bagi seluruh karyawan sebagai bagian dari pilar People Fit, yang dikenal sebagai Digital Fit. Salah satu implementasinya adalah penyelenggaraan program pelatihan melalui UT Smart, dengan kurikulum yang dirancang khusus untuk memperkuat kompetensi digital di seluruh tingkat organisasi.

To ensure the effectiveness of digital initiatives and technology-driven innovation, since 2020 Corporate Human Capital & Corporate University has developed a digital competency enhancement program for all employees as part of the People Fit pillar, known as Digital Fit. One of its key implementations is the training program delivered through UT Smart, featuring a curriculum specifically designed to strengthen digital capabilities across all levels of the organization.

UT's Digital Process in Brief
Turning data into actionable-Insight, to enhance customer engagement



Perkembangan Digitalisasi di Lini Bisnis

Digitalisasi terus diperkuat di seluruh lini bisnis guna mendukung *operational excellence* dan meningkatkan keunggulan kompetitif Perseroan. Pemanfaatan teknologi seperti *Big Data, Artificial Intelligence,* dan *Internet of Things* menjadi fondasi penting dalam mendorong pertumbuhan bisnis serta menjawab kompleksitas tantangan industri yang terus berkembang.

Digitalization Progress Across Business Lines

Digitalization continues to be strengthened across all business lines to support operational excellence and enhance the Company's competitive advantage. The adoption of technologies such as Big Data, Artificial Intelligence, and the Internet of Things has become a critical foundation for driving business growth and addressing increasingly complex industry challenges.

Pada Segmen Mesin Konstruksi, inovasi digital difokuskan pada peningkatan efisiensi dan kinerja operasional lintas bisnis. Sementara pada Segmen Kontraktor Penambangan, transformasi digital PAMA berfokus pada strategi *strengthening the core*, termasuk migrasi ERP ke SAP S/4HANA yang berlangsung dari Januari 2024 hingga Juli 2025.

Selain itu, PAMA mengakselerasi monetisasi inisiatif digital yang telah berjalan melalui penguatan teknologi, SDM, dan sistem. PAMA juga mengembangkan *Analytical Operations and Immersion Center* sebagai pusat pengawasan operasional dan percepatan pengambilan keputusan secara *real-time,* sekaligus menjadi hub bagi seluruh inisiatif digital Perusahaan.

Pada Segmen Pertambangan Batu Bara, Turangga Resources mengimplementasikan Digital Initiatives 2023–2025, mencakup penyediaan infrastruktur TI yang andal, optimalisasi keamanan dan akses data melalui *data warehouse*, integrasi sistem produksi dari pit ke tongkang, serta penetapan SAP sebagai sistem inti untuk mendukung proses bisnis dan pengambilan keputusan berbasis data.

Di Segmen Pertambangan Emas dan Mineral, PT Agincourt Resources (PTAR) menekankan integrasi data dan otomasi untuk meningkatkan efisiensi dan produktivitas. PTAR juga memperkuat keamanan siber dan mengimplementasikan berbagai inisiatif seperti High Precision Fleet Management System, digitalisasi data SDM, dan transformasi proses keuangan.

Untuk PT Stargate Pacific Resources (SPR) di segmen nikel, fokus utama berada pada pembangunan fondasi digital, termasuk pengadaan infrastruktur TI di *site*. Pada 2025, SPR mengembangkan aplikasi ERP untuk integrasi data HCM, *Sales, Inventory, Accounting, Purchasing,* dan *Maintenance,* dilanjutkan dengan penguatan sistem keamanan TI.

In the Construction Machinery segment, digital innovation is focused on enhancing efficiency and operational performance across business units. Meanwhile, in the Mining Contractor Segment, PAMA's digital transformation focuses on strengthening its core strategy, including the migration of its ERP system to SAP S/4HANA spanning January 2024 to July 2025.

PAMA is also accelerating the monetization of its ongoing digital initiatives by reinforcing technology, people, and systems. Additionally, PAMA is developing an Analytical Operations and Immersion Center to provide real-time operational visibility and accelerate decision-making, serving as a central hub for all digital transformation efforts within the Company.

In the Coal Mining segment, Turangga Resources is implementing its 2023–2025 Digital Initiatives, which include strengthening IT infrastructure, enhancing data security and accessibility through a data warehouse, integrating production systems from pit to port, to improve operational efficiency, and establishing SAP as the core system to support streamlined operations and data-driven decision-making.

Within the Gold and Mineral Mining segment, PT Agincourt Resources (PTAR) prioritizes data integration and automation to improve efficiency, accuracy, and productivity. PTAR also continues to enhance its cybersecurity framework and has implemented major initiatives including the High Precision Fleet Management System in mining areas, human capital data digitalization, and financial process transformation.

For PT Stargate Pacific Resources (SPR) in the Nickel Mining segment, digital transformation is centered on building foundational digital capabilities, including the deployment of IT infrastructure at site locations. In 2025, SPR will develop an ERP application to integrate HCM, sales, inventory, accounting, purchasing, and maintenance data, followed by strengthening IT security systems.

Pada segmen lainnya yang mencakup Konstruksi dan Energi, ACSET telah mengimplementasikan berbagai inovasi digital sejak tahun 2022, antara lain SAP S/4HANA, SHE Mobile, IMS, E-Comsys, CCMP, dan NCR Mobile. Memasuki periode 2025–2027, ACSET menetapkan *roadmap* transformasi digital dengan tema *Modernizing the Core*, yang berfokus pada tiga prioritas strategis, yaitu peningkatan keunggulan operasional, penguatan inovasi berkelanjutan, serta perluasan kolaborasi digital di lingkungan Grup Astra.

In the Other segments, which includes Construction and Energy, ACSET has implemented various digital innovations since 2022, such as SAP S/4HANA, SHE Mobile, IMS, E-Comsys, CCMP, and NCR Mobile. Entering the 2025–2027 period, ACSET has established a digital transformation roadmap under the theme Modernizing the Core, focusing on three strategic priorities: enhancing operational excellence, fostering continuous innovation, and expanding digital collaboration across Astra Group ecosystem.

Sementara, PT Energia Prima Nusantara (EPN) mengembangkan *dashboard monitoring real-time* dan *database* untuk mengawasi pelaksanaan proyek energi terbarukan melalui platform 1 EPN. Selain itu, EPN meluncurkan Sistem Layanan & Pemantauan SDM Digital EPN *All-in-One* dan platform Manajemen Pengetahuan EPN dengan optimalisasi AI untuk meningkatkan produktivitas karyawan dalam operasional bisnis.

Meanwhile, PT Energia Prima Nusantara (EPN) has developed real-time monitoring dashboards and databases to oversee the implementation of renewable energy projects through the 1 EPN platform. EPN has also launched the EPN All-in-One Digital HR Service & Monitoring System and an AI-optimized Knowledge Management platform to enhance employee productivity and support business operations.

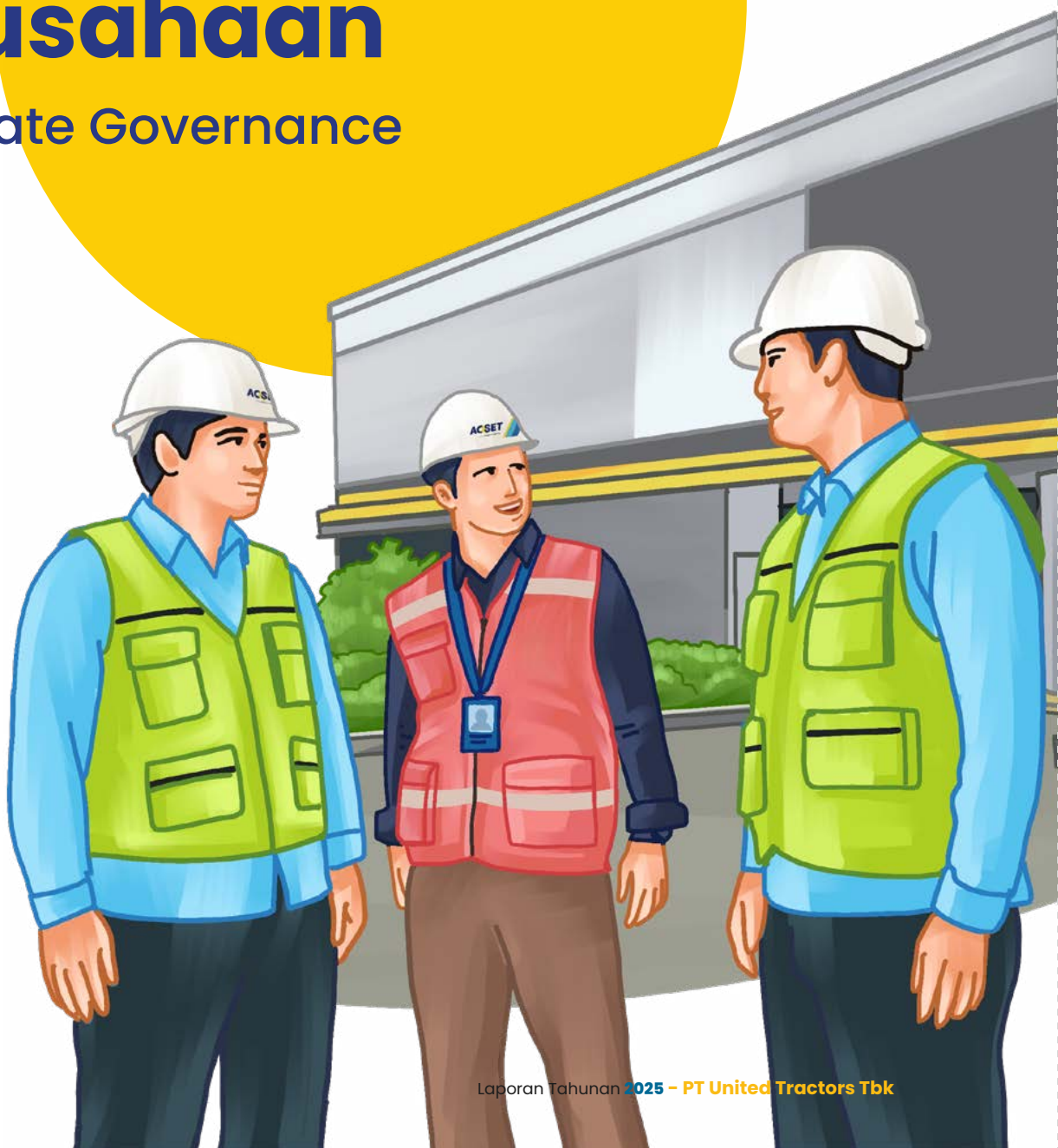
ACSET Digital Transformation Roadmap

Fase Phase	**2025**	**2026**	**2027**
Modernizing the Core			
1. Strengthen operation excellence	• Engage with business blueprint: focus on digitalization implementation impact • Build cyber security environment system • People development: New job role competencies (cyber security, data scientist, data protection) • Credible & governance: performance measurement system (SLA, KPI) & auditable	• ICT renew: Enhance digitalization & focus on high value application (SAP S/4HANA, data Warehouse, Business Intelligence - dashboard etc) • Affiliate company digitalization	• Construction technology leadership
2. Continue to innovate operation excellence (Differentiation)	• ACSET Command Center Prototyping • Build construction artificial intelligence competencies	• ACSET Command Center Digital Implementation • Construction artificial intelligence development	• Construction artificial intelligence development
3. Astra National Project/Digital Collaboration	• Astra Group Corporate Deal: SAP contract, Office 365, etc • Development: Astra Play Store, RPA • Community: Astra Cyber Security	• Astra Group Corporate Deal: Network Devices • Development: Equipment productivity measurement with UT • Community: Astra Cyber Security	• Community: Astra Cyber Security

06

Tata Kelola Perusahaan

Corporate Governance



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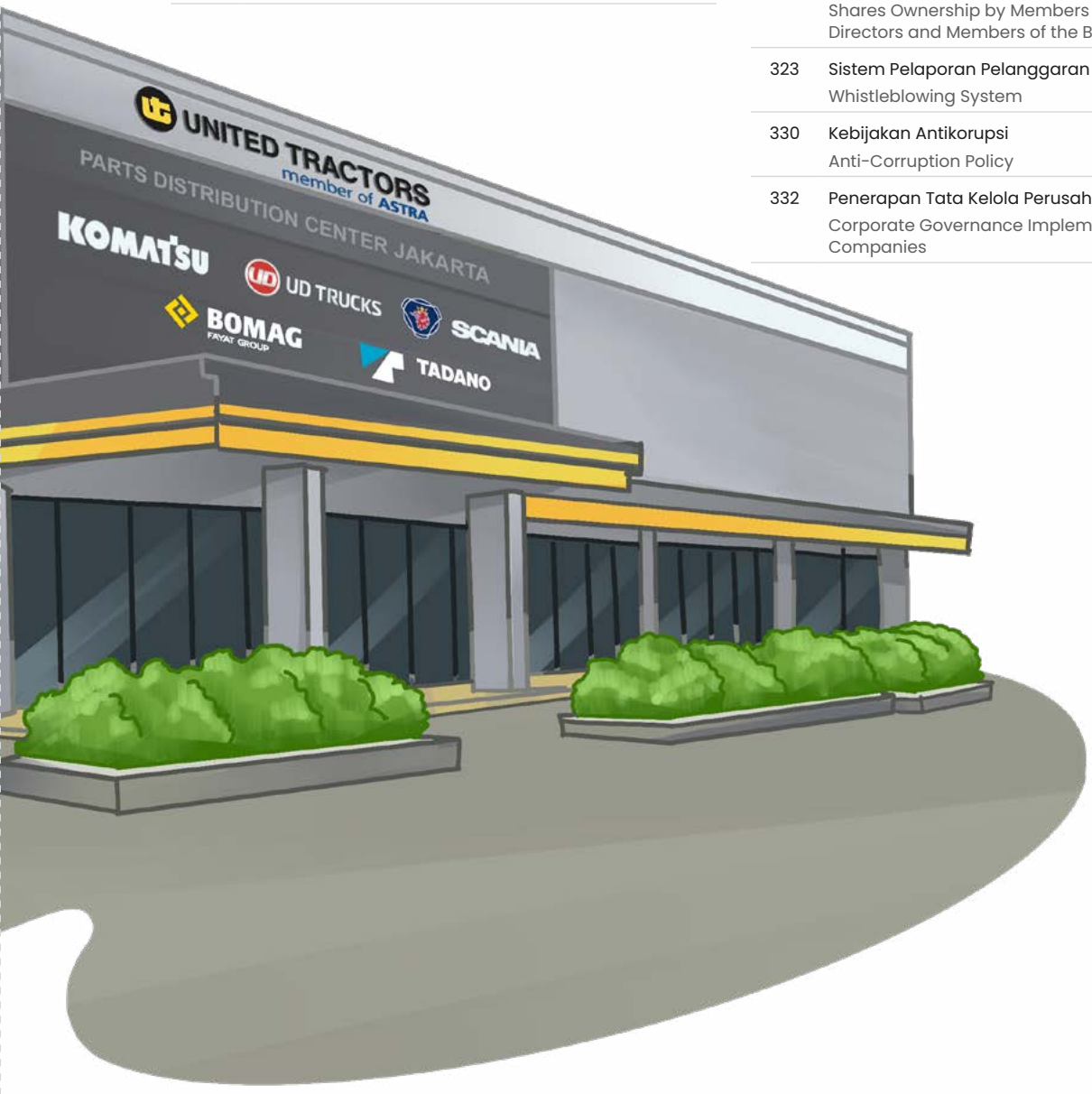


Tata Kelola Perusahaan

Corporate Governance

Selama 53 tahun berlalu, Perseroan konsisten untuk tumbuh dan mengembangkan usaha salah satunya melalui diversifikasi usaha. Sehubungan dengan pertumbuhan jumlah anak perusahaan, hal ini membawa tantangan tersendiri bagi Perseroan, terutama dalam memastikan kepatuhan, memperkuat sistem pengendalian internal dan manajemen risiko yang efektif, serta meningkatkan kualitas pengawasan dalam proses pengambilan keputusan strategis. Dalam konteks ini, Perseroan menempatkan penguatan dan penerapan praktik tata kelola terbaik di seluruh lini usaha sebagai salah satu prioritas utama.

Over the past 53 years, the Company has remained consistent in growing and developing its business, including through the diversification of its business activities. Along with the growth in the number of subsidiaries, this brings distinct challenges for the Company, particularly in ensuring compliance, strengthening effective internal control and risk management systems, and improving the quality of oversight in strategic decision-making processes. In this context, the Company has made strengthening and implementing best governance practices across all lines of business one of its top priorities.

Sebagai wujud komitmen Perseroan untuk menciptakan nilai jangka panjang dalam mendukung terwujudnya usaha yang berkelanjutan, Perseroan telah menetapkan aspirasi keberlanjutan yang memuat target dan sasaran ESG yang terukur. Sejalan dengan ESG tersebut, Perseroan bertekad menerapkan praktik tata kelola terbaik yang mencakup penguatan struktur dan fungsi pengawasan, penanaman kode etik dan nilai-nilai perusahaan, serta peningkatan transparansi dan kualitas pelaporan.

Perseroan secara berkesinambungan menyempurnakan sistem, mekanisme pengendalian, dan prosedur internal terkait kepatuhan terhadap peraturan perundang-undangan, pengenalan dan pengelolaan risiko jangka panjang beserta potensi dampaknya, serta langkah-langkah mitigasi yang diperlukan. Upaya ini juga diarahkan untuk menjawab ekspektasi seluruh pemangku kepentingan secara seimbang dan bertanggung jawab.

Kebijakan dan Prosedur GCG

Perseroan tidak hanya memastikan ketersediaan infrastruktur tata kelola yang memadai, tetapi juga menetapkan kebijakan dan prosedur GCG yang komprehensif, baik di tingkat induk maupun anak perusahaan. Hal tersebut dilakukan agar penerapan GCG di Perseroan senantiasa berjalan efektif.

Kebijakan dan prosedur GCG dapat menjadi pedoman bagi seluruh insan Perseroan dalam melaksanakan pengelolaan perusahaan secara konsisten dan sejalan dengan prinsip tata kelola yang baik.

As a manifestation of the Company's commitment to creating long-term value in support of sustainable business, the Company has set sustainability aspirations that include measurable ESG targets and goals. In line with ESG, the Company is determined to implement best governance practices that include strengthening the structure and function of supervision, instilling a code of ethics and corporate values, and enhancing transparency and reporting quality.

The Company continuously refines its systems, control mechanisms, and internal procedures related to compliance with laws and regulations, the identification and management of long-term risks and their potential impacts, and the necessary mitigation measures. These efforts are also intended to respond the expectations of all stakeholders in a balanced and responsible manner.

GCG Policies and Procedures

The Company not only ensures the availability of adequate governance infrastructure but also establishes comprehensive GCG policies and procedures at both the parent and subsidiary levels. This is being done to ensure that the implementation of GCG in the Company is always effective.

GCG policies and procedures serve as guidelines for all Company personnel in carrying out consistent company management in line with good governance principles.

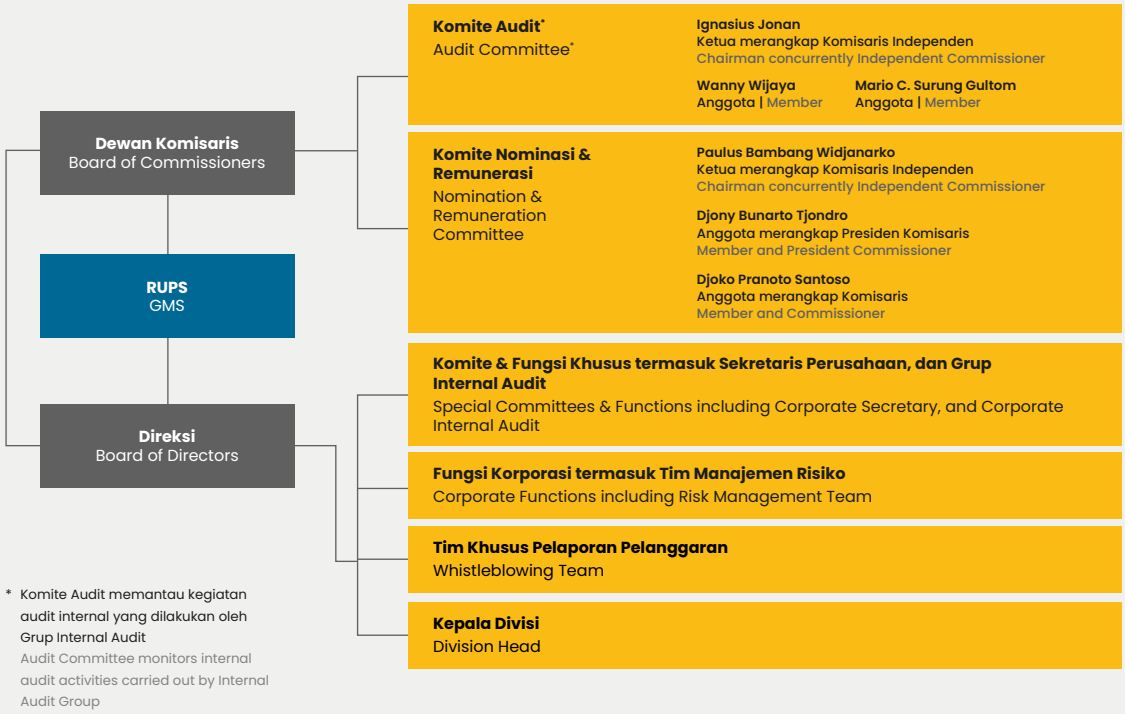
Struktur Tata Kelola

Perseroan memiliki 3 (tiga) organ yakni Rapat Umum Pemegang Saham ("RUPS"), Dewan Komisaris, dan Direksi. Ketiga organ tersebut menjalankan tugas dan kewenangan masing-masing secara independen sesuai Anggaran Dasar Perseroan dan ketentuan peraturan perundang-undangan yang berlaku.

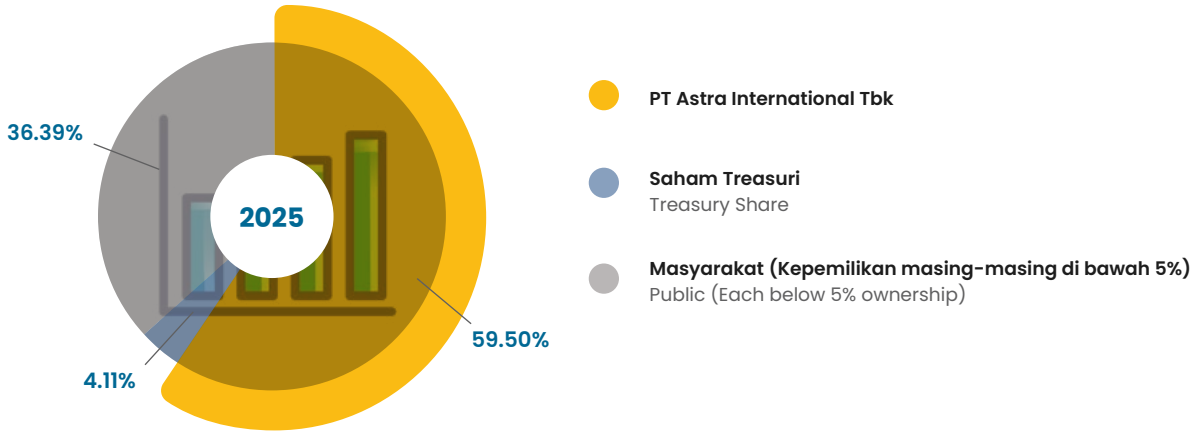
GCG Structure

The Company has 3 (three) organs, namely the General Meeting of Shareholders ("GMS"), the Board of Commissioners, and the Board of Directors. These three organs carry out their respective functions and authorities independently in accordance with the Company's Articles of Association and applicable laws and regulations.

Supervisi
Supervision



Informasi Mengenai Pemegang Saham
Shareholders Information



PT Astra International Tbk sebagai Pemegang saham utama sekaligus pemegang saham pengendali Perseroan dengan porsi kepemilikan sebesar 59,50%. Saham treasuri yang dimiliki sebesar 4,11%, sedangkan saham yang dimiliki oleh masyarakat sebesar 36,39%, masing-masing dengan kepemilikan kurang dari 5%.

PT Astra International Tbk is the majority shareholder and controlling shareholder of the Company with ownership percentage of 59.50%, treasury share ownership of 4.11%, while the remaining 36.39% of shares are held by the public, each with less than 5% ownership.

Rapat Umum Pemegang Saham

General Meeting of Shareholders

Dibangun atas kepercayaan, diperkuat oleh inovasi, dan digerakkan oleh tujuan. Perjalanan kami sejak 1972 hingga kini mencerminkan transformasi berkelanjutan menuju masa depan yang lebih dinamis dan berkelanjutan.

Built on trust, strengthened by innovation, and driven by purpose. Our journey from 1972 to today reflects a continuous transformation toward a more dynamic and sustainable future.

Sebagai organ Perseroan, RUPS memegang kewenangan yang tidak dapat didelegasikan atau dialihkan kepada Direksi maupun Dewan Komisaris dalam batas yang diatur dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perseroan. Dengan demikian, RUPS menjadi forum utama bagi para Pemegang Saham untuk mengambil keputusan-keputusan penting terkait arah dan kebijakan Perseroan.

As an organ of the Company, the GMS holds authority that cannot be delegated or transferred to the Board of Directors or the Board of Commissioners, within the limits stipulated under the prevailing laws and regulations and the Company's Articles of Association. Accordingly, the GMS serves as the principal forum for Shareholders to make key decisions regarding the Company's direction and policies.

Pelaksanaan RUPST 2025

2025 AGMS Implementation

Tanggal Pelaksanaan Implementation Date	**25 April 2025**	**April 25, 2025**
Waktu Time	08:46 Waktu Indonesia Barat ("WIB") sampai dengan 09:54 WIB	08:46 AM Western Indonesian Time ("WIB") until 09:54 AM WIB
Lokasi Location	Catur Dharma Hall, Menara Astra Lt. 5 Jalan Jend. Sudirman Kav. 5-6, Karet Tengsin, Kec. Tanah Abang, Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10220	Catur Dharma Hall, Menara Astra Lt. 5 Jalan Jend. Sudirman Kav. 5-6, Karet Tengsin, Kec. Tanah Abang, Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10220
Mata Acara Agenda	1. Persetujuan Laporan Tahunan 2024, termasuk Pengesahan Laporan Tugas Pengawasan Dewan Komisaris Perseroan, serta Pengesahan Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku 2024; 2. Penetapan Penggunaan Laba Bersih Perseroan untuk Tahun Buku 2024; 3. Pengangkatan Anggota Direksi dan Dewan Komisaris Perseroan untuk Masa Jabatan 2025-2027; 4. Penetapan Gaji dan Tunjangan Direksi Perseroan serta Gaji atau Honorarium dan Tunjangan Dewan Komisaris Perseroan untuk Masa Jabatan 2025-2026; dan 5. Penunjukan Kantor Akuntan Publik untuk Melakukan Audit Laporan Keuangan Perseroan untuk Tahun Buku 2025.	1. Approval of the Annual Report 2024, including the Ratification of the Board of Commissioners' Supervisory Report as well as the Ratification of the Company's Consolidated Financial Statements for the Financial Year 2024; 2. Determination of the Utilization of the Company's Net Profits for the Financial Year 2024; 3. Appointment of the Board of Directors and the Board of Commissioners of the Company for the 2025–2027 Terms of Office; 4. Determination of Remuneration and Allowances of the Board of Directors of the Company and Remuneration or Honorarium and Allowances of the Board of Commissioners of the Company for the period of 2025-2026; and 5. Appointment of a Public Accountant Firm to Conduct the Audit of the Company's Financial Statements for the Financial Year 2025.
Kuorum Quorum	RUPST dihadiri oleh 2.988.007.135 saham atau setara dengan 82,2732% dari jumlah seluruh saham yang mempunyai hak suara yang sah yang telah dikeluarkan oleh Perseroan.	The AGMS were attended by 2,988,007,135 shares, representing 82.2732% of the total shares with valid voting rights issued by the Company.
Kehadiran Direksi dan Dewan Komisaris Attendance of the Board of Directors and the Board of Commissioners	Anggota Direksi yang hadir: Presiden Direktur: Frans Kesuma Direktur: Iwan Hadiantoro Direktur: Loudy Irwanto Ellias Direktur: Idot Supriadi Direktur: Edhie Sarwono Direktur: Widjaja Kartika Direktur: Vilihati Surya Anggota Dewan Komisaris yang hadir: Presiden Komisaris: Djony Bunarto Tjondro Wakil Presiden Komisaris: Rudy Komisaris: Chiew Sin Cheok Komisaris: Djoko Pranoto Santoso Komisaris: Benjamin Herrenden Birks* Komisaris Independen: Bruce Malcolm Cox Komisaris Independen: Nanan Soekarna Komisaris Independen: Paulus Bambang Widjanarko *Hadir secara konferensi video	Members of the Board of Directors who presented: President Director: Frans Kesuma Director: Iwan Hadiantoro Director: Loudy Irwanto Ellias Director: Idot Supriadi Director Edhie Sarwono Director: Widjaja Kartika Director: Vilihati Surya Members of the Board of Commissioners who presented: President Commissioner: Djony Bunarto Tjondro Vice President Commissioner: Rudy Commissioner: Chiew Sin Cheok Commissioner: Djoko Pranoto Santoso Commissioner: Benjamin Herrenden Birks* Independent Commissioner: Bruce Malcolm Cox Independent Commissioner: Nanan Soekarna Independent Commissioner: Paulus Bambang Widjanarko *Participated through video conference

Tanggal Pelaksanaan Implementation Date	**25 April 2025**	**April 25, 2025**
Pimpinan Rapat Chairman of the Meeting	Rapat dipimpin oleh Djony Bunarto Tjondro selaku Presiden Komisaris Perseroan.	The meeting was chaired by Djony Bunarto Tjondro as President Commissioner of the Company.
Pihak Independen dalam Perhitungan Suara Independent Party in Vote Counting	Dalam perhitungan suara Perseroan dibantu oleh PT Raya Saham Registra sebagai Biro Administrasi Efek Perseroan.	In the vote counting process, the Company was assisted by PT Raya Saham Registra as the Company's Securities Administration Bureau.
Risalah RUPST AGMS Minutes	Risalah Rapat dituangkan dalam Akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT United Tractors Tbk nomor 132 tanggal 25 April 2025 yang dibuat oleh Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta.	The Minutes of the Meeting are stated in the Deed of the Minutes of the Annual General Meeting of Shareholders of PT United Tractors Tbk number 132 dated April 25, 2025, made by Jose Dima Satria, S.H., M.Kn., Notary in Jakarta

Hasil Pemungutan Suara untuk Setiap Mata Acara Rapat

Voting Results of Meeting's Agendas

Mata Acara Agenda	**Setuju** Agreed **(suara | vote)**	**Tidak Setuju** Disagreed **(suara | vote)**	**Abstain** Abstained **(suara | vote)**	**Total Setuju (Suara Mayoritas + Abstain)** Total Affirmative Votes (Majority Vote + Abstained) **(suara | vote)**
1	2.951.580.794 suara | vote / 98,78091519%	5.900.213 suara | vote / 0,19746315%	30.526.128 suara | vote / 1,02162166%	2.982.106.922 suara | vote / 99,80253685%
2	2.944.465.265 suara | vote / 98,54277891%	15.430.228 suara | vote / 0,51640533%	28.111.642 suara | vote / 0,94081576%	2.972.576.907 suara | vote / 99,48359467%
3	2.277.031.332 suara | vote / 76,2056859%	680.942.915 suara | vote / 22,78919977%	30.032.888 suara | vote / 1,00511433%	2.307.064.220 suara | vote / 77,21080023%
4	2.825.855.049 suara | vote / 94,57323632%	133.176.998 suara | vote / 4,45705087%	28.975.088 suara | vote / 0,96971281%	2.854.830.137 suara | vote / 95,54294913%
5	2.772.204.146 suara | vote / 92,77769499%	186.750.019 suara | vote / 6,24998571%	29.052.970 suara | vote / 0,9723193%	2.801.257.116 suara | vote / 93,75001429%

Keputusan RUPST dan Realisasi

AGMS Resolutions and Realization

Mata Acara Pertama	1st Agenda
1. Menyetujui dan menerima baik Laporan Tahunan Perseroan untuk Tahun Buku 2024, termasuk mengesahkan Laporan Tugas Pengawasan Dewan Komisaris Perseroan, dan mengesahkan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak untuk Tahun Buku 2024 yang telah diaudit oleh Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan, sebagaimana dimuat dalam laporannya tanggal 26 Februari 2025, dengan pendapat wajar dalam semua hal yang material;	1. To approve and accept the Annual Report of the Company for the Financial Year 2024, including ratify the Supervisory Report of Board of Commissioners of the Company and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year 2024 audited by the Public Accounting Firm of Rintis, Jumadi, Rianto & Partners, as stated in their report dated February 26, 2025 rendering fair opinion in all material respects;

Mata Acara Pertama	1st Agenda
2. Dengan disetujuinya Laporan Tahunan Perseroan dan disahkannya Laporan Tugas Pengawasan Dewan Komisaris dan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak tersebut, memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*acquit et decharge*) kepada seluruh anggota Direksi Perseroan atas tindakan pengurusan yang telah mereka lakukan dan kepada seluruh anggota Dewan Komisaris Perseroan atas tindakan pengawasan yang telah mereka lakukan selama Tahun Buku 2024, sepanjang tindakan-tindakan tersebut tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak Tahun Buku 2024.	2. Upon the said approval on the Annual Report and ratification of the Supervisory Report of Board of Commissioners and the Consolidated Financial Statements of the Company and Subsidiaries, to fully release and discharge (acquit et decharge) all members of the Board of Directors and the Board of Commissioners of the Company respectively from their management responsibility and from their supervisory duty, performed during the financial year 2024, to the extent those responsibilities and duties are reflected in the Annual Report and Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year 2024.
Realisasi	Realization
Sudah direalisasikan.	Has been realized.

Mata Acara Ke-2	2nd Agenda
Menyetujui penggunaan laba bersih konsolidasian Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024 sebesar Rp19.531.205.172.338 dengan rincian sebagai berikut: a. Sebesar Rp2.151 per lembar saham atau seluruhnya berjumlah Rp7.812.021.451.536 dibagikan sebagai dividen tunai, termasuk di dalamnya dividen interim sebesar Rp667 setiap saham atau seluruhnya berjumlah Rp2.422.416.693.712 yang telah dibayarkan pada tanggal 24 Oktober 2024, sehingga sisanya sebesar Rp1.484 setiap saham atau seluruhnya berjumlah Rp5.389.604.757.824 akan dibagikan kepada Pemegang Saham Perseroan yang namanya tercatat dalam Daftar Pemegang Saham Perseroan pada tanggal 8 Mei 2025 pukul 16:00 WIB dan akan dibayarkan kepada Pemegang Saham Perseroan pada tanggal 28 Mei 2025; b. Memberikan wewenang kepada Direksi Perseroan untuk melaksanakan pembagian dividen tersebut dan untuk itu melakukan semua tindakan yang diperlukan. Pembayaran dividen akan dilakukan dengan memperhatikan ketentuan pajak, ketentuan Bursa Efek Indonesia dan ketentuan pasar modal lainnya yang berlaku; c. Sisanya sebesar Rp11.719.183.720.802 dibukukan sebagai laba ditahan Perseroan.	To approve the use of the Company's consolidated net income for the financial year ended December 31, 2024 amounting to Rp19,531,205,172,338 with the details as follows: a. In the amount of Rp2,151 per share or a total of Rp7,812,021,451,536, distributed as cash dividends, including an interim dividends of Rp667 per share or a total of Rp2,422,416,693,712 which was paid on October 24, 2024 so that the remaining balance Rp1,484 per share or a total of Rp5,389,604,757,824 will be distributed to the Company's Shareholders whose names are registered in the Company's Shareholders Register on May 8, 2025 at 16.00 WIT and will be paid to the Company's Shareholders on May 28, 2025; b. To authorize the Board of Directors of the Company to distribute the dividend payments and to take all necessary actions. Payment of dividends shall comply with tax, Indonesia Stock Exchange and other prevailing capital market regulations; c. The remaining, being Rp11,719,183,720,802 shall be recorded as retained earnings of the Company.
Realisasi	Realization
Sudah direalisasikan.	Has been realized.

Mata Acara Ke-3	3rd Agenda
A. Mengangkat kembali: 1. Frans Kesuma sebagai Presiden Direktur; 2. Loudy Irwanto Ellias sebagai Direktur; 3. Iwan Hadiantoro sebagai Direktur; 4. Idot Supriadi sebagai Direktur; 5. Widjaja Kartika sebagai Direktur; 6. Vilihati Surya sebagai Direktur; 7. Djony Bunarto Tjondro sebagai Presiden Komisaris; 8. Rudy sebagai Wakil Presiden Komisaris; 9. Djoko Pranoto Santoso sebagai Komisaris; 10. Benjamin Herrenden Birks sebagai Komisaris; 11. Paulus Bambang Widjanarko sebagai Komisaris Independen; dan 12. Bruce Malcolm Cox sebagai Komisaris Independen.	A. To reappoint: 1. Frans Kesuma as President Director; 2. Loudy Irwanto Ellias as Director; 3. Iwan Hadiantoro as Director; 4. Idot Supriadi as Director; 5. Widjaja Kartika as Director; 6. Vilihati Surya as Director; 7. Djony Bunarto Tjondro as President Comissioner; 8. Rudy as Vice President Commissioner; 9. Djoko Pranoto Santoso as Commissioner; 10. Benjamin Herrenden Birks as Commissioner; 11. Paulus Bambang Widjanarko as Independent Commissioner; and 12. Bruce Malcolm Cox as Independent Commissioner.
B. Mengangkat: 1. Ari Sutrisno sebagai Direktur; 2. Hendra Hutahean sebagai Direktur; 3. Gita Tiffani Boer sebagai Komisaris; dan 4. Ignasius Jonan sebagai Komisaris Independen.	B. to appoint: 1. Ari Sutrisno as Director; 2. Hendra Hutahean as Director; 3. Gita Tiffani Boer as Commissioner; and 4. Ignasius Jonan as Independent Commissioner.
Sehingga, susunan anggota Direksi dan Dewan Komisaris Perseroan menjadi sebagai berikut: **Direksi** Presiden Direktur : Frans Kesuma Direktur : Loudy Irwanto Ellias Direktur : Iwan Hadiantoro Direktur : Idot Supriadi Direktur : Widjaja Kartika Direktur : Vilihati Surya Direktur : Ari Sutrisno Direktur : Hendra Hutahean **Dewan Komisaris** Presiden Komisaris : Djony Bunarto Tjondro Wakil Presiden Komisaris : Rudy Komisaris : Djoko Pranoto Santoso Komisaris : Gita Tiffani Boer Komisaris : Benjamin Herrenden Birks Komisaris Independen : Paulus Bambang Widjanarko Komisaris Independen : Bruce Malcolm Cox Komisaris Independen : Ignasius Jonan untuk masa jabatan terhitung sejak ditutupnya RUPSLB yang dilaksanakan setelah penutupan RUPST sampai dengan Rapat Umum Pemegang Saham Tahunan Perseroan yang akan diadakan pada tahun 2027.	Therefore, the members of the Board of Commissioners and Board of Directors are as follows: **Board of Directors:** President Director : Frans Kesuma Director : Loudy Irwanto Ellias Director : Iwan Hadiantoro Director : Idot Supriadi Director : Widjaja Kartika Director : Vilihati Surya Director : Ari Sutrisno Director : Hendra Hutahean **Board of Commissioners:** President Commissioner : Djony Bunarto Tjondro Vice President Commissioner : Rudy Commissioner : Djoko Pranoto Santoso Commissioner : Gita Tiffani Boer Commissioner : Benjamin Herrenden Birks Independent Commissioner : Paulus Bambang Widjanarko Independent Commissioner : Bruce Malcolm Cox Independent Commissioner : Ignasius Jonan for a terms of office effective from the closing of the EGMS held after the AGMS until the closing of the AGMS in 2027.

Mata Acara Ke-3	3rd Agenda
C. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan, untuk: (i) menyatakan seluruh atau sebagian keputusan Rapat sehubungan dengan mata acara ini dalam akta notaris dan memberitahukan kepada Menteri Hukum Republik Indonesia; (ii) menandatangani surat-surat, akta, atau dokumen-dokumen lainnya; (iii) menghadap di hadapan Notaris dan/atau pejabat berwenang; serta (iv) melakukan semua tindakan yang dianggap perlu guna mencapai maksud tersebut di atas sesuai dengan ketentuan perundang-undangan yang berlaku.	C. to authorize the Board of Directors of the Company with the right of substitution to: (i) memorialize some of the resolutions with regard to this Meeting Agenda in a notarial deed and to notify the Minister of Law of the Republic of Indonesia; (ii) sign letters, deeds or other documents; (iii) appear before the Notary and/or the relevant authorities; as well as (iv) take all actions deemed necessary to achieve the aforementioned purpose in accordance with the applicable laws and regulations.
Realisasi	Realization
Sudah direalisasikan.	Has been realized.
Mata Acara Ke-4	4th Agenda
A. Memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan untuk menetapkan gaji dan tunjangan anggota Direksi Perseroan untuk masa jabatan 2025-2026 dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi Perseroan; B. Menetapkan pemberian gaji atau honorarium dan tunjangan kepada para anggota Dewan Komisaris Perseroan untuk masa jabatan 2025-2026, seluruhnya dengan jumlah maksimal Rp3.434.769.000 setahun, yang akan mulai berlaku sejak penutupan Rapat Umum Pemegang Saham Tahunan ini hingga penutupan Rapat Umum Pemegang Saham Tahunan berikutnya di tahun 2026, dan memberikan kuasa dan wewenang kepada Presiden Komisaris Perseroan untuk menetapkan pembagian jumlah gaji atau honorarium dan tunjangan tersebut di antara para anggota Dewan Komisaris Perseroan, dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi Perseroan.	A. To authorize the Board of Commissioners of the Company to determine the amount of remuneration and allowances of the Board of Directors of the Company for the period of 2025-2026, by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company; B. To determine remuneration or honorarium and allowances of the Board of Commissioners of the Company for the period of 2025-2026, with a maximum total amount of Rp3,434,769,000 per year, which shall be effective from the closing of this Annual General Meeting of Shareholders until the closing of the Annual General Meeting of Shareholders that will be convened in 2026, and to authorize the President Commissioner of the Company to determine the distribution of the said amount amongst the members of the Board of Commissioners of the Company by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company.
Realisasi	Realization
Sudah direalisasikan.	Has been realized.
Mata Acara Ke-5	5th Agenda
A. Menunjuk Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan, yang merupakan kantor akuntan publik yang terdaftar di Otoritas Jasa Keuangan, untuk melakukan audit Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak untuk tahun buku 2025; dan B. Memberikan wewenang dan kuasa kepada Direksi Perseroan untuk menetapkan jumlah honorarium dan persyaratan lainnya sehubungan dengan penunjukan kantor akuntan publik tersebut sesuai dengan ketentuan yang berlaku.	A. To appoint Public Accountant Firms Rintis, Jumadi, Rianto & Partners, registered with the Financial Services Authority (OJK), to audit the Consolidated Financial Statements of the Company and Subsidiaries for the financial year 2025; and B. To authorize the Board of Directors of the Company to determine the honorarium and other terms and conditions related to appointment of the public accounting firm according to prevailing regulations.
Realisasi	Realization
Sudah direalisasikan.	Has been realized.

Pelaksanaan RUPS LUAR BIASA (RUPSLB) 2025

2025 Extraordinary GMS (EGMS) Implementation

Tanggal Pelaksanaan Implementation Date	**25 April 2025**	**April 25, 2025**
Waktu Time	10:02 WIB sampai dengan 10:12 WIB.	10:02 AM WIB until 10:12 AM WIB.
Lokasi Location	Catur Dharma Hall, Menara Astra Lt. 5 Jalan Jend. Sudirman Kav. 5-6, Karet Tengsin, Kec. Tanah Abang, Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10220.	Catur Dharma Hall, Menara Astra Lt. 5 Jalan Jend. Sudirman Kav. 5-6, Karet Tengsin, Kec. Tanah Abang, Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10220.
Mata Acara Agenda	Persetujuan atas Perubahan Pasal 3 Anggaran Dasar Perseroan tentang Maksud dan Tujuan serta Kegiatan Usaha Perseroan, termasuk Pembahasan Studi Kelayakan atas Penambahan Kegiatan Usaha Perseroan.	Approval of the Amendment to Article 3 of the Company's Article of Association on Purposes and Objectives as well as the Business Activities including Discussion of the Feasibility Study on the Addition of the Company's Business Activities.
Kuorum Quorum	RUPSLB dihadiri oleh 2.977.767.286 saham atau setara dengan 81,9913% dari jumlah seluruh saham yang mempunyai hak suara yang sah yang telah dikeluarkan oleh Perseroan.	The EGMS were attended by 2,977,767,286 shares or equal to 81.9913% of the total shares with valid voting rights issued by the Company.
Kehadiran Direksi dan Dewan Komisaris Attendance of the Board of Directors and the Board of Commissioners	Anggota Direksi yang hadir: Presiden Direktur: Frans Kesuma Direktur: Iwan Hadiantoro Direktur: Loudy Irwanto Ellias Direktur: Idot Supriadi Direktur: Edhie Sarwono Direktur: Widjaja Kartika Direktur: Vilihati Surya Anggota Dewan Komisaris yang hadir: Presiden Komisaris: Djony Bunarto Tjondro Wakil Presiden Komisaris: Rudy Komisaris: Chiew Sin Cheok Komisaris: Djoko Pranoto Santoso Komisaris: Benjamin Herrenden Birks* Komisaris Independen: Bruce Malcolm Cox Komisaris Independen: Nanan Soekarna Komisaris Independen: Paulus Bambang Widjanarko *Hadir secara konferensi video	Members of the Board of Directors who presented: President Director: Frans Kesuma Director: Iwan Hadiantoro Director: Loudy Irwanto Ellias Director: Idot Supriadi Director Edhie Sarwono Director: Widjaja Kartika Director: Vilihati Surya Members of the Board of Commissioners who presented: President Commissioner: Djony Bunarto Tjondro Vice President Commissioner: Rudy Commissioner: Chiew Sin Cheok Commissioner: Djoko Pranoto Santoso Commissioner: Benjamin Herrenden Birks* Independent Commissioner: Bruce Malcolm Cox Independent Commissioner: Nanan Soekarna Independent Commissioner: Paulus Bambang Widjanarko *Participated through video conference
Pimpinan Rapat Chairman of the Meeting	Rapat dipimpin oleh Djony Bunarto Tjondro selaku Presiden Komisaris Perseroan.	The meeting was chaired by Djony Bunarto Tjondro as President Commissioner of the Company.
Pihak Independen dalam Perhitungan Suara Independent Party in Vote Counting	Dalam perhitungan suara Perseroan dibantu oleh PT Raya Saham Registra sebagai Biro Administrasi Efek Perseroan.	In calculating the votes, the Company was assisted by PT Raya Saham Registra as the Company's Securities Administration Bureau.
Risalah RUPSLB EGMS Minutes	Risalah Rapat dituangkan dalam Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa PT United Tractors Tbk nomor 134 tanggal 25 April 2025 yang dibuat oleh Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta.	The Minutes of Meeting is stated in the Deed of the Minutes of the Extraordinary General Meeting of Shareholders of PT United Tractors Tbk number 134 dated April 25, 2025, made by Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta.

Mata Acara Agenda	**Setuju** Agreed **(suara | vote)**	**Tidak Setuju** Disagreed **(suara | vote)**	**Abstain** Abstained **(suara | vote)**	**Total Setuju (Suara Mayoritas + Abstain)** Total Affirmative Votes (Majority Vote + Abstained) **(suara | vote)**
1	2.959.628.244 suara | vote / 99,39085092%	620.200 suara | vote / 0,02082769%	17.518.842 suara | vote / 0,58832139%	2.977.147.086 suara | vote / 99,97917231%

Mata Acara RUPSLB	EGMS Agenda
1. Menyetujui perubahan Pasal 3 Anggaran Dasar Perseroan tentang Maksud dan Tujuan serta Kegiatan Usaha, termasuk Pembahasan Studi Kelayakan atas Penambahan Kegiatan Usaha Perseroan dengan KBLI 63122; dan	1. To approve the amendment to Article 3 of the Company's Articles of Association concerning the Purpose and Objectives and Business Activities, including the Discussion of the Feasibility Study on the Addition of the Company's Business Activities with KBLI 63122; and
2. Memberikan kuasa kepada Direksi Perseroan untuk: a. Melakukan perubahan dan/atau penambahan Anggaran Dasar yang telah diputuskan dalam Rapat ini apabila dianggap perlu atau dalam hal terdapat ketentuan-ketentuan lebih lanjut yang dikeluarkan oleh instansi-instansi pemerintah terkait; b. Menyatakan seluruh maupun sebagian keputusan Rapat dengan hak substitusi sehubungan dengan mata acara ini dalam akta notaris dan mengajukan permohonan persetujuan dan pemberitahuan kepada Menteri Hukum Republik Indonesia; c. Menandatangani surat-surat, akta, atau dokumen-dokumen lainnya; d. Menghadap di hadapan Notaris dan/atau pejabat berwenang; dan e. Melakukan semua tindakan yang dianggap perlu guna mencapai maksud tersebut di atas.	2. Granting the authorization to the Board of Directors of the Company to: a. Make amendments and/or additions to the Articles of Association that have been decided in this Meeting if deemed necessary or in the event that there are further provisions issued by relevant government agencies; b. State all or part of the decisions of the Meeting with the right of substitution in connection with this agenda in a notarial deed and submit a request for approval and notification to the Minister of Law of the Republic of Indonesia; c. Sign letters, deeds, or other documents; d. Appear before a Notary and/or authorized official; and e. Take all actions deemed necessary to achieve the above purposes.
Realisasi	Realization
Sudah direalisasikan.	Has been realized.

Informasi Mengenai Keputusan RUPS 1 (Satu) Tahun Sebelum Tahun Buku yang Direalisasikan pada Tahun Buku atau Belum Direalisasikan

Keputusan RUPST tahun 2024 secara keseluruhan telah diselesaikan dan direalisasikan pada tahun yang sama dan tidak ada yang baru diimplementasikan atau yang masih belum terealisasi sepanjang tahun 2025.

Information Regarding the Resolutions of the GMS 1 (One) Year Before the Financial Year Realized in the Financial Year or Have Not Been Realized

The 2024 AGMS resolutions have been fully completed and implemensted in the same year, and there are no new resolutions to be implemented or unfulfilled resolutions throughout 2025.

Dewan Komisaris

The Board of Commissioners

Pengawasan atas kebijakan pengurusan yang ditetapkan oleh Direksi serta memberikan nasihat kepada Direksi dalam pelaksanaan pengelolaan Perseroan menjadi kewajiban bagi Dewan Komisaris dengan berpedoman pada Anggaran Dasar, ketentuan peraturan perundang-undangan yang berlaku, serta prinsip-prinsip GCG.

Supervising the management policies established by the Board of Directors and advising the Board of Directors on the management of the Company are the obligations of the Board of Commissioners, guided by the Articles of Association, applicable laws and regulations, and the principles of GCG.

Komposisi Dewan Komisaris

Perubahan Susunan Anggota Direksi dan Dewan Komisaris Perseroan berdasarkan Keputusan RUPST tanggal 25 April 2025 sebagaimana dijelaskan pada bagian "Rapat Umum Pemegang Saham", maka komposisi Dewan Komisaris Perseroan per 31 Desember 2025 adalah sebagai berikut:

Composition of the Board of Commissioners

Changes in the Composition of the Company's Board of Directors and Board of Commissioners Based on the AGMS Resolution dated April 25, 2025 as explained in the "General Meeting of Shareholders" section, the composition of the Company's Board of Commissioners as of December 31, 2025 is as follows:

Nama Name	**Jabatan** Designation	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Service
Djony Bunarto Tjondro	Presiden Komisaris President Commissioner	Akta Berita Acara Rapat Nomor 132 tanggal 25 April 2025 Minutes of Meeting Deed No. 132 dated April 25, 2025	2025-2027
Rudy	Wakil Presiden Komisaris Vice President Commissioner		
Gita Tiffani Boer	Komisaris Commissioner		
Djoko Pranoto Santoso	Komisaris Commissioner		
Benjamin Herrenden Birks	Komisaris Commissioner		
Paulus Bambang Widjanarko	Komisaris Independen Independent Commissioner		
Ignasius Jonan	Komisaris Independen Independent Commissioner		
Bruce Malcolm Cox	Komisaris Independen Independent Commissioner		

Tugas dan Wewenang

Tugas Dewan Komisaris

Tugas Dewan Komisaris antara lain:

a. Memberikan tanggapan dan rekomendasi atas rencana kerja tahunan Perseroan yang diajukan oleh Direksi;
b. Melakukan pengawasan atas pelaksanaan prinsip-prinsip GCG dalam kegiatan usaha Perseroan;
c. Melakukan pengawasan dan memberikan nasihat kepada Direksi mengenai risiko bisnis Perseroan serta upaya manajemen dalam pengendalian internal;
d. Melakukan pengawasan dan memberikan nasihat kepada Direksi mengenai penyusunan dan pengungkapan laporan keuangan berkala;
e. Mempertimbangkan keputusan Direksi yang memerlukan persetujuan Dewan Komisaris berdasarkan Anggaran Dasar;
f. Memberikan laporan pelaksanaan tugas pengawasan dan pemberian nasihat yang dilakukannya dalam laporan tahunan serta menelaah dan menyetujui laporan tahunan tersebut; dan
g. Melaksanakan fungsi nominasi dan remunerasi dalam hal tidak terdapat Komite Nominasi & Remunerasi.

Dewan Komisaris tidak terlibat langsung dalam pengambilan keputusan operasional Perseroan. Setiap keputusan yang dibuat Dewan Komisaris diambil dalam kapasitasnya sebagai organ pengawas, sehingga tanggung jawab atas keputusan terkait kegiatan operasional tetap berada pada Direksi.

Dewan Komisaris melaksanakan fungsi pengawasan dengan itikad baik, penuh rasa tanggung jawab, dan kehati-hatian demi kepentingan Perseroan, sekaligus memperhatikan kepentingan seluruh pemangku kepentingan.

Duties and Authorities

The Duties of the Board of Commissioners

Duties of the Board of Commissioners include:

a. Providing responses and recommendations on the Company's annual work plan submitted by the Board of Directors;
b. Supervising the implementation of GCG principles in the Company's business activities;
c. Supervising and advising the Board of Directors on the Company's business risks and management efforts in internal control;
d. Supervising and advising the Board of Directors on the preparation and disclosure of periodic financial statements;
e. Considering decisions of the Board of Directors that require the approval of the Board of Commissioners based on the Articles of Association;
f. Providing reports on the implementation of its supervisory and advisory duties in the annual report and reviewing and approving the annual report; and
g. Performing nomination and remuneration functions in the absence of a Nomination & Remuneration Committee.

The Board of Commissioners is not directly involved in the Company's operational decision-making. Every decision made by the Board of Commissioners is taken in its capacity as a supervisory body, so that responsibility for decisions related to operational activities remains with the Board of Directors.

The Board of Commissioners performs its supervisory function in good faith, with a sense of responsibility and prudence for the benefit of the Company, while also taking into account the interests of all stakeholders.

Wewenang Dewan Komisaris

Wewenang Dewan Komisaris dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi, antara lain:

a. Memeriksa catatan dan dokumen lain termasuk juga kekayaan Perseroan;
b. Meminta dan menerima informasi mengenai Perseroan dari Direksi;
c. Menyetujui rencana aksi korporasi Perseroan yang diajukan oleh Direksi sesuai dengan Anggaran Dasar; dan
d. Memberhentikan sementara anggota Direksi apabila anggota Direksi tersebut bertindak bertentangan dengan Anggaran Dasar Perseroan dan/atau peraturan perundangan yang berlaku.

Authorities of the Board of Commissioners

The Board of Commissioners' authority in performing its supervisory and advisory duties to the Board of Directors includes:

a. Examining records and other documents, including the Company's assets;
b. Requesting and receiving information about the Company from the Board of Directors;
c. Approving corporate action plans submitted by the Board of Directors in accordance with the Articles of Association; and
d. Temporarily dismissing members of the Board of Directors if they act in contrary with the Company's Articles of Association and/or applicable laws and regulations.

Pedoman Dewan Komisaris

Sebagai bagian dari perangkat tata kelola (*soft structure*) Perseroan yang menjadi rujukan bagi Dewan Komisaris dan setiap anggotanya dalam menjalankan fungsi pengawasan, Dewan Komisaris memiliki Pedoman Dewan Komisaris. Dokumen ini telah diselaraskan dengan ketentuan peraturan yang berlaku pada Juli 2017 untuk memastikan kesesuaian dengan praktik tata kelola terkini.

Pedoman tersebut memuat ketentuan mengenai tugas dan wewenang Dewan Komisaris, standar etika, hubungan dengan Pemegang Saham dan pemangku kepentingan lainnya, komposisi, tata cara pengangkatan, pengangkatan kembali dan pengunduran diri, ketentuan rangkap jabatan, mekanisme rapat, pembentukan dan peran komite di bawah Dewan Komisaris, waktu kerja, pertanggungjawaban, penilaian kinerja dan remunerasi, serta program orientasi bagi Komisaris baru.

The Board of Commissioners Charter

As part of the Company's governance framework (soft structure) that serves as a reference for the Board of Commissioners and each of its members in carrying out their supervisory functions, the Board of Commissioners has a Board of Commissioners' Guidelines. This document has been aligned with the provisions of the regulations in force in July 2017 to ensure compliance with current governance practices.

The guidelines contain provisions regarding the duties and authorities of the Board of Commissioners, ethical standards, relationships with shareholders and other stakeholders, composition, procedures for appointment, reappointment and resignation, provisions on concurrent positions, meeting mechanisms, the formation and role of committees under the Board of Commissioners, working hours, accountability, performance assessment and remuneration, as well as an orientation program for new Commissioners.

Rapat Dewan Komisaris

Meetings of the Board of Commissioners

Kebijakan Rapat Dewan Komisaris

Policy of the Board of Commissioners Meeting

Dewan Komisaris berkewajban untuk menyelenggarakan rapat secara berkala sedikitnya satu kali dalam setiap dua bulan. Di luar rapat berkala tersebut, Rapat Dewan Komisaris dapat diadakan kapan saja apabila dianggap perlu oleh Presiden Komisaris atau oleh dua orang atau lebih

The Board of Commissioners is obliged to hold regular meetings at least once every two months. Outside of these regular meetings, Board of Commissioners meetings may be held at any time if deemed necessary by the President Commissioner or by two or more members of the Board of

anggota Dewan Komisaris, atau oleh permintaan tertulis Rapat Direksi atas permintaan pemegang saham yang secara bersama-sama mewakili sekurang-kurangnya 1/10 (satu per sepuluh) dari seluruh saham dengan hak suara yang sah.

Dewan Komisaris juga dapat mengambil keputusan yang sah tanpa menyelenggarakan rapat fisik, sepanjang seluruh anggota telah menerima usulan secara tertulis, menyatakan persetujuan tertulis, dan menandatangani keputusan dimaksud, sehingga keputusan tersebut memiliki kekuatan yang sama dengan keputusan rapat. Selain itu, Dewan Komisaris wajib mengadakan rapat bersama Direksi secara berkala, sekurang-kurangnya satu kali dalam setiap 3 (tiga) bulan.

Kehadiran dan Agenda Rapat Dewan Komisaris

Dewan Komisaris telah menyelenggarakan 6 (enam) Rapat Dewan Komisaris yang seluruhnya merupakan Rapat Dewan Komisaris bersama-sama dengan Direksi sepanjang tahun 2025 dengan rata-rata tingkat kehadiran anggota Dewan Komisaris di dalam rapat Dewan Komisaris 100%. Rapat Dewan Komisaris selain agenda rapat yang dibahas bersama Direksi, juga membahas agenda, di antaranya:

1. Menelaah laporan Komite Audit;
2. Menelaah kinerja triwulanan Perseroan;
3. Menelaah laporan Presiden Komisaris tahun 2025;
4. Menelaah rencana Perseroan terkait persiapan RUPS 2025; dan
5. Menelaah dan menganalisis rencana kerja dan *master budget* 2026.

Kehadiran Anggota Dewan Komisaris Pada RUPS

Perseroan telah menyelenggarakan 2 (dua) RUPS sepanjang tahun 2025 yaitu RUPST tanggal 25 April 2025 dan RUPSLB tanggal 25 April 2025. Informasi kehadiran anggota Dewan Komisaris dalam RUPST dan RUPSLB tersebut disajikan pada bagian RUPS.

Commissioners, or by the written request of the Board of Directors at the request of shareholders who together represent at least 1/10 (one tenth) of all shares with valid voting rights.

The Board of Commissioners may also make valid decisions without holding a physical meeting, provided that all members have received the proposal in writing, expressed their written approval, and signed the decision, so that the decision has the same force as a meeting decision. In addition, the Board of Commissioners is required to hold regular meetings with the Board of Directors at least once every 3 (three) months.

Attendance and Agenda of the Board of Commissioners Meeting

The Board of Commissioners held 6 (six) Board of Commissioners meetings, all of which were joint meetings with the Board of Directors throughout 2025, with an average attendance rate of 100% by Board of Commissioners members. In addition to the agenda discussed with the Board of Directors, the Board of Commissioners meetings also discussed the following agenda items:

1. Reviewing the Audit Committee report;
2. Reviewing the Company's quarterly performance;
3. Reviewing the President Commissioner's report for 2025;
4. Reviewing the Company's plans regarding preparations for the 2025 GMS; and
5. Reviewing and analyzing the Company's 2026 work plan and master budget.

Attendance of Members of the Board of Commissioners at the GMS

The Company held 2 (two) GMS throughout 2025, namely the AGMS on April 25, 2025 and EGMS on April 25, 2025. Information on the attendance of members of the Board of Commissioners at the AGMS and EGMS are presented in the GMS section.

Pengembangan Kompetensi dan Program Orientasi

Kebijakan

Berbagai program pengembangan kompetensi dibuat untuk diikuti Dewan Komisaris agar senantiasa mengikuti perkembangan terkini di sektor industri maupun dalam praktik GCG. Hal tersebut juga didukung oleh Sekretaris Perusahaan dengan memfasilitasi serta memantau pelaksanaan program peningkatan pengetahuan profesional, kompetensi, dan kemampuan kepemimpinan setiap anggota Dewan Komisaris, antara lain melalui program eksekutif, pelatihan dan pendidikan, konsultasi, seminar, serta konferensi.

Competence Development and Induction Program

Policy

Various competency development programs are provided for the Board of Commissioners to enable them to keep abreast of the latest developments in the industry and GCG practices. To support this, the Company Secretary facilitates and monitors the implementation of programs to enhance the professional knowledge, competencies and leadership skills of each member of the Board of Commissioners, including through executive education programs, training and education, consultations, seminars and conferences.

Pengembangan Kompetensi dan Program Orientasi yang diikuti pada Tahun 2025

Competency Development and Induction Program Attended in 2025

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
Rudy **Wakil Presiden Komisaris** **Vice President Commissioner**				
1	22 Januari 2025 January 22, 2025	Kelangsungan Bisnis di 2025: Pendekatan Risiko Hukum dan Management Kepatuhan Business Continuity in 2025: A Legal Risk and Compliance Management Approach	CRMS	*Online*
2	11 Februari 2025 February 11, 2025	Pertemuan Tahunan Industri Jasa Keuangan 2025 "Penguatan Sektor Jasa Keungan yang Stabil dan Inklusif untuk Mendukung Program Prioritas Nasional" 2025 Financial Services Industry Annual Meeting: "Strengthening a Stable and Inclusive Financial Services Sector to Support National Priority Programs"	Otoritas Jasa Keuangan	*Offline*
3	19 Maret 2025 March 19, 2025	Webinar Bedah Buku Konsepsi dan Telaah Implementasi MRPN Lintas Sektor Webinar & Book Review: "The Conceptual Framework and Implementation Analysis of Cross-Sectoral National Integrated Risk Management (MRPN)"	Way Academy, MRPN Center, IRMAPA	*Online*
4	6 Mei 2025 May 6, 2025	Seminar Nasional: Will Trade War Create Financial Turnoil? National Seminar: Will Trade War Create Financial Turnoil?	Asosiasi Perusahaan Pembiayaan Indonesia	*Online*
5	10 Juli 2025 July 10, 2025	Strategi & Solusi Mengintegrasikan *Contigency Plan & Incident Response* untuk Meningkatkan Ketahanan Perusahaan Asuransi Strategies and Solutions for Integrating Contingency Plans and Incident Response to Enhance Insurance Company Resilience	CRMS	*Online*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
Gita Tiffani Boer **Komisaris** **Commissioner**				
1	13-15 Januari 2025 January 13-15, 2025	Martabe - Biodiversity Workshop	PT Agincourt Resources, Medan	*Offline*
2	13 Februari 2025 February 13, 2025	Diskusi Panel tentang Potensi Investasi Keikutsertaan Indonesia pada World Expo Osaka 2025	Bappenas, Jakarta	*Offline*
3	18 Februari 2025 February 18, 2025	Awarding InnovAstra 41 - Innovate for the Future	PT Astra International Tbk, Jakarta	*Offline*
4	3 Maret 2025 March 3, 2025	Analyst Gathering	PT Astra International Tbk, Jakarta	*Offline*
5	6 Maret 2025 March 6, 2025	Astra OHS Executive Forum 2025	PT Astra International Tbk, Jakarta	*Offline*
6	19 Maret 2025 March 19, 2025	Strategic Direction 2025	Jardine Matheson Ltd, Hong Kong	*Online*
7	15 April 2025 April 15, 2025	Jardine Matheson Group - Sustainability Leadership Council Meeting	Jardine Matheson Ltd, Hong Kong	*Online*
8	26-27 Mei 2025 May 26-27, 2025	World Osaka Expo 2025	Bappenas, Indonesia (acara diadakan di Jepang | event held in Japan)	*Offline*
9	4 Juni 2025 June 4, 2025	Astra Women's Network 2025 Theme: "Women Leaders in Action: Creating, Becoming, Belonging"	PT Astra International Tbk, Jakarta	*Offline*
10	9 Juli 2025 July 9, 2025	Seminar Ekonomi Makro 2025 Theme: "Menavigasi Tantangan & Peluang Ekonomi Indonesia dalam Mewujudkan Pertumbuhan Grup Astra yang Berkelanjutan by Bpk. Chatib Basri	PT Astra International Tbk, Jakarta	*Offline*
11	15 Agustus 2025 August 15, 2025	Astra Leaders Forum Theme: "Rising to the Challenge: Building Future-Ready Businesses in the Age of Giants" by Prof. Mark Greeven (Professor of Management Innovation & Dean of Asia IMD Business School)	PT Astra International Tbk, Jakarta	*Offline*
12	28-30 Agustus 2025 August 28-30, 2025	Martabe - Biodiversity Workshop	PT Agincourt Resources, Medan	*Offline*
13	3 November 2025 November 3, 2025	Jardine Matheson Group – Sustainability Leadership Council Meeting	Jardine Matheson Ltd, Hong Kong	*Offline*
14	3 Desember 2025 December 3, 2025	Link and match - IKM Komponen Otomotif dengan Tier 1 APM Grup Astra Kolaborasi dgn Kemenperin (YDBA)	Kementrian Perindustrian & YDBA, Jakarta	*Offline*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
Benjamin Herrenden Birks **Komisaris** **Commissioner**				
1	12 Maret 2025 March 12, 2025	Speech and Dialogue with General Secretary Tô Lâm	National University of Singapore	*Offline*
2	29 Maret 2025 March 29, 2025	Citi's 2025 Pan-Asia Investor Conference	Citigroup	*Offline*
3	19 Agustus 2025 August 19, 2025	Macquarie ASEAN Conference	Macquarie	*Offline*
4	3 September 2025 September 3, 2025	EICN SG: Regional Strategic Forecast	The Economist Group	*Offline*
5	14 Oktober 2025 October 14, 2025	JCCL & ANZ: Market Outlook on Commodities	ANZ Bank	*Online*
6	30 Oktober 2025 October 30, 2025	Barclays Asia Forum 2025	Barclays	*Offline*
Ignasius Jonan **Komisaris** **Independent Commissioner**				
1	17 Januari 2025 January 17, 2025	Speaker for Leading into Customer Centric Culture	Siba Surya	*Online*
2	24 Januari 2025 January 24, 2025	Speaker for Collaborative Leadership and Innovation	Badiklat Ditjen Pajak	*Online*
3	13 Februari 2025 February 13, 2025	Speaker for Driving Collaborative Transformation and Innovation	Bank Mandiri	*Offline*
4	18 Februari 2025 February 18, 2025	Speaker for Driving Collaborative Transformation and Innovation	Godrej Indonesia	*Offline*
5	20 Februari 2025 February 20, 2025	Speaker for Leading into Customer Centric Culture	PERTAABI	*Offline*
6	23 Februari 2025 February 23, 2025	Speaker for Leading into Customer Centric Culture	Aksoro	*Offline*
7	22 April 2025 April 22, 2025	Speaker for Transformasi BUMD dalam Mengakselerasi Jakarta	BP BUMD DKI JAKARTA	*Offline*
8	8 Mei 2025 May 8, 2025	Speaker for Endless Innovation	Teladan Prima Agro	*Offline*
9	9 Mei 2025 May 9, 2025	Speaker for Transformational Leadership	SDM POLRI	*Offline*
10	16 Mei 2025 May 16, 2025	Speaker for Transformation into Customer Centric Organization	Komisi Pendidikan KAJ	*Offline*
11	20 Mei 2025 May 20, 2025	Speaker for Leading Transformation and Innovation	Allianz	*Offline*
12	21 Mei 2025 May 21, 2025	Speaker for The New Era of Risks	Marsh	*Online*
13	25 Mei 2025 May 25, 2025	Speaker for Leading Transformation into Customer Centric	Aksoro	*Offline*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
14	31 Mei 2025 May 31, 2025	Speaker for The New Risks for Sustainable Transformation	RSUD Dr. Soetomo Surabaya	*Offline*
15	13 Juni 2025 June 13, 2025	Speaker for Transformation into Customer Centric Organization	Kemenko Infrastruktur	*Offline*
16	20 Juni 2025 June 20, 2025	Speaker for Keeping Up with the Uncharted Waters	AHEMCE Group	*Offline*
17	21 Juni 2025 June 21, 2025	Speaker for Leading Effectively: A Few Insights	Komisi Seminari KAJ	*Offline*
18	23 Juli 2025 July 23, 2025	Speaker for Cost & Investment awareness post-budget efficiency	Pertamina Hulu Mahakam	*Offline*
19	29 Juli 2025 July 29, 2025	Speaker for Leading Transformation into Customer Centric	Alam Sutra Group	*Offline*
20	29 Juli 2025 July 29, 2025	Speaker for Empowering The Future Thru Renewable Energy	Gaikindo	*Offline*
21	6 Agustus 2025 August 6, 2025	Speaker for Managing Change for Digital Transformation	Ditjen Kekayaan Negara	*Online*
22	7 Agustus 2025 August 7, 2025	Speaker for Leading Transformation into Customer Centric	Ditjen Pajak Pejabat II	*Online*
23	12 Agustus 2025 August 12, 2025	Speaker for Leadership for Customer Oriented Culture	BPSDM Kemenhub	*Offline*
24	14 Agustus 2025 August 14, 2025	Keynote Speaker for Executive Leadership Workshop	CPA Australia	*Offline*
25	21 Agustus 2025 August 21, 2025	Speaker for Leadership for Public Oriented Culture	Management Talenta POLRI	*Offline*
26	24 Agustus 2025 August 24, 2025	Speaker for Leading Transformation into Customer Centric	Aksoro	*Offline*
27	28 Agustus 2025 August 28, 2025	Speaker for Road to the Future: Endless Transformation	Airnav Indonesia	*Offline*
28	29 Agustus 2025 August 29, 2025	Speaker for Leading Transformation into Customer Centric	ITS	*Offline*
29	29 Agustus 2025 August 29, 2025	Speaker for Leading Transformation into Customer Centric	Petrokimia Gresik	*Offline*
30	9 September 2025 September 9, 2025	Speaker for Leading Public Service Transformation	BPS DKI JAKARTA	*Online*
31	11 September 2025 September 11, 2025	Speaker for Digital Transformation into Customer Centric	Ditjen Pajak Kanwil Jakpus	*Offline*
32	22 Oktober 2025 October 22, 2025	Speaker for Lead with Resilience	XLSMART	*Offline*
33	24 Oktober 2025 October 24, 2025	Speaker for Creating Value	RSUD Dr. Kariadi Semarang	*Online*
34	29 Oktober 2025 October 29, 2025	Speaker for Executive Class PGE Digital Day 2025	Pertamina Geothermal Energy	*Offline*
35	31 Oktober 2025 October 31, 2025	Speaker for Grit to Grow: Endless Transformation	Ciputra Group	*Offline*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
36	6 November 2025 November 6, 2025	Speaker for Value Creation for Public Service	Baharkam Polri	*Offline*
37	7 November 2025 November 7, 2025	Speaker for Leading Public Service Transformation	Sesko TNI AL	*Offline*
38	10 November 2025 November 10, 2025	Speaker for Pola Pikir Berkembang (Growth Mindset)	Telkomsel	*Offline*
39	14 November 2025 November 14, 2025	Speaker for A Few Insights for Transforming Ourselves	OJK	*Offline*
40	16 November 2025 November 16, 2025	Speaker for Leading Transformation into Customer Centric	Aksoro	*Offline*
41	17 November 2025 November 17, 2025	Speaker for Leading Transformation into Customer Centric	ASDP	*Offline*
42	19 November 2025 November 19, 2025	Speaker for A Few Insights for Transforming Ourselves	BKN	*Offline*
43	24 November 2025 November 24, 2025	Speaker for Leading Transformation into Customer Centric	Mitsui Leasing Capital	*Offline*
44	27 November 2025 November 27, 2025	Speaker for Leading Today, Inventing Tomorrow	PLN Leadership Program	*Offline*
45	2 Desember 2025 December 2, 2025	Speaker for Driving Collaborative Transformation and Innovation	Krama Yudha Tiga Berlian	*Offline*
46	3 Desember 2025 December 3, 2025	Speaker for Digital Leadership for Our Sustainability	Ikatan Akuntan Indonesia	*Offline*
47	5 Desember 2025 December 5, 2025	Speaker for Redefining Work As a Personal Mission	Inalum	*Offline*
48	9 Desember 2025 December 9, 2025	Speaker for Leading Transformation	ITB	*Online*
49	10 Desember 2025 December 10, 2025	Speaker for Leading Transformation into Sustainable Enterprise	PLN - Indonesia Power	*Offline*
50	12 Desember 2025 December 12, 2025	Speaker for Leading Transformation into Customer Centric	Kawasan Industri Terpadu Batang	*Offline*

Program Orientasi bagi Komisaris Baru

Seluruh anggota Dewan Komisaris yang baru pertama kali menjabat di Perseroan diwajibkan untuk mengikuti program orientasi. Program ini bertujuan agar anggota Dewan Komisaris baru dapat menjalankan tugas dan tanggung jawabnya dengan sebaik-baiknya sehingga meningkatkan fungsi dan efektivitas kerja Dewan Komisaris. Perseroan telah menyelenggarakan program orientasi atau pengenalan bagi anggota Direksi dan Dewan Komisaris baru pada tahun 2025.

Orientation Program for New Commissioners

All members of the Board of Commissioners who are serving for the first time in the Company are required to participate in an orientation program. This program aims to enable new members of the Board of Commissioners to carry out their duties and responsibilities to the best of their ability, thereby improving the function and effectiveness of the Board of Commissioners. The Company has organized an orientation or introduction program for new members of the Board of Directors and Board of Commissioners in 2025.

Materi program orientasi yang dilaksanakan di antaranya tentang nilai (*value*) Perseroan, UT *Management System*, bisnis Perseroan dan grup Perseroan, GCG UT serta tugas dan tanggung jawab Dewan Komisaris dan Direksi.

Penilaian Kinerja Dewan Komisaris dan Direksi

Mekanisme penilaian mandiri (*self-assessment*) dan penilaian antaranggota (*peer-to-peer assessment*) dengan dukungan Komite Nominasi & Remunerasi digunakan untuk melakukan Penilaian atas kinerja Dewan Komisaris dan Direksi. Instrumen penilaian didasarkan pada *Key Performance Indicators* (KPI) yang direkomendasikan Komite Nominasi & Remunerasi dengan mempertimbangkan mandat, tugas, dan tanggung jawab sesuai ketentuan yang berlaku serta Anggaran Dasar Perseroan. Hasil evaluasi tersebut menjadi salah satu dasar bagi Dewan Komisaris dalam menyetujui usulan struktur remunerasi bagi Dewan Komisaris dan Direksi, sekaligus menjadi rujukan Komite Nominasi & Remunerasi untuk mengajukan rekomendasi pemberhentian atau pengangkatan kembali anggota Dewan Komisaris dan Direksi dalam forum RUPS.

Selain itu, persetujuan atas Laporan Tahunan Perseroan, pengesahan Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris dan Laporan Keuangan Konsolidasian, berikut pemberian pembebasan dan pelunasan tanggung jawab (*acquit et de charge*) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan selama tahun buku sebelumnya, juga merupakan wujud penilaian kinerja terhadap kedua organ tersebut.

Penilaian Dewan Komisaris Atas Kinerja Komite Dewan Komisaris

Sebagaimana yang telah diatur dalam Pedoman Dewan Komisaris, Dewan Komisaris berwenang membentuk komite untuk mendukung pelaksanaan fungsi pengawasan, dengan tetap mengacu pada ketentuan peraturan perundang-undangan yang berlaku. Saat ini, Dewan Komisaris Perseroan telah membentuk dua komite, yaitu Komite Audit dan Komite Nominasi & Remunerasi, yang setiap

The orientation program covered topics such as the Company's values, the UT Management System, the Company's business and group, UT's GCG, and the duties and responsibilities of the Board of Commissioners and the Board of Directors.

Performance Assessment of the Board of Commissioners and the Board of Directors

Self-assessment and peer-to-peer assessment mechanisms, with the support of the Nomination & Remuneration Committee, are used to assess the performance of the Board of Commissioners and the Board of Directors. The assessment instruments are based on Key Performance Indicators (KPIs) recommended by the Nomination & Remuneration Committee, taking into account the mandate, duties, and responsibilities in accordance with applicable regulations and the Company's Articles of Association. The results of this evaluation serve as one of the bases for the Board of Commissioners in approving the proposed remuneration structure for the Board of Commissioners and Board of Directors, as well as a reference for the Nomination & Remuneration Committee in submitting recommendations on the dismissal or reappointment of members of the Board of Commissioners and Board of Directors at the General Meeting of Shareholders.

In addition, the approval of the Company's Annual Report, the ratification of the Board of Commissioners' Supervisory Report and the Consolidated Financial Statements, as well as the granting of acquit et de charge to the Board of Directors for their management actions and to the Board of Commissioners for their supervisory actions during the previous financial year, are also a form of performance assessment of these two organs.

Assessment of the Board of Commissioners on the Performance of the Board of Commissioners' Committee

As stipulated in the Board of Commissioners' Guidelines, the Board of Commissioners has the authority to form committees to support the implementation of supervisory functions, while still referring to the provisions of applicable laws and regulations. Currently, the Company's Board of Commissioners has established two committees, namely the Audit Committee and the Nomination &

tahun dievaluasi kinerjanya baik secara individual maupun kolektif melalui mekanisme *self-assessment* berdasarkan sistem evaluasi yang ditetapkan dalam Keputusan Dewan Komisaris.

Dewan Komisaris menilai bahwa komite-komite tersebut telah berfungsi secara efektif dan sejalan dengan prinsip GCG, antara lain dengan melakukan kajian, menyusun rekomendasi, serta menyiapkan tanggapan Dewan Komisaris atas kebijakan Direksi yang memerlukan masukan atau persetujuan. Komite Audit secara aktif melaksanakan tugasnya dalam menilai pelaksanaan audit atas Laporan Keuangan Konsolidasian Perseroan tahun buku 2024 oleh auditor eksternal, menyusun rekomendasi penunjukan Kantor Akuntan Publik (KAP) untuk tahun buku 2025, serta menelaah independensi Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan. Komite Audit juga berperan menelaah informasi keuangan yang akan dipublikasikan kepada regulator dan pemangku kepentingan eksternal, memberikan fungsi konsultatif bagi Corporate Audit Function, mengevaluasi efektivitas sistem manajemen risiko dan pengendalian internal, serta memastikan kepatuhan Perseroan terhadap peraturan perundang-undangan dan prinsip tata kelola yang baik.

Komite Nominasi & Remunerasi menjalankan fungsinya dengan menelaah dan memberikan rekomendasi atas seluruh kebijakan nominasi dan remunerasi Perseroan, termasuk menyusun usulan struktur remunerasi bagi anggota Direksi dan Dewan Komisaris. Selain itu, Komite ini turut mendukung proses penilaian kinerja Direksi dan Dewan Komisaris melalui penerapan KPI yang telah disepakati sebagai tolok ukur.

Rangkuman tahun 2025 atas pelaksanaan tugas serta kegiatan rapat Komite Nominasi & Remunerasi telah disajikan dalam bagian pembahasan mengenai Komite Audit dan Komite Nominasi & Remunerasi pada laporan ini.

Selaras dengan maksud dan tujuan yang tercantum dalam Anggaran Dasar serta peraturan perundang-undangan yang berlaku, Direksi bertanggung jawab memimpin dan mengelola Perseroan demi kepentingan Perseroan dengan senantiasa berpedoma pada prinsip-prinsip GCG.

Remuneration Committee, whose performance is evaluated annually, both individually and collectively, through a self-assessment mechanism based on the evaluation system stipulated in the Board of Commissioners' Decree.

The Board of Commissioners considers that these committees have functioned effectively and in line with GCG principles, including conducting reviews, preparing recommendations, and preparing the Board of Commissioners' responses to Board of Directors' policies that require input or approval. The Audit Committee actively carries out its duties in assessing the audit of the Company's Consolidated Financial Statements for the 2024 financial year by external auditors, compiling recommendations for the appointment of a Public Accounting Firm (KAP) for the 2025 financial year, and reviewing the independence of KAP Rintis, Jumadi, Rianto & Rekan. The Audit Committee also plays a role in reviewing financial information to be published to regulators and external stakeholders, providing a consultative function for the Corporate Audit Function, evaluating the effectiveness of risk management and internal control systems, and ensuring the Company's compliance with laws and regulations and good governance principles.

The Nomination & Remuneration Committee performs its duties by reviewing and providing recommendations on all of Company's nomination and remuneration policies, including preparing remuneration structure proposals for members of the Board of Directors and Board of Commissioners. In addition, this committee supports the performance appraisal process for the Board of Directors and Board of Commissioners through the implementation of agreed KPIs as benchmarks.

A summary of the 2025 implementation of the duties and meeting activities of the Nomination & Remuneration Committee is presented in the discussion section on the Audit Committee and Nomination & Remuneration Committee in this report.

In accordance with the aims and objectives set out in the Articles of Association and applicable laws and regulations, the Board of Directors is responsible for leading and managing the Company in the interests of the Company, always adhering to the principles of GCG.

Direksi
Board of Directors

Komposisi Direksi

Komposisi Direksi Perseroan per 31 Desember 2025 berdasarkan Keputusan RUPST tanggal 25 April 2025 tentang Pengangkatan Anggota Direksi dan Dewan Komisaris Perseroan untuk Masa Jabatan 2025-2027 sebagaimana diuraikan pada bagian 'Rapat Umum Pemegang Saham' adalah sebagai berikut:

Composition of the Board of Directors

The composition of the Company's Board of Directors as of December 31, 2025 based on the AGMS Resolution dated April 25, 2025 regarding Appointment of the Board of Directors and the Board of Commissioners of the Company for the 2025–2027 Terms of Office as described in the 'General Meeting of Shareholders' section is as follows:

Nama Name	**Jabatan** Designation	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Service
Frans Kesuma	Presiden Direktur President Director	Akta Berita Acara Rapat Nomor 132 tanggal 25 April 2025 Minutes of Meeting Deed No. 132 dated on April 25, 2025	2025-2027
Loudy Irwanto Ellias	Direktur Director		
Iwan Hadiantoro	Direktur Director		
Idot Supriadi	Direktur Director		
Widjaja Kartika	Direktur Director		
Vilihati Surya	Direktur Director		
Ari Sutrisno	Direktur Director		
Hendra Hutahean	Direktur Director		

Tugas dan Wewenang

Tugas Direksi

Tugas Direksi antara lain mencakup:

a. Mewakili Perseroan baik di dalam maupun di luar pengadilan sesuai dengan ketentuan pada Anggaran Dasar Perseroan.
b. Menyusun visi, misi, nilai-nilai, serta rencana strategis Perseroan dalam bentuk rencana korporasi dan rencana kerja.
c. Menetapkan struktur organisasi Perseroan beserta uraian tugas setiap divisi dan unit usaha.
d. Mengelola dan mengembangkan sumber daya Perseroan secara efektif dan efisien.
e. Membentuk sistem pengendalian internal dan manajemen risiko Perseroan.
f. Memastikan penyelenggaraan program-program CSR dan lingkungan Perseroan.
g. Mengelola daftar pemegang saham dan daftar khusus.
h. Menyusun dan menyediakan laporan keuangan berkala serta laporan tahunan.
i. Menyusun dan menyampaikan informasi material kepada publik.
j. Menyelenggarakan RUPST dan/atau RUPSLB sesuai Anggaran Dasar dan ketentuan peraturan perundang-undangan.

Dalam menjalankan pengurusan Perseroan, Direksi wajib bertindak dengan penuh tanggung jawab, dan kehati-hatian demi kepentingan Perseroan serta tetap memperhatikan kepentingan para pemangku kepentingan. Jika diperlukan, Direksi dapat membentuk komite atau unit kerja khusus untuk menunjang pelaksanaan tugas dan kewenangannya secara lebih efektif dan efisien.

Wewenang Direksi

Direksi berwenang untuk melakukan seluruh tindakan pengurusan Perseroan sesuai dengan Anggaran Dasar dan kebijakan yang berlaku. Wewenang direksi di antaranya:

a. Mewakili dan mengikat Perseroan dalam hubungan dengan pihak ketiga;

Duties and Authorities

Duties of the Board of Directors

The duties of the Board of Directors include:

a. Representing the Company both inside and outside the court in accordance with the provisions of the Company's Articles of Association.
b. Formulating the vision, mission, values, and strategic plans of the Company in the form of corporate plans and work plans.
c. Establishing the organizational structure of the Company along with the job descriptions of each division and business unit.
d. Managing and developing the Company's resources effectively and efficiently.
e. Establishing the Company's internal control and risk management systems.
f. Ensuring the implementation of CSR and environmental programs.
g. Managing the list of shareholders and special lists.
h. Preparing and providing periodic financial reports and annual reports.
i. Preparing and disseminating material information to the public.
j. Organizing AGMS and/or EGMS in accordance with the Articles of Association and the provisions of laws and regulations.

In managing the Company, the Board of Directors shall act with full responsibility and prudence in the interests of the Company while taking into account the interests of stakeholders. If necessary, the Board of Directors may form special committees or work units to support the implementation of its duties and authorities more effectively and efficiently.

Authorities of the Board of Directors

The Board of Directors are authorized to conduct all management actions of the Company in accordance with the Articles of Association and applicable policies. The authority of the Board of Directors includes:

a. Representing and binding the Company in relations with third parties;

b. Menunjuk satu atau beberapa pihak sebagai wakil atau kuasa untuk melaksanakan tindakan tertentu berdasarkan surat kuasa; dan
c. Mengatur dan mengembangkan sumber daya manusia Perseroan, termasuk pengangkatan dan pemberhentian karyawan serta penetapan gaji, program pensiun, tunjangan pensiun, dan bentuk remunerasi lainnya sesuai ketentuan perundang-undangan dan/atau keputusan RUPS.

b. Appointing one or more parties as representatives or proxies to carry out certain actions based on the power of attorney; and
c. Managing and developing the Company's human resources, including the appointment and dismissal of employees and the determination of salaries, pension programs, pension benefits, and other forms of remuneration in accordance with the provisions of laws and regulations and/or GMS resolutions.

Ruang Lingkup Tugas Anggota Direksi

Pengambilan keputusan yang dilakukan oleh Direksi merupakan tanggung jawab bersama oleh seluruh anggota Direksi namun tidak bersifat kolektif kolegial. Masing-masing Direktur tetap dapat melaksanakan tugas dan mengambil keputusan sesuai kewenangannya, namun hasil keputusan tersebut merupakan tanggung jawab seluruh anggota Direksi.

Setiap anggota Direksi diberikan ruang lingkup kerja dan tanggung jawab yang disesuaikan dengan bidang serta kompetensi masing-masing agar dalam pelaksanaan pengurusan menjadi lebih efektif dan efisien.

Scope of Duties of members of the Board of Directors

Decision-making conducted by the Board of Directors is the joint responsibility of all members of the Board of Directors. Each Director may carry out duties and make decisions in accordance with their authority, but the results of these decisions are the responsibility of all members of the Board of Directors.

Each member of the Board of Directors is given a scope of work and responsibilities tailored to their respective fields and competencies so that management is more effective and efficient.

Jabatan Designation	**Lingkup Tugas dan Tanggung Jawab** Scope of Responsibilities
Presiden Direktur President Director	Presiden Direktur memiliki tanggung jawab utama dalam mengoordinasikan seluruh operasional Perseroan, memastikan penerapan prinsip-prinsip GCG berjalan secara konsisten, serta menjamin bahwa kegiatan usaha selaras dengan visi, misi, tujuan, strategi, kebijakan, dan rencana kerja Perseroan. Lebih rinci, tugas dan tanggung jawab Presiden Direktur Perseroan adalah: • Memastikan integrasi seluruh inisiatif Perseroan. • Mengoordinasikan kegiatan operasional dalam ruang lingkup audit internal, komunikasi korporasi serta pembelian dan investasi. • Mengoordinasikan manajemen risiko dan pengembangan bisnis. • Mengendalikan dan mengevaluasi konsistensi implementasi prinsip-prinsip GCG dan Kode Etik Perseroan. The President Director has primary responsibility for coordinating all of the Company's operations, ensuring consistent implementation of GCG principles, and ensuring that business activities are in line with the Company's vision, mission, objectives, strategies, policies and work plans. Specifically, the duties and responsibilities of the Company's President Director are: • Ensuring the integration of all Company initiatives. • Coordinating operational activities within the scope of internal audit, corporate communications, and purchasing and investment. • Coordinating risk management and business development. • Controlling and evaluating the consistent implementation of the Company's GCG principles and Code of Ethics.

Jabatan Designation	Lingkup Tugas dan Tanggung Jawab Scope of Responsibilities
Presiden Direktur bersama dengan anggota Direksi lain President Director together with other members of the Board of Directors	• Memastikan Perseroan tetap kompetitif, • Memastikan kepatuhan terhadap peraturan perundang-undangan. • To ensure that the Company remains competitive, • To ensure compliance with laws and regulations.
Direksi Board of Directors	• Mewakili Perseroan baik di dalam maupun di luar pengadilan sesuai dengan ketentuan pada Anggaran Dasar Perseroan, • Menyusun visi, misi, strategi, struktur, rencana Perseroan, dan rencana kerja Perseroan, • Mengoptimalkan sumber daya Perseroan secara efektif dan efisien, • Mengembangkan pengendalian internal dan manajemen risiko, • Memastikan penyelenggaraan program-program CSR dan pelestarian lingkungan, • Mengelola daftar pemegang saham dan daftar khusus, • Menyusun dan menyampaikan laporan keuangan berkala dan laporan tahunan Perseroan, serta memberikan informasi material kepada publik, • Menyelenggarakan Rapat Direksi secara rutin, RUPS Tahunan, dan RUPS Luar Biasa sesuai Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku. • Representing the Company both inside and outside the court in accordance with the provisions of the Company's Articles of Association, • Establish the Company vision, mission, strategies, corporate structure, corporate plans, and work plans, • Manage and develop all Company's resources effectively and efficiently, • Develop internal control system and risk management, • Ensure the implementation of CSR and environmental protection programs, • Maintain the list of shareholders and special shareholders list, • Prepare and submit regular financial reports and annual report of the Company, as well as providing material information to the public, and • Conduct the Board of Directors' regular meeting, Annual GMS and Extraordinary GMS according to the Company Articles of Association and applicable rules and regulations.

Catatan | Note:

Bidang tugas masing-masing anggota Direksi juga dapat dilihat pada bagan struktur organisasi Perseroan di bab Profil Perusahaan.
The duties of each member of the Board of Directors can also be seen in the Company's organizational structure chart in the Company Profile chapter.

Pedoman Direksi

Sebagai salah satu perangkat tata kelola (*soft structure*) yang menjadi acuan bagi Direksi dan setiap anggotanya dalam menjalankan fungsi pengurusan dan operasional Perseroan, Direksi memiliki Pedoman Direksi yang telah disesuaikan dengan ketentuan regulasi yang berlaku per Juli 2017 dan dirancang untuk memastikan pengelolaan Perusahaan berlangsung secara profesional dan terarah.

Pedoman tersebut memuat pengaturan mengenai tugas dan wewenang Direksi, standar etika, hubungan dengan Pemegang Saham dan pemangku kepentingan lainnya, komposisi serta proses pengangkatan, pengangkatan kembali, dan pengunduran diri, ketentuan rangkap jabatan, tata cara rapat, waktu kerja, mekanisme

The Board of Directors Charter

As one of the governance tools (soft structure) that serves as a reference for the Board of Directors and each of its members in carrying out the management and operational functions of the Company, the Board of Directors has a Board of Directors' Charter that has been adjusted to the applicable regulations effective since July 2017 and is designed to ensure that the Company is managed in a professional and focused manner.

The guidelines contain provisions regarding the duties and authorities of the Board of Directors, ethical standards, relationships with Shareholders and other stakeholders, composition and the process of appointment, reappointment and resignation, provisions on concurrent positions, meeting procedures, working hours, accountability

pertanggungjawaban, penilaian kinerja dan remunerasi, hal-hal yang mensyaratkan persetujuan Dewan Komisaris, program orientasi bagi Direktur baru, serta ketentuan relevan lainnya.

Rapat Direksi

Kebijakan Rapat Direksi

Berdasarkan Pedoman Direksi, Direksi wajib menyelenggarakan rapat berkala sedikitnya 1 (satu) kali setiap bulan. Selain rapat berkala tersebut, Direksi dapat mengadakan rapat kapan saja apabila dinilai perlu oleh Presiden Direktur atau satu atau lebih anggota Direksi lainnya, maupun atas permintaan Dewan Komisaris atau pemegang saham yang secara bersama-sama mewakili sekurang-kurangnya 1/10 (satu per sepuluh) dari seluruh saham dengan hak suara.

Direksi juga dimungkinkan mengambil keputusan secara sirkuler tanpa menyelenggarakan rapat fisik, sepanjang seluruh anggota Direksi terlebih dahulu memperoleh usulan secara tertulis, menyatakan persetujuannya secara tertulis, dan menandatangani keputusan dimaksud. Di samping itu, Direksi wajib mengadakan rapat bersama Dewan Komisaris secara berkala paling sedikit 1 (satu) kali dalam setiap 3 (tiga) bulan.

Kehadiran dan Agenda Rapat Direksi

Direksi telah menyelenggarakan rapat internal sebanyak 38 (tiga puluh delapan) kali sepanjang tahun 2025 dengan tingkat rata-rata kehadiran Direksi dalam keseluruhan rapat sebesar 91,1%.

Pembahasan rapat berkala Direksi antara lain membahas kinerja keuangan dan operasional Perseroan, usulan transaksi yang signifikan, usulan nominasi Direktur atau Komisaris anak perusahaan Perseroan, usulan RUPST tahun 2025, serta rekomendasi penetapan dividen interim dan dividen final Perseroan.

Bidang Manajemen

a. Pemantauan realisasi anggaran, pengelolaan arus kas dan modal kerja.
b. Pembangunan infrastruktur dan realisasi investasi di divisi maupun anak perusahaan.

mechanisms, performance assessment and remuneration, matters requiring the approval of the Board of Commissioners, orientation programs for new Directors, and other relevant provisions.

Board of Directors Meeting

Policy of the Board of Directors Meeting

Based on the Board of Directors' Guidelines, the Board of Directors is required to hold regular meetings at least once a month. In addition to these regular meetings, the Board of Directors may hold meetings at any time if deemed necessary by the President Director or one or more other members of the Board of Directors, or at the request of the Board of Commissioners or shareholders who together represent at least 1/10 (one tenth) of all voting shares.

The Board of Directors may also make decisions by circular letter without holding a physical meeting, provided that all members of the Board of Directors have first received the proposal in writing, expressed their approval in writing, and signed the decision in question. In addition, the Board of Directors is required to hold regular meetings with the Board of Commissioners at least 1 (once) every 3 (three) months.

Attendance and Agenda of the Board of Directors Meeting

The Board of Directors held 38 (thirty eight) internal meetings throughout 2025, with an average attendance rate of 91.1%

The Board of Directors' regular meetings discussed, among other things, the Company's financial and operational performance, proposals for significant transactions, proposals for the nomination of directors or commissioners of the Company's subsidiaries, proposals for the 2025 AGMS, and recommendations for the determination of the Company's interim and final dividends.

Management Area

a. Monitoring budget implementation, cash flow management and working capital.
b. Infrastructure development and investment implementation in divisions and subsidiaries.

c. Peninjauan posisi persediaan dan kewajiban keuangan dengan pihak prinsipal.
d. Realisasi dan rencana belanja modal.
e. Penetapan asumsi data operasional dalam penyusunan *master budget*.
f. *Business process improvement* dan *transformation process*, dengan tujuan optimalisasi melalui perbaikan proses bisnis dan dukungan sistem teknologi informasi tepat guna.
g. Strategi dan proyek yang sedang berjalan pada tahun 2025.

Bidang Tata Kelola

a. Pembahasan temuan dan rekomendasi audit internal.
b. Peningkatan kegiatan sosialisasi dan internalisasi budaya perusahaan.
c. Kepatuhan.

Bidang Sumber Daya Manusia (SDM)

a. Pengembangan SDM termasuk *talent management, outsourcing management, manpower planning*.
b. Remunerasi dan benefit.
c. Penerapan dan internalisasi *management tools* seperti *balanced scorecard* dan *key performance indicator* (KPI) di setiap jenjang organisasi.
d. Etika Bisnis dan Kerja.

Bidang ESG

Upaya pencapaian Tujuan Pembangunan Berkelanjutan (SDGs) yang difokuskan pada kontribusi publik.

Kehadiran dan Agenda Rapat Bersama Direksi dan Dewan Komisaris

Direksi dan Dewan Komisaris telah menyelenggarakan 6 (enam) kali rapat bersama sepanjang tahun 2025 dengan tingkat kehadiran dari seluruh anggota Direksi hadir pada rapat bersama Dewan Komisaris sebesar 100%. Direksi telah melaporkan pencapaian KPI di bidang keuangan, operasional, manajemen risiko, belanja modal, eksekusi rencana dan inisiatif strategis, kemajuan proyek investasi, usulan transaksi-

c. Review of inventory positions and financial obligations with principals.
d. Implementation and capital expenditure plans.
e. Determination of operational data assumptions in the preparation of the master budget.
f. Business process improvement and transformation, with the aim of optimization through business process improvement and appropriate information technology system support.
g. Strategies and projects underway for 2025.

Governance Area

a. Discussion of internal audit findings and recommendations.
b. Enhancement of socialization activities and internalization of corporate culture.
c. Compliance.

Human Capital (HC) Area

a. Human capital development, including talent management, outsourcing management, and manpower planning.
b. Remuneration and benefits.
c. Implementation and internalisation of management tools such as balanced scorecards and key performance indicators at every level of the organisation.
d. Business and work ethics.

ESG Area

Efforts to achieve Sustainable Development Goals (SDGs) focused on public contributions.

Attendance and Agenda of Joint Meetings of the Board of Directors and the Board of Commissioners

The Board of Directors and the Board of Commissioners held 6 (six) meetings throughout 2025, with an attendance rate of 100% from all members of the Board of Directors attending meetings with the Board of Commissioners. The Board of Directors has reported on the achievement of KPIs in the areas of finance, operations, risk management, capital expenditure, execution of strategic plans and initiatives, progress of investment projects, proposals for significant

transaksi yang signifikan, usulan nominasi Direktur atau Komisaris anak perusahaan Perseroan, usulan RUPST tahun buku 2025, usulan penetapan dividen, serta hal-hal lain yang perlu dilaporkan kepada Dewan Komisaris.

transactions, proposed nominations for Directors or Commissioners of the Company's subsidiaries, proposed AGMS for 2025 financial year, proposed dividend determination, and other matters that need to be reported to the Board of Commissioners.

Kehadiran Anggota Direksi Pada RUPS

Perseroan telah menyelenggarakan 2 (dua) kali RUPS yaitu RUPST tanggal 25 April 2025 dan RUPSLB tanggal 25 April 2025. Informasi kehadiran anggota Direksi dalam RUPST dan RUPSLB disajikan pada bagian RUPS.

Attendance of Members of the Board of Directors at the GMS

The Company has held 2 (two) GMS, namely the AGMS on April 25, 2025 and EGMS on April 25, 2025. Information on the attendance of Board members at the AGMS and EGMS are presented in the GMS section.

Pengembangan Kompetensi dan Program Orientasi

Kebijakan

Direksi dianjurkan untuk mengikuti berbagai program pengembangan kompetensi agar senantiasa mengikuti perkembangan industri dan praktik tata kelola perusahaan yang baik. Untuk mendukung hal tersebut, Sekretaris Perseroan berperan memfasilitasi sekaligus memantau pelaksanaan program peningkatan pengetahuan profesional, kompetensi, dan kemampuan kepemimpinan setiap anggota Direksi, antara lain melalui program eksekutif, pelatihan dan pendidikan, konsultasi, seminar, serta konferensi.

Competence Development and Induction Program

Policy

The Board of Directors is encouraged to participate in various competency development programs in order to keep abreast of industry developments and good corporate governance practices. To support this, the Company Secretary plays a role in facilitating and monitoring the implementation of programs to enhance the professional knowledge, competencies and leadership skills of each member of the Board of Directors, including through executive programs, training and education, consultations, seminars and conferences.

Program Pengembangan Kompetensi yang Diikuti pada Tahun 2025

Competency Development Program Attended in 2025

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
Frans Kesuma Presiden Direktur President Director				
1	4 Februari 2025 February 4, 2025	Arah Kebijakan OJK 2025 & Strategi Pertumbuhan Economi Pemerintah Baru	APPI - Asosiai Pengusaha Pembiayaan Indonesia	*Offline*
2	9 Juli 2025 July 9, 2025	Seminar Economi Makro, "Menavigasi Tantangan & Peluang Economi Indonesia dalam mewujudkan Pertumbuhan Group Astra yang berkelanjutan"	PT Astra International Tbk	*Offline*
3	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executive AHEMCE	PT United Tractors Tbk	*Offline*
4	15 Agustus 2025 August 15, 2025	Astra Leaders Forum, Prof. Mark Greeven Dean of Asia IMD Business School "Rising to the Challenge Building Future - Ready Business in the Age of Giants"	PT Astra International Tbk	*Online*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
Loudy Irwanto Ellias Direktur Director				
1	9 Juli 2025 July 9, 2025	Seminar Ekonomi Makro "Menavigasi Tantangan & Peluang Ekonomi Indonesia dalam Mewujudkan Pertumbuhan Grup Astra yang Berkelanjutan" Macroeconomic Seminar: "Navigating Indonesia's Economic Challenges and Opportunities to Achieve Sustainable Growth for the Astra Group"	PT Astra International Tbk	*Offline*
2	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executives AHEMCE	PT United Tractors Tbk	*Offline*
3	15 Agustus 2025 August 15, 2025	Astra Leaders Forum 2025 "Rising to the Challenge: Building Future-Ready Businesses in the Age of Giants"	PT Astra International Tbk	*Online*
4	19 Agustus 2025 August 19, 2025	L.E.A.D Virtual Orientation Line Manager	PT Astra International Tbk	*Online*
5	11 Desember 2025 December 11, 2025	Astra Value Chain Day 2025 "Strengthening Astra Value Chain and Unleash Synergy Potential"	PT Astra International Tbk	*Offline*
Iwan Hadiantoro Direktur Director				
1	11 Februari 2025 February 11, 2025	Mandiri Investment Forum 2025 "Nourishing Future Growth"	PT Bank Mandiri (Persero) Tbk	*Offline*
2	9 Juli 2025 July 9, 2025	Seminar Ekonomi Makro "Menavigasi Tantangan & Peluang Ekonomi Indonesia dalam Mewujudkan Pertumbuhan Grup Astra yang Berkelanjutan" Macroeconomic Seminar: "Navigating Indonesia's Economic Challenges and Opportunities to Achieve Sustainable Growth for the Astra Group"	PT Astra International Tbk	*Offline*
3	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executives AHEMCE	PT United Tractors Tbk	*Offline*
4	15 Agustus 2025 August 15, 2025	Astra Leaders Forum 2025 "Rising to the Challenge: Building Future-Ready Businesses in the Age of Giants"	PT Astra International Tbk	*Online*
5	11 Desember 2025 December 11, 2025	Astra Value Chain Day 2025 "Strengthening Astra Value Chain and Unleash Synergy Potential"	PT Astra International Tbk	*Offline*
Idot Supriadi Direktur Director				
1	21 Maret 2025 March 21, 2025	Acset Communicative & Inspiring Leader (ACTShare) "Innovation Day-Mastering the Art of Writing Impactful Papers"	PT Acset Indonusa Tbk	*Online*
2	9 Juli 2025 July 9, 2025	Seminar Ekonomi Makro "Menavigasi Tantangan & Peluang Ekonomi Indonesia dalam Mewujudkan Pertumbuhan Grup Astra yang Berkelanjutan" Macroeconomic Seminar: "Navigating Indonesia's Economic Challenges and Opportunities to Achieve Sustainable Growth for the Astra Group"	PT Astra International Tbk	*Offline*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
3	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executives AHEMCE	PT United Tractors Tbk	*Offline*
4	15 Agustus 2025 August 15, 2025	Astra Leaders Forum 2025 "Rising to the Challenge: Building Future-Ready Businesses in the Age of Giants"	PT Astra International Tbk	*Online*
5	25 Agustus 2025 August 25, 2025	Forum Kontraktor ITM Melak: Safety & Governance Excellence	PT Indo Tambangraya Megah Tbk	*Offline*
6	26 November 2025 November 26, 2025	The 9th Expert Forum "Energizing The Future: Smart Operations to Accelerate Innovation"	PT Astra International Tbk	*Offline*
Widaja Kartika Direktur Director				
1	7 Juli 2025 July 7, 2025	Pre-ALPC & Coaching Bpk. Ferdinand Matondang	PT Astra International Tbk	*Offline*
2	9 Juli 2025 July 9, 2025	Seminar Ekonomi Makro "Menavigasi Tantangan & Peluang Ekonomi Indonesia dalam Mewujudkan Pertumbuhan Grup Astra yang Berkelanjutan" Macroeconomic Seminar: "Navigating Indonesia's Economic Challenges and Opportunities to Achieve Sustainable Growth for the Astra Group"	PT Astra International Tbk	*Offline*
3	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executives AHEMCE	PT United Tractors Tbk	*Offline*
4	15 Agustus 2025 August 15, 2025	Astra Leaders Forum 2025 "Rising to the Challenge: Building Future-Ready Businesses in the Age of Giants"	PT Astra International Tbk	*Online*
5	19 Agustus 2025 August 19, 2025	L.E.A.D Virtual Orientation Line Manager	PT Astra International Tbk	*Online*
6	25 Agustus 2025 August 25, 2025	Mentoring Project AGMP Michael Boy Alice & Susianti	PT Astra International Tbk	*Offline*
7	25 November 2025 November 25, 2025	Sharing at MMA 82	PT Astra International Tbk	*Offline*
Vilihati Surya Direktur Director				
1	11 Februari 2025 February 11, 2025	Mandiri Investment Forum 2025 "Nourishing Future Growth"	PT Bank Mandiri (Persero) Tbk	*Offline*
2	9 Juli 2025 July 9, 2025	Seminar Ekonomi Makro "Menavigasi Tantangan & Peluang Ekonomi Indonesia dalam Mewujudkan Pertumbuhan Grup Astra yang Berkelanjutan" Macroeconomic Seminar: "Navigating Indonesia's Economic Challenges and Opportunities to Achieve Sustainable Growth for the Astra Group"	PT Astra International Tbk	*Offline*
3	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executives AHEMCE	PT United Tractors Tbk	*Offline*
4	15 Agustus 2025 August 15, 2025	Astra Leaders Forum 2025 "Rising to the Challenge: Building Future-Ready Businesses in the Age of Giants"	PT Astra International Tbk	*Online*
5	28 November 2025 November 28, 2025	Pertemuan Tahunan Bank Indonesia (PTBI) Tahun 2025	Bank Indonesia	*Offline*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
Ari Sutrisno Direktur Director				
1	11 Februari 2025 February 11, 2025	Aspindo *Business Gathering*: "Sinergi Regulasi dan Energi Baru, Meningkatkan Keberlanjutan di Sektor Pertambangan" Aspindo Business Gathering: "Synergizing Regulation and New Energy to Enhance Sustainability in the Mining Sector"	ASPINDO	*Offline*
2	22—23 Maret 2025 March 22—23, 2025	Leadership Insights on Leading Through Change	Skillsoft – Precipio	*Online*
3	25 Maret—3 April 2025 March 25—April 3, 2025	Leadercamp-On Demand: Managing Emotions in Teams	Skillsoft – Precipio	*Online*
4	3 April 2025 April 3, 2025	Amplifying Your Executive Presence as A Leader	Skillsoft – Precipio	*Online*
5	3—12 April 2025 April 3—12, 2025	Becoming an Emotionally Intelligent Leader	Skillsoft – Precipio	*Online*
6	3—17 April 2025 April 3—17, 2025	Horizon Scanning: Identifying Future Opportunities	Skillsoft – Precipio	*Online*
7	17—26 April 2025 April 17—26, 2025	Adopting New Leadership Mindset to Drive Dei	Skillsoft – Precipio	*Online*
8	26—27 April 2025 April 26—27, 2025	Wellbeing Intelligence: A Skill Set for New World of Work (Powered by Mit Smr)	Skillsoft – Precipio	*Online*
9	22 Mei 2025 May 22, 2025	Annual Gathering – Mining Services: "Accelerating the Mining Ecosystem for Growth and Resilience"	ASPINDO	*Offline*
10	9 Juli 2025 July 9, 2025	Seminar Ekonomi Makro "Menavigasi Tantangan & Peluang Ekonomi Indonesia dalam Mewujudkan Pertumbuhan Grup Astra yang Berkelanjutan" Macroeconomic Seminar: "Navigating Indonesia's Economic Challenges and Opportunities to Achieve Sustainable Growth for the Astra Group"	PT Astra International Tbk	*Offline*
11	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executives AHEMCE	PT United Tractors Tbk	*Offline*
12	15 Agustus 2025 August 15, 2025	Astra Leaders Forum 2025 "Rising to the Challenge: Building Future-Ready Businesses in the Age of Giants"	PT Astra International Tbk	*Online*
13	4—5 November 2025 November 4—5, 2025	11th Indonesia Industrial Relation Conference: Menavigasi Dinamika Baru Hubungan Industrial di Era AI dan Ketahanan Industri: Fleksibilitas Kerja, Regulasi Adaptif, dan Masa Depan Tenaga Kerja 11th Indonesia Industrial Relations Conference: Navigating New Dynamics in Industrial Relations within the AI Era and Industrial Resilience: Work Flexibility, Adaptive Regulation, and the Future of the Workforce.	APINDO Training Center	*Offline*
14	10 Desember 2025 December 10, 2025	Aspindo *Business Gathering*: "Efisiensi dan Produktivitas Operasional Kontraktor Mineral dan Hauling Berbasis Good Mining Practices" Aspindo Business Gathering: "Efficiency and Operational Productivity for Mineral and Hauling Contractors Based on Good Mining Practices"	ASPINDO	*Offline*

No.	Tanggal Date	Nama Program Program Title	Penyelenggara Organizer	Metode Pelaksanaan Delivery Method
Hendra Hutahean Direktur Director				
1	9 Juli 2025 July 9, 2025	Executive Sharing (Speaker, Operational Tambang menghadapi Tantangan Komoditas & Regulasi) Executive Sharing (Speaker, Mining Operations in facing Commodity & Regulation Challenges)	PT Komatsu Astra Finance	*Offline*
2	30 Juli 2025 July 30, 2025	Workshop ALPC (Astra Leadership Performance Coaching)	PT Astra International Tbk	*Offline*
3	6 Agustus 2025 August 6, 2025	Communication in Crisis Training for Executives AHEMCE	PT United Tractors Tbk	*Offline*
4	15 Agustus 2025 August 15, 2025	Astra Leaders Forum, Prof. Mark Greeven Dean of Asia IMD Business School "Rising to the Challenge Building Future - Ready Business in the Age of Giants"	PT Astra International Tbk	*Online*
5	20 Agustus 2025 August 20, 2025	Workshop Mineplan	PT Pamapersada Nusantara	*Offline*
6	23 September 2025 September 23, 2025	Workshop ALPC (Observasi Practise Coaching)	PT Astra International Tbk	*Offline*
7	26 November 2025 November 26, 2025	Workshop ALPC (Group Coaching Review)	PT Astra International Tbk	*Offline*

Program Orientasi bagi Direktur Baru

Direktur yang pertama kali menjabat di Perseroan wajib mengikuti program orientasi. Program ini dirancang agar Direktur baru memahami tugas dan tanggung jawabnya secara optimal sehingga dapat meningkatkan fungsi dan efektivitas kerja Direksi secara keseluruhan.

Perseroan telah menyelenggarakan program orientasi bagi anggota Direksi dan Dewan Komisaris yang baru pada tahun 2025. Materi yang diberikan pada program orientasi antara lain mencakup nilai-nilai Perseroan, UT *Management System*, gambaran bisnis Perseroan dan grup, prinsip-prinsip GCG UT, serta peran dan tanggung jawab Dewan Komisaris dan Direksi.

Penilaian Direksi terhadap Kinerja Komite Pendukung Tugas Direksi

Pada tahun 2025, tidak terdapat komite di bawah Direksi, sehingga tidak terdapat kriteria dan prosedur penilaian komite di bawah Direksi.

Orientation Program for New Director

Directors who are appointed for the first time in the Company are required to participate in an orientation program. This program is designed to ensure that new Directors fully understand their duties and responsibilities so that they can improve the overall function and effectiveness of the Board of Directors.

The Company organized an orientation program for new members of the Board of Directors and Board of Commissioners in 2025. The material provided in the orientation program includes the Company's values, the UT Management System, an overview of the Company and its group's business, UT's GCG principles, and the roles and responsibilities of the Board of Commissioners and Board of Directors.

Assessment of the Board of Directors' Supporting Committees

In 2025, there were no committees under the Board of Directors, so there were no assessment criteria and procedures.

Nominasi dan Remunerasi Dewan Komisaris dan Direksi

Nomination and Remuneration of the Board of Commissioners and the Board of Directors

Prosedur Nominasi Dewan Komisaris dan Direksi

Pengangkatan dan pemberhentian anggota Dewan Komisaris maupun Direksi dilakukan melalui keputusan RUPS. Setiap usulan perubahan susunan, termasuk penggantian atau pemberhentian, diajukan kepada RUPS dengan mempertimbangkan rekomendasi dari Komite Nominasi & Remunerasi.

Proses pengangkatan anggota Dewan Komisaris dan Direksi wajib mematuhi ketentuan peraturan perundang-undangan di bidang perseroan terbatas, pasar modal, serta regulasi lain yang mengatur kegiatan usaha Perseroan. Setelah masa jabatannya berakhir, anggota Dewan Komisaris dan Direksi dapat diangkat kembali sesuai dengan keputusan RUPS.

Prosedur dan Pelaksanaan Remunerasi Dewan Komisaris dan Direksi

Prosedur Penetapan Remunerasi

Besaran remunerasi bagi anggota Dewan Komisaris dan Direksi ditetapkan dengan mengacu pada capaian kinerja masing-masing organ, berdasarkan hasil kajian dan rekomendasi Komite Nominasi & Remunerasi. Komite Nominasi & Remunerasi juga memanfaatkan basis data hasil survei pasar atas praktik remunerasi di perusahaan sejenis dan setara dengan Perseroan, kemudian merumuskan faktor-faktor utama yang menjadi landasan usulan remunerasi Dewan Komisaris dan Direksi untuk memastikan dasar penetapannya objektif dan kredibel.

Nomination Procedure of the Board of Commissioners and the Board of Directors

The appointment and dismissal of members of the Board of Commissioners and Board of Directors shall be carried out through a resolution of the GMS. Any proposed changes to the composition, including replacement or dismissal, shall be submitted to the GMS, considering the recommendations of the Nomination and Remuneration Committee.

The process of appointment of the members of the Board of Commissioners and Board of Directors must comply with the provisions of laws and regulations in the field of limited liability companies, capital markets, and other regulations governing the Company's business activities. After their term of office ends, members of the Board of Commissioners and Board of Directors may be reappointed in accordance with the decision of the GMS.

Procedure for Determining Remuneration of the Board of Commissioners and the Board of Directors.

Procedure for Determining Remuneration

The amount of remuneration for members of the Board of Commissioners and Board of Directors is determined with reference to the performance achievements of each organ, based on the results of studies and recommendations from the Nomination & Remuneration Committee. Nomination & Remuneration Committee also utilizes a database of market survey results on remuneration practices in companies similar and comparable to the Company, then formulates the main factors that form the basis for the proposed remuneration of the Board of Commissioners and Board of Directors to ensure that the basis for the determination is objective and credible.

Rekomendasi tersebut disampaikan kepada Dewan Komisaris untuk kemudian diajukan dalam RUPST. RUPST dapat langsung menetapkan besaran remunerasi Dewan Komisaris dan Direksi dengan mempertimbangkan rekomendasi Komite Nominasi & Remunerasi, atau memberikan kewenangan kepada Dewan Komisaris untuk menetapkan remunerasi Direksi dengan tetap berpedoman pada rekomendasi komite dimaksud.

Kriteria Penetapan Remunerasi Dewan Komisaris

Remunerasi Dewan Komisaris ditetapkan dengan mempertimbangkan lingkup tugas, tanggung jawab, dan kewenangan masing-masing anggota, kemampuan keuangan Perseroan, serta praktik remunerasi yang lazim di industri sejenis. Komite Nominasi & Remunerasi menyusun struktur, kebijakan, dan besaran remunerasi Dewan Komisaris dengan memperhatikan:

a) Kontribusi tugas, tanggung jawab, dan wewenang anggota Dewan Komisaris terhadap pencapaian sasaran dan kinerja Perseroan, dan

b) Target serta realisasi kinerja individu setiap anggota Dewan Komisaris.

Komponen remunerasi Dewan Komisaris Perseroan meliputi honorarium dan berbagai tunjangan lain yang relevan.

Kriteria Penetapan Remunerasi Direksi

Komite Nominasi & Remunerasi dalam menyusun serta merekomendasikan struktur, kebijakan, dan besaran remunerasi Direksi dengan mempertimbangkan:

a) Lingkup tugas, tanggung jawab, dan wewenang setiap anggota Direksi serta kontribusinya terhadap pencapaian sasaran dan kinerja Perseroan,

These recommendations are submitted to the Board of Commissioners to be proposed at the AGMS. The AGMS may directly determine the remuneration of the Board of Commissioners and Directors by considering the recommendations of the Nomination & Remuneration Committee or grant authority to the Board of Commissioners to determine the remuneration of the Directors while still adhering to the recommendations of the committee.

Criteria of Determining Remuneration for the Board of Commissioners

The remuneration of the Board of Commissioners is determined by considering the scope of duties, responsibilities, and authorities of each member, the Company's financial capabilities, and remuneration practices that are common in similar industries. The Nomination & Remuneration Committee formulates the structure, policy, and amount of remuneration for the Board of Commissioners by taking into account:

a) The contribution of the duties, responsibilities, and authorities of the members of the Board of Commissioners to the achievement of the Company's objectives and performance, and

b) The targets and actual performance of each member of the Board of Commissioners.

The remuneration components of the Company's Board of Commissioners include honoraria and various other relevant allowances.

Criteria of Determining Remuneration for the Board of Directors

The Nomination and Remuneration Committee shall formulate and recommend the structure, policy and amount of remuneration for the Board of Directors, taking into consideration:

a) The scope of duties, responsibilities and authority of each member of the Board of Directors and their contribution to the achievement of the Company's objectives and performance,

b) Target dan realisasi kinerja individu berdasarkan prinsip *pay for performance*, dan

c) Proporsi yang seimbang antara komponen remunerasi tetap dan variabel.

Remunerasi Direksi Perseroan secara struktur meliputi gaji, *tantiem*, serta berbagai tunjangan tetap maupun variabel.

Remunerasi Dewan Komisaris dan Direksi Tahun 2025

Keputusan RUPST tanggal 25 April 2025 terkait remunerasi adalah sebagai berikut:

1. Memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan untuk menetapkan gaji dan tunjangan anggota Direksi Perseroan untuk masa jabatan 2025-2026, dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi Perseroan;

2. Menetapkan pemberian gaji atau honorarium dan tunjangan kepada anggota Dewan Komisaris Perseroan untuk masa jabatan 2025-2026, seluruhnya dengan jumlah maksimal Rp3.434.769.000 setahun, yang akan mulai berlaku sejak penutupan Rapat Umum Pemegang Saham Tahunan ini hingga penutupan Rapat Umum Pemegang Saham Tahunan berikutnya di tahun 2026, dan memberikan kuasa dan wewenang kepada Presiden Komisaris Perseroan untuk menetapkan pembagian jumlah gaji atau honorarium dan tunjangan tersebut di antara anggota Dewan Komisaris Perseroan, dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi Perseroan.

RUPS Tahunan tersebut juga memberikan wewenang kepada Presiden Komisaris untuk menetapkan pembagian jumlah honorarium tersebut di antara para anggota Dewan Komisaris, dengan memperhatikan pendapat dari Komite Nominasi dan Remunerasi Perseroan.

b) Individual performance targets and achievements based on the principle of "pay for performance", and

c) A balanced proportion between fixed and variable remuneration components.

The Company's Board of Directors' remuneration structure includes salaries, bonuses, and various fixed and variable allowances.

Remuneration for the Board of Commissioners and the Board of Directors in 2025

On April 25, 2025, the Company had an AGMS resolution regarding remuneration, including:

1. To authorize the Board of Commissioners of the Company to determine the amount of remuneration and allowances of the Board of Directors of the Company for the period of 2025-2026, by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company;

2. To determine remuneration or honorarium and allowances of the Board of Commissioners of the Company for the period of 2025-2026, maximum in the total amount of Rp3,434,769,000 yearly, which shall be effective from the closing of this Annual General Meeting of Shareholders until the closing of the Annual General Meeting of Shareholders that will be convened in 2026, and to authorize the President Commissioner of the Company to determine the distribution of the said amount amongst the members of the Board of Commissioners of the Company by taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company.

The Annual GMS also granted authority to the President Commissioner to determine the distribution of this honorarium amount among the members of the Board of Commissioners of the Company, with due observance of the opinions of the Nomination and Remuneration Committee of the Company.

Selanjutnya, RUPS Tahunan 2025 memberikan wewenang kepada Dewan Komisaris untuk menetapkan jumlah gaji dan tunjangan bagi anggota Direksi, dengan memperhatikan kebijakan Komite Nominasi dan Remunerasi Perseroan.

Pada tahun 2025, jumlah remunerasi yang diterima oleh anggota Dewan Komisaris dan Direksi Perseroan dan 62 (2024: 63) anak perusahaan yang terkonsolidasi, yaitu sejumlah 86 (2024: 85) orang adalah sebesar Rp292 miliar (2024: Rp297 miliar). Bentuk remunerasi tersebut terdiri dari imbalan kerja jangka pendek sejumlah Rp269 miliar (2024: Rp268 miliar) dan imbalan pascakerja serta imbalan jangka panjang lainnya sejumlah Rp23 miliar (2024: Rp29 miliar).

Pengungkapan Bonus Kinerja, Non-kinerja, dan/atau Opsi Saham

Pada tahun 2025, Remunerasi Direksi dan Dewan Komisaris sebagaimana disebut di atas sudah termasuk bonus/*tantiem*. Selain itu, Perseroan tidak memberikan kompensasi kinerja berupa bonus opsi saham kepada Direksi dan Dewan Komisaris di tahun 2025.

Further, the 2025 Annual GMS provided the authority to the Board of Commissioners of the Company to determine the salary and benefits of the members of the Board of Directors with due observance of the policy of the Nomination and Remuneration Committee of the Company.

In 2025, the total remuneration received by members of the Board of Commissioners and Board of Directors of the Company and its 62 consolidated subsidiaries—comprising 86 individuals (2024: 85) amounted to Rp292 billion (2024: Rp297 billion). This remuneration consisted of short-term employee benefits totaling Rp269 billion (2024: Rp268 billion), as well as post-employment benefits and other long-term benefits amounting to Rp23 billion (2024: Rp29 billion).

Disclosure of Performance Bonus, Non-Performance Bonuses, and/or Stock Options

In 2025, the remuneration of the Board of Directors and Board of Commissioners as mentioned above will include performance bonuses (*tantiem*). In addition, the Company will not provide performance compensation in the form of stock option bonuses to the Board of Directors and Board of Commissioners in 2025.

Komite Audit
Audit Committee

Komite Audit dibentuk oleh Dewan Komisaris untuk mendukung pelaksanaan fungsi pengawasannya dan berada di bawah tanggung jawab Dewan Komisaris. Komite Audit berkoordinasi dan bekerja sama dengan Direksi, Corporate Audit Function, Sekretaris Perusahaan, Fungsi Hukum, Manajemen Risiko, serta Auditor Eksternal Perseroan dalam menjalankan tugasnya.

The Audit Committee was established by the Board of Commissioners to support the implementation of its supervisory functions and is under the responsibility of the Board of Commissioners. The Audit Committee coordinates and works with the Board of Directors, Corporate Audit Function, Corporate Secretary, Legal Function, Risk Management Function, and the Company's External Auditor in carrying out its duties.

Komposisi Komite Audit

Komite Audit Perseroan beranggotakan 3 (tiga) orang, terdiri atas 1 (satu) Komisaris Independen yang menjabat sebagai Ketua dan 2 (dua) anggota dari pihak independen yang memiliki keahlian dan pengalaman sesuai kualifikasi yang dipersyaratkan. Pengangkatan dan pemberhentian anggota Komite Audit dilakukan oleh Dewan Komisaris. Komposisi Komite Audit tahun 2025 adalah sebagai berikut:

Composition of the Audit Committee

The Company's Audit Committee consists of 3 (three) members, comprising 1 (one) Independent Commissioner who serves as Chair and 2 (two) members from independent parties who possess the required expertise and experience. The appointment and dismissal of Audit Committee members is carried out by the Board of Commissioners. The composition of the Audit Committee for 2025 is as follows:

Nama Name	**Jabatan** Designation	**Dasar Hukum Pengangkatan** Legal Basis of Appointment	**Periode dan Masa Jabatan** Period and Term of Officer
Ignasius Jonan	Ketua merangkap Komisaris Independen Chairman concurrently Independent Commissioner	Keputusan Dewan Komisaris Perseroan tanggal 23 Juli 2025 The Company's Board of Commissioner Resolution dated July 23, 2025	2025-2027 (Periode Pertama I First Period)
Wanny Wijaya	Anggota Member		
Mario C. Surung Gultom	Anggota Member		

Profil Anggota Komite Audit

Profile of Audit Committee Member

Ignasius Jonan
Ketua Komite Audit
Chairman of Audit Committee

Dasar Hukum Penunjukan Legal Basis of Appointment	Ditunjuk sebagai Anggota Komite Audit Perseroan sejak Juli 2025, berdasarkan Keputusan Dewan Komisaris Perseroan tanggal 23 Juli 2025. Appointed as a Member of the Company's Audit Committee since July 2025, pursuant to the Company's Board of Commissioner Resolution dated July 23, 2025.
Rangkap Jabatan Concurrent Position	• Komisaris Independen PT United Tractors Tbk (sejak 2025) Independent Commissioner of PT United Tractors Tbk (since 2025) • Ketua Marsh Indonesia (sejak 2022) Chairman of Marsh Indonesia (since 2022) • Presiden Komisaris dan Komisaris Independen PT Anabatic Technologies Tbk (sejak 2021) President Commissioner and Independent Commissioner of PT Anabatic Technologies Tbk (since 2021) • Komisaris Independen PT Unilever Indonesia Tbk (sejak 2020) Independent Commissioner of PT Unilever Indonesia (since 2020)

Profil beliau telah dipaparkan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.
His profile is presented in the Board of Commissioners profile section of this Annual Report.

Wanny Wijaya

Anggota Komite Audit
Member of Audit Committee

Usia Age	59 tahun 59 years old
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sarjana Ekonomi dari Universitas Tarumanagara Bachelor of Economics from the University of Tarumanegara
Dasar Hukum Penunjukan Legal Basis of Appointment	Ditunjuk sebagai Anggota Komite Audit Perseroan sejak Juli 2025, berdasarkan Keputusan Dewan Komisaris Perseroan tanggal 23 Juli 2025. Appointed as a Member of the Company's Audit Committee since July 2025, pursuant to the Company's Board of Commissioner Resolution dated July 23, 2025.
Rangkap Jabatan Concurrent Position	Direktur | Director of PT Trimitra Trans Persada Tbk
Pengalaman Profesional Professional Experience	• Direktur | Director of PT Astra Otoparts Tbk (2018-2024) • Direktur | Director of PT DIC Astra Chemicals (2018–2020) • Direktur Keuangan | Financing Director of PT Astra Graphia Tbk (2014–2018) • Wakil Presiden Direktur | Vice President Director of PT Astra Graphia Technology (2014–2018) • Komisaris | Commissioner of PT Astra Graphia Xprint Indonesia (2014–2018) • Direktur | Director of PT Pelabuhan Penajam Banua Taka (2013) • Direktur | Director of PT Indonesia Network (2013) • Direktur | Director of PT Transutama Arya Sejahtera (2013) • Direktur | Director of PT Arya Kharisma (2010–2014) • Direktur | Director of PT Marga Mandala Sakti (2007) • Direktur | Director of PT Dana Pensiun Astra (2005–2007)
Program Pengembangan Kompetensi yang Diikuti Tahun 2025 Competence Development Program Attended in 2025	• Organizational Capability in Identifying, Mitigating & Balancing Artificial Intelligence (AI) Innovation • Strengthening Organizational Resilience in Responding to Global Geopolitical Risks

Mario C. Surung Gultom

Anggota Komite Audit
Member of Audit Committee

Usia Age	59 tahun 59 years old
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sekolah Tinggi Ilmu Ekonomi Jakarta Institute of Economic Science Jakarta
Dasar Hukum Penunjukan Legal Basis of Appointment	Ditunjuk sebagai Anggota Komite Audit Perseroan sejak Juli 2025, berdasarkan Keputusan Dewan Komisaris Perseroan tanggal 23 Juli 2025. Appointed as a Member of the Company's Audit Committee since July 2025, pursuant to the Company's Board of Commissioner Resolution dated July 23, 2025.
Rangkap Jabatan Concurrent Position	• Sekretaris Perusahaan PT Astra Agro Lestari Tbk Corporate Secretary of PT Astra Agro Lestari Tbk • Komisaris di seluruh anak perusahaan PT Astra Agro Lestari Tbk Commissioner of all subsidiaries of PT Astra Agro Lestari Tbk
Pengalaman Profesional Professional Experience	• Komite Audit | Audit Committee of PT Astra Graphia Tbk (2024–sekarang | now) • Wakil Direktur Penelitian dan Pengembangan (R&D) | Deputy Director of Research and Development of PT Astra Agro Lestari Tbk (2016–2017) • Presiden Direktur afiliasi | President Director of PT Astra Agro Lestari Tbk wilayah Kalimantan Tengah | affiliate in Central Kalimantan Area (2015–2017) • Direktur afiliasi | Director of PT Astra Agro Lestari Tbk wilayah Kalimantan affiliate in Kalimantan Area (2007–2014) • Kepala Divisi Pengadaan (Procurement) | Procurement Division Head of PT Astra Agro Lestari Tbk (2001–2007) • Kepala Divisi Audit Internal | Internal Audit Division Head of PT Astra Agro Lestari Tbk (1995–2001) • Asisten Manajer Auditor di Kantor Akuntan Publik (KAP) | Assistant Auditor Manager at BDO Tanubrata (1987–1995)
Program Pengembangan Kompetensi yang Diikuti Tahun 2025 Competence Development Program Attended in 2025	• Audit Committee & Risk Management Committee Forum Astra Group • Organizational Capability in Identifying, Mitigating, & Balancing Artificial Intelligence (AI) Innovation • Strengthening Organizational Resilience in Responding to Global Geopolitical Risks

Pernyataan Independensi

Menegakkan prinsip-prinsip tata kelola perusahaan yang baik dengan bersikap objektif, profesional, dan independen dalam menjalankan fungsinya telah menjadi komitmen bagi seluruh anggota Komite Audit. Komite Audit tidak akan mengambil keputusan di bawah tekanan atau intervensi pihak mana pun serta senantiasa menghindari potensi benturan kepentingan.

Para anggota Komite Audit juga tidak memiliki hubungan afiliasi, baik hubungan keluarga maupun hubungan bisnis, dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham Utama dan/atau Pengendali.

Statement of Independency

Upholding the principles of good corporate governance by acting objectively, professionally, and independently in carrying out its functions has become a commitment for all members of the Audit Committee. The Audit Committee will not make decisions under pressure or intervention from any party and will always avoid potential conflicts of interest.

The members of the Audit Committee also have no affiliations, either family or business, with members of the Board of Commissioners, the Board of Directors, or Major Shareholders and/or Controlling Parties.

Aspek Independensi Independence Aspects	**Ignasius Jonan**	**Wanny Wijaya**	**Mario C. Surung Gultom**
Bukan merupakan orang dalam di Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberi jasa audit, jasa non-audit, dan/atau jasa konsultasi lain kepada Perseroan dalam waktu 6 (enam) bulan terakhir. Not a person affiliated with a Public Accounting Firm, Legal Consulting Firm, or other parties who have provided audit services, non-audit services, and/or other consulting services to the Company within the last 6 (six) months.	✓	✓	✓
Bukan merupakan orang yang memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin, atau mengendalikan kegiatan Perseroan dalam waktu 6 (enam) bulan terakhir. Not a person who has the authority and responsibility to plan, lead, or control the Company's activities within the last 6 (six) months.	✓	✓	✓

Piagam Komite Audit

Komite Audit memiliki Piagam Komite Audit yang ditandatangani oleh Ketua dan seluruh anggotanya, yang terakhir diperbarui pada 13 Juli 2023. Dokumen ini menjadi landasan utama pelaksanaan tugas Komite Audit.

Piagam tersebut antara lain memuat pengaturan mengenai:

a) Tugas, tanggung jawab, dan wewenang Komite Audit;

b) Komposisi, struktur, dan persyaratan keanggotaan;

Audit Committee Charter

The Audit Committee has an Audit Committee Charter signed by the Chair and all members, which was last updated on July 13, 2023. This document serves as the main basis for the implementation of the Audit Committee's duties.

The charter includes provisions regarding:

a) The duties, responsibilities and authorities of the Audit Committee;

b) Composition, structure and membership requirements;

c) Tata cara serta prosedur kerja;
d) Kebijakan penyelenggaraan rapat;
e) Mekanisme pelaporan kegiatan;
f) Prosedur penanganan pengaduan dan pelaporan dugaan pelanggaran terkait pelaporan keuangan;
g) Masa jabatan Komite Audit; serta
h) Ketentuan mengenai perubahan Piagam Komite Audit dan pengukuran kinerja Komite Audit.

Tugas, Tanggung Jawab, dan Wewenang

Tugas, tanggung jawab, dan kewenangan Komite Audit diatur dalam Piagam Komite Audit. Komite ini mendukung Dewan Komisaris dalam melakukan pengawasan berbagai aktivitas Perseroan dengan lingkup utama sebagai berikut:

a) Menelaah dan memastikan keandalan informasi keuangan yang akan dipublikasikan oleh Perseroan.
b) Memantau kepatuhan terhadap peraturan pasar modal dan regulasi terkait kegiatan usaha Perseroan.
c) Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan akuntan independen.
d) Mengevaluasi pelaksanaan audit internal dan memantau tindak lanjut oleh Direksi atas temuan auditor internal.
e) Mengkaji efektivitas sistem manajemen risiko di Perseroan.
f) Memberikan saran kepada Dewan Komisaris terkait potensi benturan kepentingan.
g) Menjaga kerahasiaan dokumen, data, dan informasi perusahaan publik atau emiten sebagaimana ketentuan yang berlaku.

Komite Audit memiliki kewenangan antara lain untuk:

a) Melakukan penelaahan dan investigasi atas setiap aktivitas yang berada dalam lingkup tanggung jawabnya.
b) Mengakses dokumen, data, dan informasi Perseroan yang dibutuhkan dalam rangka pelaksanaan tugas pengawasan.

c) Work procedures and processes;
d) Meeting policies;
e) Activity reporting mechanisms;
f) Procedures for handling complaints and reporting alleged violations related to financial reporting;
g) The Audit Committee's term of office; and
h) Provisions regarding amendments to the Audit Committee Charter and the measurement of the Audit Committee's performance.

Duties, Responsibilities, and Authorities

The duties, responsibilities and authorities of the Audit Committee are stipulated in the Audit Committee Charter. This committee supports the Board of Commissioners in supervising various activities of the Company with the following main scope:

a) Reviewing and ensuring the reliability of financial information to be published by the Company.
b) Monitoring compliance with capital market regulations and regulations related to the Company's business activities.
c) Providing recommendations to the Board of Commissioners regarding the appointment of independent accountants.
d) Evaluating the implementation of internal audits and monitoring follow-up by the Board of Directors on the findings of internal auditors.
e) Reviewing the effectiveness of the risk management system in the Company.
f) Providing advice to the Board of Commissioners regarding potential conflicts of interest.
g) Maintaining the confidentiality of public company or issuer documents, data, and information in accordance with applicable regulations.

The Audit Committee has the authority to, among other things:

a) Conduct reviews and investigations of any activities within its scope of responsibility.
b) Accessing Company documents, data, and information needed in order to carry out its supervisory duties.

c) Berkomunikasi secara langsung dengan karyawan, termasuk Direksi serta pihak yang menjalankan fungsi audit internal, manajemen risiko, dan akuntan independen terkait pelaksanaan tugas Komite Audit.

d) Menggunakan jasa pihak independen di luar Komite Audit apabila dipandang perlu untuk membantu menjalankan tugasnya secara optimal.

Rapat Komite Audit

Kebijakan Penyelenggaraan Rapat

Kebijakan atas penyelenggaraan rapat Komite Audit di antaranya adalah:

1. Rapat Komite Audit dilaksanakan secara berkala minimal 1 (satu) kali dalam setiap periode 3 (tiga) bulan, dengan agenda, lokasi, dan bahan rapat yang didistribusikan terlebih dahulu kepada para peserta.
2. Komite dapat mengundang pihak-pihak terkait untuk hadir dalam rapat apabila dibutuhkan.
3. Jika diperlukan, Komite dapat mengadakan pertemuan khusus terpisah dengan Corporate Audit Function, Corporate Secretary, Group Legal, Risk Management, auditor eksternal, maupun unit terkait lainnya di dalam Perseroan.
4. Setiap rapat dituangkan dalam risalah rapat yang memuat seluruh pembahasan, termasuk apabila terdapat perbedaan pendapat (*dissenting opinion*), dan risalah tersebut ditandatangani oleh seluruh anggota Komite yang hadir serta disampaikan kepada Dewan Komisaris.
5. Rapat dinyatakan memenuhi kuorum apabila dihadiri lebih dari setengah dari jumlah anggota Komite Audit; bila ketentuan ini tidak terpenuhi, rapat harus dijadwalkan ulang.

Frekuensi Rapat, Tingkat Kehadiran, dan Agenda

Komite Audit telah menyelenggarakan 4 (empat) kali rapat sepanjang tahun 2025 dengan tingkat kehadiran 100% dari seluruh anggotanya. Agenda pembahasan dalam rapat-rapat tersebut antara lain:

1. Menelaah laporan manajemen;
2. Menelaah laporan lain yang terdiri dari kegiatan audit internal and manajemen risiko;

c) Communicating directly with employees, including the Board of Directors and parties performing internal audit, risk management, and independent accounting functions related to the implementation of the Audit Committee's duties.

d) Using the services of independent parties outside the Audit Committee if deemed necessary to help carry out its duties optimally.

Committee Meeting

Meeting Policy

Policies governing the conduct of Committee meetings include:

1. Audit Committee meetings shall be held regularly at least 1 (once) every 3 (three) months, with the agenda, location and meeting materials distributed in advance to participants.
2. The Committee may invite relevant parties to attend meetings if necessary.
3. If necessary, the Committee may hold separate special meetings with the Corporate Audit Function, Corporate Secretary, Group Legal, Risk Management, external auditors, or other relevant units within the Company.
4. Each meeting shall be recorded in minutes containing all discussions, including any dissenting opinions, and the minutes shall be signed by all Committee members present and submitted to the Board of Commissioners.
5. A meeting shall be deemed to have a quorum if attended by more than half of the Committee members; if this requirement is not met, the meeting shall be rescheduled.

Meeting Frequency, Attendance Rate, and Agenda

The Audit Committee held 4 (four) meetings throughout 2025 with an attendance rate of 100% of all members. The agenda discussed in these meetings included:

1. Reviewing the management report;
2. Reviewing other reports including internal audit activities and risk management;

3. Menelaah dan membahas laporan keuangan Perseroan dengan auditor eksternal;
4. Menelaah dan membahas kegiatan terkait tanggung jawab sosial perusahaan.

Ringkasan Kegiatan Komite Audit Tahun 2025

Komite Audit pada tahun 2025 telah melaksanakan tugas dan tanggung jawabnya yang mengacu pada Piagam Komite Audit, arahan Dewan Komisaris dan ketentuan perundangan yang berlaku, sebagai berikut:

- Mengevaluasi kinerja auditor eksternal pada tahun buku 2024.
- Menyusun kriteria pemilihan dan menyampaikan rekomendasi penunjukan auditor eksternal untuk tahun buku 2025 kepada Dewan Komisaris untuk diusulkan kepada RUPS.
- Mengkaji independensi dan objektivitas auditor eksternal yang ditunjuk, yaitu Rintis, Jumadi, Rianto & Rekan (Anggota Jaringan Global Firma PricewaterhouseCoopers).
- Mengkaji cakupan program audit tahunan dari auditor eksternal.
- Mengkaji hasil audit auditor eksternal atas laporan keuangan Perseroan.
- Menelaah kepatuhan praktik tata kelola Perseroan atas:
  1) Laporan keuangan dan informasi keuangan lain yang akan disampaikan kepada lembaga pemerintah maupun kepada publik.
  2) Proses pengawasan internal.
  3) Proses audit internal.
  4) Kepatuhan terhadap hukum dan peraturan perundangan yang berlaku.
  5) Proses manajemen risiko.
- Menyelenggarakan rapat tahunan dengan auditor eksternal.
- Menyelenggarakan rapat triwulanan dengan jajaran pejabat akuntansi, keuangan, pengawasan internal dan manajemen risiko Perseroan.
- Menyerahkan dan mempresentasikan laporan triwulanan kepada Dewan Komisaris.

3. Reviewing and discussing the Company financial statements with the external auditors;
4. Reviewing and discussing the corporate social responsibility.

Summary of the Audit Committee Activities in 2025

In 2025, the Audit Committee has 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, as follows:

- Evaluated the performance of external auditors in fiscal year 2024.
- Formulated selection criteria of and submitted a recommendation letter of appointment of external auditor for fiscal year 2025 to the Board of Commissioners to be proposed to GMS.
- Reviewed independence and objectivity of the appointed external auditor, Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (Member of PricewaterhouseCoopers Firm Global Network).
- Reviewed external auditor's scope of annual audit program.
- Reviewed external auditor's audit result on the Company's financial statements.
- Reviewed the compliance of the Company's corporate governance practices on:
  1) Financial reports and other financial information submitted to government institutions or to the public.
  2) Internal control process.
  3) Internal audit process.
  4) Legal and regulatory compliance.
  5) Risk management process.
- Held annual meetings with external auditors.
- Held quarterly meetings with senior personnel of the Company's accounting, finance, internal control and risk management divisions.
- Submitted and presented quarterly reports to the Board of Commissioners.

Komite Nominasi & Remunerasi

Nomination & Remuneration Committee

Dalam rangka membantu Dewan Komisaris melaksanakan tugas dan fungsi pengawasan yang terkait dengan sistem nominasi dan remunerasi bagi anggota Direksi dan Dewan Komisaris, Komite Nominasi & Remunerasi dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris.

To assist the Board of Commissioners in performing its supervisory duties and functions related to the nomination and remuneration system for members of the Board of Directors and Board of Commissioners, a Nomination & Remuneration Committee has been established by and is accountable to the Board of Commissioners.

Komposisi Komite Nominasi & Remunerasi

Komite Nominasi & Remunerasi Perseroan beranggotakan 3 (tiga) orang dari jajaran Dewan Komisaris, terdiri atas 1 (satu) Komisaris Independen yang menjabat sebagai Ketua dan 2 (dua) Komisaris sebagai anggota. Penetapan atau pemberhentian anggotanya dilakukan oleh Dewan Komisaris. Komposisi Komite Nominasi & Remunerasi Perseroan pada tahun 2025 adalah sebagai berikut:

Composition of Nomination & remuneration Committee

The Company's Nomination & Remuneration Committee consists of 3 (three) members from the Board of Commissioners, comprising 1 (one) Independent Commissioner who serves as Chair and 2 (two) Commissioners as members. The appointment or dismissal of its members is carried out by the Board of Commissioners. The composition of the Company's Nomination & Remuneration Committee in 2025 is as follows:

Nama Name	**Jabatan** Designation	**Dasar Hukum Pengangkatan** Legal Basis of Appointment	**Periode Jabatan** Term of Officer
Paulus Bambang Widjanarko	Ketua merangkap Komisaris Independen Chairman and Independent Commissioner	Keputusan Dewan Komisaris Perseroan tanggal 23 Juli 2025 Board of Commissioner Resolution dated July 23, 2025	2025-2027
Djony Bunarto Tjondro	Anggota merangkap Presiden Komisaris Member and President Commissioner		
Djoko Pranoto Santoso	Anggota merangkap Komisaris Member and Commissioner		

Profil Anggota Komite

Informasi mengenai profil anggota Komite Nominasi & Remunerasi disajikan dalam subbab profil Dewan Komisaris pada Laporan Tahunan ini. Dasar hukum penunjukan anggota Komite Nominasi & Remunerasi berdasarkan Keputusan Dewan Komisaris Perseroan tanggal 23 Juli 2025.

Profile of Members of the Committee

Information regarding the profiles of the members of the Nomination and Remuneration Committee is presented in the sub-section on the profiles of the Board of Commissioners in this Annual Report. Legal basis of appointment of the Nomination & Remuneration Committee's members is based on Company's Board of Commissioner Resolution dated July 23, 2025.

Pernyataan Independensi

Melaksanakan tugas dan tanggung jawab dengan menjunjung tinggi prinsip tata kelola perusahaan yang baik, serta senantiasa menjaga objektivitas, profesionalisme, dan independensi telah menjadi komitmen bagi seluruh anggota Komite Nominasi & Remunerasi. Komite Nominasi & Remunerasi tidak mengambil keputusan di bawah tekanan atau pengaruh pihak mana pun dan selalu berupaya menghindari potensi benturan kepentingan.

Pedoman Komite Nominasi & Remunerasi

Komite Nominasi & Remunerasi memiliki Pedoman Komite Nominasi & Remunerasi yang ditandatangani oleh Ketua dan seluruh anggotanya pada Desember 2015. Dokumen ini menjadi acuan utama dalam pelaksanaan tugas dan fungsi Komite Nominasi & Remunerasi.

Pedoman tersebut antara lain memuat pengaturan mengenai:

a. Tugas dan tanggung jawab;
b. Komposisi dan struktur keanggotaan;
c. Pedoman dan prosedur kerja;
d. Pengangkatan;
e. Tata cara pelaksanaan tugas;
f. Ketentuan rapat; dan
g. Mekanisme pelaporan.

Tugas dan Tanggung Jawab

Tugas dan tanggung jawab Komite Nominasi & Remunerasi dituangkan dalam Pedoman Komite Nominasi & Remunerasi yang mencakup pelaksanaan fungsi nominasi maupun fungsi remunerasi bagi organ Perseroan.

Fungsi Nominasi

Fungsi Nominasi antara lain:

1. Memberikan rekomendasi kepada dan/atau membantu Dewan Komisaris terkait:
   a. Susunan jabatan Direksi dan Dewan Komisaris.

Statement of Independency

Carrying out duties and responsibilities by upholding the principles of good corporate governance, as well as maintaining objectivity, professionalism, and independence, has become a commitment for all members of the Nomination & Remuneration Committee. The Nomination & Remuneration Committee does not make decisions under pressure or influence from any party and always strives to avoid potential conflicts of interest.

Nomination & Remuneration Committee Charter

The Nomination & Remuneration Committee has a Nomination & Remuneration Committee Guideline signed by the Chairman and all members in December 2015. This document serves as the main reference in the implementation of the duties and functions of the Nomination & Remuneration Committee.

The guidelines include provisions on:

a. Duties and responsibilities;
b. Composition and membership structure;
c. Work guidelines and procedures;
d. Appointments;
e. Procedures for performing duties;
f. Meeting provisions; and
g. Reporting mechanisms.

Duties and Responsibilities

The duties and responsibilities of the Nomination and Remuneration Committee are outlined in the Nomination and Remuneration Committee Guidelines, which cover the implementation of nomination and remuneration functions for the Company's organs.

Nomination Function

The Nomination Function includes:

1. Providing recommendations to and/or assisting the Board of Commissioners regarding:
   a. The composition of the Board of Directors and Board of Commissioners.

b. Kebijakan serta kriteria yang digunakan dalam proses nominasi anggota Direksi dan Dewan Komisaris.

c. Kebijakan evaluasi kinerja bagi anggota Direksi dan Dewan Komisaris.

d. Program pengembangan kompetensi bagi anggota Direksi dan Dewan Komisaris.

2. Mendukung Dewan Komisaris dalam melakukan penilaian kinerja anggota Direksi dan Dewan Komisaris berdasarkan kriteria yang telah ditetapkan.
3. Mengusulkan calon yang memenuhi persyaratan sebagai anggota Direksi dan Dewan Komisaris kepada Dewan Komisaris untuk kemudian diajukan dalam RUPS guna memperoleh persetujuan.

Dalam menjalankan tugas dan tanggung jawab tersebut, Komite Nominasi & Remunerasi berkewajiban untuk:

1. Mengidentifikasi dan mengusulkan kandidat yang memenuhi kualifikasi sebagai anggota Direksi dan Dewan Komisaris kepada Dewan Komisaris untuk selanjutnya disampaikan kepada RUPS.
2. Atas nama Dewan Komisaris, menelaah dan menetapkan antara lain:
   a. Struktur, jumlah, dan komposisi Direksi dan Dewan Komisaris yang paling tepat.
   b. Rencana suksesi bagi posisi Direksi dan Dewan Komisaris.
   c. Kebijakan serta kriteria yang digunakan dalam proses nominasi Direksi dan Dewan Komisaris.
   d. Kebijakan penilaian kinerja anggota Direksi dan Dewan Komisaris.
   e. Hasil evaluasi kinerja anggota Direksi dan Dewan Komisaris berdasarkan kriteria yang telah disepakati.
   f. Program pengembangan bagi anggota Direksi dan Dewan Komisaris.

b. Policies and criteria used in the nomination process for members of the Board of Directors and Board of Commissioners.

c. Performance evaluation policies for members of the Board of Directors and Board of Commissioners.

d. Competency development programms for members of the Board of Directors and Board of Commissioners.

2. Supporting the Board of Commissioners in assessing the performance of members of the Board of Directors and Board of Commissioners based on predetermined criteria.
3. Proposing candidates who meet the requirements as members of the Board of Directors and Board of Commissioners to the Board of Commissioners to be submitted to the GMS for approval.

In carrying out these duties and responsibilities, the Nomination & Remuneration Committee is obliged to:

1. Identify and propose candidates who meet the qualifications as members of the Board of Directors and Board of Commissioners to the Board of Commissioners to be submitted to the GMS.
2. On behalf of the Board of Commissioners, review and determine, among other things:
   a. The most appropriate structure, number, and composition of the Board of Directors and Board of Commissioners.
   b. The succession plan for positions on the Board of Directors and Board of Commissioners.
   c. The policies and criteria used in the nomination process for the Board of Directors and Board of Commissioners.
   d. Performance appraisal policies for members of the Board of Directors and Board of Commissioners.
   e. The results of performance evaluations of members of the Board of Directors and Board of Commissioners based on agreed criteria.
   f. Development programmes for members of the Board of Directors and Board of Commissioners.

Fungsi Remunerasi

Fungsi Remunerasi antara lain:

1. Memberikan rekomendasi serta membantu Dewan Komisaris terkait:
   a. Struktur remunerasi bagi anggota Direksi dan Dewan Komisaris.
   b. Kebijakan remunerasi bagi anggota Direksi dan Dewan Komisaris.
   c. Besaran remunerasi masing-masing anggota Direksi dan Dewan Komisaris.

2. Komite juga mendukung Dewan Komisaris dalam menilai kesesuaian remunerasi yang diterima setiap anggota Direksi dan Dewan Komisaris dengan kinerja yang dicapai.

Dalam menjalankan tugas tersebut, Komite Nominasi & Remunerasi wajib menelaah dan menetapkan, atas nama Dewan Komisaris:

a. Struktur remunerasi anggota Direksi dan Dewan Komisaris.
b. Kebijakan remunerasi anggota Direksi dan Dewan Komisaris.
c. Besaran remunerasi untuk setiap anggota Direksi.
d. Besaran remunerasi untuk setiap anggota Dewan Komisaris (kecuali apabila RUPS menentukan lain).
e. Hasil evaluasi kesesuaian remunerasi masing-masing anggota Direksi dan Dewan Komisaris dengan kinerja mereka.

Dalam merumuskan struktur, kebijakan, dan besaran remunerasi, Komite memperhatikan:

a. Praktik remunerasi yang berlaku di industri dengan jenis dan/atau skala usaha sebanding dengan Perseroan.
b. Tugas, tanggung jawab, dan kewenangan anggota Direksi dan Dewan Komisaris dikaitkan dengan pencapaian tujuan serta kinerja Perseroan.
c. Target dan realisasi kinerja individu masing-masing anggota Direksi dan Dewan Komisaris.

Remuneration Function

The Remuneration Committee's functions include:

1. Providing recommendations and assisting the Board of Commissioners in relation to:
   a. The remuneration structure for members of the Board of Directors and Board of Commissioners.
   b. Remuneration policies for members of the Board of Directors and Board of Commissioners.
   c. The amount of remuneration for each member of the Board of Directors and Board of Commissioners.
2. The Committee also supports the Board of Commissioners in assessing the appropriateness of the remuneration received by each member of the Board of Directors and Board of Commissioners in relation to their performance.

In carrying out these duties, the Nomination & Remuneration Committee is required to review and determine, on behalf of the Board of Commissioners:

a. The remuneration structure for members of the Board of Directors and Board of Commissioners.
b. The remuneration policy for members of the Board of Directors and Board of Commissioners.
c. The amount of remuneration for each member of the Board of Directors.
d. The amount of remuneration for each member of the Board of Commissioners (unless otherwise determined by the GMS).
e. The results of the evaluation of the appropriateness of the remuneration of each member of the Board of Directors and Board of Commissioners in relation to their performance.

In formulating the structure, policy, and amount of remuneration, the Committee considers:

a. Remuneration practices applicable in industries with a type and/or scale of business comparable to the Company.
b. The duties, responsibilities, and authorities of members of the Board of Directors and Board of Commissioners in relation to the achievement of the Company's objectives and performance.
c. The targets and actual performance of each member of the Board of Directors and Board of Commissioners.

d. Keseimbangan antara komponen remunerasi yang bersifat tetap dan yang bersifat variabel.

Kebijakan Suksesi Direksi

Regenerasi kepemimpinan merupakan bagian inti dari strategi SDM di Perseroan demi menjaga kesinambungan bisnis ke depan. Dalam rangka tersebut, Komite Nominasi & Remunerasi berperan dalam merancang, menelaah, dan merekomendasikan rencana suksesi anggota Direksi dengan menekankan pada aspek kompetensi, profesionalitas, dan etika yang selaras dengan kebutuhan Perseroan guna meningkatkan nilai bagi pemegang saham maupun pemangku kepentingan lainnya.

Kriteria tersebut menjadi landasan bagi Komite Nominasi & Remunerasi dalam mengidentifikasi kandidat yang layak menjabat sebagai anggota Direksi baik talenta dari internal maupun eksternal, melaksanakan evaluasi kinerja Direksi, serta merancang program pengembangan kepemimpinan yang relevan untuk menyiapkan pemimpin masa depan Perusahaan.

Rapat Komite Nominasi dan Remunerasi

Kebijakan Penyelenggaraan Rapat

Kebijakan yang telah ditetapkan pada penyelenggaraan Rapat Komite Nominasi dan Remunerasi di antaranya:

a. Rapat Komite Nominasi & Remunerasi dilaksanakan secara berkala paling sedikit satu kali dalam setiap periode empat bulan.
b. Pemanggilan rapat dilakukan oleh Ketua Komite atau salah satu anggota dengan mencantumkan agenda, tanggal, waktu, dan tempat rapat.
c. Komite dapat mengundang pihak lain yang dianggap relevan untuk hadir dalam rapat apabila diperlukan dalam rangka pelaksanaan tugas.
d. Rapat dapat diselenggarakan melalui media elektronik, termasuk video konferensi, sepanjang seluruh peserta dapat saling melihat, mendengar, dan berpartisipasi secara langsung.
e. Rapat Komite dinyatakan sah apabila dihadiri oleh mayoritas anggota Komite, termasuk Ketua Komite.

d. The balance between fixed and variable remuneration components.

Succession Policy for the Board of Directors

Leadership regeneration is a core part of the Company's human resources strategy to ensure business continuity in the future. To that end, the Nomination & Remuneration Committee plays a role in designing, reviewing and recommending succession plans for members of the Board of Directors, emphasizing aspects of competence, professionalism and ethics that are in line with the Company's needs in order to increase value for shareholders and other stakeholders.

These criteria form the basis for the Nomination & Remuneration Committee in identifying suitable candidates to serve as members of the Board of Directors, both from internal and external talent, conducting performance evaluations of the Board of Directors, and designing relevant leadership development programs to prepare future leaders for the Company.

Committee Meeting

Meeting Policy

The policies established for the committee meetings include:

a. The Nomination and Remuneration Committee shall meet regularly at least once every four months.
b. Meetings shall be convened by the Committee Chair or one of the members, stating the agenda, date, time, and venue of the meeting.
c. The Committee may invite other parties deemed relevant to attend the meeting if necessary for the performance of its duties.
d. Meetings may be held via electronic media, including video conferencing, as long as all participants can see, hear, and participate directly.
e. Committee meetings are deemed valid if attended by a majority of Committee members, including the Committee Chair.

f. Risalah rapat disusun oleh peserta rapat yang ditunjuk Ketua rapat, kemudian ditandatangani oleh Ketua rapat dan salah satu anggota Komite yang hadir sebagai bentuk pengesahan atas kebenaran dan kelengkapan isi risalah.

g. Komite dapat mengambil keputusan yang mengikat tanpa menyelenggarakan rapat fisik, sepanjang seluruh anggota telah menerima pemberitahuan secara tertulis, menyatakan persetujuan secara tertulis atas usulan dimaksud, dan menandatangani keputusan tersebut.

Frekuensi Rapat, Tingkat Kehadiran, dan Agenda

Komite Nominasi & Remunerasi telah mengadakan 3 (tiga) kali rapat sepanjang tahun 2025 dengan tingkat kehadiran 100%. Agenda Rapat Komite Nominasi dan Remunerasi antara lain:

1. Melakukan penetapan agenda kerja Komite Nominasi dan Remunerasi tahun 2025, menelaah pengungkapan (*disclosure*) imbal jasa Dewan Komisaris dan Direksi AHEMCE Group tahun buku 2024, serta merumuskan usulan nominasi anggota Dewan Komisaris dan Direksi PT United Tractors Tbk untuk diputuskan dalam RUPST 2025.
2. Melakukan peninjauan kembali atas implementasi kebijakan Komite Nominasi dan Remunerasi serta melakukan evaluasi terhadap hasil penilaian mandiri (*self-assessment*) kinerja Dewan Komisaris dan Direksi sebagai bagian dari penguatan tata kelola perusahaan.
3. Melaksanakan evaluasi kinerja Direksi tahun buku 2025, memberikan persetujuan atas skema pembayaran bonus tahun 2025, serta merumuskan pembahasan nominasi anggota Dewan Komisaris dan Direksi PT United Tractors Tbk untuk masa jabatan berikutnya pada RUPST 2026.

f. The minutes of the meeting shall be prepared by a participant appointed by the Chairperson of the meeting, then signed by the Chairperson and one of the Committee members present as a form of ratification of the accuracy and completeness of the minutes.

g. The Committee may make binding decisions without holding a physical meeting, as long as all members have received written notification, expressed their written approval of the proposal, and signed the decision.

Meeting Frequency, Attendance Rate, and Agenda

The Nomination and Remuneration Committee held 3 (three) meetings throughout 2025 with an attendance rate of 100%. The Committee's meeting agenda included:

1. Established the 2025 work agenda of the Nomination and Remuneration Committee, reviewing the disclosure of remuneration for the Board of Commissioners and Board of Directors of the AHEMCE Group for the 2024 financial year, and formulating nomination proposals for members of the Board of Commissioners and Board of Directors of PT United Tractors Tbk to be resolved at the 2025 Annual General Meeting of Shareholders (AGMS).
2. Reviewed the implementation of the Nomination and Remuneration Committee policy and evaluating the results of the self-assessment of the performance of the Board of Commissioners and Board of Directors as part of strengthening corporate governance practices.
3. Conducted the performance evaluation of the Board of Directors for the 2025 financial year, approving the 2025 bonus payment scheme, and formulating the nomination process for members of the Board of Commissioners and Board of Directors of PT United Tractors Tbk for the subsequent term to be resolved at the 2026 Annual General Meeting of Shareholders (AGMS).

Ringkasan Kegiatan Komite Nominasi & Remunerasi tahun 2025

Komite Nominasi & Remunerasi pada tahun 2025 telah melaksanakan tugas dan tanggung jawabnya berdasarkan Piagam Komite, arahan Dewan Komisaris, serta ketentuan perundang-undangan yang berlaku. Kegiatan yang dilaksanakan di antaranya:

Sepanjang tahun 2025, Komite Nominasi dan Remunerasi melaksanakan berbagai kegiatan untuk mendukung Dewan Komisaris dalam memastikan penerapan kebijakan nominasi dan remunerasi yang selaras dengan prinsip tata kelola perusahaan yang baik serta strategi Perseroan. Kegiatan tersebut meliputi evaluasi terhadap kebijakan dan implementasi fungsi Komite Nominasi dan Remunerasi, penelaahan pengungkapan imbal jasa Direksi dan Dewan Komisaris, pembahasan hasil *self-assessment* Direksi dan Dewan Komisaris, penilaian kinerja Direksi sebagai dasar penetapan remunerasi variabel termasuk rencana pembayaran bonus, serta pemberian rekomendasi terkait nominasi anggota Direksi dan Dewan Komisaris untuk diajukan dalam Rapat Umum Pemegang Saham.

Summary of Nomination & Remuneration Committee Activities in 2025

In 2025, the Nomination and Remuneration Committee carried out its duties and responsibilities based on the Committee Charter, the Board of Commissioners' directives, and applicable laws and regulations. The activities carried out included:

Throughout 2025, the Nomination and Remuneration Committee carried out various activities to support the Board of Commissioners in ensuring that nomination and remuneration policies were implemented in line with good corporate governance principles and the Company's strategic direction. These activities included evaluating the policies and implementation of the Committee's functions, reviewing the disclosure of remuneration for the Board of Directors and Board of Commissioners, assessing the results of the self-assessment conducted by the Board of Directors and Board of Commissioners, evaluating the performance of the Board of Directors as the basis for determining variable remuneration including proposed bonus payments, and providing recommendations regarding the nomination of members of the Board of Directors and Board of Commissioners to be proposed at the General Meeting of Shareholders.

E – MUSEUM
E – LIBRARY
AMPHITHEATRE

Sekretaris Perusahaan

Corporate Secretary

Sekretaris Perusahaan adalah suatu fungsi yang membantu Direksi dengan berpegang teguh kepada prinsip-prinsip GCG, khususnya prinsip-prinsip akuntabilitas dan transparansi dalam memastikan kepatuhan terhadap peraturan perundang-undangan yang berlaku dan mengadministrasikan pengambilan keputusan di dalam Perseroan serta melakukan komunikasi dengan otoritas pasar modal dan publik. Sekretaris Perusahaan diangkat oleh dan bertanggung jawab langsung kepada Direksi.

The Corporate Secretary is a function that assists the Board of Directors in applying GCG principles by ensuring the compliance of the Company with the applicable laws and regulations and administering the decisions of the Company as well as communicating with the capital market authorities and the public. Corporate Secretary is appointed by and reports directly to the Board of Directors.

Profil Sekretaris Perusahaan

Profile of Corporate Secretary

Sara K. Loebis
Sekretaris Perusahaan
Corporate Secretary

Usia Age	56 tahun 56 years old
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sarjana Psikologi dari Universitas Indonesia (1994) Bachelor of Psychology from Universitas Indonesia (1994)
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan Direksi Nomor: LUT/0040/9971/VI/08 tertanggal 15 Januari 2008 The Board of Directors' Decision Letter No. LUT/0040/9971/VI/08 dated January 15, 2008
Riwayat Pekerjaan Professional Experience	Bergabung di Perseroan sejak tahun 1996 di Departemen Management Improving & Development, bagian dari Divisi Management Information System. Pernah menjabat sebagai Manajer Investor Relations dari tahun 2004 hingga 2007 sebelum ditunjuk menjadi Sekretaris Perusahaan. Beliau juga merangkap jabatan sebagai anggota Tim Khusus Pelaporan Pelanggaran (TKPP), Komite ESG, dan sebagai CGS Division Head. She joined the Company since 1996 in Department of Management Improving & Development, part of Division of Management Information System. She served as Investor Relations Manager from 2004 to 2007 before being appointed as Corporate Secretary. She concurrently serves as a member of the Special Team for Reporting Violations (TKPP), ESG Committee, and as CGS Division Head.

Pada 13 Oktober 2025, terjadi pergantian Sekretaris Perusahaan di mana Perseroan mengangkat Ari Setiyawan berdasarkan SK Nomor SK/025/9971-A/IX/2025.

The Company officially appointed Ari Setiyawan as Corporate Secretary on October 13, 2025, in accordance with Decree No. SK/025/9971-A/IX/2025.

Ari Setiyawan

Sekretaris Perusahaan
Corporate Secretary

Usia Age	51 tahun 51 years old
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sarjana Ekonomi dari Universitas Padjadjaran (1999) Bachelor of Economics from Universitas Padjadjaran (1999)
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan Direksi Perseroan tanggal 13 Oktober 2025 The Board of Directors' Decision Letter dated October 13, 2025
Rangkap Jabatan Concurrent Position	Head of Investor Relations
Riwayat Pekerjaan Professional Experience	• Administration Department Head (2000-2008) • Staff Investor Relations (2008-2009) • Head of Investor Relations (2009-2025)

Tugas dan Tanggung Jawab

Berdasarkan pada POJK 35/2014, Sekretaris Perseroan memiliki tugas dan tanggung jawab di antaranya:

a. Memberikan masukan kepada Direksi dan Dewan Komisaris mengenai perkembangan ketentuan peraturan perundang-undangan di bidang pasar modal.

Duties and Responsibilities

Based on POJK 35/2014, the Company Secretary has the following duties and responsibilities:

a. Providing input to the Board of Directors and Board of Commissioners regarding developments in capital market regulations.

b. Memastikan rapat Direksi dan rapat Dewan Komisaris berjalan dengan baik dan sesuai jadwal, serta dibuatkan risalahnya dan didokumentasikan dengan baik.
c. Memastikan terlaksananya RUPS dengan baik dan teratur.
d. Mendukung sosialisasi dan implementasi *Corporate Philosophy, Corporate Value*, Sistem, dan Budaya Perusahaan.
e. Melakukan sinergi dengan divisi-divisi terkait untuk sosialisasi, implementasi, pemantauan dan penelaahan pelaksanaan Kode Etik UT.
f. Memberikan masukan terhadap *Strategic Corporate Planning* Perseroan.
g. Sebagai penghubung atau *contact person* antara Perseroan dan Otoritas Jasa Keuangan ("OJK"), Bursa Efek Indonesia ("BEI") di mana efek Perseroan tercatat, dan masyarakat.
h. Memastikan dijalankannya administrasi, pendaftaran, dan pelaporan kepada OJK dan BEI dengan baik dan tepat waktu.
i. Menyiapkan dan/atau mengomunikasikan informasi material dengan akurat dan memadai kepada masyarakat pasar modal Indonesia, termasuk mengenai kinerja dan aksi korporasi Perseroan.
j. Menjalin hubungan baik dengan pemangku kepentingan untuk membina kepercayaan atas kemampuan manajemen dalam mengelola Perseroan dan membangun nilai jangka panjang bagi pemangku kepentingan.
k. Melaksanakan program orientasi bagi anggota Direksi dan/atau Dewan Komisaris yang baru menjabat.
l. Senantiasa mengikuti perkembangan peraturan dan praktik-praktik internasional di bidang pasar modal dan tata kelola perusahaan.

b. Ensuring that Board of Directors and Board of Commissioners meetings run smoothly and according to schedule, and that minutes are taken and properly documented.
c. Ensuring that the General Meeting of Shareholders is conducted properly and in an orderly manner.
d. Supporting the dissemination and implementation of the Company's Corporate Philosophy, Corporate Values, Systems, and Culture.
e. Synergizing with relevant divisions to disseminate, implement, monitor, and review the implementation of the UT Code of Ethics.
f. Providing input on the Company's Strategic Corporate Planning.
g. Acting as a liaison or contact person between the Company and the Financial Services Authority ("OJK"), the Indonesia Stock Exchange ("IDX") where the Company's securities are listed, and the public.
h. Ensuring that administration, registration, and reporting to the OJK and IDX are carried out properly and in a timely manner.
i. Preparing and/or communicating material information accurately and adequately to the Indonesian capital market community, including regarding the Company's performance and corporate actions.
j. Fostering good relationships with stakeholders to build trust in management's ability to manage the Company and create long-term value for stakeholders.
k. Implementing an orientation program for newly appointed members of the Board of Directors and/or Board of Commissioners.
l. Keeping abreast of developments in international regulations and practices in the capital market and corporate governance.

Kegiatan Tahun 2025

Kegiatan yang telah dilaksanakan oleh Sekretaris Perseroan pada tahun 2025, meliputi namun tidak terbatas pada:

Activities in 2025

Activities carried out by the Company Secretary in 2025 include, but are not limited to:

Kegiatan Activity	**Keterangan** Remarks
Analyst Gathering	1
International call dan pertemuan dengan analis atau investor International call and analyst or investor meeting	105
Roadshow & Investor Conference	12
Workshop Wartawan Journalist Workshop	1

Program Pengembangan Kompetensi

Pada tahun 2025, Sekretaris Perseroan telah mengikuti program pengembangan kompetensi, di antaranya:

Competency Development Program

In 2025, the Corporate Secretary participated in competency development programs included:

Topik TOpics	**Tanggal** Date	**Penyelenggara** Organizer
Sara K. Loebis		
Macquarie Asia Conference 2025	13-15 Mei 2025 | May 13-15, 2025	Macquarie
LSP Forum 2024	9 Januari 2025 | January 9, 2025	PT Astra International Tbk
Mandiri Investment Forum 2025	13 Februari 2025 | February 13, 2025	Mandiri Sekuritas
Refrehment Asesor ACMS Asesmen Perusahaan	22 April 2025 | April 22, 2025	PT Astra International Tbk
[LSP Astra] RCC Asesor Batch 2022	3-4 Juli 2025 | July 3-4, 2025	PT Astra International Tbk
Refreshment Assessor Sertifikasi Kompetensi Komunikasi Korporasi	6 Agustus 2025 | August 6, 2025	PT Astra International Tbk
Communication in Crisis Training for Executives AHEMCE	6 Agustus 2025 | August 6, 2025	PT United Tractors Tbk
UNTR Public Expose Live 2025	8 September 2025 | September 8, 2025	PT United Tractors Tbk
Assessor Sertifikasi Kompetensi Komunikasi Korporasi Tahun 2025	10 September 2025 | September 10, 2025	PT Astra International Tbk
Workshop Wartawan UT Group 2025	25 September 2025 | September 25, 2025	PT United Tractors Tbk
Seminar Makro Ekonomi YKBUT	9 Oktober 2025 | October 9, 2025	PT United Tractors Tbk
Ari Setiyawan		
Astra Sustainability Academy: ESG Masterclass Batch 6	27-29 Oktober 2025 | October 27-29, 2025	PT Astra International Tbk
Total Shareholder Return (TSR): Shareholder Value Creation Masterclass	7 November 2025 | November 7, 2025	PT Astra International Tbk

Fungsi Audit Internal

Internal Audit Function

Audit Internal merupakan aktivitas *assurance* dan konsultasi yang independen dan objektif yang dirancang untuk menambah nilai serta meningkatkan kualitas operasi perusahaan melalui pendekatan yang sistematis, dengan cara menilai dan memperkuat efektivitas pengendalian internal.

Perseroan dalam melaksanakan fungsi audit internal dijalankan oleh Group Risk Management & Audit Function (Audit Internal) yang bertugas untuk memastikan penerapan GCG melalui proses audit atas kepatuhan terhadap prosedur, efektivitas manajemen risiko, dan kecukupan sistem pengendalian internal. Audit Internal dipimpin oleh Kepala Audit Internal yang diangkat dan diberhentikan oleh Presiden Direktur dengan persetujuan Dewan Komisaris, serta bertanggung jawab langsung kepada Presiden Direktur.

Kepala Audit Internal dan seluruh staf Audit Internal dilarang merangkap tugas maupun jabatan lain baik di Perseroan maupun di entitas anak. Auditor internal bertanggung jawab kepada Kepala Audit Internal, dan hasil pekerjaannya disampaikan secara berkala dalam bentuk Laporan Hasil Audit (LHA) kepada Direksi serta kepada Dewan Komisaris melalui Komite Audit.

Internal audit is an independent and objective assurance and consulting activity designed to add value and improve a company's operations through a systematic approach, by assessing and strengthening the effectiveness of internal controls.

The Company's internal audit function is carried out by the Group Risk Management & Internal Audit, which is tasked with ensuring the implementation of GCG through the audit process for compliance with procedures, risk management effectiveness, and the adequacy of internal control systems. The Internal Audit is led by the Internal Audit, who is appointed and dismissed by the President Director with the approval of the Board of Commissioners, and reports directly to the President Director.

The Internal Audit Head and all Internal Audit staff are prohibited from holding other positions or performing other duties either in the Company or in its subsidiaries. Internal auditors are responsible to the Internal Audit Head, and the results of their work are submitted periodically in the form of Audit Reports (LHA) to the Board of Directors and to the Board of Commissioners through the Audit Committee.

Profil Kepala Audit Internal

Profile of Internal Audit Head

Donny Setiawan
Kepala Audit Internal
Internal Audit Head

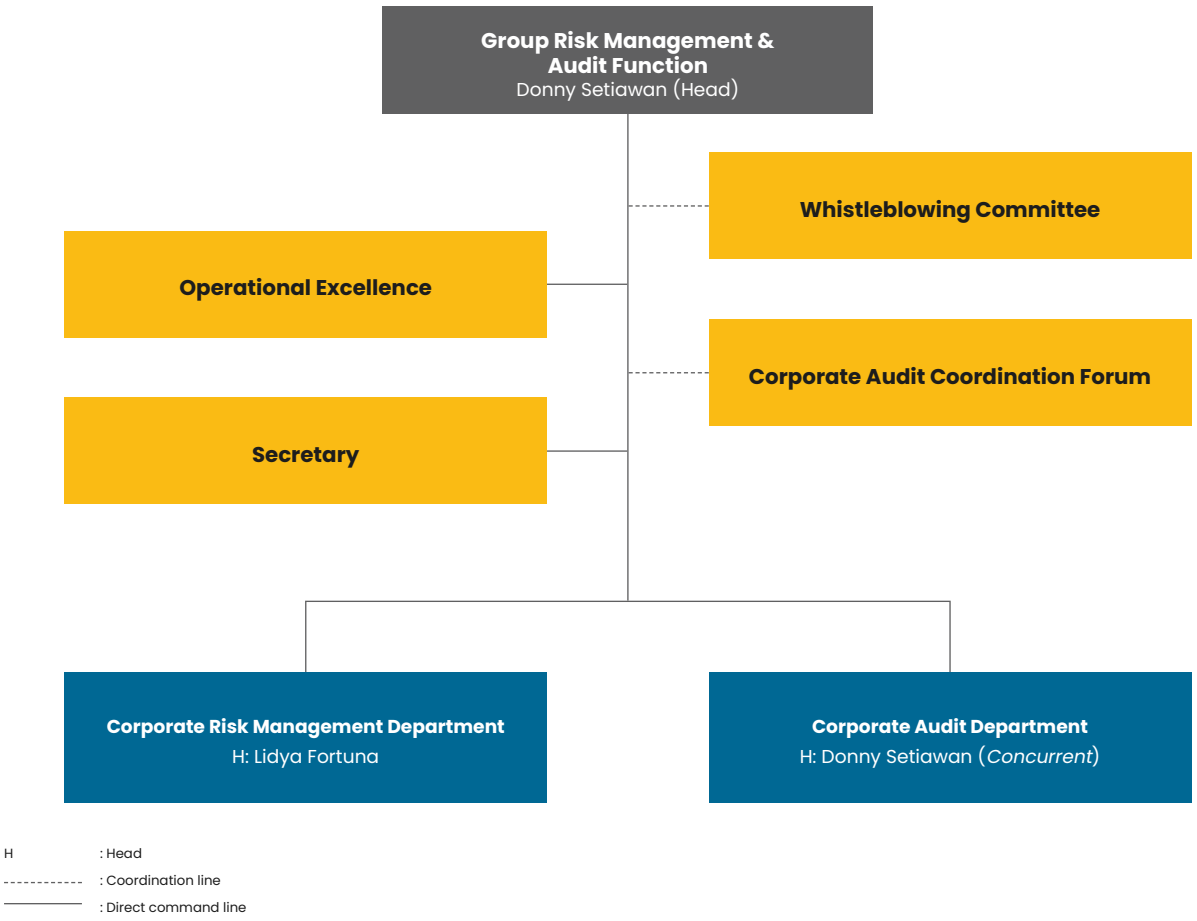
Usia Age	46 tahun 46 years old
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sarjana Ekonomi jurusan Ekonomi dan Studi Pembangunan dari Universitas Padjadjaran (2004) Bachelor of Economics majoring in Economics and Development Studies from Universitas Padjadjaran (2004)
Kualifikasi/Sertifikasi Profesi Qualification/Professional Certification	Qualified Internal Auditor (QIA)
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan Direksi Nomor: Kep/020/9980-A/I/2016 tertanggal 29 Januari 2016 dan Surat Persetujuan Dewan Komisaris Nomor: 001/BoC-UT/II/2016 tertanggal 26 Februari 2016 The Board of Directors' Decision Letter No. Kep/020/9980-A/I/2016 dated January 29, 2016, and The Board of Commissioners' Approval Letter No. 001/BoC-UT/II/2016 dated February 26, 2016
Riwayat Pekerjaan Professional Experience	Bergabung di Perseroan pada tahun 2005 sebagai Kepala Departemen Administrasi di salah satu kantor cabang Perseroan. Pada tahun 2010 menjabat sebagai Team Leader Audit Internal Perseroan hingga tahun 2013 dan kemudian menjabat sebagai Kepala Departemen Procurement (2014-2015). He joined the Company in 2005 as the Head of the Administration Department at one of the Company's branch offices. In 2010, he served as the Company's Internal Audit Team Leader until 2013 and later served as the Head of Procurement Department (2014-2015).

Struktur Organisasi Audit Internal

Audit Internal pada tahun 2025 beranggotakan 20 (dua puluh) personel yang terdiri atas 1 (satu) Function Head merangkap sebagai *Team Leader*, 1 (satu) *Team Leader* lainnya, dan 18 (delapan belas) *Team Member*. Dari seluruh personel tersebut, 3 (tiga) Auditor Internal telah memiliki sertifikasi profesi Qualified Internal Auditor (QIA). Adapun Struktur organisasi Audit Internal adalah sebagai berikut:

Internal Audit Organizational Structure

In 2025, Internal Audit will have 20 (twenty) personnel consisting of 1 (one) Function Head who also serves as Team Leader, 1 (one) other Team Leader, 1 (one) Deputy Leader, and 18 (eighteen) Team Members. Of these personnel, 3 (three) Internal Auditors have Qualified Internal Auditor (QIA) professional certification. The Audit Internal organizational structure is as follows:



Program Pengembangan Kompetensi

Auditor Internal yang telah bekerja di Audit Internal sekurang-kurangnya 2 (dua) tahun dan telah berada pada jenjang senior diwajibkan mengikuti sertifikasi profesi internal auditor, baik sertifikasi nasional Qualified Internal Auditor (QIA) yang diselenggarakan oleh Yayasan Pendidikan Internal Audit maupun sertifikasi internasional yang dikeluarkan oleh The Institute of Internal Auditors (IIA).

Competency Development Program

Internal Auditors who have worked at Internal Audit for at least 2 (two) years and have reached senior level are required to obtain internal auditor professional certification, either the national Qualified Internal Auditor (QIA) certification organized by the Internal Audit Education Foundation or international certification issued by The Institute of Internal Auditors (IIA).

Pada jenjang *Management Trainee Auditor*, program pengembangan yang wajib diikuti antara lain *New Employee Orientation Program* (NEOP), Astra *Attachment Program* (AAP), Bina Generasi Muda Solution (BGMS), AHEMCE *Basic Management Program* (BMP), *Obtain Understanding* dan *Audit Program, Risk & Control, Effective Report Writing, Communication Skill, Basic Fraud*, serta UT *Operational Audit*. Selain pelatihan kelas, Audit Internal juga mengembangkan kompetensi Auditor Internal melalui berbagai skema pengembangan seperti *On the Job Training*, penugasan (*Job Assignment*), perluasan lingkup kerja (*Job Enlargement*), pengayaan tugas (*Job Enrichment*), dan rotasi pekerjaan (*Job Rotation*).

Auditor Internal telah berpartisipasi dalam sejumlah program pelatihan dan peningkatan kompetensi yang relevan dengan peran audit internal dan tata kelola perusahaan sepanjang tahun 2025, di antaranya:

At the Management Trainee Auditor level, mandatory development programs include the New Employee Orientation Programme (NEOP), Astra Attachment Programme (AAP), Bina Generasi Muda Solution (BGMS), AHEMCE Basic Management Programme (BMP), Obtain Understanding and Audit Programme, Risk & Control, Effective Report Writing, Communication Skills, Basic Fraud, and UT Operational Audit. In addition to classroom training, Internal Audit also develops the competencies of Internal Auditors through various development schemes such as On the Job Training, job assignments, job enlargement, job enrichment, and job rotation.

Internal Auditors have participated in a number of training and competency improvement programs relevant to the role of internal audit and corporate governance throughout 2025, including:

Peserta Participant	**Program**	**Tanggal** Date	**Penyelenggara** Organizer
In House Training 1st Half 2025			
1. Kezya Audela 2. Wina Anindya Putri	Communication Skill	11 Maret 2025 March 11, 2025	PT Astra International Tbk
1. Galih Alfian Pratama 2. Iqbal Faturrahman Harahap	Prevention, Detection & Investigation for Operational Units	11-12 Maret 2025 March 11-12, 2025	PT Astra International Tbk
Muhammad Fikri	Tools & Techniques : New Internal Auditor	12-17 Maret 2025 March 12-17, 2025	PT Astra International Tbk
1. Cornelia Glori Constanti (*resign* Jul-25) 2. Wina Anindya Putri	Basic Fraud	18 Maret 2025 March 18, 2025	PT Astra International Tbk
Harist Fachrudin	Personal Data Protection (PDP) Audit	9-10 April 2025 April 9-10, 2025	PT Astra International Tbk
Hardian Sasongko (Team Leader)	GIAS Implementation	12 Juni 2025 June 12, 2025	PT Astra International Tbk
Wina Anindya Putri	Environment, Social, and Governance (ESG) Audit	7-8 Juli 2025 July 7-8, 2025	PT Astra International Tbk
In House Training 2nd Half 2025			
1. Harist Fachruddin Al Mahi 2. Galih Alfian 3. Iqbal Fathurrahman Harahap	Artificial Intelligence, Digital Tools, and Ethics in AI for IARM	29-30 September 2025 September 29-30, 2025	PT Astra International Tbk
1. Graeig Siahaan 2. Andi Eko Yuliantoro	Implementing Governance, Risk and Compliance (GRC)	30-31 Oktober 2025 October 30-31, 2025	PT Astra International Tbk

Peserta Participant	Program	Tanggal Date	Penyelenggara Organizer
1. Aloysius Ivanio L (*add* Jun-25) 2. Febriyanti (*add* Mei May-25) 3. Jhon Feliks Sarma S (*add* Jul-25) 4. Halim Kusuma W A (*add* Agu Aug-25)	Business Process Mapping	3 November 2025 November 3, 2025	PT Astra International Tbk
1. Tasha Amalia Surbakti 2. Harris Pardede (Team Leader) 3. Andi Eko Yuliantoro	Commercial Law	3 Desember 2025 December 3, 2025	PT Astra International Tbk

Tugas dan Tanggung Jawab

Audit Internal memiliki tugas dan tanggung jawab di antaranya:

1. Menyusun dan melaksanakan rencana audit internal tahunan;
2. Menguji dan mengevaluasi pelaksanaan pengendalian internal sesuai dengan kebijakan perusahaan;
3. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, teknologi informasi dan kegiatan lainnya;
4. Melakukan evaluasi terhadap efektivitas pelaksanaan manajemen risiko;
5. Membuat LHA dan menyampaikannya kepada Presiden Direktur dan Dewan Komisaris melalui Komite Audit;
6. Memantau, menganalisis dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan;
7. Memberikan saran perbaikan dan informasi yang objektif tentang kegiatan yang diperiksa pada semua tingkat manajemen;
8. Bekerja sama dengan Komite Audit dalam pelaksanaan kegiatan audit;
9. Menyusun program untuk mengevaluasi mutu kegiatan audit internal yang dilakukan; dan
10. Melakukan pemeriksaan khusus jika diperlukan, atas arahan Presiden Direktur.

Duties and Responsibilities

The Internal Audit has the following duties and responsibilities:

1. Preparing and implementing annual internal audit plans;
2. Testing and evaluating the implementation of internal controls in accordance with company policy;
3. Conducting examinations and assessments of efficiency and effectiveness in the areas of finance, accounting, operations, human resources, marketing, information technology and other activities;
4. Evaluating the effectiveness of risk management implementation;
5. Preparing the LHA and submitting it to the President Director and Board of Commissioners through the Audit Committee;
6. Monitoring, analyzing, and reporting on the implementation of recommended improvements;
7. Providing improvement suggestions and objective information about the activities examined at all management levels;
8. Cooperating with the Audit Committee in the implementation of audit activities;
9. Developing programs to evaluate the quality of internal audit activities carried out; and
10. Conducting special audits if necessary, under the direction of the President Director.

Piagam Audit Internal

Dalam menjalankan tugasnya, Audit Internal berpedoman pada Piagam Audit Internal. Piagam Audit Internal ditetapkan pada 7 Desember 2009 mengacu pada Peraturan Bapepam-LK No. IX.I.7 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal. Piagam Audit Internal telah mengalami beberapa kali perubahan dengan perubahan terakhir tertanggal 13 Juli 2023 sehubungan dengan Peraturan Otoritas Jasa Keuangan Nomor 56/POJK.04/2015 tertanggal 29 Desember 2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal. Adapun Piagam Audit Internal berisi hal-hal sebagai berikut:

1. Visi dan misi,
2. Struktur dan kedudukan,
3. Tugas, tanggung jawab dan wewenang,
4. Laporan Audit Internal,
5. Persyaratan staf Audit Internal, dan
6. Kode Etik.

Ringkasan Kegiatan Audit Internal Tahun 2025

Audit Internal secara rutin menyampaikan Laporan Hasil Audit (LHA) beserta status tindak lanjut rekomendasi perbaikan kepada Presiden Direktur dan Dewan Komisaris Berdasarkan Piagam Audit Internal. Selain itu, Audit Internal juga wajib menyusun laporan triwulanan yang disampaikan kepada Astra Group Internal Audit dan Komite Audit sebagai bagian dari mekanisme pemantauan berkala. Audit Internal telah melaksanakan kegiatan di tahun 2025, di antaranya:

1. Merencanakan dan melaksanakan strategi audit tahun 2025 sesuai dengan rencana bisnis dengan memperhatikan arahan Direksi, Dewan Komisaris, Komite Audit, dan *Risk Management*, serta masukan dari pihak manajemen yang disampaikan dalam berbagai pertemuan.

Internal Audit Charter

In carrying out its duties, the Internal Audit adheres to the Internal Audit Charter. The Internal Audit Charter was established on December 7, 2009 with reference to Bapepam-LK Regulation No. IX.I.7 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter. The Internal Audit Charter has undergone several revisions, with the most recent revision dated July 13, 2023 in accordance with Financial Services Authority Regulation No. 56/POJK.04/2015 dated December 29, 2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter. The Internal Audit Charter contains the following:

1. Vision and mission,
2. Structure and position,
3. Duties, responsibilities and authorities,
4. Internal Audit reports,
5. Internal Audit staff requirements, and
6. Code of Ethics.

Summary of Internal AuditActivities in 2025

The Internal Audit regularly submits Audit Reports (LHA) along with the status of follow-up recommendations for improvement to the President Director and Board of Commissioners based on the Internal Audit Charter. In addition, the Internal Audit is also required to compile quarterly reports that are submitted to Astra Group Internal Audit and the Audit Committee as part of the periodic monitoring mechanism. The Internal Audit has carried out activities in 2025, including:

1. Developed and executed the 2025 audit strategy in alignment with the corporate business plan. This process integrated directives from the Board of Directors, Board of Commissioners, Audit Committee, and Risk Management, while incorporating management feedback gathered through various stakeholder engagements.

2. Melaksanakan audit pada unit-unit kerja di perusahaan dan anak perusahaan sesuai dengan rencana audit.
3. Memantau dan mengevaluasi pelaksanaan rekomendasi perbaikan sesuai dengan hasil audit.
4. Merencanakan dan melaksanakan kegiatan *advisory* pada perusahaan dan anak perusahaan.
5. Mengevaluasi bisnis proses dan pengendalian internal perusahaan dan anak perusahaan.
6. Mengembangkan aspek digitalisasi dalam proses audit untuk meningkatkan efektivitas dan efisiensi, terutama dalam tahapan desk audit.
7. Mengembangkan sistem manajemen audit untuk mengintegrasikan seluruh kegiatan Kepala Audit Internal (CIA) dari awal hingga akhir.
8. Sebagai *counterpart* yang mendukung proses audit Laporan Keuangan tahun buku 2025 yang dilaksanakan oleh auditor eksternal.
9. Melaksanakan audit *safety* dan ESG.

Selain itu, Audit Internal juga mengadakan rapat bersama Dewan Komisaris, Direksi, dan/atau Komite Audit di tahun 2025 sebanyak 4 (empat) kali.

2. Conducted comprehensive audits across all business units and subsidiaries in strict adherence to the approved annual audit plan.
3. Monitored and evaluated the implementation of corrective action plans to ensure audit recommendations were effectively addressed and resolved.
4. Planned and delivered strategic advisory services for both the parent company and its subsidiaries to enhance operational governance.
5. Conducted rigorous evaluations of business processes and internal control frameworks across the Company and its subsidiaries.
6. Advanced the digitalization of audit methodologies to drive operational efficiency and effectiveness, with a specific focus on optimizing the desk audit phase.
7. Developed and enhanced a comprehensive Audit Management System to integrate all Chief Internal Auditor (CIA) activities through an end-to-end workflow.
8. Served as the primary counterpart to support and facilitate the external audit of the Fiscal Year 2025 Financial Statements.
9. Executed specialized audits focusing on Safety protocols and ESG compliance.

In addition, Internal Audit also held 4 (four) meetings along with the Board of Commissioners, Board of Directors, and/or Audit Committee in 2025.

Sistem Pengendalian Internal

Internal Control System

Seluruh kebijakan dan prosedur di semua fungsi operasional yang bertujuan untuk melindungi aset Perseroan menjadi bagian dari sistem pengendalian internal Perseroan.

Perseroan membangun sistem pengendalian internal dengan merujuk pada standar dari Institute of Internal Auditors (IIA) serta kerangka COSO *Internal Control Framework*, yang kemudian diterapkan melalui berbagai mekanisme berikut:

1. Lingkungan pengendalian internal disusun dengan struktur manajemen, tugas, dan tanggung jawab kepada pihak terkait dan membangun budaya organisasi (SOLUTION).
2. Penilaian dan pengelolaan risiko usaha secara berkala oleh Komite Manajemen Risiko.
3. Audit Internal melakukan pemeriksaan audit terhadap seluruh unit kerja sesuai dengan program audit yang telah ditetapkan untuk memastikan efektivitas implementasi pengendalian internal di Perseroan.
4. Pelaporan efektivitas implementasi pengendalian internal disampaikan kepada Direksi, fungsi manajemen terkait, Komite Audit, dan Dewan Komisaris.
5. Tindak lanjut hasil pemeriksaan audit internal dan status dari langkah-langkah perbaikan dipantau melalui sistem *implementation status of recommendation*. Selain memastikan bahwa tindak lanjut telah dijalankan, secara periodik dilakukan pula audit *surveillance* yang bertujuan untuk memastikan pengendalian internal telah dilakukan secara konsisten.

All policies and procedures in all operational functions aimed at protecting the Company's assets form part of the Company's internal control system.

The Company has established an internal control system with reference to the standards of the Institute of Internal Auditors (IIA) and the COSO Internal Control Framework, which is then implemented through the following mechanisms:

1. The internal control environment is structured around management, the duties, and responsibilities of relevant parties, and the development of an organizational culture (SOLUTION).
2. Regular assessment and management of business risks by the Risk Management Committee.
3. Internal Audit conducts audit checks on all work units in accordance with the established audit program, to ensure the effectiveness of internal control implementation within the Company.
4. Reports on the effectiveness of internal control implementation are submitted to the Board of Directors, relevant management functions, the Audit Committee, and the Board of Commissioners.
5. Follow-up on the results of internal audits and the status of corrective measures are monitored through a recommendation implementation status system. In addition to ensuring that follow-up has been carried out, periodic surveillance audits are also conducted to ensure that internal controls are implemented consistently.

Evaluasi atas Efektivitas Sistem Pengendalian Internal

Audit Internal telah menjalankan audit dalam lingkup UTCM *operation* dan *corporate* & IT, termasuk pengujian sistem pengendalian internal sesuai dengan program kerja audit tahunan periode tahun 2025.

Berdasarkan laporan yang disusun oleh Audit Internal, Dewan Komisaris melalui Komite Audit melakukan penilaian atas efektivitas penerapan sistem pengendalian internal Perseroan. Hasil penilaian tersebut kemudian dijadikan rujukan untuk menyempurnakan sistem dan kebijakan agar lebih efektif dalam mendukung pencapaian target-target usaha Perseroan.

Pernyataan Dewan Komisaris atas Kecukupan Sistem Pengendalian Internal

Sesuai hasil penelaahan Komite Audit, Dewan Komisaris memandang bahwa sistem pengendalian internal Perseroan telah dijalankan secara memadai, mulai dari penerapan Kode Etik, kebijakan, SOP hingga Instruksi Kerja yang terintegrasi dengan sistem penilaian *Key Performance Indicator* ("KPI"). KPI dimanfaatkan manajemen sebagai instrumen untuk memastikan seluruh aktivitas operasional Perseroan selaras dan terarah pada pencapaian sasaran yang telah ditetapkan.

Perseroan juga telah menerapkan Sistem Pelaporan Pelanggaran (*Whistleblowing System*) sebagai sarana untuk memperkuat transparansi dan keterbukaan informasi, khususnya terkait laporan dugaan pelanggaran yang dilakukan oleh karyawan maupun manajemen. *Whistleblowing System* dijelaskan lebih rinci dalam subbab tersendiri mengenai *Whistleblowing System* di Laporan Tahunan ini.

Evaluation of the Effectiveness of the Internal Control System

Internal Audit has conducted audits within the scope of UTCM operations and corporate & IT, including testing internal control systems in accordance with the annual audit work program for the 2025 period.

Based on the report prepared by Internal Audit, the Board of Commissioners, through the Audit Committee, assessed the effectiveness of the Company's internal control system implementation. The results of this assessment were then used as a reference to improve the system and policies to be more effective in supporting the achievement of the Company's business targets.

Statement of the Board of Commissioners on the Adequacy of Internal Control System

Based on the results of the Audit Committee's review, the Board of Commissioners considers that the Company's internal control system has been implemented adequately, ranging from the application of the Code of Ethics, policies, SOPs to Work Instructions that are integrated with the Key Performance Indicator ("KPI") assessment system. KPI is utilized by management as an instrument to ensure that all of the Company's operational activities are aligned and directed towards the achievement of predetermined targets.

The Company has also implemented a Whistleblowing System as a means to strengthen transparency and openness of information, particularly in relation to reports of alleged violations committed by employees and management. Whistleblowing System is elaborated in a separate sub-section on the Whistleblowing System.

Sistem Manajemen Risiko

Risk Management System

Proses identifikasi, analisis, dan evaluasi atas potensi risiko, dengan penekanan pada risiko-risiko utama dan mengutamakan pendekatan yang terkoordinasi serta terintegrasi di seluruh organisasi secara konsisten dilakukan oleh Perseroan. Melalui langkah preventif ini, Perseroan dapat memberikan respons yang tepat terhadap berbagai potensi risiko yang dihadapi.

The process of identifying, analyzing, and evaluating potential risks, with an emphasis on key risks and prioritizing a coordinated and integrated approach across the organization, is carried out consistently by the Company. Through these preventive measures, the Company is able to respond appropriately to the various potential risks it faces.

Perseroan mulai menyusun Kerangka Kerja Manajemen Risiko pada tahun 2006 bersama Tim Manajemen Risiko Astra, dengan membangun sistem berbasis hasil Internal *Control Self-Assessment* yang kemudian berkembang menjadi *Enterprise Risk Management Framework* Perseroan. Kerangka ERM tersebut telah disempurnakan dengan mengacu pada standar ISO 31000:2009 serta kebijakan Manajemen Risiko Astra, dan dirancang sebagai proses berkelanjutan untuk mengidentifikasi, menganalisis, serta mengevaluasi risiko melalui kegiatan komunikasi dan konsultasi, penetapan konteks, penanganan, pemantauan, dan peninjauan kembali.

The Company began developing its Risk Management Framework in 2006 together with the Astra Risk Management Team, by establishing a results-based Internal Control Self-Assessment system, which later developed into the Company's Enterprise Risk Management Framework. The ERM framework has been refined with reference to the ISO 31000:2009 standard and Astra's Risk Management policy, and is designed as a continuous process to identify, analyse and evaluate risks through communication and consultation, context setting, handling, monitoring and review.

Pembentukan dan penerapan kerangka Manajemen Risiko yang kuat ini ditujukan untuk:

1. Mengurangi biaya dan dampak yang timbul dari berbagai ancaman risiko.
2. Membekali Perseroan dengan kemampuan melakukan perbaikan dan pemulihan ketika terjadi situasi krisis atau gangguan terhadap keberlangsungan usaha.
3. Mengoptimalkan peluang memperoleh keuntungan dari aktivitas operasional yang dijalankan.

The establishment and implementation of this robust Risk Management framework is aimed at:

1. Reducing the costs and impacts arising from various risk threats.
2. Equipping the Company with the ability to make improvements and recover when a crisis or disruption to business continuity occurs.
3. Optimizing opportunities to profit from operational activities.

Struktur Manajemen Risiko

Enterprise Risk Management Framework Perseroan bersama dengan mandat Direksi menjadi landasan pembentukan struktur organisasi manajemen risiko, termasuk penentuan jenjang kewenangan dalam menjalankan fungsi tersebut. Berdasarkan kerangka ini, ditetapkan berbagai pihak yang berperan dalam pengelolaan manajemen risiko Perseroan sebagai berikut:

a. Pelaksana Manajemen Risiko

Secara akuntabel, Direksi dibantu oleh tim memastikan pelaksanaan penerapan manajemen risiko di Perseroan.

b. Pengawas dan Evaluator Manajemen Risiko

Fungsi pengawasan dan evaluasi manajemen risiko dilakukan oleh Direksi dan Dewan Komisaris, dengan bantuan bawahan langsung.

c. Pemilik Risiko

Berdasarkan jenjang kewenangan, yang termasuk pemilik risiko adalah:

- Pada jenjang *Strategic Corporate*: Direksi.
- Pada jenjang *Strategic*: seluruh Kepala Divisi.
- Pada jenjang Operational: seluruh Kepala Departemen dan Kepala Cabang/*Site*.

d. Unit dan Pihak yang Bertanggung Jawab Terhadap Manajemen Risiko

- Unit Manajemen Risiko, yang berada di bawah pengawasan Divisi Corp Risk Management & Internal Audit, bertanggung jawab menerapkan *Enterprise Risk Management* di dalam Perseroan dengan bersinergi dengan pemilik risiko dan PIC (*Person in Charge*) atas risiko. Unit ini mengkaji dan memantau penerapan manajemen risiko pada jenjang divisi.

Risk Management Structure

The Company's Enterprise Risk Management Framework, together with the Board of Directors' mandate, forms the basis for the establishment of the risk management organizational structure, including the determination of the levels of authority in carrying out these functions. Based on this framework, various parties have been appointed to play a role in the Company's risk management, as follows:

a. Risk Management Undertaker

The Board of Directors is assisted by a team in ensuring the implementation of risk management within the Company.

b. Risk Management Supervisors and Evaluators

The function of supervising and evaluating risk management is carried out by the Board of Directors and the Board of Commissioners, with the assistance of their direct subordinates.

c. Risk Owners

Based on the level of authority, the risk owners are:

- At the Strategic Corporate level: the Board of Directors.
- At the Strategic level: all Division Heads.
- At the Operational level: all Department Heads and Branch/Site Heads.

d. Units and Parties Responsible for Risk Management

- The Risk Management Unit, which is under the supervision of the Corp Risk Management & Internal Audit Division, is responsible for implementing Enterprise Risk Management within the Company in synergy with risk owners and PICs (Persons in Charge) for risks. This unit reviews and monitors the implementation of risk management at the division level.

- *Risk Management* (RM) *Partner* merupakan karyawan masing-masing divisi yang ditunjuk masing-masing Kepala Divisi, sebagai pemilik risiko, untuk secara khusus membantu manajemen risiko di divisinya.

e. Divisi Corporate Audit

Divisi Corporate Audit bertanggung jawab mengevaluasi kontrol risiko dan rencana tindakan.

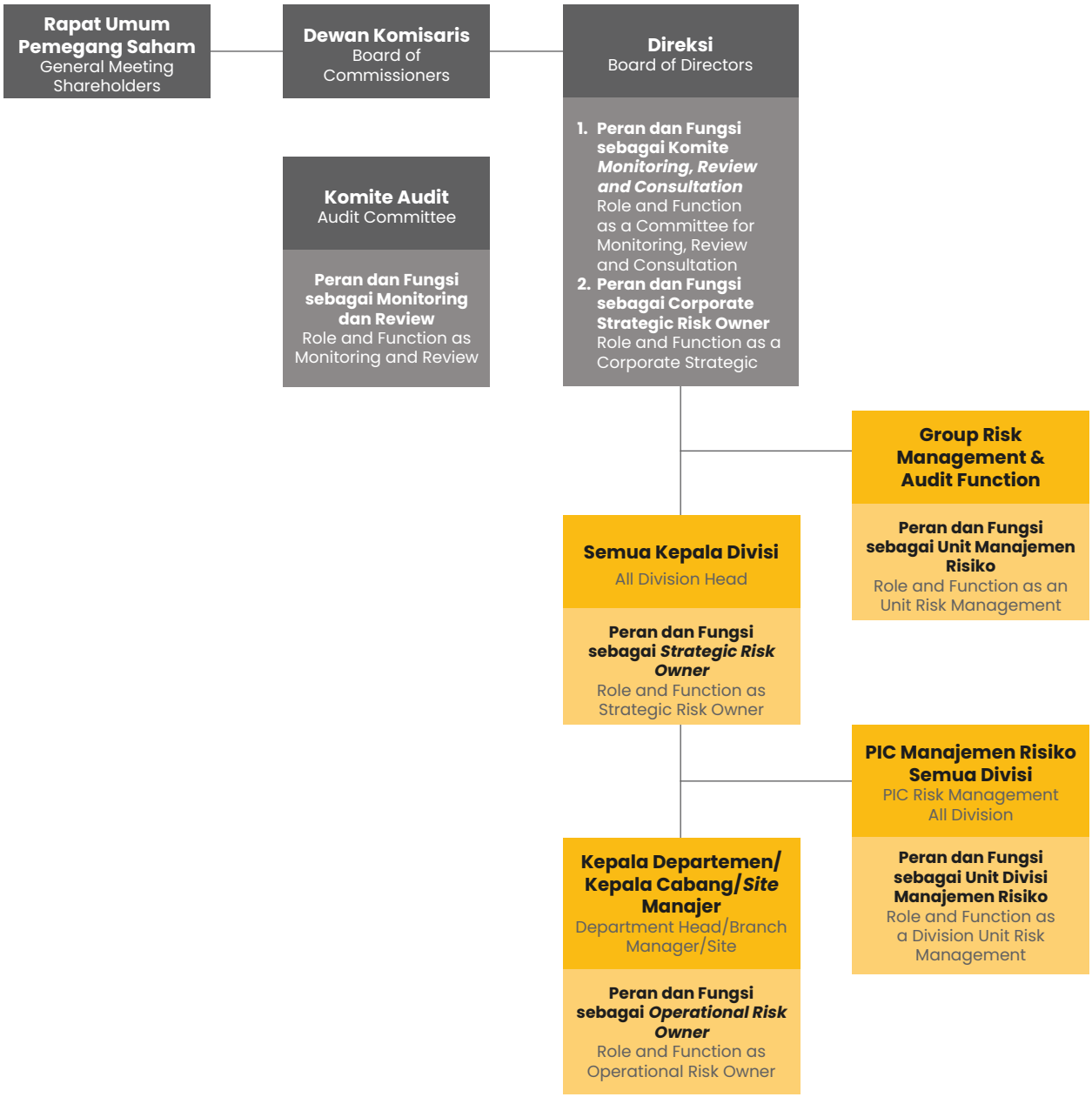
- Risk Management (RM) Partners are employees of each division appointed by their respective Division Heads, as risk owners, to specifically assist with risk management in their divisions.

e. Corporate Audit Division

The Corporate Audit Division is responsible for evaluating risk controls and action plans.

Struktur Manajemen Risiko

Risk Management Structure



Jenis Risiko dan Inisiatif Pengelolaannya

Perseroan telah memetakan risiko-risiko utama pada masing-masing segmen usaha, beserta langkah pengelolaan risikonya, sebagai berikut:

Risk Types and Management Initiatives

The Company has mapped out the main risks in each business segment, along with risk management measures, as follows:

Mesin Konstruksi
Construction Machinery

Risiko Risks	**Deskripsi** Description	**Inisiatif** Initiatives
Ketidakpastian Permintaan akibat Volatilitas Harga Unpredictable Demand due to Price Volatility	Fluktuasi harga batu bara akibat ketidakpastian kondisi pasar global berdampak langsung pada perubahan pola permintaan alat berat dari pelanggan. Fluctuations in coal prices driven by uncertainty in global market conditions directly affect customer demand patterns for construction machinery.	• Memantau proyek pelanggan secara intensif untuk mengantisipasi perubahan permintaan. Intensively monitor customer projects to anticipate demand changes. • Meningkatkan kapabilitas *data analytics engine* guna mendukung strategi persediaan yang lebih adaptif. Enhance data analytics engine capabilities to support a more adaptive inventory strategy. • Fokus pada program-program menuju *operational excellence*. Focus on initiatives aimed at achieving operational excellence.
Kompetitor yang Agresif Competitor Aggressiveness	Persaingan yang semakin ketat dalam aspek variasi produk, harga, promosi, dan fitur berpotensi menekan daya saing Perseroan di pasar. Increasing competition in product variety, pricing, promotions, and features may reduce the Company's market competitiveness.	• Memperkuat proposisi nilai layanan purna jual dengan jaringan dukungan nasional melalui penambahan titik layanan baru. Strengthen the product support value proposition through nationwide service coverage and the launch of new support points. • Memperluas portofolio produk melalui kolaborasi dengan prinsipal. Expand product offerings through collaboration with principals. • Meningkatkan penetrasi pasar di sektor pertanian, konstruksi, dan mineral melalui *Preventive Maintenance Package*, dan solusi pembiayaan. Penetrate agriculture, construction, and mineral sectors through preventive maintenance packages and financing solutions. • Memperluas cakupan penjualan dengan pendekatan digital dan fokus pada segmen ritel. Increase sales coverage through targeted digital sales initiatives, particularly in the retail segment.

Risiko Risks	**Deskripsi** Description	**Inisiatif** Initiatives
Ketidakpatuhan terhadap Regulasi dan Peraturan Usaha Non-Compliance with Business and Industry Regulations	Perubahan kebijakan dan regulasi pemerintah dapat memengaruhi operasional dan model bisnis Perseroan. Changes in government regulations may significantly affect the Company's operations and business model.	• Berpartisipasi aktif dalam forum diskusi dengan asosiasi industri dan institusi pemerintah. Actively participate in industry forums with associations and government institutions. • Melakukan pemantauan intensif terhadap perubahan regulasi dan menyesuaikan kegiatan usaha agar tetap patuh. Closely monitor regulatory changes and adjust business activities to ensure compliance. • Meningkatkan kesadaran setiap divisi untuk melibatkan fungsi legal dalam setiap transaksi dan proyek. Increase awareness across divisions to involve the legal function in all transactions and projects.
Tekanan ESG Global dan Perubahan Perilaku Pemangku Kepentingan Global ESG Pressure and Stakeholder Behavior Changes	Meningkatnya perhatian terhadap isu perubahan iklim dan keberlanjutan mendorong perlunya penyesuaian portofolio dan kesiapan transformasi bisnis. Increasing awareness of climate change and sustainability issues requires the Company to adapt its business portfolio and transformation readiness.	• Diversifikasi portofolio ke sektor mineral dan energi terbarukan, termasuk proyek energi terbarukan dan solusi berbasis alam. Diversify the portfolio into minerals and renewable energy, including renewable energy projects and nature-based solutions. • Menyusun dan memublikasikan pengungkapan iklim yang komprehensif secara berkelanjutan. Continue publishing comprehensive climate-related disclosures. • Menyelenggarakan lokakarya keanekaragaman hayati dan berkolaborasi dengan akademisi serta organisasi konservasi. Conduct biodiversity workshops and collaborate with academic institutions and conservation organizations.
Gangguan Keamanan Siber Cyber-security Disruption	Pemanfaatan AI dan digitalisasi meningkatkan eksposur terhadap risiko serangan siber yang dapat mengganggu operasional dan keamanan data. Increased use of AI and digital tools exposes the Company to potential cyber threats that may disrupt operations and compromise data security	• Menerapkan *Multi-Factor Authentication* untuk memperkuat perlindungan sistem. Implement multi-factor authentication to strengthen system protection. • Mengembangkan platform pelatihan IT *Security Awareness* bagi seluruh karyawan. Launch IT security awareness training for all employees. • Mengimplementasikan *Managed Security Operation Center* untuk pemantauan dan respons ancaman secara *real-time*. Operate a managed security operation center for real-time threat monitoring and response. • Menjaga perlindungan melalui asuransi siber. Maintain cyber insurance coverage.

Kontraktor & Pertambangan Batu Bara
Mining Contractor & Coal Mining

Risiko Risks	**Deskripsi** Description	**Inisiatif** Initiatives
Risiko harga komoditas Commodity price risks	Volatilitas harga komoditas, khususnya batu bara, yang dipengaruhi oleh dinamika pasar global, isu geopolitik, serta peningkatan perhatian terhadap aspek ESG dan perubahan iklim, berpotensi memengaruhi kinerja dan keberlanjutan usaha. Commodity price volatility, particularly in coal, driven by global market dynamics, geopolitical uncertainty, and increasing ESG and climate-related concerns, may affect business performance and sustainability.	• Fokus pada program efisiensi biaya dan sumber daya. Focus on cost and resource efficiency programs. • Penerapan *operational excellence* melalui peningkatan pengendalian jarak, rekonsiliasi jarak dan stripping ratio. Implement operational excellence through improved distance control, reconciliation, and stripping ratio management. • Program peningkatan produktivitas. Execute productivity improvement programs. • Akselerasi digitalisasi dan transformasi proses sebagai pengungkit kinerja. Accelerate digitalization and process transformation as performance enablers. • Perencanaan awal kebutuhan alat, ban, dan suku cadang serta koordinasi intensif dengan vendor dan prinsipal. Conduct early planning for equipment, tires, and parts requirements with close vendor and principal coordination. • Pemantauan kinerja entitas anak secara berkala. Closely monitor subsidiary performance.
Perseroan menghadapi perubahan peraturan yang tidak terduga atau tidak menguntungkan Company faces unexpected or unfavorable regulatory changes	Perseroan menghadapi perubahan peraturan yang tidak terduga atau tidak menguntungkan yang memengaruhi bisnis (baik peraturan dalam negeri maupun internasional). The Company faces unexpected or unfavorable regulatory changes that affect business (both domestic and international regulations).	• Memastikan kelengkapan sertifikasi dan perizinan pelanggan serta izin pendukung lainnya. Verify completeness of customer certifications and required licenses. • Melakukan kajian regulasi secara berkala, studi akademik, dan *benchmarking* dengan regulator dan asosiasi industri. Conduct regular regulatory reviews, academic studies, and benchmarking with regulators and industry associations. • Menyesuaikan aktivitas dan model bisnis, termasuk perhitungan pajak dan royalti, agar patuh terhadap regulasi. Adjust business activities and models, including tax and royalty calculations, to ensure compliance. • Menjalankan program kepatuhan hukum secara berkelanjutan. Continue legal compliance programs. • Memenuhi kewajiban DMO dan mempersiapkan potensi dampak pajak baru. Fulfill domestic market obligations and prepare for potential new tax impacts. • Memastikan kesiapan perizinan impor dan meningkatkan kandungan lokal. Secure import permits and increase local sourcing.

Risiko Risks	**Deskripsi** Description	**Inisiatif** Initiatives
Risiko Regulasi dan Keuangan akibat Pengetatan Aturan Pertambangan dan Tekanan Biaya Regulatory and Financial Risk from Tightening Mining Regulations and Cost Pressure	Pengetatan regulasi pertambangan, volatilitas harga batu bara global, dan meningkatnya kompleksitas operasional dapat menekan arus kas pelanggan, meningkatkan risiko gagal bayar, dan memengaruhi keberlanjutan proyek. Tightening mining regulations, volatile coal prices, and rising operational complexity may weaken customers' cash flow, increase default risk, and impact project sustainability.	• Melakukan perencanaan produksi bersama pelanggan untuk menyepakati parameter produksi. Conduct joint production planning with customers to agree on production parameters. • Memantau ketersediaan area tambang baru dan optimalisasi area eksisting. Monitor availability of new mining areas and optimize existing sites. • Meningkatkan produktivitas dan efisiensi melalui *operational excellence.* Enhance productivity and efficiency through operational excellence initiatives. • Pemantauan berkelanjutan atas parameter kinerja operasional. Continuously monitor operational performance parameters. • Pemanfaatan teknologi baru untuk meningkatkan dan memantau efisiensi operasional. Leverage new technologies to improve and monitor operational efficiency.
Risiko Keselamatan, Kesehatan Kerja, dan Lingkungan (K3L) Health, Safety, and Environment (HSE) Risk	Industri pertambangan memiliki risiko kecelakaan kerja dan/atau kematian tertinggi dibanding industri lainnya, meskipun industri pertambangan telah melakukan perbaikan signifikan dalam hal keselamatan dan kesehatan kerja dalam satu dekade terakhir yang telah mengurangi secara signifikan insiden kecelakaan kerja baik yang menyebabkan kematian maupun cedera serius. Kecelakaan kerja dapat memengaruhi gangguan pada operasional, keuangan, dan reputasi Perseroan. The Mining industry has the highest risk of work accidents and/or fatalities compared to other industries, although the mining industry has made significant improvements in occupational safety and health over the last decade which has significantly reduced the work accidents resulting in both fatalities and serious injuries. Work accidents might impact disruption in operational, financial, and the Company reputation.	• Penerapan Sistem Manajemen Keselamatan, Kesehatan, dan Lingkungan (SHE). Implement Safety, Health, and Environment (SHE) management systems. • Implementasi *High Risk Control Protocol* dan *Fatality Prevention Program.* Apply high-risk control protocols and fatality prevention programs. • Program pencegahan kecelakaan lalu lintas dan kelelahan kerja. Execute traffic and fatigue incident prevention programs. • Penerapan CSMS dan internalisasi *Behavior Based Safety.* Implement contractor safety management systems and behavior-based safety. • Pemenuhan kompetensi keselamatan melalui pelatihan dan sertifikasi. Ensure safety competency through training and certification. • Audit dan inspeksi rutin serta pemanfaatan digitalisasi dan AI untuk menurunkan tingkat insiden. Conduct regular audits and leverage digital and AI solutions to reduce incident rates.

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Risiko Sosial dan Hubungan dengan Masyarakat Social and Community Relations Risk	Potensi sengketa dengan masyarakat dan pemerintah daerah di sekitar wilayah kerja dapat memengaruhi kelancaran operasional dan citra Perseroan. Disputes with local communities or governments surrounding mining areas may disrupt operations and adversely affect the Company's reputation.	• Menjalankan program pengembangan masyarakat di bidang kesehatan, pendidikan, lingkungan, dan ekonomi berdasarkan pemetaan sosial. Implement community development programs in health, education, environment, and economic empowerment based on social mapping. • Membangun kemitraan dengan tokoh masyarakat dan pemerintah daerah. Build partnerships with community leaders and local governments. • Berkolaborasi dengan pelanggan dalam pendekatan kepada masyarakat. Collaborate with customers in engaging local communities. • Meningkatkan program *Income Generating Activities* (IGA) untuk memperkuat kemandirian ekonomi masyarakat. Enhance income-generating activities to support community economic resilience.

Pertambangan Emas dan Mineral Lainnya
Gold and Other Minerals Mining

Risiko Risks	Deskripsi Description	Inisiatif Initiatives
Kegagalan pengelolaan fasilitas material sisa pengolahan tambang (*tailings*) Failure to manage mine waste material facilities (tailings)	Pengelolaan fasilitas material sisa pengolahan di PTAR menghadapi 3 (tiga) risiko utama: The management of waste material processing facility at PTAR faces the following 3 (three) main risks: 1. Kapasitas bendungan penyimpanan material sisa pengolahan tambang (*tailing storage facilities*/TSF) yang tidak mencukupi; Insufficient capacity for tailing storage facilities (TSF) for storage of mining waste material; 2. Kegagalan TSF akibat erosi internal tanggul, gempa bumi, longsor, dan tumpahan kelebihan limbah sisa tambang pada saat curah hujan tinggi; TSF failure caused by internal dam erosion, earthquake, landslide, and spillage of exceeding mine waste during high rainfall; 3. Keterlambatan pembangunan fasilitas penyimpanan material sisa pengolahan tambang tambahan (*Tailing Management Facilities*/TMF). Delay in the construction of the additional tailing management facility (TMF).	• Memulai perencanaan awal dan konseptualisasi pembangunan pabrik filtrasi kedua. Initiate early planning and conceptualization for a second filtration plant. • Mempercepat desain detail proses volumetrik dan pengolahan tailings. Accelerate detailed engineering for volumetric and tailings processing. • Mengintegrasikan perencanaan, perizinan, dan respons cepat terhadap persyaratan pemerintah, termasuk Pertek, addendum AMDAL, dan izin lingkungan. Integrate planning, permitting, and rapid response to government requirements, including Pertek, AMDAL addendum, and environmental permits. • Mengurangi akumulasi *tailings* basah di TSF dengan pembatasan penempatan dan memastikan pabrik filtrasi beroperasi pada kapasitas optimal. Reduce wet tailings accumulation in TSF by limiting placement and ensuring filtration plants operate at optimal capacity. • Merancang dan membangun TSF dengan konsultan geoteknis berpengalaman internasional serta metode *downstream raising*. Design and construct TSF with internationally recognized geotechnical consultants using the downstream raising method. • Memastikan kepatuhan terhadap standar ICOLD dan persetujuan Komite Keamanan Bendungan Indonesia. Ensure compliance with ICOLD standards and approval from the Indonesian Dam Safety Committee.

Risiko Risks	**Deskripsi** Description	**Inisiatif** Initiatives
		• Melaksanakan QA/QC konstruksi, pemantauan menyeluruh, serta tinjauan rutin oleh Komite Pengendali Keamanan TSF dan pakar independen. Implement construction QA/QC, comprehensive monitoring, and regular reviews by the TSF Safety Control Committee and independent experts. • Memperkuat struktur bendungan melalui pembangunan *toe buttress*. Strengthen dam structures through toe buttress construction.
Kecelakaan yang berhubungan dengan pekerjaan Work related accidents	Risiko kecelakaan kerja yang dapat mengakibatkan cedera serius atau fatal terhadap karyawan, kontraktor, dan pengunjung tambang berpotensi menyebabkan gangguan operasional, sanksi, serta dampak reputasi. Workplace accidents involving employees, contractors, or visitors may result in serious injury or fatalities, leading to operational disruption, sanctions, and reputational impact.	• Penerapan Sistem Manajemen K3 dan pemenuhan standar OHS (ISO 45001, SMKP, SMK3). Implement an occupational health and safety management system and comply with OHS standards (ISO 45001, SMKP, SMK3). • Penerapan *Golden Rules* dan pengendalian risiko kritis. Enforce Golden Rules and critical risk controls. • Implementasi sistem izin kerja, analisis keselamatan kerja, dan pengendalian teknik serta desain. Apply permit-to-work systems, job safety analysis, and engineering and design controls. • Pelaksanaan pelatihan keselamatan, induksi, dan pelatihan teknis berkelanjutan. Conduct continuous safety training, induction, and technical training programs. • Penerapan program ASA, TAKE-5, dan *Behavior Observation*. Implement ASA, TAKE-5, and behavior observation programs. • Audit internal dan eksternal, inspeksi lapangan, forum komunikasi keselamatan, dan peninjauan kinerja kontraktor. Perform internal and external audits, field inspections, safety communication forums, and contractor performance reviews. • Kesiapsiagaan tanggap darurat, layanan medis di *site*, serta penerapan *Critical Risk Management*. Ensure emergency preparedness, on-site medical services, and critical risk management implementation.

Konstruksi
Construction

Risiko Risks	**Deskripsi** Description	**Inisiatif** Initiatives
Risiko Persaingan Industri (Eksternal) Industry Competition Risk (External)	Tingkat persaingan yang tinggi dalam industri konstruksi nasional dapat menekan margin, memperketat persaingan harga, serta meningkatkan tuntutan kualitas, ketepatan waktu, dan efisiensi proyek. Intense competition in the national construction industry may pressure margins, intensify price competition, and increase demands for quality, timeliness, and project efficiency.	• Melakukan diferensiasi melalui layanan konstruksi terintegrasi yang memanfaatkan rantai nilai Perseroan dan Grup. Differentiate through integrated construction services leveraging the Company's and Group's value chain. • Mengoptimalkan penerapan *Building Information Modeling* (BIM) sebagai nilai tambah bagi pelanggan. Optimize the use of Building Information Modeling (BIM) as added value for customers. • Mendorong *operational excellence* melalui efisiensi proses bisnis, optimalisasi pelaksanaan proyek, optimalisasi struktur biaya dan pemantauan arus kas secara disiplin. Drive operational excellence through business process efficiency, project execution optimization, cost structure optimization, and disciplined cash flow monitoring.
Risiko Operasional – Kontraktor dan Subkontraktor Operational Risk – Contractors and Subcontractors	Penggunaan kontraktor atau subkontraktor yang tidak memenuhi persyaratan teknis, keselamatan, dan etika dapat menimbulkan keterlambatan proyek, penurunan kualitas pekerjaan, serta risiko hukum dan reputasi. The use of contractors or subcontractors that do not meet technical, safety, and ethical requirements may lead to project delays, reduced work quality, and legal or reputational risks.	• Menerapkan Sistem Manajemen Keselamatan Subkontraktor (SMKS). Implement a subcontractor safety management system. • Melakukan *pre-contract review* antara Perseroan dengan kontraktor dan subkontraktor. Conduct pre-contract reviews with contractors and subcontractors. • Melaksanakan *due diligence* serta evaluasi kinerja kontraktor, subkontraktor, dan vendor secara berkala. Perform due diligence and regular performance evaluations of contractors, subcontractors, and vendors. • Mengimplementasikan Sistem Manajemen Anti Penyuapan (SMAP) sesuai ISO 37001:2016. Implement an Anti-Bribery Management System in accordance with ISO 37001:2016.

Risiko Risks	**Deskripsi** Description	**Inisiatif** Initiatives
Risiko Operasional – Keselamatan, Kesehatan Kerja, dan Lingkungan Operational Risk – Occupational Health, Safety, and Environment	Aktivitas konstruksi memiliki potensi kecelakaan kerja, gangguan kesehatan, serta pencemaran lingkungan yang dapat berdampak pada keselamatan pekerja, kelangsungan proyek, dan kepatuhan terhadap peraturan lingkungan. Construction activities involve risks of workplace accidents, health issues, and environmental pollution that may affect worker safety, project continuity, and regulatory compliance.	• Mengoptimalkan penggunaan ACSET *Safety, Health, and Environment* (SHE) Mobile sebagai sarana identifikasi dan pengelolaan risiko K3. Optimize the use of ACSET Safety, Health, and Environment (SHE) Mobile for OHS risk identification and management. • Memenuhi sertifikasi tenaga kerja ahli di bidang keselamatan dan kesehatan kerja. Ensure certification of qualified occupational health and safety professionals. • Melaksanakan inspeksi rutin terhadap program K3 di lingkungan proyek. Conduct regular inspections of OHS programs at project sites. • Mengembangkan dan menerapkan *behavior-based safety*. Develop and implement behavior-based safety practices. • Menyusun dan memantau UKL-UPL serta melakukan pengukuran lingkungan dan pelaporan melalui sistem yang ditetapkan. Prepare and monitor environmental management and monitoring plans, including environmental measurements and reporting. • Mengelola limbah melalui kerja sama dengan pihak ketiga yang berizin. Manage waste through cooperation with licensed third parties.

Tinjauan atas Efektivitas Sistem Manajemen Risiko

Evaluasi berkala atas efektivitas penerapan manajemen risiko telah dilakukan Tim Manajemen Risiko Perseroan. Untuk mengukur aspek lingkungan internal, penetapan tujuan, identifikasi kejadian, penilaian risiko, respons risiko, aktivitas pengendalian, sistem informasi dan komunikasi, serta pemantauan dan kesinambungan operasional menggunakan *Enterprise Risk Management Maturity Assessment* ("EMA"). Hasil penilaian EMA dimanfaatkan untuk memperkuat dan menyempurnakan kerangka serta proses *Governance Enterprise Risk*, yang kemudian ditinjau setiap tahun oleh Astra Group Audit dan Tim Risk Advisory.

Review of the Effectiveness of Risk Management System

The Company's Risk Management Team has conducted periodic evaluations of the effectiveness of risk management implementation. To measure internal environmental aspects, goal setting, event identification, risk assessment, risk response, control activities, information and communication systems, as well as operational monitoring and continuity, the Enterprise Risk Management Maturity Assessment ("EMA") is used. The results of the EMA assessment are used to strengthen and refine the Enterprise Risk Governance framework and processes, which are then reviewed annually by the Astra Group Audit and Risk Advisory Team.

Pernyataan Dewan Komisaris atas Kecukupan Sistem Manajemen Risiko

Hasil evaluasi atas efektivitas penerapan manajemen risiko di Perseroan disampaikan Audit Internal kepada Komite Audit untuk dibahas bersama. Dari pembahasan tersebut, Komite Audit menyusun dan menyampaikan rekomendasi perbaikan kepada Dewan Komisaris.

Selanjutnya, Dewan Komisaris mengajukan rekomendasi tersebut kepada Direksi melalui Rapat Bersama Direksi, dan Direksi telah menindaklanjuti berbagai usulan perbaikan dimaksud. Dewan Komisaris menilai bahwa sistem manajemen risiko yang diterapkan saat ini sudah cukup memadai dan efektif dalam mencegah terjadinya gangguan terhadap kelangsungan operasional Perseroan.

Statement of the Board of Commissioners on the Adequacy of Risk Management System

The results of the evaluation of the effectiveness of risk management implementation in the Company were submitted by the Internal Audit to the Audit Committee for joint discussion. Based on this discussion, the Audit Committee compiled and submitted recommendations for improvement to the Board of Commissioners.

Subsequently, the Board of Commissioners submitted these recommendations to the Board of Directors through a Joint Board of Directors Meeting, and the Board of Directors has followed up on the various improvement proposals. The Board of Commissioners considers that the risk management system currently in place is adequate and effective in preventing disruptions to the Company's operational continuity.

Perkara Hukum

Legal Cases

Perseroan serta para anggota Direksi dan Dewan Komisaris tidak sedang maupun pernah terlibat perkara material, baik perdata, pidana, kepailitan, perpajakan, tata usaha negara, maupun sengketa yang ditangani oleh Badan Arbitrase Nasional Indonesia sepanjang tahun 2025.

The Company and its members of the Board of Directors and Board of Commissioners are not currently and have never been involved in any material cases, whether civil, criminal, bankruptcy, taxation, state administration, or disputes handled by the Indonesian National Arbitration Board throughout 2025.

Kepatuhan Hukum

Legal Compliance

Perseroan memiliki Group Legal Function yang berperan dalam melindungi kepentingan hukum Perseroan serta memastikan kepatuhan terhadap seluruh peraturan dan perundang-undangan yang berlaku.

The Company has a Group Legal Function that plays a role in protecting the Company's legal interests and ensuring compliance with all applicable regulations and laws.

Sanksi Administratif

Administrative Sanction

Sepanjang tahun 2025, Perseroan mendapatkan sanksi administratif dari regulator. Perseroan telah menindaklanjuti dan memenuhi seluruh kewajiban yang terkait dengan sanksi administratif tersebut sesuai dengan ketentuan yang berlaku serta melakukan langkah-langkah perbaikan yang diperlukan.

Throughout 2025, the Company received administrative sanctions from regulators. The Company has followed up and fulfilled all obligations related to these administrative sanctions in accordance with applicable regulations and has taken the necessary corrective measures.

Kode Etik

Code of Conduct

Dalam rangka memperkuat citra Perseroan sebagai *good corporate citizen*, Perseroan menyusun pedoman perilaku yang menjadi acuan bagi seluruh karyawan dalam menjunjung sikap dan perilaku yang sesuai dengan norma, yang dikenal sebagai Kode Etik UT.

To strengthen the Company's image as a good corporate citizen, the Company has developed a code of conduct that serves as a reference for all employees in upholding attitudes and behaviors that are in line with norms, known as the UT Code of Ethics.

Tujuan Penyusunan Kode Etik UT

Perseroan memandang bahwa keberlanjutan usaha sangat ditentukan oleh perilaku perusahaan sebagai warga korporasi yang bertanggung jawab dalam masyarakat. Sejak awal, Perseroan berkomitmen untuk senantiasa menjadi *good corporate citizen* dengan mematuhi hukum, peraturan, dan kaidah etika, menerapkan sistem manajemen yang efektif, mengintegrasikan prinsip *Sustainable Development Goals* (SDGs) dan *Environmental Social Governance* (ESG) dalam operasional, berkomitmen pada penerapan *Diversity, Equity and Inclusion* (DEI), serta memberi nilai tambah bagi masyarakat luas.

Purpose of Compiling the UT Code of Conduct

The Company believes that business sustainability is largely determined by the Company's behavior as a responsible corporate citizen in society. From the outset, the Company has been committed to always being a good corporate citizen by complying with laws, regulations and ethical principles, implementing effective management systems, integrating the principles of Sustainable Development Goals (SDGs) and Environmental Social Governance (ESG) into its operations, committing to the implementation of Diversity, Equity and Inclusion (DEI), and providing added value to the wider community.

Pokok-Pokok Kode Etik UT

Perseroan telah melakukan pembaruan atas Kode Etik UT pada tahun 2023 agar selaras dengan dinamika dunia usaha dan ekspansi lini bisnis Perseroan. Kode Etik UT dirumuskan dengan mengacu pada filosofi Catur Dharma Astra dan memuat panduan yang mendorong seluruh insan Perseroan untuk

UT Code of Conduct Principles

The Company has updated its UT Code of Ethics in 2023 to align with the dynamics of the business world and the expansion of the Company's business lines. The UT Code of Ethics was formulated with reference to the Astra Catur Dharma philosophy and contains guidelines that encourage all Company personnel to

menjunjung tinggi etika dan integritas melalui penerapan 8 nilai inti SOLUTION (*Serve, Organized, Leading, Uniqueness, Totality, Innovative, Open-mind, Networking*).

Kode Etik UT tersebut mengatur berbagai aspek utama, antara lain:

1. nilai dan prinsip dasar,
2. pedoman etika bisnis dan etika kerja,
3. peran Sekretaris Perusahaan, fungsi audit, dan manajemen risiko,
4. ketentuan terkait perdagangan efek,
5. pedoman penanganan benturan kepentingan,
6. kebijakan donasi,
7. mekanisme Sistem Pelaporan Pelanggaran (*Whistleblowing System*), dan
8. ketentuan pelindungan data.

Keberlakukan Kode Etik UT

Kode Etik UT diterapkan kepada seluruh karyawan di lingkungan grup Perseroan, termasuk anggota Direksi dan Dewan Komisaris, sehingga menjadi pedoman perilaku yang mengikat bagi semua lapisan organisasi.

Sanksi terhadap Pelanggaran Kode Etik UT

Setiap pelanggaran terhadap Kode Etik UT akan dikenai sanksi disipliner sesuai ketentuan dan peraturan internal Perseroan yang berlaku.

Pelatihan/Sosialisasi Kode Etik pada Tahun 2025

Sosialisasi Kode Etik dilakukan kepada karyawan baru melalui penjelasan langsung tatap muka sebagai bagian dari program orientasi. Selain itu, penerapan Kode Etik terus disebarluaskan dan ditingkatkan pemahamannya melalui berbagai kegiatan peningkatan *awareness* di seluruh jenjang organisasi.

uphold ethics and integrity through the application of the 8 core values of SOLUTION (Serve, Organized, Leading, Uniqueness, Totality, Innovative, Open-minded, Networking).

The UT Code of Ethics regulates various key aspects, including:

1. basic values and principles,
2. business and work ethics guidelines,
3. the role of the Corporate Secretary, audit functions, and risk management,
4. provisions related to securities trading,
5. guidelines for handling conflicts of interest,
6. donation policies,
7. the Whistleblowing System mechanism, and
8. data protection provisions.

Application of UT Code of Conduct

The UT Code of Ethics applies to all employees within the Company's group, including members of the Board of Directors and Board of Commissioners, thereby serving as binding guidelines for conduct for all levels of the organization.

Sanctions for UT Code of Conduct Violation

Any violation of the UT Code of Ethics will be subject to disciplinary sanctions in accordance with the Company's applicable internal rules and regulations.

Training/Socialization of Code of Conduct in 2025

The Code of Ethics is disseminated to new employees through face-to-face explanations as part of the orientation program. In addition, the implementation of the Code of Ethics continues to be disseminated and understanding of it is enhanced through various awareness-raising activities at all levels of the organization.

Kebijakan Pemberian Kompensasi Jangka Panjang Berbasis Kinerja Kepada Manajemen dan/atau Karyawan

Performance-Based Long-Term Compensation Policy to Management and/or Employees

Perseroan tidak menerapkan kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen maupun karyawan, termasuk dalam bentuk program kepemilikan saham karyawan dan/atau manajemen (*Employee Stock Ownership Program/Management Stock Ownership Program* – ESOP/MSOP) pada tahun 2025.

The Company does not implement a performance-based long-term compensation policy for management or employees, including in the form of employee and/or management stock ownership programmes (Employee Stock Ownership Programme/Management Stock Ownership Programme – ESOP/MSOP) in 2025.

Pengungkapan Informasi Mengenai Kepemilikan Saham Perseroan oleh Anggota Direksi dan Anggota Dewan Komisaris

Information Disclosure Regarding the Company's Shares Ownership by Members of the Board of Directors and Members of the Board of Commissioners

Mengacu pada Peraturan OJK No. 4 Tahun 2024 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka, Perseroan menetapkan kebijakan yang mewajibkan setiap anggota Direksi dan Dewan Komisaris untuk menyampaikan informasi kepada Perseroan terkait kepemilikan maupun setiap perubahan kepemilikan saham Perseroan (Saham UNTR), yakni:

1. Anggota Direksi dan Dewan Komisaris yang memiliki saham dengan hak suara, baik secara langsung maupun tidak langsung, wajib melaporkan kepemilikan dan setiap perubahannya kepada OJK selambat-lambatnya 3 (tiga) hari kerja sejak terjadinya transaksi atau perubahan atas Saham UNTR dimaksud.

Referring to OJK Regulation No. 4 of 2024 concerning Reports on Ownership or Any Changes in Ownership of Shares in Public Companies, the Company has established a policy that requires every member of the Board of Directors and Board of Commissioners to submit information to the Company regarding their ownership or any changes in their ownership of the Company's shares (UNTR Shares), namely:

1. Members of the Board of Directors and Board of Commissioners who own shares with voting rights, either directly or indirectly, are required to report their ownership and any changes thereto to the OJK no later than 3 (three) working days after the transaction or change in the UNTR Shares in question.

2. Anggota Direksi dan anggota Dewan Komisaris dapat menunjuk pihak lain melalui kuasa tertulis untuk menyampaikan laporan kepemilikan dan perubahan kepemilikan hak suara atas saham Perseroan Terbuka tersebut kepada OJK.

Pelaksanaan atas Kebijakan Kepemilikan Saham UNTR pada Tahun 2025

Perseroan menerima pemberitahuan dari anggota Direksi dan Dewan Komisaris terkait kepemilikan atau perubahan kepemilikan atas Saham UNTR yang terjadi atas saham yang telah dimiliki sebelumnya dan informasi terkait sudah tercatat oleh Perseroan. Selanjutnya, perubahan tersebut telah dilaporkan Perseroan kepada OJK sesuai dengan ketentuan pelaporan yang berlaku.

2. Members of the Board of Directors and Board of Commissioners may appoint another party through the written power of attorney to submit reports on ownership and changes in voting rights over the shares of the Public Company to the OJK.

Implementation of UNTR Shares Ownership Policy in 2025

The Company received notification from members of the Board of Directors and Board of Commissioners regarding ownership or changes in ownership of UNTR Shares that occurred on shares previously owned, and the relevant information has been recorded by the Company. Furthermore, the Company has reported these changes to the OJK in accordance with the applicable reporting provisions.

Sistem Pelaporan Pelanggaran

Whistleblowing System

Sistem Pelaporan Pelanggaran merupakan mekanisme yang disusun Perseroan untuk menampung dan menangani laporan atas dugaan pelanggaran atau kecurangan yang berpotensi menimbulkan kerugian bagi Perseroan, maupun tindakan lain yang tidak sejalan dengan Kode Etik UT dan/atau ketentuan peraturan perundang-undangan.

Untuk menegakkan prinsip akuntabilitas, Perseroan menerapkan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) beserta tim khusus yang siap mendukung para pemangku kepentingan dalam melaporkan dugaan penipuan, transaksi tidak wajar, atau penyalahgunaan wewenang di lingkungan usaha Perseroan. Mekanisme penanganan laporan dugaan pelanggaran diatur dalam Pedoman WBS UT yang diterbitkan pada 29 Januari 2019 dan telah diperbarui pada 28 November 2025 (Revisi 3), yang berfungsi sebagai panduan utama bagi pengelolaan laporan dari karyawan maupun pemangku kepentingan eksternal.

The Violation Reporting System is a mechanism established by the Company to receive and handle reports of alleged violations or fraud that could potentially cause losses to the Company, as well as other actions that are not in line with the UT Code of Ethics and/or statutory provisions.

To uphold the principle of accountability, the Company implements a Violation Reporting System (Whistleblowing System/WBS) along with a special team that is ready to support stakeholders in reporting alleged fraud, irregular transactions, or abuse of authority within the Company's business environment. The mechanism for handling reports of alleged violations is regulated in the WBS Guidelines of UT, which were published on January 29, 2019 and updated on November 28, 2025 (Revision 3), which serve as the main guidelines for managing reports from employees and external stakeholders.

Pedoman WBS tersebut secara rutin disosialisasikan kepada seluruh karyawan, Direksi, Dewan Komisaris, serta pihak terkait lainnya untuk meningkatkan kesadaran dan pemahaman. Dokumen Pedoman WBS dapat diakses dan diunduh melalui situs web Perseroan di laman https://www.unitedtractors.com/sistem-pelaporan-pelanggaran/.

Lingkup Pengaduan

Ruang lingkup pengaduan yang dapat diproses oleh tim pengelola WBS mencakup tindakan yang berpotensi merugikan Perseroan atau melanggar Kode Etik UT maupun Peraturan Perusahaan yang dilakukan oleh karyawan di lingkungan grup Perseroan (termasuk subkontraktor), antara lain sebagai berikut:

1. Penyalahgunaan jabatan/wewenang untuk kepentingan pribadi/golongan atau kepentingan lain di luar Perusahaan;
2. Pembocoran rahasia perusahaan;
3. Penerimaan dan/atau pemberian gratifikasi;
4. Penyelewengan uang perseroan;
5. Penggelapan/penyalahgunaan aset perusahaan;
6. Pemerasan;
7. Penipuan;
8. Benturan kepentingan;
9. Pelanggaran etika dan perbuatan asusila;
10. *Fraud*/korupsi;
11. Pencurian;
12. Pelanggaran Perjanjian Kerja Bersama (PKB);
13. Pelanggaran SOP/Peraturan Perusahaan;
14. Pelanggaran undang-undang/peraturan yang berlaku di Indonesia; dan
15. Keamanan.

Prinsip Dasar Pelaporan

Laporan dugaan pelanggaran yang disampaikan harus disertai dengan informasi, bukti, atau indikasi yang jelas mengenai pelanggaran yang dilaporkan. Laporan tersebut wajib memenuhi unsur 4W+1H (*What, Where, When, Who, How*).

The WBS Guidelines are regularly disseminated to all employees, the Board of Directors, the Board of Commissioners, and other related parties to increase awareness and understanding. The WBS Guidelines document can be accessed and downloaded from the Company's website at https://www.unitedtractors.com/en/whistleblowing-system/.

Whistle-blowing

The scope of complaints that can be processed by the WBS management team includes actions that have the potential to harm the Company or violate the UT Code of Ethics and Company Regulations committed by employees within the Company group (including subcontractors), including the following:

1. Abuse of position/authority for personal/group interests or other interests outside the Company;
2. Disclosure of company secrets;
3. Acceptance and/or giving of gratuities;
4. Misappropriation of company funds;
5. Embezzlement/misuse of company assets;
6. Extortion;
7. Fraud;
8. Conflict of interest;
9. Ethical violations and immoral acts;
10. Fraud/corruption;
11. Theft;
12. Violation of the Collective Labour Agreement (PKB);
13. Violation of SOPs/Company Regulations;
14. Violation of applicable laws/regulations in Indonesia; and
15. Security.

Basic Principles of Reporting

Reports of alleged violations must be accompanied by clear information, evidence, or indications regarding the reported violation. Such reports must include the 4W+1H elements (What, Where, When, Who, How).

Perlindungan bagi Pelapor

Perseroan menetapkan kebijakan perlindungan bagi pelapor dalam melaksanakan mekanisme pelaporan dugaan pelanggaran, berupa:

1. Perusahaan berkewajiban untuk melindungi pelapor pengaduan.
2. Perlindungan pelapor pengaduan dimaksudkan untuk mendorong keberanian melaporkan pelanggaran.
3. Perlindungan pelapor meliputi jaminan kerahasiaan identitas pelapor dan isi laporan serta jaminan keamanan bagi pelapor dari perusahaan terhadap perlakuan yang merugikan, seperti pemecatan yang tidak adil, penurunan jabatan atau pangkat, intimidasi, pelecehan atau diskriminasi dalam segala bentuknya, dan catatan yang merugikan dalam *file* data pribadi.
4. Perusahaan juga memberikan jaminan kerahasiaan terhadap identitas terlapor selama dugaan pelanggaran belum terbukti.
5. Perusahaan memberikan jaminan kerahasiaan dan perlindungan bagi karyawan/orang lain yang bukan pelapor namun ditunjuk oleh TKPP untuk ikut membantu proses penyelidikan/investigasi suatu kasus, maka karyawan/orang tersebut juga harus dilindungi sama seperti pelapor.
6. Perusahaan memberi jaminan kepada pelapor bahwa tidak ada sanksi yang diberikan kepada pelapor apabila hasil penyelidikan/investigasi atas laporannya tidak terbukti.

Tim Pengelola WBS

Direksi membentuk Tim Pengelola WBS yang selanjutnya disebut Tim Khusus Pelaporan Pelanggaran (TKPP), yang bertugas utama menerima dan menindaklanjuti laporan beritikad baik dari karyawan maupun pihak lain atas dugaan pelanggaran yang dilakukan karyawan Perseroan dan anak perusahaan, termasuk subkontraktor dan vendor.

Protection for Whistleblowers

The Company has established a protection policy for whistleblowers in implementing the mechanism for reporting alleged violations, as follows:

1. The Company is obliged to protect whistleblowers.
2. The protection of whistleblowers is intended to encourage the courage to report violations.
3. Whistleblower protection includes guarantees of confidentiality regarding the identity of the whistleblower and the content of the report, as well as security guarantees for the whistleblower against harmful treatment from the Company, such as unfair dismissal, demotion in position or rank, intimidation, harassment or discrimination in all its forms, and adverse records in personal data files.
4. The Company also guarantees the confidentiality of the identity of the reported party as long as the alleged violation has not been proven.
5. The Company guarantees confidentiality and protection for employees/other people who are not whistleblowers but are appointed by the TKPP to assist in the investigation of a case, so that these employees/persons are also protected in the same way as whistleblowers.
6. The Company guarantees whistleblowers that no sanctions will be imposed on them if the results of the investigation into their report are not proven.

WBS Management Team

The Board of Directors formed a WBS Management Team, hereinafter referred to as the Special Violation Reporting Team (TKPP), whose main task is to receive and follow up on reports made in good faith by employees and other parties regarding alleged violations committed by employees of the Company and its subsidiaries, including subcontractors and vendors.

TKPP beranggotakan:

a. GCG Committee Head sebagai ketua,
b. Corporate Human Capital & CORPU Division Head sebagai anggota,
c. Group Operational Audit Function Head sebagai anggota, dan
d. Group Legal Function Head sebagai anggota, dengan pertanggungjawaban langsung kepada Direksi.

Dalam melaksanakan mandatnya, TKPP wajib menjunjung tinggi kerahasiaan, asas praduga tak bersalah, profesionalisme, kejujuran, independensi, objektivitas, serta prinsip-prinsip lain yang selaras dengan kebijakan perusahaan dan peraturan perundang-undangan.

Kewenangan penanganan laporan diatur sebagai berikut:

a. Dugaan pelanggaran oleh karyawan menjadi kewenangan TKPP dan Direksi,
b. Dugaan pelanggaran oleh Direksi menjadi kewenangan Dewan Komisaris dan diatur dalam ketentuan tersendiri.

Mekanisme Pelaporan Dugaan Pelanggaran

Perseroan memiliki mekanisme pada pelaporan dugaan pelanggaran, yaitu:

1. Pelapor dapat menyampaikan laporan dugaan pelanggaran kepada TKPP melalui berbagai kanal pelaporan yang telah ditetapkan Perseroan.
2. Pelapor dapat mencantumkan identitas diri beserta alamat *e-mail*, nomor telepon, atau nomor WhatsApp yang dapat dihubungi.

Mekanisme tersebut digunakan agar setelah laporan diterima Pelapor memperoleh konfirmasi bahwa laporan tersebut telah diterima dan akan diproses lebih lanjut.

The TKPP consists of:

a. The Head of the GCG Committee as chair,
b. The Head of the Corporate Human Capital & CORPU Division as a member,
c. The Head of the Group Operational Audit Function as a member, and
d. The Head of the Group Legal Function as a member, reporting directly to the Board of Directors.

In carrying out its mandate, the TKPP is obliged to uphold confidentiality, the principle of presumption of innocence, professionalism, honesty, independence, objectivity, and other principles in line with company policy and laws and regulations.

The authority to handle reports is regulated as follows:

a. Alleged violations by employees are the authority of the TKPP and the Board of Directors,
b. Alleged violations by the Board of Directors are the authority of the Board of Commissioners and are regulated in separate provisions.

Whistleblowing Mechanism

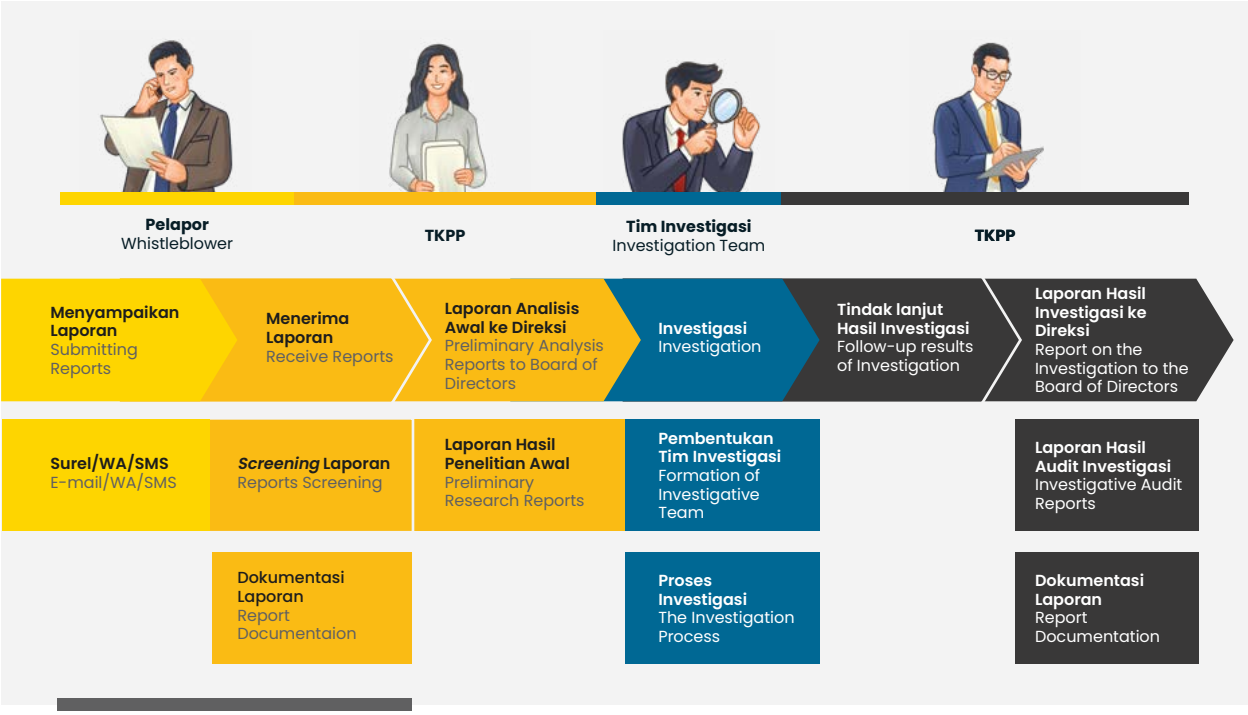
The Company has a mechanism for reporting alleged violations, namely:

1. Reporters can submit reports of alleged violations to the TKPP through various reporting channels established by the Company.
2. Reporters can include their identity along with their e-mail address, telephone number, or WhatsApp number for contact purposes.

This mechanism is used so that after the report is received, the reporter receives confirmation that the report has been received and will be processed further.

Alur Sistem Pelaporan Pelanggaran

Flow of Whistleblowing System



Penanganan Laporan

Penangan laporan yang diterapkan di antaranya:

1. TKPP terlebih dahulu memverifikasi identitas Pelapor serta menelaah laporan untuk memastikan unsur 4W+1H terpenuhi sebelum diteruskan kepada Tim Investigasi.
2. Apabila informasi yang disampaikan belum memadai, TKPP dapat meminta klarifikasi tambahan kepada Pelapor, termasuk bukti awal dan data pendukung seperti data transaksi, korespondensi (*e-mail* atau pesan), rekaman, maupun data sistem.
3. Jika laporan dinilai tidak memenuhi kriteria, TKPP menyusun Berita Acara 1 sebagai dasar penutupan kasus dan melalui Sekretaris WBS memberitahukan kepada Pelapor paling lambat 5 hari kerja setelah berita acara dibuat bahwa laporan dihentikan.
4. Apabila laporan memenuhi syarat, TKPP menyusun Berita Acara 1 untuk diproses lebih lanjut melalui investigasi awal.

Whistleblowing Handling

The report handling procedures applied include:

1. The TKPP first verifies the identity of the Reporter and reviews the report to ensure that the 4W+1H elements are fulfilled before forwarding it to the Investigation Team.
2. If the information provided is insufficient, TKPP may request additional clarification from the Reporter, including preliminary evidence and supporting data such as transaction data, correspondence (e-mails or messages), recordings, and system data.
3. If the report is deemed not to meet the criteria, the TKPP prepares Report 1 as the basis for closing the case and, through the WBS Secretary, notifies the Reporter no later than 5 working days after the report is made that the report has been discontinued.
4. If the report meets the requirements, the TKPP shall prepare Minutes 1 for further processing through a preliminary investigation.

5. Jika hasil penelitian awal memerlukan audit investigasi, mekanismenya adalah sebagai berikut:
   a. Untuk kasus *non-fraud* atau berdampak kecil/*minor*, audit investigasi dilakukan pada jadwal audit reguler dan hasilnya dilaporkan kepada Direksi dalam laporan triwulanan TKPP.
   b. Untuk kasus indikasi *fraud* atau berdampak sedang hingga besar, TKPP menyampaikan Laporan Hasil Penelitian Awal (Berita Acara 1) kepada Direksi sebagai dasar penetapan langkah lanjutan.
6. Kewenangan penanganan laporan diatur sebagai berikut:
   a. Jika Terlapor adalah karyawan, proses audit investigasi dilaksanakan oleh tim yang dibentuk Kepala Audit Internal atas permintaan TKPP.
   b. Jika Terlapor adalah anggota TKPP atau bawahannya (selain Kepala Audit Internal dan bawahannya), Direksi menonaktifkan sementara pihak terkait dari TKPP sampai investigasi selesai, dan TKPP meminta Kepala Audit Internal membentuk tim investigasi.
   c. Jika Terlapor adalah Kepala Audit Internal atau bawahannya, Direksi menonaktifkan sementara Kepala Audit Internal dari TKPP, dan TKPP bersama Direksi menunjuk tim investigasi.
   d. Jika Terlapor adalah anggota Direksi, TKPP meneruskan dokumen laporan kepada Dewan Komisaris yang akan melaksanakan investigasi dengan dukungan Komite Nominasi dan Remunerasi.

Sanksi atas Pelanggaran yang Terbukti

Apabila hasil investigasi menyimpulkan bahwa telah terjadi pelanggaran, TKPP menyusun Berita Acara Laporan Hasil Audit Investigasi (Berita Acara 2) yang memuat rekomendasi sanksi dan menyampaikannya kepada Direksi untuk mendapatkan persetujuan. Setelah disetujui, kepala divisi terkait melaksanakan penjatuhan sanksi sesuai ketentuan yang berlaku di Perseroan.

5. If the preliminary investigation results require an investigative audit, the mechanism is as follows:
   a. For non-fraud or minor impact cases, the investigative audit shall be conducted on the regular audit schedule and the results shall be reported to the Board of Directors in the TKPP quarterly report.
   b. For cases of suspected fraud or moderate to major impact, the TKPP submits the Preliminary Investigation Report (Minutes 1) to the Board of Directors as the basis for determining further steps.
6. The authority to handle reports is regulated as follows:
   a. If the reported party is an employee, the investigative audit process is carried out by a team formed by the Internal Audit Function Head at the request of the TKPP.
   b. If the reported party is a member of the TKPP or their subordinate (other than the Internal Audit Function Head and their subordinates), the Board of Directors temporarily suspends the relevant party from the TKPP until the investigation is complete, and the TKPP requests the Internal Audit Function Head to form an investigation team.
   c. If the reported party is the Internal Audit Function Head or their subordinate, the Board of Directors will temporarily suspend the Internal Audit Function Head from the TKPP, and the TKPP together with the Board of Directors will appoint an investigation team.
   d. If the reported party is a member of the Board of Directors, the TKPP will forward the report documents to the Board of Commissioners, which will conduct an investigation with the support of the Nomination and Remuneration Committee.

Sanctions for Proven Violation

If the investigation concludes that a violation has occurred, the TKPP shall prepare an Investigation Audit Report (Report 2) containing recommendations for sanctions and submit it to the Board of Directors for approval. Once approved, the head of the relevant division shall impose sanctions in accordance with the applicable provisions of the Company.

Sebaliknya, jika hasil investigasi menyatakan pelanggaran tidak terbukti, TKPP menyusun Berita Acara 2 yang menyatakan laporan ditutup dan menyampaikan dokumen tersebut kepada Direksi. Sekretaris WBS kemudian menginformasikan secara resmi kepada Pelapor mengenai status akhir investigasi dan, bila ada, sanksi yang dikenakan kepada pihak terkait dalam jangka waktu paling lambat 5 hari kerja sejak Berita Acara 2 diterbitkan.

Conversely, if the investigation results indicate that no violation has been proven, the TKPP shall prepare Report 2 stating that the report has been closed and submit the document to the Board of Directors. The WBS Secretary shall then officially inform the Reporter of the final status of the investigation and, if applicable, the sanctions imposed on the relevant parties within a maximum of 5 working days from the date of issuance of Report 2.

Perlindungan bagi Pelapor

Sebagai perlindungan bagi Pelapor, Perseroan telah menetapkan kebijakan sebagai berikut:

1. Perseroan berkewajiban untuk melindungi pelapor.
2. Perlindungan Pelapor dimaksudkan untuk mendorong keberanian melaporkan pelanggaran.
3. Perlindungan Pelapor meliputi jaminan kerahasiaan identitas Pelapor dan isi laporan, serta jaminan keamanan bagi Pelapor dari perusahaan terhadap perlakuan yang merugikan, seperti pemecatan yang tidak adil, penurunan jabatan atau pangkat, intimidasi, pelecehan atau diskriminasi dalam segala bentuknya, dan catatan yang merugikan dalam *file* data pribadi.
4. Perseroan juga memberikan jaminan kerahasiaan terhadap identitas Terlapor selama dugaan pelanggaran belum terbukti.
5. Perseroan memberikan jaminan kerahasiaan dan perlindungan bagi karyawan/orang lain yang bukan Pelapor namun ditunjuk oleh TKPP untuk ikut membantu proses penyelidikan/investigasi suatu kasus, maka karyawan/orang tersebut juga harus dilindungi sama seperti pelapor.
6. Perseroan memberi jaminan kepada Pelapor bahwa tidak ada sanksi yang diberikan kepada Pelapor apabila hasil penyelidikan/investigasi atas laporannya tidak terbukti.

Whistleblower Protection

As protection for Whistleblowers, the Company has established the following policy:

1. The Company is obliged to protect whistleblowers.
2. Whistleblower protection is intended to encourage the courage to report violations.
3. Protection of whistleblowers includes guaranteeing the confidentiality of the whistleblower's identity and the content of the report, as well as guaranteeing the whistleblower's safety from the Company against harmful treatment, such as unfair dismissal, demotion or reduction in rank, intimidation, harassment or discrimination in any form, and harmful records in personal data files.
4. The Company also guarantees the confidentiality of the identity of the reported party as long as the alleged violation has not been proven.
5. The Company guarantees confidentiality and protection for employees/other persons who are not whistleblowers but are appointed by the TKPP to assist in the investigation of a case, so that these employees/persons must also be protected in the same way as whistleblowers.
6. The Company guarantees the Reporter that no sanctions will be imposed on the Reporter if the results of the investigation into their report are not proven.

Keamanan dan Kerahasiaan Data

Seluruh informasi mengenai Sistem Pelaporan Pelanggaran disimpan secara aman di file sharing yang aksesnya terbatas hanya untuk TKPP. Setiap data, informasi, maupun laporan wajib diberi

Data Security and Confidentiality

All information regarding the Violation Reporting System is securely stored in a file sharing system with access restricted to TKPP. All data, information, and reports must be marked 'secret'

penandaan "rahasia" atau *confidential*, serta hanya dapat didistribusikan kepada Direksi dan *General Manager* yang secara langsung terkait kasus tersebut. Untuk distribusi di luar pihak tersebut, diperlukan persetujuan khusus dari TKPP.

or 'confidential' and may only be distributed to the Board of Directors and General Managers directly involved in the case. Distribution outside of these parties requires special approval from TKPP.

Laporan Pelanggaran pada Tahun 2025

Tim WBS menerima sebanyak 1 (satu) laporan pelanggaran yang berhubungan dengan aktivitas usaha maupun karyawan Perseroan sepanjang tahun 2025. Dari jumlah tersebut, 1 (satu) laporan telah diselesaikan tanpa penjatuhan sanksi kepada pihak yang terlibat.

Whistleblowing Report in 2025

The WBS team received a total of 1 (one) report of violation related to the Company's business activities and employees throughout 2025. Of these, 1 (one) report was resolved without sanctions being imposed on the parties involved.

Kebijakan Antikorupsi

Anti-Corruption Policy

Dalam rangka memperkuat kepatuhan di lingkungan grup Perseroan terhadap hukum, peraturan, dan standar etika, Perseroan menetapkan Kebijakan Antikorupsi yang juga menjadi wujud dukungan Perseroan terhadap program pemerintah dalam pencegahan praktik korupsi di Indonesia.

Kebijakan Antikorupsi wajib dijalankan oleh seluruh unit organisasi Perseroan, termasuk jajaran eksekutif dan semua karyawan. Dalam menjalankan aktivitas bisnisnya, Perseroan memberlakukan kebijakan ini tidak hanya secara internal, tetapi juga kepada pelanggan, pemasok atau mitra usaha, serta seluruh pemangku kepentingan yang terlibat.

To strengthen compliance within the Company's group environment with laws, regulations and ethical standards, the Company has established an Anti-Corruption Policy which also represents the Company's support for the government's programme to prevent corrupt practices in Indonesia.

The Anti-Corruption Policy must be implemented by all organisational units of the Company, including executives and all employees. In conducting its business activities, the Company enforces this policy not only internally, but also towards customers, suppliers or business partners, as well as all stakeholders involved.

Tindakan atas Pelanggaran Kebijakan Antikorupsi

Setiap bentuk penyuapan, penerimaan suap, atau keuntungan tidak semestinya yang terkait dengan transaksi Perseroan wajib dilaporkan kepada Tim Khusus Pelaporan Pelanggaran (TKPP). Identitas pelapor dijaga kerahasiaannya, dan seluruh data pribadi yang diperoleh dari laporan akan dikelola secara adil dan sah dengan tetap mematuhi ketentuan kerahasiaan serta pelindungan data, untuk keperluan identifikasi dan investigasi atas dugaan tindakan ilegal maupun ketidakpatuhan terhadap kebijakan Perseroan.

Action for Violation of Anti-Corruption Policy

Any form of bribery, acceptance of bribes, or improper benefits related to the Company's transactions must be reported to the Special Violation Reporting Team (TKPP). The identity of the reporter will be kept confidential, and all personal data obtained from the report will be managed fairly and lawfully in compliance with confidentiality and data protection provisions, for the purposes of identification and investigation of alleged illegal acts or non-compliance with the Company's policies.

Pelatihan/Sosialisasi Antikorupsi Kepada Karyawan

Perseroan secara berkesinambungan melakukan sosialisasi dan internalisasi Kebijakan Antikorupsi kepada seluruh insan Perseroan agar dipahami dan diterapkan secara konsisten dalam setiap aktivitas usaha. Sepanjang tahun 2025, Perseroan tidak menyelenggarakan kegiatan pelatihan atau sosialisasi antikorupsi baru bagi karyawan. Meskipun demikian, Perseroan tetap memastikan seluruh insan Perseroan senantiasa menjunjung tinggi nilai-nilai integritas dalam setiap aktivitas usaha.

Komitmen Perseroan

Komitmen Perseroan atas antikorupsi, antara lain:

1. Perseroan melarang keras memberikan, menawarkan, atau menjanjikan uang, barang, atau bentuk keuntungan lain kepada pejabat pemerintah di Indonesia maupun negara lain, termasuk imbalan apa pun demi kepuasan ataupun kepentingan finansial, baik seluruhnya atau sebagian, atas permintaan pihak mana pun ("Keuntungan yang Dilarang"). Perseroan juga tidak diperkenankan ikut serta, mendukung, atau bersekongkol dengan pelaku usaha lain untuk aktivitas serupa.
2. Perseroan tidak memberikan hadiah atau hiburan kepada pejabat pemerintah baik di dalam maupun luar negeri jika bertentangan dengan Kode Etik dan hukum yang berlaku.
3. Dilarang bagi Perseroan untuk menginstruksikan, membantu, ataupun menyetujui Rekan Bisnis (misal: agen, konsultan, kontraktor, subkontraktor, mitra usaha) dalam melaksanakan perjanjian yang berujung pada Keuntungan yang Dilarang, baik kepada instansi pemerintah dalam/luar negeri maupun konsumen untuk tujuan permintaan yang tidak pantas. Dalam setiap kerja sama bisnis, Perseroan wajib memperhatikan *due diligence* dan memasukkan klausul antikorupsi pada perjanjiannya.

Anti-Corruption Training/Socialization to Employees

The Company continuously disseminates and internalises its Anti-Corruption Policy to all Company personnel so that it is understood and consistently applied in all business activities. Throughout 2025, the Company did not conduct any specific anti-corruption training or socialization programs for employees. Nevertheless, the Company remains committed to ensuring that all personnel consistently uphold the values of integrity in all business activities.

The Company's Commitment

The Company's commitment to anti-corruption includes:

1. The Company strictly prohibits giving, offering, or promising money, goods, or other forms of benefit to government officials in Indonesia or other countries, including any reward for satisfaction or financial gain, in whole or in part, at the request of any party ("Prohibited Benefits"). The Company is also not permitted to participate in, support, or collude with other business actors in similar activities.
2. The Company does not give gifts or entertainment to government officials either domestically or abroad if it is contrary to the Code of Ethics and applicable laws.
3. The Company is prohibited from instructing, assisting, or approving Business Partners (e.g. agents, consultants, contractors, subcontractors, business partners) in executing agreements that result in Prohibited Benefits, either to domestic or foreign government agencies or consumers for the purpose of improper requests. In every business cooperation, the Company must pay attention to due diligence and include anti-corruption clauses in its agreements.

4. Pemberian atau janji Keuntungan yang Dilarang kepada pejabat atau pegawai dari perusahaan lain, baik dalam maupun luar negeri, demi memengaruhi sikap/tindakan yang tidak pantas dilarang keras. Demikian juga menerima bentuk keuntungan serupa dari perusahaan lain bukan bagian dari prinsip Perseroan.
5. Perseroan selalu tunduk pada ketentuan perundang-undangan antikorupsi yang berlaku di Indonesia.

4. The giving or promising of Prohibited Benefits to officials or employees of other companies, both domestic and foreign, in order to influence inappropriate attitudes/actions is strictly prohibited. Likewise, accepting similar benefits from other companies is not part of the Company's principles.
5. The Company always complies with the anti-corruption laws and regulations applicable in Indonesia.

Penerapan Tata Kelola Perusahaan Terbuka

Corporate Governance Implementation of Public Companies

Penerapan Tata Kelola Perusahaan Terbuka, yakni penerapan 5 (lima) aspek, 8 (delapan) prinsip, dan 25 (dua puluh lima) rekomendasi tata kelola perusahaan yang baik dilakukan dengan pendekatan "terapkan atau jelaskan" (*comply or explain*). Hal tersebut Sejalan 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. Penerapan Pedoman Tata Kelola oleh Perseroan adalah sebagai berikut:

The implementation of Corporate Governance, namely the implementation of 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations for good corporate governance, is carried out using a 'comply or explain' approach. This is in line with OJK Regulation No. 21/POJK.04/2015 concerning the Implementation of Open Company Governance Guidelines and OJK Circular Letter No. 32/SEOJK.04/2015 concerning Open Company Governance Guidelines. The implementation of the Governance Guidelines by the Company is as follows:

Aspek Aspects	**Prinsip** Principles	**Rekomendasi** Recommendations	**Pelaksanaan** Implementations
A. Hubungan perusahaan terbuka dengan pemegang saham dalam menjamin hak-hak pemegang saham Relationship between public companies and shareholders in assuring the rights of shareholders	**Prinsip 1:** Meningkatkan nilai Penyelenggaraan RUPS **1st Principle:** Increasing the value of GMS	Perusahaan terbuka memiliki cara atau prosedur teknis pengumpulan suara (*voting*) baik secara terbuka maupun tertutup yang mengedepankan independensi dan kepentingan pemegang saham. The public company has the options or technical procedures of open and closed voting, observing independence and the interests of shareholders.	Perseroan telah memenuhi rekomendasi ini. Tata cara mengenai pengambilan suara baik secara terbuka maupun secara tertutup diatur di dalam Anggaran Dasar Perseroan. Dalam pelaksanaan setiap RUPS, mekanisme pengambilan suara merupakan bagian dari tata tertib rapat yang diinformasikan kepada para pemegang saham di awal rapat.

Aspek Aspects	**Prinsip** Principles	**Rekomendasi** Recommendations	**Pelaksanaan** Implementations
			The Company has complied with this recommendation. The procedures for voting, whether conducted openly or by secret ballot are stipulated in the Company's Articles of Association. In each GMS, the voting mechanism forms part of the meeting rules and procedures, which are communicated to shareholders at the beginning of the meeting.
		Seluruh anggota Direksi dan anggota Dewan Komisaris perusahaan terbuka hadir dalam RUPS Tahunan. All members of the Board of Directors (BOD) and the Board of Commissioners (BOC) of public company attend the Annual GMS.	Seluruh anggota Dewan Komisaris dan Direksi hadir pada RUPS Tahunan tanggal 25 April 2025. All members of the Board of Commissioners and Board of Directors presented in the Annual GMS on April 25, 2025.
		Ringkasan risalah RUPS tersedia di situs web perusahaan terbuka paling singkat selama 1 (satu) tahun. GMS minutes available on the website of a public company for at least 1 (one) year.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
	Prinsip 2: Meningkatkan kualitas Komunikasi perusahaan terbuka dengan pemegang saham atau investor **2nd Principles:** Enhancing quality of communication between the public company with shareholders or investors	Perusahaan terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. The public company has a communication policy concerning its interaction with shareholders or investors.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Perusahaan terbuka mengungkapkan kebijakan komunikasi perusahaan terbuka dengan pemegang saham atau investor dalam situs web. The public company discloses its communications policy with shareholders or investors via website.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
B. Fungsi dan peran Dewan Komisaris Function and role of the Board of Commissioners (BOC)	**Prinsip 3:** Memperkuat keanggotaan dan komposisi Dewan Komisaris **3rd Principle:** Strengthening the BOC membership and composition	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi perusahaan terbuka. The determination of members of the BOC considers the condition of public company.	Perseroan telah memenuhi rekomendasi ini dengan mengacu pada peraturan terkait dan Anggaran Dasar Perseroan. The Company has complied with this recommendation by referring to the applicable regulations and the Company's Articles of Association.

Aspek Aspects	**Prinsip** Principles	**Rekomendasi** Recommendations	**Pelaksanaan** Implementations
		Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan. The BOC composition considers the diversity of skills and knowledge.	Perseroan telah memenuhi rekomendasi ini dengan mengacu pada peraturan terkait dan Anggaran Dasar Perseroan. The Company has complied with this recommendation by referring to the applicable regulations and the Company's Articles of Association.
	Prinsip 4: Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris **4th Principle:** Enhancing the quality of the BOC duties and responsibilities performance	Dewan Komisaris mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris. The BOC has a self-assessment policy to measure the BOC performance.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris diungkapkan dalam laporan tahunan perusahaan terbuka. Self-assessment policy to appraise the BOC performance is disclosed in the annual report of a public company.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The BOC has a policy concerning members' resignation in the event of a member is involved in financial crimes.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Dewan Komisaris atau Komite yang menjalankan fungsi nominasi dan remunerasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. The BOC or the Committee that performs the nomination and remuneration function arrange the succession policy in the nomination process of the BOD.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.

Aspek Aspects	**Prinsip** Principles	**Rekomendasi** Recommendations	**Pelaksanaan** Implementations
C. Fungsi dan peran Direksi Function and role of the Board of Directors (BOD)	**Prinsip 5:** Memperkuat keanggotaan dan komposisi Direksi **5th Principle:** Strengthening the BOD membership and composition	Penentuan jumlah anggota Direksi mempertimbangkan kondisi perusahaan terbuka serta efektivitas dalam pengambilan keputusan. In determining the number of BOD members, the public company considers its condition and decision-making effectiveness.	Perseroan telah memenuhi rekomendasi ini dengan mengacu pada peraturan terkait dan Anggaran Dasar Perseroan. The Company has complied with this recommendation by referring to the applicable regulations and the Company's Articles of Association.
		Penentuan komposisi anggota Direksi memperhatikan keberagaman, keahlian, pengetahuan, dan pengalaman yang dibutuhkan. The BOD composition considers the diversity of skills, knowledge, and experience.	Perseroan telah memenuhi rekomendasi ini dengan mengacu pada peraturan terkait dan Anggaran Dasar Perseroan. The Company has complied with this recommendation by referring to the applicable regulations and the Company's Articles of Association.
		Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. The Director, who is responsible for accounting or finance, has relevant expertise and knowledge in accounting.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
	Prinsip 6: Meningkatkan Kualitas pelaksanaan tugas dan tanggung Jawab Direksi **6th Principle:** Enhance the quality of the BOD duties and responsibilities performance	Direksi mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi. The BOD has a self-assessment policy in place to measure their performance.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi diungkapkan di dalam laporan tahunan perusahaan terbuka. Self-assessment policy to assess the BOD performance is disclosed in the annual report of the public company.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The BOD has a policy for member resignation if involved in financial crimes.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.

Aspek Aspects	**Prinsip** Principles	**Rekomendasi** Recommendations	**Pelaksanaan** Implementations
D. Partisipasi pemangku kepentingan Stakeholders' participation	**Prinsip 7:** Meningkatkan aspek tata kelola perusahaan melalui partisipasi pemangku kepentingan **7th Principle:** Improving corporate Governance through stakeholders' participation.	Perusahaan terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*. The public company has a policy to prevent insider trading.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Perusahaan terbuka memiliki kebijakan antikorupsi dan *antifraud*. The public company has anticorruption and anti-fraud policies.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Perusahaan terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. The public company has a policy on suppliers or vendors selection and capability.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Perusahaan terbuka memiliki kebijakan untuk pemenuhan hak-hak kreditur. The public company has a policy to fulfill the rights of creditors.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Perusahaan terbuka memiliki kebijakan *Whistleblowing System*. The public company has a whistleblowing system policy.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.
		Perusahaan terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. The public company has a policy of long-term incentives for the BOD and employees.	Struktur remunerasi Direksi yang berlaku saat ini dinilai telah mampu mendukung kinerja Direksi yang akan memberikan dampak jangka panjang bagi kinerja Perseroan. The current remuneration structure of the Board of Directors is considered adequate to support the performance of the Board of Directors, which is expected to deliver long-term positive impacts on the Company's performance.

Aspek Aspects	**Prinsip** Principles	**Rekomendasi** Recommendations	**Pelaksanaan** Implementations
E. Keterbukaan informasi Information disclosure	**Prinsip 8:** Meningkatkan pelaksanaan keterbukaan informasi **8th Principle:** Enhancing information Disclosure implementation	Perusahaan terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi. The public company utilizes a range of information technology platforms other than the website as channels of information disclosure.	Perseroan juga memanfaatkan media sosial sebagai media komunikasi dan penyebaran informasi seputar perusahaan, produk dan jasa maupun informasi lainnya yang berhubungan dengan kegiatan Perseroan. Akun media sosial yang dimiliki adalah kanal Youtube (@unitedtractors), laman Facebook (PT United Tractors Tbk), akun Instagram (@unitedtractorsofficial dan @ceritadiunitedtractors), dan laman LinkedIn (PT United Tractors Tbk). The Company also utilises social media as a communication channel and a means of disseminating information related to the Company, its products and services, as well as other information associated with the Company's activities. The Company's official social media accounts include the YouTube channel (@unitedtractors), Facebook page (PT United Tractors Tbk), Instagram account (@unitedtractorsofficial and @ceritadiunitedtractors), and LinkedIn page (PT United Tractors Tbk).
		Laporan tahunan perusahaan terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka melalui pemegang saham utama dan pengendali. The annual report of the public company discloses the ultimate beneficiaries of at least 5% shareholding in the public company, in addition to ultimate beneficial owners of shareholding in the public company through majority and controlling shareholders.	Perseroan telah memenuhi rekomendasi ini. The Company has complied with this recommendation.

Tanggung Jawab Sosial dan Lingkungan

Corporate Social Responsibility and Environment

07

Grup United Tractors
Peduli Bencana Banjir Sumatra
HB
365
KOMATSU

Dalam mewujudkan keberlanjutan, Grup Perseroan menerapkan prinsip-prinsip ESG dengan tujuan menciptakan manfaat nyata bagi lingkungan, masyarakat, dan operasional Perseroan, sekaligus mendukung program pembangunan nasional. Program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang dilakukan terintegrasi erat dengan tujuan bisnis Perseroan melalui *Triple-P Roadmap* serta Aspirasi Keberlanjutan 2030 UT dan selaras dengan target pencapaian Tujuan Pembangunan Berkelanjutan (TPB).

Informasi kegiatan Perseroan terkait tanggung jawab sosial dan lingkungan (TJSL) disampaikan secara lengkap pada Laporan Keberlanjutan PT United Tractors Tbk 2025, yang diterbitkan dalam buku terpisah dan dalam waktu yang bersamaan dengan Laporan Tahunan ini, sejalan dengan arahan SEOJK 16/SEOJK.04/2021. Sebagian informasi ini disesuaikan dengan panduan ISO 26000 termasuk pengungkapan hak asasi manusia, ketenagakerjaan, praktik usaha yang wajar, lingkungan, layanan kepada pelanggan, serta pelibatan dan pemberdayaan masyarakat. Secara umum, informasi dalam Laporan Tahunan ini dan Laporan Keberlanjutan PT United Tractors Tbk 2025 saling melengkapi.

Silahkan merujuk pada Laporan Keberlanjutan PT United Tractors Tbk 2025 untuk informasi lebih lengkap. Adapun yang disajikan pada bagian ini hanya "Ikhtisar Keberlanjutan".

Ikhtisar Kinerja

Tanggung Jawab terkait Lingkungan Hidup

Seluruh kegiatan usaha di Grup Perseroan telah memenuhi ketentuan perizinan serta melaksanakan kewajiban pengelolaan dan pemantauan lingkungan.

In achieving sustainability, the Company Group implements ESG principles with the goal of creating tangible benefits for the environment, community, and the Company's operations, while simultaneously supporting national development programs. The Corporate Social and Environmental Responsibility (TJSL) program is tightly integrated with the Company's business objectives through Triple-P Roadmap and UT 2030 Sustainability Aspirations, aligned with the achievement targets of the Sustainable Development Goals (SDGs).

The Company's activity information related to TJSL is included in the Sustainability Report of PT United Tractors Tbk 2025, which was published in a separate book and submitted at the same time with this Annual Report, in line with SEOJK 16/SEOJK.04/2021. Part of the information is in accordance with ISO 26000 guidelines, including disclosure of human rights, employment, fair business practices, the environment, customer service, as well as community engagement and empowerment. In general, the information in PT United Tractors Tbk Annual Report and Sustainability Report 2025 is complementary.

Please refer to the PT United Tractors Tbk 2025 Sustainability Report for more detailed information. What is presented on this page are only "Sustainability Highlights."

Performance Overview

Environmental Responsibilities

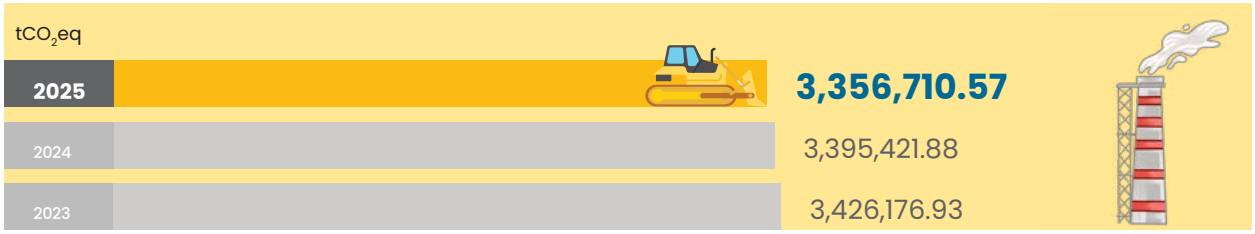
All business activities within the Company Group comply with applicable environmental permit requirements, including mandated environmental management and monitoring obligations.

Grup Perseroan menunjukkan komitmennya pada lingkungan hidup di tahun 2025 dengan mengalokasikan dana sebesar Rp634,15 miliar untuk pengelolaan lingkungan.

The Company Group demonstrated its commitment to the environment in 2025 by allocating Rp634.15 billion for environmental management.

Total Emisi GRK (Cakupan 1 dan 2)

Total GHG Emissions (Scope 1 and 2)



Bauran Energi Terbarukan

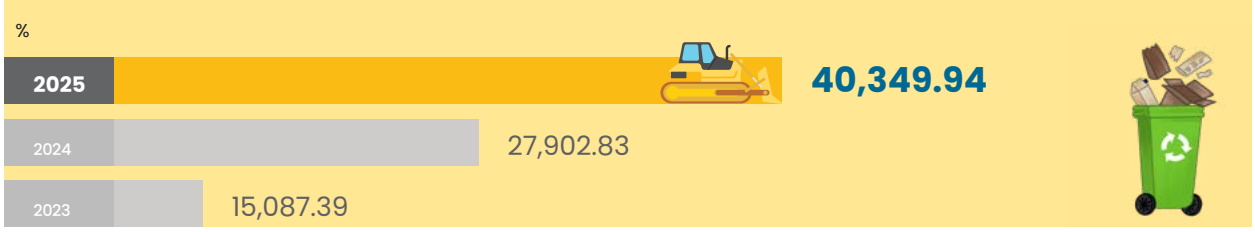
Renewable Energy Mix

Total Pengambilan Air

Total Water Withdrawal

Total Limbah Padat *Diverted*

Total Solid Waste Diverted



Tanggung Jawab terkait Pengembangan Sosial dan Kemasyarakatan

Perseroan menyadari bahwa keberlanjutan tidak hanya bergantung pada kinerja internal namun juga pada hubungan dengan masyarakat sekitar. Grup Perseroan berkomitmen menjalankan CSR melalui empat pilar.

Social and Community Development Responsibilities

The Company acknowledges that sustainability is driven by both internal performance and engagement with surrounding communities. The Company Group is committed to implementing CSR through four pillars.

Pilar Pendidikan dan Tanggap Darurat Bencana
Education and Disaster Emergency Response Pillar

Program peningkatan kualitas pendidikan dan penguatan kesiapsiagaan bencana
Program for enhancing education quality and strengthening disaster preparedness

61,873 Orang / People

Penerima Manfaat Baru
New Beneficiaries

Pilar Lingkungan
Environment Pillar

Program konservasi dan rehabilitasi lingkungan bersama masyarakat
Environmental conservation and rehabilitation programs with the community

10,776 Orang / People

Penerima Manfaat Baru
New Beneficiaries

Pilar Kesehatan
Health Pillar

Program pelayanan dan edukasi kesehatan dasar
Basic health service and education program

35,330 Orang / People

Penerima Manfaat Baru
New Beneficiaries

Pilar Kewirausahaan
Entrepreneurship Pillar

Program pemberdayaan ekonomi masyarakat dan UMKM
Program for community and MSME economic empowerment

5,311 Orang / People

Penerima Manfaat Baru
New Beneficiaries

UTFuture diwujudkan melalui Sekolah Binaan United Tractors (SOBAT), program UT Inspiring Youth dan program beasiswa. UTress dilakukan melalui upaya penanaman pohon, pengurangan limbah, serta kolaborasi konservasi keanekaragaman hayati. UTGrowth dilaksanakan melalui Lembaga Pengembangan Bisnis (LPB) Grup Perseroan, Koperasi Bina Tani Grup Perseroan, serta pembinaan UMKM. UTCare diwujudkan dengan edukasi kesehatan dasar, program posyandu dan klinik, dan program kesehatan lainnya. Sedangkan, UTAction dilaksanakan melalui Sobat Tangguh, Festival Pendidikan Kesiapsiagaan Bencana (FESDIKGANA), dan kampanye edukatif.

Komitmen Perseroan dalam mendukung pembangunan sosial, khususnya di bidang pendidikan dan pemberdayaan masyarakat, diwujudkan melalui berbagai yayasan yang berperan aktif dan berkelanjutan. Yayasan Karya Bakti United Tractors berfokus pada peningkatan kualitas pendidikan di Indonesia melalui program-program inovatif yang terstruktur, mencakup pelatihan keterampilan vokasi, layanan kesehatan, serta bantuan sosial bagi masyarakat. Sejalan dengan hal tersebut, Yayasan Bina Harati dari PT Pamapersada Nusantara (PAMA) dan PT Tuah Turangga Agung (Turangga Resources) menjalankan pembinaan pendidikan di wilayah *Mining Cluster Improvement Program* (MCIP), termasuk pengelolaan SMK Maharati, sebuah sekolah vokasi berasrama di Kapuas, Kalimantan Tengah, yang bertujuan meningkatkan kualitas pendidikan serta kapasitas tenaga pendidik di daerah operasional.

UTFuture is delivered through United Tractors' Fostered School (SOBAT), UT Inspiring Youth program, and scholarships. UTress is implemented through tree planting, waste reduction, and biodiversity conservation. UTGrowth is implemented through the Company Group's business development institutions, cooperatives, and MSME empowerment programs. UTCare is carried out through basic health education, community health services, and other health initiatives. UTAction is implemented through disaster preparedness programs, educational festivals (FESDIKGANA), and awareness campaigns.

The Company's commitment to supporting social development, particularly in the areas of education and community empowerment, is realised through various foundations that play an active and sustainable role. Yayasan Karya Bakti United Tractors focuses on improving the quality of education in Indonesia through structured and innovative programmes, including vocational skills training, healthcare services, and social assistance for communities. In line with this commitment, the Bina Harati Foundation of PT Pamapersada Nusantara (PAMA) and PT Tuah Turangga Agung (Turangga Resources) implements educational development initiatives within the Mining Cluster Improvement Program (MCIP) areas, including the management of SMK Maharati, a boarding vocational school in Kapuas, Central Kalimantan, aimed at enhancing educational quality and strengthening the capacity of educators in the Company's operational regions.

Selain itu, Yayasan Insan Mulia PAMA terus memperkuat kontribusinya dalam pengembangan pendidikan melalui perluasan jangkauan program pembelajaran dan peningkatan kualitas dukungan kepada berbagai lembaga pendidikan. Hingga tahun 2025, dukungan telah menjangkau 40 institusi, mulai dari Taman Pendidikan Al-Qur'an (TPA), pondok pesantren, hingga perguruan tinggi. Fokus program diarahkan pada peningkatan kualitas pembelajaran, penyediaan sarana dan prasarana pendidikan, serta penguatan kapasitas tenaga pengajar. Di sisi internal, yayasan juga menyelenggarakan program pendidikan berskala nasional yang menjangkau seluruh karyawan Grup PAMA, yang dilengkapi dengan kegiatan pembinaan sebagai bagian dari pengembangan sumber daya manusia yang berkelanjutan dan selaras dengan nilai-nilai Perseroan.

In addition, Yayasan Insan Mulia PAMA continues to strengthen its contribution to educational development by expanding the reach of its learning programs and enhancing the quality of support provided to various educational institutions. As of 2025, its initiatives have reached 40 institutions, ranging from Qur'anic learning centers (TPA) and Islamic boarding schools to higher education institutions. The programs are focused on improving the quality of education, providing educational facilities and infrastructure, and strengthening the capacity of educators. Internally, the foundation also implements a nationwide education program that engages all PAMA Group employees, complemented by employee development initiatives as part of a sustainable human capital development effort aligned with the Company's values.

Yayasan Karya Bakti United Tractors

Mendidik calon mekanik dan operator alat berat.
Educating prospective heavy equipment mechanics and operators.

528
Penerima Manfaat
Beneficiaries

Yayasan Bina Harati PAMA
PT Pamapersada Nusantara dan PT Tuah Turangga Agung

Meningkatkan kualitas pendidikan di wilayah Mining Cluster Improvement Program (MCIP).
Improving education quality at Mining Cluster Improvement Program (MCIP) area.

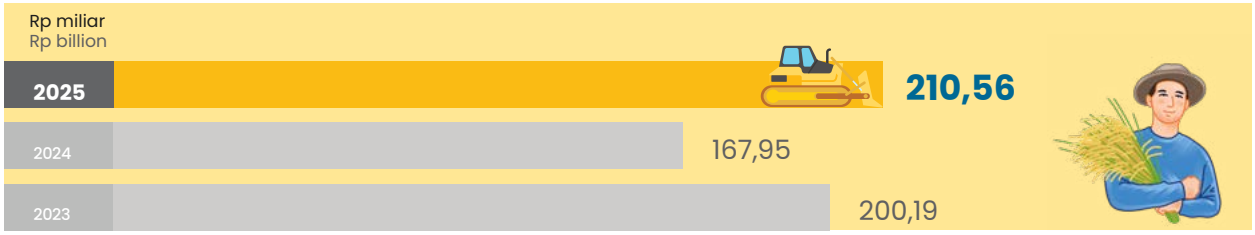
1,350 Orang People
Penerima Manfaat
Beneficiaries

Yayasan Insan Mulia PAMA
PT Pamapersada Nusantara

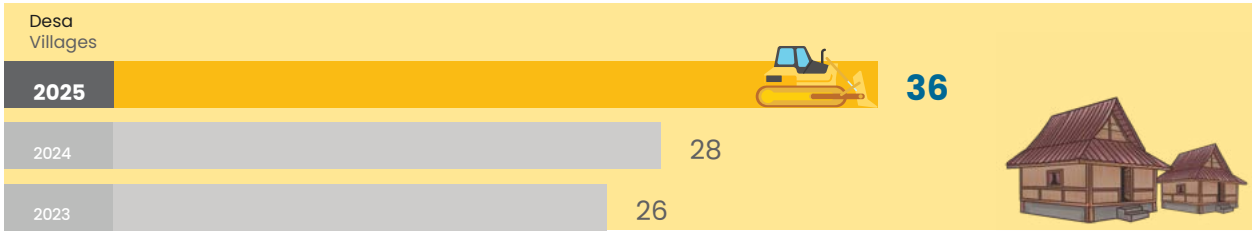
Pemberian infak dan sedekah dilakukan melalui YIMP.
Infaq and shadaqah are distributed through YIMP.

34,620 Orang People
Penerima Manfaat
Beneficiaries

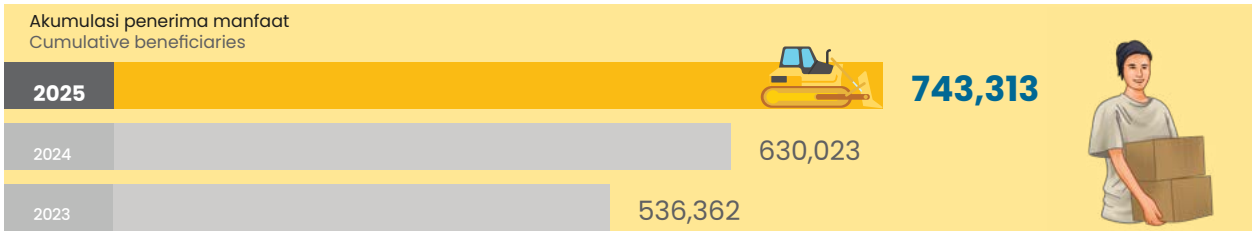
Investasi Sosial
Social Investment



Desa yang Terintervensi
Intervened Villages



Penerima Manfaat CSR
CSR Beneficiaries



Tanggung Jawab terkait Tata Kelola

Struktur tata kelola Grup Perseroan dilengkapi dengan komite ESG, serta peraturan kode etik dan kebijakan antikorupsi membuktikan komitmen Perseroan terhadap integrasi, kepatuhan, dan pengawasan isu keberlanjutan.

Guna memperkuat komitmen tersebut dan melindungi hak asasi manusia (HAM), Perseroan memiliki sistem pelaporan dugaan pelanggaran (*Whistleblowing System/WBS)* yang dikelola oleh Tim Khusus Pelaporan Pelanggaran. Sistem ini dirancang untuk mendukung prinsip Tata Kelola Perusahaan yang Baik (GCG) bagi karyawan dan mitra usaha

Governance Responsibilities

The Company Group's governance structure includes an ESG Committee, as well as a code of conduct and an anti-corruption policy, demonstrating it's commitment to integrated governance, regulatory compliance, and effective oversight of sustainability issues.

To reinforce this commitment and protect human rights, the Company has a whistleblowing system (WBS) in place which is managed by the Special Violation Reporting Team. This system is designed to support the principles of Good Corporate Governance (GCG) for employees and business partners to report alleged violations. The Company guarantees

untuk melaporkan dugaan pelanggaran. Perseroan menjamin perlindungan penuh identitas pelapor dan perlindungan dari tindakan balasan/intimidasi. Pada tahun 2025, Perseroan menerima laporan dengan detail sebagai berikut:

full protection of the reporter's identity and from retaliation/intimidation. In 2025, the Company received reports with the following details:

Jumlah Pelaporan
Total Reports

1

Laporan Terbukti
Proven Reports

1

Laporan Tidak Terbukti
Unproven Reports

0

Laporan Masih dalam Proses Investigasi
Reports still Under Investigation

0

Grup Perseroan juga secara berkala melakukan pengelolaan risiko, termasuk identifikasi eksplisit dan mitigasi risiko lingkungan, sosial, dan tata kelola. Pelaksanaan seluruh kegiatan ini menjadi bukti nyata dedikasi proaktif Perseroan dalam keberlanjutan operasional jangka panjang di tengah dinamika bisnis.

The Company Group also regularly conducts risk assessments, including the explicit identification and mitigation of environmental, social, and governance risks. These implementations demonstrate the Company's proactive commitment to ensuring long-term operational sustainability in a dynamic business environment.

Informasi kegiatan kami terkait tanggung jawab sosial dan lingkungan (TJSL) disampaikan pada Laporan Keberlanjutan PT United Tractors Tbk 2025, yang diterbitkan dalam buku terpisah dan dalam waktu yang bersamaan dengan Laporan Tahunan ini, sejalan dengan arahan pada SEOJK 16/SEOJK.04/2021. Sebagian informasi ini disesuaikan dengan panduan ISO26000, termasuk pengungkapan hak asasi manusia, ketenagakerjaan, praktik usaha yang wajar, lingkungan, layanan kepada pelanggan, serta pelibatan dan pemberdayaan masyarakat. Secara umum, informasi dalam Laporan Tahunan ini dan Laporan Keberlanjutan PT United Tractors Tbk 2025 saling melengkapi.

Silakan merujuk pada Laporan Keberlanjutan PT United Tractors Tbk 2025 informasi lebih lengkap. Adapun yang disajikan pada halaman ini hanya "Ikhtisar Keberlanjutan."

Information on our activities related to social and environmental responsibility (TJSL) is submitted in the 2025 Sustainability Report, which published in separate book and submitted in the same time with this Annual Report, in line with SEOJK 16/SEOJK.04/2021. Part of the information is in accordance with ISO26000 guidelines, including disclosure of human rights, employment, fair business practices, environment, customer service, and community engagement and empowerment. In general, the information in the Annual Report and the Sustainability Report PT United Tractors Tbk 2025 is complementary.

Please refer to the PT United Tractors Tbk 2025 Sustainability Report for more detailed information. What is presented on this page is only "Sustainability Highlights."

Laporan Keuangan Konsolidasian

Consolidated Financial Statements

08

PT United Tractors Tbk dan Entitas Anak

Laporan Keuangan Konsolidasian
31 Desember 2025 dan 2024

PT United Tractors Tbk and Subsidiaries

Consolidated Financial Statements
December 31, 2025 and 2024

UNITED TRACTORS
member of ASTRA

PT UNITED TRACTORS Tbk DAN ENTITAS ANAK

PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB TERHADAP
LAPORAN KEUANGAN
KONSOLIDASIAN
PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK ("GRUP")
TANGGAL 31 DESEMBER 2025 DAN 2024
SERTA TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024

Kami yang bertanda tangan di bawah ini:

1. Nama : FXL Kesuma
   Alamat kantor : Jl. Raya Bekasi Km 22
   Cakung, Jakarta 13910
   Alamat rumah : Jl. Wijaya Kusuma 49
   Cilandak
   Jakarta Selatan
   No. Telepon : 021 – 24579999
   Jabatan : Presiden Direktur

2. Nama : Vilihati Surya
   Alamat kantor : Jl. Raya Bekasi Km 22
   Cakung, Jakarta 13910
   Alamat rumah : Jl. Janur Elok VII QF-7/11A
   Kelapa Gading
   Jakarta Utara
   No. Telepon : 021 – 24579999
   Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

PT UNITED TRACTORS Tbk AND SUBSIDIARIES

BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE CONSOLIDATED
FINANCIAL STATEMENTS
OF PT UNITED TRACTORS Tbk
AND SUBSIDIARIES (THE "GROUP")
AS AT 31 DECEMBER 2025 AND 2024
AND FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024

We, the undersigned:

1. *Name* : *FXL Kesuma*
   Office address : *Jl. Raya Bekasi Km 22*
   Cakung, Jakarta 13910
   Residential address : *Jl. Wijaya Kusuma 49*
   Cilandak
   Jakarta Selatan
   Telephone No. : *021 – 24579999*
   Title : *President Director*

2. *Name* : *Vilihati Surya*
   Office address : *Jl. Raya Bekasi Km 22*
   Cakung, Jakarta 13910
   Residential address : *Jl. Janur Elok VII QF-7/11A*
   Kelapa Gading
   Jakarta Utara
   Telephone No. : *021 – 24579999*
   Title : *Director*

declare that:

1. *We are responsible for the preparation and presentation of the Group's consolidated financial statements;*
2. *The Group's consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards;*
3. *a. All information in the Group's consolidated financial statements has been disclosed in a complete and truthful manner;*
   b. The Group's consolidated financial statements do not contain any incorrect information or material fact, nor do they omit information or material fact;
4. *We are responsible for Group's internal control system.*

Thus this statement is made truthfully.

Atas nama dan mewakili Direksi/*For and on behalf of the Board of Directors*

JAKARTA
26 Februari/*February* 2026

FXL Kesuma
Presiden Direktur/*President Director*

Vilihati Surya
Direktur/*Director*

Moving as one

Laporan/*Report* No. 00190/2.1457/AU.1/05/0241-3/1/II/2026

Laporan auditor independen
Kepada para Pemegang Saham

PT United Tractors Tbk

Independent auditors' report
To the Shareholders of

PT United Tractors Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT United Tractors Tbk dan entitas anaknya ("Grup"), 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 kebijakan akuntansi yang 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 konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan Indonesia.

Opinion

We have audited the consolidated financial statements of PT United Tractors Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 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 the material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis opini

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

Basis for opinion

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

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. Nilai tercatat properti pertambangan emas dan nikel dan aset-aset terkait

Lihat Catatan 2k (Kebijakan akuntansi yang material – Properti pertambangan), Catatan 2n (Kebijakan akuntansi yang material – Penurunan nilai aset non-keuangan), Catatan 2o (Kebijakan akuntansi yang material – *Goodwill*), Catatan 10a (Properti pertambangan), Catatan 12 (*Goodwill*), Catatan 33c (Estimasi dan pertimbangan akuntansi yang penting – Penurunan nilai aset) dan Catatan 34m (Perjanjian-perjanjian penting, komitmen, dan kontinjensi – Penjelasan terkait izin PT Agincourt Resources ("PTAR")) atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2025, nilai tercatat properti pertambangan emas dan nikel dan aset-aset terkait Grup, dikurangi liabilitas pajak tangguhan terkait masing-masing sebesar Rp 14,8 triliun dan Rp 6,6 triliun. Aset-aset terkait mencakup *goodwill*, aset tetap, aset tambang berproduksi, biaya tangguhan, dan modal kerja terkait.

Manajemen melakukan penilaian penurunan nilai tahunan *goodwill* yang berkaitan dengan properti pertambangan emas dan nikel. Dalam melakukan penilaian penurunan nilai tahunan *goodwill* yang berkaitan dengan properti pertambangan emas dan nikel, manajemen membandingkan nilai tercatat *goodwill*, properti pertambangan dan aset non-keuangan terkait dengan jumlah terpulihkan aset-aset tersebut. Jumlah terpulihkan ditentukan dengan mempertimbangkan nilai yang lebih tinggi antara nilai pakai aset dan nilai wajar dikurangi biaya pelepasan.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit are outlined as follows.

1. Carrying value of gold and nickel mining properties and related assets

Refer to Note 2k (Material accounting policies – Mining properties), Note 2n (Material accounting policies – Impairment of non-financial assets), Note 2o (Material accounting policies – Goodwill), Note 10a (Mining properties), Note 12 (Goodwill), Note 33c (Critical accounting estimates and judgements – Impairment of assets) and Note 34m (Significant agreements, commitments and contingencies – Consideration in respect to PT Agincourt Resources' ("PTAR") license) to the consolidated financial statements.

As at 31 December 2025, the carrying value of the Group's gold and nickel mining properties and related assets, net of their related deferred tax liabilities was Rp 14.8 trillion and Rp 6.6 trillion, respectively. The related assets include goodwill, fixed assets, production mining assets, deferred charges, and related working capital.

Management performs an annual impairment assessment on goodwill related to the gold and nickel mining properties. In performing its annual impairment assessment on goodwill related to the gold and nickel mining properties, management compares the carrying value of goodwill, mining properties and the related non-financial assets with their recoverable amounts. The recoverable amounts are determined by considering the higher of the assets' value-in-use and their fair value less costs of disposal.

Terdapat ketidakpastian estimasi dalam menentukan nilai terpulihkan properti pertambangan emas dan nikel dan aset-aset terkait, terutama disebabkan oleh asumsi-asumsi utama dalam model-model arus kas diskontoan, termasuk prakiraan harga komoditas dan tingkat diskonto. Untuk properti pertambangan emas dan aset-aset terkait, terdapat asumsi utama tambahan terkait prakiraan waktu untuk pelaksanaan kembali operasi penambangan sehubungan dengan banjir bandang dan tanah longsor pada beberapa wilayah Sumatera, termasuk Aceh, Sumatera Utara, dan Sumatera Barat dan penjelasan terkait status izin PTAR.

There is estimation uncertainty in determining the recoverable amount of the gold and nickel mining properties and related assets, primarily due to key assumptions in the discounted cash flow models, including commodities prices forecast and discount rates. For gold mining properties and related assets, there is an additional key assumption regarding estimated timing for the resumption of mining operations in connection with the flash floods and landslides in several regions of Sumatera, including Aceh, North Sumatera, and West Sumatera and consideration in respect to license of PTAR.

Kami berfokus pada nilai tercatat properti pertambangan emas dan nikel dan aset-aset terkait, karena terdapat pertimbangan dan estimasi signifikan yang terlibat dalam menilai apakah nilai-nilai tersebut dapat didukung.

We focused on the carrying value of the gold and nickel mining properties and the related assets, given the significant judgements and estimates involved in assessing whether those amounts are supportable.

Bagaimana audit kami merespon Hal Audit Utama

How our audit addressed the Key Audit Matter

Kami menilai risiko inheren atas kesalahan penyajian material dengan mempertimbangkan tingkat ketidakpastian estimasi dan pertimbangan yang terlibat dalam menentukan asumsi-asumsi yang diterapkan oleh manajemen.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining the assumptions applied by management.

Kami memperoleh pemahaman, dan menilai, proses dan model penilaian penurunan nilai manajemen untuk properti pertambangan emas dan nikel. Prosedur kami mencakup penggunaan tolok ukur atas asumsi-asumsi utama dalam model-model arus kas diskontoan manajemen untuk properti pertambangan ini dan aset-aset terkait terhadap data pasar, dan membandingkan asumsi-asumsi prakiraan harga komoditas dengan asumsi-asumsi dari para analis pasar. Secara spesifik untuk properti pertambangan emas dan aset-aset terkait, kami juga menilai asumsi yang diterapkan oleh manajemen terkait prakiraan waktu untuk pelaksanaan kembali operasi penambangan. Kami juga mengevaluasi apakah manajemen telah mengikutsertakan faktor-faktor makroekonomi yang relevan dan faktor-faktor khusus untuk aset-aset non-keuangan terkait. Selain itu, kami melibatkan tenaga ahli valuasi kami untuk menilai input-input tertentu pada model penurunan nilai properti pertambangan emas dan untuk mengevaluasi model penurunan nilai properti pertambangan nikel.

We obtained an understanding of, and assessed, management's impairment assessment process and models for the gold and nickel mining properties. Our procedures included benchmarking the key assumptions in management's discounted cash flow models for these mining properties and related assets against market data, and comparing commodity price forecast assumptions with those of market analysts. Specifically for gold mining properties and related assets, we also assessed the assumption applied by management regarding estimated timing for the resumption of mining operations. We also evaluated whether management had incorporated relevant macroeconomic factors and factors specific to the related non-financial assets. Additionally, we involved our valuation experts to assess specific inputs to the impairment model of gold mining properties and to evaluate the impairment model of nickel mining properties.

Kami membandingkan volume produksi emas dan nikel manajemen dengan volume yang terdapat dalam laporan-laporan cadangan yang disusun oleh tenaga ahli internal dan eksternal yang ditunjuk oleh manajemen. Kami juga mengevaluasi kompetensi, kapabilitas dan objektivitas tenaga ahli internal dan eksternal manajemen tersebut.

We compared management's gold and nickel production volumes with those in reserve reports prepared by internal and external experts engaged by management. We also evaluated the competence, capabilities and objectivity of management's internal and external experts.

Kami memeriksa akurasi matematis model-model arus kas diskontoan yang digunakan dalam penilaian penurunan nilai.

We checked the mathematical accuracy of the discounted cash flow models used in the impairment assessments.

Kami membandingkan kinerja anggaran historis dengan hasil aktual untuk menilai kemampuan manajemen dalam membuat prakiraan arus kas yang digunakan dalam model-model secara akurat. Kami juga membandingkan informasi keuangan yang digunakan dalam model-model arus kas diskontoan, termasuk ekspektasi atas pendapatan dan biaya produksi dengan anggaran manajemen yang telah disetujui.

We compared historical budgeted performance with actual results to assess management's ability to accurately forecast the cash flows used in the models. We also compared the financial information used in the discounted cash flow models, including the expected revenue and production costs, with management's approved budget.

Kami melakukan analisis sensitivitas secara independen terhadap asumsi-asumsi utama dan mempertimbangkan serangkaian hasil alternatif untuk menentukan sensitivitas model-model penurunan nilai terhadap perubahan asumsi-asumsi ini.

We performed independent sensitivity analyses on the key assumptions and considered a range of alternative outcomes to determine the sensitivity of the impairment models to changes in these assumptions.

2. Nilai tercatat investasi pada entitas asosiasi (Nickel Industries Limited – "NIC")

2. Carrying value of investments in associates (Nickel Industries Limited – "NIC")

Lihat Catatan 2h (Kebijakan akuntansi yang material – Investasi pada entitas asosiasi dan pengaturan bersama), Catatan 8a (Investasi pada entitas asosiasi) dan Catatan 33c (Estimasi dan pertimbangan akuntansi yang penting – Penurunan nilai aset) atas laporan keuangan konsolidasian.

Refer to Note 2h (Material accounting policies – Investments in associates and joint arrangement), Note 8a (Investments in associates), and Note 33c (Critical accounting estimates and judgements – Impairment of assets) to the consolidated financial statements.

Pada tanggal 31 Desember 2025, nilai tercatat investasi pada NIC sebesar Rp 9,4 triliun.

As at 31 December 2025, the carrying value of the investment in NIC was Rp 9.4 trillion.

Manajemen menilai investasi pada entitas asosiasi untuk penurunan nilai ketika terdapat bukti objektif penurunan nilai. Dalam menentukan apakah bukti tersebut ada, manajemen berfokus pada data yang dapat diobservasi yang menjadi perhatian Grup, termasuk indikator-indikator seperti kesulitan keuangan signifikan pada entitas asosiasi, pelanggaran kontrak, penurunan signifikan dan berkepanjangan atas nilai wajar investasi di bawah harga perolehannya, dan peristiwa-peristiwa lain yang berdampak buruk terhadap arus kas masa depan yang diperkirakan dari investasi neto. Karena penurunan berkepanjangan atas nilai wajar investasi di bawah harga perolehannya, manajemen berkeyakinan terdapat bukti objektif penurunan nilai investasi pada NIC.

Management assesses investments in associates for impairment when there is objective evidence of impairment. In determining whether such evidence exists, management focuses on observable data that comes to the Group's attention, including indicators such as significant financial difficulty of the associate, breaches of contract, a significant or prolonged decline in the investment's fair value below its cost, and other events that adversely affect the estimated future cash flows from the net investments. Due to the prolonged decline in the investment's fair value below its cost, management believes there is objective evidence of impairment for the investment in NIC.

Dalam melakukan penilaian penurunan nilai investasi pada NIC, manajemen membandingkan nilai tercatat investasi dengan nilai terpulihkan aset tersebut. Nilai terpulihkan ditentukan dengan mempertimbangkan nilai yang lebih tinggi antara nilai pakai aset dan nilai wajar dikurangi biaya pelepasan.

In performing its impairment assessment of the investment in NIC, management compares the carrying value of the investment with its recoverable amount. The recoverable amount is determined by considering the higher of the asset's value-in-use and its fair value less costs of disposal.

Terdapat ketidakpastian estimasi dalam menentukan nilai terpulihkan investasi pada NIC, terutama disebabkan oleh asumsi-asumsi utama, termasuk pemilihan perusahaan-perusahaan pembanding, *company multiplier Enterprise Value to Sales ("EV/Sales")* dan asumsi-asumsi lainnya.

There is estimation uncertainty in determining the recoverable amount of the investment in NIC, primarily due to key assumptions, including the selection of comparable companies, company multiplier of Enterprise Value to Sales ("EV/Sales") and other assumptions.

Kami berfokus pada nilai tercatat investasi pada NIC, karena terdapat pertimbangan dan estimasi signifikan yang terlibat dalam menilai apakah nilai tersebut dapat didukung.

We focused on the carrying value of the investment in NIC, given the significant judgements and estimates involved in assessing whether that amount is supportable.

Bagaimana audit kami merespon Hal Audit Utama

How our audit addressed the Key Audit Matter

Kami menilai risiko inheren atas kesalahan penyajian material dengan mempertimbangkan tingkat ketidakpastian estimasi dan pertimbangan yang terlibat dalam menentukan asumsi-asumsi yang diterapkan oleh manajemen.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining the assumptions applied by management.

Kami memperoleh pemahaman, dan menilai, proses manajemen untuk mengidentifikasi apakah terdapat bukti objektif penurunan nilai investasi pada entitas asosiasi. Kami mengevaluasi penilaian manajemen mengenai apakah bukti tersebut ada.

We obtained an understanding of, and assessed, management's process for identifying any objective evidence of impairment in investments in associates. We evaluated management's assessment of whether such evidence exists.

Kami memperoleh pemahaman, dan menilai, proses dan model penilaian penurunan nilai manajemen untuk investasi pada NIC. Kami mengevaluasi kompetensi, kapabilitas dan objektivitas tenaga ahli valuasi eksternal manajemen. Prosedur kami mencakup menilai pemilihan perusahaan-perusahaan pembanding dalam model penurunan nilai manajemen. Kami melibatkan tenaga ahli valuasi kami untuk mengevaluasi model penurunan nilai.

We obtained an understanding of, and assessed, management's impairment assessment process and model for the investment in NIC. We evaluated the competence, capabilities and objectivity of management's external valuation expert. Our procedures included assessing the selection of comparable companies in management's impairment model. We involved our valuation expert to evaluate the impairment model.

Kami membandingkan informasi keuangan yang digunakan dalam model penurunan nilai dengan informasi keuangan aktual NIC.

We compared the financial information used in the impairment model with NIC's actual financial information.

Kami memeriksa akurasi matematis model penurunan nilai yang digunakan dalam penilaian penurunan nilai.

We checked the mathematical accuracy of the impairment model used in the impairment assessments.

Kami melakukan analisis sensitivitas secara independen terhadap asumsi-asumsi utama dan mempertimbangkan serangkaian hasil alternatif untuk menentukan sensitivitas model penurunan nilai terhadap perubahan asumsi-asumsi ini.

We performed independent sensitivity analyses on the key assumptions and considered a range of alternative outcomes to determine the sensitivity of the impairment model to changes in these assumptions.

3. Nilai tercatat investasi pada ventura bersama dan piutang non-usaha (PT Supreme Energy Rantau Dedap – "SERD")

3. Carrying value of investments in joint ventures and non-trade receivables (PT Supreme Energy Rantau Dedap – "SERD")

Lihat Catatan 2d (Kebijakan akuntansi yang material – Aset keuangan), Catatan 2f (Kebijakan akuntansi yang material – Piutang usaha dan non-usaha), Catatan 2h (Kebijakan akuntansi yang material – Investasi pada entitas asosiasi dan pengaturan bersama), Catatan 2n (Kebijakan akuntansi yang material – Penurunan nilai aset non-keuangan), Catatan 8b (Investasi pada ventura bersama), Catatan 33c (Estimasi dan pertimbangan akuntansi yang penting – Penurunan nilai aset), Catatan 33e (Estimasi dan pertimbangan akuntansi yang penting – Provisi atas penurunan nilai piutang), Catatan 34n (Perjanjian-perjanjian penting, komitmen, dan kontinjensi - Novasi Perjanjian Pemegang Saham Subordinasi untuk SERD), dan Catatan 36c (Informasi mengenai pihak berelasi – Saldo) atas laporan keuangan konsolidasian.

Refer to Note 2d (Material accounting policies – Financial assets), Note 2f (Material accounting policies – Trade and non-trade receivables), Note 2h (Material accounting policies – Investments in associates and joint arrangement), Note 2n (Material accounting policies – Impairment of non-financial assets), Note 8b (Investments in joint ventures), Note 33c (Critical accounting estimates and judgements – Impairment of assets), Note 33e (Critical accounting estimates and judgements – Provision for impairment of receivables), Note 34n (Significant agreements, commitments and contingencies - Subordinated Shareholder Novation Loan for SERD), and Note 36c (Related party information – Balances) to the consolidated financial statements.

Pada tanggal 31 Desember 2025, nilai tercatat investasi pada SERD dan piutang non-usaha dari SERD masing-masing sebesar Rp 1,5 triliun dan Rp 1,2 triliun.

- Investasi pada SERD

  Manajemen menilai investasi pada ventura bersama untuk penurunan nilai ketika terdapat bukti objektif penurunan nilai. Dalam menentukan apakah bukti tersebut ada, manajemen berfokus pada data yang dapat diobservasi yang menjadi perhatian Grup, termasuk indikator-indikator seperti kesulitan keuangan signifikan pada ventura bersama, pelanggaran kontrak, dan peristiwa-peristiwa lain yang berdampak buruk terhadap arus kas masa depan yang diperkirakan dari investasi neto. Karena beberapa masalah operasional, manajemen berkeyakinan terdapat bukti objektif penurunan nilai investasi pada SERD.

  Dalam melakukan penilaian penurunan nilai investasi pada SERD, manajemen membandingkan nilai tercatat investasi dengan nilai terpulihkan aset tersebut. Nilai terpulihkan ditentukan dengan mempertimbangkan nilai yang lebih tinggi antara nilai pakai aset dan nilai wajar dikurangi biaya pelepasan.

  Terdapat ketidakpastian estimasi dalam menentukan nilai terpulihkan investasi pada SERD, terutama disebabkan oleh asumsi-asumsi utama dalam model arus kas diskontoan, termasuk produksi listrik yang diharapkan dan tingkat diskonto.

- Piutang non-usaha dari SERD

  Dalam menilai provisi atas penurunan nilai piutang non-usaha manajemen diharuskan untuk membuat pertimbangan atas kerugian kredit ekspektasian. Tingkat kerugian kredit ekspektasian ini melibatkan estimasi penurunan nilai dengan mempertimbangkan *probability of default* dan estimasi jumlah yang tidak dapat terpulihkan.

  Terdapat ketidakpastian estimasi dalam menentukan tingkat kerugian kredit ekspektasian, yang dihitung dengan menggunakan data historis yang disesuaikan untuk mencerminkan informasi saat ini dan informasi perkiraan masa depan dari faktor-faktor makroekonomi.

As at 31 December 2025, the carrying value of the investment in SERD and non-trade receivables from SERD were Rp 1.5 trillion and Rp 1.2 trillion, respectively.

- *Investment in SERD*

  Management assesses investments in joint ventures for impairment when there is objective evidence of impairment. In determining whether such evidence exists, management focuses on observable data that comes to the Group's attention, including indicators such as significant financial difficulty of the joint venture, breaches of contract, and other events that adversely affect the estimated future cash flows from the net investments. Due to some operational matters, management believes there is objective evidence of impairment for the investment in SERD.

  In performing its impairment assessment of the investment in SERD, management compares the carrying value of the investment with its recoverable amount. The recoverable amount is determined by considering the higher of the asset's value-in-use and its fair value less costs of disposal.

  There is estimation uncertainty in determining the recoverable amount of the investment in SERD, primarily due to key assumptions in the discounted cash flow model, including expected electricity production and discount rate.

- *Non-trade receivables from SERD*

  In assessing the provisions for impairment of non-trade receivables management is required to make judgements about expected credit loss. These expected credit loss rates involve estimating impairment by considering the probability of default and estimated irrecoverable amounts.

  There is estimation uncertainty in determining the expected credit loss rates, which were calculated using historical data adjusted to reflect current and forward-looking information on macroeconomic factors.

Manajemen juga mengevaluasi bagaimana syarat dan ketentuan, termasuk klausul-klausul peristiwa wanprestasi dalam perjanjian yang ditandatangani oleh Grup dan pemegang saham SERD lain dengan pemberi pinjaman, mempengaruhi arus kas masa depan yang diperkirakan terkait dengan investasi pada SERD dan piutang non-usaha dari SERD.

Management also evaluates how the terms and conditions, including event-of-default clauses in agreements entered into by the Group and other shareholders of SERD with lenders, affect the estimated future cash flows related to the investment in SERD and non-trade receivables from SERD.

Kami berfokus pada nilai tercatat investasi pada SERD dan piutang non-usaha dari SERD, karena terdapat pertimbangan dan estimasi signifikan yang terlibat dalam menilai apakah nilai-nilai tersebut dapat didukung.

We focused on the carrying value of the investment in SERD and non-trade receivables from SERD, given the significant judgements and estimates involved in assessing whether those amounts are supportable.

Bagaimana audit kami merespon Hal Audit Utama

How our audit addressed the Key Audit Matter

Kami menilai risiko inheren atas kesalahan penyajian material dengan mempertimbangkan tingkat ketidakpastian estimasi dan pertimbangan yang terlibat dalam menentukan asumsi-asumsi yang diterapkan oleh manajemen.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining the assumptions applied by management.

- Investasi pada SERD

  Kami memperoleh pemahaman, dan menilai, proses manajemen untuk mengidentifikasi apakah terdapat bukti objektif penurunan nilai investasi pada ventura bersama. Kami mengevaluasi penilaian manajemen mengenai apakah bukti tersebut ada.

  Kami memperoleh pemahaman, dan menilai, proses dan model penilaian penurunan nilai manajemen untuk investasi pada SERD. Prosedur kami mencakup mengevaluasi asumsi-asumsi utama dalam model arus kas diskontoan manajemen, seperti produksi listrik yang diharapkan. Kami juga mempertimbangkan apakah manajemen telah mengikutsertakan faktor-faktor khusus untuk investasi pada SERD. Kami melibatkan tenaga ahli valuasi kami untuk menilai input-input tertentu pada model penurunan nilai.

- *Investment in SERD*

  We obtained an understanding of, and assessed, management's process for identifying any objective evidence of impairment in investments in joint ventures. We evaluated management's assessment of whether such evidence exists.

  We obtained an understanding of, and assessed, management's impairment assessment process and model for the investment in SERD. Our procedures included evaluating the key assumptions used in management's discounted cash flow model, such as expected electricity production. We also considered whether management had incorporated relevant factors specific to the investment in SERD. We involved our valuation expert to assess the specific inputs to the impairment model.

Kami memeriksa akurasi matematis model arus kas diskontoan yang digunakan dalam penilaian penurunan nilai.

Kami membandingkan informasi keuangan yang digunakan dalam model arus kas diskontoan, termasuk ekspektasi atas pendapatan dan biaya produksi dengan anggaran manajemen yang telah disetujui.

Kami menilai evaluasi manajemen terhadap dampak syarat dan ketentuan, termasuk klausul-klausul peristiwa wanprestasi dalam perjanjian yang ditandatangani oleh Grup dan pemegang saham SERD lain dengan pemberi pinjaman, terhadap model penurunan nilai investasi pada SERD.

We checked the mathematical accuracy of the discounted cash flow model used in the impairment assessment.

We compared the financial information used in the discounted cash flow model, including the expected revenue and cost of production with management's approved budget.

We assessed management's evaluation of the impact of the terms and conditions, including event-of-default clauses in agreements entered into by the Group and other shareholders of SERD with lenders, on the impairment model of the investment in SERD.

- Piutang non-usaha dari SERD

Kami memperoleh pemahaman, dan menilai, proses manajemen untuk menentukan provisi atas penurunan nilai piutang non-usaha. Prosedur kami mencakup penggunaan tolok ukur atas asumsi tingkat kerugian kredit ekspektasian yang diterapkan oleh manajemen terhadap data pasar.

Kami memeriksa akurasi matematis model penurunan nilai yang digunakan dalam penilaian penurunan nilai.

Kami menilai evaluasi manajemen terhadap dampak syarat dan ketentuan, termasuk klausul-klausul peristiwa wanprestasi dalam perjanjian yang ditandatangani oleh Grup dan pemegang saham SERD lain dengan pemberi pinjaman, terhadap model penurunan nilai piutang non-usaha dari SERD.

- *Non-trade receivables from SERD*

We obtained an understanding of, and assessed, management's process for determining the provision for impairment of non-trade receivables. Our procedures included benchmarking the expected credit loss rate assumptions applied by management against market data.

We checked the mathematical accuracy of the impairment model used in the impairment assessment.

We assessed management's evaluation of the impact of the terms and conditions, including event-of-default clauses in agreements entered into by the Group and other shareholders of SERD with lenders, on the impairment model of non-trade receivables from SERD.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung inkonsistensi material dengan laporan keuangan konsolidasian 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 mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

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 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.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

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.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan, hal-hal yang berkaitan dengan kelangsungan usaha dan menggunakan basis akuntansi kelangsungan usaha kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Auditors' responsibilities for the audit of the consolidated financial statements

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, merancang dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas efektivitas 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 kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- 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.

- Merencanakan dan melaksanakan audit grup untuk memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau unit bisnis dalam grup sebagai basis untuk merumuskan opini atas laporan keuangan grup. Kami bertanggung jawab atas arahan, supervisi dan penelaahan atas pelaksanaan pekerjaan audit untuk tujuan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- *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.*

- *Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, langkah yang diambil untuk menghilangkan ancaman atau pengamanan yang diterapkan.

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, actions taken to eliminate threats or safeguards applied.

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 dalam laporan auditor kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

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 these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Jakarta,
26 Februari/*February* 2026

Yanto, S.E., Ak., M.Ak., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP.0241

United Tractors Tbk
00190/2.1457/AU.1/05/0241-3/1/II/2026

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	2025	Catatan/ *Notes*	2024	
Aset				***Assets***
Aset lancar				***Current assets***
Kas dan setara kas	26,570,772	3	25,092,519	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak ketiga	18,559,795	4	18,918,027	*Third parties* -
- Pihak berelasi	1,357,868	4,36c	1,071,356	*Related parties* -
Piutang non-usaha				*Non-trade receivables*
- Pihak ketiga	492,811		780,337	*Third parties* -
- Pihak berelasi	1,203,084	36c	1,383,415	*Related parties* -
Persediaan	16,729,809	6	16,993,549	*Inventories*
Proyek dalam pelaksanaan	28,698		158,617	*Project under construction*
Pajak dibayar dimuka				*Prepaid taxes*
- Pajak penghasilan badan	1,653,543	17a	781,884	*Corporate income taxes* -
- Pajak lain-lain	3,643,857	17a	2,938,568	*Other taxes* -
Uang muka dan biaya dibayar dimuka	1,543,309	7	1,469,575	*Advances and prepayments*
Aset lancar lain-lain	357,480		391,437	*Other current assets*
	72,141,026		69,979,284	
Aset tidak lancar				***Non-current assets***
Kas dan deposito berjangka yang dibatasi penggunaannya	787,806	3	629,290	*Restricted cash and time deposits*
Piutang usaha				*Trade receivables*
- Pihak ketiga	453,411	4	476,660	*Third parties* -
- Pihak berelasi	18,957	4,36c	18,325	*Related parties* -
Piutang non-usaha				*Non-trade receivables*
- Pihak ketiga	88,336		180,017	*Third parties* -
- Pihak berelasi	3,103,936	36c	3,406,571	*Related parties* -
Persediaan	105,530	6	98,831	*Inventories*
Pajak dibayar dimuka				*Prepaid taxes*
- Pajak penghasilan badan	1,446,559	17a	791,960	*Corporate income taxes* -
- Pajak lain-lain	1,650,429	17a	1,912,702	*Other taxes* -
Uang muka dan biaya dibayar dimuka	793,619	7	427,717	*Advances and prepayments*
Investasi pada entitas asosiasi dan ventura bersama	17,223,562	8	17,822,457	*Investments in associates and joint ventures*
Investasi jangka panjang	3,175,766	8	1,375,669	*Long-term investments*
Aset tetap	45,296,550	9	40,952,036	*Fixed assets*
Properti pertambangan	14,809,384	10a	15,712,032	*Mining properties*
Properti investasi	244,469	11	216,452	*Investment properties*
Beban eksplorasi dan pengembangan tangguhan	2,768,518	10b	2,494,306	*Deferred exploration and development expenditures*
Aset tambang berproduksi	3,958,340	10c	4,216,048	*Production mining assets*
Beban tangguhan	1,169,123		1,300,848	*Deferred charges*
Aset pajak tangguhan	4,891,419	17d	4,021,130	*Deferred tax assets*
Goodwill	3,510,559	12	3,448,283	*Goodwill*
	105,496,273		99,501,334	
Jumlah aset	177,637,299		169,480,618	***Total assets***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	2025	Catatan/ *Notes*	2024	
Liabilitas				***Liabilities***
Liabilitas jangka pendek				***Current liabilities***
Utang usaha				*Trade payables*
- Pihak ketiga	29,095,249	14	28,749,342	*Third parties* -
- Pihak berelasi	213,679	14,36c	235,658	*Related parties* -
Utang non-usaha				*Non-trade payables*
- Pihak ketiga	1,132,969		862,796	*Third parties* -
- Pihak berelasi	87,548	36c	70,309	*Related parties* -
Utang pajak				*Taxes payables*
- Pajak penghasilan badan	825,803	17b	1,042,423	*Corporate income taxes* -
- Pajak lain-lain	584,846	17b	477,801	*Other taxes* -
Akrual	6,692,531	18	6,787,398	*Accruals*
Uang muka pelanggan				*Customer deposits*
- Pihak ketiga	857,034		1,004,184	*Third parties* -
- Pihak berelasi	44,175	36c	46,032	*Related parties* -
Pendapatan tangguhan	1,021,152		971,557	*Deferred revenue*
Liabilitas imbalan kerja	1,053,575	31	851,582	*Employee benefit obligations*
Pinjaman bank jangka pendek	560,000	13	402,430	*Short-term bank loans*
Bagian jangka pendek dari utang jangka panjang				*Current portion of long-term debts*
- Pinjaman bank	9,682,666	19	2,294,332	*Bank loans* -
- Liabilitas sewa	801,430	20	907,080	*Lease liabilities* -
- Liabilitas keuangan lain-lain	560,318	15	599,631	*Other financial liabilities* -
	53,212,975		45,302,555	
Liabilitas jangka panjang				***Non-current liabilities***
Liabilitas pajak tangguhan	3,768,016	17d	4,021,866	*Deferred tax liabilities*
Provisi rehabilitasi, reklamasi dan penutupan tambang	1,154,627		1,029,291	*Provision for mine rehabilitation, reclamation and closure*
Liabilitas imbalan kerja	5,497,626	31	4,988,886	*Employee benefit obligations*
Utang jangka panjang, setelah dikurangi bagian jangka pendek				*Long-term debts, net of current portion*
- Pinjaman bank	6,054,620	19	14,862,421	*Bank loans* -
- Liabilitas sewa	976,309	20	757,535	*Lease liabilities* -
- Liabilitas keuangan lain-lain	281,698	15	342,891	*Other financial liabilities* -
Liabilitas tidak lancar lainnya	3,555,105	16	-	*Other non-current liability*
	21,288,001		26,002,890	
Jumlah liabilitas	74,500,976		71,305,445	***Total liabilities***

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	2025	Catatan/ *Notes*	2024	
Ekuitas				***Equity***
Ekuitas yang diatribusikan kepada pemilik entitas induk				***Equity attributable to owners of the parent***
Modal saham - modal dasar 6.000.000.000 saham biasa, modal ditempatkan dan disetor penuh sebesar 3.730.135.136 saham biasa, dengan nilai nominal Rp 250 (nilai penuh) per lembar saham	932,534	21	932,534	*Share capital - authorised capital 6,000,000,000 ordinary shares, issued and fully paid capital 3,730,135,136 ordinary shares, with par value of Rp 250 (full amount) per share*
Tambahan modal disetor	9,703,937	22	9,703,937	*Additional paid-in capital*
Saham tresuri	(4,902,237)	21	(3,191,273)	*Treasury shares*
Saldo laba				*Retained earnings*
- Dicadangkan	186,507	23	186,507	*Appropriated* -
- Belum dicadangkan	85,547,627		77,976,378	*Unappropriated* -
Selisih kurs dari penjabaran laporan keuangan	9,227,066	22	7,399,353	*Exchange difference on financial statements translation*
Cadangan lindung nilai	(2,065,280)		744,564	*Hedging reserves*
Cadangan penyesuaian nilai wajar aset tetap	19,386		19,386	*Fixed assets fair value revaluation reserves*
Transaksi dengan kepentingan nonpengendali	(875,920)		(823,992)	*Transaction with non-controlling interests*
	97,773,620		92,947,394	
Kepentingan nonpengendali	5,362,703	25	5,227,779	***Non-controlling interests***
Jumlah ekuitas	103,136,323		98,175,173	***Total equity***
Jumlah liabilitas dan ekuitas	177,637,299		169,480,618	***Total liabilities and equity***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali laba per saham)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, except earnings per share)

	2025	Catatan/ *Notes*	2024	
Pendapatan bersih	131,300,810	26	134,426,998	*Net revenue*
Beban pokok pendapatan	(101,597,306)	27	(100,595,438)	*Cost of revenue*
Laba bruto	29,703,504		33,831,560	***Gross profit***
Beban penjualan	(1,597,792)	27	(1,056,442)	*Selling expenses*
Beban umum dan administrasi	(6,040,414)	27	(5,593,588)	*General and administrative expenses*
Beban lain-lain, bersih	(256,226)	28	(421,430)	*Other expenses, net*
Penghasilan keuangan	1,244,489	29	1,150,154	*Finance income*
Biaya keuangan	(2,625,818)	30	(2,650,579)	*Finance costs*
Bagian atas (rugi)/laba bersih entitas asosiasi dan ventura bersama	(245,576)		637,377	*Share of net (loss)/profit of associates and joint ventures*
Laba sebelum pajak penghasilan	20,182,167		25,897,052	***Profit before income tax***
Beban pajak penghasilan	(5,005,403)	17c	(5,778,523)	*Income tax expenses*
Laba tahun berjalan	15,176,764		20,118,529	***Profit for the years***
(Beban)/penghasilan komprehensif lain				***Other comprehensive (expenses)/income***
Pos-pos yang tidak akan direklasifikasi ke laba rugi				***Items that will not be reclassified to profit or loss***
Pengukuran kembali liabilitas imbalan kerja	270,461	31	(152,528)	*Remeasurements of employee benefit obligations*
Cadangan penyesuaian nilai wajar aset tetap	-		(868)	*Fixed assets fair value revaluation reserves*
Pajak penghasilan terkait	(59,575)	17c	34,438	*Related income tax*
	210,886		(118,958)	
Pos-pos yang akan direklasifikasi ke laba rugi				***Items that will be reclassified to profit or loss***
Selisih kurs dari penjabaran laporan keuangan	1,404,607		1,650,116	*Exchange difference on financial statements translation*
Cadangan lindung nilai	(3,555,105)	16	-	*Hedging reserve*
Bagian atas penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama, setelah pajak	407,892		937,334	*Share of other comprehensive income of associates and joint ventures, net of tax*
Pajak penghasilan terkait	782,123	17c	-	*Related income tax*
	(960,483)		2,587,450	
(Beban)/penghasilan komprehensif lain tahun berjalan, setelah pajak	(749,597)		2,468,492	***Other comprehensive (expenses)/income for the years, net of tax***
Jumlah penghasilan komprehensif tahun berjalan	14,427,167		22,587,021	***Total comprehensive income for the years***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali laba per saham)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, except earnings per share)

	2025	Catatan/ *Notes*	2024	
Laba setelah pajak yang diatribusikan kepada:				***Profit after tax attributable to:***
- Pemilik entitas induk	14,810,434		19,531,205	*Owners of the parent* -
- Kepentingan nonpengendali	366,330		587,324	*Non-controlling interests* -
	15,176,764		20,118,529	
Jumlah penghasilan komprehensif yang diatribusikan kepada:				***Total comprehensive income attributable to:***
- Pemilik entitas induk	14,037,959		21,817,567	*Owners of the parent* -
- Kepentingan nonpengendali	389,208		769,454	*Non-controlling interests* -
	14,427,167		22,587,021	
Laba per saham (dinyatakan dalam Rupiah penuh)				***Earnings per share*** *(expressed in full Rupiah)*
- Dasar dan dilusian	4,082	37	5,378	*Basic and diluted* -

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 3/1 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

		Diatribusikan kepada pemilik entitas induk/*Attributable to owners of the parent*												
					Saldo laba/*Retained earnings*									
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saham tresuri/ *Treasury shares*	Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*	Selisih kurs dari penjabaran laporan keuangan/ *Exchange difference on financial statements translation*	Cadangan lindung nilai/ *Hedging reserves*	Cadangan penyesuaian nilai wajar aset tetap/ *Fixed assets fair value revaluation reserves*	Transaksi dengan kepentingan nonpengendali/ *Transaction with non-controlling interests*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah/ *Total*	
Saldo 1 Januari 2025		932,534	9,703,937	(3,191,273)	186,507	77,976,378	7,399,353	744,564	19,386	(823,992)	92,947,394	5,227,779	98,175,173	*Balance as at 1 January 2025*
Transaksi dengan kepentingan non-pengendali		-	-	-	-	-	-	-	-	(51,928)	(51,928)	66,091	14,163	*Transaction with non-controlling interests*
Pembelian saham tresuri	21	-	-	(1,710,964)	-	-	-	-	-	-	(1,710,964)	-	(1,710,964)	*Purchase of treasury shares*
Akuisisi entitas anak		-	-	-	-	-	-	-	-	-	-	185,666	185,666	*Acquisition of a subsidiary*
Pelepasan entitas anak		-	-	-	-	-	-	-	-	-	-	(6,035)	(6,035)	*Disposal of subsidiaries*
Laba tahun berjalan		-	-	-	-	14,810,434	-	-	-	-	14,810,434	366,330	15,176,764	*Profit for the year*
(Beban)/penghasilan komprehensif lain:														*Other comprehensive (expenses)/income:*
- Selisih kurs dari penjabaran laporan keuangan		-	-	-	-	-	1,244,852	-	-	-	1,244,852	159,755	1,404,607	- *Exchange difference on financial statements translation*
- Pengukuran kembali liabilitas imbalan kerja, setelah pajak		-	-	-	-	209,114	-	-	-	-	209,114	1,772	210,886	- *Remeasurements of employee benefit obligations, net of tax*
- Cadangan lindung nilai, setelah pajak		-	-	-	-	-	-	(2,634,333)	-	-	(2,634,333)	(138,649)	(2,772,982)	- *Hedging reserve, net of tax*
- Bagian atas penghasilan/(beban) komprehensif lain dari entitas asosiasi dan ventura bersama, setelah pajak		-	-	-	-	542	582,861	(175,511)	-	-	407,892	-	407,892	- *Share of other comprehensive income/(expenses) of associates and joint ventures,net of tax*
Jumlah penghasilan/(rugi) komprehensif tahun berjalan		-	-	-	-	15,020,090	1,827,713	(2,809,844)	-	-	14,037,959	389,208	14,427,167	*Total comprehensive income/(loss) for the year*
Dividen tunai	24													*Cash dividends*
- Final 2024		-	-	-	-	(5,389,605)	-	-	-	-	(5,389,605)	(392,467)	(5,782,072)	- *Final 2024*
- Interim 2025		-	-	-	-	(2,059,236)	-	-	-	-	(2,059,236)	(107,539)	(2,166,775)	- *Interim 2025*
Saldo 31 Desember 2025		932,534	9,703,937	(4,902,237)	186,507	85,547,627	9,227,066	(2,065,280)	19,386	(875,920)	97,773,620	5,362,703	103,136,323	***Balance as at 31 December 2025***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 3/2 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

		Diatribusikan kepada pemilik entitas induk/*Attributable to owners of the parent*												
					Saldo laba/*Retained earnings*									
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saham tresuri/ *Treasury shares*	Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*	Selisih kurs dari penjabaran laporan keuangan/ *Exchange difference on financial statements translation*	Cadangan lindung nilai/ *Hedging reserves*	Cadangan penyesuaian nilai wajar aset tetap/ *Fixed assets fair value revaluation reserves*	Transaksi dengan kepentingan nonpengendali/ *Transaction with non-controlling interests*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah/ *Total*	
Saldo 1 Januari 2024		932,534	9,703,937	(3,191,273)	186,507	66,684,839	5,188,248	549,498	20,254	(823,992)	79,250,552	4,791,090	84,041,642	*Balance as at 1 January 2024*
Akuisisi entitas anak		-	-	-	-	-	-	-	-	-	-	9,237	9,237	*Acquisition of subsidiaries*
Penambahan modal dari kepentingan nonpengendali		-	-	-	-	-	-	-	-	-	-	1,931	1,931	*Capital injection from non-controlling interests*
Laba tahun berjalan		-	-	-	-	19,531,205	-	-	-	-	19,531,205	587,324	20,118,529	*Profit for the year*
Penghasilan/(beban) komprehensif lain:														*Other comprehensive income/(expenses):*
- Selisih kurs dari penjabaran laporan keuangan		-	-	-	-	-	1,467,706	-	-	-	1,467,706	182,410	1,650,116	- *Exchange difference on financial statements translation*
- Pengukuran kembali liabilitas imbalan kerja, setelah pajak		-	-	-	-	(117,810)	-	-	-	-	(117,810)	(280)	(118,090)	- *Remeasurements of employee benefit obligations, net of tax*
- Cadangan penyesuaian nilai wajar aset tetap		-	-	-	-	-	-	-	(868)	-	(868)	-	(868)	- *Fixed assets fair value revaluation reserve*
- Bagian atas (beban)/ penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama, setelah pajak		-	-	-	-	(1,131)	743,399	195,066	-	-	937,334	-	937,334	- *Share of other comprehensive (expenses)/income of associates and joint ventures,net of tax*
Jumlah penghasilan/(rugi) komprehensif tahun berjalan		-	-	-	-	19,412,264	2,211,105	195,066	(868)	-	21,817,567	769,454	22,587,021	*Total comprehensive income/(loss) for the year*
Dividen tunai	24													*Cash dividends*
- Final 2023		-	-	-	-	(5,698,309)	-	-	-	-	(5,698,309)	(222,031)	(5,920,340)	- *Final 2023*
- Interim 2024		-	-	-	-	(2,422,416)	-	-	-	-	(2,422,416)	(121,902)	(2,544,318)	- *Interim 2024*
Saldo 31 Desember 2024		932,534	9,703,937	(3,191,273)	186,507	77,976,378	7,399,353	744,564	19,386	(823,992)	92,947,394	5,227,779	98,175,173	***Balance as at 31 December 2024***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 4/1 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	2025	Catatan/ *Notes*	2024	
Arus kas dari aktivitas operasi				***Cash flows from operating activities***
Penerimaan dari pelanggan	130,663,098		134,590,648	*Receipts from customers*
Pembayaran kepada pemasok dan lain-lain	(84,052,046)		(83,212,970)	*Payments to suppliers and others*
Pembayaran kepada karyawan	(12,574,483)		(12,231,507)	*Payments to employees*
Kas yang dihasilkan dari operasi	34,036,569		39,146,171	*Cash generated from operations*
Pembayaran biaya keuangan	(2,558,076)		(2,757,512)	*Payments of finance costs*
Penerimaan bunga	1,111,575		978,416	*Interest received*
Pembayaran pajak penghasilan badan	(7,501,626)		(8,790,904)	*Payments of corporate income taxes*
Penerimaan dari pengembalian pembayaran pajak:				*Receipts of taxes refund:*
- Pajak lain-lain	1,833,418		1,087,730	*Other taxes -*
- Pajak penghasilan badan	221,589		380,963	*Corporate income taxes -*
Kas bersih yang diperoleh dari aktivitas operasi	27,143,449		30,044,864	*Net cash generated from operating activities*
Arus kas dari aktivitas investasi				***Cash flows from investing activities***
Akuisisi entitas anak, dikurangi kas yang diperoleh	(500,487)		(83,070)	*Acquisition of a subsidiary, net of cash acquired*
Perolehan aset tetap	(12,975,247)		(12,212,202)	*Acquisition of fixed assets*
Pembayaran beban eksplorasi dan pengembangan tangguhan	(350,238)	10b	(313,152)	*Payments of deferred exploration and development expenditures*
Pembayaran aset tambang berproduksi	(222,642)	10c	(442,315)	*Payments of production mining assets*
Pembayaran beban tangguhan	(90,059)		(63,575)	*Payments of deferred charges*
Uang muka perolehan aset tetap dan aset tidak lancar lainnya	(551,971)		(719,084)	*Advance for acquisition of fixed assets and other non-current assets*
Penambahan investasi pada asosiasi dan ventura bersama	(207,308)		(1,464,483)	*Addition of investments in associates and joint ventures*
Penerimaan dari pelepasan entitas anak, dikurangi kas yang dilepas	563,587		-	*Proceeds from disposal of subsidiaries, net of cash disposed*
Penerimaan dari penjualan aset tetap	456,171		419,827	*Proceeds from sale of fixed assets*
Penambahan investasi jangka panjang	(1,500,000)	8c	-	*Addition of long-term investments*
Penambahan pinjaman kepada pihak berelasi	(725,600)		(1,661,527)	*Addition of amounts due from related parties*
Penambahan pinjaman kepada pihak ketiga	(111,406)		(337,502)	*Addition of amounts due from third parties*
Penerimaan dari pinjaman kepada pihak berelasi	2,001,308		1,321,290	*Proceeds from amounts due from related parties*
Penerimaan dari pinjaman kepada pihak ketiga	466,484		410,080	*Proceeds from amounts due from third parties*
Penerimaan dividen	301,877		943,182	*Dividend received*
Kas bersih yang digunakan untuk aktivitas investasi	(13,445,531)		(14,202,531)	*Net cash used in investing activities*

PT UNITED TRACTORS Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 4/2 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	2025	Catatan/ *Notes*	2024	
Arus kas dari aktivitas pendanaan				***Cash flows from financing activities***
Penerimaan pinjaman bank jangka pendek	1,269,000		1,077,810	*Proceeds from short-term bank loans*
Pembayaan pinjaman bank jangka pendek	(1,115,250)	13	(977,000)	*Repayments of short-term bank loans*
Penerimaan pinjaman bank jangka panjang	8,220,312		5,656,468	*Proceeds from long-term bank loans*
Pembayaran pinjaman bank jangka panjang	(10,004,954)	19	(5,529,157)	*Repayments of long-term bank loans*
Pembayaran pokok liabilitas sewa	(1,167,925)		(1,148,598)	*Principal repayments under lease liabilities*
Penerimaan liabilitas keuangan lain-lain	1,639,332		3,037,018	*Proceeds from other financial liabilities*
Pembayaran liabilitas keuangan lain-lain	(1,741,519)		(3,164,406)	*Repayments of other financial liabilities*
Penambahan modal dari kepentingan nonpengendali	8,992		1,931	*Capital injection from non-controlling interests*
Pembayaran untuk pembelian saham tresuri	(1,590,420)	21	-	*Payment for purchase of treasury shares*
Pembayaran dividen kepada:				*Dividends paid to:*
- Pemilik entitas induk	(7,445,645)		(8,118,087)	*Owners of the parent* -
- Kepentingan nonpengendali	(542,293)		(304,152)	*Non-controlling interests* -
Kas bersih yang digunakan untuk aktivitas pendanaan	(12,470,370)		(9,468,173)	*Net cash used in financing activities*
Kenaikan bersih kas dan setara kas	1,227,548		6,374,160	***Net increase in cash and cash equivalents***
Kas dan setara kas pada awal tahun	25,092,519		18,596,609	***Cash and cash equivalents at the beginning of the years***
Dampak perubahan selisih kurs terhadap kas dan setara kas	250,705		121,750	***Effect of exchange rate changes on cash and cash equivalents***
Kas dan setara kas pada akhir tahun	26,570,772		25,092,519	***Cash and cash equivalents at the end of the years***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM

a. Pendirian dan Informasi Umum

PT United Tractors Tbk ("Perseroan") didirikan di Indonesia pada tanggal 13 Oktober 1972 dengan nama PT Inter Astra Motor Works, berdasarkan Akta Pendirian No. 69, di hadapan Djojo Muljadi, S.H.. Akta Pendirian tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A.5/34/8 tanggal 6 Februari 1973 dan diumumkan dalam Lembaran Berita Negara No. 31, Tambahan No. 281 tanggal 17 April 1973. Anggaran Dasar Perseroan telah mengalami perubahan dari waktu ke waktu. Perubahan Anggaran Dasar terakhir terkait dengan perubahan maksud dan tujuan serta kegiatan usaha Perseroan sebagaimana dituangkan dalam Akta No. 135 tanggal 25 April 2025 yang dibuat dihadapan Jose Dima Satria, S.H., M.Kn., notaris di Jakarta, yang telah mendapat persetujuan perubahan anggaran dasar dari Menteri Hukum Republik Indonesia sesuai dengan suratnya tanggal 14 Mei 2025 No. AHU-0031112.AH.01.02 TAHUN 2025.

Selain itu, Perseroan telah melakukan perubahan susunan Direksi dan Dewan Komisaris sebagaimana dituangkan dalam Akta No. 133 tanggal 25 April 2025 yang dibuat dihadapan Jose Dima Satria, S.H., M.Kn., notaris di Jakarta, yang telah mendapat pemberitahuan penerimaan dari Menteri Hukum Republik Indonesia sesuai dengan suratnya tanggal 14 Mei 2025 No. AHU-AH.01.09-0238092.

Ruang lingkup kegiatan utama Perseroan dan entitas anak (bersama-sama disebut "Grup") meliputi penjualan dan penyewaan alat berat ("mesin konstruksi") beserta pelayanan purna jual; penambangan dan kontraktor penambangan; pengolahan mineral; rekayasa, perencanaan, perakitan, dan pembuatan komponen mesin, alat, peralatan, dan alat berat; pembuatan kapal serta jasa perbaikannya; penyewaan kapal dan angkutan pelayaran; industri konstruksi; dan energi.

Perseroan mulai beroperasi secara komersial pada tahun 1973. Perseroan berkedudukan di Jakarta, Indonesia.

1. GENERAL

a. Establishment and General Information

PT United Tractors Tbk (the "Company") was established in Indonesia on 13 October 1972 under the name of PT Inter Astra Motor Works, based on Deed of Establishment No. 69 made before Djojo Muljadi, S.H.. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. Y.A.5/34/8 dated 6 February 1973 and published in State Gazette No. 31, Supplement No. 281 dated 17 April 1973. The Articles of Association have been amended from time to time. The most recent amendment to the Articles of Association related to changes in the aim, objective and business activities of the Company as stated in the Deed No. 135 dated 25 April 2025 made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, which has obtained approval for amendment of its Articles of Association had been duly received by the Minister of Law of Republic of Indonesia by virtue of its letter dated on 14 May 2025 No. AHU-0031112.AH.01.02 TAHUN 2025.

In addition, the Company has changed the composition of the Board of Directors and Board of Commissioners as stated in the Deed No. 133 dated 25 April 2025 made before Jose Dima Satria, S.H., M.Kn, notary in Jakarta, which notification had been duly received by the Minister of Law of Republic of Indonesia by virtue of its letter dated on 14 May 2025 No. AHU-AH.01.09-0238092.

The principal activities of the Company and its subsidiaries (together, the "Group") include sales and rental of heavy equipment ("construction machineries") and the related after sales services; mining and mining contracting; mineral processing; engineering, planning, assembling and manufacturing components of machinery, tools, parts and heavy equipment; vessel construction and vessel related repair services; vessel charter and shipping services; construction industry; and energy.

The Company commenced its commercial operations in 1973. The Company is domiciled in Jakarta, Indonesia.

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1. UMUM (lanjutan)

a. Pendirian dan Informasi Umum (lanjutan)

Perseroan dikendalikan oleh induk perusahaannya PT Astra International Tbk, perusahaan yang didirikan di Indonesia. Pemegang saham terbesar PT Astra International Tbk adalah Jardine Cycle & Carriage Ltd., perusahaan yang didirikan di Singapura. Jardine Cycle & Carriage Ltd. adalah anak perusahaan dari Jardine Matheson Holdings Ltd., perusahaan yang didirikan di Bermuda.

Pada tanggal 31 Desember 2025, Grup mempunyai karyawan sejumlah 38.775 orang (2024: 39.344 orang) (tidak diaudit).

b. Penawaran Umum Efek Perseroan

Pada tahun 1989, Perseroan melalui Penawaran Umum Perdana menawarkan 2,7 juta lembar sahamnya kepada masyarakat dengan nilai nominal Rp 1.000 (nilai penuh) per lembar saham, dengan harga penawaran sebesar Rp 7.250 (nilai penuh) per lembar saham di Bursa Efek Indonesia.

Pada bulan April 2000, Perseroan membagikan saham bonus sebanyak 248,4 juta lembar saham, dimana setiap pemilik lima lembar saham menerima sembilan lembar saham baru yang berasal dari kapitalisasi selisih penilaian kembali aset tetap.

Pada bulan Juli 2000, Perseroan melakukan:

- Pemecahan saham dari nilai nominal Rp 1.000 (nilai penuh) per saham menjadi nilai nominal Rp 250 (nilai penuh) per saham. Dengan adanya pemecahan ini, jumlah lembar saham meningkat dari 386.400.000 lembar saham menjadi 1.545.600.000 lembar saham;

- Peningkatan modal dasar dari 500 juta lembar saham atau sejumlah Rp 500 miliar menjadi 6 miliar lembar saham atau sejumlah Rp 1.500 miliar; dan

- Program opsi pemilikan saham oleh karyawan.

***1. GENERAL** (continued)*

***a. Establishment and General Information** (continued)*

The Company is controlled by its immediate parent company PT Astra International Tbk, a company incorporated in Indonesia. PT Astra International Tbk's majority shareholder is Jardine Cycle & Carriage Ltd., a company incorporated in Singapore. Jardine Cycle & Carriage Ltd. is a subsidiary of Jardine Matheson Holdings Ltd., a company incorporated in Bermuda.

As at 31 December 2025, the Group had 38,775 employees (2024: 39,344 employees) (unaudited).

b. Public Offering of Securities of the Company

In 1989, the Company through an Initial Public Offering offered 2.7 million of its shares to the public with a nominal par value of Rp 1,000 (full amount) per share at an offering price of Rp 7,250 (full amount) per share at the Indonesian Stock Exchange.

In April 2000, the Company distributed bonus shares of 248.4 million shares, whereby each holder of five existing shares received nine new shares from the capitalisation of the fixed assets revaluation reserves.

In July 2000, the Company carried-out:

- *A stock-split of par value from Rp 1,000 (full amount) per share to Rp 250 (full amount) per share. As a result, the number of shares increased from 386,400,000 shares to 1,545,600,000 shares;*

- *An increase in authorised share capital from 500 million shares amounting to Rp 500 billion to 6 billion shares amounting to Rp 1,500 billion; and*

- *An employee stock options plan.*

1. UMUM (lanjutan)

b. Penawaran Umum Efek Perseroan (lanjutan)

Pada tahun 2004, Perseroan melalui Penawaran Umum Terbatas II menerbitkan 1.261.553.600 lembar saham, dengan harga penawaran sebesar Rp 525 (nilai penuh) per saham.

Pada tahun 2008, Perseroan melalui Penawaran Umum Terbatas III menerbitkan 475.268.183 lembar saham, dengan harga penawaran sebesar Rp 7.500 (nilai penuh) per saham.

Pada tahun 2011, Perseroan melalui Penawaran Umum Terbatas IV menerbitkan 403.257.853 lembar saham, dengan harga penawaran sebesar Rp 15.050 (nilai penuh) per saham.

c. Dewan Komisaris, Direksi dan Komite Audit

Pada tanggal 31 Desember 2025 dan 2024, susunan Dewan Komisaris, Direksi, dan Komite Audit Perseroan adalah sebagai berikut:

***1. GENERAL** (continued)*

***b. Public Offering of Securities of the Company** (continued)*

In 2004, the Company through Limited Public Offering II issued 1,261,553,600 shares, with an offering price of Rp 525 (full amount) per share.

In 2008, the Company through Limited Public Offering III issued 475,268,183 shares, with an offering price of Rp 7,500 (full amount) per share.

In 2011, the Company through Limited Public Offering IV issued 403,257,853 shares, with an offering price of Rp 15,050 (full amount) per share.

c. Board of Commissioners, Board of Directors and Audit Committee

As at 31 December 2025 and 2024, the composition of the Company's Board of Commissioners, Board of Directors and Audit Committee was as follows:

	2025	2024	
Dewan Komisaris			***Board of Commissioners***
Presiden Komisaris	Djony Bunarto Tjondro	Djony Bunarto Tjondro	*President Commissioner*
Wakil Presiden Komisaris	Rudy	Rudy	*Vice President Commissioner*
Komisaris	Gita Tiffani Boer	Chiew Sin Cheok	*Commissioners*
	Djoko Pranoto Santoso	Djoko Pranoto Santoso	
	Benjamin Herrenden Birks	Benjamin Herrenden Birks	
Komisaris Independen	Paulus Bambang Widjanarko	Paulus Bambang Widjanarko	*Independent Commissioners*
	Ignasius Jonan	Nanan Soekarna	
	Bruce Malcolm Cox	Bruce Malcolm Cox	
Direksi			***Board of Directors***
Presiden Direktur	Franciscus Xaverius Laksana Kesuma	Franciscus Xaverius Laksana Kesuma	*President Director*
Direktur	Loudy Irwanto Ellias	Loudy Irwanto Ellias	*Directors*
	Iwan Hadiantoro	Iwan Hadiantoro	
	Idot Supriadi	Idot Supriadi	
	Ari Sutrisno	Edhie Sarwono	
	Widjaja Kartika	Widjaja Kartika	
	Vilihati Surya	Vilihati Surya	
	Hendra Hutahean		
Komite Audit			***Audit Committee***
Ketua	Ignasius Jonan	Paulus Bambang Widjanarko	*Chairman*
Anggota	Wanny Wijaya	Arietta Adrianti	*Members*
	Mario C. Surung Gultom	Purnama Setiawan	

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1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas anak

Laporan keuangan konsolidasian ini meliputi laporan keuangan Perseroan dan entitas anak yang dimiliki secara langsung dan tidak langsung, sebagai berikut:

d. Subsidiaries

The consolidated financial statements include the accounts of the Company and the following direct and indirect subsidiaries, listed as follows:

Entitas anak/ *Subsidiaries*	Kegiatan usaha/ *Business activity*	Tahun beroperasi secara komersial/ *Commencement of commercial operations*	Persentase kepemilikan efektif (langsung dan tidak langsung)/ *Percentage of effective ownership (direct and indirect)*		Jumlah aset (sebelum eliminasi)/ *Total assets (before elimination)*	
			2025 %	2024 %	2025	2024
Pemilikan langsung/ *Direct ownership*						
PT Pamapersada Nusantara ("Pamapersada")	Jasa penambangan terpadu/*Integrated mining services*	1993	100.0	100.0	102,429,098	98,411,865
PT Danusa Tambang Nusantara ("DTN")	Perusahaan induk atas konsesi penambangan/ *Holding company of mining concessions*	2016	100.0	100.0	48,549,144	45,542,422
PT United Tractors Pandu Engineering ("UTPE")	Perakitan dan produksi mesin, peralatan, dan alat berat/*Assembling and production of machinery, tools and heavy equipment*	1983	100.0	100.0	7,619,786	6,465,920
PT Unitra Persada Energia ("UPE")	Perusahaan induk atas energi/*Holding company of energy*	2015	100.0	100.0	6,487,777	6,800,596
PT Energia Prima Nusantara ("EPN")	Pembangkit listrik/ *Power plant*	2018	100.0	100.0	4,036,009	4,738,259
PT Karya Supra Perkasa ("KSP")	Perusahaan induk atas industri konstruksi/ *Holding company of construction industry*	2015	100.0	100.0	3,312,902	2,816,897
PT Bina Pertiwi ("BP")	Perdagangan alat berat/ *Trading of heavy equipment*	1977	100.0	100.0	1,774,809	1,934,688
PT Universal Tekno Reksajaya ("UTR") [iii]	Jasa rekondisi komponen alat berat/ *Remanufacturing of heavy equipment component*	2011	100.0	100.0	178,177	192,055
UT Heavy Industry (S) Pte. Ltd. ("UTHI")	Perdagangan dan perakitan alat berat/*Trading and assembling of heavy equipment*	1994	100.0	100.0	88,307	58,587
PT Andalan Multi Kencana ("AMK") [iii]	Perdagangan suku cadang/*Trading of spare parts*	2010	100.0	100.0	40,646	42,299
PT Tambang Supra Perkasa ("TSP") [i]	Penambangan/*Mining*	-	100.0	100.0	15,455	16,186
Unitra Power Pte. Ltd. ("UP") [i]	Energi/*Energy*	-	100.0	100.0	387	425
Pemilikan tidak langsung/ *Indirect ownership*						
Melalui Pamapersada/*Through Pamapersada:*						
PT Tuah Turangga Agung ("TTA")	Perusahaan induk atas konsesi penambangan/ *Holding company of mining concessions*	2006	100.0	100.0	26,521,720	26,625,516
PT Kalimantan Prima Persada ("KPP")	Jasa penambangan terpadu/*Integrated mining services*	2003	100.0	100.0	11,219,209	10,969,827
PT Asmin Bara Bronang ("ABB")	Konsesi penambangan/ *Mining concessions*	2013	75.4	75.4	9,748,663	9,609,420
PT Suprabari Mapanindo Mineral ("SMM")	Konsesi penambangan/ *Mining concessions*	2014	80.0	80.0	7,219,586	7,446,178
PT Prima Multi Mineral ("PMM")	Perdagangan batubara/ *Coal trading*	2007	100.0	100.0	2,232,384	1,817,471
PT Telen Orbit Prima ("TOP")	Konsesi penambangan/ *Mining concessions*	2010	100.0	100.0	2,221,415	2,150,205
PT Agung Bara Prima ("ABP") [iii]	Konsesi penambangan/ *Mining concessions*	-	100.0	100.0	434,227	308,762
Turangga Resources Pte. Ltd. ("TRE")	Perdagangan batubara/ *Coal trading*	2016	100.0	100.0	366,076	717,944
PT Pertiwi Nusantara Raya ("PNR") [i]	Perusahaan induk pengelolaan hutan/ *Holding company of forestry management*	-	100.0	100.0	225,777	229,202
PT Asmin Bara Jaan ("ABJ") [ii]	Konsesi penambangan/ *Mining concessions*	-	75.4	75.4	224,126	219,997
PT Kadya Caraka Mulia ("KCM")	Konsesi penambangan/ *Mining concessions*	2007	100.0	100.0	126,619	237,518
PT Multi Prima Universal ("MPU")	Perdagangan dan penyewaan alat berat terpakai/*Trading and rental of used heavy equipment*	2008	100.0	100.0	103,391	100,140

1. **UMUM** (lanjutan) / *1. **GENERAL** (continued)*

d. **Entitas anak** (lanjutan) / *d. **Subsidiaries** (continued)*

Entitas anak/ *Subsidiaries*	Kegiatan usaha/ *Business activity*	Tahun beroperasi secara komersial/ *Commencement of commercial operations*	Persentase kepemilikan efektif (langsung dan tidak langsung)/ *Percentage of effective ownership (direct and indirect)*		Jumlah aset (sebelum eliminasi)/ *Total assets (before elimination)*	
			2025 %	2024 %	2025	2024
Pemilikan tidak langsung/ *Indirect ownership* (lanjutan/*continued*)						
Melalui Pamapersada/ *Through Pamapersada:* (lanjutan/*continued*)						
PT Pama Indo Mining ("PIM")	Kontraktor penambangan/ *Mining contractor*	1997	60.0	60.0	85,712	110,593
PT Wana Rimba Nusantara ("WRN") [i]	Pengelolaan hutan/ *Forestry management*	-	100.0	100.0	25,854	25,693
PT Duta Nurcahya ("DN")	Konsesi penambangan/ *Mining concessions*	2013	60.0	60.0	19,186	17,711
PT Lestarikan Bumi Papua ("LBP")	Pengelolaan hutan/ *Forestry management*	-	90.0	90.0	13,638	6,302
PT Khatulistiwa Rimba Persada ("KRP") [i]	Belum beroperasi/ *Has not start operation*	-	100.0	100.0	10,244	10,168
PT Boven Rimba Persada ("BRP") [i]	Belum beroperasi/ *Has not start operation*	-	100.0	100.0	10,243	10,168
PT Persada Utama Infra ("PUI") [i]	Perusahaan induk atas jalan tol/*Holding company of toll road*	-	99.2	99.2	5,856	8,594
PT Duta Sejahtera ("DS") [ii]	Konsesi penambangan/ *Mining concessions*	-	60.0	60.0	1,935	2,052
PT Borneo Berkat Makmur ("BBM") [v]	Perusahaan induk atas konsesi penambangan/ *Holding company of mining concessions*	-	-	100.0	-	12,896
PT Piranti Jaya Utama ("PJU") [v]	Konsesi penambangan/ *Mining concessions*	-	-	60.0	-	1,619
Melalui DTN/*Through DTN:*						
PT Agincourt Resources ("PTAR")	Konsesi penambangan/ *Mining concessions*	2012	95.0	95.0	18,222,188	16,702,884
PT Sumbawa Jutaraya ("SJR")	Konsesi penambangan/ *Mining concessions*	2024	80.0	80.0	3,470,199	2,933,715
PT Stargate Mineral Asia ("SMA") [i]	Pengolahan nikel/ *Nickel Processing*	-	90.0	90.0	1,828,167	420,203
PT Anugerah Surya Pacific Resources ("ASPR")	Perusahaan induk atas konsesi penambangan/ *Holding company of mining concessions*	2017	66.7	66.7	1,399,630	1,387,739
PT Stargate Pasific Resources ("SPR")	Penambangan dan eksplorasi mineral/*Mineral mining and exploration*	2017	90.0	90.0	761,114	638,127
PT Rajawali Sigi Lestari ("RSL")	Penyewaan alat berat/ *Rental of heavy equipments*	2017	90.0	90.0	60,395	58,536
PT Stargate Dua Pasific Resources ("SDPR") [i]	Penambangan dan eksplorasi mineral/*Mineral mining and exploration*	-	90.0	90.0	14,812	14,812
PT Nusantara Industri Nikel Lestari ("NINL") [viii]	Belum beroperasi/ *Has not start operation*	-	100.0	-	10,000	-
PT Persada Tambang Mulia ("PTM") [iii]	Konsesi penambangan/ *Mining concessions*	-	100.0	100.0	3,127	3,205
Melalui KSP/*Through KSP:*						
PT Acset Indonusa Tbk ("ACST") [vi]	Industri konstruksi/ *Construction industry*	1995	91.2	87.7	3,305,748	2,812,171
PT Acset Pondasi Indonusa ("API") [vi]	Jasa konstruksi/*Construction services*	2020	91.2	87.7	310,541	339,773
PT Bintai Kindenko Engineering Indonesia ("BINKEI") [vi]	Jasa penunjang konstruksi/*Construction support services*	2012	54.7	52.6	257,962	372,897
PT Aneka Raya Konstruksi Mesindo ("ARKM") [vi]	Jasa penunjang konstruksi/*Construction support services*	2016	91.2	87.7	57,601	91,541
PT Sacindo Machinery ("SM") [vi]	Perdagangan besar alat berat/*Wholesale of heavy equipment*	2014	91.2	87.7	11,725	27,487
PT Innotech System ("IS") [vi]	Jasa penunjang konstruksi/*Construction support services*	2013	91.2	87.7	11,370	19,587
PT ATMC Pump Services ("ATMC") [vi]	Jasa penunjang konstruksi/*Construction support services*	2015	91.2	87.7	8,359	14,825
PT Tambang Karya Supra ("TKS") [vii]	Penambangan/*Mining*	-	-	100.0	-	1,048

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1. UMUM (lanjutan)

d. Entitas anak (lanjutan)

***1. GENERAL** (continued)*

***d. Subsidiaries** (continued)*

Entitas anak/ *Subsidiaries*	Kegiatan usaha/ *Business activity*	Tahun beroperasi secara komersial/ *Commencement of commercial operations*	Persentase kepemilikan efektif (langsung dan tidak langsung)/ *Percentage of effective ownership (direct and indirect)*		Jumlah aset (sebelum eliminasi)/ *Total assets (before elimination)*	
			2025 %	2024 %	2025	2024
Pemilikan tidak langsung/ *Indirect ownership* (lanjutan/*continued*)						
Melalui UTPE/*Through UTPE*:						
PT Patria Maritime Lines ("PML")	Jasa pelayaran dalam negeri/*Domestic shipping services*	2008	100.0	100.0	4,169,592	3,108,432
PT Triatra Sinergia Pratama ("Triatra")	Perdagangan alat berat/ *Trading of heavy equipment*	2018	100.0	100.0	1,275,538	1,339,830
PT Patria Maritim Perkasa ("PMP")	Industri pembuatan kapal laut/*Ship manufacturing industry*	2012	100.0	100.0	1,078,200	837,401
PT Patria Maritime Industry ("PAMI") (iii)	Jasa konstruksi dan perbaikan kapal/*Ship constructions and repairs service*	2011	100.0	100.0	8,186	8,504
PT Patria Perikanan Lestari Indonesia ("PPLI") (iii)	Industri perikanan/*Fishery industry*	2017	100.0	100.0	2,570	6,543
Melalui UPE/*Through UPE*:						
PT Unitra Nusantara Persada ("UNP") (i)	Pembangkit listrik/ *Power plant*	-	100.0	100.0	261	260
Melalui EPN/*Through EPN*:						
PT Supreme Energy Sriwijaya ("SES") (iv)	Perusahaan induk atas pembangkit listrik/ *Holding company of power plant*	2021	80.2	-	1,083,928	-
PT Bina Pertiwi Energi ("BPE")	Pembangkit listrik/ *Power plant*	2019	100.0	100.0	936,079	518,907
PT Uway Energi Perdana ("UEP")	Pembangkit listrik/ *Power plant*	2024	78.0	78.0	323,416	328,894
PT Redelong Hydro Energy ("RHE") (i)	Pembangkit listrik/ *Power plant*	-	100.0	100.0	2,365	10,271
PT Ithabi Energi Tenagahidro ("IET") (i)	Pembangkit listrik/ *Power plant*	-	80.0	80.0	908	8,927
PT Forsa Tirta Uway ("FTU") (i)	Pembangkit listrik/ *Power plant*	-	100.0	100.0	220	220
PT Hidup Besai Kemu ("HBK") (iii)	Pembangkit listrik/ *Power plant*	-	100.0	100.0	120	120
PT Forsa Tirta Gora ("FTG") (i)	Pembangkit listrik/ *Power plant*	-	100.0	100.0	441	1

(i) Tahap pengembangan/*Development phase*.
(ii) Tahap eksplorasi/*Exploration phase*.
(iii) Perusahaan tidak aktif/*Dormant company*.
(iv) Diakuisisi pada tahun 2025/*Acquired in 2025.*
(v) Dekonsolidasi karena telah dijual kepada pihak ketiga pada tahun 2025/*Deconsolidated due to being sold to the third parties in 2025.*
(vi) Pada bulan Mei 2025, Grup melakukan penambahan investasi kepada ACST sebesar Rp 500,0 miliar, sehingga meningkatkan kepemilikan efektif Grup kepada ACST dari 87,7% menjadi 91,2%. Oleh karena itu, kepemilikan efektif Grup atas entitas anak melalui ACST meningkat/*In May 2025, the Group made an additional investment in ACST amounted to Rp 500.0 billion that increased the Group's effective ownership in ACST from 87.7% to 91.2%. Therefore, the Group's effective ownership interest in subsidiaries through ACST increased.*
(vii) Dilikuidasi pada tahun 2025 /*liquidated in 2025.*
(viii) Didirikan pada tahun 2025/*Established in 2025*

Semua entitas anak berdomisili di Indonesia, kecuali untuk UP, UTHI dan TRE yang berdomisili di Singapura.

All subsidiaries domicile in Indonesia, except for UP, UTHI and TRE which domicile in Singapore.

1. UMUM (lanjutan)

e. Perjanjian Karya Pengusahaan Penambangan Batubara ("PKP2B")

Pada tanggal 31 Desember 2025, Grup memiliki PKP2B generasi ketiga sebagai berikut:

***1. GENERAL** (continued)*

e. Coal Contract of Work ("CCoW")

As at 31 December 2025, the Group had the following third generation CCoW:

No	Pemegang PKP2B generasi ketiga/*Third generation CCoW Holder*	Tahun perjanjian/*Agreement year*	Berlaku sampai/*Valid until*	Lokasi/*Location*
1	KCM	1999	2030	Kabupaten Banjar, Propinsi Kalimantan Selatan/ *Banjar Regency, South Kalimantan Province*
2	ABB	1999	2042	Kabupaten Kapuas dan Murung Raya, Propinsi Kalimantan Tengah/ *Kapuas and Murung Raya Regency, Central Kalimantan Province*
3	ABJ	1997	2042	Kabupaten Kapuas dan Murung Raya, Propinsi Kalimantan Tengah/ *Kapuas and Murung Raya Regency, Central Kalimantan Province*
4	SMM	1997	2044	Kabupaten Barito Utara, Propinsi Kalimantan Tengah/ *North Barito Regency, Central Kalimantan Province*

Pada bulan April 2017, KCM, ABB, ABJ, dan SMM melakukan amendemen atas PKP2B dengan Pemerintah Indonesia terutama terkait dengan perubahan pada tarif pajak perusahaan yang diterapkan mulai tahun pajak 2018.

In April 2017, KCM, ABB, ABJ and SMM entered into amendment of CCoWs with the Government of Indonesia mainly relating to the changes of the corporate tax rate which was applied from fiscal year of 2018.

f. Ijin Usaha Penyediaan Tenaga Listrik ("IUPTL")

Pada tanggal 31 Desember 2025, Grup memiliki IUPTL sebagai berikut:

f. Electric Power Generation Business License

As at 31 December 2025, the Group had the following electric power generation business license:

No	Ijin/*License*		Surat Keputusan/*Decree*		Berlaku sampai/*Valid until*	Lokasi/*Location*
	Pemegang/ *Holder*	Jenis/ *Type*	Nomor/*Number*	Oleh/*By*		
1	EPN	IUPTL/*Electric Power Generation Business License*	570/21/ESDM-IO/VII/DPMPTSP-2018	Kepala Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Propinsi Kalimantan Tengah/*Head of Investment and Integrated Licensing Agency of Central Kalimantan Province*	2045	Kabupaten Kapuas, Propinsi Kalimantan Tengah/*Kapuas Regency, Central Kalimantan Province*
2	UEP	IUPTL/*Electric Power Generation Business License*	4/1/IUPTL-T/PMDN/2018	Kepala Badan Koordinasi Penanaman Modal/*Head of Investment Coordinating Board*	2038	Kabupaten Way Kanan, Propinsi Lampung/*Way Kanan Regency, Lampung Province*

1. UMUM (lanjutan)

g. Ijin Usaha Pertambangan ("IUP") Operasi Produksi ("OP")

Pada tanggal 31 Desember 2025, Grup memiliki IUP sebagai berikut:

***1. GENERAL** (continued)*

g. Mining Business License Production Operations

As at 31 December 2025, the Group had the following mining business licenses:

No	Ijin/*License*		Surat Keputusan/*Decree*		Berlaku sampai/ *Valid until*	Lokasi/*Location*
	Pemegang/ *Holder*	Jenis/ *Type*	Nomor/ *Number*	Oleh/*By*		
1	TOP	IUP OP Batubara/*Coal*	81204110319 750008	Menteri Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal/*Minister of Investment and Downstreaming Policy/ Head of Investment Coordinating Board*	2037	Kabupaten Kapuas, Propinsi Kalimantan Tengah/ *Kapuas Regency, Central Kalimantan Province*
2	ABP	IUP OP Batubara/*Coal*	506/2012	Bupati Kapuas/ *Kapuas Regent*	2029	Kabupaten Kapuas, Propinsi Kalimantan Tengah/ *Kapuas Regency, Central Kalimantan Province*
3	DS	IUP OP Batubara/*Coal*	188.45/455/ 2009	Bupati Barito Utara/ *North Barito Regent*	2028	Kabupaten Barito Utara, Propinsi Kalimantan Tengah/ *North Barito Regency, Central Kalimantan Province*
4	DN	IUP OP Batubara/*Coal*	188.45/454/ 2009	Bupati Barito Utara/ *North Barito Regent*	2026	Kabupaten Barito Utara, Propinsi Kalimantan Tengah/ *North Barito Regency, Central Kalimantan Province*
5	SJR	IUP OP Mineral Logam (emas dan mineral pengikutnya)/ *Minerals (gold and its associated minerals)*	503/042/IUP-OP/DPMPTSP /2017	Kepala Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Propinsi NTB/*Head of Investment and Integrated Licensing Agency of NTB Province*	2035	Kabupaten Sumbawa, Propinsi Nusa Tenggara Barat/ *Sumbawa Regency, West Nusa Tenggara Province*
6	SPR	IUP OP Nikel/*Nickel*	668/DPM-PTSP/VIII/ 2017	Kepala Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Propinsi Sulteng/*Head of Investment and Integrated Licensing Agency of Sulteng Province*	2029	Kabupaten Konawe Utara, Propinsi Sulawesi Tenggara/ *North Konawe Regency, Southeast Sulawesi Province*
7	SDPR	IUP OP Nikel/*Nickel*	772/DPM-PTSP/XII/ 2020	Kepala Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Propinsi Sulteng/*Head of Investment and Integrated Licensing Agency of Sulteng Province*	2031	Kabupaten Konawe Utara, Propinsi Sulawesi Tenggara/ *North Konawe Regency, Southeast Sulawesi Province*

1. UMUM (lanjutan)

h. Kontrak Karya ("KK")

Pada tanggal 28 April 1997, PTAR menandatangani KK generasi keenam dengan Pemerintah Indonesia untuk mengeksplorasi, mengembangkan dan menambang emas dan perak, dengan pengecualian senyawa hidrokarbon, batu bara dan mineral radioaktif, di daerah Sibolga, Sumatera Utara, yang tunduk pada persyaratan tertentu termasuk persetujuan Pemerintah Indonesia dan pembayaran royalti kepada Pemerintah Indonesia. Menurut ketentuan KK, PTAR bertindak sebagai kontraktor untuk Pemerintah Indonesia. PTAR memulai periode operasi 30 tahun pada tahun 2012 dengan mineral yang diproduksi di area KK.

Pada tanggal 14 Maret 2018, PTAR dan Pemerintah Indonesia mencapai kesepakatan untuk menandatangani dan mengubah KK ("Amendemen"). Terlepas dari Amendemen, KK masih berlaku hingga tahun 2042. Setelah periode ini, operasi berdasarkan KK dapat diperpanjang dalam bentuk Izin Usaha Pertambangan Khusus ("IUPK") sesuai dengan hukum dan peraturan yang berlaku yang saat ini yang memungkinkan perpanjangan 10 tahun dan dapat diperpanjang 10 tahun lagi. Perubahan-perubahan utama pada Amendemen mencakup pengurangan area KK dari 163.927 hektar menjadi 130.252 hektar, penerapan tarif pajak dan royalti yang berlaku dan kewajiban untuk meningkatkan kepemilikan peserta Indonesia dalam PTAR menjadi setidaknya 51% pada 24 April 2022.

i. Persetujuan dan Pengesahan untuk Penerbitan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian ini diotorisasi oleh Direksi pada tanggal 26 Februari 2026.

***1. GENERAL** (continued)*

h. Contract of Work ("CoW")

On 28 April 1997, PTAR entered into the sixth generation of CoW with the Government of Indonesia to explore, develop and mine gold and silver, with the exception of hydrocarbon compounds, coal and radioactive minerals, in areas within Sibolga, North Sumatra, which was subject to certain requirements including Government of Indonesia approvals and payment of royalties to the Government of Indonesia. Under the terms of the CoW, PTAR acts as a contractor to the Government of Indonesia. PTAR commenced its 30-years operating period in 2012 with mineral produced in the CoW area.

On 14 March 2018, PTAR and the Government of Indonesia reached an agreement to sign an amendment to CoW (the "Amendment"). Notwithstanding the Amendment, the CoW is still valid until 2042. After this period, the operations under the CoW can be extended in the form of a Special Mining Business License ("IUPK") in accordance with prevailing laws and regulations which currently allow for an extension of 10 years and can be extended further by another 10 years. The key changes incorporated in the Amendment include a reduction in CoW area from 163,927 hectares to 130,252 hectares, adoption of prevailing rates for taxes and royalties and obligation to increase ownership of Indonesian participants in PTAR to at least 51% by 24 April 2022.

i. Approval and Authorisation for the Issuance of the Consolidated Financial Statements

These consolidated financial statements were authorised by the Board of Directors on 26 February 2026.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL

Berikut ini adalah kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup, sesuai dengan Standar Akuntansi Keuangan Indonesia dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam-LK") Indonesia, sekarang Otoritas Jasa Keuangan ("OJK"), No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, yang terlampir dalam surat keputusan No. KEP-347/BL/2012.

2. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied in preparing the consolidated financial statements of the Group, which are in conformity with Indonesian Financial Accounting Standards and Indonesian Capital Market and Financial Institution Supervisory Agency's ("Bapepam-LK") regulations, now Authority of Financial Services ("OJK") regulations, No. VIII.G.7 regarding the Presentation and Disclosures of Financial Statements of Listed Entity, enclosed in the decision letter No. KEP-347/BL/2012.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan, kecuali untuk aset dan liabilitas keuangan diukur pada nilai wajar melalui laba rugi (termasuk instrumen derivatif dan properti investasi), serta menggunakan dasar akrual kecuali untuk laporan arus kas konsolidasian.

Laporan keuangan konsolidasian disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia.

Laporan arus kas konsolidasian disusun menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan konsolidasian dibulatkan dan dinyatakan dalam jutaan Rupiah ("Rp"), kecuali dinyatakan lain.

Kecuali dinyatakan lain, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2024 yang telah sesuai dengan Standar Akuntansi Keuangan Indonesia.

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 33.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities at fair value through profit or loss (including derivative instruments and investment properties) and using the accrual basis except for the consolidated statements of cash flows.

The consolidated financial statements are prepared in accordance with Indonesian Financial Accounting Standards.

The consolidated statements of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities.

Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah ("Rp"), unless otherwise stated.

Unless otherwise stated, the accounting policies applied are consistent with the consolidated financial statements for the year ended 31 December 2024, which conform to Indonesian Financial Accounting Standards.

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 33.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK")

Penerapan dari standar baru dan amendemen berikut yang berlaku efektif mulai 1 Januari 2025 tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun-tahun sebelumnya.

- PSAK 117 "Kontrak Asuransi" dan amendemen konsekuensial atas PSAK lain karena berlaku efektifnya PSAK 117
- Amendemen terhadap PSAK 221 "Pengaruh Perubahan Kurs Valuta Asing"

Amendemen dan penyesuaian tahunan yang telah diterbitkan, yang relevan dengan operasi Grup, namun belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2025 adalah sebagai berikut:

Efektif pada tanggal 1 Januari 2026 dan penerapan dini diperkenankan

- Penyesuaian Tahunan 2024 Standar Akuntansi Keuangan ("SAK") Indonesia
- Amendemen terhadap PSAK 107 "Instrumen Keuangan: Pengungkapan"
- Amendemen terhadap PSAK 109 "Instrumen Keuangan"

Efektif pada tanggal 1 Januari 2027 dan penerapan dini diperkenankan

- PSAK 118 "Penyajian dan Pengungkapan dalam Laporan Keuangan"
- PSAK 338 (Revisi 2025) "Kombinasi Bisnis Entitas Sepengendali"

Pada saat laporan keuangan konsolidasian ini diotorisasi, Grup masih mempelajari dampak yang mungkin timbul dari amendemen dan penyesuaian tahunan yang telah diterbitkan namun belum berlaku efektif di atas serta pengaruhnya pada laporan keuangan konsolidasian Grup.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***a. Basis of preparation of the consolidated financial statements** (continued)*

Changes in the Statements of Financial Accounting Standards ("PSAK")

The adoption of the new standard and amendment that are effective beginning 1 January 2025 did not result in substantial changes to the Group's accounting policy and had no material effects on the amounts reported for the current or prior financial years.

- *PSAK 117 "Insurance Contracts" and the consequential amendment to other PSAKs due to the effective implementation of PSAK 117*
- *Amendment to PSAK 221 "The Effects of Changes in Foreign Exchange Rates"*

Amendments and annual improvement issued, which are relevant to the Group's operations, but not yet effective for the financial year beginning 1 January 2025 are as follows:

Effective on 1 January 2026 and early adoption is permitted

- *Annual Improvement 2024 Indonesian Financial Accounting Standards ("SAK")*
- *Amendment to PSAK 107 "Financial Instruments: Disclosures"*
- *Amendment to PSAK 109 "Financial Instruments"*

Effective on 1 January 2027 and early adoption is permitted

- *PSAK 118 "Presentation and Disclosure in Financial Statements"*
- *PSAK 338 (Revision of 2025) "Business Combinations of Entities Under Common Control"*

As at the authorisation date of these consolidated financial statements, the Group is still evaluating the potential impact of the implementation of the above amendments and annual improvement issued but not yet effective to the Group's consolidated financial statements.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan atas PSAK (lanjutan)

Setelah krisis keuangan, reformasi dan penggantian suku bunga acuan seperti Dolar Amerika Serikat ("USD") *London Interbank Offered Rate* ("LIBOR") dan *Interbank Offered Rates* ("IBOR") lain telah menjadi prioritas bagi regulator global.

Grup saat ini memiliki sejumlah saldo pinjaman yang mengacu pada *Jakarta Interbank Offered Rate* ("JIBOR") dan melampaui 31 Desember 2025 dan 2024. Kontrak-kontrak ini diungkapkan pada tabel di bawah ini.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***a. Basis of preparation of the consolidated financial statements** (continued)*

***Changes in the PSAK** (continued)*

Following the financial crisis, the reform and replacement of benchmark interest rates such as United States Dollar ("USD") London Interbank Offered Rate ("LIBOR") and other Interbank Offered Rates ("IBOR") has become a priority for global regulators.

The Group currently has a number of outstanding borrowings which refer to Jakarta Interbank Offered Rate ("JIBOR") and extend beyond 31 December 2025 and 2024. These contracts are disclosed on the table below.

	2025		2024		
	Saldo/ *Balance*	**Jumlah fasilitas/ *Total facilities***	**Saldo/ *Balance***	**Jumlah fasilitas/ *Total facilities***	
Pinjaman bank jangka pendek	400,000	1,939,100[*)]	160,000	3,524,300[*)]	*Short-term bank loans*
Pinjaman bank jangka panjang	10,285,834	16,740,383	9,650,676	15,440,383	*Long-term bank loans*
Liabilitas keuangan lain-lain	119,189	180,000	142,768	180,000	*Other financial liabilities*

[*)] Beberapa fasilitas dapat ditarik dalam Rupiah atau USD sehingga suku bunga atas pinjaman tersebut dapat berupa JIBOR atau *Term-SOFR/Several facilities can be withdrawn in Rupiah or USD therefore interest rate of the borrowing can be JIBOR or Term-SOFR.*

Sehubungan dengan adanya reformasi acuan suku bunga mengambang, acuan suku bunga JIBOR sudah dihentikan setelah 31 Desember 2025. Grup telah menelaah dan berdiskusi dengan para kreditur serta sudah melakukan transisi atas sebagian besar kontrak pinjaman di Desember 2025. Suku bunga alternatif yang digunakan Grup dalam transisi dari JIBOR adalah *Compounded IndONIA (Indonesia Overnight Index Average).* Sebagai informasi tambahan, beberapa kontrak pinjaman yang periode bunganya telah disepakati sebelum tanggal 31 Desember 2025, masih menggunakan JIBOR yang tercantum dalam perjanjian awal sampai dengan jadwal pembayaran bunga selanjutnya.

Following the floating interest rate benchmark reform, the reference rates of JIBOR has been discontinued after 31 December 2025. The Group has made assessments and discussions with creditors and has transitioned most of its loan agreements by December 2025. The alternative interest rate used by the Group in the transition from JIBOR is the Compounded IndONIA (Indonesia Overnight Index Average). For additional information, several loans with interest periods agreed upon before 31 December 2025, continue to use JIBOR stated in the initial agreement until the next interest payment schedule.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

b. Konsolidasi

(1) Entitas anak

Laporan keuangan konsolidasian meliputi informasi keuangan Perseroan dan entitas anak.

Entitas anak adalah seluruh entitas (termasuk entitas terstruktur) dimana Grup memiliki pengendalian. Grup mengendalikan entitas lain ketika Grup terekspos atas, atau memiliki hak untuk, pengembalian yang bervariasi dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi pengembalian tersebut melalui kekuasaannya atas entitas tersebut. Entitas anak dikonsolidasikan secara penuh sejak tanggal dimana pengendalian dialihkan kepada Perseroan. Entitas anak tidak dikonsolidasikan lagi sejak tanggal kehilangan pengendalian.

Grup menerapkan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui terhadap pemilik pihak yang diakuisisi sebelumnya dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset dan liabilitas yang dihasilkan dari imbalan kontinjensi. Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

Untuk setiap kombinasi bisnis, Grup mengakui kepentingan nonpengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset bersih pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Biaya yang terkait dengan akuisisi dibebankan pada saat terjadinya.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

b. Consolidation

(1) Subsidiaries

The consolidated financial statements include the financial information of the Company and its subsidiaries.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date on which that control ceases.

The Group applies the acquisition method to account for business combination. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and equity interests issued by the Group. The consideration transferred includes the fair value of any asset and liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

For every business combination, the Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests are reported as equity in the consolidated statements of financial position, separate from the owner of the parent's equity.

Acquisition-related costs are expensed as incurred.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

b. Konsolidasi (lanjutan)

(1) Entitas anak (lanjutan)

Jika kombinasi bisnis diperoleh secara bertahap, nilai wajar pada tanggal akuisisi dari kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak yang diakuisisi diukur kembali ke nilai wajar tanggal akuisisi melalui laba rugi. Pihak pengakuisisi mungkin telah mengakui perubahan nilai wajar atas kepentingan ekuitasnya dalam penghasilan komprehensif lain. Jika demikian, jumlah yang telah diakui dalam penghasilan komprehensif lain diakui dengan dasar yang sama sebagaimana dipersyaratkan jika pihak pengakuisisi telah melepas secara langsung kepentingan ekuitas yang dimiliki sebelumnya.

Imbalan kontinjensi yang masih harus dialihkan oleh Grup diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontinjensi yang diakui sebagai aset atau liabilitas dicatat dalam laba rugi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Selisih lebih imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi atas nilai wajar aset bersih teridentifikasi yang diperoleh dicatat sebagai *goodwill*. Jika jumlah imbalan yang dialihkan, kepentingan nonpengendali yang diakui, dan kepentingan yang sebelumnya dimiliki pengakuisisi lebih rendah dari nilai wajar aset bersih entitas anak yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui dalam laba rugi.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

b. Consolidation *(continued)*

(1) Subsidiaries *(continued)*

If the business combination is achieved in stages, at the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. The acquirer may have recognised changes in the value of its equity interest in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer has disposed directly of the previously held equity interest.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent change to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognised, and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

b. Konsolidasi (lanjutan)

(1) Entitas anak (lanjutan)

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, Grup menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut. Periode pengukuran tidak boleh melebihi satu tahun dari tanggal akuisisi.

Transaksi dengan kepentingan nonpengendali yang tidak mengakibatkan hilangnya pengendalian merupakan transaksi ekuitas. Perubahan dalam kepemilikan menghasilkan penyesuaian antara nilai tercatat dari kepentingan pengendali dan nonpengendali untuk mencerminkan kepentingan relatifnya di anak perusahaan. Selisih antara nilai wajar imbalan yang dibayar dan bagian yang diakuisisi atas nilai tercatat aset bersih entitas anak dicatat pada ekuitas. Keuntungan atau kerugian pelepasan kepentingan nonpengendali juga dicatat pada ekuitas.

Transaksi, saldo dan keuntungan entitas Grup yang belum direalisasi telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Apabila diperlukan, jumlah yang dilaporkan oleh anak perusahaan telah disesuaikan agar sesuai dengan kebijakan akuntansi Grup.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

b. Consolidation *(continued)*

(1) Subsidiaries *(continued)*

If the initial accounting of a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group adjusted the additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognised as of that date. The measurement period shall not exceed one year from the acquisition date.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Transactions, balances and unrealised gains on transactions between the Group's entities are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

b. Konsolidasi (lanjutan)

(2) Pelepasan entitas anak

Ketika Grup tidak lagi memiliki pengendalian, kepentingan yang masih tersisa atas entitas diukur kembali berdasarkan nilai wajarnya pada tanggal disaat pengendalian hilang, dan perubahan nilai tercatat diakui dalam laba rugi. Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi, ventura bersama atau aset keuangan. Di samping itu, jumlah yang sebelumnya diakui pada penghasilan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Grup telah melepas aset atau liabilitas terkait. Jumlah yang sebelumnya diakui pada penghasilan komprehensif lain direklasifikasi ke laba rugi.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***b. Consolidation** (continued)*

(2) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. Amounts previously recognised in other comprehensive income are reclassified to profit or loss.

c. Penjabaran mata uang asing

(1) Mata uang fungsional dan penyajian

Pos-pos yang disertakan dalam informasi keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama dimana entitas beroperasi ("mata uang fungsional").

Laporan keuangan konsolidasian disajikan dalam Rupiah ("Rp") yang merupakan mata uang fungsional dan penyajian Perseroan.

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Grup, ditranslasikan dalam mata uang penyajian Grup sebagai berikut:

(a) Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, ditranslasikan pada kurs penutup tanggal laporan posisi keuangan konsolidasian tersebut;

c. Foreign currency translation

(1) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in Rupiah ("Rp"), which is the functional and presentation currency of the Company.

The results of the operations and financial position of all of the subsidiaries that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

(a) The assets and liabilities presented in the consolidated statements of financial position are translated at the closing rate at the date of the consolidated statements of financial position;

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

c. Penjabaran mata uang asing (lanjutan)

(1) Mata uang fungsional dan penyajian (lanjutan)

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Grup, ditranslasikan dalam mata uang penyajian Grup sebagai berikut: (lanjutan)

(b) Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan

(c) Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain dan diakumulasikan dalam ekuitas pada selisih kurs dari penjabaran laporan keuangan.

(2) Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset, dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang fungsional dengan menggunakan kurs penutup. Kurs yang digunakan sebagai acuan adalah kurs yang dikeluarkan oleh Bank Indonesia. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing menggunakan kurs pada akhir periode pelaporan diakui di dalam laba rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi bersih yang memenuhi syarat.

Keuntungan dan kerugian selisih kurs yang berhubungan dengan pinjaman, piutang, kas dan setara kas, dan keuntungan atau kerugian bersih selisih kurs lainnya disajikan pada laba rugi sebagai "beban lain-lain, bersih".

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***c. Foreign currency translation** (continued)*

***(1) Functional and presentation currency** (continued)*

The results of the operations and financial position of all of the subsidiaries that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows: (continued)

(b) The income and expenses for each profit or loss are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the income and expenses are translated at the rates in force on the dates of the transactions); and

(c) All of the resulting exchange differences are recognised in other comprehensive income and accumulated in equity under the exchange difference on financial statements translation.

(2) Transactions and balances

Transactions in foreign currency are translated into functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date, foreign currency monetary assets and liabilities are translated into functional currency using the closing exchange rate. The exchange rate used as the benchmark is the rate which is issued by Indonesian Central Bank. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings, receivables, cash and cash equivalents, and other net foreign exchange gains or losses are presented in profit or loss within "other expenses, net".

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

c. Penjabaran mata uang asing (lanjutan)

(2) Transaksi dan saldo (lanjutan)

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia, adalah sebagai berikut (dalam nilai penuh):

	2025	2024	
1 USD	16,782	16,162	*USD 1*
1 Dolar Australia (“AUD”)	11,255	10,082	*Australian Dollar (“AUD”) 1*
1 Yen Jepang (“JPY”)	108	102	*Japanese Yen (“JPY”) 1*

d. Aset keuangan

(1) Klasifikasi

Grup mengklasifikasikan aset keuangannya menjadi dua kategori yaitu diukur pada nilai wajar, melalui penghasilan komprehensif lain atau melalui laba rugi; dan diukur pada biaya perolehan diamortisasi.

Klasifikasi tersebut berdasarkan model bisnis manajemen dan karakteristik arus kas kontraktual.

Grup menentukan klasifikasi aset keuangan tersebut pada pengakuan awal.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laba rugi atau penghasilan komprehensif lain. Untuk investasi pada instrumen utang, hal ini akan bergantung pada model bisnis dimana investasi tersebut ditempatkan. Untuk investasi pada instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, hal ini akan tergantung pada apakah Grup telah melakukan pemilihan tak terbatalkan pada saat pengakuan awal untuk mencatat investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

Grup mereklasifikasi investasi utang jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

c. Foreign currency translation *(continued)*

(2) Transactions and balances *(continued)*

The main exchange rates used, based on the middle rate published by the Indonesian Central Bank, are as follows (in full amount):

d. Financial assets

(1) Classification

The Group classifies its financial assets into two categories, which are measured at fair value, either through other comprehensive income or through profit or loss; and measured at amortised cost.

The classification is based on the management’s business model and their contractual cash flows characteristics.

The Group determines the classification of its financial assets at initial recognition.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies investment in debt instruments when and only when its business model for managing those assets changes.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Aset keuangan (lanjutan)

(1) Klasifikasi (lanjutan)

Pembelian dan penjualan aset keuangan yang lazim (reguler) diakui pada tanggal perdagangan – tanggal dimana Grup berkomitmen untuk membeli atau menjual aset. Investasi pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi untuk seluruh aset keuangan yang tidak diukur pada nilai wajar melalui laba rugi. Aset keuangan yang diukur pada nilai wajar melalui laba rugi pada awalnya dicatat sebesar nilai wajar dan biaya transaksinya dibebankan pada laba rugi.

Aset keuangan Grup meliputi kas dan setara kas, kas dan deposito berjangka yang dibatasi penggunaannya, piutang usaha dan piutang non-usaha, dan investasi jangka panjang. Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

(2) Pengakuan dan pengukuran

Pengakuan dan pengukuran dari aset keuangan yang dimiliki oleh Grup adalah sebagai berikut:

(a) Aset keuangan yang diukur dengan biaya diamortisasi

Aset yang dimiliki untuk mengumpulkan arus kas kontraktual dimana arus kas tersebut hanya mewakili pembayaran pokok dan bunga diukur dengan biaya perolehan diamortisasi. Keuntungan atau kerugian dari aset keuangan yang selanjutnya diukur pada biaya perolehan diamortisasi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laba rugi pada saat aset tersebut dihentikan pengakuannya atau mengalami penurunan nilai. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***d. Financial assets** (continued)*

***(1) Classification** (continued)*

Regular purchases and sale of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus the transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

The Group's financial assets include cash and cash equivalents, restricted cash and time deposit, trade and non-trade receivables and long-term investments. Financial assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

(2) Recognition and measurement

Recognition and measurement of financial assets owned by the Group is as follows:

(a) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on the financial assets that are subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Aset keuangan (lanjutan)

(2) Pengakuan dan pengukuran

(b) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Grup memiliki investasi jangka panjang, yang diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Selisih bersih yang timbul dari perubahan nilai wajar investasi jangka panjang disajikan pada laba rugi dalam "beban lain-lain, bersih" dalam periode terjadinya.

Dividen dari investasi jangka panjang diakui pada laba rugi sebagai bagian dari "beban lain-lain, bersih" ketika hak Grup untuk menerima pembayaran sudah ditetapkan.

(3) Penurunan nilai aset keuangan

Grup menilai dengan dasar perkiraan masa yang akan datang kerugian kredit ekspektasian terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi.

e. Kas dan setara kas

Kas dan setara kas terdiri dari kas, kas pada bank dan simpanan bank yang sewaktu-waktu bisa dicairkan dengan jangka waktu jatuh tempo tiga bulan atau kurang yang tidak dibatasi penggunaannya atau yang tidak digunakan sebagai jaminan.

Kas dan deposito berjangka yang dibatasi penggunaannya diklasifikasikan dan disajikan dalam laporan posisi keuangan konsolidasian sebagai aset tidak lancar yaitu "kas dan deposito berjangka yang dibatasi penggunaannya".

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***d. Financial assets** (continued)*

(2) Recognition and measurement

(b) Financial assets at fair value through profit or loss

The Group has long-term investments, which are classified as financial asset at fair value through profit and loss.

Net differences arising from changes in the fair value of the long-term investments are presented in profit or loss within "other expenses, net" in the period in which they arise.

Dividends on long-term investments are recognised in profit or loss as part of "other expenses, net" when the Group's right to receive payments is established.

(3) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks and deposits held at call with banks with original maturities of three months or less that are not restricted or not used as collateral.

Cash and time deposits, which are restricted in use, are classified and presented in the consolidated statements of financial position as non-current asset under "restricted cash and time deposits".

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

f. Piutang usaha dan non-usaha

Piutang usaha adalah jumlah yang terutang dari pelanggan untuk pengakuan pendapatan pada penjualan barang dan jasa dalam kegiatan usaha biasa. Piutang non-usaha adalah piutang dari transaksi selain penjualan barang dan jasa. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang, piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang disajikan sebagai aset tidak lancar. Piutang non-usaha dari pihak berelasi pada awalnya disajikan sebagai aset tidak lancar kecuali jika ada alasan tertentu untuk disajikan sebagai aset lancar pada laporan posisi keuangan konsolidasian.

Piutang usaha dan piutang non-usaha pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, kecuali efek diskontonya tidak material, maka dinyatakan pada biaya perolehan, setelah dikurangi provisi atas penurunan nilai piutang.

Penyisihan piutang ragu-ragu diukur berdasarkan kerugian kredit ekspektasian dengan melakukan penelahaan atas kolektibilitas saldo secara individual atau kolektif sepanjang umur piutang usaha menggunakan pendekatan yang disederhanakan dengan mempertimbangkan informasi yang bersifat *forward-looking* yang dilakukan setiap akhir periode pelaporan. Piutang ragu-ragu dihapus-bukukan pada saat piutang tersebut tidak akan tertagih.

Jumlah kerugian penurunan nilai diakui pada laba rugi dan disajikan dalam "beban penjualan". Ketika piutang usaha dan piutang non-usaha, yang rugi penurunan nilainya telah diakui, tidak dapat ditagih pada periode selanjutnya, maka piutang tersebut dihapusbukukan dengan mengurangi akun penyisihan. Jumlah yang selanjutnya dapat ditagih kembali atas piutang yang sebelumnya telah dihapusbukukan, dikreditkan terhadap "beban penjualan" pada laba rugi.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

f. Trade and non-trade receivables

Trade receivables are amounts due from customers for revenues recognised on the sale of goods and services in the ordinary course of business. Non-trade receivables are receivables from transactions other than the sale of goods and services. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Non-trade receivables from related parties are initially presented as non-current assets unless there are specific reasons for them to be presented as current assets in the consolidated statements of financial position.

Trade and non-trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, as such they are stated at cost less provision for impairment of receivables.

Provision for doubtful receivables are measured based on expected credit losses by reviewing the collectability of individual or collective balances in a lifetime of trade receivables using simplified approach with the consideration of the forward-looking information at the end of each reporting period. Doubtful receivables are written-off during the period in which they are determined to be not collectible.

The amount of the impairment loss is recognised in profit or loss within "selling expenses". When a trade and non-trade receivables for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written-off are credited against "selling expenses" in profit or loss.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

g. Persediaan

Persediaan dinyatakan pada nilai terendah antara harga perolehan dengan nilai realisasi bersih. Harga perolehan pada umumnya ditentukan berdasarkan metode identifikasi khusus untuk unit alat berat dan barang dalam proses, serta metode rata-rata untuk persediaan suku cadang, bahan baku dan bahan pembantu. Harga perolehan barang jadi dan barang dalam proses terdiri dari biaya bahan baku, tenaga kerja serta alokasi biaya tidak langsung yang dapat diatribusikan secara langsung baik yang bersifat tetap maupun variabel. Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha biasa, dikurangi taksiran biaya penyelesaian, jika ada, dan beban penjualan.

Harga perolehan persediaan batubara, emas, dan nikel dinyatakan berdasarkan metode rata-rata tertimbang, mencakup alokasi komponen biaya subkontraktor dan biaya tidak langsung yang berkaitan dengan kegiatan penambangan. Bijih emas dan nikel merupakan bijih yang telah diekstraksi dan menunggu proses lebih lanjut. Jika ada ketidakpastian yang signifikan mengenai kapan bijih akan diproses maka dibebankan saat terjadinya. Jika pemrosesan bijih di masa mendatang dapat diprediksi dengan kepastian yang wajar, maka nilai tersebut dinilai berdasarkan biaya yang lebih rendah dan nilai realisasi bersih.

Bijih emas lancar ditentukan berdasarkan jumlah yang diharapkan untuk diproses dalam 12 bulan ke depan. Bijih emas yang diperkirakan tidak akan diproses dalam 12 bulan mendatang diklasifikasikan sebagai persediaan tidak lancar.

Provisi persediaan usang dan tidak lancar ditentukan berdasarkan estimasi penggunaan atau penjualan masing-masing jenis persediaan pada masa mendatang.

2. *MATERIAL ACCOUNTING POLICIES* (continued)

g. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is generally determined by the specific identification method for units of heavy equipment and work in progress, and the moving average method for spare parts, raw materials and general supplies. The cost of finished goods and work in progress comprises materials, labour and an appropriate proportion of directly attributable fixed and variable overheads. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion, if any, and selling expenses.

The cost of coal, gold and nickel inventories is determined on a weighted average basis, comprises subcontractors' costs and overheads related to mining activities. Gold and nickel ore represents ore that has been extracted and is awaiting further processing. If there is significant uncertainty as to when the ore will be processed, it is expensed as incurred. Where the future processing of this ore can be predicted with reasonable certainty, it is valued at the lower of cost and net realisable value.

The current portion of gold ore is determined based on the expected amounts to be processed within the next 12 months. Gold ore which is not expected to be processed within the next 12 months are classified as non-current inventories.

A provision for obsolete and slow-moving inventory is determined based on the estimated future usage or sale of individual inventory items.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

h. Investasi pada entitas asosiasi dan pengaturan bersama

Entitas asosiasi adalah suatu entitas dimana Grup mempunyai pengaruh signifikan, tetapi tidak mengendalikan, dan biasanya Grup memiliki 20% atau lebih hak suara, tetapi tidak melebihi 50% hak suara. Investasi pada entitas asosiasi dicatat pada laporan keuangan konsolidasian menggunakan metode ekuitas dikurangi kerugian penurunan nilai, jika ada.

Ventura bersama merupakan pengaturan bersama antara beberapa pihak yang melakukan kesepakatan pengendalian bersama yang memiliki hak atas aset neto pengaturan tersebut. Ventura bersama ini menggunakan metode ekuitas dikurangi kerugian penurunan nilai, jika ada.

(1) Akuisisi

Investasi pada entitas asosiasi atau ventura bersama pada awalnya diakui sebesar biaya perolehan. Biaya perolehan diukur berdasarkan nilai wajar aset yang diserahkan, instrumen ekuitas yang diterbitkan atau liabilitas yang timbul atau diambil alih pada tanggal akuisisi, ditambah biaya yang berhubungan langsung dengan akuisisi.

Goodwill pada akuisisi entitas asosiasi atau ventura bersama merupakan selisih lebih yang terkait dengan biaya perolehan investasi pada entitas asosiasi atau ventura bersama dengan bagian Grup atas nilai wajar neto aset teridentifikasi dari entitas asosiasi atau ventura bersama dan dimasukkan dalam jumlah tercatat investasi.

2. *MATERIAL ACCOUNTING POLICIES* (continued)

h. Investments in associates and joint arrangement

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% or greater but not exceeding 50%. Investment in associates are accounted for in the consolidated financial statements using the equity method less impairment losses, if any.

A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method less impairment losses, if any.

(1) Acquisitions

Investment in an associate or a joint venture is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued or liabilities incurred or assumed as at the date of exchange, plus costs directly attributable to the acquisition.

Goodwill on acquisition of an associate or a joint venture represents the excess of the cost of acquisition of the associate or joint venture over the Group's share of the fair value of the identifiable net assets of the associate or joint venture and is included in the carrying amount of the investment.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

h. Investasi pada entitas asosiasi dan pengaturan bersama (lanjutan)

(2) Metode ekuitas

Dalam menerapkan metode ekuitas, bagian Grup atas laba rugi entitas asosiasi atau ventura bersama setelah perolehan diakui dalam laba rugi, dan bagian Grup atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain.

Perubahan dan penerimaan distribusi dari entitas asosiasi atau ventura bersama setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Grup atas rugi entitas asosiasi atau ventura bersama sama dengan atau melebihi kepentingannya pada entitas asosiasi atau ventura bersama, termasuk piutang tidak lancar tanpa jaminan, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Grup memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Keuntungan yang belum direalisasi atas transaksi antara Grup dengan entitas asosiasi atau ventura bersama dieliminasi sebesar bagian Grup dalam entitas asosiasi atau ventura bersama tersebut. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer. Kebijakan akuntansi entitas asosiasi atau ventura bersama akan disesuaikan, apabila diperlukan, agar konsisten dengan kebijakan akuntansi Grup.

Dividen yang akan diterima dari entitas asosiasi atau ventura bersama diakui sebagai pengurang jumlah tercatat investasi.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

h. Investments in associates and joint arrangement *(continued)*

(2) Equity method

In applying the equity method of accounting, the Group's share of its associate's or joint venture's post-acquisition profit or loss is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income.

These post-acquisition movements and distributions received from an associate or a joint venture are adjusted against the carrying amounts of the investment.

When the Group's share of the losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the Group and its associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset being transferred. The accounting policies of the associate or joint venture have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dividend receivables from an associate or a joint venture are recognised as reductions in the carrying amounts of the investment.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

h. Investasi pada entitas asosiasi dan pengaturan bersama (lanjutan)

(2) Metode ekuitas (lanjutan)

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi atau ventura bersama. Grup berfokus pada data yang dapat diobservasi yang menjadi perhatian Grup, termasuk indikator-indikator seperti kesulitan keuangan signifikan pada entitas asosiasi atau ventura bersama, pelanggaran kontrak, penurunan signifikan dan berkepanjangan atas nilai wajar investasi di bawah harga perolehannya, dan peristiwa-peristiwa lain yang berdampak buruk terhadap arus kas masa depan yang diperkirakan dari investasi neto.

Jika bukti tersebut ada, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara nilai terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi atau ventura bersama dan mengakui selisih tersebut pada laba rugi.

i. Properti investasi

Properti investasi merupakan tanah atau bangunan yang dimiliki untuk sewa operasi atau kenaikan nilai, dan tidak digunakan maupun dijual dalam kegiatan operasi.

Properti investasi awalnya diukur berdasarkan biaya perolehan, termasuk biaya transaksi yang terkait.

Setelah pengakuan awal, properti investasi dicatat sebesar nilai wajarnya. Nilai wajar didasarkan pada harga pasar aktif, disesuaikan, jika perlu, dengan perbedaan sifat, lokasi atau kondisi aset tersebut. Jika informasi tersebut tidak tersedia, Grup menggunakan metode penilaian alternatif, seperti harga terbaru di pasar yang kurang aktif atau proyeksi arus kas yang didiskontokan. Penilaian dilakukan pada tanggal neraca oleh penilai independen dengan kualifikasi yang diakui dan relevan dan memiliki pengalaman terbaru atas lokasi dan kategori dari properti investasi yang dinilai. Penilaian ini membentuk dasar untuk nilai tercatat pada laporan keuangan konsolidasian.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***h. Investments in associates and joint arrangement** (continued)*

***(2) Equity method** (continued)*

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate or joint venture is impaired. The Group focuses on observable data that comes to the Group's attention, including indicators such as significant financial difficulty of the associates or joint ventures, breaches of contract, a significant or prolonged decline in the investment's fair value below its cost, and other events that adversely affect the estimated future cash flows from the net investments.

If any such evidence exists, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or the joint venture and its carrying value and recognises the amount in profit or loss.

i. Investment property

Investment property represents land or buildings held for operating lease or for capital appreciation, rather than for use or sale in the ordinary course of business.

Investment property is measured initially at cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the financial position date by independent appraiser who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

i. Properti investasi (lanjutan)

Penambahan selanjutnya dikapitalisasi ke nilai tercatat aset hanya ketika ada keuntungan ekonomi di masa yang akan datang yang dapat dinikmati oleh Grup dari penambahan tersebut dan hal tersebut dapat diukur secara andal. Biaya perbaikan dan perawatan lainnya dibiayakan saat terjadinya. Ketika bagian dari properti investasi digantikan, nilai tercatat dari bagian yang digantikan tersebut akan dihapus.

Perubahan nilai wajar diakui di laba rugi. Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan properti investasi ditentukan dari selisih antara hasil bersih dari pelepasan dan jumlah tercatat aset, dan diakui dalam laba rugi.

j. Aset tetap dan penyusutan

Aset tetap diakui sebesar harga perolehan, dikurangi dengan akumulasi penyusutan dan akumulasi kerugian penurunan nilai. Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Aset tetap, kecuali tanah yang tidak disusutkan dan bangunan tertentu dari PTAR (terutama fasilitas peremukan dan pengolahan) yang disusutkan dengan menggunakan metode unit produksi, disusutkan sampai dengan nilai sisanya menggunakan metode garis lurus selama estimasi masa manfaat ekonomis aset tetap sebagai berikut:

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***i. Investment property** (continued)*

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in profit or loss. Investment property is derecognised when disposed or permanently withdrawn from use and no longer has a future economic benefit. Gains or losses arising from the retirement or disposal of investment property are determined from the difference between the net proceeds and the carrying amount of the disposed asset and are recognised in profit or loss.

j. Fixed assets and depreciation

Fixed assets are stated at historical cost, less accumulated depreciation and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Fixed assets, except land which are not depreciated and certain buildings from PTAR (mainly crushing and processing facilities) which are depreciated using the units-of-production method, are depreciated to their residual value using the straight-line method over their expected economic useful lives, as follows:

	Tahun/*Years*	
Bangunan	10 - 20	*Buildings*
Prasarana	4 - 20	*Leasehold improvements*
Alat berat	4 - 8	*Heavy equipment*
Alat berat untuk disewakan	3	*Heavy equipment for rent*
Infrastruktur pelabuhan	10 - 15	*Port infrastructure*
Peralatan, mesin, dan perlengkapan	2 - 16	*Tools, machineries and equipment*
Kendaraan bermotor	2 - 16	*Transportation equipment*
Perlengkapan kantor	4 - 10	*Furnitures and fixtures*
Pembangkit listrik	25	*Power plant*
Peralatan kantor	4 - 10	*Office equipment*

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

j. Aset tetap dan penyusutan (lanjutan)

Biaya-biaya setelah pengakuan awal aset diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana seharusnya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai yang terkait dengan penggantian komponen tidak diakui. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laba rugi selama periode dimana biaya-biaya tersebut terjadi.

Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 216 “Aset Tetap”. Hak atas tanah diakui sebesar harga perolehan dan tidak disusutkan. Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak disusutkan. Biaya legal untuk memperpanjang hak legal diakui sebagai “beban tangguhan” dan diamortisasi sesuai dengan masa perpanjangan.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

j. Fixed assets and depreciation *(continued)*

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Amounts in respect of replaced parts are derecognised. All repairs and maintenance expenses are charged to profit or loss during the period in which they are incurred.

The Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If land rights substantially similar to land purchases, the Group applies PSAK 216 “Fixed Assets”. Land rights are recognised at cost and not depreciated. Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Legal costs incurred to extend legal rights are recognised as “deferred charges” and amortised according to the extension period.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

j. Aset tetap dan penyusutan (lanjutan)

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

Nilai tercatat aset segera diturunkan sebesar nilai terpulihkan jika nilai tercatat aset lebih besar dari estimasi nilai terpulihkannya (lihat Catatan 2n).

Ketika aset tetap dilepas, maka harga perolehan dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian dan keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

Akumulasi biaya konstruksi bangunan, pabrik dan pemasangan mesin dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

Biaya bunga dan biaya pinjaman lainnya, seperti biaya diskonto pinjaman baik yang secara langsung atau tidak langsung digunakan untuk pendanaan konstruksi aset kualifikasian, dikapitalisasi hingga aset tersebut selesai dikonstruksi. Untuk biaya pinjaman yang dapat diatribusikan secara langsung pada aset kualifikasian, jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama periode berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

j. Fixed assets and depreciation *(continued)*

The asset's residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2n).

When assets are disposed, their costs and the related accumulated depreciation are eliminated from the consolidated financial statements and the resulting gain or loss on the disposal of fixed assets is recognised in profit or loss.

The accumulated costs of the construction of buildings, plants and the installation of machineries are capitalised as construction in progress. These costs are reclassified to fixed assets when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by the management.

Interest and other borrowing costs, such as discount fees on loans either directly or indirectly used in financing the construction of a qualifying asset, are capitalised up to the date when construction is complete. For borrowings that are directly attributable to a qualifying asset, the amount to be capitalised is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of such borrowings.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

j. Aset tetap dan penyusutan (lanjutan)

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama tahun berjalan, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

k. Properti pertambangan

Properti pertambangan yang diperoleh melalui suatu kombinasi bisnis pada awalnya diakui sebagai aset sebesar nilai wajarnya. Properti pertambangan disajikan sebesar harga perolehan dikurangi dengan akumulasi amortisasi dan kerugian atas penurunan nilai. Properti pertambangan diamortisasi menggunakan metode unit produksi mulai dari awal operasi komersial perusahaan. Penyusutan tersebut dihitung berdasarkan estimasi cadangan. Perubahan dalam estimasi cadangan dilakukan secara prospektif, dimulai sejak periode terjadinya perubahan.

Properti pertambangan diuji penurunan nilainya dengan mengacu pada kebijakan akuntansi pada Catatan 2n.

l. Beban eksplorasi dan pengembangan tangguhan

Beban eksplorasi dan pengembangan tangguhan terdiri dari dua tahap: aset eksplorasi dan evaluasi dan aset pengembangan.

(1) Aset eksplorasi dan evaluasi

Aktivitas eksplorasi dan evaluasi meliputi pencarian sumber daya mineral, penentuan kelayakan teknis dan penilaian kelayakan komersial atas sumber daya mineral teridentifikasi.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***j. Fixed assets and depreciation** (continued)*

For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the current year, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

k. Mining properties

Mining properties acquired in a business combination are initially recognised as assets at their fair value. Mining properties are stated at cost less accumulated amortisation and impairment loss. Mining properties is depreciated using the units of production method from the date of the commencement of commercial operations. The amortisation is calculated based on estimated mineable reserves. Changes in estimated reserves are accounted for, on a prospective basis, from the beginning of the period in which the change occurs.

Mining properties are tested for impairment in accordance with the accounting policy described in Note 2n.

l. Deferred exploration and development expenditure

Deferred exploration and development expenditure consist of two phases: exploration and evaluation assets and development assets.

(1) Exploration and evaluation assets

Exploration and evaluation activities involve the search for mineral resources, determination of the technical feasibility and assessment of the commercial feasibility of an identified resource.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

l. Beban eksplorasi dan pengembangan tangguhan (lanjutan)

(1) Aset eksplorasi dan evaluasi (lanjutan)

Beban eksplorasi dan evaluasi yang terjadi terkait dengan perolehan hak untuk eksplorasi, analisis topografi, analisis geologi dan geofisika, pengeboran eksplorasi, dan evaluasi, yang terjadi untuk mencari, menemukan dan mengevaluasi cadangan terbukti pada suatu wilayah tambang tertentu dalam jangka waktu tertentu seperti yang diatur dalam peraturan perundangan yang berlaku, diakumulasi dalam akun "beban eksplorasi dan pengembangan tangguhan" sebagai aset tidak lancar.

Beban eksplorasi dan evaluasi yang terjadi dikapitalisasi dan ditangguhkan, apabila memenuhi salah satu dari kondisi berikut:

(a) Beban tersebut diharapkan dapat dipulihkan melalui keberhasilan pengembangan dan eksploitasi atau melalui penjualan; atau

(b) Kegiatan eksplorasi belum mencapai tahap yang memungkinkan penentuan ada tidaknya cadangan terbukti yang secara ekonomis terpulihkan, serta kegiatan yang aktif masih berlanjut.

Pemulihan aset eksplorasi dan evaluasi bergantung pada keberhasilan pengembangan dan eksploitasi secara komersial, atau penjualan. Setiap beban ditelaah pada setiap akhir periode akuntansi. Beban eksplorasi terkait yang telah ditinggalkan, jika ada, atau yang telah diputuskan oleh direksi Grup bahwa secara komersial tidak layak, dihapusbukukan pada periode keputusan tersebut dibuat.

Ketika keputusan pengembangan telah diambil, jumlah tercatat aset eksplorasi dan evaluasi diklasifikasikan dalam aset tidak lancar sebagai beban pengembangan tangguhan yang dicatat dalam "beban eksplorasi dan pengembangan tangguhan, bersih".

2. MATERIAL ACCOUNTING POLICIES *(continued)*

l. Deferred exploration and development expenditure *(continued)*

(1) Exploration and evaluation assets *(continued)*

Exploration and evaluation expenditures relating to acquisition of exploration rights, topography analysis, geology and geophysical analysis, exploration drilling, and evaluation, that are incurred to search, discover and evaluate proven reserves in a specific mining area during a specific time period in accordance with statutory regulations, are accumulated in "deferred exploration and development expenditures" under non-current assets.

Exploration and evaluation expenditures incurred are capitalised and deferred, provided one of the following conditions is met:

(a) Such expenditures are expected to be recovered through successful development and exploitation or, alternatively, by its sale; or

(b) Exploration activities have not yet reached the stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active explorations are still continuing.

The recoverability of exploration and evaluation assets is dependent upon commercially successful development and exploitation, or alternatively, sales. Each expenditure is reviewed at the end of each accounting period. Exploration expenditures that have been abandoned, if any, or for which a decision has been made by the Group's directors against the commercial viability, is written-off in the period the decision is made.

Once a development decision has been made, the carrying amount of the exploration and evaluation assets is classified under non-current assets as deferred development expenditures which is recorded in "deferred exploration and development expenditures, net".

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

l. Beban eksplorasi dan pengembangan tangguhan (lanjutan)

(1) Aset eksplorasi dan evaluasi (lanjutan)

Aset eksplorasi dan evaluasi juga diuji penurunan nilainya ketika fakta dan kondisi mengindikasikan adanya penurunan nilai, atau ketika terjadi penemuan cadangan komersial, sebelum aset tersebut ditransfer ke beban pengembangan tangguhan yang dicatat dalam "beban eksplorasi dan pengembangan tangguhan, bersih".

Aset eksplorasi dan evaluasi diuji penurunan nilainya sesuai dengan kebijakan pada Catatan 2n.

Aset eksplorasi dan evaluasi teridentifikasi yang diperoleh dalam suatu kombinasi bisnis pada awalnya diakui sebagai aset pada nilai wajar pada saat akusisi dan selanjutnya diukur pada biaya perolehan dikurangi kerugian penurunan nilai. Pengeluaran eksplorasi dan evaluasi yang terjadi setelah perolehan aset eksplorasi dalam suatu kombinasi bisnis dicatat dengan mengacu pada kebijakan akuntansi di atas.

(2) Aset pengembangan

Beban pengembangan terdiri atas beban yang dapat diatribusikan secara langsung pada konstruksi tambang dan infrastruktur terkait.

Beban pengembangan yang terjadi diakumulasi dengan aset eksplorasi dan evaluasi, dan saat direklasifikasi sebagai beban pengembangan tangguhan, dicatat dalam "beban eksplorasi dan pengembangan tangguhan, bersih".

Aset pengembangan direklasifikasi sebagai aset tambang berproduksi pada akhir tahap pengawasan, ketika tambang tersebut dapat beroperasi sesuai dengan yang diinginkan manajemen.

Aset pengembangan tidak disusutkan sampai aset pengembangan tersebut direklasifikasi menjadi aset tambang berproduksi.

Aset pengembangan diuji penurunan nilainya berdasarkan kebijakan akuntansi pada Catatan 2n.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***l. Deferred exploration and development expenditure** (continued)*

***(1) Exploration and evaluation assets** (continued)*

Exploration and evaluation assets are also assessed for impairment if facts and circumstances indicate that impairment may exist, or once commercial reserves are found, before the assets are transferred to deferred development expenditures which is recorded in "deferred exploration and development expenditures, net".

Exploration and evaluation assets are tested for impairment in accordance with the policy in Note 2n.

Identifiable exploration and evaluation assets acquired in a business combination are recognised initially as assets at fair value upon acquisition, and subsequently at cost less impairment charges. Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

(2) Development assets

Development expenditures comprise expenditures directly attributable to the construction of a mine and the related infrastructure.

Incurred development expenditures are accumulated with exploration and evaluation assets, and upon reclassification as deferred development expenditures, are recorded in "Deferred exploration and development expenditures, net."

A development asset is reclassified as production mining assets at the end of the commissioning phase, when the mine is capable of operating in the manner intended by the management.

No amortisation is recognised for development assets until they are reclassified as production mining assets.

Development assets are tested for impairment in accordance with the policy in Note 2n.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

m. Aset tambang berproduksi

Aset tambang berproduksi (termasuk beban eksplorasi direklasifikasi, evaluasi dan pengembangan) diamortisasi dengan menggunakan metode unit produksi berdasarkan cadangan terbukti dan cadangan terduga.

Aset tambang berproduksi diuji penurunan nilainya berdasarkan kebijakan akuntansi pada Catatan 2n.

n. Penurunan nilai aset non-keuangan

Aset tetap dan aset tidak lancar lain-lain, termasuk aset tak berwujud, ditelaah untuk mengetahui apakah telah terjadi penurunan nilai bilamana terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak terpulihkan. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang terpulihkan dari aset tersebut.

Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

Aset non-keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pembalikan penurunan nilai. Pembalikan rugi penurunan nilai, untuk aset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan nilai terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tidak boleh mengakibatkan nilai tercatat aset melebihi biaya perolehan disusutkan sebelum adanya pengakuan penurunan nilai. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

m. Production mining assets

Production mining assets (including reclassified exploration, evaluation and development expenditures) are amortised using the units-of-production method on the basis of proved and probable reserves.

Production mining assets are tested for impairment in accordance with the accounting policy in Note 2n.

n. Impairment of non-financial assets

Fixed assets and other non-current assets, including intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount.

Recoverable amount is the higher of its fair value less cost to sell and its value-in-use of the assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Non-financial assets other than goodwill that suffer impairment are reviewed for the possible reversal of the impairment at each reporting date. Reversal on impairment loss for assets other than goodwill would be recognised if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. The reversal of impairment losses should not result in the carrying amount of an asset exceeding what the depreciated cost would have been had the impairment not been recognised. Any reversal on impairment losses will be immediately recognised in profit or loss.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

o. *Goodwill*

Goodwill merupakan selisih lebih biaya perolehan atas kepemilikan Grup terhadap nilai wajar aset neto teridentifikasi entitas anak atau entitas asosiasi pada tanggal akuisisi. Jika biaya perolehan lebih rendah dari nilai wajar aset neto yang diperoleh, perbedaan tersebut diakui langsung dalam laba rugi.

Peninjauan atas penurunan nilai pada *goodwill* dilakukan setahun sekali atau dapat lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya potensi penurunan nilai. Nilai tercatat dari *goodwill* dibandingkan dengan nilai terpulihkan, yaitu jumlah yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya pelepasan. Rugi penurunan nilai segera diakui sebagai beban dan selanjutnya tidak dapat dibalik kembali.

Untuk pengujian penurunan nilai, *goodwill* yang diperoleh dalam kombinasi bisnis dialokasikan pada setiap unit penghasil kas ("UPK"), atau kelompok UPK, yang diharapkan dapat memberikan manfaat dari sinergi kombinasi bisnis tersebut. Setiap unit atau kelompok unit yang memperoleh alokasi *goodwill* menunjukkan tingkat terendah dalam entitas yang *goodwill*-nya dipantau untuk tujuan manajemen internal. *Goodwill* dipantau pada level segmen operasi.

p. Utang usaha dan liabilitas pengaturan pembiayaan pemasok

Utang usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha normal dari pemasok. Liabilitas pengaturan pembiayaan pemasok adalah liabilitas kepada bank yang timbul akibat pembayaran yang dilakukan oleh bank atas transaksi pembelian barang dan jasa yang dilakukan oleh Grup dengan pemasok, sesuai dengan ketentuan perjanjian antara Grup dan bank.

Utang usaha dan liabilitas pengaturan pembiayaan pemasok pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Utang usaha dan pengaturan pembiayaan pemasok diklasifikasikan sebagai liabilitas jangka pendek jika pembayaran jatuh tempo dalam satu tahun atau kurang. Jika tidak, utang tersebut disajikan sebagai liabilitas jangka panjang.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

o. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary or associate at the effective date of acquisition. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGU"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

p. Trade payables and supplier finance arrangements liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Supplier finance arrangement liabilities are liabilities to the bank which arose from the payments made by the bank for the Group's purchases of goods and services transactions with suppliers, in accordance with the agreement between the Group and the banks.

Trade payables and supplier finance arrangement liabilities are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method. Trade payables and supplier finance arrangement liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

p. Utang usaha dan liabilitas pengaturan pembiayaan pemasok (lanjutan)

Terkait dengan perjanjian yang dilakukan oleh Grup untuk pembayaran kepada pemasok dibiayai melalui fasilitas bank, manajemen melakukan penilaian apakah terdapat perubahan substansial atas utang usaha. Untuk transaksi dimana tidak terdapat perubahan substantial atas utang usaha, Grup melanjutkan untuk menyajikan angka terkait sebagai utang usaha pada laporan posisi keuangan konsolidasian. Namun, apabila terdapat perubahan substantial atas utang usaha, Grup akan menyajikan angka terkait sebagai liabilitas pengaturan pembiayaan pemasok yang mana termasuk dalam liabilitas keuangan lain-lain pada laporan posisi keuangan konsolidasian.

Untuk tujuan laporan arus kas konsolidasian, Grup perlu mempertimbangkan kewajiban terkait sebagai utang usaha yang merupakan bagian dari modal kerja yang digunakan dalam aktivitas utama Grup, Grup menyajikan arus kas keluar untuk menyelesaikan kewajiban tersebut yang timbul dari aktivitas operasi dalam laporan arus kas konsolidasian Grup. Sebaliknya, jika Grup menganggap bahwa kewajiban terkait bukan merupakan utang usaha dikarenakan kewajiban tersebut merupakan pinjaman Grup, Grup menyajikan arus kas keluar untuk menyelesaikan kewajiban tersebut sebagai bagian dari aktivitas pendanaan dalam laporan arus kas konsolidasiannya.

q. Provisi

Provisi diakui apabila Grup mempunyai kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya dan kewajiban tersebut dapat diestimasi dengan andal. Provisi tidak diakui untuk kerugian operasi masa depan.

Ketika terdapat beberapa kewajiban yang serupa, kemungkinan penyelesaian mengakibatkan arus keluar ditentukan dengan mempertimbangkan kelas kewajiban secara keseluruhan. Provisi diakui walaupun kecil kemungkinan akan adanya arus keluar sehubungan dengan pos manapun yang termasuk dalam kelas kewajiban yang sama.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***p. Trade payables and supplier finance arrangement liabilities** (continued)*

In relation to the agreement entered into by the Group for supplier payments financed through bank facilities, management assesses whether there has been any change in the substance of the trade payables. For transactions with the banks where there is no change in substance, the Group continues to present the related amounts within trade payables in the consolidated statements of financial position. However, if the substance of the trade payables has changed, the Group presents the related amounts as supplier financing arrangement liabilities, included in other financial liabilities in the consolidated statements of financial position.

For the purpose of the consolidated statements of cash flows, the Group needs to consider the related liability to be a trade payable that is part of the working capital used in the Group's principal revenue-producing activities, the Group present cash outflows to settle the liability as arising from operating activities in the Group's consolidated statements of cash flows. In contrast, if the Group considers that the related liability is not a trade payable because the liability represents borrowings of the Group, the Group presents cash outflows to settle the liability as arising from financing activities in its consolidated statements of cash flows.

q. Provision

Provision are recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provision are recognised even if the likelihood of an outflow with respect to any item included in the same class of obligations may be small.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

q. Provisi (lanjutan)

Provisi diukur sebesar nilai kini dari estimasi terbaik manajemen atas pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban. Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai beban bunga.

r. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan kas (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laba rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya untuk memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai biaya dibayar dimuka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Biaya pinjaman yang terjadi untuk konstruksi aset kualifikasian dikapitalisasi selama periode waktu yang dibutuhkan untuk menyelesaikan konstruksi aset dan mempersiapkannya sampai dapat digunakan sesuai tujuan yang dimaksudkan atau untuk dijual (lihat Catatan 2j). Biaya pinjaman lainnya dibebankan pada laba rugi.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***q. Provision** (continued)*

Provision is measured at the present value of management's best estimate of the expenditure required to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

r. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at the amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale (see Note 2j). Other borrowing costs are expensed in profit or loss.

Borrowings are classified as current liabilities unless the Group has a right to defer the settlement of the liability for at least 12 months after the reporting date.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

s. Instrumen keuangan derivatif dan aktivitas lindung nilai

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dilakukan dan selanjutnya diukur kembali sebesar nilai wajarnya. Metode pengakuan keuntungan atau kerugian yang timbul tergantung pada apakah derivatif tersebut ditetapkan sebagai instrumen lindung nilai, dan jika demikian, sifat pos yang dilindung nilai. Grup menetapkan derivatif tertentu sebagai:

- lindung nilai atas nilai wajar aset atau liabilitas yang diakui atau terhadap komitmen pasti yang belum diakui (lindung nilai atas nilai wajar); atau

- lindung nilai atas risiko tertentu yang terkait dengan aset atau liabilitas yang diakui atau terhadap transaksi yang diperkirakan kemungkinan besar akan terjadi (lindung nilai arus kas).

Pada awal terjadinya transaksi, Grup mendokumentasikan hubungan antara instrumen lindung nilai dan pos yang dilindung nilai, serta tujuan manajemen risiko dan strategi pelaksanaan berbagai transaksi lindung nilai. Grup juga mendokumentasikan penilaiannya, pada awal lindung nilai dan pada setiap akhir tahun, apakah derivatif yang digunakan dalam transaksi lindung nilai memiliki efektivitas yang tinggi dalam saling hapus perubahan nilai wajar atau arus kas pos yang dilindung nilai.

Nilai wajar penuh derivatif lindung nilai diklasifikasikan sebagai aset tidak lancar atau liabilitas jangka panjang ketika sisa jatuh tempo pos yang dilindung nilai lebih dari 12 bulan, dan sebagai aset lancar atau liabilitas jangka pendek ketika sisa jatuh tempo pos yang dilindung nilai kurang dari 12 bulan. Derivatif yang diperdagangkan diklasifikasikan sebagai aset lancar atau liabilitas jangka pendek.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

s. Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- *hedges of the fair value of recognised assets or liabilities or unrecognised firm commitments (fair value hedge); or*

- *hedges of a particular risk associated with a recognised asset or liability or a highly probable forecasted transaction (cash flow hedge).*

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and at every period end, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

s. Instrumen keuangan derivatif dan aktivitas lindung nilai (lanjutan)

Lindung nilai arus kas

Bagian efektif dari perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria sebagai lindung nilai arus kas diakui pada penghasilan komprehensif lainnya. Keuntungan atau kerugian dari bagian yang tidak efektif diakui segera di dalam laba rugi sebagai "beban lain-lain, bersih".

Jumlah yang terakumulasi pada ekuitas direklasifikasikan ke dalam laba rugi di dalam periode ketika pos yang dilindung nilai mempengaruhi laba rugi (misalnya, ketika prakiraan penjualan yang menjadi pos yang dilindung nilai terjadi). Keuntungan atau kerugian yang berhubungan dengan bagian efektif swap tingkat bunga sebagai instrumen lindung nilai pinjaman bersuku bunga variabel diakui dalam laba rugi sebagai "biaya keuangan".

Ketika instrumen lindung nilai kadaluwarsa atau dijual, atau ketika lindung nilai tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang ada di dalam ekuitas akan tetap berada di dalam ekuitas dan diakui ketika transaksi yang diperkirakan akhirnya diakui pada laba rugi. Ketika transaksi yang diperkirakan tidak lagi diharapkan akan terjadi, keuntungan atau kerugian kumulatif yang dilaporkan di ekuitas segera dipindahkan ke laba rugi sebagai "beban lain-lain, bersih".

Perubahan nilai wajar dari derivatif yang tidak ditetapkan, atau tidak memenuhi kriteria untuk, akuntansi lindung nilai diakui secara langsung dalam laba rugi.

t. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***s. Derivative financial instruments and hedging activities** (continued)*

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within "other expenses, net".

Total accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the sales forecast that is being hedged takes place). The gain or loss related to the effective portion of interest rate swaps hedging on the borrowings' floating rate is recognised in profit or loss account within "finance costs".

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when forecasted transaction is ultimately recognised in profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss within "other expenses, net".

Changes in the fair value of any derivative instruments that are not designated as, or do not qualify for, hedge accounting are recognised immediately in profit or loss.

t. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised when they accrue to the employees.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

t. Imbalan kerja (lanjutan)

Imbalan pensiun dan pascakerja lain-lain

Grup memiliki program pensiun imbalan pasti dan iuran pasti.

Program pensiun imbalan pasti adalah program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, yang biasanya tergantung pada beberapa faktor, seperti umur, masa kerja dan jumlah kompensasi. Program pensiun ini dikelola oleh Dana Pensiun Astra 1 ("DPA 1").

Program pensiun iuran pasti adalah program pensiun dimana Grup akan membayar iuran tetap kepada sebuah entitas terpisah. Grup membayar iuran tetap kepada Dana Pensiun Astra 2 ("DPA 2") dan beberapa pihak ketiga. Untuk program iuran pasti, Grup tidak memiliki kewajiban membayar lebih lanjut jika iuran tersebut telah dibayarkan. Iuran tersebut diakui sebagai beban imbalan kerja ketika jatuh tempo.

Sesuai dengan peraturan yang berlaku, Grup disyaratkan untuk memberikan imbalan pensiun sekurang-kurangnya sebesar yang diatur pada peraturan yang berlaku, yang pada dasarnya adalah program imbalan pasti. Jika imbalan pensiun sesuai peraturan yang berlaku lebih besar dari program pensiun yang ada, selisih tersebut diakui sebagai bagian dari liabilitas imbalan pensiun.

Liabilitas imbalan pensiun merupakan nilai kini liabilitas imbalan pasti pada akhir periode pelaporan dikurangi dengan nilai wajar aset program. Liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas di masa depan dengan menggunakan imbal hasil pasar atas obligasi korporasi berkualitas tinggi pada akhir periode pelaporan. Jika tidak ada pasar yang aktif dan stabil bagi obligasi korporasi berkualitas tinggi dalam mata uang Rupiah, maka imbal hasil pasar (pada akhir periode pelaporan) atas obligasi pemerintah jangka panjang pada akhir periode pelaporan dalam mata uang Rupiah sesuai dengan mata uang di mana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang sesuai dengan liabilitas imbalan pensiun yang bersangkutan harus digunakan.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***t. Employee benefits** (continued)*

Pension and other post-employment benefits

The Group has defined benefit and defined contribution pension plans.

A defined benefit pension plan is a pension plan that defines an amount of pension that will be received by the employee on becoming entitled to a pension, which usually depends on factors, such as age, years of service and compensation. This pension plan is managed by Dana Pensiun Astra 1 ("DPA 1").

Defined contribution plans are pension plans under which the Group pay fixed contributions into a separate entity. The Group pays fixed contributions to Dana Pensiun Astra 2 ("DPA 2") and several third parties. For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they become due.

In accordance with applicable regulations, the Group is required to provide pension benefits, with minimum benefits as stipulated in the applicable regulations, which basically is a defined benefit plan. If the pension benefits based on the applicable regulations are higher than those based on the existing pension plan, the difference is recorded as part of the overall pension benefits obligation.

The pension benefit obligation is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield at the end of the reporting period on high quality corporate bonds. If there is no deep market in such high quality corporate bonds denominated in Rupiah, the market yields (at the end of the reporting period) on long-term government bonds denominated in Rupiah in which the benefits will be paid and that have terms to maturity similar to the related pension obligation shall be used.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

t. Imbalan kerja (lanjutan)

Imbalan pensiun dan pascakerja lain-lain (lanjutan)

Pengukuran kembali yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya. Akumulasi saldo pengukuran kembali dilaporkan di saldo laba.

Biaya jasa lalu yang timbul dari amendemen atau kurtailmen program diakui sebagai beban dalam laba rugi pada saat terjadinya.

Perseroan dan beberapa entitas anak memberikan imbalan pascakerja lainnya, seperti uang pisah, cuti masa persiapan pensiun dan uang penghargaan. Imbalan berupa uang pisah, dibayarkan kepada karyawan yang mengundurkan diri secara sukarela, setelah memenuhi minimal masa kerja tertentu. Cuti masa persiapan pensiun umumnya diberikan tiga atau enam bulan sebelum memasuki usia pensiun. Imbalan berupa uang penghargaan diberikan apabila karyawan bekerja hingga mencapai usia pensiun. Imbalan ini dihitung dengan menggunakan metode yang sama dengan metode yang digunakan dalam perhitungan program pensiun imbalan pasti.

Imbalan jangka panjang lain-lain

Imbalan kerja jangka panjang lainnya seperti cuti berimbalan jangka panjang dan penghargaan *jubilee* dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini. Imbalan ini dihitung dengan menggunakan metode yang sama dengan metode yang digunakan dalam perhitungan program pensiun imbalan pasti, kecuali untuk pengukuran kembali yang diakui pada laba rugi.

u. Saham tresuri

Ketika Perseroan mengakuisisi modal saham ekuitas Perseroan, imbalan yang dibayarkan, termasuk setiap biaya tambahan yang dapat diatribusikan secara langsung (setelah pajak penghasilan), dikurangkan dari ekuitas. Dalam laporan keuangan konsolidasian, kepemilikan Perseroan atas instrumen ekuitas milik Perseroan disajikan sebagai "saham tresuri". Tidak ada keuntungan atau kerugian yang diakui atas pembelian, penjualan, atau pembatalan saham tresuri. Selisih antara nilai tercatat dan imbalan penjualan diakui sebagai tambahan modal disetor

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***t. Employee benefits** (continued)*

***Pension and other post-employment benefits** (continued)*

Remeasurements arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income. The balance of accumulated remeasurements is reported in retained earnings.

Past service costs arising from amendment or curtailment programs are recognised as expense in profit or loss when incurred.

The Company and certain subsidiaries also provide other post-employment benefits, such as seperation pay, retirement preparation leave and service pay. The separation pay benefit is paid to employees who voluntarily resign, subject to a minimum number of years of service. Entitlement to retirement preparation leave vests typically three or six months before retirement. The service pay benefit vests when the employees reach their retirement age. These benefits are accounted for using the same method as for the defined benefit pension plan.

Other long-term employee benefits

Other long-term employee benefits such as long service leave and jubilee awards are calculated using the projected unit credit method and discounted to present value. These benefits are accounted for using the same method as for the defined benefit pension plan, except for remeasurements which are recognised in profit or loss.

u. Treasury shares

When the Company acquires the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity. In the consolidated financial statements, interests in the Company equity instruments are presented as "treasury shares". No gain or loss is recognised on the purchase, sale, or cancellation of the treasury shares. The difference between the carrying amount and the consideration on sale is recognised as additional paid-in capital.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

v. Pengakuan pendapatan dan beban

Pengakuan pendapatan

Pendapatan dari penjualan barang diakui pada saat pengendalian atas barang telah dialihkan kepada pelanggan berdasarkan syarat pengirimannya.

Pendapatan dari jasa diakui pada periode saat jasa tersebut diberikan.

Penerimaan dari pelanggan atas pendapatan dari kontrak pemeliharaan penuh ("FMC") diterima dimuka dan diakui di awal sebagai pendapatan yang ditangguhkan. Pendapatan akan diakui berdasarkan metode persentase penyelesaian pada saat hasil kontrak tersebut dapat diestimasi secara andal. Tahapan penyelesaian diukur dengan membandingkan biaya yang terjadi sampai dengan tanggal laporan posisi keuangan dengan estimasi keseluruhan biaya untuk setiap kontrak. Bila besar kemungkinan terjadi bahwa jumlah biaya kontrak akan melebihi jumlah pendapatan kontrak, taksiran rugi diakui segera sebagai beban tahun berjalan.

Pendapatan yang berhubungan dengan kontrak konstruksi dicatat dengan menggunakan metode persentase penyelesaian. Dengan metode ini, pendapatan yang diakui setara dengan estimasi terbaru dari jumlah nilai kontrak dikalikan dengan tingkat penyelesaian sebenarnya yang ditentukan dengan mengacu pada keadaan fisik kemajuan pekerjaan (metode *output*). Pendapatan kontrak konstruksi terdiri dari jumlah pendapatan semula yang disetujui dalam kontrak dan penyimpangan dalam pekerjaan kontrak, klaim dan pembayaran insentif sepanjang hal ini memungkinkan untuk menghasilkan pendapatan dan dapat diukur dengan andal.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

v. Revenue and expense recognition

Revenue recognition

Revenue from the sale of goods is recognised when the control of the goods have been transferred to customers based on its delivery terms.

Revenue from services is recognised in the period in which the services are rendered.

Collections from customers from full maintenance contracts ("FMC") are received in advance and initially recognised as deferred revenue. The revenue will be recognised on a percentage of completion basis when the contract can be estimated reliably. The stage of completion is measured by reference to cost incurred to date compared to estimated total costs for each contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognised as a current year expense.

Revenues related to construction contracts are accounted for using the percentage of completion method. Under this method, the revenue recognised equals the latest estimate of the total value of the contract multiplied by the actual completion rate determined by reference to the physical state of progress of the works (output method). Construction contract revenue comprises the initial amount of revenue that agreed in the contract and variations in contract work, claims and incentive payments to the extent that is probable that it will result in revenue and can be reliably measured.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

v. Pengakuan pendapatan dan beban (lanjutan)

Pengakuan pendapatan (lanjutan)

Dalam menentukan harga transaksi, Grup menyesuaikan jumlah imbalan yang dijanjikan terhadap dampak nilai waktu uang jika waktu pembayaran yang disepakati oleh para pihak dalam kontrak (baik secara eksplisit atau implisit) memberikan pelanggan atau Grup manfaat signifikan berupa pendanaan atas pengalihan barang atau jasa kepada pelanggan. Tujuan ketika menyesuaikan komponen pendanaan signifikan dalam jumlah imbalan yang dijanjikan adalah agar Grup mengakui pendapatan pada jumlah yang mencerminkan harga yang akan dibayar oleh pelanggan atas barang atau jasa yang dijanjikan jika pelanggan telah membayar secara kas barang atau jasa tersebut ketika entitas mengalihkan barang atau jasa kepada pelanggan (yaitu harga jual kas). Grup menyajikan dampak pendanaan (pendapatan bunga atau beban bunga) secara terpisah dari pendapatan dari kontrak dengan pelanggan dalam laba rugi.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui setelah imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak diakui setelah imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

Aset kontrak disajikan dalam "Piutang usaha" dan liabilitas kontrak disajikan dalam "Pendapatan tangguhan" dan "Uang muka pelanggan".

Pengakuan beban

Grup mengakui biaya inkremental atas perolehan kontrak dengan pelanggan sebagai aset jika Grup memperkirakan untuk memulihkan biaya tersebut. Biaya inkremental atas perolehan kontrak adalah biaya yang terjadi untuk memperoleh kontrak dengan pelanggan yang tidak akan terjadi jika kontrak belum diperoleh. Dalam laporan keuangan konsolidasian, aset terkait dengan biaya inkremental atas perolehan kontrak dengan pelanggan disajikan sebagai "beban tangguhan".

2. MATERIAL ACCOUNTING POLICIES *(continued)*

v. Revenue and expense recognition *(continued)*

Revenue recognition (continued)

In determining the transaction price, the Group adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. The objective when adjusting the promised amount of consideration for a significant financing component is for the Group to recognise revenue at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer (i.e., the cash selling price). The Group presents the effects of financing (interest revenue or interest expense) separately from revenue from contracts with customers in the profit or loss.

Payment of the transaction price is different for each contract. A contract asset is recognised once the consideration paid by customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognised once the consideration paid by customer is more than the balance of performance obligation which has been satisfied.

Contract assets are presented under "Trade receivables" and contract liabilities are presented under "Deferred revenue" and "Customer deposits".

Expense recognition

The Group shall recognise as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. In the consolidated financial statements, asset related to the incremental costs of obtaining a contract with a customer are presented as "deferred charges".

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

v. Pengakuan pendapatan dan beban (lanjutan)

Pengakuan beban (lanjutan)

Biaya kontrak yang tidak mungkin dipulihkan diakui segera sebagai beban periode berjalan pada laba rugi.

Beban langsung dan beban tidak langsung proyek yang dapat dialokasikan ke suatu proyek tertentu, diakui sebagai beban pada proyek yang bersangkutan, sedangkan beban yang tidak dapat didistribusikan atau tidak dapat dialokasikan ke aktivitas proyek menjadi beban non proyek (beban umum dan administrasi).

Beban diakui pada saat terjadinya (dasar akrual), kecuali merupakan aset yang terkait dengan aktivitas kontrak masa depan.

w. Pajak penghasilan kini dan tangguhan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak penghasilan diakui dalam laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui ke penghasilan komprehensif lain atau langsung ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Beban pajak penghasilan kini dihitung dengan menggunakan tarif pajak yang berlaku pada akhir periode pelaporan. Manajemen secara berkala mengevaluasi ketentuan yang diambil dalam Surat Pemberitahuan Pajak sehubungan dengan situasi dimana peraturan pajak yang berlaku membutuhkan penafsiran. Hal ini menentukan jumlah provisi diperlukan yang sesuai dengan jumlah yang diharapkan akan dibayarkan kepada otoritas pajak.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

v. Revenue and expense recognition *(continued)*

Expense recognition (continued)

Contract costs that are not probable of being recovered are recognised as current period expenses in profit or loss.

Direct and indirect costs of projects which can be allocated to a particular project, are recognised as an expense on the related projects, while the expenses that cannot be distributed or cannot be allocated to the project activities are recognised as non-project expenses (general and administrative expenses).

Expenses are recognised as incurred (accrual basis), unless they create an asset related to future contract activity.

w. Current and deferred income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax is calculated using tax law and tax rates that have been enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of the amounts expected to be paid to the tax authorities.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

w. Pajak penghasilan kini dan tangguhan (lanjutan)

Pajak penghasilan tangguhan diakui sepenuhnya, dengan menggunakan metode liabilitas untuk semua perbedaan temporer yang berasal dari selisih antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill*. Pajak penghasilan tangguhan juga tidak diperhitungkan jika pajak penghasilan tangguhan tersebut timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi selain kombinasi bisnis yang pada saat transaksi tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak. Pajak penghasilan tangguhan ditentukan menggunakan tarif dan peraturan pajak yang berlaku atau yang secara substansial telah berlaku pada akhir tahun pelaporan dan diharapkan diterapkan jika aset pajak penghasilan tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak tangguhan diakui apabila besar kemungkinan jumlah penghasilan kena pajak di masa mendatang akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang masih dapat dimanfaatkan.

Atas perbedaan temporer dalam investasi pada entitas anak dan asosiasi dibentuk pajak penghasilan tangguhan, kecuali untuk liabilitas pajak penghasilan tangguhan dimana saat pembalikan perbedaan temporer dikendalikan oleh Grup dan sangat mungkin perbedaan temporer tersebut dapat diperkirakan tidak akan dibalik di masa mendatang.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***w. Current and deferred income tax** (continued)*

Deferred income tax is provided in full, using the liability method, on temporary differences which arise from the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using the tax law and tax rates and laws that have been enacted or substantially enacted at the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses carried forward can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

w. Pajak penghasilan kini dan tangguhan (lanjutan)

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, atas entitas kena pajak yang sama dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

x. Sewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa dibuat berdasarkan substansi perjanjian itu sendiri dan penilaian apakah pemenuhan atas perjanjian bergantung dari penggunaan aset tertentu atau aset, dan apakah perjanjian memberikan hak untuk menggunakan aset.

Grup menyewa berbagai aset tetap. Kontrak sewa biasanya dibuat untuk periode tetap tetapi mungkin memiliki opsi perpanjangan.

Kontrak dapat berisi komponen sewa dan non-sewa berdasarkan harga relatif berdiri sendiri. Namun, Grup telah memilih untuk tidak memisahkan komponen sewa dan non-sewa dan sebagai gantinya memperhitungkannya sebagai komponen sewa tunggal.

Persyaratan sewa dinegosiasikan secara individual dan berisi berbagai persyaratan dan ketentuan yang berbeda. Perjanjian sewa tidak memberlakukan perjanjian apa pun selain jaminan untuk tujuan peminjaman.

Sewa diakui sebagai aset hak-guna dan liabilitas terkait pada tanggal di mana kontrak sewa telah dimulai. Setiap pembayaran sewa dialokasikan antara liabilitas dan biaya keuangan. Biaya keuangan dibebankan ke laba rugi selama masa sewa sehingga menghasilkan suku bunga periodik yang konstan atas saldo liabilitas yang tersisa untuk setiap periode. Aset hak-guna disusutkan selama periode yang lebih pendek antara masa manfaat aset dengan masa sewa dengan metode garis lurus.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

w. Current and deferred income tax *(continued)*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and where there is an intention to settle the balances on a net basis.

x. Leases

Determination whether an arrangement is, or contains, a lease is made based on the substance of the arrangement and assessment of whether fulfillment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset.

The Group leases certains fixed assets. Rental contracts are typically made for fixed periods but may have extension.

Contracts may contain both lease and non-lease components based on their relative stand-alone prices. However, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual bases and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security for borrowing purposes.

Lease are recognised as a right-of-use asset and a corresponding liability at the commencement date of the lease. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

x. Sewa (lanjutan)

Aset dan liabilitas yang timbul dari sewa pada awalnya diukur dengan basis nilai kini. Liabilitas sewa termasuk nilai bersih sekarang dari pembayaran sewa berikut:
- pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa
- jumlah yang diperkirakan akan dibayarkan oleh penyewa berdasarkan jaminan nilai residu
- harga pelaksanaan dari opsi pembelian jika penyewa cukup yakin untuk menggunakan opsi tersebut, dan
- pembayaran penalti untuk penghentian sewa, jika masa sewa mencerminkan penyewa yang melaksanakan opsi tersebut.

Liabilitas sewa disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam waktu 12 bulan atau kurang yang disajikan sebagai liabilitas jangka pendek.

Pembayaran sewa yang harus dilakukan berdasarkan opsi perpanjangan tertentu juga termasuk dalam pengukuran liabilitas.

Pembayaran sewa didiskontokan dengan menggunakan suku bunga implisit dalam sewa. Jika tarif tidak dapat segera ditentukan, di mana hal tersebut secara umum terjadi pada sewa dalam Grup, suku bunga pinjaman tambahan penyewa digunakan, yaitu tarif yang harus dibayar oleh penyewa untuk meminjam dana yang diperlukan untuk memperoleh aset dengan nilai yang sama dengan aset hak-guna dalam lingkungan ekonomi serupa dengan syarat dan ketentuan yang serupa.

Aset hak-guna diukur pada biaya perolehan yang terdiri dari berikut ini:
- jumlah pengukuran awal liabilitas sewa
- pembayaran sewa yang dilakukan pada atau sebelum tanggal dimulainya dikurangi insentif sewa yang diterima
- biaya langsung awal, dan
- biaya restorasi.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

x. Leases *(continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- *fixed payments (including in-substance fixed payments), less any lease incentives receivable*
- *amounts expected to be payable by the lessee under residual value guarantees*
- *the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and*
- *payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.*

Lease liabilities are classified in long-term liabilities except for those with maturities of 12 months or less which are included in current liabilities.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:
- *the amount of the initial measurement of lease liability*
- *any lease payments made at or before the commencement date less any lease incentives received*
- *any initial direct costs, and*
- *restoration costs.*

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

x. Sewa (lanjutan)

Aset hak-guna umumnya disusutkan sepanjang waktu yang lebih pendek antara lama masa manfaat aset dan jangka waktu sewa menggunakan metode garis lurus. Jika Grup cukup yakin untuk melaksanakan opsi pembelian, aset hak-guna disusutkan selama masa manfaat aset yang mendasarinya. Aset hak-guna disajikan sebagai bagian dari "Aset tetap".

Grup tidak mengakui aset hak-guna dan liabilitas sewa untuk:
- sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang; atau
- sewa yang asetnya bernilai-rendah.

Pembayaran yang dilakukan untuk sewa tersebut dibebankan ke laba rugi dengan dasar garis lurus selama masa sewa.

Opsi perpanjangan dan terminasi termasuk dalam beberapa sewa Grup. Istilah-istilah ini digunakan untuk memaksimalkan fleksibilitas operasional dalam hal pengelolaan kontrak. Mayoritas opsi perpanjangan dan terminasi yang dimiliki hanya dapat dilaksanakan oleh Grup dan bukan oleh pesewa masing-masing. Opsi perpanjangan (atau periode setelah opsi pembatalan) hanya dimasukkan dalam masa sewa jika cukup pasti akan diperpanjang (atau tidak dibatalkan).

Pendapatan sewa guna usaha dari kegiatan operasi sewa dimana Grup bertindak sebagai pesewa diakui sebagai pendapatan secara garis lurus selama masa sewa.

y. Laba per saham

Laba per saham dasar dihitung dengan membagi laba bersih yang tersedia bagi pemegang saham Perseroan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode berjalan.

Laba per saham dilusian menyesuaikan angka yang digunakan dalam penentuan laba per saham dasar untuk memperhitungkan dampak setelah pajak penghasilan atas bunga dan biaya pendanaan lainnya yang terkait dengan potensi saham biasa yang bersifat dilutif.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

***x. Leases** (continued)*

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

The Group does not recognise right-of-use assets and lease liabilities for:
- *short-term leases that have a lease term of 12 months or less; or*
- *leases with low-value assets.*

Payments made under those leases are charged to profit or loss on a straight-line basis over the period of the lease.

Extension and termination options are included in several leases of the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

y. Earnings per share

Basic earnings per share are computed by dividing profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to account for the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.

2. KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

z. Dividen

Pembagian dividen interim diakui sebagai liabilitas ketika dividen disetujui berdasarkan keputusan rapat Direksi dan persetujuan Dewan Komisaris telah diperoleh serta sudah diumumkan kepada publik. Pembagian dividen final diakui sebagai liabilitas ketika dividen tersebut disetujui Rapat Umum Pemegang Saham Perseroan.

aa. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK 224, "Pengungkapan Pihak-Pihak Berelasi".

Seluruh transaksi dan saldo material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

ab. Pelaporan segmen

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional utama. Pengambil keputusan operasional utama bertanggung jawab untuk mengalokasikan sumber daya, menilai kinerja segmen operasi dan membuat keputusan strategis.

***2. MATERIAL ACCOUNTING POLICIES** (continued)*

z. Dividends

Interim dividend distributions are recognised as a liability when the dividends are approved by a Board of Directors' resolution, approval has been obtained from the Board of Commissioners and a public announcement has been made. Final dividend distributions are recognised as a liability when the dividends are approved in the Company's General Meeting of the Shareholders.

aa. Related parties transactions

The Group enters into transactions with related parties as defined in PSAK 224, "Related Parties Disclosures".

All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

ab. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

3. KAS DAN SETARA KAS SERTA KAS DAN DEPOSITO BERJANGKA YANG DIBATASI PENGGUNAANNYA / *3. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS*

	2025	2024	
Kas	11,888	12,970	*Cash on hand*
Kas pada bank	23,359,865	21,501,819	*Cash in banks*
Deposito berjangka	1,492,094	1,453,329	*Time deposits*
Kas pada bank dan deposito berjangka untuk devisa hasil ekspor	1,706,925	2,124,401	*Cash in banks time deposits for export proceeds*
Jumlah kas dan setara kas	**26,570,772**	**25,092,519**	***Total cash and cash equivalents***
Kas pada bank yang dibatasi penggunaannya	1,143	1,142	*Restricted cash in banks*
Deposito berjangka yang dibatasi penggunaannya	786,663	628,148	*Restricted time deposits*
Jumlah kas dan deposito berjangka yang dibatasi penggunaannya	**787,806**	**629,290**	***Total restricted cash and time deposits***

a. Kas pada bank / *a. Cash in banks*

	2025	2024
Pihak ketiga/*Third parties*		
Rupiah		
PT Bank Mandiri (Persero) Tbk	2,821,896	2,168,947
PT Bank Rakyat Indonesia (Persero) Tbk	2,171,123	1,322,851
PT Bank OCBC NISP Tbk	1,602,594	290,816
PT Bank Negara Indonesia (Persero) Tbk	1,549,783	1,472,115
PT Bank Permata Tbk	1,438,382	1,014,157
PT Bank Central Asia Tbk	1,183,506	1,206,077
PT Bank CIMB Niaga Tbk	1,098,943	1,257,925
PT Bank SMBC Indonesia Tbk	980,031	1,176,698
PT Bank ANZ Indonesia	903,811	1,019,544
PT Bank Syariah Indonesia Tbk	736,633	580,206
PT Bank UOB Indonesia	449,652	294,496
Citibank, N.A.	339,245	482,738
PT Bank DBS Indonesia	308,862	4,125
MUFG Bank, Ltd.	252,557	59,483
PT Bank Sumitomo Mitsui Indonesia	252,370	185,329
Standard Chartered Bank	217,686	481,661
PT Bank Danamon Indonesia Tbk	89,032	76,889
PT Bank ICBC Indonesia	42,826	59,838
PT Bank Bukopin Tbk	1,232	104,493
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	107,979	86,545
	16,548,143	13,344,933

3. KAS DAN SETARA KAS SERTA KAS DAN DEPOSITO BERJANGKA YANG DIBATASI PENGGUNAANNYA (lanjutan)

3. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS *(continued)*

a. Kas pada bank (lanjutan)

a. Cash in banks *(continued)*

	2025	2024
Pihak ketiga/*Third parties* (lanjutan/*continued)*		
USD		
PT Bank Mandiri (Persero) Tbk	1,260,107	1,917,778
PT Bank Negara Indonesia (Persero) Tbk	1,120,763	831,818
PT Bank Permata Tbk	784,402	669,174
PT Bank SMBC Indonesia Tbk	597,707	437,222
PT Bank OCBC NISP Tbk	537,212	902,091
PT Bank Rakyat Indonesia (Persero) Tbk	493,166	575,443
PT Bank Central Asia Tbk	348,635	9,192
PT Bank Danamon Indonesia Tbk	311,140	522,097
PT Bank CIMB Niaga Tbk	279,853	667,902
PT Bank UOB Indonesia	238,983	244,773
Standard Chartered Bank	218,414	177,914
PT Bank ANZ Indonesia	194,774	19,382
MUFG Bank, Ltd.	167,535	54,494
Citibank, N.A.	147,493	130,733
Sumitomo Mitsui Banking Corporation	53,550	101,227
JP. Morgan Chase Bank, N.A.	498	719,909
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	12,376	7,698
	6,766,608	7,988,847
AUD		
PT Bank ANZ Indonesia	3,847	66,903
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	27,068	44,882
	30,915	111,785
Mata uang asing lainnya/*Other foreign currencies*		
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	14,199	56,254
Jumlah kas pada bank/*Total cash in banks*	23,359,865	21,501,819

b. Deposito berjangka

b. Time deposits

	2025	2024
Pihak ketiga/*Third parties*		
USD		
PT Bank Rakyat Indonesia (Persero) Tbk	425,640	242,430
PT Bank Danamon Indonesia Tbk	335,640	323,240
PT Bank OCBC NISP Tbk	335,640	323,240
PT Bank Negara Indonesia (Persero) Tbk	118,950	77,424
MUFG Bank, Ltd.	-	88,891
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	3,295	-
	1,219,165	1,055,225

3. KAS DAN SETARA KAS SERTA KAS DAN DEPOSITO BERJANGKA YANG DIBATASI PENGGUNAANNYA (lanjutan)

3. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS *(continued)*

b. Deposito berjangka (lanjutan)

b. Time deposits *(continued)*

	2025	2024
Pihak ketiga/*Third parties* (lanjutan/*continued*)		
Rupiah		
PT Bank Syariah Indonesia Tbk	85,763	40,254
PT Bank Mega Tbk	50,000	95,000
PT Bank Rakyat Indonesia (Persero) Tbk	20,000	100,000
PT Bank ICBC Indonesia	13,500	64,350
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	103,666	98,500
	272,929	398,104
Jumlah deposito berjangka/*Total time deposits*	1,492,094	1,453,329

c. Kas pada bank dan deposito berjangka untuk devisa hasil ekspor

c. Cash in banks and time deposits for export proceeds

	2025	2024
Pihak ketiga/*Third parties*		
Kas pada bank/*Cash in bank*		
USD		
PT Bank Mandiri (Persero) Tbk	506,800	524,486
PT Bank Negara Indonesia (Persero) Tbk	480,343	
Standard Chartered Bank	282,137	290,793
PT Bank OCBC NISP Tbk	205,190	-
PT Bank Danamon Indonesia Tbk	146,750	-
PT Bank Rakyat Indonesia (Persero) Tbk	85,705	-
	1,706,925	815,279
Deposito berjangka/*Time deposits*		
USD		
PT Bank Negara Indonesia (Persero) Tbk	-	614,156
PT Bank OCBC NISP Tbk	-	274,754
PT Bank Danamon Indonesia Tbk	-	32,324
PT Bank Rakyat Indonesia (Persero) Tbk	-	387,888
	-	1,309,122
Jumlah kas pada bank dan deposito berjangka untuk devisa hasil ekspor/*Total cash in bank and time deposits for export proceeds*	1,706,925	2,124,401

Kas pada bank dan deposito berjangka untuk devisa hasil ekspor merupakan kas pada bank dan deposito berjangka yang ditempatkan oleh Grup untuk memenuhi kewajiban sebagaimana diwajibkan dalam Peraturan Pemerintah ("PP") No. 8 Tahun 2025 dan PP No. 36 Tahun 2023 untuk transaksi sebelum 1 Maret 2025.

Cash in banks and time deposits for export proceeds represent cash in banks and time deposits which are placed by the Group to fulfill the obligations as required in the Government Regulation ("PP") No. 8 of 2025 and PP No. 36 of 2023 for transactions before 1 March 2025.

3. KAS DAN SETARA KAS SERTA KAS DAN DEPOSITO BERJANGKA YANG DIBATASI PENGGUNAANNYA (lanjutan)

c. Kas pada bank dan deposito berjangka untuk devisa hasil ekspor (lanjutan)

Tingkat bunga per tahun kas pada bank dan deposito berjangka untuk devisa hasil ekspor selama tahun berjalan adalah sebagai berikut:

	2025	2024	
Rupiah	2.3% - 6.3%	2.3% - 6.8%	*Rupiah*
USD	0.2% - 4.4%	0.2% - 5.7%	*USD*

d. Kas pada bank yang dibatasi penggunaannya

	2025	2024
Pihak ketiga/*Third parties*		
Rupiah		
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	1,143	1,142

e. Deposito berjangka yang dibatasi penggunaannya

	2025	2024
Pihak ketiga/*Third parties*		
USD		
PT Bank Mandiri (Persero) Tbk	425,569	385,051
PT Bank Negara Indonesia (Persero) Tbk	95,758	68,545
	521,327	453,596
Rupiah		
PT Bank Negara Indonesia (Persero) Tbk	145,173	80,923
PT Bank Mandiri (Persero) Tbk	100,503	14,019
Lain-lain (masing-masing di bawah Rp 53,2 miliar)/ *Others (below Rp 53.2 billion each)*	19,660	79,610
	265,336	174,552
Jumlah deposito berjangka yang dibatasi penggunaannya/ *Total restricted time deposits*	786,663	628,148

Kas pada bank dan deposito berjangka yang dibatasi penggunaannya digunakan sebagai jaminan reklamasi, penutupan tambang entitas anak yang bergerak di bidang pertambangan dan garansi atas piutang pelanggan.

f. Informasi lainnya

Pada tanggal 31 Desember 2025, Grup memiliki pertangungan asuransi terhadap risiko kehilangan untuk kas dalam perjalanan sebesar Rp 129,4 miliar (2024: Rp 133,4 miliar), yang menurut pendapat manajemen cukup untuk menutup kerugian yang mungkin timbul.

Lihat Catatan 32 untuk informasi tentang risiko kredit Grup.

***3. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS** (continued)*

***c. Cash in banks and time deposits for export proceeds** (continued)*

Cash in banks and time deposits for export proceeds earned interests per annum throughout the year at the following rates:

d. Restricted cash in banks

e. Restricted time deposits

Restricted cash in banks and time deposits are used as a collateral for reclamation, mine closure of certain subsidiaries engaged in mining activities and as a guarantee for the customers' receivables.

f. Other information

As at 31 December 2025, the Group has insurance coverage against loss for cash in transit amounting to Rp 129.4 billion (2024: Rp 133.4 billion), which management believes is adequate to cover losses which may arise.

See Note 32 for information about the Group's exposure to credit risk.

4. PIUTANG USAHA / *4. TRADE RECEIVABLES*

	2025	2024	
Pihak ketiga			***Third parties***
- Piutang usaha	17,994,088	18,085,264	*Trade receivables* -
- Piutang retensi	155,055	68,551	*Retention receivables* -
Jumlah piutang usaha dan retensi	18,149,143	18,153,815	*Total trade and retention receivables*
- Jumlah tagihan bruto dari pemberi kerja (Catatan 5)	864,063	1,240,872	*Gross amount due from customers (Note 5)* -
	19,013,206	19,394,687	
Dikurangi bagian tidak lancar:			*Less non-current portion:*
- Piutang usaha	(420,034)	(476,505)	*Trade receivables* -
- Piutang retensi	(33,377)	(155)	*Retention receivables* -
Bagian tidak lancar	**(453,411)**	**(476,660)**	*Non-current portion*
Bagian lancar	**18,559,795**	**18,918,027**	*Current portion*
Pihak berelasi			***Related parties***
- Piutang usaha	1,233,138	800,889	*Trade receivables* -
- Piutang retensi	64,594	54,526	*Retention receivables* -
Jumlah piutang usaha dan retensi	1,297,732	855,415	*Total trade and retention receivables*
- Jumlah tagihan bruto dari pemberi kerja (Catatan 5)	79,093	234,266	*Gross amount due from customers (Note 5)* -
	1,376,825	1,089,681	
Dikurangi bagian tidak lancar:			*Less non-current portion:*
- Piutang retensi	**(18,957)**	**(18,325)**	*Retention receivables* -
Bagian lancar	**1,357,868**	**1,071,356**	*Current portion*

Rincian piutang usaha dan retensi berdasarkan mata uang adalah sebagai berikut:

Details of trade and retention receivables based on currency are as follows:

	2025	2024	
Pihak ketiga			***Third parties***
Rupiah	16,811,599	17,570,903	*Rupiah*
USD	2,129,200	1,075,050	*USD*
	18,940,799	18,645,953	
Dikurangi:			*Less:*
Provisi atas penurunan nilai	(791,656)	(492,138)	*Provision for impairment*
	18,149,143	18,153,815	

4. PIUTANG USAHA (lanjutan) / ***4. TRADE RECEIVABLES** (continued)*

	2025	2024	
Pihak berelasi			***Related parties***
USD			*USD*
Aegis Energy Trading Pte. Ltd.	421,265	370,421	*Aegis Energy Trading Pte. Ltd.*
Cipta CommodityTrading Pte. Ltd.	103,300	111,475	*Cipta Commodity Trading Pte. Ltd.*
	524,565	481,896	
Rupiah			*Rupiah*
PT Bhumi Jati Power	369,093	212,449	*PT Bhumi Jati Power*
PT Hengjaya Mineralindo	186,148	-	*PT Hengjaya Mineralindo*
PT Lintas Marga Sedaya	78,788	18,325	*PT Lintas Marga Sedaya*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	145,426	148,133	*Others (below Rp 53.2 billion each)*
	779,455	378,907	
	1,304,020	860,803	
Dikurangi:			*Less:*
Provisi atas penurunan nilai	(6,288)	(5,388)	*Provision for impairment*
	1,297,732	855,415	
Jumlah piutang usaha dan retensi	19,446,875	19,009,230	*Total trade and retention receivables*
Jumlah tagihan bruto dari pemberi kerja (Catatan 5)	943,156	1,475,138	*Gross amount due from customers (Note 5)*
	20,390,031	**20,484,368**	

Tidak ada perbedaan yang signifikan antara nilai wajar dan nilai tercatat dari piutang usaha dan retensi.

There is no significant difference between the fair value and carrying value of trade and retention receivables.

Grup menerapkan pendekatan sederhana PSAK 109 untuk mengukur kerugian kredit ekspektasian yang menggunakan penyisihan kerugian ekspektasian sepanjang umurnya untuk semua piutang usaha dan aset kontrak.

The Group applies the PSAK 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Untuk mengukur kerugian kredit ekspektasian, piutang usaha dan aset kontrak telah dikelompokkan berdasarkan karakteristik risiko kredit bersama dan hari lewat jatuh tempo. Aset kontrak terkait dengan pekerjaan yang belum tertagih dan secara substansial memiliki karakteristik risiko yang sama dengan piutang usaha untuk jenis kontrak yang sama. Oleh karena itu, Grup menyimpulkan bahwa tingkat kerugian ekspektasian untuk piutang usaha adalah perkiraan yang wajar dari tingkat kerugian untuk aset kontrak.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Tingkat kerugian ekspektasian didasarkan pada profil pembayaran penjualan selama paling sedikit 30 bulan sebelum 31 Desember 2025 (2024: paling sedikit 30 bulan sebelum 31 Desember 2024) dan kerugian kredit historis terkait yang dialami dalam tahun ini.

The expected loss rates are based on the payment profiles of sales over a period of at least 30 months before 31 December 2025 (2024: at least 30 months before 31 December 2024) and the corresponding historical credit losses experienced within this year.

4. PIUTANG USAHA (lanjutan)

Tingkat kerugian historis disesuaikan untuk mencerminkan informasi terkini dan informasi *forward-looking* mengenai faktor-faktor makro ekonomi yang memengaruhi kemampuan pelanggan untuk melunasi piutang. Grup telah mengidentifikasi nilai tukar mata uang asing dan harga batu bara sebagai faktor-faktor yang paling relevan, dan karenanya menyesuaikan tingkat kerugian historis berdasarkan perubahan ekspektasian dalam faktor-faktor ini.

Atas dasar itu, penyisihan kerugian pada tanggal 31 Desember 2025 dan 2024 berdasarkan kelompok karakteristik risiko kredit ditetapkan sebagai berikut untuk piutang usaha dan aset kontrak:

	2025	2024	
Belum jatuh tempo	0.7% - 3.8%	1.0% - 1.6%	*Not yet overdue*
Telah lewat jatuh tempo ≤ 90 hari	0.7% - 6.8%	1.0% - 4.1%	*Overdue ≤ 90 days*
Telah lewat jatuh tempo > 90 hari	5.1% - 100.0%	6.1% - 100.0%	*Overdue > 90 days*

Analisis umur piutang usaha dan retensi adalah sebagai berikut:

	2025	2024	
Belum jatuh tempo	13,680,091	13,498,287	*Not yet overdue*
Telah lewat jatuh tempo ≤ 90 hari	3,996,597	5,531,343	*Overdue ≤ 90 days*
Telah lewat jatuh tempo > 90 hari	2,568,131	477,126	*Overdue > 90 days*
	20,244,819	19,506,756	
Dikurangi:			*Less:*
Provisi atas penurunan nilai	(797,944)	(497,526)	*Provision for impairment*
	19,446,875	19,009,230	

Pada tanggal 31 Desember 2025, piutang usaha dan retensi telah dilakukan penilaian secara individual dan kolektif masing-masing sebesar Rp 15.795,3 miliar dan Rp 4.449,5 miliar (2024: Rp 13.471,9 miliar dan Rp 6.034,9 miliar) dan diturunkan nilainya masing-masing sebesar Rp 431,1 miliar dan Rp 166,8 miliar (2024: Rp 342,3 miliar dan Rp 155,2 miliar).

Grup menguasai aset-aset sebagai jaminan untuk piutang usaha yang telah jatuh tempo dengan nilai sebesar Rp 2,7 miliar (2024: Rp 5,9 miliar). Jaminan terutama meliputi tanah, alat berat dan kendaraan. Grup tidak diperkenankan untuk menjual atau menjaminkan kembali jaminan yang diterima.

***4. TRADE RECEIVABLES** (continued)*

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified foreign exchange rate and coal price to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2025 and 2024 on group of credit risk characteristics was determined as follows for both trade receivables and contract assets:

The aging analysis trade and retention receivables are as follows:

As at 31 December 2025, trade and retention receivables have been assessed individually and collectively of Rp 15,795.3 billion and Rp 4,449.5 billion, respectively (2024: Rp 13,471.9 billion and Rp 6,034.9 billion) and impaired amounting to Rp 431.1 billion and Rp 166.8 billion, respectively (2024: Rp 342.3 billion and Rp 155.2 billion).

The Group holds collaterals as security for past due trade receivables amounting to Rp 2.7 billion (2024: Rp 5.9 billion). Collaterals held primarily includes land, heavy equipment and vehicle. The Group is not permitted to sell or repledge the collateral received.

4. PIUTANG USAHA (lanjutan) / *TRADE RECEIVABLES (continued)*

Mutasi provisi atas penurunan nilai piutang usaha dan retensi adalah sebagai berikut:

Movements in the provision for the impairment of trade and retention receivables are as follows:

	2025	2024	
Saldo awal	497,526	539,712	*Beginning balance*
Penambahan provisi, bersih	309,799	21,590	*Addition provision, net*
Penghapusbukuan	(9,381)	(63,776)	*Write-off*
Saldo akhir	797,944	497,526	*Ending balance*

Pada tanggal 31 Desember 2025 dan 2024, tidak ada piutang usaha milik Grup yang dijadikan sebagai jaminan.

As at 31 December 2025 and 2024, none of the Group's trade receivables were used as collateral.

Berdasarkan hasil penelaahan atas piutang usaha masing-masing dan kolektif pelanggan pada akhir tahun, manajemen Grup berkeyakinan bahwa provisi atas penurunan nilai piutang usaha dan retensi telah memadai untuk menutup kerugian atas piutang usaha dan retensi tidak tertagih.

Based on the status review of the individual and collective trade receivables at the end of the year, the Group's management believes that the provision for impairment of trade and retention receivables is adequate to cover losses from uncollectible trade and retention receivables.

Lihat Catatan 32 untuk informasi tentang risiko kredit Grup.

See Note 32 for information about the Group's exposure to credit risk.

5. JUMLAH TAGIHAN BRUTO DARI PEMBERI KERJA / *GROSS AMOUNT DUE FROM CUSTOMERS*

Rincian jumlah tagihan bruto dari pemberi kerja adalah sebagai berikut:

Details of gross amount due from customers are as follows:

	2025	2024	
Pihak ketiga			***Third parties***
Rupiah	895,126	1,003,950	*Rupiah*
USD	305,422	293,666	*USD*
	1,200,548	1,297,616	
Dikurangi:			*Less:*
Provisi atas penurunan nilai	(336,485)	(56,744)	*Provision for impairment*
	864,063	**1,240,872**	
Pihak berelasi			***Related parties***
Rupiah			*Rupiah*
PT Astra International Tbk	53,742	52,951	*PT Astra International Tbk*
PT Astra Tol Nusantara dan entitas anak	23,370	105,809	*PT Astra Tol Nusantara and subsidiaries*
PT Lintas Marga Sedaya	1,175	77,486	*PT Lintas Marga Sedaya*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	2,616	3,296	*Others (below Rp 53.2 billion each)*
	80,903	239,542	
Dikurangi:			*Less:*
Provisi atas penurunan nilai	(1,810)	(5,276)	*Provision for impairment*
	79,093	**234,266**	
	943,156	1,475,138	

5. JUMLAH TAGIHAN BRUTO DARI PEMBERI KERJA (lanjutan)

Mutasi provisi atas penurunan nilai jumlah tagihan bruto pemberi kerja adalah sebagai berikut:

5. GROSS AMOUNT DUE FROM CUSTOMERS *(continued)*

Movements in the provision for the impairment of gross amount due from customers are as follows:

	2025	2024	
Saldo awal	62,020	950,004	*Beginning balance*
Penambahan provisi, bersih	277,143	17,188	*Addition of provision, net*
Penghapusbukuan	(868)	(905,172)	*Write-off*
Saldo akhir	338,295	62,020	*Ending balance*

Berdasarkan hasil penelaahan atas masing-masing dan kolektif pelanggan pada akhir tahun, manajemen Grup berkeyakinan bahwa nilai provisi atas penurunan nilai jumlah tagihan bruto dari pemberi kerja telah memadai untuk menutup potensi kerugian atas jumlah tagihan bruto dari pemberi kerja tidak tertagih.

Based on the status review of the individual and collective customers at the end of the year, the Group's management believes that the provision for impairment of gross amount due from customers is adequate to cover potential losses from uncollectible gross amount due from customers.

Lihat Catatan 36 untuk informasi mengenai pihak berelasi dan Catatan 32 untuk informasi tentang risiko kredit Grup.

See Note 36 for related parties information and Note 32 for information about the Group's exposure to credit risk.

6. PERSEDIAAN

6. INVENTORIES

	2025	2024	
Barang jadi			*Finished goods*
- Suku cadang	4,532,766	4,995,185	*Spare parts -*
- Alat berat	4,246,295	3,875,446	*Heavy equipments -*
Mineral			*Minerals*
- Batubara	2,689,953	3,330,148	*Coal -*
- Emas	780,311	1,295,594	*Gold -*
- Bijih nikel	549,520	308,165	*Nickel ore -*
- Bijih emas	393,888	306,985	*Gold ore -*
Bahan pembantu	2,073,955	1,234,993	*General supplies*
Suku cadang	1,742,272	1,642,666	*Spare parts*
Bahan baku untuk produksi	252,876	238,231	*Raw materials for production*
Barang dalam proses	120,360	202,544	*Work in process*
Persediaan dalam perjalanan	93,644	236,297	*Inventories in transit*
	17,475,840	17,666,254	
Dikurangi:			*Less:*
Provisi persediaan usang dan penurunan nilai	(640,501)	(573,874)	*Provision for inventory obsolescence and write-down*
	16,835,339	17,092,380	
Bagian tidak lancar			*Non-current portion*
- Bijih emas	**(105,530)**	**(98,831)**	*Gold ore -*
Bagian lancar	**16,729,809**	**16,993,549**	*Current portion*

6. PERSEDIAAN (lanjutan)

Biaya persediaan yang diakui sebagai beban dan termasuk dalam "beban pokok pendapatan" selama tahun 2025 adalah sebesar Rp 43.643,6 miliar (2024: Rp 47.945,8 miliar) (lihat Catatan 27).

Mutasi provisi persediaan usang dan penurunan nilai adalah sebagai berikut:

	2025	2024	
Saldo awal	573,874	450,214	*Beginning balance*
Penambahan provisi, bersih	66,627	123,660	*Addition of provision, net*
Saldo akhir	640,501	573,874	*Ending balance*

Manajemen Grup berkeyakinan bahwa provisi persediaan usang dan penurunan nilai telah mencukupi untuk menutupi kerugian yang timbul dari persediaan usang dan tidak lancar.

Pada tanggal 31 Desember 2025, persediaan tertentu telah diasuransikan terhadap risiko kebakaran atau pencurian berdasarkan suatu paket polis tertentu Grup dengan nilai pertanggungan setara dengan Rp 10.626,9 miliar (2024: Rp 9.464,6 miliar). Manajemen Grup berkeyakinan bahwa nilai asuransi ini memadai untuk menutupi kerugian yang mungkin timbul dari risiko-risiko tersebut.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada persediaan milik Grup yang digunakan sebagai jaminan.

***6. INVENTORIES** (continued)*

The cost of inventories recognised as expenses and included in "cost of revenue" during 2025 amounted to Rp 43,643.6 billion (2024: Rp 47,945.8 billion) (see Note 27).

Movements in the provision for inventory obsolescence and write-down are as follows:

The Group's management believes that the provision for inventory obsolescence and write-down is adequate to cover losses from obsolete and slow-moving inventories.

As at 31 December 2025, certain inventories are covered by insurance against losses from fire or theft under certain blanket policies of the Group for the amount equivalent to Rp 10,626.9 billion (2024: Rp 9,464.6 billion). The Group's management believes that this insurance coverage is adequate to cover possible losses arising from such risks.

As at 31 December 2025 and 2024, none of the Group's inventories were used as collateral.

7. UANG MUKA DAN BIAYA DIBAYAR DIMUKA

	2025	2024	
Biaya dibayar dimuka			*Prepayments*
- Asuransi	129,369	122,224	*Insurance* -
- Sewa	88,584	25,565	*Rent* -
- Lain-lain	221,096	197,160	*Others* -
Uang muka			*Advances*
- Pembelian persediaan	721,323	769,997	*Purchase of inventories* -
- Perolehan aset tetap dan aset tidak lancar lainnya	771,266	405,364	*Acquisition of fixed assets and other non-current assets* -
- Lain-lain	405,290	376,982	*Others* -
	2,336,928	1,897,292	
Bagian tidak lancar	**(793,619)**	**(427,717)**	*Non-current portion*
Bagian lancar	**1,543,309**	**1,469,575**	*Current portion*

7. ADVANCES AND PREPAYMENTS

8. INVESTASI / *8. INVESTMENTS*

	2025	2024	
Investasi pada entitas asosiasi	15,548,165	15,417,773	*Investments in associates*
Investasi pada ventura bersama	1,675,397	2,404,684	*Investments in joint ventures*
	17,223,562	**17,822,457**	
Investasi jangka panjang	**3,175,766**	**1,375,669**	*Long-term investments*

a. Investasi pada entitas asosiasi / *a. Investments in associates*

Berikut ini adalah ringkasan informasi keuangan PT Bhumi Jati Power ("BJP"), yang beroperasi di Indonesia dengan kepemilikan efektif 25,0% dan beroperasi di bidang energi, pada tanggal 31 Desember 2025 dan 2024 dan untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 yang dicatat dengan menggunakan metode ekuitas:

The following is the summary of financial information of PT Bhumi Jati Power ("BJP"), that operates in Indonesia with effective ownership of 25.0% and operates in energy industries, as at 31 December 2025 and 2024 and for the years ended 31 December 2025 and 2024 which are accounted using the equity method:

	BJP		
	2025	2024	
Aset lancar	9,963,242	10,688,655	*Current assets*
Aset tidak lancar	70,605,970	70,144,878	*Non-current assets*
Jumlah aset	80,569,212	80,833,533	*Total assets*
Liabilitas jangka pendek	4,298,041	1,028,040	*Current liabilities*
Liabilitas jangka panjang	55,815,762	60,852,078	*Non-current liabilities*
Jumlah liabilitas	60,113,803	61,880,118	*Total liabilities*
Aset bersih	20,455,409	18,953,415	*Net assets*
Persentase kepemilikan efektif	25.0%	25.0%	*Percentage of effective ownership*
Bagian Grup atas aset bersih entitas asosiasi	5,113,852	4,738,354	*The Group's share of the net assets of the associate*
Goodwill	167,820	161,620	*Goodwill*
Jumlah tercatat	5,281,672	4,899,974	*Carrying value*
Pendapatan bersih	13,647,764	13,386,866	*Net revenue*
Laba tahun berjalan	1,446,525	1,450,799	*Profit for the years*
Penghasilan komprehensif lain, setelah pajak	113,956	1,534,145	*Other comprehensive income, net of tax*
Jumlah penghasilan komprehensif tahun berjalan	1,560,481	2,984,944	*Total comprehensive income for the years*
Dividen yang diterima	14,622	153,864	*Dividend received*

8. INVESTASI (lanjutan)

a. Investasi pada entitas asosiasi (lanjutan)

Entitas asosiasi material lainnya yang dimiliki oleh Grup dan beroperasi di Indonesia yaitu Nickel Industries Limited ("NIC"), bagian dari segmen penambangan emas dan mineral lainnya, dengan kepemilikan efektif 20,1% (2024: 19,9%) dan nilai tercatat Rp 9.371,7 miliar (2024: Rp 9.594,7 miliar), serta PT Komatsu Remanufacturing Asia, bagian dari segmen mesin konstruksi, dengan kepemilikan efektif 49,0% dan nilai tercatat Rp 554,7 miliar (2024: Rp 584,0 miliar). Pada tanggal 24 Februari 2025, Grup telah meningkatkan kepemilikan pada NIC sebesar Rp 133,9 miliar melalui program reinvestasi dividen. Berikut ini adalah ringkasan informasi keuangan entitas asosiasi material lainnya pada tanggal dan untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 yang dicatat dengan menggunakan metode ekuitas:

***8. INVESTMENTS** (continued)*

***a. Investments in associates** (continued)*

Other material associates owned by the Group and operates in Indonesia are Nickel Industries Limited ("NIC"), part of gold and other minerals mining segment with effective ownership of 20.1% (2024: 19.9%) and a carrying value of Rp 9,371.7 billion (2024: Rp 9,594.7 billion), and PT Komatsu Remanufacturing Asia, part of construction machinery segment with effective ownership of 49.0% and a carrying value of Rp 554.7 billion (2024: Rp 584.0 billion). On 24 February 2025, the Group has increased its ownership in NIC by Rp 133.9 billion through the dividend reinvestment plan. The following is the summary of financial information of other material associates as at and for the years ended 31 December 2025 and 2024 which are accounted using the equity method:

	Entitas asosiasi material lainnya/ *Other material associates*		
	2025	**2024**	
Aset lancar	20,675,349	13,386,888	*Current assets*
Aset tidak lancar	63,855,758	64,235,924	*Non-current assets*
Jumlah aset	84,531,107	77,622,812	*Total assets*
Liabilitas jangka pendek	11,041,539	6,306,715	*Current liabilities*
Liabilitas jangka panjang	20,372,949	16,621,389	*Non-current liabilities*
Jumlah liabilitas	31,414,488	22,928,104	*Total liabilities*
Aset bersih	53,116,619	54,694,708	*Net assets*
Kepentingan nonpengendali	(6,971,987)	(6,985,416)	*Non-controlling interests*
Aset bersih yang diatribusikan kepada pemilik entitas induk	46,144,632	47,709,292	*Net assets attributable to owners of the parent*
Bagian Grup atas aset bersih entitas asosiasi	9,622,687	9,883,975	*The Group's share of the net assets of the associates*
Goodwill	307,935	296,559	*Goodwill*
Penyesuaian metode ekuitas	(4,180)	(1,858)	*Equity method adjustments*
Jumlah tercatat	9,926,442	10,178,676	*Carrying value*
Pendapatan bersih	28,186,237	29,370,811	*Net revenue*
Rugi tahun berjalan	(787,228)	(2,800,819)	*Loss for the years*
Penghasilan komprehensif lain, setelah pajak	1,709,349	2,206,992	*Other comprehensive income, net of tax*
Jumlah penghasilan/(rugi) komprehensif tahun berjalan	922,121	(593,827)	*Total comprehensive income/ (loss) for the years*
Dividen yang diterima	257,570	607,503	*Dividend received*

8. INVESTASI (lanjutan)

a. Investasi pada entitas asosiasi (lanjutan)

NIC merupakan perusahaan yang didirikan dan tunduk berdasarkan hukum Australia serta terdaftar di Bursa Efek Australia. NIC bergerak dalam bidang penambangan dan pengolahan nikel terintegrasi. Nilai wajar berdasarkan harga pasar saham penutupan atas investasi pada NIC pada tanggal 31 Desember 2025 adalah sebesar Rp 8.215,0 miliar (2024: Rp 7.128,1 miliar).

Pada tanggal 31 Desember 2025, Grup mengidentifikasi penurunan signifikan dan berkepanjangan atas nilai saham NIC di bawah harga perolehan awal. Oleh karena itu, Grup menguji penurunan nilai pada investasi NIC. Nilai terpulihkan atas investasi NIC ditentukan dengan menggunakan hirarki pengukuran nilai wajar Tingkat 3 bedasarkan metode analisis pendekatan pasar yang sebanding.

Salah satu asumsi kunci yang digunakan untuk menentukan nilai terpulihkan atas investasi pada NIC yaitu *Enterprise Value to Sales ("EV/Sales")* sebesar 2,6. Pada tanggal 31 Desember 2025, investasi pada NIC memiliki nilai terpulihkan yang melebihi nilai tercatatnya. Penurunan pada *EV/Sales* dari 2,6 menjadi sebesar 2,3 akan menghapus kelebihan yang tersisa dari investasi pada NIC.

Manajemen Grup berkeyakinan bahwa tidak ada penurunan nilai atas investasi pada entitas asosiasi.

Grup juga memiliki kepentingan pada entitas asosiasi lainnya dimana nilai tercatat dari investasi terhadap entitas asosiasi tersebut tidak material. Jumlah bagian Grup atas penghasilan komprehensif dan jumlah tercatat pada entitas asosiasi yang tidak material adalah sebagai berikut:

***8. INVESTMENTS** (continued)*

***a. Investments in associates** (continued)*

NIC is a company established under Australian law and listed on the Australian Securities Exchange. NIC engaged in integrated nickel mining and processing. The fair value based on closing market price of investments in NIC as at 31 December 2025 was Rp 8,215.0 billion (2024: Rp 7,128.1 billion).

As at 31 December 2025, the Group identified a significant and prolonged decline in the share price of NIC below the initial acquisition cost. Accordingly, the Group tested the impairment of the investment in NIC. The recoverable amount of investment in NIC was determined by using the fair value measurement hierarchy Level 3 which is based on comparable market approach analysis method.

One of key assumptions used to determine the recoverable amount of investment in NIC is Enterprise Value to Sales ("EV/Sales") of 2.6. As at 31 December 2025, the investment in NIC has a recoverable amount that exceeds its carrying value. A decline in the EV/Sales from 2.6 to 2.3 would remove the remaining headroom of the investment in NIC.

The Group's management believes that there is no impairment of investment in associates.

The Group also has interests in other associates in which the carrying amount of investments are immaterial. Total Group's share of comprehensive income and carrying value of immaterial associates are as follows:

	2025	2024	
Bagian atas laba/(rugi) bersih	2,018	(11,248)	*Share of net income/(loss)*
Bagian atas beban komprehensif lain	(191)	(301)	*Share of other comprehensive expenses*
Jumlah bagian atas laba/(rugi) komprehensif	1,827	(11,549)	*Total share of comprehensive income/(loss)*
Jumlah tercatat	340,051	339,123	*Total carrying value*

8. INVESTASI (lanjutan)

b. Investasi pada ventura bersama

Pada tanggal 31 Desember 2025 dan 2024, Grup memiliki ventura bersama sebagai berikut:

***8. INVESTMENTS** (continued)*

b. Investments in joint ventures

As at 31 December 2025 and 2024, the Group has joint ventures as follows:

Nama entitas/ *Name of entity*	Lokasi usaha/ *Business location*	Persentase kepemilikan efektif/ *Percentage of effective ownership*		Saldo/*Balance*	
		2025	2024	2025	2024
PT Supreme Energy Rantau Dedap*)	Indonesia	40.4%	32.7%	1,525,196	1,387,321
Cipta Commodity Trading Pte. Ltd.	Singapore	50.0%	50.0%	104,824	129,795
Aegis Energy Trading Pte. Ltd.	Singapore	50.0%	50.0%	45,377	57,454
PT Supreme Energy Sriwijaya*)	Indonesia	80.2%	49.6%	-	830,114
				1,675,397	2,404,684

*) Pada tanggal 18 Juni 2025, Grup melalui EPN telah meningkatkan kepemilikan pada SES, sehingga Grup memperoleh pengendalian atas SES dengan kepemilikan efektif sebesar 80,2%. Oleh karena itu, kepemilikan efektif dan saldo investasi Grup pada PT Supreme Energy Rantau Dedap ("SERD") meningkat/*On 18 June 2025, the Group through EPN has increased its ownership in SES, therefore the Group gains control over SES with effective ownership of 80.2%. Accordingly, the Group's effective ownership and investment balance in PT Supreme Energy Rantau Dedap ("SERD") has increased.*

Pada tanggal 27 Desember 2023, Grup melalui EPN melakukan pengambilbagian 49,6% saham SES, perusahaan yang beroperasi di bidang energi, dengan imbalan kas sebesar USD 51,9 juta atau setara dengan jumlah Rp 804,0 miliar yang berlaku efektif sesuai dengan Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar yang disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia pada tanggal 3 Januari 2024.

On 27 December 2023, the Group through EPN subscribed 49.6% of SES, a company which operates in energy industries, with cash consideration of USD 51.9 million or equivalent to Rp 804.0 billion which becomes effective in accordance with the Letter of Receipt of Notification of the Amendment to the Article of Articles of Association that issued by Ministry of Law and Human Rights on 3 January 2024.

Pada tanggal 15 Maret 2024, Grup melalui EPN membeli 20,2% saham SERD, perusahaan yang beroperasi di bidang pembangkit listrik tenaga panas bumi, dengan imbalan kas sebesar USD 80,7 juta atau setara dengan Rp 1.257,3 miliar.

On 15 March 2024, the Group through EPN purchased 20.2% shares of SERD, a company which operates in geothermal power plant, with cash consideration of USD 80.7 million or equivalent to Rp 1,257.3 billion.

Terdapat tambahan investasi pada SES (sebelum efektif menjadi entitas anak) dan SERD selama tahun 2025 sebesar Rp 207,3 miliar.

There was an additional investment in SES (before it effectively became a subsidiary) and SERD during 2025 amounting to Rp 207.3 billion.

Pada tanggal 31 Desember 2025, Grup menilai apakah terdapat bukti objektif atas penurunan nilai pada nilai tercatat atas investasi pada SERD dan mengidentifikasi bahwa terdapat beberapa masalah operasional, yang merupakan bukti objektif atas penurunan nilai. Oleh karena itu, Grup menguji apakah investasi pada SERD mengalami penurunan nilai. Pada tanggal 31 Desember 2025, nilai terpulihkan atas investasi pada SERD ditentukan dengan menggunakan hirarki pengukuran nilai wajar Tingkat 3 berdasarkan metode Diskonto Arus Kas ("DAK").

As at 31 December 2025, the Group reviewed whether there is objective evidence for impairment on the carrying value of investment in SERD and identified that there were some operational matters, which represent objective evidence of impairment. Accordingly, the Group tested whether the investment in SERD suffered any impairment. As at 31 December 2025, the recoverable amount of investment in SERD was determined by using the fair value measurement hierarchy Level 3 which is based on Discounted Cash Flow ("DCF") method.

Asumsi-asumsi kunci yang digunakan untuk menentukan nilai terpulihkan atas investasi pada SERD yaitu produksi listrik yang diharapkan belum mencapai tingkat optimal dan tingkat diskonto sebesar 6,72%.

Key assumptions used to determine the recoverable amount of investment in SERD are expected electricity production not yet reached optimal level and discount rate of 6.72%.

8. INVESTASI (lanjutan)

b. Investasi pada ventura bersama (lanjutan)

Pada tanggal 31 Desember 2025, Grup mencatat kerugian penurunan nilai atas investasi pada SERD sebesar Rp 866,1 miliar.

Selain investasi pada SERD, manajemen Grup berkeyakinan bahwa tidak ada penurunan nilai atas investasi pada entitas ventura bersama.

Selama tahun 2025, pendapatan dividen yang diperoleh dari investasi pada ventura bersama adalah Rp 88,1 miliar (2024: Rp 90,5 miliar).

c. Investasi jangka panjang

Investasi jangka panjang merupakan investasi di saham ekuitas dan instrumen utang sebagai berikut:

***8. INVESTMENTS** (continued)*

***b. Investments in joint ventures** (continued)*

As at 31 December 2025, the Group recorded loss on impairment of investment in SERD amounted to Rp 866.1 billion.

Other than investment in SERD, the Group's management believes that there is no impairment of investment in joint ventures.

During 2025, the dividend income received from investment in joint venture was Rp 88.1 billion (2024: Rp 90.5 billion).

c. Long-term investments

Long-term investments represent investments in equity shares and debt instrument as follows:

	Mata uang/ *Currency*	Persentase kepemilikan efektif/ *Percentage of effective ownership* 2025	2024	Saldo/*Balance* 2025	2024
Aset keuangan diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss:*					
Efek yang diperdagangkan di bursa – Indonesia/ *Listed securities – Indonesia*					
Pihak ketiga/*Third party:*					
- PT Bukit Asam Tbk ("PTBA") [(i)]	IDR	0.4%	0.4%	103,950	123,750
Efek yang tidak diperdagangkan di bursa – Indonesia/ *Unlisted securities – Indonesia*					
Pihak berelasi/*Related party:*					
- PT Swadaya Harapan Nusantara ("SHN")	IDR	0.1%	0.1%	2	2
Pihak ketiga/*Third parties:*					
- PT Komatsu Indonesia ("KI")	USD	5.0%	5.0%	1,427,812	1,087,915
- Solar United Network Pte. Ltd. ("SUN")	USD	3.8%	3.8%	114,175	114,175
- PT Bhumi Jepara Services ("BJS")	IDR	15.0%	15.0%	27,782	27,782
- PT Jakarta Metro Expressway ("JME")	IDR	4.5% [(iii)]	4.4%	1,345	1,345
- PT Coalindo Energy ("Coalindo")	IDR	4.0%	4.0%	400	400
- PT Indeks Komoditas Indonesia ("IKI")	IDR	3.0%	3.0%	300	300
- PT Dredging International Indonesia ("DIID")	IDR	- [(iv)]	20.6% [(ii)]	-	20,000
Aset keuangan diukur pada biaya perolehan diamortisasi/ *Financial assets measured at at amortised costs:*					
Instrumen utang jangka panjang dari pihak ketiga/*Long-term debt instrument from third party*	IDR	-	-	1,500,000	-
				3,175,766	1,375,669

[(i)] Pengukuran nilai wajar atas investasi jangka panjang ditentukan berdasarkan harga penawaran yang berlaku di pasar aktif/*The fair value of long-term investments are based on their bid prices in an active market.*

[(ii)] Meskipun Grup memiliki lebih dari 20,0% kepemilikan saham di DIID, Grup tidak memiliki pengaruh signifikan atas perusahaan tersebut, sesuai dengan perjanjian kontraktual dengan pemegang saham pengendali DIID/*Although the Group holds more than 20.0% shares ownership of DIID, the Group does not have significant influence over this company, based on the contractual agreement with controlling shareholder of DIID.*

[(iii)] Peningkatan kepentingan efektif Grup karena peningkatkan kepemilikan atas ACST pada bulan Mei 2025/*Increase in effective interest of the Group due to the additional investment in ACST in May 2025.*

[(iv)] Pada tanggal 23 Oktober 2025, Grup telah melepaskan seluruh kepemilikan saham di DIID/*On 23 October 2025, the Group disposed of its entire shares in DIID.*

8. INVESTASI (lanjutan)

c. Investasi jangka panjang (lanjutan)

Investasi pada instrumen utang jangka panjang pada pihak ketiga yang diukur pada biaya perolehan diamortisasi merupakan obligasi dengan tingkat bunga tetap yang memiliki jangka waktu antara 5 sampai 7 tahun sejak tanggal penerbitan.

Nilai wajar atas investasi pada instrumen utang jangka panjang diukur menggunakan hirarki pengukuran Tingkat 3 (lihat Catatan 32).

Mutasi investasi jangka panjang sebagai berikut:

8. INVESTMENTS (continued)

***c. Long-term investments** (continued)*

Investment in long-term debt instrument from third party represents bonds which have a fixed interest rate with maturities between 5 and 7 years from issuance.

The fair value of investment in long-term debt instrument from third party is measured using the measurement hierarchy Level 3 (see Note 32).

Movements in the long-term investments are as follows:

	2025	2024	
Saldo awal	1,375,669	1,243,018	*Beginning balance*
Penambahan atas investasi	1,500,000	-	*Addition for investment*
Pelepasan investasi	(20,000)	-	*Disposal on investment*
Reklasifikasi	-	1,345	*Reclassification*
Penyesuaian nilai wajar	320,097	131,306	*Fair value adjustments*
Saldo akhir	3,175,766	1,375,669	*Ending balance*

Selama tahun 2025, pendapatan dividen yang diperoleh dari investasi jangka panjang adalah Rp 75,5 miliar (2024: 91,4 miliar).

During 2025, the dividend income received from long-term investments were Rp 75.5 billion (2024: Rp 91.4 billion).

9. ASET TETAP / *9. FIXED ASSETS*

	2025						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Reklasifikasi/ *Reclassifications*	Selisih translasi mata uang/ *Currency translation difference*	Pelepasan/ *Disposals*	Saldo akhir/ *Ending balance*	
Harga perolehan:							***Cost:***
Kepemilikan langsung							***Direct ownership***
Tanah	1,352,248	94,610	13,573	245	(4,105)	1,456,571	*Land*
Bangunan	4,057,508	199,065	1,984,986	34,874	(34,262)	6,242,171	*Buildings*
Prasarana	4,792,421	329,890	469,804	45,408	(77,499)	5,560,024	*Leasehold improvements*
Alat berat	58,010,120	2,986,540	2,563,167	35,608	(4,304,258)	59,291,177	*Heavy equipment*
Alat berat untuk disewakan	752,464	59,400	(20,781)	-	(56,486)	734,597	*Heavy equipment for rent*
Infrastruktur pelabuhan	1,776,036	-	-	37,070	-	1,813,106	*Port infrastructure*
Peralatan, mesin, dan perlengkapan	16,757,360	1,095,616	755,473	248,524	(329,051)	18,527,922	*Tools, machineries and equipment*
Kendaraan bermotor	3,086,941	973,924	465,932	8,126	(35,441)	4,499,482	*Transportation equipment*
Perlengkapan kantor	90,039	9,185	5,162	450	(4,900)	99,936	*Furnitures and fixtures*
Pembangkit listrik	1,249,971	1,212	28,456	-	-	1,279,639	*Power plant*
Peralatan kantor	2,169,558	288,471	(5,876)	15,745	(46,638)	2,421,260	*Office equipment*
	94,094,666	6,037,913	6,259,896	426,050	(4,892,640)	101,925,885	
Aset hak-guna							***Right-of-use assets***
Tanah dan bangunan	155,892	142,584	-	-	(92,477)	205,999	*Land and buildings*
Alat berat	1,936,444	757,308	(3,466)	-	(848,360)	1,841,926	*Heavy equipment*
Kendaraan bermotor	1,185,834	414,317	-	1,987	(536,532)	1,065,606	*Transportation equipment*
	3,278,170	1,314,209	(3,466)	1,987	(1,477,369)	3,113,531	
Aset dalam penyelesaian							***Construction in progress***
Bangunan dan prasarana	1,054,482	625,195	(789,928)	3,251	(970)	892,030	*Buildings and leasehold improvements*
Alat berat	1,707,314	1,540,701	(2,077,739)	-	-	1,170,276	*Heavy equipment*
Peralatan, mesin, perlengkapan dan kendaraan bermotor	6,327,032	4,969,882	(3,731,067)	96,087	(15,936)	7,645,998	*Tools, machineries, equipment and transportation equipment*
Pembangkit listrik	-	15,807	(15,807)	-	-	-	*Power plant*
	9,088,828	7,151,585	(6,614,541)	99,338	(16,906)	9,708,304	
Jumlah harga perolehan	106,461,664	14,503,707	(358,111)	527,375	(6,386,915)	114,747,720	***Total cost***
Akumulasi penyusutan:							***Accumulated depreciation:***
Kepemilikan langsung							***Direct ownership***
Bangunan	(1,994,739)	(251,270)	(30,401)	(20,335)	20,809	(2,275,936)	*Buildings*
Prasarana	(3,054,630)	(544,000)	9,998	(29,495)	37,641	(3,580,486)	*Leasehold improvements*
Alat berat	(41,231,007)	(5,160,075)	82,877	(10,752)	4,207,056	(42,111,901)	*Heavy equipment*
Alat berat untuk disewakan	(521,364)	(120,682)	28,871	-	56,468	(556,707)	*Heavy equipment for rent*
Infrastruktur pelabuhan	(956,468)	(63,080)	-	(12,287)	-	(1,031,835)	*Port Infrastructure*
Peralatan, mesin, dan perlengkapan	(11,339,762)	(2,072,065)	25,501	(155,942)	324,950	(13,217,318)	*Tools, machineries and equipment*
Kendaraan bermotor	(1,231,515)	(300,589)	(54,727)	(4,489)	35,050	(1,556,270)	*Transportation equipment*
Perlengkapan kantor	(76,154)	(6,665)	28	(323)	4,900	(78,214)	*Furnitures and fixtures*
Pembangkit listrik	(182,116)	(11,477)	-	-	-	(193,593)	*Power plant*
Peralatan kantor	(1,545,701)	(255,818)	11,620	(10,716)	44,822	(1,755,793)	*Office equipment*
	(62,133,456)	(8,785,721)	73,767	(244,339)	4,731,696	(66,358,053)	
Aset hak-guna							***Right-of-use assets***
Tanah dan bangunan	(56,600)	(79,678)	-	-	90,923	(45,355)	*Land and building*
Alat berat	(851,337)	(684,281)	1,896	-	848,776	(684,946)	*Heavy equipment*
Kendaraan bermotor	(700,950)	(396,601)	-	(1,162)	531,480	(567,233)	*Transportation equipment*
	(1,608,887)	(1,160,560)	1,896	(1,162)	1,471,179	(1,297,534)	
Jumlah akumulasi penyusutan	(63,742,343)	(9,946,281)	75,663	(245,501)	6,202,875	(67,655,587)	***Total accumulated depreciation***
Akumulasi kerugian penurunan nilai:							***Accumulated impairment losses:***
Kepemilikan langsung dan aset dalam penyelesaian							***Direct ownership and construction in progress***
Tanah	(28,532)	-	-	-	-	(28,532)	*Land*
Bangunan	(85,752)	-	19,430	(1,751)	-	(68,073)	*Buildings*
Prasarana	(560)	-	-	(11)	-	(571)	*Leasehold improvements*
Infrastruktur pelabuhan	(589,663)	-	-	(22,620)	-	(612,283)	*Port Infrastructure*
Peralatan, mesin, dan perlengkapan	(378,231)	(10,000)	2,301	(15,647)	-	(401,577)	*Tools, machineries and equipment*
Pembangkit listrik	(684,547)	-	-	-	-	(684,547)	*Power plant*
Jumlah akumulasi kerugian penurunan nilai	(1,767,285)	(10,000)	21,731	(40,029)	-	(1,795,583)	***Total accumulated impairment losses***
Nilai buku bersih	40,952,036					45,296,550	***Net book value***

9. ASET TETAP (lanjutan) / *9. FIXED ASSETS (continued)*

	2024						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Reklasifikasi/ *Reclassifications*	Selisih translasi mata uang/ *Currency translation difference*	Pelepasan/ *Disposals*	Saldo akhir/ *Ending balance*	
Harga perolehan:							***Cost:***
Kepemilikan langsung							***Direct ownership***
Tanah	1,292,074	77,762	2,235	296	(20,119)	1,352,248	*Land*
Bangunan	3,698,967	252,049	155,876	37,320	(86,704)	4,057,508	*Buildings*
Prasarana	4,050,596	454,651	330,196	54,185	(97,207)	4,792,421	*Leasehold improvements*
Alat berat	55,443,268	4,283,182	2,387,798	42,588	(4,146,716)	58,010,120	*Heavy equipment*
Alat berat untuk disewakan	665,903	44,755	50,567	-	(8,761)	752,464	*Heavy equipment for rent*
Infrastruktur pelabuhan	1,731,433	-	-	44,603	-	1,776,036	*Port infrastructure*
Peralatan, mesin, dan perlengkapan	13,946,375	1,231,163	1,669,214	238,732	(328,124)	16,757,360	*Tools, machineries and equipment*
Kendaraan bermotor	2,348,776	187,066	726,089	9,247	(184,237)	3,086,941	*Transportation equipment*
Perlengkapan kantor	85,931	4,674	3,313	542	(4,421)	90,039	*Furnitures and fixtures*
Pembangkit listrik	955,691	26,759	267,521	-	-	1,249,971	*Power plant*
Peralatan kantor	1,933,751	293,387	(29,353)	17,900	(46,127)	2,169,558	*Office equipment*
	86,152,765	6,855,448	5,563,456	445,413	(4,922,416)	94,094,666	
Aset hak-guna							***Right-of-use assets***
Tanah dan bangunan	119,828	114,613	1,227	-	(79,776)	155,892	*Land and buildings*
Alat berat	2,214,587	649,771	(290,252)	-	(637,662)	1,936,444	*Heavy equipment*
Kendaraan bermotor	1,189,969	329,260	(2,893)	2,557	(333,059)	1,185,834	*Transportation equipment*
	3,524,384	1,093,644	(291,918)	2,557	(1,050,497)	3,278,170	
Aset dalam penyelesaian							***Construction in progress***
Bangunan dan prasarana	648,388	691,414	(287,734)	2,414	-	1,054,482	*Buildings and leasehold improvements*
Alat berat	2,196,978	1,604,388	(2,094,052)	-	-	1,707,314	*Heavy equipment*
Peralatan, mesin, perlengkapan dan kendaraan bermotor	5,151,474	3,738,295	(2,573,674)	11,245	(308)	6,327,032	*Tools, machineries, equipment and transportation equipment*
Pembangkit listrik	267,521	-	(267,521)	-	-	-	*Power plant*
	8,264,361	6,034,097	(5,222,981)	13,659	(308)	9,088,828	
Jumlah harga perolehan	97,941,510	13,983,189	48,557	461,629	(5,973,221)	106,461,664	***Total cost***
Akumulasi penyusutan:							***Accumulated depreciation:***
Kepemilikan langsung							***Direct ownership***
Bangunan	(1,857,528)	(177,763)	(23,302)	(22,727)	86,581	(1,994,739)	*Buildings*
Prasarana	(2,743,032)	(384,744)	19,470	(32,737)	86,413	(3,054,630)	*Leasehold improvements*
Alat berat	(39,753,673)	(5,353,904)	(226,224)	(10,991)	4,113,785	(41,231,007)	*Heavy equipment*
Alat berat untuk disewakan	(468,164)	(109,716)	53,487	-	3,029	(521,364)	*Heavy equipment for rent*
Infrastruktur pelabuhan	(874,808)	(67,296)	-	(14,364)	-	(956,468)	*Port Infrastructure*
Peralatan, mesin, dan perlengkapan	(10,272,374)	(1,167,250)	(46,520)	(173,465)	319,847	(11,339,762)	*Tools, machineries and equipment*
Kendaraan bermotor	(1,090,623)	(283,120)	(3,749)	(4,339)	150,316	(1,231,515)	*Transportation equipment*
Perlengkapan kantor	(74,689)	(5,455)	5	(417)	4,402	(76,154)	*Furnitures and fixtures*
Pembangkit listrik	(170,345)	(11,771)	-	-	-	(182,116)	*Power plant*
Peralatan kantor	(1,386,948)	(193,579)	1,206	(11,130)	44,750	(1,545,701)	*Office equipment*
	(58,692,184)	(7,754,598)	(225,627)	(270,170)	4,809,123	(62,133,456)	
Aset hak-guna							***Right-of-use assets***
Tanah dan bangunan	(41,008)	(95,369)	-	-	79,777	(56,600)	*Land and building*
Alat berat	(1,065,228)	(695,507)	276,140	-	633,258	(851,337)	*Heavy equipment*
Kendaraan bermotor	(581,324)	(453,802)	2,893	(979)	332,262	(700,950)	*Transportation equipment*
	(1,687,560)	(1,244,678)	279,033	(979)	1,045,297	(1,608,887)	
Jumlah akumulasi penyusutan	(60,379,744)	(8,999,276)	53,406	(271,149)	5,854,420	(63,742,343)	***Total accumulated depreciation***
Akumulasi kerugian penurunan nilai:							***Accumulated impairment losses:***
Kepemilikan langsung dan aset dalam penyelesaian							***Direct ownership and construction in progress***
Tanah	(28,532)	-	-	-	-	(28,532)	*Land*
Bangunan	(83,645)	-	-	(2,107)	-	(85,752)	*Buildings*
Prasarana	(546)	-	-	(14)	-	(560)	*Leasehold improvement*
Infrastruktur pelabuhan	(562,445)	-	-	(27,218)	-	(589,663)	*Port Infrastructure*
Peralatan, mesin, dan perlengkapan	(224,666)	(139,992)	-	(13,573)	-	(378,231)	*Tools, machineries and equipment*
Pembangkit listrik	(684,547)	-	-	-	-	(684,547)	*Power plant*
Jumlah akumulasi kerugian penurunan nilai	(1,584,381)	(139,992)	-	(42,912)	-	(1,767,285)	***Total accumulated impairment losses***
Nilai buku bersih	**35,977,385**					**40,952,036**	***Net book value***

9. ASET TETAP (lanjutan)

Reklasifikasi merupakan reklasifikasi atas aset dalam penyelesaian ke aset tetap dengan kepemilikan langsung, reklasifikasi alat berat untuk disewakan dari persediaan, reklasifikasi alat berat untuk disewakan ke persediaan, reklasifikasi atas aset dalam penyelesaian ke aset tambang berproduksi, reklasifikasi aset hak guna ke aset tetap dengan kepemilikan langsung, dan reklasifikasi tanah dan bangunan ke properti investasi.

Persentase penyelesaian aset dalam penyelesaian pada 31 Desember 2025 berkisar antara 12,5% - 99,0% (2024: 1,0% - 99,0%) dari jumlah yang dianggarkan. Sebagian besar aset dalam penyelesaian diperkirakan akan selesai di tahun 2026.

Rincian keuntungan atas pelepasan aset tetap adalah sebagai berikut:

	2025	2024	
Penerimaan dari pelepasan aset tetap	450,851	426,814	*Proceeds from disposal of fixed assets*
Penghentian liabilitas sewa	5,799	5,478	*Termination of lease liabilities*
Nilai buku bersih	(184,040)	(118,801)	*Net book value*
Keuntungan atas pelepasan aset tetap (Catatan 28)	272,610	313,491	*Gain on disposal of fixed assets (Note 28)*

Beban penyusutan dialokasikan sebagai berikut:

	2025	2024	
Beban pokok pendapatan	9,563,481	8,684,100	*Cost of revenue*
Beban umum dan administrasi	382,800	315,176	*General and administrative expenses*
	9,946,281	8,999,276	

Pada tanggal 31 Desember 2025, Grup memiliki tanah dengan sertifikat Hak Guna Bangunan yang akan habis masa berlakunya antara tahun 2026 dan 2054. Manajemen Grup berkeyakinan Hak Guna Bangunan tersebut dapat diperbaharui kembali pada saat habis masa berlakunya.

Pada tanggal 31 Desember 2025, jumlah harga perolehan aset tetap yang telah disusutkan penuh dan masih digunakan adalah sebesar Rp 41.684,4 miliar (2024: Rp 40.545,7 miliar).

Grup menyewa berbagai alat berat, kendaraan bermotor, serta tanah dan bangunan berdasarkan perjanjian sewa yang tidak dapat dibatalkan.

***9. FIXED ASSETS** (continued)*

Reclassifications represent the reclassification of construction in progress to fixed assets with direct ownership, the reclassifications of heavy equipment for rent from inventories, the reclassifications of heavy equipment for rent to inventories, the reclassifications of construction in progress to production mining assets, the reclassifications of right-of-use assets to fixed assets with direct ownership, and the reclassifications of land and buildings to investment properties.

The percentage of completion for construction in progress as at 31 December 2025 ranged from 12.5% - 99.0% (2024: 1.0% - 99.0%) of total budgeted costs. Most of the assets under construction are estimated to be completed in 2026.

Details of the gain on disposal of fixed assets is as follows:

Depreciation expense was allocated to the following:

As at 31 December 2025, the Group has land under "Hak Guna Bangunan" titles, which will be expired between 2026 and 2054. The Group's management believes that the "Hak Guna Bangunan" titles are renewable when expired.

As at 31 December 2025, the acquisition costs of fixed assets which have been fully depreciated and are still being used was amounted to Rp 41,684.4 billion (2024: Rp 40,545.7 billion).

The Group leases various heavy equipment, transportation equipment as well as land and buildings under non-cancellable lease agreements.

9. ASET TETAP (lanjutan)

Beberapa aset hak-guna dan beberapa aset tetap yang diperoleh secara langsung dengan jumlah nilai buku sebesar Rp 734,9 miliar (2024: Rp 759,0 miliar) dijaminkan untuk liabilitas keuangan lain-lain dan liabilitas sewa (lihat Catatan 15 dan Catatan 20).

Pada tanggal 31 Desember 2025, aset tetap milik Grup telah diasuransikan terhadap risiko kebakaran atau pencurian berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sejumlah Rp 62,4 triliun dan USD 670,7 juta atau setara dengan Rp 73,7 triliun (2024: Rp 61,8 triliun dan USD 540,7 juta atau setara dengan Rp 70,5 triliun). Manajemen Grup berkeyakinan nilai asuransi ini memadai untuk menutupi kerugian yang mungkin timbul dari risiko-risiko tersebut.

Tidak ada perbedaan yang signifikan antara nilai wajar dan nilai tercatat dan aset tetap selain tanah dan bangunan. Nilai wajar tanah dan bangunan pada tanggal 31 Desember 2025 adalah sebesar Rp 8,5 triliun (2024: Rp 8,2 triliun). Nilai tersebut merupakan penilaian berdasarkan laporan Nilai Jual Objek Pajak ("NJOP") dan termasuk dalam hirarki nilai wajar Tingkat 2.

***9. FIXED ASSETS** (continued)*

Several right-of-use assets and directly acquired fixed assets with total net book value of Rp 734.9 billion (2024: Rp 759.0 billion) are pledged as collateral for other financial liabilities and lease liabilities (see Note 15 and Note 20).

As at 31 December 2025, fixed assets of the Group were insured against losses from fire or theft under certain blanket policies with coverage amounts of Rp 62.4 trillion and USD 670.7 million, equivalent to a total of Rp 73.7 trillion (2024: Rp 61.8 trillion and USD 540.7 million, equivalent to a total of Rp 70.5 trillion). The Group's management believes the insurance coverage is adequate to cover possible losses arising from such risks.

There is no significant difference between the fair value and carrying value of fixed assets other than land and building. The fair value of the land and building as at 31 December 2025 is Rp 8.5 trillion (2024: Rp 8.2 trillion). The value represents valuation derived from the Sales Value of Tax Object ("NJOP") report and included in Level 2 of the fair value hierarchy.

10. PROPERTI PERTAMBANGAN, BEBAN EKSPLORASI DAN PENGEMBANGAN TANGGUHAN, DAN ASET TAMBANG BERPRODUKSI

10. MINING PROPERTIES, DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES AND PRODUCTION MINING ASSETS

a. Properti pertambangan

a. Mining properties

	2025					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Selisih translasi mata uang/ *Currency translation difference***	**Pelepasan entitas anak/ *Disposal of subsidiaries**)**	**Saldo akhir/ *Ending balance***	
Harga perolehan	33,845,793	-	735,178	(1,063,545)	33,517,426	*Cost*
Akumulasi amortisasi	(10,427,997)	(1,337,421)	(278,865)	-	(12,044,283)	*Accumulated amortisation*
Akumulasi kerugian penurunan nilai	(7,705,764)	-	(21,540)	1,063,545	(6,663,759)	*Accumulated impairment losses*
Nilai buku bersih	**15,712,032**				**14,809,384**	***Net book value***

*) Pada tanggal 16 April 2025, Grup melakukan penjualan entitas-entitas anaknya kepada pihak ketiga. Sebagai akibatnya, Grup telah melakukan dekonsolidasi atas aset bersih entitas-entitas anak tersebut/*On 16 April 2025, the Group sold its subsidiaries to third parties. Consequently, the Group has deconsolidated the related subsidiaries' net assets.*

	2024				
	Saldo awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Selisih translasi mata uang/ *Currency translation difference***	**Saldo akhir/ *Ending balance***	
Harga perolehan	32,961,208	-	884,585	33,845,793	*Cost*
Akumulasi amortisasi	(8,734,850)	(1,266,120)	(427,027)	(10,427,997)	*Accumulated amortisation*
Akumulasi kerugian penurunan nilai	(7,679,846)	-	(25,918)	(7,705,764)	*Accumulated impairment losses*
Nilai buku bersih	**16,546,512**			**15,712,032**	***Net book value***

10. PROPERTI PERTAMBANGAN, BEBAN EKSPLORASI DAN PENGEMBANGAN TANGGUHAN, DAN ASET TAMBANG BERPRODUKSI (lanjutan)

10. MINING PROPERTIES, DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES AND PRODUCTION MINING ASSETS *(continued)*

a. Properti pertambangan (lanjutan)

Berikut adalah rincian properti pertambangan Grup:

a. Mining properties *(continued)*

The following are the details of mining properties of the Group:

	Penambangan batubara termal dan metalurgi/ *Thermal and metallurgical coal mining*	Penambangan emas/*Gold mining*	Penambangan nikel/ *Nickel mining*	Jumlah/ *Total*	
31 Desember 2025	4,390,156	5,057,344	5,361,884	14,809,384	*31 December 2025*
31 Desember 2024	4,655,025	5,447,728	5,609,279	15,712,032	*31 December 2024*

Beban amortisasi dibebankan ke beban pokok pendapatan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

Amortisation expenses are charged to cost of revenue for the years ended 31 December 2025 and 2024.

Manajemen berkeyakinan bahwa penyisihan penurunan nilai properti pertambangan cukup untuk menutupi kerugian penurunan nilai properti pertambangan.

Management is of the opinion that the provision for impairment in the value of mining properties is adequate to cover any losses from the impairment of mining properties.

b. Beban eksplorasi dan pengembangan tangguhan

b. Deferred exploration and development expenditures

	2025	2024	
Saldo awal	2,494,306	2,374,321	*Beginning balance*
Penambahan	**350,238**	**313,152**	*Additions*
Penurunan nilai	(165,660)	(300,885)	*Impairment*
Selisih translasi mata uang	89,634	107,718	*Currency translation difference*
Saldo akhir	**2,768,518**	**2,494,306**	*Ending balance*

Pada tanggal 31 Desember 2025, manajemen memutuskan untuk menghentikan kegiatan eksplorasi dan evaluasi serta kegiatan pengembangan di wilayah tertentu dari segmen penambangan emas dan mineral lainnya karena tidak ada penambahan cadangan mineral yang diidentifikasi. Oleh karena itu, Grup mencatat penurunan nilai atas beban eksplorasi dan pengembangan tangguhan tersebut sebesar Rp 165,7 miliar (2024: Rp 300,9 miliar).

As at 31 December 2025, management decided to discontinue exploration and evaluation activities and development activities in certain areas of the gold and other mineral mining segment since there were no additional mineral reserves identified. As such, the Group charged impairment losses for those deferred exploration and development expenditures of Rp 165.7 billion (2024: Rp 300.9 billion).

Pada 31 Desember 2025, nilai tercatat beban eksplorasi dan pengembangan tangguhan PTAR sebesar Rp 1.720,6 miliar. Manajemen berkeyakinan bahwa tidak ada penurunan nilai atas beban eksplorasi dan pengembangan tangguhan.

As at 31 December 2025, the carrying value of deferred exploration and development expenditures of PTAR amounted to Rp 1,720.6 billion. Management believes that there is no impairment of deferred exploration and development expenditures.

10. PROPERTI PERTAMBANGAN, BEBAN EKSPLORASI DAN PENGEMBANGAN TANGGUHAN, DAN ASET TAMBANG BERPRODUKSI (lanjutan)

10. MINING PROPERTIES, DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES AND PRODUCTION MINING ASSETS *(continued)*

c. Aset tambang berproduksi

c. Production mining assets

	2025	2024	
Saldo awal	4,216,048	4,488,727	*Beginning balance*
Penambahan	**222,642**	**442,315**	*Addition*
Reklasifikasi	247,289	-	*Reclassification*
Amortisasi	(883,427)	(977,667)	*Amortisation*
Selisih translasi mata uang	155,788	262,673	*Currency translation difference*
Saldo akhir	**3,958,340**	**4,216,048**	*Ending balance*

Beban amortisasi dibebankan ke beban pokok pendapatan sebesar Rp 864,2 miliar (2024: Rp 955,5 miliar) dan beban umum dan administrasi sebesar Rp 19,2 miliar (2024: Rp 22,2 miliar).

Amortisation expenses charged to cost of revenue amounting to Rp 864.2 billion (2024: Rp 955.5 billion) and general and administrative expenses amounting to Rp 19.2 billion (2024: Rp 22.2 billion).

11. PROPERTI INVESTASI

11. INVESTMENT PROPERTIES

	2025	2024	
Saldo awal	216,452	228,097	*Beginning balance*
Reklasifikasi	17,031	9,448	*Reclassification*
Penyesuaian nilai wajar	10,986	(21,093)	*Fair value adjustments*
Saldo akhir	**244,469**	**216,452**	*Ending balance*

Seluruh properti investasi yang dimiliki oleh Grup berada di Indonesia.

All investment properties owned by the Group are located in Indonesia.

Nilai wajar properti investasi pada 31 Desember 2025 dan 2024 ini adalah berdasarkan hasil penilai independen yang telah terdaftar di Otoritas Jasa Keuangan, yaitu Kantor Jasa Penilai Publik Nanang Rahayu & Rekan, sebagaimana tertera dalam laporan tertanggal 15 Januari 2026 dan 2025.

Fair value of the Group's investment properties as at 31 December 2025 and 2024 is based on the results of independent appraisers registered with the Financial Services Authority, namely Kantor Jasa Penilai Publik Nanang Rahayu & Rekan, as stated in its reports dated 15 January 2026 and 2025.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada properti investasi yang dijaminkan untuk pinjaman.

As at 31 December 2025 and 2024, there was no investment properties that was pledged as security for borrowings.

Pada tanggal 31 Desember 2025 dan 2024, sebagian properti investasi yang dimiliki oleh Grup telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan sebesar Rp 26,2 miliar (2024: Rp 9,3 miliar) yang menurut pendapat manajemen cukup untuk menutup kerugian yang mungkin timbul.

As at 31 December 2025 and 2024, some investment properties of the Group are covered by insurance against loss from fire and other risks amounting to Rp 26.2 billion (2024: Rp 9.3 billion) which management believes is adequate to cover losses which may arise.

12. *GOODWILL* / *12. GOODWILL*

	2025	2024	
Saldo awal	3,448,283	3,336,456	*Beginning balance*
Selisih translasi mata uang	62,276	111,827	*Currency translation difference*
Saldo akhir	**3,510,559**	**3,448,283**	*Ending balance*

Berikut adalah rincian *goodwill* Grup: *The following are the details of goodwill of the Group:*

	Penambangan emas/ *Gold mining*	Penambangan dan pengolahan nikel/*Nickel mining and processing*	Jumlah/ *Total*	
31 Desember 2025	2,444,025	1,066,534	3,510,559	31 December 2025
31 Desember 2024	2,381,749	1,066,534	3,448,283	31 December 2024

Sesuai dengan kebijakan akuntansi Grup, *goodwill* diuji penurunan nilainya secara tahunan atau dapat lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya potensi penurunan nilai (lihat Catatan 2o). Untuk tujuan pengujian penurunan nilai, aset dikelompokkan pada unit terkecil yang terdapat arus kas yang dapat diidentifikasi secara terpisah ("UPK").

In accordance with the Group's accounting policy, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment (see Note 2o). For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows ("CGU").

Grup menggunakan pendekatan pendapatan untuk menguji penurunan nilai UPK tertentu. Pendekatan pendapatan didasarkan atas nilai arus kas masa depan yang akan dihasilkan oleh suatu bisnis. Grup menggunakan metode DAK, yang meliputi proyeksi arus kas dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

The Group used an income approach to assess the impairment value of certain CGUs. The income approach is based upon the value of the expected future cash flows that a business will generate. The Group uses DCF method, which involves projecting cash flows and converting them to a present value equivalent through discounting. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

Manajemen menentukan asumsi utama berdasarkan kombinasi pengalaman masa lalu dan sumber eksternal. Nilai wajar yang ditentukan dalam perhitungan nilai aset terpulihkan diklasifikasikan sebagai Tingkat 3 dalam hirarki nilai wajar.

Management determined the key assumptions based on a combination of past experience and external sources. The fair value determined in the calculation of the recoverable amount of assets is classified as Level 3 in the fair value hierarchy.

Penambangan emas

Gold mining

Pada tanggal 31 Desember 2025, nilai tercatat dari UPK penambangan emas PTAR, setelah dikurangi dengan liabilitas pajak tangguhan terkait, sebesar USD 0,9 miliar atau setara dengan Rp 14,8 triliun, yang meliputi goodwill, properti pertambangan, aset tetap, aset tambang berproduksi, biaya tangguhan, dan modal kerja terkait (2024: USD 0,9 miliar atau setara dengan Rp 15,1 triliun).

As at 31 December 2025, the carrying value of the CGU of gold mining of PTAR, net of its related deferred tax liabilities, is amounted to USD 0.9 billion or equivalent to Rp 14.8 trillion, which includes goodwill, mining properties, fixed assets, production mining assets, deferred charges and related working capital (2024: USD 0.9 billion or equivalent Rp 15.1 trillion).

12. *GOODWILL* (lanjutan)

Penambangan emas (lanjutan)

Asumsi-asumsi utama yang digunakan dalam perhitungan nilai terpulihkan pada tanggal 31 Desember 2025 adalah prakiraan harga emas sebesar USD 3.669 – 4.219/oz (2024: USD 2.100 – 2.500/oz), tingkat diskonto setelah pajak sebesar 8,65% (2024: 7,75%), dan prakiraan waktu untuk pelaksanaan kembali operasi penambangan. Pada November 2025, Siklon Senyar menyebabkan banjir bandang dan tanah longsor pada beberapa wilayah Sumatera, termasuk Aceh, Sumatera Utara, dan Sumatera Barat (lihat Catatan 34m). Pada Desember 2025, operasi tambang PTAR dihentikan sementara waktu.

UPK penambangan emas PTAR memiliki nilai terpulihkan yang melebihi nilai tercatatnya. Dengan asumsi lainnya tidak berubah, periode penghentian operasi yang berkepanjangan akan menghapus kelebihan yang tersisa dari UPK penambangan emas PTAR.

Penambangan dan pengolahan nikel

Pada tanggal 31 Desember 2025 dan 2024, nilai tercatat dari UPK penambangan nikel, setelah dikurangi dengan liabilitas pajak tangguhan terkait, sebesar Rp 6,6 triliun (2024: Rp 5,8 triliun), yang meliputi *goodwill*, properti pertambangan, aset tetap, aset tambang berproduksi, biaya tangguhan, dan modal kerja terkait. Nilai terpulihkan UPK penambangan dan pengolahan nikel yang ditentukan menggunakan metode nilai wajar dikurangi dengan biaya pelepasan diperkirakan sama dengan nilai jumlah tercatatnya.

Asumsi-asumsi utama yang digunakan dalam perhitungan nilai terpulihkan pada tanggal 31 Desember 2025 adalah prakiraan harga nikel sebesar USD 15.477 - 24.155/dmt (2024: USD 16.950 - 24.448/dmt) dan tingkat diskonto setelah pajak sebesar 11,00% (2024: 11,00%).

12. *GOODWILL* *(continued)*

Gold mining (continued)

The key assumptions used for the recoverable amount calculations as at 31 December 2025 were the gold price forecast of USD 3,669 – 4,219/oz (2024: USD 2,100 – 2,500/oz), the post-tax discount rate of 8.65% (2024: 7.75%), and the estimated timing for the resumption of mining operations. In November 2025, Cyclone Senyar caused flash floods and landslides in several regions of Sumatera, including Aceh, North Sumatera, and West Sumatera (see Note 34m). In December 2025, mining operations at PTAR were temporarily halted.

The CGU of gold mining of PTAR has a recoverable amount that exceeds the carrying value. With other assumptions remaining unchanged, a sufficiently long period of suspension operation would eliminate the remaining value of the CGU of gold mining of PTAR.

Nickel mining and processing

As at 31 December 2025 and 2024, the carrying value of the CGU of nickel mining, net of its related deferred tax liabilities, is amounted to Rp 6.6 trillion (2024: Rp 5.8 trillion), which includes goodwill, mining properties, fixed assets, production mining assets, deferred charges and related working capital. The recoverable amount of the CGU of nickel mining and processing that were determined using fair value less cost of disposal method approximates their carrying value.

The key assumptions used for the recoverable amount calculations as at 31 December 2025 were the nickel price forecast of USD 15,477 - 24,155/dmt (2024: USD 16,950 - 24,448/dmt) and the post-tax discount rate of 11.00% (2024: 11.00%).

13. PINJAMAN BANK JANGKA PENDEK / *13. SHORT-TERM BANK LOANS*

Informasi yang signifikan terkait dengan pinjaman bank jangka pendek Grup pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Significant information related to short-term bank loans of the Group as at 31 December 2025 and 2024 is as follows:

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Periode pembayaran/ *Repayment frequency*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2025	Saldo/*Balance* 2024
Perseroan/*The Company:*							
Citibank, N.A.	Juni/*June* 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	USD 50.0 juta/*million* (setara dengan/*equivalent to* Rp 839.1 miliar/*billion*) [i]	Tiga bulan dari setiap pengambilan/*Three months after each withdrawal*	JIBOR [ii]/ *Term*-SOFR + marjin/*margin*	-	211,620
ACST:							
PT Bank OCBC NISP Tbk	Januari/*January* 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	Rp 670.0 miliar/*billion*	Satu bulan dari setiap pengambilan/*One month after each withdrawal*	JIBOR [ii] + marjin/*margin*	340,000	110,000
PT Bank HSBC Indonesia	Juni/*June* 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	USD 10.0 juta/*million* (setara dengan/*equivalent to* Rp 167.8 miliar/*billion*)	Satu bulan dari setiap pengambilan/*One month after each withdrawal*	*Cost of fund* + marjin/*margin*	160,000	-
PT Bank SMBC Indonesia Tbk	Juli/*July* 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	Rp 350.0 miliar/*billion*	Satu bulan dari setiap pengambilan/*One month after each withdrawal*	JIBOR [ii] + marjin/*margin*	60,000	-
PML:							
Standard Chartered Bank	September 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	USD 6.0 juta/*million* (setara dengan/*equivalent to* Rp 100.7 miliar/*billion*) [i]	Tiga sampai enam bulan dari setiap pengambilan/*Three to six months after each withdrawal*	*Cost of fund* + marjin/*margin*	-	80,810
Jumlah pinjaman bank jangka pendek/*Total short-term bank loans*						**560,000**	**402,430**

[i] Dapat ditarik dalam Rupiah atau USD/*Can be withdrawn in Rupiah or USD.*
[ii] Grup telah menelaah dan berdiskusi dengan para kreditur untuk melakukan transisi dari JIBOR ke *Compounded IndONIA*, lihat Catatan 2a/*The Group has made assessments and discussions with creditors to transition from JIBOR to Compounded IndONIA, see Note 2a.*

13. PINJAMAN BANK JANGKA PENDEK (lanjutan)

Pada tanggal 31 Desember 2025, Grup telah memenuhi batasan-batasan secara triwulanan, tengah tahunan dan tahunan yang diwajibkan dalam perjanjian pinjaman tersebut yaitu rasio *gearing*, rasio utang terhadap aset dan rasio utang terhadap ekuitas.

Selama tahun 2025, Grup telah melakukan pembayaran atas pinjaman-pinjaman bank jangka pendek tersebut sebesar **Rp 1.115,3 miliar** (2024: **Rp 977,0 miliar**) termasuk pembayaran atas tambahan pinjaman tahun berjalan.

Karena sifatnya yang jangka pendek, nilai tercatat pinjaman jangka pendek mendekati nilai wajarnya.

Lihat Catatan 32 untuk informasi tentang risiko likuiditas Grup.

***13. SHORT-TERM BANK LOANS** (continued)*

As at 31 December 2025, the Group has complied with the covenants on a quarter, semi-annual and annual basis as required in the borrowing agreement, such as gearing ratio, debt to asset ratio and debt to equity ratio.

*During 2025, the Group have made payments for the short-term bank loans totaling **Rp 1,115.3 billion** (2024: **Rp 977.0 billion**) including payments of addition loans during the year.*

Due to their short-term nature, the carrying amount of the short-term bank loans approximate their fair value.

See Note 32 for information about the Group's exposure to liquidity risk.

14. UTANG USAHA / ***14. TRADE PAYABLES***

	2025	**2024**	
Pihak ketiga			***Third parties***
Rupiah	28,702,322	26,137,336	*Rupiah*
Mata uang asing			*Foreign currencies*
USD	279,136	2,287,824	*USD*
JPY	93,300	139,997	*JPY*
AUD	13,479	177,789	*AUD*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	7,012	6,396	*Others (below Rp 53.2 billion each)*
	29,095,249	**28,749,342**	
Pihak berelasi			***Related parties***
Rupiah			*Rupiah*
PT Sedaya Multi Investama dan entitas anak	66,734	73,283	*PT Sedaya Multi Investama and subsidiaries*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	145,907	162,310	*Others (below Rp 53.2 billion each)*
	212,641	235,593	
Mata uang asing lainnya			*Other foreign currencies*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	1,038	65	*Others (below Rp 53.2 billion each)*
	213,679	**235,658**	
	29,308,928	28,985,000	

14. UTANG USAHA (lanjutan)

Pada tanggal 31 Desember 2025, utang usaha Perseroan kepada Grup Komatsu (Komatsu Ltd., PT Komatsu Marketing & Support Indonesia ("KMSI"), dan PT Komatsu Undercarriage Indonesia) sebesar Rp 19.952,2 miliar dan USD 6,3 juta atau setara dengan Rp 20.058,2 miliar (2024: Rp 15.225,8 miliar dan USD 82,1 juta atau setara dengan Rp 16.552,4 miliar), telah dijamin dengan *letter of credit*.

Pada tanggal 31 Desember 2025, terdapat bagian dari utang usaha Grup sebesar Rp 328,9 miliar (2024: Rp 384,9 miliar) yang termasuk ke dalam pengaturan pembiayaan pemasok dan jumlah yang telah diterima oleh pemasok dari bank adalah sebesar Rp 254,7 miliar (2024: Rp 320,9 miliar), lihat Catatan 15.

Karena sifatnya yang jangka pendek, nilai tercatat utang usaha diperkirakan mendekati nilai wajarnya.

Lihat Catatan 36 untuk informasi mengenai pihak berelasi dan Catatan 32 untuk informasi tentang risiko likuiditas Grup.

14. TRADE PAYABLES *(continued)*

As at 31 December 2025, trade payables of the Company to Komatsu Group (Komatsu Ltd., PT Komatsu Marketing & Support Indonesia ("KMSI") and PT Komatsu Undercarriage Indonesia) amounting to Rp 19,952.2 billion and USD 6.3 million or equivalent to a total of Rp 20,058.2 billion (2024: Rp 15,225.8 billion and USD 82.1 million or equivalent to a total of Rp 16,552.4 billion), have been secured by letter of credit.

As at 31 December 2025, there is a portion of the Group's trade payables amounting to Rp 328.9 billion (2024: Rp 384.9 billion) that included in supplier financing arrangements and the amounts that have received by the suppliers from banks amounting to Rp 254.7 billion (2024: Rp 320.9 billion), see Note 15.

Due to the short-term nature, the carrying amount of trade payables approximates their fair values.

See Note 36 for related parties information and Note 32 for information about the Group's exposure to liquidity risk.

15. LIABILITAS KEUANGAN LAIN-LAIN

15. OTHER FINANCIAL LIABILITIES

a. Pinjaman lain-lain

a. Other borrowings

	2025	2024	
Pihak berelasi			***Related party***
PT Komatsu Astra Finance	207,842	238,633	*PT Komatsu Astra Finance*
Pihak ketiga			***Third parties***
Lembaga Pembiayaan Ekspor Indonesia	150,000	-	*Lembaga Pembiayaan Ekspor Indonesia*
PT Sarana Multi Infrastruktur (Persero)	119,189	142,768	*PT Sarana Multi Infrastruktur (Persero)*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	15,860	20,796	*Others (below Rp 53.2 billion each)*
	285,049	163,564	
Jumlah	492,891	402,197	*Total*
Bagian jangka panjang	**(281,698)**	**(342,891)**	*Non-current portion*
Bagian jangka pendek	211,193	59,306	*Current portion*

Grup menandatangani perjanjian pinjaman untuk pembelian alat berat dan mesin dan membangun pembangkit listrik dengan beberapa perusahaan pembiayaan dengan tingkat suku bunga tetap dan JIBOR beserta marjin tertentu.

The Group has entered into borrowing agreements to purchase heavy equipment and machineries and construct power plant with certain financing companies with fixed interest rate and JIBOR plus certain margin.

15. LIABILITAS KEUANGAN LAIN-LAIN (lanjutan)

a. Pinjaman lain-lain (lanjutan)

Untuk pinjaman lain-lain dengan suku bunga JIBOR, Grup telah menelaah dan berdiskusi dengan para kreditur untuk melakukan transisi dari JIBOR ke *Compounded IndONIA*, lihat Catatan 2a.

Jika Grup gagal memenuhi kewajiban pembayarannya atas perjanjian pinjaman ini, perusahaan pembiayaan berhak untuk mengakhiri perjanjian dan mewajibkan Grup untuk membayar sisa pinjaman atau perusahaan pembiayaan memiliki hak untuk mengambil kembali alat berat, mesin dan pembangkit listrik tersebut dari Grup.

Pada tanggal 31 Desember 2025 dan 2024, Grup telah memenuhi batasan yang diwajibkan dalam perjanjian pinjaman tersebut yaitu rasio utang terhadap ekuitas.

15. OTHER FINANCIAL LIABILITIES *(continued)*

a. Other borrowings *(continued)*

For other borrowing with interest rate of JIBOR, the Group has made assessments and discussions with creditors to transition from JIBOR to Compounded IndONIA, see Note 2a.

If the Group fails to meet its payment obligation of these borrowing agreements, the financing companies have the right to terminate the agreement and the Group will be required to pay the remaining borrowing or the financing companies have the right to take back the related heavy equipment, machineries and power plant from the Group.

As at 31 December 2025 and 2024, the Group has complied with the covenant required in the borrowing agreement which is debt to equity ratio.

b. Liabilitas atas pembiayaan pemasok / ***b. Supplier finance liabilities***

	2025	2024	
Pihak ketiga			***Thid parties***
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	111,669	13,904	*PT Bank Mandiri (Persero) Tbk*
PT Bank Syariah Indonesia Tbk	60,316	-	*PT Bank Syariah Indonesia Tbk*
PT Bank Danamon Indonesia Tbk	-	302,187	*PT Bank Danamon Indonesia Tbk*
PT Bank OCBC NISP Tbk	-	113,551	*PT Bank OCBC NISP Tbk*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	96,158	110,683	*Others (below Rp 53.2 billion each)*
	268,143	540,325	
USD			*USD*
PT Bank UOB Indonesia	80,982	-	*PT Bank UOB Indonesia*
	349,125	540,325	

Grup menandatangani perjanjian-perjanjian pembiayaan pemasok dengan beberapa bank. Berdasarkan perjanjian tersebut, bank memperoleh hak atas piutang dagang tertentu dari pemasok. Syarat dan ketentuan perjanjian tersebut tidak berubah dari utang dagang dari pemasok ini, kecuali:

(i) tanggal jatuh tempo telah diperpanjang menjadi 90 - 300 hari (2024: 90 - 210 hari) dari yang sebelumnya 14 - 180 hari setelah tanggal faktur.
(ii) utang yang dialokasikan mungkin mengharuskan Grup menanggung biaya bunga yang terkait.

The Group entered into supplier finance agreements with several banks. Under the agreements, banks acquire the rights to selected trade receivables from the suppliers. The terms and conditions of the agreements are unchanged from the trade payables from these suppliers, other than:

(i) the due date has been extended to 90 - 300 days (2024: 90 - 210 days) from the original 14 - 180 days after the invoice date.
(ii) the assigned payables may require the Group to bear associated interest costs.

15. LIABILITAS KEUANGAN LAIN-LAIN (lanjutan) / *15. OTHER FINANCIAL LIABILITIES (continued)*

b. Liabilitas atas pembiayaan pemasok (lanjutan) / *b. Supplier finance liabilities (continued)*

	2025	2024	
Liabilitas yang merupakan bagian dari perjanjian	90 - 300 hari setelah tanggal faktur/ *90 - 300 days after invoice date*	90 - 210 hari setelah tanggal faktur/ *90 - 210 days after invoice date*	*Liabilities that part of the agreements*
Setara utang usaha yang bukan merupakan bagian dari perjanjian	14 - 180 hari setelah tanggal faktur/ *14 - 180 days after invoice date*	14 - 180 hari setelah tanggal faktur/ *14 - 180 days after invoice date*	*Comparable trade payables that are not part of the agreements*

Jumlah tercatat liabilitas atas pembiayaan pemasok sama dengan jumlah yang telah diterima oleh pemasok dari bank. Karena sifatnya yang jangka pendek, nilai tercatat liabilitas terkait pengaturan pembiayaan pemasok diperkirakan mendekati nilai wajarnya.

The carrying amounts of supplier finance liabilities are same with the amounts that have received by the suppliers from banks. Due to the short-term nature, the carrying amount of liabilities under supplier finance arrangements approximates their fair values.

Selama tahun 2025, Grup telah melakukan pembayaran atas liabilitas keuangan lain-lain tersebut sebesar **Rp 1.741,5 miliar** (2024: **Rp 3.164,4 miliar**).

*During 2025, the Group has made payments for the above other financial liabilities totaling **Rp 1,741.5 billion** (2024: **Rp 3,164.4 billion**).*

Lihat Catatan 32 untuk informasi tentang risiko likuiditas Grup.

See Note 32 for information about the Group's exposure to liquidity risk.

16. LIABILITAS TIDAK LANCAR LAINNYA / *16. OTHER NON-CURRENT LIABILITY*

	2025	
Kontrak komoditas	3,555,105	*Commodity contracts*

Grup menandatangani kontrak *zero-cost collar* untuk melindungi volatilitas arus kas yang timbul dari transaksi prakiraan yang sangat mungkin terjadi dari penjualan emas. Instrumen derivatif tersebut ditujukan untuk memenuhi kualifikasi akuntansi lindung nilai (*hedge accounting*) dan mencerminkan nilai wajarnya, yang diukur berdasarkan hirarki pengukuran nilai wajar Tingkat 2, yaitu menggunakan transaksi pasar terkini yang dapat diobservasi.

The Group entered into a zero-cost collar to hedge the volatility of cash flows from highly probable forecast transaction from sales of gold. The derivatives instruments, which are designated to qualify for hedge accounting, represent the fair value of the instruments measured under the fair value hierarchy Level 2, based on observable current market transactions.

Informasi lain mengenai liabilitas derivatif pada tanggal 31 Desember 2025 adalah sebagai berikut:

Other information relating to derivative liabilities as at 31 December 2025 are as follows:

Pihak dalam kontrak/*Counterparties*	**Jadwal penyelesaian/*Settlement schedule***
The Hongkong & Shanghai Banking Corporation Ltd.	Januari/*January* 2028 - Desember/*December* 2032
Australia and New Zealand Banking Group Ltd.	Januari/*January* 2028 - Desember/*December* 2032
Morgan Stanley Capital Group (Singapore) Pte.	Januari/*January* 2028 - Desember/*December* 2032
Bank of America, N.A.,	Januari/*January* 2028 - Desember/*December* 2032

Perubahan nilai wajar dari liabilitas derivatif diakui dalam beban komprehensif lain.

The change in the fair value of the derivative liabilities recognised in other comprehensive expenses.

17. PERPAJAKAN / *17. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

Pajak dibayar dimuka merupakan kelebihan bayar pajak penghasilan badan dan pajak lain-lain yang belum diperiksa oleh Direktorat Jenderal Pajak ("DJP") serta pembayaran atas surat ketetapan pajak yang diterima oleh Grup dimana keberatan dan banding telah diajukan kepada DJP.

Prepaid taxes represent overpayments of corporate income tax and other taxes which have not been audited by the Directorate General of Tax ("DGT") and payments of tax assessments received by the Group for which objections and appeals have been submitted to the DGT.

	2025	2024	
Pajak penghasilan badan			***Corporate income taxes***
Entitas anak			*Subsidiaries*
- Pajak penghasilan badan	1,468,618	790,785	*Corporate income taxes* -
- Klaim untuk pengembalian pajak	1,631,484	783,059	*Claim for tax refund* -
	3,100,102	1,573,844	
Bagian tidak lancar			*Non-current portion*
- Pajak penghasilan badan	(1,436,256)	(762,974)	*Corporate income taxes* -
- Klaim untuk pengembalian pajak	(10,303)	(28,986)	*Claim for tax refund* -
Bagian tidak lancar	**(1,446,559)**	**(791,960)**	*Non-current portion*
Bagian lancar	**1,653,543**	**781,884**	*Current portion*
Pajak lain-lain			***Other taxes***
Perseroan			*The Company*
- Pajak pertambahan nilai	-	204,559	*Value added tax* -
- Lain-lain	14,649	-	*Others* -
	14,649	204,559	
Entitas anak			*Subsidiaries*
- Pajak pertambahan nilai	5,279,637	4,646,711	*Value added tax* -
	5,294,286	4,851,270	
Bagian tidak lancar	**(1,650,429)**	**(1,912,702)**	*Non-current portion*
Bagian lancar	**3,643,857**	**2,938,568**	*Current portion*

b. Utang pajak / *b. Taxes payable*

	2025	2024	
Pajak penghasilan badan			***Corporate income taxes***
Perseroan			*The Company*
- Pasal 29	62,253	153,747	*Article 29* -
Entitas anak			*Subsidiaries*
- Pasal 25	155,189	146,775	*Article 25* -
- Pasal 29	608,361	741,901	*Article 29* -
	825,803	**1,042,423**	

17. PERPAJAKAN (lanjutan) / ***17. TAXATION** (continued)*

b. Utang pajak (lanjutan) / ***b. Taxes payable** (continued)*

	2025	2024	
Pajak lain-lain			***Other taxes***
Perseroan			*The Company*
- Pajak pertambahan nilai	40,737	-	*Value added tax* -
- Lain-lain			*Others* -
(Pasal 21, 22, 23, 26 15, 4(2))	104,559	80,464	*(Articles 21, 22, 23, 26 15, 4(2))*
	145,296	80,464	
Entitas anak			*Subsidiaries*
- Pajak pertambahan nilai	97,505	52,008	*Value added tax* -
- Lain-lain			*Others* -
(Pasal 21, 22, 23, 26 15, 4(2))	342,045	345,329	*(Articles 21, 22, 23, 26 15 , 4(2))*
	584,846	**477,801**	

c. Beban pajak penghasilan / ***c. Income tax expenses***

Beban pajak penghasilan untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 adalah sebagai berikut:

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024	
Kini			*Current*
- Non-final	5,389,486	6,364,435	*Non-final* -
- Penyesuaian atas tahun-tahun sebelumnya	132,021	158,129	*Prior years adjustment* -
Jumlah beban pajak kini	5,521,507	6,522,564	*Total current tax expenses*
Manfaat pajak penghasilan tangguhan	(516,104)	(744,041)	*Deferred income tax benefit*
Beban pajak penghasilan konsolidasian	**5,005,403**	**5,778,523**	*Consolidated income tax expenses*

17. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Pajak atas laba sebelum pajak Grup berbeda dari nilai teoritis yang mungkin timbul apabila menggunakan tarif pajak berlaku terhadap laba pada entitas konsolidasian dalam jumlah sebagai berikut:

***17. TAXATION** (continued)*

***c. Income tax expenses** (continued)*

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate to profits on the consolidated entities as follows:

	2025	**2024**	
Laba konsolidasian sebelum pajak penghasilan	20,182,167	25,897,052	*Consolidated profit before income tax*
Pajak dihitung dengan tarif pajak yang berlaku	4,440,077	5,697,351	*Tax calculated at applicable tax rates*
Dampak pajak penghasilan atas:			*Income tax effects of:*
- Rugi/(laba) setelah pajak entitas asosiasi dan ventura bersama	54,027	(140,223)	*After tax loss/(profit) of associates and joint ventures -*
- Pendapatan kena pajak final	(1,120,425)	(1,237,000)	*Income subject to final tax -*
- Beban yang tidak dapat dikurangkan	1,474,953	1,125,517	*Non-deductible expenses -*
- Aset pajak tangguhan yang tidak diakui, bersih	60,445	144,013	*Unrecognised deferred tax assets, net -*
- Pemanfaatan rugi pajak	(4,542)	(33,224)	*Utilisation tax losses -*
- Lain-lain	(31,153)	63,960	*Others -*
Beban pajak penghasilan konsolidasian – non-final	4,873,382	5,620,394	*Consolidated income tax expenses – non-final*
Penyesuaian atas tahun-tahun sebelumnya	132,021	158,129	*Prior years adjustment*
Beban pajak penghasilan konsolidasian	**5,005,403**	**5,778,523**	*Consolidated income tax expenses*

17. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara beban pajak penghasilan konsolidasian dengan jumlah pajak teoritis dari laba akuntansi sebelum pajak penghasilan Perseroan adalah sebagai berikut:

***17. TAXATION** (continued)*

***c. Income tax expenses** (continued)*

The reconciliation between the consolidated income tax expenses and the theoretical tax amount on the Company's profit before income tax is as follows:

	2025	2024	
Laba konsolidasian sebelum pajak penghasilan	20,182,167	25,897,052	*Consolidated profit before income tax*
Laba sebelum pajak penghasilan entitas anak	(17,427,306)	(22,964,250)	*Profit before income tax of subsidiaries*
Disesuaikan dengan jurnal eliminasi konsolidasi	9,412,983	10,047,249	*Adjusted with consolidation eliminations journals*
Laba sebelum pajak penghasilan Perseroan	12,167,844	12,980,051	*Profit before income tax of the Company*
Pajak dihitung dengan tarif 22%	2,676,926	2,855,611	*Tax calculated at the rate of 22%*
Pendapatan kena pajak final	(45,235)	(37,755)	*Income subject to final tax*
Beban yang tidak dapat dikurangkan	20,887	19,914	*Non-deductible expenses*
Pendapatan dividen	(1,893,159)	(1,942,759)	*Dividend income*
Lain-lain	20,386	34,251	*Others*
Beban pajak penghasilan Perseroan	779,805	929,262	*Income tax expenses of the Company*
Penyesuaian atas tahun-tahun sebelumnya	(21,564)	(19,358)	*Prior years adjustment*
Jumlah beban pajak penghasilan Perseroan	758,241	909,904	*Total income tax expenses of the Company*
Beban pajak penghasilan entitas anak	4,262,834	4,983,866	*Income tax expenses of subsidiaries*
Penyesuaian konsolidasian	(15,672)	(115,247)	*Consolidation adjustments*
Beban pajak penghasilan konsolidasian	**5,005,403**	**5,778,523**	*Consolidated income tax expenses*

17. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara laba sebelum pajak penghasilan dengan taksiran penghasilan kena pajak Perseroan untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 adalah sebagai berikut:

***17. TAXATION** (continued)*

***c. Income tax expenses** (continued)*

The reconciliation of profit before income tax and the estimated taxable income of the Company for the years ended 31 December 2025 and 2024 are as follows:

	2025	**2024**	
Laba sebelum pajak penghasilan Perseroan	12,167,844	12,980,051	*Profit before income tax of the Company*
Penyesuaian pajak:			*Fiscal adjustments:*
Perbedaan antara penyusutan komersial dan fiskal	122,890	90,639	*Difference between commercial and fiscal depreciation*
Liabilitas imbalan kerja	68,371	67,411	*Employee benefit obligations*
Akrual dan pendapatan ditangguhkan	(93,161)	163,341	*Accruals and deferred revenue*
Pendapatan kena pajak final	(205,615)	(171,615)	*Income subject to final tax*
Pendapatan dividen	(8,605,267)	(8,830,721)	*Dividend income*
Beban yang tidak dapat dikurangkan	94,941	90,518	*Non-deductible expenses*
Lain-lain	(247,638)	(37,729)	*Others*
	(8,865,479)	(8,628,156)	
Taksiran penghasilan kena pajak tahun berjalan	3,302,365	4,351,895	*Estimated taxable income of the years*
Pajak kini Perseroan	726,520	957,417	*Current tax of the Company*
Dikurangi: pajak dibayar dimuka Perseroan	(664,267)	(803,670)	*Less: prepaid taxes of the Company*
Kurang bayar pajak penghasilan badan Perseroan	62,253	153,747	*Under payment of corporate income tax of the Company*

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak tahun 2025 didasarkan atas perhitungan sementara, karena Perseroan belum menyampaikan Surat Pemberitahuan Tahunan ("SPT") pajak penghasilan badan.

In these consolidated financial statements, the amount of taxable income for the year 2025 is based on preliminary calculations, as the Company has not submitted its annual corporate income tax return.

17. PERPAJAKAN (lanjutan) / ***17. TAXATION** (continued)*

c. Beban pajak penghasilan (lanjutan) / ***c. Income tax expenses** (continued)*

(Beban)/penghasilan komprehensif lain Grup termasuk pajak penghasilan yang dikreditkan selama tahun berjalan adalah sebagai berikut:

Other comprehensive (expenses)/income of the Group including the income tax credited during the years are as follows:

	2025			2024			
	Sebelum pajak/ *Before tax*	Pajak penghasilan terkait/ *Related income tax*	Setelah pajak/ *After tax*	Sebelum pajak/ *Before tax*	Pajak penghasilan terkait/ *Related income tax*	Setelah pajak/ *After tax*	
Selisih kurs dari penjabaran laporan keuangan	1,404,607	-	1,404,607	1,650,116	-	1,650,116	*Exchange difference on financial statements translation*
Cadangan lindung nilai	(3,555,105)	782,123	(2,772,982)	-	-	-	*Hedging reserves*
Pengukuran kembali liabilitas imbalan kerja	270,461	(59,575)	210,886	(152,528)	34,438	(118,090)	*Remeasurements of employee benefit obligations*
Cadangan penyesuaian Nilai wajar aset tetap	-	-	-	(868)	-	(868)	*Fixed asset fair value revaluation reserves*
Bagian atas penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama, setelah pajak	407,892	-	407,892	937,334	-	937,334	*Share of other comprehensive income of associates and joint ventures, net of tax*
Jumlah	(1,472,145)	**722,548**	**(749,597)**	2,434,054	**34,438**	**2,468,492**	*Total*

d. Aset dan liabilitas pajak tangguhan / ***d. Deferred tax assets and liabilities***

Rincian aset dan liabilitas pajak tangguhan dari Grup yang memiliki aset/(liabilitas) pajak tangguhan bersih adalah sebagai berikut:

Details of deferred tax assets and liabilities of the Group which have net deferred tax assets/(liabilities) are as follows:

	2025					
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) pada laba rugi/*Credited/ (charged) to profit or loss*	Dikreditkan/ (dibebankan) pada penghasilan komprehensif *lain/Credited/ (charged) to other comprehensive income*	Selisih translasi mata uang/ *Currency translation difference*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan konsolidasian						***Consolidated deferred tax assets***
Aset tetap	1,437,288	194,784	-	(1,892)	1,630,180	*Fixed assets*
Liabilitas imbalan kerja	1,264,752	194,096	(56,236)	(902)	1,401,710	*Employee benefit obligations*
Cadangan lindung nilai	-	-	782,123	-	782,123	*Hedging reserves*
Lain-lain	1,319,090	(255,024)	-	13,340	1,077,406	*Others*
Aset pajak tangguhan konsolidasian, bersih	**4,021,130**	133,856	725,887	10,546	**4,891,419**	***Consolidated deferred tax assets, net***

17. PERPAJAKAN (lanjutan) / ***17. TAXATION** (continued)*

d. Aset dan liabilitas pajak tangguhan (lanjutan) / ***d. Deferred tax assets and liabilities** (continued)*

	2025						
	Saldo awal/ *Beginning balance*	Dikreditkan pada laba rugi/*Credited to profit or loss*	Dibebankan pada penghasilan komprehensif lain/*Charged to other comprehensive income*	Akuisisi entitas anak/ *Acquisition of subsidiary*	Selisih translasi mata uang/ *Currency translation difference*	Saldo akhir/ *Ending balance*	
Liabilitas pajak tangguhan konsolidasian							***Consolidated deferred tax liabilities***
Properti pertambangan	(3,595,007)	294,878	-	-	(84,206)	(3,384,335)	*Mining properties*
Aset tetap	(663,918)	68,345	-	-	(17,976)	(613,549)	*Fixed assets*
Lain-lain	237,059	19,025	(3,339)	(6,762)	(16,115)	229,868	*Others*
Liabilitas pajak tangguhan konsolidasian, bersih	**(4,021,866)**	382,248	(3,339)	(6,762)	(118,297)	**(3,768,016)**	***Consolidated deferred tax liabilities, net***

	2024					
	Saldo awal/ *Beginning balance*	Dikreditkan pada laba rugi/*Credited to profit or loss*	Dikreditkan pada penghasilan komprehensif lain/*Credited to other comprehensive income*	Selisih translasi mata uang/ *Currency translation difference*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan konsolidasian						***Consolidated deferred tax assets***
Aset tetap	1,308,504	125,708	-	3,076	1,437,288	*Fixed assets*
Liabilitas imbalan kerja	1,069,953	157,616	33,475	3,708	1,264,752	*Employee benefit obligations*
Lain-lain	1,158,822	146,227	-	14,041	1,319,090	*Others*
Aset pajak tangguhan konsolidasian, bersih	3,537,279	429,551	33,475	20,825	**4,021,130**	***Consolidated deferred tax assets, net***

	2024						
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) pada laba rugi/*Credited/ (charged) to profit or loss*	Dikreditkan pada penghasilan komprehensif lain/*Credited to other comprehensive income*	Akuisisi entitas anak/ *Acquisition of subsidiaries*	Selisih translasi mata uang/ *Currency translation difference*	Saldo akhir/ *Ending balance*	
Liabilitas pajak tangguhan konsolidasian							***Consolidated deferred tax liabilities***
Properti pertambangan	(3,760,143)	279,692	-	-	(114,556)	(3,595,007)	*Mining properties*
Aset tetap	(682,929)	42,190	-	-	(23,179)	(663,918)	*Fixed assets*
Lain-lain	261,442	(7,392)	963	(19,347)	1,393	237,059	*Others*
Liabilitas pajak tangguhan konsolidasian, bersih	(4,181,630)	314,490	963	(19,347)	(136,342)	**(4,021,866)**	***Consolidated deferred tax liabilities, net***

Pada tanggal 31 Desember 2025, Grup memiliki aset pajak tangguhan senilai Rp 246,3 miliar (2024: Rp 243,3 miliar) terkait dengan akumulasi rugi pajak sejumlah Rp 1.119,6 miliar (2024: Rp 1.105,8 miliar) yang tidak diakui karena tidak terdapat kemungkinan besar bahwa laba kena pajak yang akan tersedia di masa depan cukup untuk memulihkan aset pajak tangguhan tersebut. Kerugian pajak tersebut berasal dari entitas-entitas anak dan akan kadaluwarsa antara tahun 2026 hingga 2030.

As at 31 December 2025, the Group has deferred tax assets of Rp 246.3 billion (2024: Rp 243.3 billion) in respect of accumulated tax losses of Rp 1,119.6 billion (2024: Rp 1,105.8 billion), which have not been recognised as it is not probable that there will be sufficient taxable income in the future to recover them. Such tax losses are derived from subsidiaries which will expire between 2026 to 2030.

17. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak

Selama tahun 2025, Grup telah menerima beberapa surat ketetapan pajak untuk berbagai jenis pajak dari berbagai tahun pajak. Grup telah menyetujui sebagian ketetapan tersebut dan telah mencatat penyesuaian dari putusan tersebut sebesar Rp 132,0 miliar (2024: Rp 158,1 miliar) pada laba rugi.

Pada tanggal 31 Desember 2025 dan 2024, jumlah ketetapan pajak yang masih dalam proses keberatan dan banding adalah sebagai berikut:

	2025	2024	
Pajak penghasilan badan	594,317	428,628	*Corporate income taxes*
Pajak lain-lain	75,616	37,741	*Other taxes*
	669,933	466,369	

17. TAXATION *(continued)*

e. Tax assesment letters

During 2025, the Group has received a number of assessments for various underpayment of taxes in respect of various fiscal years. The Group accepted a portion of these assessments and recorded adjustments from tax assessments amounted to Rp 132.0 billion (2024: Rp 158.1 billion) to profit or loss.

As at 31 December 2025 and 2024, the amount of tax assessments in the process of objection and appeal were as follows:

f. Administrasi

Undang-undang ("UU") Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing perusahaan dalam Grup yang beroperasi di Indonesia menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang secara individu.

Berdasarkan UU yang berlaku, DJP dapat menetapkan atau mengubah kewajiban pajak dalam jangka waktu lima tahun sejak saat terutangnya pajak.

f. Administration

The taxation laws of Indonesia require that each company in the Group that operates in Indonesia calculates, assesses and submits individual tax returns on the basis of self assessment.

Under prevailing regulations, DGT may assess or amend taxes within five years since the tax becomes due.

g. Tarif pajak

Berdasarkan Peraturan Pemerintah No. 30/2020, perseroan terbuka yang memenuhi syarat-syarat tertentu berhak memperoleh penurunan tarif pajak penghasilan sebesar 3% dari tarif pajak penghasilan yang berlaku. Pada tahun 31 Desember 2025 dan 2024, Perseroan tidak memenuhi syarat-syarat tersebut, sehingga Perseroan menerapkan tarif pajak sebesar 22%.

g. Tax rates

Based on the Government Regulation No. 30/2020, public listed entities which meet certain requirements are entitled to a 3% tax rate reduction from the applicable tax rates. On 31 December 2025 and 2024, the Company did not meet the requirements, hence the Company applied the tax rate of 22%.

17. PERPAJAKAN (lanjutan)

g. Tarif pajak (lanjutan)

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2025 dan 2024 telah memperhitungkan tarif pajak untuk setiap tahun yang terkait sebesar 22%.

h. Aturan Model Pilar Dua *Organization for Economic Cooperation and Development* ("OECD")

Peraturan Menteri Keuangan No. PMK-136 Tahun 2024 ("PMK-136") telah disahkan di Indonesia, yurisdiksi di mana Perusahaan didirikan, dan mulai berlaku pada 1 Januari 2025. Pelaporan pertama adalah untuk tahun pajak, yang berakhir pada 31 Desember 2025, akan jatuh tempo pada 30 Juni 2027.

Grup berada dalam lingkup aturan model Pilar Dua OECD dan menerapkan pengecualian dalam pengakuan serta pengungkapan informasi mengenai aset dan liabilitas pajak tangguhan yang terkait dengan pajak penghasilan Pilar Dua mulai 1 Januari 2025.

Grup telah melakukan penilaian atas potensi eksposur Grup terhadap pajak penghasilan Pilar Dua.

Berdasarkan penilaian tersebut, sebagian besar entitas dalam Grup beroperasi pada yurisdiksi yang memiliki tarif pajak efektif di atas 15%, sehingga beban pajak penghasilan terkait pajak penghasilan Pilar Dua di yurisdiksi terkait dinilai tidak material.

***17. TAXATION** (continued)*

***g. Tax rates** (continued)*

Deferred tax assets and liabilities as at 31 December 2025 and 2024 have been calculated by taking into account for each respective year with tax rate of 22%.

h. Organization for Economic Cooperation and Development ("OECD") Pillar Two Model Rules

The Minister of Finance Regulation No. PMK-136 Year 2024 ("PMK-136") was enacted in Indonesia, the jurisdiction in which the Company is incorporated, and came into effect from 1 January 2025. The first filing is for the fiscal year ended 31 December 2025 which will be due by 30 June 2027.

The Group is within the scope of the OECD Pillar Two model rules and applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1 January 2025.

The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

Based on the assessment, most of the entities in the Group operate in jurisdiction that have an effective tax rate above 15%, hence the income tax expense related to Pillar Two income taxes in the relevant jurisdictions is assessed to be immaterial.

18. AKRUAL / *18. ACCRUALS*

	2025	2024	
Produksi dan subkontraktor	3,029,112	2,693,110	*Production and sub-contractors*
Royalti dan kewajiban lain kepada Pemerintah	756,872	1,087,539	*Royalties and other obligations to the Government*
Biaya proyek	355,687	453,666	*Project costs*
Transportasi	240,165	232,879	*Transportation*
Perbaikan dan pemeliharaan	215,008	110,910	*Repair and maintenance*
Jasa purna-jual	211,582	298,200	*After-sales service*
Administrasi lain-lain	191,201	101,390	*Other administratives*
Bunga	117,066	138,821	*Interest*
Jasa profesional	89,107	97,968	*Professional fees*
Lain-lain	1,486,731	1,572,915	*Others*
	6,692,531	**6,787,398**	

Rincian akrual adalah sebagai berikut: / *Details of accruals are as follows:*

	2025	2024	
Pihak ketiga	6,680,522	6,761,462	***Third parties***
Pihak berelasi			***Related parties***
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	12,009	25,936	*Others (below Rp 53.2 billion each)*
	6,692,531	**6,787,398**	

Lihat Catatan 36 untuk informasi mengenai pihak berelasi dan Catatan 32 untuk informasi tentang risiko likuiditas Grup.

See Note 36 for related parties information and Note 32 for information about the Group's exposure to liquidity risk.

19. PINJAMAN BANK JANGKA PANJANG / *19. LONG-TERM BANK LOANS*

	2025	2024	
Jumlah	15,737,286	17,156,753	*Total*
Bagian jangka panjang	**(6,054,620)**	**(14,862,421)**	*Non-current portion*
Bagian jangka pendek	**9,682,666**	**2,294,332**	*Current portion*

19. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Informasi yang signifikan terkait dengan pinjaman bank jangka panjang pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

19. *LONG-TERM BANK LOANS (continued)*

Significant information related to long-term bank loans as at 31 December 2025 and 2024 is as follows:

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Periode pembayaran/ *Repayment frequency*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2025	Saldo/*Balance* 2024
Perseroan/*The Company*:							
Club deal:							
Oversea-Chinese Banking Corporation Limited [(i)] Australia and New Zealand Banking Group Limited, Singapore Branch (ANZ), Bank of China (Hong Kong) Limited, Sumitomo Mitsui Banking Corporation Singapore Branch, dan/*and* United Overseas Bank Limited, PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank ANZ Indonesia, PT Bank DBS Indonesia, Bank of China (Hong Kong) Limited Jakarta Branch, Citibank, N.A., Jakarta Branch, PT Bank Shinhan Indonesia, PT Bank SMBC Indonesia Tbk (dahulu/*formerly* PT Bank BTPN Tbk), PT Bank CIMB Niaga Tbk, PT Bank ICBC Indonesia dan/*and* PT Bank UOB Indonesia	Oktober/ *October* 2026	Fasilitas pinjaman berulang/ *Revolving loan facility*	USD 1.0 miliar/*billion* (setara dengan/*equivalent to* Rp 16,782.0 miliar/*billion*)	Tiga bulan dari setiap pengambilan/*Three months after each withdrawal*	*Term*-SOFR + marjin/*margin*	2,740,611[(iv)]	4,865,754
PT Bank Syariah Indonesia Tbk ("BSI")	Desember/ *December* 2031	Fasilitas pembiayaan/ *Financing facility*	Rp 650.0 miliar/*billion*	Angsuran bulanan/ *Monthly installments*	*Cost of fund* + marjin/*margin*	193,541[(ii)]	216,023 [(ii)]
Pamapersada:							
Club deal:							
PT Bank Central Asia Tbk [(i)], PT Bank Permata Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, dan/*and* Lembaga Pembiayaan Ekspor Indonesia ("LPEI")	September 2028	Fasilitas pinjaman berjangka/ *Term loan facility*	Rp 8,250.0 miliar/*billion*	Angsuran tengah tahunan/*Semi-annual installments*	JIBOR [(vii)] + marjin/*margin*	6,187,500 [(ii)]	8,250,000 [(iii)]
PT Bank Rakyat Indonesia (Persero) Tbk	Juni/*June* 2026	Fasilitas pinjaman berulang/ *Revolving loan facility*	USD 120.0 juta/*million* (setara dengan/ *equivalent to* Rp 2,013.8 miliar/*billion*)	Hingga jatuh tempo/*Until maturity*	*Term*-SOFR + marjin/*margin*	2,013,840 [(iv)]	1,939,440
PT Bank Mandiri (Persero) Tbk	Juni/*June* 2026	Fasilitas pinjaman berulang/ *Revolving loan facility*	Rp 1,000.0 miliar/*billion*	Hingga jatuh tempo/*Until maturity*	JIBOR [(vii)] + marjin/*margin*	700,000 [(iv)]	-

19. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Informasi yang signifikan terkait dengan pinjaman bank jangka panjang pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut: (lanjutan)

19. *LONG-TERM BANK LOANS (continued)*

Significant information related to long-term bank loans as at 31 December 2025 and 2024 is as follows: (continued)

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Periode pembayaran/ *Repayment frequency*	Suku bunga/ *Interest rate*	Saldo/*Balance* 2025	Saldo/*Balance* 2024
Pamapersada: (lanjutan/*continued*)							
PT Bank Central Asia Tbk	Mei/*May* 2026	Fasilitas pinjaman berulang/ *Revolving loan facility*	Rp 3,000.0 miliar/*billion*	Hingga jatuh tempo/*Until maturity*	JIBOR [vii] + marjin/*margin*	600,000 [iv]	-
PT Bank ANZ Indonesia	Mei/*May* 2026	Fasilitas pinjaman berulang/ *Revolving loan facility*	USD 30.0 juta/*million* (setara dengan/ *equivalent to* Rp 503.5 miliar/*billion*)	Hingga jatuh tempo/*Until maturity*	*Term-SOFR* + marjin/*margin*	503,460 [iv]	484,860
PT Bank Negara Indonesia (Persero) Tbk	Mei/*May* 2026	Fasilitas pinjaman berulang/ *Revolving loan facility*	Rp 800.0 miliar/*billion*	Hingga jatuh tempo/*Until maturity*	JIBOR [vii] + marjin/*margin*	500,000 [iv]	300,000
PML:							
Club deal: PT Bank Mandiri (Persero) Tbk [i], PT Bank Negara Indonesia (Persero) Tbk, BSI, PT Bank SMBC Indonesia Tbk	September 2031	Fasilitas pinjaman berjangka/*Term loan facility*	Rp 1,590.4 miliar/*billion*	Angsuran setiap 1 dan 3 bulan dari pengambilan/ *Installments every 1 and 3 months from drawdown*	JIBOR [vii] + marjin/*margin*	1,244,171 [v]	1,100,676 [v]
Club deal: PT Bank Negara Indonesia (Persero) Tbk [i], PT Bank Rakyat Indonesia (Persero) Tbk, BSI, LPEI	Januari/ *January* 2032	Fasilitas pinjaman berjangka/*Term loan facility*	Rp 1,300.0 miliar/*billion*	Angsuran setiap 3 bulan dari pengambilan/ *Installments every 3 months from drawdown*	JIBOR [vii] + marjin/*margin*	1,054,163 [vi]	-
Jumlah pinjaman bank jangka panjang/*Total long-term bank loans*						**15,737,286**	**17,156,753**

(i) Bertindak sebagai agen/*Acting as an agent.*
(ii) Termasuk bagian jangka pendek dari pinjaman bank jangka panjang sebesar Rp 24,7 miliar (2024: Rp 22,5 miliar)/*Including current portion of long-term bank loans amounted to Rp 24.7 billion (2024: Rp 22.5 billion).*
(iii) Termasuk bagian jangka pendek dari pinjaman bank jangka panjang sebesar Rp 2.062,5 miliar (2024: Rp 2.062,5 miliar)/*Including current portion of long-term bank loans amounted to Rp 2,062.5 billion (2024: Rp 2,062.5 billion).*
(iv) Jumlah ini seluruhnya merupakan bagian jangka pendek dari pinjaman bank jangka panjang/*This amount is entirely attributable to the current portion of long-term bank loans.*
(v) Termasuk bagian jangka pendek dari pinjaman bank jangka panjang sebesar Rp 298,4 miliar (2024: Rp 209,3 miliar)/*Including current portion of long-term bank loans amounted to Rp 298.4 billion (2024: Rp 209.3 billion).*
(vi) Termasuk bagian jangka pendek dari pinjaman bank jangka panjang sebesar Rp 239,1 miliar (2024: nihil)/*Including current portion of long-term bank loans amounted to Rp 239.1 billion (2024: nil).*
(vii) Grup telah menelaah dan berdiskusi dengan para kreditur untuk melakukan transisi dari JIBOR ke *Compounded IndONIA*, lihat Catatan 2a/*The Group has made assessments and discussions with creditors to transition from JIBOR to Compounded IndONIA, see Note 2a.*

Lihat Catatan 34d untuk fasilitas pinjaman yang belum digunakan.

See Note 34d for unused borrowing facilities.

19. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, Grup telah memenuhi batasan-batasan secara triwulanan, tengah tahunan, dan tahunan yang diwajibkan dalam perjanjian pinjaman tersebut, yaitu rasio *gearing* dan rasio utang terhadap ekuitas.

Selama tahun 2025, Grup melakukan pembayaran atas pinjaman bank tersebut sebesar **Rp 10.005,0 miliar** (2024: **Rp 5.529,2 miliar**).

Fasilitas-fasilitas ini digunakan untuk membiayai modal kerja, belanja modal dan keperluan pendanaan umum lainnya. Beberapa alat berat dijaminkan atas pinjaman bank jangka panjang kepada BSI.

Nilai wajar pinjaman bank jangka panjang mendekati nilai tercatatnya. Nilai wajar dari pinjaman bank jangka panjang dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga terakhir yang dikenakan pada masing-masing pinjaman yang didapatkan Grup dan diklasifikasikan sebagai tingkat 2 dalam hirarki nilai wajar.

Lihat Catatan 32 untuk informasi tentang risiko likuiditas Grup.

19. LONG-TERM BANK LOANS *(continued)*

As at 31 December 2025 and 2024, the Group has complied with the covenants on a quarter, semi-annual and annual basis as required in the borrowing agreement, such as gearing ratio and debt to equity ratio.

During 2025, the Group has made payments for the above bank loan amounted to ***Rp 10,005.0 billion*** *(2024:* ***Rp 5,529.2 billion****).*

The facilities were used to finance working capital, capital expenditure and other general funding purposes. Several heavy equipments are pledged as collaterals for long-term bank loans from BSI.

The fair values of long-term bank loans approximate their carrying amounts. The fair values of long-term bank loans are measured using discounted cash flows based on the latest interest rate of the borrowings entered by the Group and are within level 2 of the fair value hierarchy.

See Note 32 for information about the Group's exposure to liquidity risk.

20. LIABILITAS SEWA / ***20. LEASE LIABILITIES***

	2025	2024	
Pihak ketiga	1,095,301	1,018,619	***Third parties***
Pihak berelasi			***Related parties***
PT Komatsu Astra Finance	543,168	542,375	*PT Komatsu Astra Finance*
PT Serasi Autoraya dan entitas anak	136,531	97,409	*PT Serasi Autoraya and subsidiaries*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	2,739	6,212	*Others (below Rp 53.2 billion each)*
	682,438	645,996	
Jumlah	1,777,739	1,664,615	*Total*
Bagian jangka panjang	**(976,309)**	**(757,535)**	*Non-current portion*
Bagian jangka pendek	**801,430**	**907,080**	*Current portion*

Liabilitas sewa menggunakan mata uang Rupiah.

The lease arrangements are denominated in Rupiah.

20. LIABILITAS SEWA (lanjutan) / *LEASE LIABILITIES (continued)*

Pembayaran sewa minimum di masa mendatang serta nilai kini atas pembayaran minimum sewa pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Future minimum lease payments under lease together with the present value of the minimum lease payments as at 31 December 2025 and 2024 were as follows:

	2025	2024	
Kurang dari satu tahun	908,677	1,006,916	*Less than a year*
Antara satu dan lima tahun	1,055,141	839,003	*Between one and five years*
	1,963,818	1,845,919	
Dikurangi:			*Less:*
Biaya pembiayaan masa datang	(186,079)	(181,304)	*Future finance costs*
Nilai kini liabilitas sewa	1,777,739	1,664,615	*Present value of lease liabilities*

Aset hak-guna terdiri dari alat berat, kendaraan bermotor, dan tanah dan bangunan. Beberapa aset hak-guna tersebut dipakai sebagai jaminan untuk sewa yang bersangkutan (lihat Catatan 9).

Right-of-use assets consist of heavy equipment, transportation equipment and land and buildings. Several right-of-use assets are pledged as collateral for the related lease (see Note 9).

Tidak ada pembatasan signifikan yang ditetapkan oleh pesewa terhadap Grup terkait dengan penggunaan aset atau pencapaian kinerja keuangan tertentu.

There are no significant restrictions imposed by the lessor to the Group on use of the assets or achievement of certain financial performance.

Selama tahun 2025, Grup telah melakukan pembayaran pokok dan beban bunga atas liabilitas sewa, sewa jangka pendek dan aset bernilai rendah, dan penambahan aset hak guna tanah dan bangunan sebesar Rp 2.913,6 miliar (2024: Rp 2.892,9 miliar).

During 2025, the Group have made payments for the principal and interest expenses on lease liabilities, short-term and low value assets lease and right-of-use assets of land and buildings addition totaling Rp 2,913.6 billion (2024: Rp 2,892.9 billion).

Lihat Catatan 36 untuk informasi mengenai pihak berelasi dan Catatan 32 untuk informasi tentang risiko likuiditas Grup.

See Note 36 for related parties information and Note 32 for for information about the Group's exposure to liquidity risk.

21. MODAL SAHAM DAN SAHAM TRESURI / *SHARE CAPITAL AND TREASURY SHARES*

Susunan kepemilikan saham Perseroan pada tanggal 31 Desember 2025 adalah sebagai berikut:

The composition of the Company's shareholders as at 31 December 2025 is as follows:

	2025			
Pemegang saham	**Jumlah saham (nilai penuh)/ *Number of shares (full amount)***	**Persentase kepemilikan/ *Percentage of ownership (%)***	**Jumlah/ *Total***	***Shareholders***
PT Astra International Tbk	2,219,317,358	59.50	554,829	*PT Astra International Tbk*
Franciscus Xaverius Laksana Kesuma (Presiden Direktur)	700,000	0.02	175	*Franciscus Xaverius Laksana Kesuma (President Director)*
Iwan Hadiantoro (Direktur)	168,100	0.00	42	*Iwan Hadiantoro (Director)*
Loudy Irwanto Ellias (Direktur)	65,515	0.00	16	*Loudy Irwanto Ellias (Director)*
Vilihati Surya (Direktur)	13,000	0.00	3	*Vilihati Surya (Director)*
Widjaja Kartika (Direktur)	2,000	0.00	1	*Widjaja Kartika (Director)*
Masyarakat selain Direksi (masing-masing kepemilikan di bawah 5%)	1,352,463,063	36.37	338,116	*Public excluding Board of Directors (each ownership less than 5%)*
Jumlah saham beredar	3,572,729,036	95.89	893,182	*Total outstanding shares*
Saham tresuri	157,406,100	4.11	39,352	*Treasury shares*
Jumlah saham ditempatkan dan disetor penuh	**3,730,135,136**	**100.00**	**932,534**	***Total shares issued and fully paid***

21. MODAL SAHAM DAN SAHAM TRESURI (lanjutan) / *21. SHARE CAPITAL AND TREASURY SHARES (continued)*

Susunan kepemilikan saham Perseroan pada tanggal 31 Desember 2024 adalah sebagai berikut:

The composition of the Company's shareholders as at 31 December 2024 is as follows:

	2024			
Pemegang saham	**Jumlah saham (nilai penuh)/ *Number of shares (full amount)***	**Persentase kepemilikan/ *Percentage of ownership (%)***	**Jumlah/ *Total***	***Shareholders***
PT Astra International Tbk	2,219,317,358	59.50	554,829	*PT Astra International Tbk*
Franciscus Xaverius Laksana Kesuma (Presiden Direktur)	200,000	0.01	50	*Franciscus Xaverius Laksana Kesuma (President Director)*
Iwan Hadiantoro (Direktur)	166,400	0.00	42	*Iwan Hadiantoro (Director)*
Loudy Irwanto Ellias (Direktur)	34,515	0.00	9	*Loudy Irwanto Ellias (Director)*
Edhie Sarwono (Direktur)	19,100	0.00	5	*Edhie Sarwono (Director)*
Widjaja Kartika (Direktur)	2,000	0.00	1	*Widjaja Kartika (Director)*
Masyarakat selain Direksi (masing-masing kepemilikan di bawah 5%)	1,412,069,763	37.85	353,016	*Public excluding Board of Directors (each ownership less than 5%)*
Jumlah saham beredar	3,631,809,136	97.36	907,952	*Total outstanding shares*
Saham tresuri	98,326,000	2.64	24,582	*Treasury shares*
Jumlah saham ditempatkan dan disetor penuh	**3,730,135,136**	**100.00**	**932,534**	***Total shares issued and fully paid***

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil pembubaran Grup sesuai dengan proporsi lembar saham dan jumlah yang dibayarkan atas saham yang dimiliki.

Ordinary shares entitle the holders to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

Pada tanggal 31 Desember 2025 Perseroan memiliki 157.406.100 saham (2024: 98.326.000 saham) Perseroan yang dibeli kembali dengan imbalan tunai sebesar **Rp 4.902,2 miliar** (2024: **Rp 3.191,3 miliar**).

*As at 31 December 2025, the Company held 157,406,100 shares (2024: 98,326,000 shares) of the Company's repurchased shares with cash consideration of **Rp 4,902.2 billion** (2024: **Rp 3,191.3 billion**).*

22. TAMBAHAN MODAL DISETOR DAN SELISIH KURS DARI PENJABARAN LAPORAN KEUANGAN / *22. ADDITIONAL PAID-IN CAPITAL AND EXCHANGE DIFFERENCE ON FINANCIAL STATEMENTS TRANSLATION*

Rincian tambahan modal disetor pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Details of the additional paid-in capital balance as at 31 December 2025 and 2024 are as follows:

Agio saham		*Excess of proceeds over par value*
- Penawaran Umum Terbatas IV	5,968,216	*Limited Public Offering IV* -
- Penawaran Umum Terbatas III	3,445,694	*Limited Public Offering III* -
- Penawaran Umum Terbatas II	346,927	*Limited Public Offering II* -
- Penawaran Umum Perdana	16,875	*Initial Public Offering* -
	9,777,712	
Biaya emisi saham	(94,534)	*Share issuance cost*
Opsi saham karyawan yang telah dieksekusi	14,774	*Employee stock options exercised*
Opsi saham karyawan yang gagal diperoleh	5,985	*Employee stock options forfeited*
	9,703,937	

22. TAMBAHAN MODAL DISETOR DAN SELISIH KURS DARI PENJABARAN LAPORAN KEUANGAN (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, Grup tidak memiliki opsi saham karyawan yang masih dapat dieksekusi.

Selisih kurs dari penjabaran laporan keuangan berasal dari penjabaran saldo laporan keuangan entitas anak, entitas asosiasi, dan ventura bersama dengan mata uang fungsional USD. Rincian selisih kurs dari penjabaran laporan keuangan berdasarkan segmen usaha adalah sebagai berikut:

22. ADDITIONAL PAID-IN CAPITAL AND EXCHANGE DIFFERENCE ON FINANCIAL STATEMENTS TRANSLATION (continued)

As at 31 December 2025 and 2024, the Group does not have any outstanding employee stock option.

Exchange difference on financial statements translation is derived from the translation of financial statements of subsidiaries, associates and joint ventures with functional currency of USD. Details of exchange difference on financial statements translation on operation segment is as follows:

	2025	2024	
Penambangan batubara termal dan metalurgi	4,091,429	3,563,994	*Thermal and metallurgical coal mining*
Penambangan emas dan mineral lainnya	3,803,695	2,752,928	*Gold and other mineral mining*
Mesin konstruksi	621,934	601,167	*Construction machinery*
Segmen lainnya	710,008	481,264	*Other segments*
	9,227,066	**7,399,353**	

23. CADANGAN WAJIB

Undang-undang Perseroan Terbatas Tahun 1995 sebagaimana telah diubah melalui Undang-undang No. 40/2007 mewajibkan perusahaan di Indonesia untuk menyisihkan sebagian dari laba bersihnya untuk tujuan pembentukan cadangan wajib sampai sebesar 20,0% dari jumlah modal saham yang ditempatkan dan disetor penuh.

Pada tanggal 31 Desember 2025 dan 2024, akumulasi cadangan wajib tersebut adalah sejumlah **Rp 186,5 miliar**, yang merupakan 20,0% dari modal yang ditempatkan dan disetor penuh.

23. STATUTORY RESERVE

The Indonesian Company Law of 1995 which was amended by law No. 40/2007 requires all Indonesian companies to provide a certain amount of their net income as a statutory reserve up to 20.0% of the issued and paid up share capital.

*As at 31 December 2025 and 2024, the accumulated statutory reserve amounted to **Rp 186.5 billion**, which represents 20.0% of the issued and paid up share capital.*

24. DIVIDEN

Dividen tunai yang telah diumumkan dan dibagikan untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 adalah sebagai berikut:

24. DIVIDENDS

Cash dividends declared and distributed for the years ended 31 December 2025 and 2024, were as follows:

	Tanggal deklarasi/ *Declaration date*	Tanggal pembayaran/ *Payment date*	Dividen per lembar saham (nilai penuh)/ *Dividend per share (full amount)*	Jumlah/ *Total*	
Interim 2025	26 September 2025	24 Oktober/ *October* 2025	Rp 567.0	**Rp 2,059.2 miliar/*billion***	*Interim 2025*
Final 2024	25 April 2025	28 Mei/ *May* 2025	Rp 1,484.0	**Rp 5,389.6 miliar/*billion***	*Final 2024*
Interim 2024	26 September 2024	24 Oktober/ *October* 2024	Rp 667.0	**Rp 2,422.4 miliar/*billion***	*Interim 2024*
Final 2023	24 April 2024	22 Mei/ *May* 2024	Rp 1,569.0	**Rp 5,698.3 miliar/*billion***	*Final 2023*

24. DIVIDEN (lanjutan)

Pada tanggal 31 Desember 2025, Grup memiliki utang dividen sebesar Rp 25,8 miliar (2024: Rp 64,9 miliar). Utang dividen disajikan sebagai utang non-usaha.

***24. DIVIDENDS** (continued)*

As at 31 December 2025, the Group has dividend payables amounted to Rp 25.8 billion (2024: Rp 64.9 billion). Dividend payables are presented under non-trade payables.

25. KEPENTINGAN NONPENGENDALI

Jumlah kepentingan nonpengendali pada 31 Desember 2025 adalah **Rp 5.362,7 miliar** (2024: **Rp 5.227,8 miliar**) dimana sebesar Rp 2.600,1 miliar (2024: Rp 2.527,2 miliar) merupakan kepentingan nonpengendali di ABB, Rp 947,1 miliar (2024: Rp 1.045,5 miliar) merupakan kepentingan nonpengendali di PTAR, dan Rp 1.815,5 miliar (2024: Rp 1.655,1 miliar) merupakan kepentingan nonpengendali lainnya.

Berikut ini adalah ringkasan informasi keuangan entitas anak yang memiliki kepentingan nonpengendali yang material terhadap Grup.

Ringkasan laporan posisi keuangan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

25. NON-CONTROLLING INTERESTS

*Total non-controlling interests as at 31 December 2025 is amounting to **Rp 5,362.7 billion** (2024: **Rp 5,227.8 billion**) of which Rp 2,600.1 billion (2024: Rp 2,527.2 billion) related to the non-controlling interest of ABB and Rp 947.1 billion (2024: Rp Rp 1,045.5 billion) related to the non-controlling interest of PTAR and Rp 1,815.5 billion (2024: Rp 1,655.1 billion) related to other non-controlling interests.*

Set out below is the summarised financial information of subsidiaries that have non-controlling interests that are material to the Group.

Summarised statements of financial position as at 31 December 2025 and 2024 is as follows:

	2025				
	Aset lancar/ *Current assets*	**Aset tidak lancar/ *Non-current assets***	**Liabilitas jangka pendek/*Current liabilities***	**Liabilitas jangka panjang/*Non-current liabilities***	**Aset bersih/ *Net assets***
ABB	5,930,239	3,818,424	(2,008,957)	(280,194)	7,459,512
PTAR	7,491,108	10,731,080	(1,540,180)	(4,174,682)	12,507,326
	13,421,347	14,549,504	(3,549,137)	(4,454,876)	19,966,838

	2024				
	Aset lancar/ *Current assets*	**Aset tidak lancar/ *Non-current assets***	**Liabilitas jangka pendek/*Current liabilities***	**Liabilitas jangka panjang/*Non-current liabilities***	**Aset bersih/ *Net assets***
ABB	6,412,846	3,196,574	(2,431,592)	(182,504)	6,995,324
PTAR	6,463,157	10,239,727	(1,315,112)	(1,214,649)	14,173,123
	12,876,003	13,436,301	(3,746,704)	(1,397,153)	21,168,447

Ringkasan laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2025 adalah sebagai berikut:

Summarised statements of profit or loss and other comprehensive income for the years ended 31 December 2025 is as follows:

	2025				
	Pendapatan bersih/ *Net revenue*	**Laba tahun berjalan/ *Profit for the year***	**Penghasilan/(beban) komprehensif lain tahun berjalan/ *Other comprehensive income/(expenses) for the year***	**Jumlah penghasilan komprehensif tahun berjalan/ *Total comprehensive income for the year***	**Dividen yang dibayarkan untuk kepentingan nonpengendali/ *Dividend paid to non-controlling interests***
ABB	11,038,076	924,246	288,633	1,212,879	184,179
PTAR	11,883,898	4,246,995	(2,712,085)	1,534,910	184,678
	22,921,974	5,171,241	(2,423,452)	2,747,789	368,857

25. KEPENTINGAN NONPENGENDALI (lanjutan) / *25. NON-CONTROLLING INTERESTS (continued)*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2024 adalah sebagai berikut:

Summarised statements of profit or loss and other comprehensive income for the year ended 31 December 2024 is as follows:

	2024				
	Pendapatan bersih/ *Net revenue*	Laba tahun berjalan/ *Profit for the year*	Penghasilan/(beban) komprehensif lain tahun berjalan/ *Other comprehensive income/(expenses) for the year*	Jumlah penghasilan komprehensif tahun berjalan/ *Total comprehensive income for the year*	Dividen yang dibayarkan untuk kepentingan nonpengendali/ *Dividend paid to non-controlling interests*
ABB	12,087,087	1,768,849	285,792	2,054,641	140,493
PTAR	8,841,390	2,500,606	(3,453)	2,497,153	47,115
	20,928,477	4,269,455	282,339	4,551,794	187,608

Ringkasan laporan arus kas untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Summarised statements of cash flows for the years ended 31 December 2025 and 2024 is as follows:

	2025		
	ABB	PTAR	
Kas bersih yang diperoleh dari aktivitas operasi	806,607	5,985,866	*Net cash generated from operating activities*
Kas bersih yang digunakan untuk aktivitas investasi	(973,398)	(1,280,484)	*Net cash used in investing activities*
Kas bersih yang digunakan untuk aktivitas pendanaan	(761,501)	(3,703,992)	*Net cash used in financing activities*
(Penurunan)/kenaikan bersih kas dan setara kas	(928,292)	1,001,390	*Net (decrease)/increase in cash and cash equivalents*
Kas dan setara kas pada awal tahun	1,578,704	4,280,583	*Cash and cash equivalents at the beginning of the years*
Dampak perubahan selisih kurs terhadap kas dan setara kas	103,902	182,870	*Effect of exchange rate changes on cash and cash equivalents*
Kas dan setara kas pada akhir tahun	754,314	5,464,843	*Cash and cash equivalents at the end of the years*

	2024		
	ABB	PTAR	
Kas bersih yang diperoleh dari aktivitas operasi	1,705,414	4,429,688	*Net cash generated from operating activities*
Kas bersih yang digunakan untuk aktivitas investasi	(430,819)	(1,224,593)	*Net cash used in investing activities*
Kas bersih yang digunakan untuk aktivitas pendanaan	(597,798)	(935,521)	*Net cash used in financing activities*
Kenaikan bersih kas dan setara kas	676,797	2,269,574	*Net increase in cash and cash equivalents*
Kas dan setara kas pada awal tahun	852,962	1,875,140	*Cash and cash equivalents at the beginning of the years*
Dampak perubahan selisih kurs terhadap kas dan setara kas	48,945	135,869	*Effect of exchange rate changes on cash and cash equivalents*
Kas dan setara kas pada akhir tahun	1,578,704	4,280,583	*Cash and cash equivalents at the end of the years*

Informasi di atas adalah jumlah sebelum eliminasi antar entitas.

The information above is the amount before intercompany eliminations.

26. PENDAPATAN BERSIH / *26. NET REVENUE*

	2025	2024	
Penjualan barang			***Sales of goods***
Pihak berelasi			***Related parties***
- Penambangan batubara termal dan metalurgi	8,465,429	9,280,709	*Thermal and metallurgical - coal mining*
- Mesin konstruksi	143,045	201,897	*Construction machinery -*
- Segmen lainnya	8,734	3,149	*Other segments -*
	8,617,208	9,485,755	
Pihak ketiga			***Third parties***
- Mesin konstruksi	31,797,354	32,480,536	*Construction machinery -*
- Penambangan batubara termal dan metalurgi	15,732,340	16,726,157	*Thermal and metallurgical - coal mining*
- Penambangan emas dan mineral lainnya	14,020,030	9,908,218	*Gold and other - mineral mining*
- Segmen lainnya	1,953	-	*Other segments -*
	61,551,677	59,114,911	
Jumlah penjualan barang	70,168,885	68,600,666	*Total sales of goods*
Pendapatan jasa			***Sales of services***
Pihak berelasi			***Related parties***
- Kontraktor penambangan	394,853	-	*Mining contracting -*
- Mesin konstruksi	63,600	53,587	*Construction machinery -*
- Segmen lainnya	448,334	911,806	*Other segments -*
	906,787	965,393	
Pihak ketiga			***Third parties***
- Kontraktor penambangan	53,715,450	58,029,353	*Mining contracting -*
- Mesin konstruksi	4,592,055	4,543,477	*Construction machinery -*
- Segmen lainnya	1,917,633	2,288,109	*Other segments -*
	60,225,138	64,860,939	
Jumlah pendapatan jasa	61,131,925	65,826,332	*Total sales of services*
Jumlah pendapatan bersih	**131,300,810**	**134,426,998**	*Total net revenue*

Hingga akhir 31 Desember 2025 dan 2024, tidak ada pendapatan yang diterima dari satu pelanggan ekternal yang melebihi 10,0% dari jumlah pendapatan bersih.

At the end of 31 December 2025 and 2024, there is no revenue derived from a single external customer which exceeds 10.0% of total net revenue.

Lihat Catatan 36 untuk informasi mengenai pihak berelasi.

See Note 36 for related parties information.

Pendapatan Grup yang diakui pada tahun berjalan, yang berasal dari saldo kontrak liabilitas tahun lalu sebesar Rp 440,1 miliar (2024: Rp 852,0 miliar).

Revenue of the Group recognised in the current year relating to carried-forward contract liabilities amounting to Rp 440.1 billion (2024: Rp 852.0 billion).

26. PENDAPATAN BERSIH (lanjutan)

Rincian pendapatan Grup dari kontrak dengan pelanggan, adalah sebagai berikut:

***26. NET REVENUE** (continued)*

Details of the Group's revenue from contracts with customers, are as follows:

	2025	2024	
Pendapatan dari kontrak dengan pelanggan diselesaikan:			*Revenue from contracts with customers recognised:*
- Pada waktu tertentu	72,384,667	70,757,813	*At point in time -*
- Sepanjang waktu	58,916,143	63,669,185	*Over the time -*
Jumlah	131,300,810	134,426,998	***Total***

Saldo aset kontrak dan liabilitas kontrak pada 31 Desember 2025 dan 2024 adalah sebagai berikut:

The contract assets and contract liabilities balances at 31 December 2025 and 2024 are as follows:

	2025	2024	
Aset kontrak[(i)]			***Contract assets[(i)]***
Pihak berelasi	143,687	288,792	*Related parties*
Pihak ketiga	1,200,392	1,433,212	*Third parties*
	1,344,079	1,722,004	
Liabilitas kontrak[(ii)]			***Contract liabilities[(ii)]***
Pihak berelasi	64,661	50,359	*Related parties*
Pihak ketiga	1,695,854	1,572,443	*Third parties*
	1,760,515	1,622,802	

[(i)] Disajikan sebagai bagian dari "Piutang usaha"*/Presented as part of "Trade receivables".*
[(ii)] Disajikan sebagai bagian dari "Pendapatan tangguhan" dan "Uang muka pelanggan"*/Presented as part of "Deferred revenue" and "Customer deposits".*

Manajemen memperkirakan bahwa harga transaksi yang dialokasikan untuk kontrak yang belum diselesaikan pada tanggal 31 Desember 2025 sebesar Rp 2.509,3 miliar (2024: Rp 2.764,4 miliar) akan diakui sebagai pendapatan selama rentang waktu antara 1-5 tahun.

Management expects that the transaction price allocated to the unsatisfied contracts as at 31 December 2025 amounting to Rp 2,509.3 billion (2024: Rp 2,764.4 billion) will be recognised as revenue between 1-5 years.

27. BEBAN / *27. EXPENSES*

Berikut merupakan rekonsiliasi beban pokok pendapatan selama tahun berjalan:

The following is the reconciliation of the cost of revenue during the years:

	2025	2024	
Bahan baku untuk produksi			*Raw materials for production*
- Saldo awal	238,231	576,102	*Beginning balance -*
- Pembelian	1,437,781	1,642,568	*Purchases -*
- Saldo akhir	(252,876)	(238,231)	*Ending balance -*
Pemakaian bahan baku	1,423,136	1,980,439	*Raw materials usage*
Barang dalam proses			*Work in progress*
- Saldo awal	202,544	167,956	*Beginning balance -*
- Saldo akhir	(120,360)	(202,544)	*Ending balance -*
Pemakaian/(penambahan) barang dalam proses	82,184	(34,588)	*Work in progress material usage/(addition)*
Beban produksi			*Production costs*
- Bahan *consumables*	21,798,280	20,784,988	*Consumables -*
- Penyusutan dan amortisasi	11,255,082	10,854,523	*Depreciation and amortisation -*
- Beban karyawan	10,485,477	9,596,242	*Employee costs -*
- Perbaikan dan pemeliharaan	8,924,155	10,342,933	*Repairs and maintenance -*
- Subkontraktor	7,437,041	7,368,173	*Sub-contractors -*
- Beban *overhead*	6,105,134	5,949,449	*Overhead expenses -*
- Beban untuk ekstrasi dan pengolahan tambang dan beban produksi lain	5,243,105	4,606,581	*Mining extraction and processing and other production costs -*
- Royalti kepada Pemerintah	4,516,816	3,931,750	*Royalties to the Government -*
Jumlah beban produksi	75,765,090	73,434,639	*Total production costs*
Jumlah beban produksi serta pemakaian bahan baku dan barang dalam proses	77,270,410	75,380,490	*Total production costs and raw materials and work in progress usage*
Persediaan lain-lain			*Other inventories*
- Saldo awal	16,651,605	16,522,647	*Beginning balance -*
- Pembelian	24,137,394	25,343,906	*Purchases -*
- Saldo akhir	(16,462,103)	(16,651,605)	*Ending balance -*
Jumlah beban pokok pendapatan	101,597,306	100,595,438	*Total cost of revenue*

Pembelian dari pemasok dengan jumlah transaksi melebihi 10,0% dari jumlah pendapatan bersih konsolidasian berasal dari:

Purchases from suppliers exceeding 10.0% of total consolidated net revenue are from the following:

	2025	2024	
KMSI	19,375,728	23,565,763	*KMSI*

27. BEBAN (lanjutan) / ***27. EXPENSES** (continued)*

Karakteristik beban berdasarkan sifatnya untuk beban pokok pendapatan, beban penjualan, beban umum dan administrasi yang signifikan adalah sebagai berikut:

Significant expenses by nature of cost of revenue, selling expenses, general and administrative expenses are as follows:

	2025	2024	
Penggunaan bahan baku dan biaya barang jadi	25,832,216	27,160,799	*Usage of raw materials and cost of finished goods*
Beban *consumables*	21,845,366	20,796,829	*Consumables*
Beban karyawan	13,583,839	12,831,039	*Employee costs*
Beban penyusutan dan amortisasi	12,203,416	11,275,767	*Depreciation and amortisation expenses*
Subkontraktor	11,230,454	10,514,803	*Sub-contractors*
Perbaikan dan pemeliharaan	9,351,578	10,319,433	*Repairs and maintenance*
Royalti kepada Pemerintah	4,516,816	3,931,750	*Royalties to the Government*
Utilitas	1,844,564	2,279,090	*Utilities*
Pengiriman dan ongkos angkut	1,707,175	1,581,059	*Shipping and freight*
Beban transportasi dan komunikasi	1,613,810	1,800,416	*Transportation and communication expenses*
Sewa jangka pendek dan aset bernilai rendah	1,563,870	1,476,655	*Short-term and low value assets leases*
Kesehatan, keselamatan dan keamanan	788,668	685,685	*Health, safety and security*
Perizinan dan pajak lain-lain	717,819	686,262	*Licenses and other taxes*
Jasa profesional	542,901	617,223	*Professional fees*
Penambahan provisi atas penurunan nilai piutang usaha, bersih	586,942	38,778	*Addition of provision for impairment of trade receivables, net*
Asuransi	327,489	298,281	*Insurances*
Perlengkapan kantor	226,442	155,233	*Office supplies*
Donasi, representasi, dan hiburan	166,561	181,976	*Donation, representations and entertainments*
Pelatihan dan rekrutmen	150,311	172,068	*Training and recruitment*
Penambahan provisi persediaan usang dan penurunan nilai, bersih	66,627	123,660	*Addition of provision for inventory obsolescence and write-down, net*
Iklan	61,169	74,365	*Advertising*
Peralatan dan perlengkapan	58,721	77,556	*Tools and equipment*
Lain-lain	248,758	166,741	*Others*
	109,235,512	107,245,468	
Beban pokok pendapatan	**101,597,306**	**100,595,438**	*Cost of revenue*
Beban penjualan	**1,597,792**	**1,056,442**	*Selling expenses*
Beban umum dan administrasi	**6,040,414**	**5,593,588**	*General and administrative expenses*
	109,235,512	107,245,468	

28. BEBAN LAIN-LAIN, BERSIH / *28. OTHER EXPENSES, NET*

	2025	2024	
Keuntungan atas pelepasan entitas anak	568,220	-	*Gain on disposal of subsidiaries*
Penyesuaian nilai wajar atas investasi (Catatan 8c)	320,097	131,306	*Fair value adjustment of investments (Note 8c)*
Keuntungan atas pelepasan aset tetap (Catatan 9)	272,610	313,491	*Gain on disposal of fixed assets (Note 9)*
Pendapatan dividen (Catatan 8c)	75,492	91,373	*Dividend income (Note 8c)*
Kerugian atas penurunan nilai aset tetap (Catatan 9)	(10,000)	(139,992)	*Loss on impairment of fixed assets (Note 9)*
Kerugian nilai tukar mata uang asing, bersih	(116,302)	(539,902)	*Foreign currency exchange loss, net*
Kerugian atas penurunan nilai beban eksplorasi dan pengembangan tangguhan (Catatan 10b)	(165,660)	(300,885)	*Loss on impairment of deferred exploration and development expenditures (Note 10b)*
Pajak final	(265,148)	(264,852)	*Final tax*
Kerugian atas penurunan nilai pada investasi ventura bersama (Catatan 8b)	(866,057)	-	*Loss on impairment of investment in joint ventures (Note 8b)*
Pendapatan lain-lain, bersih	(69,478)	288,031	*Other income, net*
	(256,226)	**(421,430)**	

29. PENGHASILAN KEUANGAN / *29. FINANCE INCOME*

	2025	2024	
Penghasilan bunga dari kas pada bank, deposito berjangka, deposito berjangka untuk devisa hasil ekspor, serta kas dan deposito berjangka yang dibatasi penggunaannya	862,401	762,836	*Interest income from cash in banks, time deposits, time deposits for export proceeds and restricted cash and time deposits*
Penghasilan bunga dari pinjaman kepada pihak ketiga dan pihak berelasi	382,088	387,318	*Interest income from amounts due from third parties and related parties*
	1,244,489	**1,150,154**	

30. BIAYA KEUANGAN / *30. FINANCE COSTS*

	2025	2024	
Biaya bank	1,326,008	1,222,359	*Bank charges*
Beban bunga			*Interest expenses*
- Pinjaman bank	1,073,265	1,162,262	*Bank loans* -
- Liabilitas sewa	154,072	153,056	*Lease liabilities* -
- Liabilitas keuangan lain-lain	72,473	112,902	*Other financial liabilities* -
	2,625,818	**2,650,579**	

31. LIABILITAS IMBALAN KERJA / *31. EMPLOYEE BENEFIT OBLIGATIONS*

	2025	2024	
Imbalan pensiun dan pascakerja lain-lain	4,042,804	3,779,567	*Pensions and other post-employment benefits*
Imbalan jangka panjang lain-lain	1,971,671	1,560,825	*Other long-term benefits*
Liabilitas imbalan kerja	6,014,475	5,340,392	*Employee benefit obligations*
Akrual imbalan kerja	536,726	500,076	*Accrued employee benefits*
	6,551,201	5,840,468	
Dikurangi:			*Less:*
Bagian jangka pendek	**(1,053,575)**	**(851,582)**	*Current portion*
Bagian jangka panjang	**5,497,626**	**4,988,886**	*Non-current portion*

Akrual imbalan kerja sebagian besar terdiri dari akrual tunjangan karyawan, bonus, gaji, dan insentif.

Accrued employee benefits mainly consist of accrued employee allowance, bonus, salary and incentives.

Liabilitas imbalan kerja dihitung oleh Kantor Konsultan Aktuaria Halim & Rekan, aktuaris independen. Laporan aktuarial terkini bertanggal 15 Januari 2026 (2024 : 15 Januari 2025).

The employee benefit obligations are calculated by Kantor Konsultan Aktuaria Halim & Rekan, an independent actuary. The latest actuarial report was dated 15 January 2026 (2024: 15 January 2025).

Imbalan pensiun dan pascakerja lain-lain / ***Pension and other post-employment benefits***

Liabilitas imbalan pensiun dan pascakerja lain-lain yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

The pension and other post-employment benefit obligations recognised in the consolidated statements of financial position are as follows:

	2025	2024	
Nilai kini kewajiban DPA 1	86,756	112,596	*Present value of obligation DPA 1*
Nilai wajar aset program	(82,291)	(109,304)	*Fair value of plan assets*
	4,465	3,292	
Nilai kini kewajiban di luar DPA 1	4,038,339	3,776,275	*Present value of obligation outside DPA 1*
	4,042,804	3,779,567	

31. LIABILITAS IMBALAN KERJA (lanjutan) / *EMPLOYEE BENEFIT OBLIGATIONS (continued)*

Imbalan pensiun dan pascakerja lain-lain (lanjutan) / ***Pension and other post-employment benefits** (continued)*

Mutasi liabilitas imbalan pensiun dan pascakerja lain-lain adalah sebagai berikut: / *The movements of pension and other post-employment benefit liabilities are as follows:*

	2025					
	Nilai kini kewajiban DPA 1/ *Present value of obligation DPA 1*	**Nilai wajar aset program/ *Fair value of plan assets***	**Jumlah/ *Total***	**Nilai kini kewajiban di luar DPA 1/ *Present value obligation outside DPA 1***	**Liabilitas imbalan pensiun dan pascakerja lain-lain/ *Pension and other post-employment benefits obligations***	
Pada awal tahun	112,596	(109,304)	3,292	3,776,275	3,779,567	*At the beginning of the year*
Biaya jasa kini	1,706	-	1,706	390,514	392,220	*Current service costs*
Biaya jasa lalu	-	-	-	115,015	115,015	*Past service cost*
Beban/(penghasilan) bunga	4,114	(9,051)	(4,937)	229,596	224,659	*Interest expenses/(income)*
Pengukuran kembali:						*Remeasurements:*
- Imbal hasil atas aset program, tidak termasuk jumlah dalam penghasilan bunga	-	1,823	1,823	-	**1,823**	*Return on plan assets - excluding amounts included in interest income*
- Perubahan dalam asumsi keuangan	(282)	-	(282)	(232,767)	**(233,049)**	*Change in financial - assumptions*
- Perubahan dalam asumsi demografi	-	-	-	395	**395**	*Change in demographic - assumptions*
- Penyesuaian pengalaman atas kewajiban	2,863	-	2,863	(42,493)	**(39,630)**	*Experience adjustment - on obligation*
Iuran pekerja	721	(721)	-	-	-	*Employee's contributions*
Imbalan yang dibayar	(34,962)	34,962	-	(206,403)	(206,403)	*Benefits paid*
Selisih kurs penjabaran	-	-	-	8,207	8,207	*Translation differences*
Pada akhir tahun	86,756	(82,291)	4,465	4,038,339	4,042,804	*At the end of the year*
Dikurangi: bagian jangka pendek					(238,775)	*Less: current portion*
Bagian jangka panjang					3,804,029	*Non-current portion*

	2024					
	Nilai kini kewajiban DPA 1/ *Present value of obligation DPA 1*	**Nilai wajar aset program/ *Fair value of plan assets***	**Jumlah/ *Total***	**Nilai kini kewajiban di luar DPA 1/ *Present value obligation outside DPA 1***	**Liabilitas imbalan pensiun dan pascakerja lain-lain/ *Pension and other post-employment benefits obligations***	
Pada awal tahun	150,799	(140,882)	9,917	3,245,086	3,255,003	*At the beginning of the year*
Biaya jasa kini	2,281	-	2,281	347,374	349,655	*Current service costs*
Biaya jasa lalu	-	-	-	1,121	1,121	*Past service cost*
Beban/(penghasilan) bunga	8,485	(8,256)	229	207,714	207,943	*Interest expenses/(income)*
Pengukuran kembali:						*Remeasurements:*
- Imbal hasil atas aset program, tidak termasuk jumlah dalam penghasilan bunga	-	2,678	2,678	-	**2,678**	*Return on plan assets - excluding amounts included in interest income*
- Perubahan dalam asumsi keuangan	660	-	660	164,682	**165,342**	*Change in financial - assumptions*
- Perubahan dalam asumsi demografi	-	-	-	(274)	**(274)**	*Change in demographic - assumptions*
- Penyesuaian pengalaman atas kewajiban	(409)	-	(409)	(14,809)	**(15,218)**	*Experience adjustment - on obligation*
Iuran pemberi kerja	-	(12,064)	(12,064)	-	(12,064)	*Employer's contributions*
Iuran pekerja	968	(968)	-	-	-	*Employee's contributions*
Imbalan yang dibayar	(50,188)	50,188	-	(194,657)	(194,657)	*Benefits paid*
Selisih kurs penjabaran	-	-	-	20,038	20,038	*Translation differences*
Pada akhir tahun	112,596	(109,304)	3,292	3,776,275	3,779,567	*At the end of the year*
Dikurangi: bagian jangka pendek					(168,172)	*Less: current portion*
Bagian jangka panjang					3,611,395	*Non-current portion*

31. LIABILITAS IMBALAN KERJA (lanjutan) / *EMPLOYEE BENEFIT OBLIGATIONS (continued)*

Imbalan pensiun dan pascakerja lain-lain (lanjutan) / ***Pension and other post-employment benefits** (continued)*

Durasi rata-rata tertimbang dari liabilitas program pensiun imbalan pasti pada tanggal 31 Desember 2025 adalah 18 tahun (2024: 18 tahun).

The weighted average duration of the defined benefit pension obligation at 31 December 2025 is 18 years (2024: 18 years).

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits is as follows:

	2025	2024	
Kurang dari satu tahun	305,262	203,510	*Less than a year*
Antara satu dan dua tahun	178,656	191,090	*Between one and two years*
Antara dua dan lima tahun	778,089	848,962	*Between two and five years*
Lebih dari lima tahun	46,023,178	48,549,441	*More than five years*
	47,285,185	49,793,003	

Berikut asumsi pokok aktuarial yang digunakan:

Below are the principal actuarial assumptions used:

	2025	2024	
Tingkat diskonto	6.0% - 6.8%	6.3% - 6.8%	*Discount rate*
Kenaikan gaji di masa depan	6.0%	6.5%	*Future salary increases*

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the principal actuarial assumptions is as follows:

	Perubahan asumsi/ *Change in assumptions*	Dampak terhadap kewajiban imbalan pensiun/ *Impact on pension liabilities* — Kenaikan asumsi/ *Increase in assumptions*	Dampak terhadap kewajiban imbalan pensiun/ *Impact on pension liabilities* — Penurunan asumsi/ *Decrease in assumptions*	
Tingkat diskonto	1.0%	Penurunan sebesar Rp 456,6 miliar/ *Decrease by Rp 456.6 billion*	Kenaikan sebesar Rp 614,8 miliar/ *Increase by Rp 614.8 billion*	*Discount rate*
Kenaikan gaji di masa depan	1.0%	Kenaikan sebesar Rp 660,7 miliar/ *Increase by Rp 660.7 billion*	Penurunan sebesar Rp 497,7 miliar/ *Decrease by Rp 497.7 billion*	*Future salary increases*

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode pelaporan) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated statements of financial position.

31. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan pensiun dan pascakerja lain-lain (lanjutan)

Basis yang digunakan untuk menentukan imbal hasil aset program adalah ekspektasi pasar, pada awal tahun, untuk hasil aset program selama masa kewajiban.

Aset program terdiri dari:

	2025	2024	
Utang obligasi pemerintah	58.3%	50.0%	*Government bonds*
Utang obligasi perusahaan	31.1%	29.3%	*Corporate bonds*
Instrumen ekuitas	-	9.6%	*Equity instruments*
Lainnya	10.6%	11.1%	*Others*
	100.0%	100.0%	

Melalui program imbalan pasti, Grup menghadapi sejumlah risiko signifikan sebagai berikut:

- Perubahan imbal hasil obligasi
  Liabilitas imbalan kerja yang dihitung berdasarkan PSAK 219 menggunakan tingkat diskonto dari imbal hasil obligasi. Jika tingkat diskonto tersebut turun, maka kewajiban imbalan pasti akan cenderung mengalami kenaikan.

- Tingkat kenaikan gaji
  Liabilitas imbalan kerja Grup berhubungan dengan tingkat kenaikan gaji. Semakin tinggi tingkat kenaikan gaji akan menyebabkan semakin besarnya jumlah liabilitas.

- Volatilitas aset
  Aset program Grup memiliki utang obligasi pemerintah dan perusahaan yang signifikan. Oleh karena itu, diharapkan investasi ini akan meminimalkan volatilitas aset.

31. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Pension and other post-employment benefits *(continued)*

The basis used in the implied return on plan assets shall be on market expectations, at the beginning of the year, for returns over the entire life of the related obligation.

Plan assets comprise the following:

Through its defined benefit pension plans, the Group is exposed to a number of significant risks of which are detailed below:

- *Changes in bond yields*
  The employee benefit obligations calculated under PSAK 219 use a discount rate on bond yields. If bond yields decrease, the defined benefit will tend to increase.

- *Salary growth rate*
  The Group's employee benefits obligations are linked to salary growth rate. Higher salary growth rate will lead to higher liabilities.

- *Asset volatility*
  The Group's plan assets hold a significant proportion of government and corporate bonds. Therefore, it is expected the investment will minimise the asset volatility.

31. LIABILITAS IMBALAN KERJA (lanjutan) / *31. EMPLOYEE BENEFIT OBLIGATIONS (continued)*

Imbalan pensiun dan pascakerja lain-lain (lanjutan) / ***Pension and other post-employment benefits** (continued)*

Grup, melalui PT Astra International Tbk - perusahaan induk, memastikan bahwa posisi investasi telah diatur dalam kerangka *asset-liability matching* ("ALM") yang telah dibentuk untuk mencapai hasil jangka panjang yang sejalan dengan liabilitas pada program pensiun imbalan pasti. Dalam kerangka ALM, tujuan Grup adalah untuk menyesuaikan aset-aset dan liabilitas pensiun dengan berinvestasi pada portofolio yang terdiversifikasi dengan baik dalam menghasilkan tingkat pengembalian yang cukup, disesuaikan dengan risiko yang ada, untuk disesuaikan dengan pembayaran imbalan. Grup, melalui PT Astra International Tbk, juga secara aktif memantau durasi dan imbal hasil investasi yang diharapkan untuk memastikan bahwa hasil investasi sebanding dengan arus kas keluar yang diperkirakan timbul dari kewajiban imbalan kerja.

The Group, through PT Astra International Tbk - immediate parent company, ensures that the investment positions are managed within an asset-liability matching ("ALM") framework that is developed to achieve long-term returns that are in line with the obligation in defined benefit pension plans. Within this ALM framework, the Group's objective is to match assets and the pension obligations by investing in a well-diversified portfolio which generates sufficient risk-adjusted returns in order to match the benefit payments. The Group, through PT Astra International Tbk, also actively monitors the duration and the expected yield of the investments to ensure it matches the expected cash outflows arising from the employee benefit obligations.

Investasi pada program telah terdiversifikasi dengan baik, sehingga kinerja buruk satu investasi tidak akan memberikan dampak material bagi seluruh kelompok aset.

Investments across the plans are well diversified, hence the failure of any single investment would not have a material impact on the overall group of assets.

Perkiraan jumlah kontribusi untuk program imbalan pasti dalam satu tahun ke depan adalah sebesar Rp 3,8 miliar.

Expected contributions to defined benefit pension plan for the next year are Rp 3.8 billion.

Imbalan jangka panjang lainnya / ***Other long-term employee benefits***

Mutasi liabilitas imbalan kerja jangka panjang lainnya yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

The movement of other long-term employee benefit obligations recognised in the consolidated statements of financial position is as follows:

	2025	2024	
Pada awal tahun	1,560,825	1,090,303	*At the beginning of the year*
Jumlah yang dibebankan pada laba rugi	600,976	591,018	*Expenses charged to profit or loss*
Pembayaran imbalan dari program	(191,762)	(122,185)	*Benefit payments from plans*
Selisih kurs penjabaran	1,632	1,689	*Translation differences*
Pada akhir tahun	1,971,671	1,560,825	*At the end of year*
Dikurangi:			*Less:*
Bagian jangka pendek	(278,074)	(183,334)	*Current portion*
Bagian jangka panjang	1,693,597	1,377,491	*Non-current portion*

31. LIABILITAS IMBALAN KERJA (lanjutan) / *EMPLOYEE BENEFIT OBLIGATIONS (continued)*

Imbalan jangka panjang lainnya (lanjutan) / ***Other long-term employee benefits** (continued)*

Jumlah yang diakui pada laba rugi adalah sebagai berikut: / *The amounts recognised in profit or loss are as follows:*

	2025	2024	
Biaya jasa kini	313,575	245,626	*Current service cost*
Biaya bunga	91,783	69,266	*Interest cost*
Amendemen rencana	(855)	-	*Plan amendment*
Pengukuran kembali bersih yang diakui selama tahun berjalan	196,473	276,126	*Net remeasurements recognised during the current year*
	600,976	591,018	

32. MANAJEMEN RISIKO KEUANGAN / *FINANCIAL RISK MANAGEMENT*

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang asing, risiko tingkat suku bunga dan risiko harga), risiko kredit dan risiko likuiditas.

The Group's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

Program manajemen risiko Grup secara keseluruhan dipusatkan pada pasar keuangan yang tidak dapat diprediksi dan berusaha untuk memperkecil efek yang berpotensi merugikan kinerja keuangan Grup.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Manajemen risiko dijalankan oleh Direksi Grup. Direksi melakukan identifikasi, evaluasi dan lindung nilai terhadap risiko-risiko keuangan, apabila dianggap perlu. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Grup secara keseluruhan serta kebijakan pada area tertentu seperti risiko nilai mata uang, risiko suku bunga, risiko kredit, penggunaan instrumen keuangan derivatif dan instrumen keuangan non-derivatif, dan investasi atas kelebihan likuiditas.

Risk management is carried out by the Group's Board of Directors. The Board of Directors identifies, evaluates and hedges financial risks, where considered appropriate. The Board of Directors has the responsibility to determine the basic principles of the Group's risk management as well as principles covering specific areas, such as currency risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, nilai tukar dan risiko harga lainnya, dan analisis umur piutang untuk risiko kredit.

The Group uses various methods to measure risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and aging analysis for credit risk.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor-faktor risiko keuangan

(1) Risiko pasar

Risiko nilai tukar mata uang asing

Grup rentan terhadap risiko nilai tukar mata uang asing yang timbul dari berbagai mata uang. Kebijakan manajemen risiko Grup dimaksudkan untuk mengurangi dampak keuangan dari fluktuasi nilai tukar mata uang asing serta meminimalisir potensi kerugian yang dapat berdampak pada risiko keuangan Grup.

Risiko nilai tukar mata uang asing terutama timbul dari aset dan liabilitas moneter yang diakui dalam mata uang yang berbeda dengan mata uang fungsional entitas yang bersangkutan. Sebagian dari risiko ini dikelola menggunakan lindung nilai natural yang berasal dari aset dan liabilitas moneter dalam mata uang asing yang sama.

Mata uang asing yang banyak digunakan oleh Grup adalah USD. Pada tanggal 31 Desember 2025, apabila USD menguat atau melemah sebesar 10,0% terhadap Rupiah dengan asumsi variabel lainnya tidak mengalami perubahan, maka laba setelah pajak Grup akan naik atau turun sebesar Rp 73,5 miliar (2024: Rp 277,9 miliar), hal ini terutama diakibatkan oleh keuntungan atau kerugian penjabaran aset dan liabilitas moneter dalam USD.

Aset dan liabilitas moneter bersih dalam mata uang asing disajikan pada Catatan 39.

***32. FINANCIAL RISK MANAGEMENT** (continued)*

a. Financial risk factors

(1) Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures. The Group's risk management policies are designed to mitigate the financial impact of fluctuations in foreign exchange rates and to minimise potential adverse effects on the Group's financial risk.

Foreign exchange risk primarily arises from recognised monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. These exposures are managed partly by using natural hedges that arise from monetary assets and liabilities in the same foreign currency.

The foreign currency most commonly used by the Group is USD. As at 31 December 2025, if the USD had strengthened or weakened by 10.0% against Rupiah with all other variables held constant, the profit after tax of the Group would increase or decrease by Rp 73.5 billion (2024: Rp 277.9 billion), arising mainly from foreign exchange gains or losses on the translation of monetary assets and liabilities in USD.

Net monetary assets and liabilities denominated in foreign currencies are disclosed in Note 39.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor-faktor risiko keuangan (lanjutan)

(1) Risiko pasar (lanjutan)

Risiko tingkat suku bunga

Grup rentan terhadap risiko tingkat bunga yang berasal dari dampak perubahan tingkat bunga yang dimiliki oleh aset dan liabilitas tertentu yang mengandung komponen tingkat bunga. Kebijakan manajemen risiko Grup dimaksudkan untuk mengurangi dampak keuangan dari fluktuasi tingkat bunga serta meminimalisir potensi kerugian yang dapat berdampak pada risiko keuangan Grup.

Risiko arus kas tingkat bunga adalah risiko akibat perubahan tingkat bunga pasar yang mempengaruhi arus kas yang terkait dengan instrumen keuangan dengan tingkat bunga variabel.

Risiko tingkat suku bunga Grup terutama timbul dari pinjaman. Pinjaman yang diterbitkan dengan tingkat bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga. Risiko tingkat suku bunga dari kas dan setara kas, kas dan deposito berjangka yang dibatasi penggunaannya, piutang usaha, piutang non-usaha, piutang retensi, jumlah tagihan bruto dari pemberi kerja dan proyek dalam pelaksanaan tidak signifikan.

Profil pinjaman Grup:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***a. Financial risk factors** (continued)*

***(1) Market risk** (continued)*

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group's risk management policies are designed to mitigate the financial impact of fluctuations in interest rates and to minimise potential adverse effects on the Group's financial risk.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments.

The Group's interest rate risk primarily arises from its borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The interest rate risk from cash and cash equivalents, restricted cash and time deposits, trade receivables, non-trade receivables, retention receivables, gross amount due from customers and project under construction is not significant.

The Group's borrowings profile:

	2025	**2024**	
Suku bunga mengambang:			*Floating rate:*
- Jatuh tempo dalam satu tahun	10,337,333	2,488,509	*Due within one year -*
- Jatuh tempo lebih dari satu tahun	5,980,014	14,788,069	*Due more than one year -*
	16,317,347	17,276,578	
Suku bunga tetap:			*Fixed rate:*
- Jatuh tempo dalam satu tahun	1,267,081	1,714,964	*Due within one year -*
- Jatuh tempo lebih dari satu tahun	1,332,613	1,174,778	*Due more than one year -*
	2,599,694	2,889,742	
Jumlah	18,917,041	20,166,320	*Total*

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor-faktor risiko keuangan (lanjutan)

(1) Risiko pasar (lanjutan)

Risiko tingkat suku bunga (lanjutan)

Profil pinjaman Grup dengan suku bunga mengambang setelah memperhitungkan transaksi lindung nilai adalah sebagai berikut:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***a. Financial risk factors** (continued)*

***(1) Market risk** (continued)*

***Interest rate risk** (continued)*

The Group's borrowings profile with floating rate after taking into account its hedging transactions is as follows:

	2025		2024		
	Rata-rata tertimbang tingkat suku bunga/ *Weighted average interest rate*	**Saldo/ *Balance***	**Rata-rata tertimbang tingkat suku bunga/ *Weighted average interest rate***	**Saldo/ *Balance***	
Pinjaman bank jangka pendek					*Short-term bank loans*
- IDR	6.1%	560,000	6.4%	240,810	*IDR -*
- USD	-	-	5.9%	161,620	*USD -*
Pinjaman bank jangka panjang					*Long-term bank loans*
- IDR	6.4%	10,285,834	7.9%	9,441,326	*IDR -*
- USD	5.2%	5,257,911	5.8%	7,290,054	*USD -*
Liabilitas keuangan lain-lain					*Other financial liabilities*
- IDR	8.4%	132,620	8.2%	142,768	*IDR -*
- USD	5.8%	80,982	-	-	*USD -*
Swap suku bunga (jumlah nosional pokok)		-		-	*Interest rate swaps (notional principal amount)*
Eksposur bersih atas pinjaman dengan tingkat suku bunga mengambang		16,317,347		17,276,578	*Net exposure to floating interest rate borrowings*

Pada tanggal 31 Desember 2025, jika tingkat bunga atas pinjaman dengan suku bunga mengambang lebih tinggi/rendah 100 basis poin dan variabel lain dianggap tetap, laba setelah pajak untuk tahun berjalan akan lebih rendah/tinggi sebesar Rp 127,3 miliar (2024: Rp 134,8 miliar).

As at 31 December 2025, if interest rates on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, profit after tax for the year would have been lower/higher by Rp 127.3 billion (2024: Rp 134.8 billion).

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor-faktor risiko keuangan (lanjutan)

(1) Risiko pasar (lanjutan)

Risiko harga

Grup rentan terhadap risiko harga yang berasal dari investasi dalam efek yang dicatat sebesar nilai wajar. Keuntungan dan kerugian yang terjadi atas perubahan nilai wajar investasi jangka panjang diakui pada laba rugi. Risiko harga yang berasal dari investasi jangka panjang tidak signifikan.

Grup tidak melakukan lindung nilai terhadap investasi jangka panjang. Kinerja investasi jangka panjang dimonitor secara berkala, bersamaan dengan pengujian relevansi instrumen investasi tersebut terhadap rencana strategis jangka panjang Grup. Rincian investasi jangka panjang disajikan dalam Catatan 8c.

(2) Risiko kredit

Grup memiliki risiko kredit yang terutama berasal dari simpanan di bank, piutang usaha, piutang non-usaha, piutang retensi dan jumlah tagihan bruto dari pemberi kerja.

Penurunan nilai aset keuangan menggunakan model kerugian kredit ekspektasian diterapkan pada aset keuangan di atas.

Grup mengelola risiko kredit yang terkait dengan simpanan di bank dengan memonitor reputasi, peringkat kredit dan menekan risiko agregat dari masing-masing pihak dalam kontrak.

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***a. Financial risk factors** (continued)*

***(1) Market risk** (continued)*

Price risk

The Group is exposed to price risk from its investments in financial assets being carried at fair value. Gains and losses arising from changes in the fair value of long-term investments are recognised in statements profit or loss. The price risk from long-term investment is not significant.

The Group's policy is not to hedge long-term investments. The performances of the Group's long-term investments are monitored periodically, together with a regular assessment of their relevance to the Group's long-term strategic plans. Details of the Group's long-term investments are presented in Note 8c.

(2) Credit risk

The Group is exposed to credit risk primarily from deposits in banks, trade receivables, non-trade receivables, retention receivables and gross amount due from customers.

Impairment of financial assets using the expected credit loss model are applied to the above-mentioned financial assets.

The Group manages credit risk arising from its deposits with banks by monitoring reputation, credit ratings and limiting the aggregate risk to any individual counterparty.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor-faktor risiko keuangan (lanjutan)

(2) Risiko kredit (lanjutan)

Kualitas kredit dari kas pada bank, deposito berjangka, kas pada bank dan deposito berjangka untuk devisa hasil ekspor, kas dan deposito berjangka yang dibatasi penggunaannya dapat dinilai dengan mengacu pada peringkat kredit eksternal sebagai berikut:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***a. Financial risk factors** (continued)*

***(2) Credit risk** (continued)*

The credit quality of cash in bank, time deposits, cash in banks and time deposits for export proceeds, restricted cash and time deposits can be assessed by reference to external credit rating as follows:

	2025	2024	
Pefindo			***Pefindo***
- idAAA	19,048,110	17,444,151	*idAAA -*
- idAA	8,056	3,761	*idAA -*
- idAA-	55,604	115,209	*idAA- -*
- idA+	19,461	17,045	*idA+ -*
- idA	4,705	5,014	*idA -*
Fitch			***Fitch***
- AAA	14,848	20,537	*AAA -*
- A	4,751	5,472	*A -*
- F1+	3,778,742	4,335,273	*F1+ -*
- F1	1,698,590	1,946,421	*F1 -*
- F2	2,682,623	1,790,901	*F2 -*
Pihak yang tidak memiliki peringkat kredit eksternal	31,200	25,055	*Counterparties without external credit rating*
	27,346,690	25,708,839	

Kerugian penurunan nilai teridentifikasi menggunakan model kerugian kredit ekspektasian untuk kas dan setara kas serta kas dan deposito berjangka yang dibatasi penggunaanya tidak material.

The identified impairment loss using the expected credit loss model for cash and cash equivalents and restricted cash and time deposits was immaterial.

Manajemen yakin terhadap kemampuannya untuk mengendalikan dan menjaga eksposur risiko kredit pada tingkat yang minimal. Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebagai berikut:

Management is confident in its ability to control and sustain minimal exposure of credit risk. The maximum credit risk exposure at the reporting date is as follows:

	2025	2024	
Kas pada bank dan deposito berjangka, dan kas pada bank dan deposito berjangka untuk devisa hasil ekspor	26,558,884	25,079,549	*Cash in banks and time deposits, and cash in banks and time deposits for export proceeds*
Piutang usaha	20,390,031	20,484,368	*Trade receivables*
Piutang non-usaha	4,888,167	5,750,340	*Non-trade receivables*
Kas dan deposito berjangka yang dibatasi penggunaannya	787,806	629,290	*Restricted cash and time deposits*
	52,624,888	51,943,547	

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor-faktor risiko keuangan (lanjutan)

(3) Risiko likuiditas

Pengelolaan risiko likuiditas dilakukan antara lain dengan memantau profil jatuh tempo pinjaman dan sumber pendanaan, menjaga kecukupan kas, serta memastikan tersedianya pendanaan dari sejumlah fasilitas kredit yang mengikat dan kesiapan untuk menjaga posisi pasar. Grup mempertahankan kemampuannya untuk melakukan pembiayaan atas pinjaman yang dimiliki dengan cara mencari berbagai sumber fasilitas pembiayaan yang mengikat dari pemberi pinjaman yang handal serta terus memonitor perkiraan posisi kas dan utang bruto yang dimiliki Grup dalam jangka pendek berdasarkan perkiraan arus kas. Selain itu, dilakukan proyeksi arus kas jangka panjang untuk membantu Grup dalam merencanakan kebutuhan pendanaan jangka panjang.

Grup memonitor pergerakan prakiraan kebutuhan likuiditas untuk memastikan tersedianya kas yang cukup untuk memenuhi kebutuhan operasional serta untuk senantiasa memelihara kelonggaran likuiditas Grup terhadap fasilitas pinjaman yang belum digunakan, sehingga Grup tidak melampaui batas pinjaman atau batasan-batasan untuk setiap fasilitas pinjaman yang diperoleh.

Grup memiliki perjanjian lindung nilai dengan objektif untuk melindungi arus kas yang mungkin timbul akibat fluktuasi risiko harga komoditas (emas). Untuk mengelola eksposur risiko tersebut, diterapkan akuntansi lindung nilai.

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***a. Financial risk factors** (continued)*

(3) Liquidity risk

Prudent liquidity risk management includes managing the profile of borrowing maturities and funding sources, maintaining sufficient cash and ensuring the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group's ability to fund its borrowing requirements is managed by maintaining diversified funding sources with adequate committed funding lines from high quality lenders and by monitoring rolling short-term forecasts of the Group's cash and gross debt on the basis of expected cash flows. In addition, long-term cash flows are projected to assist with the Group's long-term debt financing plans.

The Group monitors rolling forecasts of the liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its unused committed borrowing facilities at all times, so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities.

The Group has hedge agreement which objective is to secure cash flow which might arise from the fluctuation of commodity (gold) price risk. To manage risk exposures, hedge accounting is applied.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *32. FINANCIAL RISK MANAGEMENT (continued)*

a. Faktor-faktor risiko keuangan (lanjutan) / *a. Financial risk factors (continued)*

(3) Risiko likuiditas (lanjutan) / *(3) Liquidity risk (continued)*

Tabel di bawah ini menganalisis liabilitas keuangan Grup yang dikelompokkan berdasarkan periode yang tersisa pada tanggal pelaporan sampai dengan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the reporting date to the contractual maturity dates. The amounts disclosed in the table are the contract undiscounted cash flows.

	2025				
	Kurang dari 1 tahun/ *Less than 1 year*	1-3 tahun/ *1-3 years*	4-5 tahun/ *4-5 years*	Lebih dari 5 tahun/*More than 5 years*	Jumlah/ *Total*
Liabilitas keuangan/ *Financial liabilities*					
Utang usaha/*Trade payables*	29,308,928	-	-	-	29,308,928
Utang non-usaha/*Non-trade payables*	1,220,517	-	-	-	1,220,517
Akrual/*Accruals*	6,692,531	-	-	-	6,692,531
Pinjaman bank jangka pendek/ *Short-term bank loans*	562,826	-	-	-	562,826
Liabilitas sewa/ *Lease liabilities*	908,677	903,658	92,499	58,984	1,963,818
Liabilitas keuangan lain-lain/ *Other financial liabilities*	600,919	167,372	118,621	57,769	944,681
Pinjaman bank jangka panjang/ *Long-term bank loans*	10,754,256	5,624,110	821,694	114,503	17,314,563
Jumlah liabilitas keuangan/ *Total financial liabilities*	50,048,654	6,695,140	1,032,814	231,256	58,007,864

	2024				
	Kurang dari 1 tahun/ *Less than 1 year*	1-3 tahun/ *1-3 years*	4-5 tahun/ *4-5 years*	Lebih dari 5 tahun/*More than 5 years*	Jumlah/ *Total*
Liabilitas keuangan/ *Financial liabilities*					
Utang usaha/*Trade payables*	28,985,000	-	-	-	28,985,000
Utang non-usaha/*Non-trade payables*	933,105	-	-	-	933,105
Akrual/*Accruals*	6,787,398	-	-	-	6,787,398
Pinjaman bank jangka pendek/ *Short-term bank loans*	419,484	-	-	-	419,484
Liabilitas sewa/ *Lease liabilities*	1,006,916	653,119	185,884	-	1,845,919
Liabilitas keuangan lain-lain/ *Other financial liabilities*	634,828	178,351	163,796	96,912	1,073,887
Pinjaman bank jangka panjang/ *Long-term bank loans*	3,530,751	13,598,528	2,692,969	105,623	19,927,871
Jumlah liabilitas keuangan/ *Total financial liabilities*	42,297,482	14,429,998	3,042,649	202,535	59,972,664

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Manajemen permodalan

Tujuan Grup dalam mengelola permodalan adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya serta menjaga struktur modal yang optimal untuk mengurangi biaya modal.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan untuk memastikan struktur modal dan hasil pengembalian ke pemegang saham yang optimal, dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi pengeluaran barang modal dan proyeksi peluang investasi yang strategis. Untuk mempertahankan atau menyesuaikan struktur modal, Grup menyesuaikan jumlah dividen yang dibayar kepada pemegang saham, menerbitkan saham baru atau menjual aset untuk mengurangi utang.

Grup memonitor permodalan berdasarkan rasio gearing konsolidasian dan rasio laba yang disesuaikan terhadap bunga konsolidasian. Rasio gearing dihitung dengan membagi utang bersih dengan jumlah modal. Utang bersih dihitung dari jumlah pinjaman (termasuk pinjaman jangka pendek dan jangka panjang yang disajikan pada laporan posisi keuangan konsolidasian) dikurangi kas dan setara kas. Jumlah modal dihitung dari "ekuitas" seperti yang ada pada laporan posisi keuangan konsolidasian ditambah utang bersih.

Rasio *gearing* pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

b. Capital management

The Group's objectives in managing capital are to maintain the Group's ability to continue going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the Group's consolidated gearing ratio and consolidated interest coverage ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statements of financial position) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statements of financial position plus net debt.

The gearing ratio as at 31 December 2025 and 2024 are as follows:

	2025	2024	
Jumlah pinjaman	18,917,041	20,166,320	*Total borrowings*
Dikurangi:			*Less*:
- Kas dan setara kas	(26,570,772)	(25,092,519)	*Cash and cash equivalents* -
Surplus bersih	(7,653,731)	(4,926,199)	*Net surplus*
Jumlah ekuitas	103,136,323	98,175,173	*Total equity*
Jumlah modal	95,482,592	93,248,974	*Total capital*
Rasio *gearing*	Tidak berlaku/ *Not applicable**	Tidak berlaku/ *Not applicable**	*Gearing ratio*

* Posisi surplus bersih

** Net surplus position*

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Nilai wajar instrumen keuangan

Untuk instrumen keuangan yang diukur pada nilai wajar pada tanggal pelaporan, pengukuran nilai wajarnya diungkapkan dengan tingkatan hirarki pengukuran nilai wajar sebagai berikut:

(1) Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik ("harga yang tersedia dari pasar yang aktif") (Tingkat 1).

(2) Input selain harga kuotasian dalam pasar aktif yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau secara tidak langsung ("transaksi pasar yang dapat diobservasi") (Tingkat 2).

(3) Input untuk aset atau liabilitas yang bukan berdasarkan pada data pasar yang dapat diobservasi ("transaksi pasar yang tidak dapat diobservasi") (Tingkat 3).

Untuk investasi pada obligasi yang dinilai menggunakan teknik penilaian berdasarkan input signifikan yang tidak dapat diobservasi (Tingkat 3), Grup menangguhkan selisih antara nilai wajar pada saat pengakuan awal dan harga transaksi. Setelah pengakuan awal, selisih tersebut dibebankan ke laba rugi seiring dengan perubahan pada faktor-faktor terkait termasuk jangka waktu obligasi.

Aset dan liabilitas keuangan yang dicatat berdasarkan nilai wajarnya adalah sebagai berikut:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

c. Fair values of financial instruments

For financial instruments that are measured at fair value at the reporting date, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(1) Quoted prices (unadjusted) in active markets for identical assets or liabilities ("quoted price in active markets") (Level 1).

(2) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ("observable current market transactions") (Level 2).

(3) Inputs for the asset and liability that are not based on observable market data ("non-observable current market transactions") (Level 3).

For investments in bonds valued using techniques based on significant unobservable inputs (Level 3), the Group defers the difference between the fair value at initial recognition and the transaction price. Subsequent to the initial recognition, the difference is charged to profit or loss following changes in relevant factors including the tenor of the bonds.

Financial assets and liabilities which are recorded based on fair value are as follows:

	2025				
	Tingkat/*Level* 1	Tingkat/*Level* 2	Tingkat/*Level* 3	Jumlah/*Total*	
Investasi jangka panjang	103,950	-	1,571,816	1,675,766	*Long-term investments*

	2024				
	Tingkat/*Level* 1	Tingkat/*Level* 2	Tingkat/*Level* 3	Jumlah/*Total*	
Investasi jangka panjang	123,750	-	1,251,919	1,375,669	*Long-term investments*

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Nilai wajar instrumen keuangan (lanjutan)

Jumlah tercatat aset dan liabilitas keuangan lainnya kurang lebih sama dengan nilai wajarnya.

Nilai wajar instrumen keuangan yang diperdagangkan dalam pasar aktif ditentukan berdasarkan harga pasar yang dikutip pada tanggal pelaporan. Suatu pasar dianggap aktif apabila informasi mengenai harga kuotasian dapat dengan mudah dan secara berkala tersedia dari suatu bursa, pedagang efek atau broker, kelompok penilai harga pasar industri tertentu, regulator dan harga-harga tersebut mencerminkan transaksi pasar yang aktual dan reguler pada tingkat yang wajar. Harga pasar kuotasian untuk aset keuangan yang dimiliki Grup adalah harga penawaran sekarang. Instrumen-instrumen tersebut termasuk dalam Tingkat 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan pada pasar aktif (misalnya derivatif *over-the-counter*) ditentukan dengan teknik penilaian.

Teknik-teknik penilaian tersebut memaksimumkan penggunaan data pasar yang dapat diobservasi apabila tersedia dan sedapat mungkin meminimalisir penggunaan estimasi yang bersifat spesifik dari entitas. Jika seluruh input yang dibutuhkan untuk menentukan nilai wajar instrumen keuangan dapat diobservasi, instrumen tersebut termasuk dalam Tingkat 2.

Jika satu atau lebih input yang signifikan tidak berdasarkan pada data pasar yang dapat diobservasi, instrumen ini termasuk dalam Tingkat 3.

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***c. Fair values of financial instruments** (continued)*

The carrying amount of other financial assets and liabilities approximates their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker, industry group pricing service, regulatory agency and those prices represent actual and regularly occurring market transaction on an arm's lengths basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

33. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Estimasi dan pertimbangan yang digunakan dalam penyusunan laporan keuangan konsolidasian dievaluasi terus menerus berdasarkan pengalaman historis dan faktor lainnya, termasuk ekspektasi dari peristiwa masa depan yang diyakini wajar. Hasil aktual dapat berbeda dengan jumlah yang diestimasi. Estimasi dan asumsi yang memiliki pengaruh signifikan terhadap jumlah tercatat aset dan liabilitas diungkapkan di bawah ini.

a. Penyusutan properti pertambangan dan aset tetap dan cadangan restorasi dan rehabilitasi

Penyusutan properti pertambangan dan cadangan restorasi dan rehabilitasi

Cadangan batubara, emas dan nikel adalah perkiraan jumlah batubara, emas dan nikel yang dapat secara ekonomis dan sah diekstrak dari properti Grup. Grup menentukan dan melaporkan cadangan batubara/emas/nikel berdasarkan prinsip-prinsip yang terkandung dalam Pelaporan Hasil Eksplorasi, Sumber Daya Mineral dan Cadangan Bijih dari *Australasian Joint Ore Reserves Committee* ("*JORC*").

Dalam rangka untuk memperkirakan cadangan batubara, emas dan nikel dibutuhkan asumsi tentang faktor geologi, teknis dan ekonomi, termasuk jumlah produksi, teknik produksi, rasio nisbah kupas, biaya produksi, biaya transportasi, harga komoditas, permintaan komoditas belanja modal di masa depan, kewajiban biaya penutupan dan nilai tukar.

Memperkirakan jumlah dan/atau nilai kalori cadangan batubara, emas dan nikel membutuhkan ukuran, bentuk dan kedalaman lapisan batubara, emas dan nikel atau lapangan yang akan ditentukan dengan menganalisis data geologi seperti uji petik (sampel) pengeboran. Proses ini mungkin memerlukan pertimbangan geologi yang kompleks dan sulit untuk menginterpretasikan data.

33. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are disclosed below.

a. Depreciation of mining properties and fixed assets and provision for restoration and rehabilitation

Depreciation of mining properties and provision for restoration and rehabilitation

Coal, gold and nickel reserves are estimates of the amounts of coal, gold and nickel that can be economically and legally extracted from the Group's properties. The Group determines and reports its coal/gold/nickel reserves based on the principles incorporated in the Reporting of Exploration Results, Mineral Resources and Ore Reserves of Australasian Joint Ore Reserves Committee (the "JORC").

In order to estimate coal, gold and nickel reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, stripping ratios, production costs, transport costs, commodity demand, commodity prices, future capital expenditure, mine closure obligations and exchange rates.

Estimating the quantity and/or calorific value of coal, gold and nickel reserves requires the size, shape and depth of coal, gold and nickel seams or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements to interpret the data.

33. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Penyusutan properti pertambangan dan aset tetap dan cadangan restorasi dan rehabilitasi (lanjutan)

Penyusutan properti pertambangan dan cadangan restorasi dan rehabilitasi (lanjutan)

Karena asumsi ekonomi yang digunakan untuk memperkirakan cadangan berubah dari waktu ke waktu dan karena data geologi tambahan dihasilkan selama operasi, perkiraan cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang dibebankan ke dalam laba rugi dapat berubah apabila beban-beban tersebut ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi umur aset berubah;
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak;
- Provisi penutupan tambang dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini;
- Beban pemindahan lapisan tanah yang dicatat pada laporan posisi keuangan atau dibebankan pada laba rugi dapat berubah karena adanya perubahan rasio pengupasan tanah.

Dalam melakukan penilaian estimasi cadangan, Grup juga mempertimbangkan dampak potensial yang timbul dari perubahan iklim.

Penyusutan aset tetap

Grup melakukan penelaahan berkala atas estimasi umur manfaat aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan termasuk menyertakan dampak potensial yang timbul dari perubahan iklim.

Hasil operasi di masa depan akan dipengaruhi secara material oleh perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas.

***33. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Depreciation of mining properties and fixed assets and provision for restoration and rehabilitation** (continued)*

Depreciation of mining properties and provision for restoration and rehabilitation (continued)

Because the economic assumptions used to estimate reserves change from period to period and because additional geological data is generated during the course of operations, estimates of reserves may change from time to time. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- *Depreciation and amortisation charged to profit or loss may change where such charges are determined on a unit of production basis, or where the useful economic lives of assets change;*
- *The carrying value of deferred tax assets/liabilities may change due to changes in the estimates of the likely recovery of the tax benefits;*
- *Provision for mine closure may change where changes in estimated reserves affect expectations about the timing or cost of these activities;*
- *Overburden removal costs recorded in the statements of financial position or charged to profit or loss may change due to changes in stripping ratio.*

In assessing the reserve estimates, the Group also considered the potential impact arising from climate change.

Depreciation of fixed assets

The Group periodically reviewed the estimated useful lives of fixed assets based on factors such as technical condition and future technological developments, including incorporate potential impact arising from climate change.

Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

33. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Beban eksplorasi

Kebijakan akuntansi Grup untuk beban eksplorasi (lihat Catatan 2l) menimbulkan biaya tertentu yang dikapitalisasi untuk sebuah *area of interest* yang dianggap terpulihkan melalui kegiatan eksploitasi masa depan atau melalui penjualan, atau dimana aktivitas belum mencapai tahap yang memungkinkan penilaian yang wajar atas adanya cadangan. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu untuk peristiwa dan keadaan di masa depan, khususnya tentang apakah operasi ekstraksi yang ekonomis dapat dilaksanakan. Setiap perkiraan dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika, setelah biaya dikapitalisasi berdasarkan kebijakan ini tidak menunjukkan adanya kemungkinan pemulihan biaya, jumlah kapitalisasi yang relevan akan dihapusbukukan dalam laba rugi.

c. Penurunan nilai aset

Penelaahan properti pertambangan, aset jangka panjang lain-lain (selain *goodwill*), serta investasi pada entitas asosiasi dan ventura bersama untuk penurunan nilai atau pembalikan rugi penurunan nilai dilakukan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai terpulihkannya atau rugi penurunan nilai yang telah diakui atas aset pada periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun.

Peninjauan atas penurunan nilai pada *goodwill* dilakukan setahun sekali atau dapat lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya potensi penurunan nilai.

Nilai terpulihkan atas suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen. Perubahan dari asumsi-asumsi penting dapat mempengaruhi perhitungan nilai terpulihkan secara material.

***33. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

b. Exploration expenditure

The Group's accounting policy for exploration expenditures (see Note 2l) results in certain items of cost being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or by sale, or where the activities have not yet reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the cost under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written-off to profit or loss.

c. Impairment of assets

Mining properties, other long-term assets (other than goodwill), investment in associates and joint ventures are reviewed for impairment or reversal on impairment loss whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount or an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of the management's assumptions and estimates. Changes in the key assumptions could materially affect the recoverable calculations.

33. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

c. Penurunan nilai aset (lanjutan)

Penentuan nilai wajar dan nilai pakai mengharuskan manajemen untuk membuat estimasi dan asumsi, termasuk diantaranya *goodwill* dan properti pertambangan (lihat Catatan 12) dan investasi pada entitas asosiasi dan ventura bersama (lihat Catatan 8a dan 8b), yang dapat mempengaruhi perhitungan nilai terpulihkan. Estimasi dan asumsi ini dipengaruhi risiko dan ketidakpastian, sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai aset terpulihkan. Dalam keadaan seperti itu, sebagian atau seluruh nilai tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan rugi penurunan nilai yang dampaknya akan dicatat dalam laba rugi.

Dalam melakukan penilaian atas penurunan aset, Grup juga mempertimbangkan dampak potensial yang timbul dari bertambahnya peraturan terkait perubahan iklim dan potensi dampaknya terhadap tingkat produksi, termasuk dampaknya terhadap sisa masa manfaat properti pertambangan batubara.

d. Imbalan pensiun

Nilai kini kewajiban imbalan pensiun tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya/(penghasilan) pensiun neto mencakup tingkat diskonto dan kenaikan gaji di masa datang. Adanya perubahan pada asumsi ini akan mempengaruhi jumlah tercatat kewajiban imbalan kerja.

Grup menentukan tingkat diskonto dan kenaikan gaji masa datang yang sesuai pada akhir periode pelaporan. Tingkat diskonto adalah tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas estimasi arus kas keluar masa depan yang diharapkan untuk menyelesaikan kewajiban pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu kewajiban pensiun yang terkait.

***33. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***c. Impairment of assets** (continued)*

The determination of fair value and value in use requires management to make estimates and assumptions, which includes goodwill and mining properties (see Note 12) and investment in associate and joint venture (see Note 8a and 8b), which could materially affect the recoverable amount calculations. These estimates and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter these projections, which may have an impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired, or the impairment charge reduced, with the impact recorded in profit or loss.

In assessing the impairment of assets, the Group also considered the potential impact arising from the increasing climate change related regulations and their potential impact to production levels, including their impact on the remaining useful lives of the coal mining properties.

d. Pension benefits

The present value of the pension benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate and future salary increase. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate and future salary increase at the end of each reporting period. The discount rate is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the yield of government bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related pension obligation.

33. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

d. Imbalan pensiun (lanjutan)

Untuk tingkat kenaikan gaji di masa depan, Grup mengumpulkan data historis mengenai perubahan gaji dasar pekerja dan menyesuaikannya dengan perencanaan bisnis masa datang.

Asumsi kunci lainnya untuk kewajiban pensiun ditentukan berdasarkan kondisi pasar saat ini. Informasi tambahan diungkapkan pada Catatan 31.

e. Provisi atas penurunan nilai piutang

Grup menelaah portofolio piutang untuk mengevaluasi kerugian penurunan nilai setiap tanggal pelaporan. Grup menentukan kerugian penurunan nilai piutang dengan mempertimbangkan kesulitan keuangan yang signifikan dari debitur, kemungkinan debitur mengalami pailit, reorganisasi keuangan yang dilakukan oleh debitur, wanprestasi atau tunggakan pembayaran serta prakiraan atas kondisi ekonomi. Penyisihan penurunan nilai dibuat berdasarkan estimasi jumlah yang tidak dapat terpulihkan yang ditentukan dari rekam jejak tunggakan masa lalu dan risiko peningkatan kerugian kredit ekspektasian di masa depan.

Dalam menentukan apakah kerugian penurunan nilai harus dicatat dalam laba rugi, arus kas masa depan dari kelompok piutang yang penurunan nilainya dievaluasi secara kolektif diestimasi berdasarkan kerugian historis yang pernah dialami atas piutang yang memiliki karakteristik risiko kredit yang sama dengan karakteristik risiko kredit tersebut dan estimasi kerugian kredit ekspektasian di masa depan, termasuk mempertimbangkan potensi *event of default*. Metodologi dan asumsi yang digunakan ditelaah secara berkala.

f. Perpajakan

Sebagian besar entitas dalam Grup beroperasi di bawah peraturan perpajakan di Indonesia. Pertimbangan yang signifikan diperlukan untuk menentukan provisi pajak penghasilan.

***33. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***d. Pension benefits** (continued)*

For the rate of future salary increases, the Group collects all historical data relating to changes in base salaries and adjusts it for future business plans.

Other key assumptions for pension obligations are based on current market conditions. Additional information is disclosed in Note 31.

e. Provision for impairment of receivables

The Group reviews its receivables portfolios to assess impairment at reporting date. The Group determines the impairment losses of receivables by considering significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, financial reorganisation, default or delinquency in payment and forecasts of economic conditions. An allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience and increase of risk in expected credit loss in the future.

In determining whether an impairment loss should be recorded in profit or loss, future cash flows in a group of receivables that are collectively evaluated for impairment are estimated on the basis of historical loss experience for receivables with credit risk characteristics similar to those in the group and estimation of expected credit loss in the future, include considering potential event of default. The methodology and assumptions used are reviewed regularly.

f. Taxation

The majority of entities within the Group operates under the tax regulations in Indonesia. Significant judgement is required in determining the provision for income taxes.

33. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

f. Perpajakan (lanjutan)

Pertimbangan dan asumsi diperlukan dalam menentukan pengurangan beban tertentu ketika mengestimasi penyisihan pajak penghasilan untuk setiap perusahaan dalam Grup. Terdapat banyak transaksi dan perhitungan dimana penentuan pajak akhir menjadi tidak pasti selama kegiatan usaha normal. Dimana perhitungan pajak akhir dari hal-hal tersebut berbeda dengan jumlah yang sebelumnya dicatat, perbedaan tersebut akan berdampak pada provisi pajak penghasilan kini dan tangguhan dalam tahun dimana penentuan tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari kerugian pajak yang dapat dikompensasikan, penyusutan dan perbedaan temporer, diakui hanya ketika hal-hal tersebut kemungkinan besar dapat dipulihkan, yang tergantung pada pembentukan laba kena pajak yang mencukupi di masa depan. Asumsi pembentukan laba kena pajak masa depan tergantung pada estimasi manajemen untuk arus kas masa depan. Hal ini tergantung pada estimasi produksi, jumlah penjualan barang atau jasa, harga komoditas, cadangan, beban operasi, beban penutupan dan rehabilitasi tambang, belanja modal, dividen dan transaksi manajemen modal lainnya di masa depan.

g. Estimasi nilai wajar aset dan kewajiban keuangan

Ketika nilai wajar aset keuangan dan liabilitas keuangan dicatat dalam laporan posisi keuangan konsolidasian tidak dapat diukur berdasarkan harga kuotasian dalam pasar aktif, nilai wajar ditentukan menggunakan teknik penilaian yang mencakup model DAK dan model analisis pendekatan pasar yang setara. Input untuk model ini diambil dari pasar yang dapat diobservasi dimana memungkinkan, tetapi jika tidak mudah dilakukan, membutuhkan tingkat pertimbangan dalam menentukan nilai wajar tersebut. Pertimbangan mencakup pertimbangan atas input seperti risiko likuiditas, risiko kredit dan volatilitas. Perubahan asumsi mengenai faktor-faktor tersebut dapat mempengaruhi nilai wajar instrumen keuangan yang dilaporkan.

***33. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***f. Taxation** (continued)*

Judgements and assumptions are required in determining the deductibility of certain expenses during the estimation of the provision for income taxes for each company within the Group. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the current and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets, including those arising from tax losses that can be compensated, capital allowances and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. It depends on estimates of future production, sales volumes or sales of service, commodity prices, reserves, operating costs, mining closure and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

g. Fair value estimation of financial assets and liabilities

When the fair values of financial assets and financial liabilities recorded in the consolidated statements of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including DCF models and comparable market approach analysis model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Perjanjian distribusi

a. Distribution agreements

Pihak-pihak dalam perjanjian/*Counterparties*	Jangka waktu/ *Period of agreement*	Informasi penting/ *Significant information*	Jumlah pembelian selama tahun berjalan/*Total purchase during the year*
Komatsu Ltd., Jepang/*Japan* ("Komatsu"), KMSI	Agustus 2006 - Agustus 2012, dan telah diperpanjang sampai Desember 2029/*August 2006 - August 2012, and has been extended until December 2029.*	Komatsu sebagai pemasok alat berat menunjuk KMSI sebagai pemasok suku cadang untuk Perseroan secara eksklusif. Perseroan telah diberikan hak ekslusif untuk menjual suku cadang yang izinnya dimiliki oleh Komatsu di Indonesia/ *Komatsu as a heavy equipment supplier appoints KMSI as a spare parts supplier to the Company exclusively. The Company has the exclusive right to sell spare parts of Komatsu in Indonesia.*	26,469,390

Grup juga mengadakan perjanjian distribusi dengan Tadano Asia Pte. Ltd. (Singapura), BOMAG GmbH & Co. OHG. (Jerman), PT UD Astra Motor Indonesia, dan Scania CV Aktiebolag (Swedia) dimana Grup memperoleh hak eksklusif untuk menjual produk-produk milik perusahaan-perusahaan tersebut di Indonesia.

The Group also has distributorship agreements with Tadano Asia Pte. Ltd. (Singapore), BOMAG GmbH & Co. OHG. (Germany), PT UD Astra Motor Indonesia and Scania CV Aktiebolag (Sweden) whereby the Group has the exclusive right to sell the products of those companies in Indonesia.

b. Kontrak jasa pertambangan

b. Mining services contracts

Grup mempunyai beberapa kontrak jasa pertambangan signifikan dengan pihak ketiga. Berdasarkan kontrak-kontrak tersebut, Grup memberikan jasa pertambangan di Sumatera Selatan, Sulawesi Tenggara, dan beberapa lokasi di Kalimantan. Jangka waktu kontrak bervariasi dan berakhir sampai dengan 2041.

The Group has several significant mining services contracts with third parties. Under the contracts, the Group provides mining services in South Sumatera, South East Sulawesi and several locations in Kalimantan. The periods of the contracts are varied and will expire up to 2041.

c. Fasilitas bank garansi, *foreign exchange contract,* dan *letter of credit*

c. Bank guarantee, foreign exchange contract and letter of credit facilities

Pada tanggal 31 Desember 2025, Grup memiliki fasilitas bank garansi, *foreign exchange contract* dan *letter of credit* yang belum terpakai dari berbagai bank berjumlah USD 789,9 juta dan Rp 5.806,7 miliar atau jumlah setara dengan Rp 19.062,0 miliar (2024: USD 807,5 juta dan Rp 4.189,6 miliar atau jumlah setara dengan Rp 17.241,1 miliar).

As at 31 December 2025, the Group had unused bank guarantee, foreign exchange contract and letter of credit facilities obtained from various banks of USD 789.9 million and Rp 5,806.7 billion or equivalent to a total of Rp 19,062.0 billion (2024: USD 807.5 million and Rp 4,189.6 billion or equivalent to a total of Rp 17,241.1 billion).

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI (lanjutan)

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

d. Fasilitas pinjaman yang belum digunakan

Pada tanggal 31 Desember 2025, Grup memiliki beberapa fasilitas pinjaman yang belum digunakan dari:

d. Unused borrowing facilities

As at 31 December 2025, the Group has unused borrowing facilities from:

Pemberi pinjaman/ *Lenders*	Jatuh tempo fasilitas/ *Maturity of facility*	Fasilitas/ *Facility*	Jumlah fasilitas/ *Total facility*	Suku bunga/ *Interest rate*
Club deal: Oversea-Chinese Banking Corporation Ltd. [*)] dan/*and* Sumitomo Mitsui Banking Corporation Singapore Branch	April 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	USD 90.0 juta/*million* (setara dengan/*equivalent to* Rp 1,501.4 miliar/*billion*)	*Term*-SOFR + marjin/*margin*
PT Bank Rakyat Indonesia (Persero) Tbk	Juni/*June* 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	Rp 500.0 miliar/*billion*	JIBOR[**)] + marjin/*margin*
PT Bank Permata Tbk	Mei/*May* 2026	Fasilitas pinjaman berulang/*Revolving loan facility*	Rp 300.0 miliar/*billion*	JIBOR [**)] + marjin/*margin*
PT Bank Permata Tbk	Maret/ *March 2026*	Fasilitas pinjaman berulang/*Revolving loan facility*	Rp 50.0 miliar/*billion*	JIBOR [**)] + marjin/*margin*
Standard Chartered Bank	Juli/ *July 2026*	Fasilitas pinjaman berulang/*Revolving loan facility*	Rp 30.0 miliar/*billion*	JIBOR [**)] + marjin/*margin*

[*)] Bertindak sebagai agen/*Acting as an agent.*
[**)] Grup telah menelaah dan berdiskusi dengan para kreditur untuk melakukan transisi dari JIBOR ke *Compounded IndONIA*, lihat Catatan 2a/*The Group has made assessments and discussions with creditors to transition from JIBOR to Compounded IndONIA, see Note 2a.*

e. Komitmen perolehan barang modal

Pada tanggal 31 Desember 2025, Grup mempunyai komitmen perolehan barang modal dengan berbagai pihak untuk perolehan alat berat, mesin dan peralatan senilai Rp 371,7 miliar (2024: Rp 213,7 miliar).

e. Capital commitments

As at 31 December 2025, the Group had capital commitments with various parties for the purchase of heavy equipments, machinery and equipment amounting to Rp 371.7 billion (2024: Rp 213.7 billion).

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI (lanjutan)

f. Perjanjian pembiayaan

PT Surya Artha Nusantara Finance ("SANF")

Pada bulan April 2014, Perseroan menandatangani perjanjian dengan SANF, pihak berelasi, dimana SANF setuju untuk memberikan fasilitas pembiayaan kepada pelanggan Perseroan untuk pembelian alat berat. Pada tanggal 31 Desember 2025, jumlah fasilitas yang diberikan adalah sebesar Rp 8.780,0 miliar (2024: Rp 8.290,0 miliar). Perjanjian ini akan berakhir jika ada penghentian dari salah satu pihak secara tertulis.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada saldo fasilitas pembiayaan yang diberikan oleh SANF kepada pelanggan Perseroan yang memiliki risiko untuk ditanggung oleh Perseroan.

PT Astra Sedaya Finance ("ASF")

Pada bulan Mei 2015, Perseroan menandatangani perjanjian dengan ASF, pihak berelasi, dimana ASF setuju untuk memberikan fasilitas pembiayaan kepada pelanggan Perseroan untuk pembelian alat berat. Pada tanggal 31 Desember 2025 dan 2024, jumlah fasilitas yang diberikan adalah sebesar Rp 300,0 miliar. Perjanjian ini akan berakhir jika ada penghentian dari salah satu pihak secara tertulis.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada saldo fasilitas pembiayaan yang diberikan oleh ASF kepada pelanggan Perseroan yang memiliki risiko untuk ditanggung oleh Perseroan.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

f. Financing agreement

PT Surya Artha Nusantara Finance ("SANF")

In April 2014, the Company entered into an agreement with SANF, a related party, whereby SANF agreed to provide financing facility to the Company's customers for purchasing heavy equipment. As at 31 December 2025, the total facility provided amounted to Rp 8,780.0 billion (2024: Rp 8,290.0 billion). This agreement will expire if one of the parties terminates this agreement through a written notification.

As at 31 December 2025 and 2024, there are no outstanding financing facility provided by SANF to the Company's customers that had risks to be borne by the Company.

PT Astra Sedaya Finance ("ASF")

In May 2015, the Company entered into agreement with ASF, a related party, where ASF agreed to provide financing facility to the Company's customers to purchase heavy equipment. As at 31 December 2025 and 2024, the total facility provided amounted to Rp 300.0 billion. This agreement will expire if one of the parties terminates this agreement through a written notification.

As at 31 December 2025 and 2024, there are no outstanding financing facility provided by ASF to the Company's customers that had risks to be borne by the Company.

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI (lanjutan)

g. Fasilitas kredit

Pada bulan Juni 2019, Perseroan menandatangani perjanjian dengan SANF, ASF dan PT Komatsu Astra Finance ("KAF"), pihak berelasi, dimana Perseroan setuju untuk memberikan fasilitas pinjaman kepada SANF, ASF dan KAF yang digunakan untuk pembiayaan atas pembelian alat berat oleh pelanggan Perseroan. Fasilitas ini telah mengalami beberapa kali perpanjangan dan akan berakhir pada tanggal 30 Juni 2026. Jatuh tempo fasilitas ini adalah maksimal lima tahun, kecuali untuk ASF dengan jatuh tempo fasilitas maksimal empat tahun sejak setiap tanggal penarikan.

Pada bulan Maret 2019, Perseroan menandatangani perjanjian dengan PT SMFL Leasing Indonesia ("SMFL") dimana Perseroan setuju untuk memberikan fasilitas pinjaman kepada SMFL yang digunakan untuk pembiayaan atas pembelian alat berat oleh pelanggan Perseroan. Fasilitas ini telah berakhir pada tanggal 31 Maret 2025.

Pada bulan Agustus 2019, Perseroan menandatangani perjanjian dengan PT BFI Finance Indonesia Tbk ("BFI"), dimana Perseroan setuju untuk memberikan fasilitas pinjaman kepada BFI yang digunakan untuk pembiayaan atas pembelian alat berat oleh pelanggan Perseroan. Fasilitas ini telah mengalami beberapa kali perpanjangan dan akan berakhir pada tanggal 30 Juni 2026. Jatuh tempo fasilitas ini adalah maksimal empat tahun sejak setiap tanggal penarikan.

Pada bulan Januari 2020, Perseroan menandatangani perjanjian dengan PT Buana Finance Tbk ("Buana"), dimana Perseroan setuju untuk memberikan fasilitas pinjaman kepada Buana yang digunakan untuk pembiayaan atas pembelian alat berat oleh pelanggan Perseroan. Fasilitas ini telah mengalami beberapa kali perpanjangan dan akan berakhir pada tanggal 30 Juni 2026 Jatuh tempo fasilitas ini adalah maksimal empat tahun sejak setiap tanggal penarikan.

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

g. Credit facilities

In June 2019, the Company entered into agreements with SANF, ASF and PT Komatsu Astra Finance ("KAF"), related parties, where the Company agreed to provide financing facilities to SANF, ASF and KAF which are used for financing the Company's customers to purchase heavy equipments. These facilites have been renewed several times and will expire on 30 June 2026. The due date of these facilities is a maximum of five years, except for ASF with the due date of the facility is maximum of four years after each withdrawal.

In March 2019, the Company entered into agreements with PT SMFL Leasing Indonesia ("SMFL") where the Company agreed to provide financing facility to SMFL which are used for financing the Company's customers to purchase heavy equipments. This facility has already expired on 31 March 2025.

In August 2019, the Company entered into agreement with PT BFI Finance Indonesia Tbk ("BFI"), whereby the Company agreed to provide financing facility to BFI which are used for financing the Company's customers to purchase heavy equipments. This facility has been renewed several times and will expire on 30 June 2026. The due date of this facility is a maximum of four years after each withdrawal.

In January 2020, the Company entered into agreement with PT Buana Finance Tbk ("Buana"), where the Company agreed to provide financing facility to Buana which are used for financing the Company's customers to purchase heavy equipments. This facility has been renewed several times and will expire on 30 June 2026. The due date of this facility is a maximum of four years after each withdrawal.

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI (lanjutan)

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

g. Fasilitas kredit (lanjutan)

g. Credit facilities *(continued)*

Tabel berikut ini merupakan rincian informasi terkait dengan pinjaman yang diberikan:

The following table gives detailed information relating to loans:

Pihak/ *Parties*	Jumlah fasilitas/ *Total facilities*	Suku bunga/ *Interest rate*	Saldo pinjaman/ *Outstanding balance* 2025	Saldo pinjaman/ *Outstanding balance* 2024	Jaminan/ *Collateral*
SANF	1,800,000	5.0% - 6.8%	1,221,761	1,492,377	Piutang pelanggan/ *Customers' receivables*
KAF	700,000	5.0% - 6.8%	189,861	385,325	Piutang pelanggan/ *Customers' receivables*
ASF	300,000	5.0% - 6.8%	172,193	221,114	Piutang pelanggan/ *Customers' receivables*
BFI	1,250,000	5.0% - 6.8%	171,543	311,544	Piutang pelanggan/ *Customers' receivables*
Buana	400,000	5.0% - 6.8%	102,500	140,711	Piutang pelanggan/ *Customers' receivables*
SMFL	-	5.0% - 6.5%	19,035	50,691	Piutang pelanggan/ *Customers' receivables*
	4,450,000		1,876,893	2,601,762	

Pinjaman ini diklasifikasikan sebagai piutang non-usaha.

These loans are classified as non-trade receivables.

h. Domestic Market Obligation ("DMO")

Pada bulan November 2023, Kementerian Energi dan Sumber Daya Mineral ("Kementerian ESDM") mengeluarkan Keputusan No. 399.K/MB.01/MEM.B/2023 yang mengubah Keputusan No. 267.K/MB.01/MEM.B/2022 tentang Pemenuhan Kebutuhan Batubara Dalam Negeri ("Kepmen 399/2023"), dimana pemegang IUP Operasi Produksi dan PKP2B wajib memenuhi persentase penjualan batubara untuk DMO sebesar 25% dari jumlah produksi aktual batubara pada tahun berjalan untuk memenuhi kebutuhan batubara bagi penyediaan tenaga listrik untuk kepentingan umum dan swasta dan untuk bahan baku/bahan bakar untuk industri. Dalam hal pemegang IUP dan PKP2B dimaksud tidak memenuhi persentase DMO yang disyaratkan, maka akan dikenai kewajiban pembayaran dana kompensasi sesuai dengan ketentuan Kepmen 399/2023. Grup telah mengakui kompensasi DMO sebagaimana peraturan yang disebutkan di atas.

h. Domestic Market Obligation ("DMO")

In November 2023, the Ministry of Energy and Mineral Resources of Republic of Indonesia ('MoEMR') issued Decree No. 399.K/MB.01/MEM.B/2023 which amend the Decree No. 267.K/MB.01/MEM.B/2022 regarding the Fulfillment of Coal DMO ("Decree 399/2023"), under which the IUP Production Operation and CCoW holders are required to fulfill the percentage of coal sales for DMO of 25% from the actual coal production the current year to fulfill the coal requirement for the supply of electricity for public and private interests and for raw materials/fuel for industry. In the event that the IUP and CCoW holders do not fulfill the required DMO percentage, then it will be subject to an obligation to pay compensation fund in accordance with the provisions of Decree 399/2023. The Group has recognised DMO compensation based on the regulation mentioned above.

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI (lanjutan)

i. Perjanjian Pengaturan Bersama dengan Sumitomo Corporation ("Sumitomo") dan Kansai Electric Power Co., Inc. ("Kansai")

Pada bulan Desember 2015, UPE, Sumitomo dan Kansai telah sepakat untuk mengembangkan pembangkit listrik tenaga batubara Tanjung Jati B Unit 5 & 6 yang akan menghasilkan 2x1.000 megawatt ("MW") listrik melalui BJP ("Perusahaan Proyek"), entitas asosiasi. Pada bulan Desember 2015, Perusahaan Proyek telah menandatangani perjanjian jual beli listrik dengan PT PLN (Persero), sebuah perusahaan listrik milik Negara. Pengembangan pembangkit listik tenaga batubara ini telah selesai pada tanggal 31 Desember 2022. Pada tanggal 31 Desember 2025, saldo investasi pada BJP sebesar Rp 5.281,7 miliar (2024: Rp 4.900,0 miliar) dan diklasifikasikan sebagai investasi pada entitas asosiasi (lihat Catatan 8a).

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

i. Joint Development Agreement with Sumitomo Corporation ("Sumitomo") and Kansai Electric Power Co., Inc. ("Kansai")

In December 2015, UPE, Sumitomo and Kansai have agreed to develop Tanjung Jati B coal-fired power plant Unit 5 & 6 which will produce 2x1,000 megawatt ("MW") electricity through BJP ("Project Company"), an associate. In December 2015, the Project Company has signed the power purchase agreement with PT PLN (Persero), an Indonesian electricity state owned company. The development of this coal-fired power plant has completed on 31 December 2022. As at 31 December 2025, balance of investment in BJP amounted to Rp 5,281.7 billion (2024: Rp 4,900.0 billion) and was classified under investment in associates (see Note 8a).

j. Perjanjian Pengaturan Bersama Kontribusi Modal berupa Pinjaman kepada BJP

Pada bulan Februari 2017, Perseroan dan Kansai sepakat untuk memberikan pinjaman subordinasi dengan mata uang USD kepada BJP. Pinjaman ini memiliki tingkat suku bunga tetap dan akan jatuh tempo pada tahun 2040.

Pada tanggal 31 Desember 2025, jumlah saldo pinjaman kepada BJP adalah sebesar Rp 1.049,0 miliar (2024: Rp 1.751,5 miliar).

j. Joint Arrangement Agreement of Capital Contribution for Subordinated Loan Agreement in BJP

In February 2017, the Company and Kansai have agreed to provide subordinated loans in USD to BJP. This loan has fixed interest rate and will mature in 2040.

As at 31 December 2025, the outstanding loans to BJP was amounted to Rp 1,049.0 billion (2024: Rp 1,751.5 billion).

k. PP No. 36 Tahun 2023

Pada bulan Juli 2023, Pemerintah mengeluarkan PP No. 36 Tahun 2023 yang mengatur tentang devisa hasil ekspor, valuta asing dan pembayaran impor untuk pengusahaan di sektor pertambangan, perkebunan, kehutanan dan perikanan.

k. PP No. 36 of 2023

In July 2023, the Government issued PP No. 36 of 2023 which regulates the export proceeds, foreign exchange and import payments for business in mining, plantation, forestry and fishery sectors.

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI (lanjutan)

k. PP No. 36 Tahun 2023 (lanjutan)

Pada bulan Agustus 2023, PP No. 36 Tahun 2023 mencabut Peraturan Pemerintah No. 1 Tahun 2019.

Berdasarkan PP No. 36 Tahun 2023, 30% dari devisa hasil ekspor dengan nilai ekspor paling sedikit USD 250.000 atau ekuivalennya, wajib ditempatkan ke dalam rekening khusus dengan jangka waktu paling singkat tiga bulan. Peraturan ini berlaku efektif sejak 1 Agustus 2023.

Grup telah mematuhi peraturan ini untuk menempatkan devisa hasil ekspor sumber daya alam ke dalam rekening khusus dan disajikan sebagai bagian dari "Kas dan setara kas" dalam laporan posisi keuangan konsolidasian.

l. PP No. 8 Tahun 2025

Pada tanggal 17 Februari 2025, Pemerintah mengeluarkan PP No. 8 Tahun 2025 yang mengatur penerimaan kas dari penjualan ekspor, valuta asing, dan pembayaran impor untuk usaha di sektor pertambangan, perkebunan, kehutanan, dan perikanan.

Berdasarkan PP No. 8 Tahun 2025, 100% dari penerimaan kas dari penjualan ekspor harus ditempatkan dalam rekening bank khusus untuk jangka waktu minimal dua belas bulan. Peraturan ini mulai berlaku pada 1 Maret 2025.

Grup telah mematuhi peraturan ini untuk menempatkan devisa hasil ekspor sumber daya alam ke dalam rekening khusus dan disajikan sebagai bagian dari "Kas dan setara kas" dalam laporan posisi keuangan konsolidasian.

m. Penjelasan terkait izin PTAR

Pada tanggal 20 Januari 2026, Menteri Sekretariat Negara mengeluarkan siaran pers yang mengumumkan pencabutan izin usaha dari 28 perusahaan. PTAR termasuk dalam daftar tersebut. Hingga saat ini, PTAR belum menerima pemberitahuan tertulis resmi terkait pencabutan izin tersebut.

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

k. PP No. 36 of 2023 *(continued)*

In August 2023, PP No. 36 of 2023 revoked Government Regulation No. 1 of 2019.

Based on PP No. 36 of 2023, 30% of the export proceeds that have export values of at least USD 250,000 or its equivalent stated in an export customs declaration must be placed in the special account for a holding period of at least three months. This regulation became effective on 1 August 2023.

The Group has complied with the regulation to place the export proceeds from natural resources export into the special account and is presented as part of "Cash and cash equivalents" in the consolidated statements of financial position.

l. PP No. 8 of 2025

On 17 February 2025, the Government issued PP No. 8 of 2025 which regulates the cash proceeds from export sales, foreign exchange and import payments for business in mining, plantation, forestry and fishery sectors.

Based on PP No. 8 of 2025, 100% of the cash proceeds from export sales must be placed in the special bank accounts for a holding period of at least twelve months. This regulation became effective on 1 March 2025.

The Group has complied with the regulation to place the export proceeds from natural resources export into the special account and is presented as part of "Cash and cash equivalents" in the consolidated statements of financial position.

m. Consideration in respect to PTAR's license

On 20 January 2026, the Minister of the State Secretariat issued a press release announcing the revocation of the business licenses of 28 companies. PTAR was among those listed. To date, PTAR has not yet received any official written notification regarding the revocation of the license.

34. PERJANJIAN-PERJANJIAN PENTING, KOMITMEN, DAN KONTINJENSI (lanjutan)

m. Penjelasan terkait izin PTAR (lanjutan)

Selanjutnya, pada tanggal 11 Februari 2026, Menteri Energi dan Sumber Daya Mineral menyampaikan di media bahwa berdasarkan arahan Presiden Republik Indonesia, Pemerintah akan melakukan evaluasi mengenai izin PTAR, dan dalam hal tidak ditemukan pelanggaran maka hak-hak investor akan dipulihkan; sebaliknya, apabila ditemukan pelanggaran, sanksi akan dikenakan secara proporsional.

Manajemen berkeyakinan bahwa PTAR telah mematuhi peraturan perundang-undangan yang berlaku dalam menjalankan usahanya. Oleh karena itu, sehubungan dengan hal-hal tersebut di atas, tidak terdapat dampak yang material terhadap laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada 31 Desember 2025.

n. Novasi Perjanjian Pemegang Saham Subordinasi untuk SERD

Pada tanggal 15 Maret 2024, Grup telah menandatangani Novasi Perjanjian Pemegang Saham Subordinasi dengan Axia Power Holdings B.V (“AXIA”), Tohoku Power Investment Company B.V. ("TPIC") dan Inpex Geothermal, Ltd. ("IG"). Berdasarkan perjanjian tersebut, AXIA, TPIC dan IG setuju untuk mengalihkan sebagian dari saldo piutang di SERD termasuk bunga yang telah dikapitalisasi. Pinjaman ini memiliki tingkat suku bunga tetap dan akan jatuh tempo pada tahun 2038.

Pada tanggal 31 Desember 2025, jumlah saldo pinjaman kepada SERD adalah sebesar Rp 1.082,8 miliar (2024: Rp 431,0 miliar).

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

m. Consideration in respect to PTAR’s license *(continued)*

Subsequently, on 11 February 2026, the Minister of Energy and Mineral Resources announced through the media that, based on the direction of the President of the Republic of Indonesia, the Government will conduct an evaluation regarding license of PTAR, where no violations are found, investors' rights will be restored; conversely, if violations are identified, sanctions will be imposed proportionately.

Management believes that PTAR has complied with relevant laws and regulations in carrying out its activities. Therefore, in connection with the above, there was no significant impact on the Group's consolidated financial statements for the year ended 31 December 2025.

n. Subordinated Shareholder Novation Loan for SERD

On 15 March 2024, the Group entered into a subordinated shareholder novation loan with Axia Power Holdings B.V (“AXIA”), Tohoku Power Investment Company B.V. ("TPIC") and Inpex Geothermal, Ltd. ("IG"). Based on the agreement, AXIA, TPIC and IG has agreed to transfer some part of its receivables to SERD including the capitalised interest. This loan has fixed interest rate and will mature in 2038.

As at 31 December 2025, the outstanding loans to SERD was amounted to Rp 1,082.8 billion (2024: Rp 431.0 billion).

35. INFORMASI SEGMEN

Direksi adalah pengambil keputusan operasi utama Grup.

Manajemen memonitor hasil operasi segmen bisnis untuk tujuan pengambilan keputusan tentang alokasi sumber daya dan penilaian kinerja. Kinerja segmen dinilai berdasarkan pendapatan dan laba atau rugi kotor yang diukur dengan cara yang konsisten dengan laba atau rugi usaha dalam laporan keuangan konsolidasian.

a. Aktivitas

Bisnis utama Grup dibagi menjadi lima segmen, yaitu mesin konstruksi, kontraktor penambangan, penambangan batubara termal dan metalurgi, penambangan emas dan mineral lainnya, serta segmen lainnya.

Mesin konstruksi merupakan segmen penjualan dan penyewaan alat berat beserta pelayanan purna jual. Segmen kontraktor penambangan memberikan jasa penambangan kepada pemilik konsesi penambangan. Segmen penambangan batubara termal dan metalurgi, serta emas dan mineral lainnya (termasuk nikel) fokus pada penambangan dan penjualan batubara serta emas dan mineral lainnya. Segmen lainnya berfokus memberikan jasa konstruksi, energi, dan sebagainya. Informasi segmen yang diberikan kepada pengambil keputusan operasional utama untuk setiap segmen dilaporkan pada tanggal dan untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 adalah sebagai berikut:

35. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker.

Management monitors the operating results of its business segments for the purpose of decision making about resource allocation and performance assessment. Segment performance is evaluated based on revenue and gross profit or loss and is measured consistently with the operating profit or loss in the consolidated financial statements.

a. Activities

The Group's main business is divided into five segments which are construction machinery, mining contracting, thermal and metallurgical coal mining, gold and other mineral mining, and other segments.

The construction machinery segment include sales and rental of heavy equipment and after sales services. The mining contracting segment provides mining services to mining concession holders. The thermal and metallurgical coal, gold and other mineral (including nickel) mining segment focuses on the mining and selling of coal, gold and other mineral goods. Other segments focuses to provides construction services, energy, etc. The segment information provided to the chief operating decision-maker for the reportable segments as at and for the years ended 31 December 2025 and 2024 are as follows:

35. INFORMASI SEGMEN (lanjutan) / *35. SEGMENT INFORMATION (continued)*

a. Aktivitas (lanjutan) / *a. Activities (continued)*

Informasi segmen	Mesin Konstruksi/ *Construction machinery*	Kontraktor penambangan/ *Mining contracting*	Penambangan batubara termal dan metalurgi/ *Thermal and metallurgical coal mining*	Penambangan emas dan mineral lainnya/ *Gold and other mineral mining*	Segmen lainnya/ *Other segments*	Jumlah/ *Total*	Eliminasi/ *Elimination*	Konsolidasi/ *Consolidation*	*Segment information*
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN									***CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***
Pendapatan bersih									***Net revenue***
31 Desember 2025	51,102,474	65,208,093	29,051,559	14,020,030	2,777,715	162,159,871	(30,859,061)	131,300,810	*31 December 2025*
31 Desember 2024	54,665,904	68,483,358	30,052,896	9,908,218	3,463,405	166,573,781	(32,146,783)	134,426,998	*31 December 2024*
Laba sebelum pajak penghasilan									***Profit before income tax***
31 Desember 2025	4,712,208	9,415,967	2,888,874	4,077,520	(781,485)	20,313,084	(130,917)	20,182,167	*31 December 2025*
31 Desember 2024	5,003,836	14,213,910	4,402,735	2,256,436	1,318	25,878,235	18,817	25,897,052	*31 December 2024*
Biaya keuangan									***Finance costs***
31 Desember 2025	(1,758,071)	(948,484)	(9,660)	(128,952)	(99,559)	(2,944,726)	318,908	(2,625,818)	*31 December 2025*
31 Desember 2024	(1,795,756)	(1,074,013)	(14,187)	(68,186)	(95,729)	(3,047,871)	397,292	(2,650,579)	*31 December 2024*
Beban penyusutan dan amortisasi									***Depreciation and amortisation expenses***
31 Desember 2025	(839,396)	(9,295,053)	(722,959)	(2,166,484)	(110,743)	(13,134,635)	931,219	(12,203,416)	*31 December 2025*
31 Desember 2024	(815,603)	(8,332,023)	(663,782)	(2,125,671)	(126,908)	(12,063,987)	788,220	(11,275,767)	*31 December 2024*
Penghasilan keuangan									***Finance income***
31 Desember 2025	463,658	508,102	198,005	161,582	232,050	1,563,397	(318,908)	1,244,489	*31 December 2025*
31 Desember 2024	497,170	487,558	251,839	92,547	218,332	1,547,446	(397,292)	1,150,154	*31 December 2024*
Beban pajak penghasilan									***Income tax expenses***
31 Desember 2025	(932,659)	(2,148,768)	(718,919)	(1,146,047)	(59,010)	(5,005,403)	-	(5,005,403)	*31 December 2025*
31 Desember 2024	(941,113)	(3,159,593)	(981,535)	(617,113)	(79,169)	(5,778,523)	-	(5,778,523)	*31 December 2024*

35. INFORMASI SEGMEN (lanjutan) / *35. SEGMENT INFORMATION (continued)*

a. Aktivitas (lanjutan) / *a. Activities (continued)*

Informasi segmen	Mesin Konstruksi/ *Construction machinery*	Kontraktor penambangan/ *Mining contracting*	Penambangan batubara termal dan metalurgi/ *Thermal and metallurgical coal mining*	Penambangan emas dan mineral lainnya/ *Gold and other mineral mining*	Segmen lainnya/ *Other segments*	Jumlah/ *Total*	Eliminasi/ *Elimination*	Konsolidasi/ *Consolidation*	*Segment information*
LAPORAN POSISI KEUANGAN KONSOLIDASIAN									***CONSOLIDATED STATEMENTS OF FINANCIAL POSITION***
Jumlah aset									***Total assets***
31 Desember 2025	43,633,890	63,908,886	28,016,820	48,539,991	13,950,861	198,050,448	(20,413,149)	177,637,299	*31 December 2025*
31 Desember 2024	38,635,087	59,554,318	28,005,004	45,542,422	14,469,927	186,206,758	(16,726,140)	169,480,618	*31 December 2024*
Jumlah liabilitas									***Total liabilities***
31 Desember 2025	(41,926,177)	(25,150,939)	(7,367,136)	(13,898,651)	(3,875,122)	(92,218,025)	17,717,049	(74,500,976)	*31 December 2025*
31 Desember 2024	(39,174,591)	(24,791,667)	(8,148,845)	(9,908,730)	(3,406,508)	(85,430,341)	14,124,896	(71,305,445)	*31 December 2024*
INFORMASI LAIN-LAIN									***OTHER INFORMATION***
Pengeluaran barang modal									***Capital expenditures***
31 Desember 2025	2,322,296	9,166,122	1,732,436	2,728,037	84,923	16,033,814	(867,168)	15,166,646	*31 December 2025*
31 Desember 2024	1,884,381	12,637,809	825,904	2,125,935	134,145	17,608,174	(2,805,943)	14,802,231	*31 December 2024*

35. INFORMASI SEGMEN (lanjutan)

a. Aktivitas (lanjutan)

Eliminasi meliputi eliminasi transaksi dan saldo intra segmen dan antar segmen.

Pendapatan dari pihak eksternal dilaporkan kepada pengambil keputusan operasional utama yang diukur dengan cara yang konsisten dengan yang dilaporkan dalam laba rugi. Jumlah yang dilaporkan kepada pengambil keputusan operasional utama sehubungan dengan jumlah aset dan liabilitas diukur dengan cara yang konsisten dengan yang dilaporkan dalam laporan keuangan konsolidasian. Aset dan liabilitas ini dialokasikan berdasarkan operasi segmen.

Tidak ada pendapatan, aset dan liabilitas yang tidak dapat dialokasikan kepada operasi segmen tertentu.

***35. SEGMENT INFORMATION** (continued)*

***a. Activities** (continued)*

Elimination includes the elimination of intrasegment and intersegment transactions and balances.

The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with profit or loss. The amounts provided to the chief operating decision-maker with respect to total assets and liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

There are no revenue, assets and liabilities that cannot be allocated to a particular operating segment.

b. Area geografis

Rincian pengeluaran barang modal adalah sebagai berikut:

b. Geographical areas

Breakdown of the capital expenditures is as follows:

	2025	2024	
Indonesia	15,166,646	14,802,231	*Indonesia*

Aset tidak lancar selain instrumen keuangan dan aset pajak tangguhan yang berada di luar negeri senilai Rp 62,2 miliar (2024: Rp 74,1 miliar). Grup tidak memiliki aset dan hak imbalan kerja yang muncul dari kontrak asuransi.

The non-current assets other than financial instruments and deferred tax assets are domiciled in overseas amounted to Rp 62.2 billion (2024: Rp 74.1 billion). The Group has no employment benefit assets and rights arising from insurance contracts.

Rincian pendapatan bersih berdasarkan tujuan adalah sebagai berikut:

Brekadown of the net revenue by destination is as follows:

	2025	2024	
Domestik	102,352,663	103,580,087	*Domestic*
Luar negeri	28,948,147	30,846,911	*Overseas*
Jumlah	131,300,810	134,426,998	*Total*

36. INFORMASI MENGENAI PIHAK BERELASI / *36. RELATED PARTY INFORMATION*

Grup melakukan transaksi usaha dan lainnya dengan pihak berelasi. Transaksi dan saldo yang signifikan dengan pihak berelasi adalah sebagai berikut:

The Group has engaged in trade and other transactions with related parties. Significant transactions and balances with related parties are as follows:

a. Sifat hubungan dan transaksi / *a. Nature of relationships and transactions*

Pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
PT Astra International Tbk	Pemegang saham utama Perseroan/ *Majority shareholder of the Company*	Penjualan barang, suku cadang, jasa dan listrik/*Sales of goods, spare parts, services and electricity*
Aegis Energy Trading Pte. Ltd.	Ventura bersama/ *Joint venture*	Penjualan barang/*Sales of goods*
Cipta Commodity Trading Pte. Ltd.	Ventura bersama/ *Joint venture*	Penjualan barang dan biaya pemberian jasa/*Sales of goods and service fee*
PT Astra Agro Lestari Tbk dan entitas anak/ *and subsidiaries*	Entitas sepengendali/ *Entity under common control*	Penjualan barang dan jasa/*Sales of goods and services*
PT Arkora Hydro Tbk dan entitas anak/ *and subsidiaries*	Entitas asosiasi/ *Associate*	Pinjaman/*Loan*
PT Astra Daihatsu Motor	Entitas asosiasi dari pemegang saham utama Perseroan/ *Associate of majority shareholder of the Company*	Pendapatan jasa/*Sales of services*
PT Astra Otoparts Tbk dan entitas anak/ *and subsidiaries*	Entitas sepengendali/ *Entity under common control*	Pembelian barang/ *Purchase of goods*
PT Astra Sedaya Finance	Entitas sepengendali/ *Entity under common control*	Pinjaman/*Loan*
PT Astra Tol Nusantara dan entitas anak/ *and subsidiaries*	Entitas sepengendali/ *Entity under common control*	Pendapatan jasa/*Sales of services*
PT Bhumi Jati Power	Entitas asosiasi/ *Associate*	Pinjaman dan penjualan barang/*Loan and sales of goods*
PT Komatsu Astra Finance	Ventura bersama dari entitas sepengendali/ *Joint venture of entity under common control*	Pinjaman dan transaksi sewa/ *Loan and lease transaction*
PT Hengjaya Mineralindo	Entitas anak dari entitas asosiasi Grup/ *Subsidiary of the Group's associate*	Pendapatan jasa/*Sales of services*
PT Lintas Marga Sedaya	Ventura bersama dari entitas sepengendali/*Joint venture of entity under common control*	Pendapatan jasa/*Sales of services*
PT Sedaya Multi Investama dan entitas anak/ *and subsidiaries*	Entitas sepengendali/ *Entity under common control*	Asuransi dan pinjaman/ *Insurance and loan*
PT Serasi Autoraya dan entitas anak/ *and subsidiaries*	Entitas sepengendali/ *Entity under common control*	Jasa transportasi, pergudangan dan transaksi sewa/*Transportation, warehousing service and lease transaction*

36. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) / *36. RELATED PARTY INFORMATION (continued)*

a. Sifat hubungan dan transaksi (lanjutan) / *a. Nature of relationships and transactions (continued)*

Pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
PT Supreme Energy Rantau Dedap	Ventura bersama/ *Joint venture*	Pinjaman/*loan*
PT Supreme Energy Sriwijaya*)	Ventura bersama/ *Joint venture*	Pinjaman/*loan*
PT Traktor Nusantara dan entitas anak/ *and subsidiaries*	Ventura bersama dari pemegang saham utama Perseroan/ *Joint venture of majority shareholder of the Company*	Pembelian barang/*Purchase of goods*
PT UD Astra Motor Indonesia	Ventura bersama dari pemegang saham utama Perseroan/ *Joint venture of majority shareholder of the Company*	Pembelian barang/*Purchase of goods*
PT United Tractors Semen Gresik	Entitas asosiasi/ *Associate*	Penjualan barang dan jasa/*Sales of goods and services*
Dewan Komisaris, Direksi, dan personil manajemen kunci lainnya/ *Board of Commisioners, Board of Directors and other key management personnel*	Manajemen kunci Grup/ *Key management of the Group*	Kompensasi dan remunerasi/ *Compensation and remuneration*

*) Pada tanggal 18 Juni 2025, Grup melalui EPN telah meningkatkan kepemilikan di SES, sehingga Grup memperoleh pengendalian atas SES dengan kepemilikan efektif sebesar 80,2%/ *On 18 June 2025, the Group through EPN has increased its ownership in SES, therefore the Group gains control over SES with effective ownership of 80.2%.*

b. Transaksi / *b. Transactions*

Pendapatan bersih (sebagai persentase terhadap jumlah pendapatan bersih)	2025		2024		*Net revenue (as percentage of total net revenue)*
Aegis Energy Trading Pte. Ltd.	3,940,594	3.0%	5,248,508	3.9%	*Aegis Energy Trading Pte. Ltd.*
Cipta Commodity Trading Pte. Ltd.	2,638,699	2.0%	2,475,084	1.8%	*Cipta Commodity Trading Pte. Ltd.*
PT Bhumi Jati Power	1,886,136	1.4%	1,557,117	1.2%	*PT Bhumi Jati Power*
PT Hengjaya Mineralindo	394,853	0.3%	-	0.0%	*PT Hengjaya Mineralindo*
PT Astra International Tbk	200,858	0.2%	202,994	0.2%	*PT Astra International Tbk*
PT Astra Tol Nusantara dan entitas anak	184,621	0.2%	264,550	0.2%	*PT Astra Tol Nusantara and subsidiaries*
PT United Tractors Semen Gresik	107,640	0.1%	147,133	0.1%	*PT United Tractors Semen Gresik*
PT Astra Agro Lestari dan entitas anak	40,707	0.0%	57,558	0.0%	*PT Astra Agro Lestari and subsidiaries*
PT Lintas Marga Sedaya	33,589	0.0%	348,018	0.2%	*PT Lintas Marga Sedaya*
PT Astra Daihatsu Motor	24,246	0.0%	70,541	0.1%	*PT Astra Daihatsu Motor*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	72,052	0.1%	79,645	0.1%	*Others (below Rp 53.2 billion each)*
	9,523,995	7.3%	10,451,148	7.8%	

Beban (sebagai persentase terhadap jumlah beban)	2025		2024		*Expenses (as percentage of total expenses)*
PT UD Astra Motor Indonesia	473,337	0.4%	295,610	0.3%	*PT UD Astra Motor Indonesia*
PT Serasi Autoraya dan entitas anak	269,391	0.2%	253,911	0.2%	*PT Serasi Autoraya and subsidiaries*
PT Sedaya Multi Investama dan entitas anak	111,059	0.1%	132,037	0.1%	*PT Sedaya Multi Investama and subsidiaries*
PT Astra Otoparts Tbk dan entitas anak	78,026	0.1%	101,029	0.1%	*PT Astra Otoparts Tbk and subsidiaries*
PT Astra Graphia Tbk dan entitas anak	55,315	0.1%	70,556	0.1%	*PT Astra Graphia and subsidiaries*
Cipta Commodity Trading Pte. Ltd.	46,109	0.0%	75,018	0.1%	*Cipta Commodity Trading Pte. Ltd.*
PT Traktor Nusantara dan entitas anak	38,372	0.0%	62,564	0.1%	*PT Traktor Nusantara and subsidiaries*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	28,838	0.1%	37,405	0.0%	*Others (below Rp 53.2 billion each)*
	1,100,447	1.0%	1,028,130	1.0%	

36. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) / *36. RELATED PARTY INFORMATION (continued)*

b. Transaksi (lanjutan) / *b. Transactions (continued)*

Penghasilan keuangan (sebagai persentase terhadap jumlah penghasilan keuangan)	2025		2024		*Finance income (as percentage of total finance income)*
PT Bhumi Jati Power	140,717	11.3%	171,609	14.9%	*PT Bhumi Jati Power*
PT Sedaya Multi Investama dan entitas anak	78,702	6.3%	92,683	8.1%	*PT Sedaya Multi Investama and subsidiaries*
PT Supreme Energy Rantau Dedap	67,227	5.4%	27,978	2.4%	*PT Supreme Energy Rantau Dedap*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	45,090	3.6%	51,030	4.5%	*Others (below Rp 53.2 billion each)*
	331,736	26.6%	343,300	29.9%	

Biaya keuangan (sebagai persentase terhadap jumlah biaya keuangan)	2025		2024		*Finance costs (as percentage of total finance costs)*
PT Komatsu Astra Finance	67,536	2.6%	33,721	1.3%	*PT Komatsu Astra Finance*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	11,652	0.4%	10,853	0.4%	*Others (below Rp 53.2 billion each)*
	79,188	3.0%	44,574	1.7%	

Seperti halnya dengan pihak ketiga, harga jual, harga pembelian, beban sewa operasi, beban asuransi dan beban bunga dengan pihak-pihak berelasi ditentukan berdasarkan negosiasi.

Similar to third parties, sales price, purchase price, operating lease expense, insurance charges and interest charges to related parties are determined based on negotiation.

c. Saldo / *c. Balances*

Aset (sebagai persentase terhadap jumlah aset)	2025		2024		*Assets (as percentage of total assets)*
Piutang usaha (Catatan 4)	1,376,825	0.8%	1,089,681	0.6%	*Trade receivables (Note 4)*
Piutang non-usaha	4,307,020	2.4%	4,789,986	2.9%	*Non-trade receivables*
	5,683,845	3.2%	5,879,667	3.5%	

Liabilitas (sebagai persentase terhadap jumlah liabilitas)	2025		2024		*Liabilities (as percentage of total liabilities)*
Liabilitas sewa (Catatan 20)	682,438	0.9%	645,996	0.9%	*Lease liabilities (Note 20)*
Utang usaha (Catatan 14)	213,679	0.3%	235,658	0.3%	*Trade payables (Note 14)*
Utang non-usaha	87,548	0.1%	70,309	0.1%	*Non-trade payables*
Uang muka pelanggan	44,175	0.1%	46,032	0.1%	*Customer deposits*
Akrual (Catatan 18)	12,009	0.0%	25,936	0.0%	*Accruals (Note 18)*
Liabilitas keuangan lain-lain (Catatan 15)	207,842	0.3%	238,633	0.4%	*Other financial liabilities (Note 15)*
	1,247,691	1.7%	1,262,564	1.8%	

36. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) / ***36. RELATED PARTY INFORMATION*** *(continued)*

c. Saldo (lanjutan) / ***c. Balances*** *(continued)*

Piutang usaha dari pihak berelasi timbul terutama dari transaksi penjualan. Piutang tidak memiliki jaminan dan tidak berbunga.

The trade receivables from related parties arise mainly from sale transactions. The receivables are unsecured in nature and bear no interest.

Utang usaha kepada pihak berelasi timbul terutama dari transaksi pembelian dan jatuh tempo dua bulan setelah tanggal pembelian. Utang tersebut tidak berbunga.

Trade payables to related parties arise mainly from purchase transactions and are due two months after the date of purchase. The payables bear no interest.

(i) Piutang non-usaha / ***(i) Non-trade receivables***

	2025	2024	
PT Sedaya Multi Investama dan entitas anak	1,259,577	1,541,188	*PT Sedaya Multi Investama and subsidiaries*
PT Supreme Energy Rantau Dedap	1,153,480	456,921	*PT Supreme Energy Rantau Dedap*
PT Bhumi Jati Power	1,078,388	1,799,378	*PT Bhumi Jati Power*
PT Arkora Hydro Tbk dan entitas anak	226,926	81,111	*PT Arkora Hydro Tbk and subsidiaries*
PT Komatsu Astra Finance	199,342	393,248	*PT Komatsu Astra Finance*
Pinjaman kepada karyawan kunci	190,594	208,692	*Loan to key management personnel*
PT Astra Sedaya Finance	176,555	225,435	*PT Astra Sedaya Finance*
PT Supreme Energy Sriwijaya	-	68,017	*PT Supreme Energy Sriwijaya*
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	22,158	15,996	*Others (below Rp 53.2 billion each)*
	4,307,020	**4,789,986**	

Piutang non-usaha kepada pihak berelasi timbul dari transaksi selain penjualan barang dan jasa, termasuk pinjaman kepada pihak berelasi. Lihat Catatan 34g, 34j dan 34n untuk informasi mengenai pinjaman kepada pihak berelasi.

Non-trade receivables to related parties arise from transactions other than the sale of goods and services, including loan to related parties. See Notes 34g, 34j and 34n for information about loans to related parties.

(ii) Utang non-usaha / ***(ii) Non-trade payables***

	2025	2024	
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	87,548	70,309	*Others (below Rp 53.2 billion each)*

(iii) Uang muka pelanggan / ***(iii) Customer deposits***

	2025	2024	
Lain-lain (masing-masing di bawah Rp 53,2 miliar)	44,175	46,032	*Others (below Rp 53.2 billion each)*

36. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) / *36. RELATED PARTY INFORMATION (continued)*

d. Kompensasi manajemen kunci / *d. Key management compensation*

Kompensasi yang dibayar atau terutang pada manajemen kunci Grup atas jasa kepegawaian adalah sebagai berikut:

The compensation paid or payable to key management of the Group for employee services is shown below:

	2025		2024		
	Rp	%*)	Rp	%*)	
Imbalan kerja jangka pendek	269,176	1.9%	268,560	2.1%	*Short-term employee benefits*
Imbalan pascakerja dan jangka panjang lainnya	22,673	0.2%	28,713	0.2%	*Post-employment and other long-term benefits*
	291,849	2.1%	297,273	2.3%	

*) Sebagai persentase terhadap beban karyawan/*As percentage of employee costs.*

e. Program imbalan pascakerja / *e. Post-employment benefit plan*

Grup menyediakan program imbalan pascakerja untuk karyawan melalui DPA 1 dan DPA 2. Jumlah pembayaran yang dilakukan Grup adalah sebagai berikut:

The Group provides post-employment benefit plan for its employees through DPA 1 and DPA 2. The total payments made by the Group are as follows:

	2025		2024		
	Rp	%*)	Rp	%*)	
DPA 1	6,082	0.1%	14,981	0.1%	*DPA 1*
DPA 2	322,639	2.3%	302,133	2.4%	*DPA 2*
	328,721	2.4%	317,114	2.5%	

*) Sebagai persentase terhadap beban karyawan/*As percentage of employee costs.*

37. LABA PER SAHAM DASAR / *37. BASIC EARNINGS PER SHARE*

Laba per saham dasar/dilusian dihitung dengan membagi laba yang diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar sepanjang tahun.

Basic/diluted earnings per share is calculated by dividing the profit attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the year.

	2025	2024	
Laba setelah pajak yang diatribusikan kepada pemilik entitas induk	14,810,434	19,531,205	*Profit after tax attributable to owners of the parent*
Rata-rata tertimbang jumlah saham biasa yang beredar ('000)	3,628,063	3,631,809	*Weighted average number of ordinary shares outstanding ('000)*
Laba per saham dasar (dalam Rupiah penuh)	**4,082**	**5,378**	*Basic earnings per share (in full Rupiah)*

Perseroan tidak memiliki saham biasa yang berpotensi dilutif. Dengan demikian, laba per saham dilusian setara dengan laba per saham dasar.

The Company has no potential dilutive ordinary shares. Therefore, the diluted earnings per share is equivalent to the basic earnings per share.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada efek yang berpotensi menjadi saham biasa. Oleh karena itu, laba per saham dilusian sama dengan laba per saham dasar.

As at 31 December 2025 and 2024, there were no existing instruments which could result in the issue of further ordinary shares. Therefore, diluted earnings per share is equivalent to basic earnings per share.

38. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN / *38. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED STATEMENT OF CASH FLOWS*

Aktivitas investasi dan pendanaan signifikan yang tidak mempengaruhi arus kas:

Significant investing and financing activities not affecting cash flows:

	2025	2024	
Perolehan aset hak-guna melalui liabilitas sewa	1,286,437	979,031	*Acquisition of right-of-use assets through lease liabilities*
Penambahan piutang non-usaha melalui akuisisi entitas anak	863,836	-	*Addition of non-trade receivables through acquisition of a subsidiary*
Penambahan investasi pada ventura bersama melalui akuisisi entitas anak	285,359	-	*Addition of investment in joint venture through acquisition of a subsidiary*
Perolehan aset tetap melalui uang muka	248,418	778,817	*Acquisition of fixed assets through advances*
Perolehan aset tetap melalui utang	242,649	319,198	*Acquisition of fixed assets through payables*
Penambahan investasi pada entitas asosiasi melalui program reinvestasi dividen	133,884	-	*Addition of investment in associate through dividend reinvestment plan*
Pembelian saham tresuri melalui utang	120,544	-	*Purchase of treasury shares through payables*
Penambahan modal dari kepentingan nonpengendali melalui konversi utang	5,212	-	*Capital injection from non-controlling interests through conversion of payables*
Pembagian dividen kepada pemilik entitas induk melalui utang	3,196	2,638	*Dividend distribution to owners of the parent through payables*
Pelepasan aset tetap melalui piutang	1,667	6,987	*Disposal of fixed assets through receivables*
Pembagian dividen kepada kepentingan nonpengendali melalui utang	-	39,781	*Dividend distribution to non-controlling interest through payables*
Pengambilbagian saham pada ventura bersama melalui uang muka	-	804,008	*Shares subscription of joint venture through advances*

Perubahan liabilitas yang timbul dari aktivitas pendanaan:

Changes in liabilities arising from financing activities:

	2025					
	Pinjaman bank jangka pendek/ *Short-term bank loans*	**Pinjaman bank jangka panjang/ *Long-term bank loans***	**Liabilitas sewa/ *Lease liabilities***	**Liabilitas keuangan lain-lain/ *Other financial liabilities***	**Jumlah/ *Total***	
Saldo 1 Januari 2025	402,430	17,156,753	1,664,615	942,522	20,166,320	***Balance as at 1 January 2025***
Perolehan aset hak-guna melalui sewa	-	-	1,286,437	-	1,286,437	*Acquisition of right-of-use assets through leases*
Penerimaan	1,269,000	8,220,312	-	1,639,332	11,128,644	*Proceeds*
Pembayaran	(1,115,250)	(10,004,954)	(1,167,925)	(1,741,519)	(14,029,648)	*Repayments*
Amortisasi biaya transaksi	-	34,155	-	-	34,155	*Amortisation of transaction cost*
Penghentian liabilitas sewa	-	-	(5,799)	-	(5,799)	*Termination of lease liabilities*
Penyesuaian selisih kurs	3,820	331,020	411	1,681	336,932	*Foreign exchange adjustment*
Saldo 31 Desember 2025	560,000	15,737,286	1,777,739	842,016	18,917,041	***Balance as at 31 December 2025***

38. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan) / *38. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED STATEMENT OF CASH FLOWS (continued)*

Perubahan liabilitas yang timbul dari aktivitas pendanaan: (lanjutan) / *Changes in liabilities arising from financing activities: (continued)*

	2024					
	Pinjaman bank jangka pendek/ *Short-term bank loans*	Pinjaman bank jangka panjang/ *Long-term bank loans*	Liabilitas sewa/ *Lease liabilities*	Liabilitas keuangan lain-lain/ *Other financial liabilities*	Jumlah/ *Total*	
Saldo 1 Januari 2024	294,160	16,581,059	1,831,319	168,238	18,874,776	***Balance as at 1 January 2024***
Perolehan aset hak-guna melalui sewa	-	-	979,031	-	979,031	*Acquisition of right-of-use assets through leases*
Reklasifikasi	-	-	-	901,672	901,672	*Reclassification*
Penerimaan	1,077,810	5,656,468	-	3,037,018	9,771,296	*Proceeds*
Pembayaran	(977,000)	(5,529,157)	(1,148,598)	(3,164,406)	(10,819,161)	*Repayments*
Amortisasi biaya transaksi	-	28,763	-	-	28,763	*Amortisation of transaction cost*
Penghentian liabilitas sewa	-	-	(5,478)	-	(5,478)	*Termination of lease liabilities*
Penyesuaian selisih kurs	7,460	419,620	8,341	-	435,421	*Foreign exchange adjustment*
Saldo 31 Desember 2024	402,430	17,156,753	1,664,615	942,522	20,166,320	***Balance as at 31 December 2024***

39. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING / *39. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES*

	2025			2024			
	USD	Lain-lain/ *Others**	Jumlah setara Rupiah/ *Rp equivalent*	USD	Lain-lain/ *Others**	Jumlah setara Rupiah/ *Rp equivalent*	
Aset							***Assets***
Kas dan setara kas	577,850,000	2,689,317	9,742,610	691,295,008	10,398,142	11,340,765	*Cash and cash equivalents*
Piutang usaha	175,322,165	-	2,942,257	113,783,819	-	1,838,974	*Trade receivables*
Piutang non-usaha	133,690,601	40,840	2,244,281	152,750,770	1,007	2,468,774	*Non-trade receivables*
Kas dan deposito berjangka yang dibatasi penggunaannya	31,064,653	-	521,327	28,065,576	-	453,595	*Restricted cash and time deposits*
	917,927,419	2,730,157	15,450,475	985,895,173	10,399,149	16,102,108	
Liabilitas							***Liabilities***
Utang usaha	(16,694,948)	(6,780,522)	(393,965)	(141,559,821)	(20,058,248)	(2,612,071)	*Trade payables*
Utang non-usaha	(2,251,766)	(119,300)	(39,789)	(2,348,765)	(134,609)	(40,135)	*Non-trade payables*
Pinjaman bank jangka pendek	-	-	-	(10,000,000)	-	(161,620)	*Short-term bank loans*
Pinjaman bank jangka panjang	(313,306,603)	-	(5,257,911)	(451,061,389)	-	(7,290,054)	*Long-term bank loans*
Liabilitas tidak lancar lainnya	(211,840,369)	-	(3,555,105)	-	-	-	*Other non-current liability*
Liabilitas keuangan lain-lain	(4,825,504)	-	(80,982)	-	-	-	*Other financial liabilities*
	(548,919,190)	(6,899,822)	(9,327,752)	(604,969,975)	(20,192,857)	(10,103,880)	
Aset/(liabilitas) bersih	369,008,229	(4,169,665)	6,122,723	380,925,198	(9,793,708)	5,998,228	*Net assets/(liabilities)*

* Aset dan liabilitas dalam mata uang asing lainnya disajikan dalam jumlah yang setara dengan USD dengan menggunakan kurs pada akhir periode pelaporan/*Assets and liabilities denominated in other foreign currencies are presented as USD equivalents using the exchange rate prevailing at the end of the reporting period.*

Aset dan liabilitas moneter di atas dijabarkan menggunakan kurs penutupan Bank Indonesia pada tanggal 31 Desember 2025 dan 2024.

Monetary assets and liabilities mentioned above are translated using Bank Indonesia closing rate as at 31 December 2025 and 2024.

39. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2025 dijabarkan dengan menggunakan kurs tengah mata uang asing pada tanggal laporan ini, maka jumlah aset bersih dalam mata uang asing Grup akan naik sekitar Rp 11,3 miliar.

39. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES *(continued)*

If assets and liabilities in foreign currencies as at 31 December 2025 had been translated using the middle rates as at the date of this report, the total net foreign currency assets of the Group would have increased by approximately Rp 11.3 billion.

40. PERISTIWA SETELAH PERIODE PELAPORAN

Pemenuhan Perjanjian Jual Beli Bersyarat untuk Pembelian Saham PT Arafura Surya Alam ("ASA")

Pada tanggal 11 Februari 2026, DTN telah melakukan pemenuhan Perjanjian Jual Beli Bersyarat untuk pembelian saham ASA dengan jumlah *enterprise value* atas seluruh transaksi sebesar USD 540,0 juta atau setara dengan Rp 9,1 triliun dimana jumlah *enterprise value* tersebut termasuk nilai pembelian saham dan nilai utang pemegang saham dari PT J Resources Nusantara ("JRN") kepada ASA.

40. EVENT AFTER THE REPORTING PERIOD

Fulfillment Conditional Sale and Purchase Agreement for the Purchase of PT Arafura Surya Alam ("ASA") Shares

On 11 February 2026, DTN has fulfilled a Conditional Sale and Purchase Agreement for the purchase of ASA shares with the total enterprise value for the transactions is amounting to USD 540.0 million or equivalent to Rp 9.1 trillion where such total enterprise value is inclusive of the value of purchase shares, and the value of outstanding shareholder loan from PT J Resources Nusantara ("JRN") to ASA.

41. INFORMASI KEUANGAN TAMBAHAN

Informasi tambahan pada Lampiran 5/142 sampai dengan Lampiran 5/147 adalah informasi keuangan PT United Tractors Tbk (induk perusahaan saja) pada tanggal 31 Desember 2025 dan 2024 dan untuk tahun-tahun yang berakhir 31 Desember 2025 dan 2024 yang menyajikan investasi Perseroan pada entitas anak berdasarkan metode biaya dan bukan dengan metode konsolidasi serta investasi Perseroan pada entitas asosiasi berdasarkan metode biaya dan bukan dengan metode ekuitas.

41. SUPPLEMENTARY FINANCIAL INFORMATION

The supplementary information on Schedule 5/142 to 5/147 represents financial information of PT United Tractors Tbk (parent company only) as at 31 December 2025 and 2024 and for the years ended 31 December 2025 and 2024, which presents the Company's investments in subsidiaries under the cost method, as opposed to the consolidation method and investments in associates under the cost method, as opposed to the equity method.

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Lampiran 5/142 *Schedule*

LAPORAN POSISI KEUANGAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	2025	2024	
Aset			***Assets***
Aset lancar			***Current assets***
Kas dan setara kas	5,823,282	3,748,529	*Cash and cash equivalents*
Piutang usaha			*Trade receivables*
- Pihak ketiga	3,689,934	5,499,081	*Third parties* -
- Pihak berelasi	1,598,587	1,820,682	*Related parties* -
Piutang non-usaha			*Non-trade receivables*
- Pihak ketiga	311,708	432,388	*Third parties* -
- Pihak berelasi	2,383,854	1,566,003	*Related parties* -
Persediaan	7,208,918	7,344,888	*Inventories*
Pajak dibayar dimuka			*Prepaid taxes*
- Pajak lain-lain	14,649	204,559	*Other taxes* -
Uang muka dan biaya dibayar dimuka	257,613	115,098	*Advances and prepayments*
Aset lancar lain-lain	320,455	354,198	*Other current assets*
	21,609,000	21,085,426	
Aset tidak lancar			***Non-current assets***
Piutang usaha			*Trade receivables*
- Pihak ketiga	420,034	476,505	*Third parties* -
Deposito berjangka yang dibatasi penggunaannya	-	50,000	*Restricted time deposits*
Piutang non-usaha			*Non-trade receivables*
- Pihak ketiga	82,488	174,169	*Third parties* -
- Pihak berelasi	1,984,952	2,354,816	*Related parties* -
Uang muka	532,001	1,587	*Advances*
Investasi pada entitas anak dan entitas asosiasi	31,596,114	31,596,114	*Investments in subsidiaries and associates*
Investasi jangka panjang	1,428,012	1,088,115	*Long-term investments*
Aset tetap	2,562,637	2,481,495	*Fixed assets*
Properti investasi	787,057	727,303	*Investment properties*
Beban tangguhan	163,314	92,249	*Deferred charges*
Aset pajak tangguhan	115,200	179,978	*Deferred tax assets*
Aset tidak lancar lainnya	3,555,105	-	*Other non-current asset*
	43,226,914	39,222,331	
Jumlah aset	64,835,914	60,307,757	***Total assets***

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Lampiran 5/143 *Schedule*

LAPORAN POSISI KEUANGAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	2025	2024	
Liabilitas			***Liabilities***
Liabilitas jangka pendek			***Current liabilities***
Utang usaha			*Trade payables*
- Pihak ketiga	22,071,559	21,123,281	*Third parties* -
- Pihak berelasi	320,932	487,745	*Related parties* -
Utang non-usaha			*Non-trade payables*
- Pihak ketiga	682,946	405,061	*Third parties* -
- Pihak berelasi	97,374	55,000	*Related parties* -
Utang pajak			*Taxes payable*
- Pajak penghasilan badan	62,253	153,747	*Corporate income taxes* -
- Pajak lain-lain	145,296	80,464	*Other taxes* -
Akrual	723,487	857,486	*Accruals*
Uang muka pelanggan	456,162	383,988	*Customer deposits*
Pendapatan tangguhan	1,110,800	1,072,043	*Deferred revenue*
Liabilitas imbalan kerja	164,485	150,431	*Employee benefit obligations*
Pinjaman bank jangka pendek		211,620	*Short-term bank loans*
Bagian jangka pendek dari utang jangka panjang			*Current portion of long-term debts*
- Pinjaman bank	2,765,357	22,482	*Bank loans* -
- Liabilitas sewa	26,827	32,503	*Lease liabilities* -
- Liabilitas keuangan lain-lain	30,791	30,791	*Other financial liabilities* -
	28,658,269	25,066,642	
Liabilitas jangka panjang			***Non-current liabilities***
Liabilitas imbalan kerja	708,294	703,586	*Employee benefit obligations*
Utang jangka panjang, setelah dikurangi bagian jangka pendek			*Long-term debts, net of current portion*
- Pinjaman bank	168,795	5,059,295	*Bank loans* -
- Liabilitas sewa	11,206	15,963	*Lease liabilities* -
- Liabilitas keuangan lain-lain	177,051	207,842	*Other financial liabilities* -
Liabilitas tidak lancar lainnya	3,555,105	-	*Other non-current liability*
	4,620,451	5,986,686	
Jumlah liabilitas	33,278,720	31,053,328	***Total liabilities***
Ekuitas			***Equity***
Modal saham – modal dasar 6.000.000.000 saham biasa, modal ditempatkan dan disetor penuh sebesar 3.730.135.136 saham biasa, dengan nilai nominal Rp 250 (nilai penuh) per lembar saham	932,534	932,534	*Share capital – authorised capital 6,000,000,000 ordinary shares, issued and fully paid capital 3,730,135,136 ordinary shares, with par value of Rp 250 (full amount) per share*
Tambahan modal disetor	9,703,937	9,703,937	*Additional paid-in capital*
Saham tresuri	(4,902,237)	(3,191,273)	*Treasury shares*
Saldo laba:			*Retained earnings:*
- Dicadangkan	186,507	186,507	*Appropriated* -
- Belum dicadangkan	25,352,034	21,350,523	*Unappropriated* -
Cadangan penyesuaian nilai wajar aset tetap	284,419	272,201	*Fixed assets fair value revaluation reserves*
Jumlah ekuitas	31,557,194	29,254,429	***Total equity***
Jumlah liabilitas dan ekuitas	64,835,914	60,307,757	***Total liabilities and equity***

PT UNITED TRACTORS Tbk
INDUK PERUSAHAAN SAJA/*PARENT COMPANY ONLY*

Lampiran 5/144 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	2025	2024	
Pendapatan bersih	41,692,998	45,434,810	*Net revenue*
Beban pokok pendapatan	(34,271,310)	(37,073,459)	*Cost of revenue*
Laba bruto	7,421,688	8,361,351	***Gross profit***
Beban penjualan	(870,268)	(895,030)	*Selling expenses*
Beban umum dan administrasi	(1,955,108)	(1,852,892)	*General and administrative expenses*
Penghasilan lain-lain, bersih	8,718,885	8,562,879	*Other income, net*
Penghasilan keuangan	436,818	464,932	*Finance income*
Biaya keuangan	(1,584,171)	(1,661,189)	*Finance costs*
Laba sebelum pajak penghasilan	12,167,844	12,980,051	***Profit before income tax***
Beban pajak penghasilan	(758,241)	(909,904)	*Income tax expenses*
Laba tahun berjalan	11,409,603	12,070,147	***Profit for the years***
Penghasilan/(beban) komprehensif lainnya			***Other comprehensive income/(expenses)***
Pos - pos yang tidak akan direklasifikasi ke laba rugi			***Items that will not be reclassified to profit or loss***
Pengukuran kembali liabilitas imbalan kerja	52,242	(43,508)	*Remeasurements of employee benefit obligations*
Cadangan penyesuaian nilai wajar aset tetap	12,218	(3,949)	*Fixed assets fair value revaluation reserve*
Pajak penghasilan terkait	(11,493)	9,572	*Related income tax*
Penghasilan/(beban) komprehensif lain tahun berjalan, setelah pajak	52,967	(37,885)	***Other comprehensive income/ (expenses) for the years, net of tax***
Jumlah penghasilan komprehensif tahun berjalan	11,462,570	12,032,262	***Total comprehensive income for the years***

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Lampiran 5/145 *Schedule*

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saham tresuri/ *Treasury shares*	Saldo laba/*Retained earnings*		Cadangan penyesuaian nilai wajar aset tetap/ *Fixed assets fair value revaluation reserves*	Jumlah/ *Total*	
				Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*			
Saldo 1 Januari 2024	932,534	9,703,937	(3,191,273)	186,507	17,435,037	276,150	25,342,892	*Balance as at 1 January 2024*
Laba tahun berjalan	-	-	-	-	12,070,147	-	12,070,147	*Profit for the year*
Beban komprehensif lain:								*Other comprehensive expense:*
- Cadangan penyesuaian nilai wajar aset tetap	-	-	-	-	-	(3,949)	(3,949)	*- Fixed assets fair value revaluation reserves*
- Pengukuran kembali liabilitas imbalan kerja, setelah pajak	-	-	-	-	(33,936)	-	(33,936)	*- Remeasurements of employee benefit obligations, net of tax*
Jumlah penghasilan/(rugi) komprehensif tahun berjalan	-	-	-	-	12,036,211	(3,949)	12,032,262	*Total comprehensive income/(loss) for the year*
Dividen tunai								*Cash dividend*
- Final 2023	-	-	-	-	(5,698,309)	-	(5,698,309)	*Final 2023 -*
- Interim 2024	-	-	-	-	(2,422,416)	-	(2,422,416)	*Interim 2024 -*
Saldo 31 Desember 2024	932,534	9,703,937	(3,191,273)	186,507	21,350,523	272,201	29,254,429	***Balance as at 31 December 2024***
Pembelian saham tresuri	-	-	(1,710,964)	-	-	-	(1,710,964)	*Purchase of treasury shares*
Laba tahun berjalan	-	-	-	-	11,409,603	-	11,409,603	*Profit for the year*
Penghasilan komprehensif lain:								*Other comprehensive income:*
- Cadangan penyesuaian nilai wajar aset tetap	-	-	-	-	-	12,218	12,218	*- Fixed assets fair value revaluation reserves*
- Pengukuran kembali liabilitas imbalan kerja, setelah pajak	-	-	-	-	40,749	-	40,749	*- Remeasurements of employee benefit obligations, net of tax*
Jumlah penghasilan komprehensif tahun berjalan	-	-	-	-	11,450,352	12,218	11,462,570	*Total comprehensive income for the year*
Dividen tunai								*Cash dividend*
- Final 2024	-	-	-	-	(5,389,605)	-	(5,389,605)	*Final 2024 -*
- Interim 2025	-	-	-	-	(2,059,236)	-	(2,059,236)	*Interim 2025 -*
Saldo 31 Desember 2025	932,534	9,703,937	(4,902,237)	186,507	25,352,034	284,419	31,557,194	***Balance as at 31 December 2025***

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Lampiran 5/146 *Schedule*

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	2025	2024	
Arus kas dari aktivitas operasi			***Cash flows from operating activities***
Penerimaan dari pelanggan	43,895,660	43,801,400	*Receipts from customers*
Pembayaran kepada pemasok dan lain-lain	(34,652,322)	(37,665,182)	*Payments to suppliers and others*
Pembayaran kepada karyawan	(1,157,478)	(1,109,079)	*Payments to employees*
Kas yang dihasilkan dari operasi	8,085,860	5,027,139	*Cash generated from operations*
Pembayaran biaya keuangan	(1,513,592)	(1,727,446)	*Payments of finance costs*
Penerimaan bunga	436,862	464,910	*Interest received*
Pembayaran pajak penghasilan badan	(796,449)	(1,026,703)	*Payments of corporate income taxes*
Kas bersih yang diperoleh dari aktivitas operasi	6,212,681	2,737,900	*Net cash generated from operating activities*
Arus kas dari aktivitas investasi			***Cash flows from investing activities***
Penerimaan dividen	8,605,267	8,830,721	*Dividends received*
Uang muka perolehan saham	(500,000)	-	*Advance for acquisition of shares*
Perolehan aset tetap	(396,914)	(456,289)	*Acquisition of fixed assets*
Penerimaan atas penurunan modal pada entitas anak	-	19,067	*Proceeds from capital reduction in a subsidiary*
Penambahan investasi pada entitas anak	-	(1,075,440)	*Proceeds from capital reduction in a subsidiary*
Penambahan pinjaman kepada pihak berelasi	(2,809,513)	(2,330,587)	*Addition of amounts due from related parties*
Penerimaan dari pinjaman kepada pihak berelasi	2,470,388	2,206,620	*Proceeds from amounts due from related parties*
Penambahan pinjaman kepada pihak ketiga	(111,406)	(204,582)	*Addition of amounts due from third parties*
Penerimaan dari pinjaman kepada pihak ketiga	321,274	410,080	*Proceeds from amounts due from third parties*
Kas bersih yang diperoleh dari aktivitas investasi	7,579,096	7,399,590	*Net cash generated from investing activities*
Arus kas dari aktivitas pendanaan			***Cash flows from financing activities***
Pembayaran pinjaman bank jangka pendek	(212,850)	-	*Repayments of short-term bank loans*
Pembayaran pinjaman bank jangka panjang	(6,741,482)	(2,577,077)	*Repayments of long-term bank loans*
Penerimaan pinjaman bank jangka panjang	4,320,600	927,650	*Proceeds from long-term bank loans*
Pembayaran liabilitas keuangan lain-lain	(30,791)	(7,698)	*Repayments of other financial liabilities*
Penerimaan liabilitas keuangan lain-lain	-	246,332	*Proceeds of other financial liabilites*
Pembayaran pokok liabilitas sewa	(63,441)	(122,303)	*Principal repayments under lease liabilities*
Pembayaran untuk pembelian saham tresuri	(1,590,420)	-	*Payment for purchase of treasury shares*
Pembayaran dividen	(7,445,645)	(8,118,087)	*Dividends paid*
Kas bersih yang digunakan untuk aktivitas pendanaan	(11,764,029)	(9,651,183)	*Net cash used in financing activities*

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LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	2025	2024	
Kenaikan bersih kas dan setara kas	2,027,748	486,307	***Net increase in cash and cash equivalents***
Kas dan setara kas pada awal tahun	3,748,529	3,259,885	***Cash and cash equivalents at the beginning of the years***
Dampak perubahan selisih kurs terhadap kas dan setara kas	47,005	2,337	***Effect of exchange rate changes on cash and cash equivalents***
Kas dan setara kas pada akhir tahun	5,823,282	3,748,529	***Cash and cash equivalents at the end of the years***

2025
Laporan Tahunan
Annual Report

Driving Excellence
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member of ASTRA

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