PERTAMINA
GEOTHERMAL ENERGY

**2022** Laporan Tahunan
Annual Report
**PT. Pertamina Geothermal Energy Tbk**



# ENERGIZING **RESILIENT** GREEN FUTURE

**Energi Bersih untuk Masa Depan Hijau yang Tangguh**

# PENJELASAN TEMA

Annual Report Theme




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

As the largest geothermal management company in Indonesia, PT Pertamina Geothermal Energy Tbk (PGE) is determined to become a world-class clean energy company by 2030. PGE has prepared various strategies and innovations as well as presented the resilience of future clean energy to realize this commitment.

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# KESINAMBUNGAN TEMA

Theme Continuity

## ENERGI BERSIH UNTUK MASA DEPAN HIJAU YANG TANGGUH

Energizing Resilient Green Future

**2022**

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




As the largest geothermal management company in Indonesia, PT Pertamina Geothermal Energy Tbk (PGE) is determined to become a world-class clean energy company by 2030. PGE has prepared various strategies and innovations as well as presented the resilience of future clean energy to realize this commitment.

## Energizing Green Future

**2021**

Laporan Tahunan ini berisikan pernyataan-pernyataan kondisi keuangan, hasil operasi, proyeksi, rencana, strategi, kebijakan, serta tujuan Perseroan, yang digolongkan sebagai pernyataan ke depan dalam pengertian perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan tersebut bersifat prospektif yang memiliki risiko dan ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material berbeda dari yang tertulis dalam pernyataan-pernyataan tersebut. Pernyataan prospektif dalam Laporan Tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan kondisi mendatang dari Perseroan serta lingkungan bisnis dimana Perseroan menjalankan kegiatan usaha. Perseroan tidak menjamin bahwa segala tindakan yang telah diambil untuk memastikan keabsahan dokumen ini akan membawa hasil-hasil tertentu sesuai harapan.




This Annual Report contains statements of financial condition, operating results, projections, plans, strategies, policies, and objectives of the Company, which are classified as forward-looking statements in terms of applicable statutory regulations, except for historical matters. These statements are prospective, subject to risks and uncertainties, and may result in actual developments that are materially different from those stated in these statements. Prospective statements in this Annual Report are made based on various assumptions regarding the current and future conditions of the Company and the business environment in which the Company carries out its business activities. The Company does not guarantee that all actions taken to ensure the validity of this document will bring certain results as expected.

# KESINAMBUNGAN TEMA
## Continuity Theme

### COMMITTED EFFORTS TOWARDS ENERGY SECURITY — 2020

Sepanjang tahun 2020, PT Pertamina Geothermal Energy Tbk (PGE) terus melanjutkan upaya pengembangan energi panas bumi nasional. Perseroan fokus menjaga kinerja operasional pembangkitan dan penyaluran listrik yang dilaksanakan di seluruh area panas bumi yang dioperasikan melalui sinergi dan kolaborasi di internal perusahaan. Di penghujung tahun 2020, Perseroan juga membangun sinergi melalui joint study bersama dengan pengembang panas bumi lainnya dalam upaya peningkatan kapasitas produksi listrik karena masih besarnya kapasitas yang ada. Kegiatan tersebut merupakan bagian dari upaya Perseroan untuk terus berperan dan memposisikan diri sebagai perusahaan flag carrier dalam pengusahaan dan pemanfaatan Renewable Energy yang bertujuan untuk membangun kemandirian dan ketahanan energi nasional.

Throughout 2020, PT Pertamina Geothermal Energy Tbk (PGE) continued its efforts to develop national geothermal energy. The Company focused on maintaining the operational performance of the generation and distribution of electricity which were carried out in all geothermal areas through synergy and collaboration within the Company. At the end of 2020, the Company also developed synergy through joint studies with other geothermal developers in an effort to increase electricity production capacity because of the large capacity still available. The activity was part of the Company's efforts to continue to play a role and position itself as a flag carrier company in the exploitation and utilization of Renewable Energy which aims to build national energy independence and resilience.



### GEOTHERMAL BEYOND ENERGY — 2019

Pemanfaatan panas bumi tidak hanya ditujukan untuk menambah pasokan energi bagi pembangkit listrik, tetapi juga untuk mendorong pengurangan emisi karbon sehingga kualitas lingkungan hidup dan kesehatan masyarakat Indonesia menjadi lebih baik. Selain itu, seiring dengan meningkatnya pemanfaatan panas bumi secara tidak langsung bagi infrastruktur ketenagalistrikan, maka penyaluran manfaat panas bumi secara langsung bagi kehidupan sehari-hari masyarakat juga semakin meningkat. Hal ini yang kami sebut sebagai *geothermal beyond energy*.

Using geothermal energy is not only intended to increase energy for generating electricity but also to encourage a reduction in carbon emissions so as to improve environmental quality and the Indonesian people's health. Moreover, in addition to the increasing use of indirect geothermal energy for electricity infrastructure, the direct use of geothermal resources is also increasingly benefitting people's daily lives. This is what we call geothermal beyond energy.



# PENCAPAIAN PENTING 2022

Achievement 2022

Di tengah berbagai tantangan yang dihadapi sepanjang tahun 2022, PGE berhasil membukukan kinerja yang positif.

*In the midst of various challenges faced throughout 2022, PGE managed to record a positive performance.*

**Total Aset PGE**
PGE Total Assets

**USD 2,48 miliar**
USD 2,48 billion
**Meningkat 3,24%**
Increase 3.24%

**Jumlah Ekuitas PGE**
Total PGE Equity

**USD 1,26 miliar**
USD 1,26 billion
**Meningkat 2,16%**
Increase 2.16%

**Pendapatan Usaha PGE tahun 2022**
PGE Operating Revenues in 2022

**USD 386,07 juta**
USD 386,07 million
**Meningkat 4,68%**
Increase 4.68%

**Beban Pokok Pendapatan**
Cost of Revenue

**USD 173,21 juta**
USD 173,21 million
**Turun 5,00%**
Decrease 5.00%

**PGE Membukukan Laba Bersih**
PGE Net Profit

**USD 127,32 juta**
USD 127,32 million
**Meningkat 49,68%**
Increase 49.68%

| ROA | ROE | ROI |
|---|---|---|
| 5,14% | 10,14% | 27,64% |

# PENCAPAIAN PENTING 2022

Achievement 2022

**Produksi Uap Panas Bumi**
Geothermal Steam Production

**4.629,595 GWh**

***Zero Accident Award***

- **Area Kamojang**
- **Area Ulubelu**

**PROPER EMAS**
PROPER Gold Award

- **Area Kamojang**
- **Area Ulubelu**

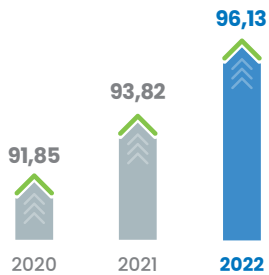
**Organ GCG**
GCG organs

- **Pembentukan Komite Nominasi dan Remunerasi**
- **Pembentukan Fungsi Hubungan Investor**

**PROPER HIJAU**
PROPER Green Award

- **Area Lahendong**

**Kepuasan Pelanggan**
Customer Satisfaction




**Skor GCG**
GCG Score

**93,135**

**Predikat "Sangat Baik"**
Predicate "Very Good"

# PENGHARGAAN DAN SERTIFIKASI

Awards and Certifications

## PENGHARGAAN — AWARDS

### Area Lahendong

| | |
|---|---|
| • Penghargaan Kecelakaan Nihil (*Zero Accident Award*) | • Zero Accident Award |
| • Penghargaan Senam Pekerja Sehat | • Healthy Worker Gymnastic Award |

### Area Kamojang

| | |
|---|---|
| • Penghargaan Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja | • Prevention Program Awards and COVID-19 Countermeasures in the Workplace |
| • Penghargaan Kecelakaan Nihil (*Zero Accident Award*) | • Zero Accident Awards |
| • Penghargaan Program Pencegahan dan Penanggulangan HIV-AIDS | • Prevention Program Awards and HIV-AIDS prevention |

### Area Ulubelu

| | |
|---|---|
| • Penghargaan Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja | • Award for the Prevention and Management of COVID-19 Program in the Workplace |
| • Penghargaan Kecelakaan Nihil (*Zero Accident Award*) | • Zero Accident Awards |

### Kantor Pusat

| | |
|---|---|
| • Penghargaan Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja | • Awards for the Prevention and Management of COVID-19 Program in the Workplace |
| • Penghargaan Program Pencegahan dan Penanggulangan HIV-AIDS | • Awards for the Prevention and HIV-AIDS Prevention |





**Kementerian Ketenagakerjaan**

| | |
|---|---|
| • *Best of The Best APQ Awards* | • Best of The Best APQ Awards |
| • *The Most Inspiring Leader* | • The Most Inspiring Leader |
| • *The Best Quality Agent* | • The Best Quality Agent |
| • *The Best System Assurance* | • The Best System Assurance |
| • *2nd Best Quality Board* | • 2nd Best Quality Board |

**Pertamina (Persero)**

# PENGHARGAAN DAN SERTIFIKASI

## Awards and Certification

| **Piagam Penilaian Kinerja Penerapan Keselamatan dan Kesehatan Kerja dan Keteknikan Panas Bumi Serta Pengendalian Pencemaran dan/atau Kerusakan Lingkungan 2022** | **Charter for Performance Assessment of the Implementation of Occupational Health and Safety and Geothermal Engineering as well as Control of Pollution and/or Environmental Damage 2022** |
|---|---|
| **Kategori Kinerja Penerapan Keselamatan dan Kesehatan Kerja dan Keteknikan Panas Bumi Untuk Wilayah Kerja Berproduksi Piagam Aditama:** | Implementation Performance Category for Occupational Health and Safety and Geothermal Engineering for Producing Work Area. Aditama Charter: |
| • PGE Area Lahendong<br>• PGE Area Kamojang<br>• PGE Area Ulubelu<br>• PGE Area Karaha | • PGE Area Lahendong<br>• PGE Area Kamojang<br>• PGE Area Ulubelu<br>• PGE Area Karaha |
| **Kategori Kinerja Penerapan Keselamatan dan Kesehatan Kerja dan Keteknikan Panas Bumi Untuk Wilayah Kerja Belum Berproduksi Piagam Utama:** | Implementation Performance Category for Occupational Health and Safety and Geothermal Engineering for Non-Producing Work Areas. Main Charter: |
| • PGE Proyek Hululais | PGE Hululais Project |
| **Kategori Kinerja Pengendalian Pencemaran dan/atau Kerusakan Lingkungan Untuk Wilayah Kerja Berproduksi**<br>**Piagam Aditama:** | Pollution Control Performance Category and/or Environmental Damage For Working Areas Producing the Aditama Charter: |
| • PGE Area Ulubelu<br>• PGE Area Kamojang<br>• PGE Area Lahendong | • PGE Area Ulubelu<br>• PGE Area Kamojang<br>• PGE Area Lahendong |
| **Piagam Utama:** | Main Charter: |
| • PGE Area Karaha<br>• PGE Area Lumut Balai | • PGE Area Karaha<br>• PGE Area Lumut Balai |
| **Kategori Kinerja Pengendalian Pencemaran dan/atau Kerusakan Lingkungan Untuk Wilayah Kerja Belum Berproduksi**<br>**Piagam Utama:** | Pollution Control Performance Category and/or Environmental Damage For Work Area Not Yet Production<br>Main Charter: |
| PGE Proyek Hululais | PGE Hululais Project |
| **Penghargaan Dharma Karya ESDM Muda:** | Project Award Dharma Karya ESDM Muda: |
| • PC *Prove* ASLI<br>Meningkatkan efektifitas pembacaan *Flow Chemical Dozing Pump* dengan Inovasi DIGIPOT (Digitalisasi *Caliberation Pot*) di PGE | • PC Prove ASLI<br>Improves the effectiveness of Flow Chemical Dozing Pump readings with DIGIPOT (Digitalization Caliberation Pot) Innovation at PGE |
| • FT Prove TURBINE<br>Meningkatkan akurasi *troubleshoot* pada Turbine *Speed Sensor* dengan Inovasi "SIPUT" (Simulator Putaran Turbine) di Pembangkit Listrik Tenaga Panas Bumi PGE | • FT Prove TURBINE<br>Improves troubleshoot accuracy on Turbine Speed Sensors with "SIPUT" (Turbine Rotation Simulator) Innovation at the PGE Geothermal Power Plant |
| • FT-Prove UPTO<br>Meningkatkan kualitas sistem air pendingin *Closed Cooling Water* dengan Inovasi Alat Kontrol dan *Monitoring* Berbasis *Arduino* Mega di PGE | • FT-Prove UPTO<br>Improving the quality of Closed Cooling Water cooling systems with Arduino Mega-Based Control and Monitoring Tool Innovations at PGE |

**Kementerian ESDM**

# PENGHARGAAN DAN SERTIFIKASI

## Awards and Certification

| | |
|---|---|
| • Area Kamojang: *Platinum Champion in CSR Program*<br>• Area Ulubelu: *Gold Champion in CSR Program*<br>• Area Lahendong: *Silver Champion in CSR Program* | • Area Kamojang: Platinum Champion in CSR Program<br>• Area Ulubelu: Gold Champion in CSR Program<br>• Area Lahendong: Silver Champion in CSR Program |



**Anugerah Bisnis Indonesia Social Responsibility Award (BISRA) 2022**

| | |
|---|---|
| *PGE Area Ulubelu Best CSR Initiative: Silver Award Winner* | PGE Area Ulubelu Best CSR Initiative: Silver Award Winner |




**Gulf Sustainability Awards 2022 Dubai**

| | |
|---|---|
| • *BEST CEO New & Renewable Energy Company*<br>• *Best Corporate Secretary New & Renewable Energy Company*<br>• *Best Social Innovation Program Rangers App PGE Area Kamojang*<br>• E2S CSR Proving League Platinum Area Kamojang<br>• E2S CSR Proving League Gold Area Ulubelu | • Area Kamojang: Platinum Champion in CSR Program<br>• Area Ulubelu: Gold Champion in CSR Program<br>• Area Lahendong: Silver Champion in CSR Program<br>• E2S CSR Proving League Platinum Kamojang Area<br>• E2S CSR Proving League Gold Area Ulubelu |






**E2S: Energy & Mining Editor Society**

| | |
|---|---|
| • PROPER Emas Area Kamojang<br>• PROPER Emas Area Ulubelu<br>• PROPER Hijau Area Lahendong | • Proper Emas Area Kamojang<br>• Proper Emas Area Ulubelu<br>• Proper Hijau Area Lahendong |



**Kementerian LHK**

# PENGHARGAAN DAN SERTIFIKASI

Awards and Certification

## SERTIFIKASI

### ISO 9001:2015
**Sistem Manajemen Mutu**
Quality Management System



**2021–2024**

Kantor Pusat
Area Kamojang
Area Ulubelu
Area Lahendang
Area Karaha
Area Lumut Balai

BSI

### ISO 45001:2018
**Sistem Manajemen Keselamatan dan Kesehatan Kerja**
Occupational Health and Safety Management System



**2021–2024**

Kantor Pusat
Area Kamojang
Area Ulubelu
Area Lahendang
Area Karaha
Area Lumut Balai

BSI

### ISO 37001:2016
**Sistem Manajemen Anti Penyuapan**
Anti-Bribery Management System



**2021–2024**

Area Kamojang
Area Ulubelu
Area Lahendang
Area Karaha
Area Lumut Balai

**2020–2023**

Kantor Pusat

BSI

## CERTIFICATIONS

### ISO 14001:2015
**Sistem Manajemen Lingkungan**
Environmental Management System



**2021–2024**

Kantor Pusat
Area Kamojang
Area Ulubelu
Area Lahendang
Area Karaha
Area Lumut Balai

BSI

### PAS 99:2012



**2022–2024**

Kantor Pusat
Area Kamojang
Area Ulubelu
Area Lahendang
Area Karaha
Area Lumut Balai

BSI

### SNI ISO/IEC 17025:2017

**2019–2024**

Area Kamojang



KAN



**Melalui penerapan strategi yang tepat, PGE dapat menghadapi berbagai tantangan dan secara konsisten membukukan kinerja yang positif.**

Through the application of the right strategy, PGE can encounter various challenges and consistently record positive performance.



# IKHTISAR KINERJA

*Performance Summary*

# IKHTISAR KEUANGAN

Financial Highlights

## POSISI KEUANGAN

## FINANCIAL POSITION

**Tabel Posisi Keuangan**
Table of Financial Position

(dalam USD ribu)
(In thousand USD )

| Uraian / Description | | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| **Aset** | **Assets** | | | |
| Aset Lancar | Current Assets | 433.307 | 279.786 | 319.744 |
| Investasi pada Entitas Asosiasi | Investments in Associates | 23.841 | 25.966 | 17.197 |
| Aset Tidak Lancar | Non-Current Assets | 2.041.831 | 2.117.695 | 2.231.622 |
| Jumlah Aset | Total Assets | **2.475.138** | **2.397.481** | **2.551.366** |
| **Liabilitas** | **Liabilities** | | | |
| Liabilitas Jangka Pendek | Current Liabilities | 857.782 | 199.867 | 674.544 |
| Liabilitas Jangka Panjang | Non-Current Liabilities | 361.815 | 968.561 | 854.004 |
| Jumlah Liabilitas | Total | **1.219.597** | **1.168.428** | **1.528.548** |
| **Ekuitas** | **Equity** | | | |
| Jumlah Ekuitas | Total Equity | **1.255.541** | **1.229.053** | **1.022.818** |
| Liabilitas dan Ekuitas | Liabilities and Equity | 2.475.138 | 2.397.481 | 2.551.366 |

## LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAINNYA

## PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

**Tabel Laba (Rugi) dan Penghasilan Komprehensif Lainnya**
Table of Profit (Loss) and Other Comprehensive Income

(dalam USD ribu)
(In thousand USD )

| Uraian / Description | | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| Pendapatan Usaha | Revenue | 386.068 | 368.824 | 353.961 |
| Beban pokok pendapatan dan beban langsung lainnya | Cost of Revenue and Other Direct Cost | (173.208) | (182.327) | (164.194) |
| Laba Bruto | Gross Profit | 212.860 | 186.497 | 189.767 |
| Beban umum dan administrasi | General and Administrative Expenses | (11.801) | (4.722) | (1.298) |
| Pendapatan keuangan | Finance Income | 1.202 | 809 | 1.130 |
| Pendapatan/(Beban) lain-lain, bersih | Other Income/(Expense), net | 7.322 | (38.506) | (55.790) |
| Laba usaha | Operating Profit | 209.583 | 144.078 | 133.809 |
| Beban Keuangan | Finance Costs | (14.822) | (14.564) | (23.102) |
| Laba sebelum Beban Pajak Penghasilan | Profit Before Income Tax Expense | 194.761 | 129.514 | 110.707 |
| Beban pajak penghasilan | Income Tax Expense | (67.442) | (44.472) | (37.875) |
| Laba Tahun Berjalan | Profit For The Year | 127.319 | 85.042 | 72.832 |
| Penghasilan komprehensif | Comprehensive Income | | | |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi | Items that will not be reclassified to profit or loss | | | |

# IKHTISAR KEUANGAN
## Performance Summary

**Tabel Laba (Rugi) dan Penghasilan Komprehensif Lainnya**
Table of Profit (Loss) and Other Comprehensive Income

(dalam USD ribu)
(In thousand USD )

| Uraian<br>Description | | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| Pengukuran kembali atas liabilitas imbalan pasti neto | Net remeasurement of defined benefits liability | 571 | 3.984 | (728) |
| (Kerugian)/keuntungan nilai wajar aset bersih atas investasi ekuitas | Net fair value (loss)/gain on equity investment | (1.402) | 5.787 | 11.347 |
| (Rugi)/penghasilan komprehensif lain, neto setelah pajak | Other comprehensive (loss)/income net of tax | (831) | 9.771 | 10.619 |
| **Jumlah penghasilan komprehensif tahun berjalan** | **Total comprehensive income for the year** | **126.488** | **94.813** | **83.451** |
| Laba tahun berjalan yang dapat diatribusikan kepada: | Profit for the year attributable to: | | | |
| Pemilik Entitas Induk | Owners of the parent entity | 127.340 | 85.076 | 72.866 |
| Kepentingan non-pengendali | Non-controlling interest | (21) | (34) | (34) |
| **Jumlah** | **Total** | **127.319** | **85.042** | **72.832** |
| Penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada: | Comprehensive income for the year attributable to: | | | |
| Pemilik Entitas Induk | Owners of the parent entity | 126.509 | 94.847 | 83.485 |
| Kepentingan non-pengendali | Non-controlling interest | (21) | (34) | (34) |
| **Jumlah** | **Total** | **126.488** | **94.813** | **83.451** |
| Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh) | Earnings per share attributable to owners of the parent entity (full amount) | 0,0041 | 0,0027 | 0,0023 |

## ARUS KAS / CASH FLOWS

**Tabel Arus Kas**
Table of Cash Flows

(dalam USD ribu)
(In thousand USD )

| Uraian<br>Description | | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| Arus Kas Dari Aktivitas Operasi | Cash Flows from Operating Actiivities | 220.298 | 248.392 | 227.521 |
| Arus Kas Dari Aktivitas Investasi | Cash Flows from Investing Activities | (18.125) | (20.923) | (47.757) |
| Arus Kas Dari Aktivitas Pendanaan | Cash Flows from Financing Activities | (63.381) | (256.781) | (149.150) |
| Kenaikan/(Penurunan) Neto Kas dan Setara Kas | Net Increase/(Decrease) in Cash and Cash Equivalents | 138.792 | (29.312) | 30.614 |
| Saldo Kas dan Setara Kas Pada Awal Tahun | Cash and Cash Equivalents at Beginning of the Year | 125.335 | 154.863 | 125.852 |
| Saldo Kas dan Setara Kas Pada Akhir Tahun | Cash and Cash Equivalents at End of the Year | 262.302 | 125.335 | 154.863 |

# IKHTISAR KEUANGAN
## Performance Summary

## RASIO KEUANGAN PENTING
## KEY FINANCIAL RATIOS

**Tabel Rasio Keuangan Penting**
Table of Statements of Financial Position

(dalam USD ribu)
(In thousand USD )

| Uraian<br>Description | | Satuan<br>Satuan | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Rasio Profitabilitas** | **Profitability Ratio** | | | | |
| Imbal Balik Atas Ekuitas | Return on Equity | % | 10,14 | 6,92 | 7,12 |
| Imbal Balik Atas Investasi | Return on Investment | % | 27,64 | 24,61 | 22,60 |
| Imbal Balik Atas Aset | Return on Assets | % | 5,14 | 3,55 | 2,85 |
| Margin Laba Usaha | Operating ProfitMargin | % | 54,29 | 39,06 | 37,80 |
| Margin Laba Bersih | Net Profit Margin Laba | % | 32,98 | 23,06 | 20,58 |
| **Rasio Likuiditas** | **Liquidity Ratio** | | | | |
| Rasio Kas | Cash Ratio | % | 30,58 | 62,71 | 22,96 |
| Rasio Lancar | Current Ratio | % | 50,51 | 139,99 | 47,40 |
| **Rasio Efisiensi** | **Efficiency Ratio** | | | | |
| Periode Kolektibilitas | Collectability Period | hari | 73,74 | 64,54 | 81,99 |
| Perputaran Total Aset | Total Assets Turnover | % | 15,85 | 14,91 | 13,81 |
| **Rasio Solvabilitas** | **Solvency Ratio** | | | | |
| Rasio Modal Terhadap Total Aset | Capital to Total Assets Ratio | % | 50,73 | 51,26 | 40,09 |
| Rasio Liabilitas Terhadap Ekuitas | Liabilities to Equity Ratio | % | 97,14 | 95,07 | 149,44 |
| Rasio Liabilitas Terhadap Total Aset | Liabilities to Assets Ratio | % | 49,27 | 48,74 | 59,91 |
| *Time Interest Earned Ratio* | Time Interest Earned Ratio | % | 8,16 | 12,48 | 13,56 |

# IKHTISAR OPERASIONAL

Operational Highlights

## KINERJA PRODUKSI UAP PANAS BUMI SETARA LISTRIK

## ELECTRICITY EQUIVALENT GEOTHERMAL STEAM PRODUCTION PERFORMANCE

**Tabel Kinerja Produksi Uap Panas Bumi Setara Listrik**
Table of Electricity Equivalent Geothermal Steam Production Performance

(dalam USD ribu)
(In thousand USD )

| Area<br>Area | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|
| | GWh | GJ | GWh | GJ | GWh | GJ |
| **KAMOJANG** | | | | | | |
| Unit I | 232,1 | 835.538 | 206,71 | 744.280 | 210,63 | 758.268 |
| Unit II | 375,6 | 1.352.276 | 412,67 | 1.485.623 | 357,32 | 1.286.352 |
| Unit III | 344,3 | 1.239.643 | 403,41 | 1.452.277 | 373,94 | 1.346.184 |
| Unit IV | 455,9 | 1.641.073 | 491,27 | 1.768.587 | 457,30 | 1.646.280 |
| Unit V | 271,5 | 977.272 | 236,67 | 851.998 | 250,53 | 901.908 |
| Total | 1.679,39 | 6.045.803 | 1.750,77 | 6.302.765 | 1.649,72 | 5.938.992 |
| **LAHENDONG** | | | | | | |
| Unit I | 112,3 | 404.358 | 82,22 | 295.979 | 155,21 | 558.756 |
| Unit II | 160,4 | 577.319 | 140,09 | 504.332 | 127,84 | 460.224 |
| Unit III | 147,5 | 531.144 | 78,93 | 284.162 | 69,85 | 251.460 |
| Unit IV | 132,4 | 476.590 | 166,70 | 600.104 | 162,52 | 585.072 |
| Unit V | 156,7 | 564.036 | 163,11 | 587.182 | 155,87 | 561.132 |
| Unit VI | 154,9 | 557.754 | 143,64 | 517.104 | 156,60 | 563.760 |
| Total | 864,22 | 3.111.201 | 774,68 | 2.788.862 | 827,88 | 2.980.368 |
| **ULUBELU** | | | | | | |
| Unit I | 399,7 | 1.438.887 | 412,40 | 1.484.644 | 408,83 | 1.471.788 |
| Unit II | 394,9 | 1.421.545 | 391,10 | 1.407.950 | 427,78 | 1.540.008 |
| Unit III | 374,6 | 1.348.405 | 400,52 | 1.441.876 | 384,41 | 1.383.876 |
| Unit IV | 384,1 | 1.382.687 | 392,06 | 1.411.428 | 391,85 | 1.410.600 |
| Total | 1.553,2 | 5.591.523 | 1.596,08 | 5.745.898 | 1.612,86 | 5.806.296 |
| **KARAHA** | | | | | | |
| Unit I | 84,3 | 303.310 | 78,32 | 281.945 | 85,60 | 308.160 |
| Total | 84,3 | 303.310 | 78,32 | 281.945 | 85,60 | 308.160 |
| **LUMUT BALAI** | | | | | | |
| Unit I | 448,5 | 1.614.703 | 460,62 | 1.658.248 | 442,22 | 1.591.992 |
| Total | 448,5 | 1.614.703 | 460,62 | 16.584.248 | 442,22 | 1.591.992 |
| **SIBAYAK** | | | | | | |
| Sibayak Dizamatra | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |
| **Total Produksi**<br>Total Production | **4.629,595** | **16.666.540,24** | **4.660,48** | **16.777.719** | **4.618,27** | **16.625.808** |

# IKHTISAR SAHAM
## Shares Highlights

PT Pertamina Geothermal Energy Tbk (PGE) adalah perusahaan dengan status Perseroan Terbuka, namun belum mendapatkan pernyataan efektif dari Otoritas Jasa Keuangan (OJK). Hingga akhir tahun 2022, Perseroan tidak menerbitkan dan mencatatkan saham di Bursa Efek Indonesia, maupun bursa saham lain. Dengan demikian, tidak ada pengungkapan informasi terkait jumlah saham yang beredar; kapitalisasi pasar berdasarkan harga pada bursa efek tempat saham dicatatkan; harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada bursa efek tempat saham dicatatkan; dan volume perdagangan pada bursa efek tempat saham dicatatkan. Laporan ini juga tidak menyertakan pengungkapan informasi terkait penghentian sementara perdagangan saham (*suspension*) dan/atau pembatalan pencatatan saham (*delisting*), serta penjelasannya.

PT Pertamina Geothermal Energy Tbk (PGE) is a company with Public Company status, but has not yet received an effective statement from the Financial Services Authority (OJK). Until the end of 2022, the Company did not issue and list shares on the Indonesia Stock Exchange or other stock exchanges. Thus, there is no disclosure of information related to the number of outstanding shares; market capitalization based on the price on the stock exchange where the shares are listed; the highest, lowest, and closing share prices are based on the price on the stock exchange where the shares are listed; and trading volume on the stock exchange where the shares are listed. This report also does not include disclosure of information regarding the temporary suspension of shares trading (suspension) and/or delisting, as well as the explanation.

# IKHTISAR EFEK LAINNYA
## Other Securities Highlights

Hingga akhir tahun 2022, PGE tidak menerbitkan obligasi, sukuk, obligasi konversi, maupun efek lainnya, serta bentuk pendanaan lainnya selain pendanaan dari modal saham serta skema perbankan. Dengan demikian, tidak terdapat informasi terkait obligasi/sukuk/obligasi konversi yang beredar, maupun pendanaan lainnya.

Until the end of 2022, PGE did not issue bonds, sukuk, convertible bonds or other securities, as well as other forms of funding other than funding from share capital and banking schemes. Thus, there is no information related to outstanding bonds/sukuk/convertible bonds, or other funding.

# PERISTIWA PENTING

## Significant Events

**JANUARI 2022**
January 2022



**MWT Dewan Direksi PT Pertamina Power Indonesia Ke Area Kamojang dan Area Karaha**

Dewan Direksi PT Pertamina Power Indonesia sebagai *Subhoding Power & New Renewable Energy* (PNRE) melakukan *Management Walktrough* ( MWT) Ke Area operasi PGE di Area Kamojang dan Karaha dalam rangka mendukung Pemerintah melakukan pengawalan target *Net Zero Emission* 2060 pada 17 Januari 2022.

**MWT of the Board of Commissioners of PT Pertamina Power Indonesia to Kamojang Area and Karaha Area**

The Board of Directors of PT Pertamina Power Indonesia as Subholding of Power & New Renewable Energy (PNRE) conducted a Management Walkthrough ( MWT) to the PGE operational area in the Kamojang and Karaha Areas in order to support the Government in escorting the 2060 Net Zero Emission target on January 17, 2022.

**MARET 2022**
March 2022



**Operation Excellence, PGE Area Lahendong Selesaikan *Turn Around* Lebih Cepat**

PT Pertamina Geothermal Energy Tbk. sukses melaksanakan salah satu agenda penting yaitu Pembangkit Listrik Tenaga Panas bumi (PLTP) Unit 5 dan Unit 6 untuk menjaga dan meningkatkan kehandalan operasional di Area Lahendong pada 7 maret 2022. Pelaksanaan *Turn Around* PLTP Unit 5 dan Unit 6 yang ditargetkan dapat dilaksanakan selama 21 hari untuk masing-masing unit PLTP ternyata sukses dilaksanakan hanya dalam jangka waktu 18 hari untuk masing-masing unit PLTP.

**Operation Excellence, PGE Lahendong Area Completed Faster Turn Around**

PT Pertamina Geothermal Energy Tbk. successfully implemented one of the important agendas, namely Geothermal Power Plant (PLTP) Unit 5 and Unit 6 to maintain and improve operational reliability in the Lahendong Area on March 7, 2022. Implementation of Turn Around of PLTP Unit 5 and Unit 6 which is targeted to be carried out for 21 days for each PLTP unit it turned out to be successfully implemented in just 18 days for each PLTP unit.




**HSSE *Meeting* TW I dan Penutupan Bulan K3 Tahun 2022**

PT Pertamina Geothermal Energy Tbk. pada tanggal 9 Maret 2022 mengadakan acara HSSE *Meeting* TW I dan Penutupan Bulan K3 Tahun 2022 yang melibatkan seluruh Perwira PGE tidak hanya di kantor pusat tetapi juga di Area dan Proyek. Acara ini menampilkan Direktur Utama, Ahmad Yuniarto sebagai HSSE *Leader Talk*.

**HSSE Meeting for the First Quarter and Closing of the 2022 OHS Month**

PT Pertamina Geothermal Energy Tbk. on March 9, 2022, held the HSSE Meeting for the First Quarter and Closing of the 2022 OHS Month which involved all PGE Officers not only at the head office but also in Areas and Projects. This event featured the President Director, Ahmad Yuniarto, as the HSSE Leader Talk.

# PERISTIWA PENTING

## Significant Events

**MARET 2022**
March 2022



**Pengangkatan Rachmat Hidajat Sebagai Direktur Eksplorasi & pengembangan PT PGE yang baru**

PT Pertamina Geothermal Energy Tbk. pada tanggal 22 Maret 2022 mengadakan *Townhall Meeting* untuk seluruh Perwira PNRE secara daring. Di dalam acara ini sekaligus melakukan pengangkatan Rachmat Hidajat sebagai Direktur Eksplorasi & pengembangan yang baru mengantikan Tafif Azimudin.

**Appointment of Rachmat Hidajat as Director of Exploration & Development of the new PT PGE**

PT Pertamina Geothermal Energy Tbk. on March 22, 2022, held a Townhall Meeting for all PNRE Officers online. This event also included the appointment of Rachmat Hidajat as the new Director of Exploration & Development to replace Tafif Azimudin.



**Tarhib Ramadan/Munggahan Sub Holding PNRE**

PT Pertamina Geothermal Energy Tbk. pada tanggal 31 Maret 2022 mengadakan acara munggahan sebelum bulan puasa yang mengundang seluruh Perwira PNRE.

**Tarhib Ramadan/Munggahan of PNRE Sub Holding**

PT Pertamina Geothermal Energy Tbk. on March 31, 2022, held a munggahan event before the fasting month which invited all PNRE Officers.

**APRIL 2022**
April 2022



**Safari Ramadhan 2022**

Perusahaan mengadakan rangkaian acara Safari Ramadhan di Kantor Pusat dan juga seluruh area dan proyek PGE. Pada acara ini juga diadakan santunan untuk orang-orang yang membutuhkan di sekitar area operasi.

**2022 Ramadan Safari**

The Company held a series of Safari Ramadan events at the Head Office and also in all PGE areas and projects. At this event, compensation was also held for people in need around the operating area.

**JUNI 2022**
June 2022



**PGE Raih Best of The Best APQ Award 2022**

Perusahaan kembali dinobatkan sebagai Best of The Best pada ajang Annual Pertamina Quality (APQ) Award 2022 yang diselenggarakan oleh PT Pertamina (Persero) yang mengangkat tema *Fuel Up The Energy To Speed Up Towards Innovation*, APQ Award 2022 berlangsung secara hybrid, pada 6-8 Juni 2022.

**PGE Achieved Best of The Best APQ Award 2022**

The Company was again named Best of the Best at the Annual Pertamina Quality (APQ) Award 2022 organized by PT Pertamina (Persero) with the theme Fuel Up The Energy To Speed Up Towards Innovation, the APQ Award 2022 took place in a hybrid manner, on June 6-8, 2022.

# PERISTIWA PENTING

## Significant Events

**JULI 2022**
July 2022




**Ahmad Yuniarto Berpartipasi di acara G20 Sustainable *Finance For Climate Action***

Dalam rangka G20 *Sustainable Finance For Climate Action* pada tanggal 14 Juli 2022, Direktur Utama, Ahmad Yuniarto turut berpartisipasi sebagai pembicara di dalam acara ini. "PGE mengundang negara anggota G20 untuk bekerja sama dalam pengembangan energi panas bumi di Indonesia". Ungkap Ahmad Yuniarto.

**Ahmad Yuniarto Participated in G20 Sustainable Finance For Climate Action**

In the context of the G20 Sustainable Finance For Climate Action on July 14, 2022, the President Director, Ahmad Yuniarto, participated as a speaker at this event. "PGE invites G20 member countries to cooperate in the development of geothermal energy in Indonesia". Said Ahmad Yuniarto.

**SEPTEMBER 2022**
September 2022



**Partisipasi perusahaan di dalam acara IIGCE 2022**

Perusahaan turut berpartisipasi meramaikan acara IIGCE 2022 yang dilaksanakan di JCC Senayan, 14-17 September 2022. Pada acara ini perusahaan juga membawa mitra-mitra binaan CSR PGE untuk menunjukkan produk hasil binaan.

**Company participation in the IIGCE 2022 event**

The Company participated in enlivening the IIGCE 2022 event which was held at JCC Senayan, September 14-17, 2022. At this event, the Company also brought PGE's CSR assisted partners to show the products they had fostered.

**OKTOBER 2022**
Oktober 2022




**PGE Raih 3 Penghargaan Dharma Karya Muda dari Kementerian ESDM**

PT Pertamina Geothermal Energy Tbk (PGE) meraih 3 penghargaan Dharma Karya Energi dan Sumber Daya Mineral (ESDM) yang diberikan di Gedung Chairul Saleh dalam peringatan Hari Pertambangan dan Energi ke-77, selasa, 4 Oktober 2022. PGE mendapat penghargaan 3 (tiga) Dharma Karya ESDM tingkat Muda, yaitu pertama untuk Tim PC-Prove ASLI dari PGE Area Ulubelu, Tim *FT Prove Turbine* dari PGE Area Kamojang, dan yang terakhir adalah Tim FT Prove UPTO dari PGE Area Karaha.

**PGE Won 3 Dharma Karya Muda Awards from the Ministry of Energy and Mineral Resources**

PT Pertamina Geothermal Energy Tbk (PGE) won 3 Dharma Karya Energi and Mineral Resources (ESDM) awards which were given at the Chairul Saleh Building in commemoration of the 77th Mining and Energy Day, Tuesday, October 4, 2022. PGE received 3 (three) Dharma Karya ESDM Muda awards, namely the first for the PC-Prove ASLI Team from PGE Ulubelu Area, FT Prove Turbine Team from PGE Kamojang Area, and finally the FT Prove UPTO Team from PGE Karaha Area.

# PERISTIWA PENTING

## Significant Events

**OKTOBER 2022**
Oktober 2022



**PGE dan ORMAT Kolaborasi Kembangkan Teknologi Binary**

mendukung percepatan transisi energi berkelanjutan. Hal itu diwujudkan melalui kerja sama PGE dan PT ORMAT Geothermal Indonesia dalam pengembangan pembangkit listrik tenaga panas bumi (PLTP) dengan teknologi *binary plant*. Penandatanganan nota kesepahaman tersebut dilakukan Direktur Utama PGE Ahmad Yuniarto dan Direktur Utama PT ORMAT Geothermal Indonesia di Nusa Dua Bali, Selasa (18/10/2022).

**PGE and ORMAT Collaborate to Develop Binary Technology**

Support the acceleration of sustainable energy transition. This was realized through the collaboration between PGE and PT ORMAT Geothermal Indonesia in the development of geothermal power plants (PLTP) with binary plant technology. The signing of the memorandum of understanding was carried out by the President Director of PGE, Ahmad Yuniarto, and the President Director of PT ORMAT Geothermal Indonesia in Nusa Dua Bali, Tuesday, October 18, 2022.



***Geothermal Beyond Electricity*: Panas Bumi Dapat Menjadi Katalis Dekarbonisasi**

Direktur Utama, Ahmad Yuniarto turut berpartisipasi menjadi pembicara di dalam acara *Singapore International Energy Week* (SIEW) 2022 yang digelar oleh *Singapore Energy Market Authority* (EMA) pada 27 Oktober 2022.

**Geothermal Beyond Electricity: Geothermal Can Be a Decarbonization Catalyst**

The President Director, Ahmad Yuniarto, participated as a speaker at the Singapore International Energy Week (SIEW) 2022 event which was held by the Singapore Energy Market Authority (EMA) on October 27, 2022.

**NOVEMBER 2022**
November 2022



**Langkah Nyata Dukung *Net Zero Emission*, PGE Siap Tambah Kapasitas PLTP Di Sumsel 55 M**

PGE menandatangani perjanjian untuk *Engineering, Procurement, Construction, and Commissioning* (EPCC) untuk konstruksi *Fluid Collection and Reinjection System* (FCRS) dan Pembangkit Listrik Tenaga Panas Bumi Lumut Balai Unit 2 di Sumatera Selatan dengan Konsorsium Mitsubishi Corporation, PT Wijaya Karya (Persero) Tbk., dan SEPCO III Electric Power Construction Co. Ltd dalam perhelatan acara B20 Indonesia *Net Zero Summit* 2022 di Bali Nusa Dua Convention Center (BNDCC).

**Concrete Steps to Support Net Zero Emission, PGE is Ready to Add 55 MW PLTP Capacity in South Sumatra**

PGE signed an agreement for the Engineering, Procurement, Construction, and Commissioning (EPCC) for the construction of the Fluid Collection and Reinjection System (FCRS) and the Geothermal Power Plant of Lumut Balai Unit 2 in South Sumatra with the Mitsubishi Corporation Consortium, PT Wijaya Karya (Persero) Tbk., and SEPCO III Electric Power Construction Co. Ltd at the B20 Indonesia Net Zero Summit 2022 event at the Bali Nusa Dua Convention Center (BNDCC).

# PERISTIWA PENTING
## Significant Events

**DESEMBER 2022**
December 2022



**Akselerasi Transisi Energi, PGE Tuntaskan Proyek PLTP *Binary Organic Rankine Cycle* di Sulawesi Utara**

PGE menyelesaikan EPCC (*Engineering, Procurement, Construction, and Commissioning*) proyek Pembangkit Listrik Tenaga Panas Bumi (PLTP) Organik Biner. PGE Lahendong Area Rankine Cycle 500 kW Kota Tomohon, Sulawesi UtaraTepat pukul 20.00 WITA pada hari Kamis, 8/12/2022.

**Accelerating the Energy Transition, PGE Completed the Binary Organic Rankine Cycle PLTP Project in North Sulawesi**

PGE completed the EPCC (Engineering, Procurement, Construction, and Commissioning) project for the Binary Organic Geothermal Power Plant (PLTP). PGE Lahendong Area Rankine Cycle 500 kW Tomohon City, North Sulawesi, at exactly 20.00 WITA on Thursday, December 12, 2022.



**Bukti Terapkan ESG, PGE Area Kamojang dan Ulubelu Raih PROPER Emas 2022**

PGE berhasil meraih dua penghargaan PROPER Emas Tahun 2022 melalui dua Area Operasionalnya, yaitu Area Kamojang dan Area Ulubelu. Capaian predikat Emas PROPER ini menjadi bukti dari komtmen PGE dalam pengembangan panas bumi dan memastikan implementasi *Environment, Social, and Governance* (ESG) bagian terintegrasi dari bisnis panas bumi perusahaan.

**Proof of Applying ESG, PGE Kamojang and Ulubelu Areas Won 2022 Gold PROPER**

PGE won two Gold PROPER awards for 2022 through its two Operational Areas, namely the Kamojang Area and the Ulubelu Area. The achievement of the Gold PROPER title became proof of PGE's commitment to geothermal development and ensuring the implementation of Environment, Social, and Governance (ESG) as an integrated part of the Company's geothermal business.



**Multitrack development dalam mengembangkan panas bumi, sehingga tidak hanya mencari sumber panas bumi yang bisa dikembangkan menjadi listrik, tetapi juga memanfaatkan dan mengoptimalkan geotermal sebagai alternatif penyedia listrik.**

Multitrack development dalam mengembangkan panas bumi, sehingga tidak hanya mencari sumber panas bumi yang bisa dikembangkan menjadi listrik, tetapi juga memanfaatkan dan mengoptimalkan geotermal sebagai alternatif penyedia listrik.



# LAPORAN MANAJEMEN

*Management Report*

# LAPORAN DEWAN KOMISARIS

Board of Commissioners' Report



# LAPORAN DEWAN KOMISARIS
## Board of Commissioners' Report

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Puji dan syukur marilah kita panjatkan kehadirat Tuhan Yang Maha Esa atas limpahan nikmat dan karunia-Nya sehingga PT Pertamina Geothermal Energy Tbk. (PGE) dapat melalui tahun 2022 yang cukup menantang dengan membukukan kinerja yang membanggakan.

Sepanjang tahun, Dewan Komisaris secara intensif memberikan saran dan arahan kepada Direksi, terutama dalam upaya memitigasi risiko yang disebabkan oleh dinamika perekonomian dan industri sepanjang tahun 2022.

Dewan Komisaris menjalankan fungsi pengawasan yang ketat atas strategi dan kebijakan yang diterapkan oleh Direksi dalam mengelola Perseroan sebagaimana diamanahkan dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku. Dalam menjalankan tugasnya, Dewan Komisaris juga memastikan pelaksanaan tata kelola perusahaan yang baik dan kepatuhan terhadap peraturan perundang-undangan yang terkait dengan operasional Perseroan.

Bersama ini, perkenankan kami menyampaikan laporan pertanggungjawaban Dewan Komisaris atas pelaksanaan fungsi pengawasan atas pengelolaan Perseroan untuk tahun buku 2022.

### KONDISI EKONOMI DAN TANTANGAN PGE DI TAHUN 2022

Ekonomi global kembali menghadapi tantangan di tahun 2022. Selain pandemi COVID-19 yang belum sepenuhnya usai, ekonomi global juga menghadapi tantangan yang cukup berat, khususnya konflik geopolitik Rusia dan Ukraina yang mengakibatkan terjadinya berbagai rentetan shocks, mulai dari gangguan rantai pasok, lonjakan inflasi hingga lonjakan tingkat suku bunga. Lembaga Dana Moneter Internasional (IMF) memprediksi ekonomi global hanya tumbuh 3,2% di tahun 2022 dari 6,0% di tahun 2021.

Dear Honourable Shareholders and Stakeholders,

Praise and gratitude, let us pray to the presence of God Almighty for His abundance of blessings and grace so that PT Pertamina Geothermal Energy Tbk. (PGE) was able to get through 2022 which was quite challenging by posting a proud performance.

Throughout the year, the Board of Commissioners intensively provided advice and directions to the Board of Directors, especially in efforts to mitigate risks caused by the dynamics of the economy and industry throughout 2022.

The Board of Commissioners carries out a strict oversight function over the strategies and policies implemented by the Board of Directors in managing the Company as mandated in the Articles of Association and applicable statutory regulations. In carrying out its duties, the Board of Commissioners also ensures the implementation of good corporate governance and compliance with statutory regulations related to the Company's operations.

Herewith, please allow us to submit the accountability report of the Board of Commissioners on the implementation of the supervisory function on the management of the Company for the 2022 financial year.

### PGE'S ECONOMIC CONDITIONS AND CHALLENGES IN 2022

The global economy was again facing challenges in 2022. Apart from the COVID-19 pandemic which has not yet been entirely over, the global economy was also facing quite tough challenges, particularly the geopolitical conflict between Russia and Ukraine which has resulted in a series of shocks, ranging from supply chain disruptions, soaring inflation to a spike in interest rates. The International Monetary Fund (IMF) predicted that the global economy would only grow by 3.2% in 2022 from 6.0% in 2021.

# LAPORAN DEWAN KOMISARIS
## Board of Commissioners' Report

Perekonomian Indonesia pun tidak luput dari berbagai hal tersebut. Meski demikian, perekonomian Indonesia relatif lebih resilien, terlihat dari pertumbuhan ekonomi tahun 2022 yang mencapai 5,31%, lebih tinggi dibanding tahun sebelumnya 3,70%. Pertumbuhan ekonomi Indonesia utamanya ditopang oleh permintaan domestik dan kinerja ekspor yang sangat baik dimana neraca perdagangan mengalami surplus terbesar sepanjang sejarah, yaitu sebesar 54,46 miliar Dolar AS.

Namun demikian, tingkat inflasi nasional mengalami lonjakan yang cukup tinggi di tahun 2022, yaitu menjadi 5,51% dari 1,87% di tahun 2021. Meningkatnya lajut inflasi tersebut memaksa Bank Indonesia untuk menaikkan suku bunga acuan BI 7 Days Repo Rate secara bertahap hingga ke level 5,50%.

Kondisi tersebut menjadi tantangan bagi PGE mengingat Perseroan tengah gencar melakukan investasi untuk mendukung rencana pemerintah mewujudkan kemandirian energi dan melaksanakan transisi energi menuju energi bersih.

### PENILAIAN ATAS KINERJA DIREKSI

Dalam memberikan penilaian atas kinerja Direksi terkait pengelolaan Perseroan, Dewan Komisaris mempertimbangkan beberapa aspek sebagai dasar penilaiannya. Aspek tersebut antara lain, melalui parameter *Key Performance Indicator* (KPI) serta pencapaian realisasi kinerja rencana kerja dan anggaran perusahaan (RKAP) 2022. Selain itu, Dewan Komisaris juga mempertimbangkan aspek penerapan tata kelola dan kepatuhan terhadap perundang-undangan.

Sepanjang tahun 2022, Dewan Komisaris menilai Direksi telah menempuh langkah efektif untuk mengatasi tantangan yang ada sesuai dengan Rencana Jangka Panjang Perusahaan (RJPP) 2020-2024 yang bertumpu pada 3 Pronged: Managing Base, Stepping Out, dan Business Transition. Dewan Komisaris menilai Direksi

The Indonesian economy was not spared from these various things. Nonetheless, the Indonesian economy was relatively more resilient, as can be seen from the economic growth in 2022 which reached 5.31%, higher than the previous year's 3.70%. Indonesia's economic growth was mainly supported by domestic demand and excellent export performance where the trade balance experienced the largest surplus in history, amounting to 54.46 billion US Dollars.

However, the national inflation rate experienced a sharp spike in 2022, namely to 5.51% from 1.87% in 2021. The increase in the inflation rate forced Bank Indonesia to gradually raise the BI 7 Days Repo Rate reference rate to a level of 5.50%.

This condition became a challenge for PGE considering that the Company was currently intensively investing to support the government's plan to realize energy independence and implement an energy transition towards clean energy.

### PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS PERFORMANCE

In providing an assessment of the performance of the Board of Directors regarding the management of the Company, the Board of Commissioners considers several aspects as the basis for its assessment. These aspects include the Key Performance Indicator (KPI) parameters as well as the achievement of the realization of the 2022 company's work plan and budget (RKAP). In addition, the Board of Commissioners also considers aspects of implementing governance and compliance with statutory regulations.

Throughout 2022, the Board of Commissioners assessed that the Board of Directors has taken effective steps to overcome existing challenges in accordance with the 2020-2024 Company's Long-Term Plan (RJPP) which was based on 3 Pronged: Managing Base, Stepping Out, and Business Transition. The Board of Commissioners

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dengan sungguh-sungguh menjalankan strategi tersebut kendati menghadapi berbagai tantangan, baik dari sisi internal maupun eksternal Perseroan.

Direksi juga mengambil sejumlah langkah strategis yang sejalan dengan RJPP tersebut baik yang dilakukan untuk menyikapi kondisi yang terjadi di tahun 2022, juga untuk menyiapkan pondasi bagi pengembangan Perseroan ke depan. Langkah-langkah strategis yang dijalankan Direksi, khususnya dalam memanfaatkan cadangan sumber daya panas bumi yang dimiliki Perseroan telah berhasil membawa Perseroan meraih kinerja yang optimal di tahun 2022.

Hal ini tercermin dari produksi uap panas bumi setara listrik yang dihasilkan Perseroan di tahun 2022 yang mencapai 4.629,60 GWh, atau 103,2% dari target RKAP 2022 sebesar 4.486,84 GWh. Peningkatan produksi berpengaruh langsung pada perolehan Pendapatan Usaha Perseroan di tahun 2022 yang tercatat sebesar USD 386.068 ribu atau 111,71% dari RKAP dan meningkat 4,68% dari tahun sebelumnya sebesar USD 368.824 ribu. Perseroan juga berhasil mencatat pertumbuhan laba bersih sebesar 49,71% menjadi USD 127.319 ribu dari tahun sebelumnya sebesar USD 85,042 ribu.

Dewan Komisaris juga mengapresiasi pencapaian PROPER Emas pada dua area kerja Perseroan, yaitu, Area Kamojang dan Ulubelu. Dan, PROPER Hijau untuk Area Lahendong. Pencapaian tersebut merupakan prestasi yang sangat baik dan meningkat dibandingkan tahun sebelumnya, dimana Perseroan hanya meraih PROPER Emas pada Area Kamojang. Pencapaian tersebut juga merupakan bukti Perseroan telah melakukan pengelolaan lingkungan dan kemasyarakatan dengan baik.

Dewan Komisaris juga mengapresiasi langkah yang dilakukan Direksi dalam persiapan Perseroan untuk melakukan penawaran umum saham perdana (IPO) di tahun 2023. Direksi telah melakukan road show dalam rangka persiapan IPO, hal tersebut dibuktikan dengan antusiasme calon investor untuk memiliki saham Perseroan.

assessed that the Board of Directors has seriously implemented this strategy despite facing various challenges, both internal and external to the Company.

The Board of Directors has also taken a number of strategic steps that were in line with the RJPP, both to address the conditions that occurred in 2022, as well as to prepare the foundation for the Company's future development. The strategic steps carried out by the Board of Directors, particularly in utilizing the Company's reserves of geothermal resources, have succeeded in bringing the Company to achieve optimal performance in 2022.

This was reflected in the electricity equivalent geothermal steam production by the Company in 2022 which reached 4,629.60 GWh, or 103.2% of the 2022 RKAP target of 4,486.84 GWh. The increase in production had a direct effect on the acquisition of the Company's Revenue in 2022 which was recorded at USD 386,068 thousand or 111.71% of the RKAP and an increase of 4.68% from the previous year of USD 368,824 thousand. The Company also managed to record a net profit growth of 49,71% to USD 127.319 thousand from the previous year of USD 85,042 thousand.

The Board of Commissioners also appreciates the achievement of Gold PROPER in three of the Company's working areas, namely, the Kamojang and Ulubelu Areas. And, Green PROPER for the Lahendong Area. This achievement was a very good achievement and has increased compared to the previous year when the Company only won Gold PROPER in the Kamojang Area. This achievement was also proof that the Company has carried out environmental and social management well.

The Board of Commissioners also appreciates the steps taken by the Board of Directors in preparing the Company for an initial public offering (IPO) in 2023. The Board of Directors has conducted a road show in preparation for the IPO, this was evidenced by the enthusiasm of potential investors to own the Company's shares.

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Atas pencapaian tersebut, Dewan Komisaris menilai Direksi telah menjalankan tugas dan tanggung jawabnya dengan baik dalam mengelola Perseroan di tahun 2022.

For this achievement, the Board of Commissioners considers that the Board of Directors has properly carried out their duties and responsibilities in managing the Company in 2022.

### PELAKSANAAN FUNGSI PENGAWASAN DEWAN KOMISARIS

Dalam struktur tata kelola Perseroan, Dewan Komisaris merupakan organ yang memiliki tugas dan tanggung jawab untuk menjalankan fungsi pengawasan serta pemberian nasihat terhadap pengelolaan Perseroan. Dalam pelaksanaannya, lingkup fungsi pengawasan Dewan Komisaris mencakup proses penelaahan, pemberian persetujuan terhadap rencana jangka panjang, rencana kerja dan anggaran Perseroan, hingga menyampaikan laporan kepada Rapat Umum Pemegang Saham (RUPS). Secara umum, keseluruhan pelaksanaan tugas dan tanggung jawab dijalankan melalui pembagian bidang tugas kepada masing-masing anggota Dewan Komisaris, sesuai ketentuan internal dan pedoman kerja yang berlaku.

Sepanjang 2022 Dewan Komisaris telah menjalankan tugas dan tanggung jawabnya dalam menjalankan fungsi pengawasan terhadap pengelolan Perseroan yang dijalankan Direksi dan mengawasi penerapan prinsip tata kelola perusahaan yang baik di lingkungan Perseroan serta kepatuhan Perseroan terhadap peraturan perundang-undangan.

### IMPLEMENTATION OF THE SUPERVISORY FUNCTION OF THE BOARD OF COMMISSIONERS

In the corporate governance structure, the Board of Commissioners is an organ that has the duties and responsibilities to carry out the supervisory and advisory functions on the management of the Company. In its implementation, the scope of the Board of Commissioners' supervisory function includes the process of reviewing, granting approval for long-term plans, work plan and budget of the Company, to submitting reports to the General Meeting of Shareholders (GMS). In general, the overall implementation of duties and responsibilities is carried out through the division of tasks to each member of the Board of Commissioners, according to internal provisions and applicable work guidelines.

Throughout 2022, the Board of Commissioners has carried out its duties and responsibilities in carrying out the supervisory function of the management of the Company carried out by the Board of Directors and overseeing the implementation of the principles of good corporate governance within the Company and the Company's compliance with statutory regulations.

### PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI

Salah satu fungsi Dewan Komisaris adalah melakukan pengawasan terhadap kinerja Direksi dalam hal pengurusan dan jalannya proses bisnis Perseroan, termasuk memberikan saran dan nasihat sejalan dengan aspirasi Pemegang Saham dan seluruh Pemangku Kepentingan. Dalam melaksanakan fungsi pengawasan tersebut, kami mambangun hubungan kerja dengan Direksi melalui kesamaan pandangan untuk mencapai tujuan, visi, dan misi Perseroan.

### SUPERVISION OF STRATEGY IMPLEMENTATION

One of the functions of the Board of Commissioners is to supervise the performance of the Board of Directors in terms of managing and running the Company's business processes, including providing suggestions and advice in line with the aspirations of Shareholders and all Stakeholders. In carrying out this supervisory function, we develop a working relationship with the Board of Directors through a common view to achieve the goals, vision, and mission of the Company.

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Pada 2022, Direksi telah merumuskan berbagai kebijakan dan menyiapkan langkah-langkah strategis dalam menjalankan tugas pengurusan Perseroan, sesuai arahan Pemegang Saham, keputusan RUPS, ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

In 2022, the Board of Directors has formulated various policies and prepared strategic steps in carrying out the duties of managing the Company, in accordance with Shareholders' directives, GMS resolutions, provisions of the Articles of Association, and applicable statutory regulations.

Sepanjang 2022, Dewan Komisaris memberikan perhatian pada beberapa aspek utama yang dapat memberikan dampak pada kinerja Perseroan, baik di 2022 maupun ke depan, antara lain terkait langkah-langkah yang dijalankan Direksi dalam menyikapi persaingan bisnis dan penugasan yang diberikan oleh pemegang saham.

Throughout 2022, the Board of Commissioners pays attention to several main aspects that can have an impact on the Company's performance, both in 2022 and in the future, including the steps taken by the Board of Directors in responding to business competition and assignments given by shareholders.

Selain itu, Dewan Komisaris juga memberikan perhatian yang sangat besar terhadap aspek penerapan manajemen risiko di Perseroan. Dewan Komisaris harus memastikan bahwa setiap langkah yang dijalankan Perseroan sepanjang 2022 telah melalui proses penilaian risiko yang komprehensif, termasuk dalam pengelolaan biaya dan pengembangan wilayah kerja Perseroan.

In addition, the Board of Commissioners also pays great attention to aspects of risk management implementation in the Company. The Board of Commissioners must ensure that every step taken by the Company throughout 2022 has gone through a comprehensive risk assessment process, including in managing costs and developing the Company's working areas.

Dewan Komisaris menilai Direksi dapat menjaga keandalan produksi, sehingga pasokan uap dan listrik dapat terpenuhi sesuai kapasitas terpasang. Hal lain yang juga menjadi perhatian utama bagi Dewan Komisaris adalah program digitalisasi yang dijalankan Perseroan. Bagi Dewan Komisaris, digitalisasi merupakan sebuah keharusan di tengah iklim bisnis saat ini. Selain memberikan kemudahan, digitalisasi juga akan membantu Perseroan dalam menerapkan salah satu prinsip tata kelola, yaitu transparansi.

The Board of Commissioners assesses that the Board of Directors can maintain production reliability so that the supply of steam and electricity can be fulfilled according to installed capacity. Another thing that also became a major concern for the Board of Commissioners was the digitalization program implemented by the Company. For the Board of Commissioners, digitalization is a must in the current business climate. Apart from providing convenience, digitalization will also assist the Company in implementing one of the governance principles, namely transparency.

Yang juga tidak kalah penting, perhatian Dewan Komisaris di 2022 adalah terkait pengembangan human capital dan penerapan prinsip tata kelola perusahaan yang memadai. Dewan Komisaris memandang kedua aspek ini menjadi fundamental bagi Perseroan untuk dapat terus meningkatkan daya saing dan meraih pertumbuhan berkelanjutan.

Equally important, the attention of the Board of Commissioners in 2022 was related to the development of human capital and the application of adequate corporate governance principles. The Board of Commissioners views these two aspects as fundamental for the Company to be able to continue to improve competitiveness and achieve sustainable growth.

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### MEKANISME PENGAWASAN DAN FREKUENSI PEMBERIAN NASIHAT KEPADA DIREKSI

Dalam melaksanakan fungsi pengawasan terhadap pengelolaan Perseroan, Dewan Komisaris menjalankan hubungan kerja secara efektif dengan Direksi. Hubungan kerja tersebut dijalankan melalui komunikasi serta penyelenggaraan rapat gabungan secara periodik, yang sekaligus menjadi sarana bagi Dewan Komisaris untuk penyampaian nasihat pada Direksi. Lebih lanjut, fungsi penyampaian nasihat secara mendasar didasarkan pada hasil kerja dan pengawasan terhadap implementasi rencana kerja Perseroan, hingga fokus strategi yang kemudian diambil dalam upaya menghadapi tantangan yang ada.

Dewan Komisaris secara berkala melaksanakan pertemuan melalui penyelenggaraan rapat gabungan bersama Direksi, sebagai forum penyampaian nasihat. Dalam forum pertemuan tersebut, Dewan Komisaris memiliki kewenangan untuk meminta keterangan dari Direksi di antaranya terkait perkembangan kinerja Perseroan serta sejumlah hambatan yang mungkin dihadapi. Atas dasar keterangan tersebut, Dewan Komisaris kemudian dapat menyampaikan saran serta rekomendasi terkait hal-hal yang perlu dilakukan Direksi.

Dewan Komisaris memastikan bahwa fungsi pemberian nasihat senantiasa mampu dilaksanakan dengan kehati-hatian dan penuh rasa tanggung jawab, serta diarahkan pada rekomendasi yang terukur dan realistis. Dewan Komisaris menyampaikan nasihat dan rekomendasi kepada Direksi dan melakukan pengawasan terhadap tindak lanjut atas nasihat yang telah disampaikan, guna memastikan ada atau tidaknya kendala yang dihadapi serta efektivitas tindak lanjut terhadap pengelolaan yang dijalankan.

Selama 2022, Dewan Komisaris dan Direksi telah menyelenggarakan rapat gabungan sebanyak 12 (dua belas) kali, yang setiap penyelenggaraannya telah didokumentasikan dalam bentuk risalah rapat. Selain

### MECHANISM OF SUPERVISION AND FREQUENCY OF PROVIDING ADVICE TO THE BOARD OF DIRECTORS

In carrying out the supervision function on the management of the Company, the Board of Commissioners carries out an effective working relationship with the Board of Directors. This working relationship is carried out through communication and holding periodic joint meetings, which also serve as a means for the Board of Commissioners to convey advice to the Board of Directors. Furthermore, the function of providing advice is fundamentally based on work results and oversight of the implementation of the Company's work plan, to the strategic focus which is then taken in an effort to deal with existing challenges.

The Board of Commissioners regularly holds meetings by holding joint meetings with the Board of Directors, as a forum for conveying advice. In the meeting forum, the Board of Commissioners has the authority to request information from the Board of Directors, including regarding the development of the Company's performance and a number of obstacles that may be encountered. On the basis of this information, the Board of Commissioners can then submit suggestions and recommendations regarding matters that need to be taken by the Board of Directors.

The Board of Commissioners ensures that the advisory function is always able to be carried out with care and a sense of responsibility, and is directed at measurable and realistic recommendations. The Board of Commissioners conveys advice and recommendations to the Board of Directors and supervises the follow-up on the advice that has been submitted, to ensure whether there are any obstacles encountered and the effectiveness of the follow-up on the management carried out.

During 2022, the Board of Commissioners and the Board of Directors have held 12 (twelve) joint meetings, each of which has been documented in the form of minutes of meetings. In addition to organizing joint meetings,

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penyelenggaraan rapat gabungan, pelaksanaan fungsi pemberian nasihat dilaksanakan melalui komunikasi berdasarkan hasil kunjungan kerja Dewan Komisaris dan melalui komite di bawah Dewan Komisaris yang secara berkala melakukan pertemuan dengan divisi terkait.

### PANDANGAN ATAS PROSPEK USAHA

Kondisi perekonomian tahun 2023 diprediksi masih akan sangat menantang. Lembaga keuangan dan lembaga riset dunia memprediksi bahwa pada 2023 berpotensi terjadinya resesi ekonomi. Konflik geopolitik yang belum menunjukkan tanda-tanda akan selesai menjadi salah satu faktor yang menghambat pertumbuhan ekonomi di 2023. Ekonomi Indonesia diprediksi masih akan tumbuh positif di 2023.

Sejalan dengan pertumbuhan ekonomi, kebutuhan akan energi listrik diprediksi juga akan meningkat di tahun 2023. Berdasarkan data Direktur Jenderal Energi Baru, Terbarukan dan Konservasi Energi (EBTKE) Kementerian Energi dan Sumber Daya Mineral (ESDM), di tahun 2022, kebutuhan listrik di Indonesia telah mencapai 1.172 kWh/kapita, dan akan terus naik seiring dengan pertumbuhan ekonomi Indonesia yang ditargetkan mencapai 5,3% di tahun 2023. Untuk itu, diperlukan penambahan kapasitas pembangkit yang berasal dari energi baru terbarukan (EBT), sebagaimana komitmen Indonesia untuk berkontribusi dalam penurunan emisi sektor energi sebesar 358 juta ton $CO_2$ di tahun 2030.

Kondisi ini memberikan prospek bagi usaha Perseroan yang turut menyediakan pasokan listrik dari PLTP yang dioperasikan. Prospek bisnis yang dimiliki PGE cukup baik meskipun high risk dan high capital, tetapi prospek bisnis EBT ke depan tinggi dan minat investor tinggi.

Proyek PLTP yang digarap PGE memang butuh modal besar. Total investasi yang disiapkan Perseroan sebesar USD 1,6 miliar dalam lima tahun ke depan atau hingga 2027. Karena itu, keputusan Perseroan untuk melantai di bursa saham menjadi keputusan yang tepat.

the implementation of the advisory function is carried out through communication-based on the results of working visits of the Board of Commissioners and through committees under the Board of Commissioners which regularly hold meetings with related divisions.

### VIEWS ON BUSINESS PROSPECTS

The economic conditions in 2023 are predicted to still be very challenging. World financial institutions and research institutes predict that in 2023 has the potential for an economic recession. Geopolitical conflicts that have not shown signs of being resolved are one of the factors hindering economic growth in 2023. The Indonesian economy is predicted to continue to grow positively in 2023.

In line with economic growth, the need for electrical energy is also predicted to increase in 2023. Based on data from the Director General of New, Renewable Energy and Energy Conservation (EBTKE) of the Ministry of Energy and Mineral Resources (ESDM), in 2022, electricity demand in Indonesia has reached 1,172 kWh/capita and will continue to rise in line with Indonesia's economic growth which is targeted to reach 5.3% in 2023. For this reason, it is necessary to increase the capacity of generators originating from new and renewable energy (EBT), as Indonesia's commitment to contribute to reducing energy sector emissions by 358 million tons of $CO_2$ in 2030.

This condition provides prospects for the Company's business which also provides electricity supply from the operated PLTP. PGE's business prospects are quite good even though they are high risk and high capital, but the prospects for the EBT business going forward are high and investor interest is high.

The PLTP project being worked on by PGE does require large capital. The total investment prepared by the Company is USD 1.6 billion in the next five years or until 2027. Therefore, the Company's decision to go public is the right decision. With an IPO, most of the initial capital for

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Dengan IPO, sebagian besar untuk modal awal proyek bisa dilaksanakan. Selain itu, Perseroan juga akan terus mengoptimalkan produksi dan pasokan listrik, serta mengembangkan pemanfaatan panas bumi sebagai salah satu alternatif penyediaan listrik. Prospek usaha Perseroan juga didukung oleh peraturan yang melandasi peluang untuk merambah penjualan listrik langsung kepada *end-user* dibawah skema Power Wheeling, yaitu Undang-Undang (UU) Ketenagalistrikan No. 30/2009, Peraturan Pemerintah (PP) No. 14/2012, Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No.1 /2015.

projects can be implemented. In addition, the Company will also continue to optimize the production and supply of electricity and develop the use of geothermal energy as an alternative source of electricity. The Company's business prospects are also supported by regulations that underlie opportunities to expand direct electricity sales to end-users under the Power Wheeling scheme, namely the Electricity Law (UU) No. 30/2009, Government Regulation (PP) No. 14/2012, Regulation of the Minister of Energy and Mineral Resources (ESDM) No.1/2015.

Namun demikian, Dewan Komisaris tetap mengingatkan Direksi untuk tidak mengabaikan tantangan yang ada, dan mengelolanya dengan baik agar prospek usaha Perseroan di masa mendatang tetap terjaga. Tantangan yang dihadapi Perseroan saat ini adalah pengembangan bisnis panas bumi dihadapkan pada risiko yang besar, serta jangka waktu pengembalian investasi yang cukup lama, sementara struktur pasar panas bumi di Indonesia adalah monopsoni dimana off taker memiliki kekuatan tawar yang kuat.

However, the Board of Commissioners continues to remind the Board of Directors not to ignore the existing challenges, and manage them properly so that the Company's future business prospects are maintained. The challenge currently faced by the Company is that the development of the geothermal business is faced with large risks, as well as a long investment return period, while the structure of the geothermal market in Indonesia is monopsony where off-takers have strong bargaining power.

## PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Sepanjang tahun 2022, Dewan Komisaris telah melaksanakan fungsi pengawasan terhadap pengelolaan Perseroan, termasuk pengawasan terhadap penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG). Pengawasan tersebut terlaksana dengan dukungan komite-komite di bawah Dewan Komisaris seiring pelaksanaan hubungan kerja antara Dewan Komisaris dengan Direksi yang telah berjalan secara efektif selama 2022. Di samping itu, Dewan Komisaris juga telah melaksanakan pemantauan serta evaluasi terhadap aspek kepatuhan terhadap peraturan perundang-undangan, di samping pemberlakuan terhadap kode etik serta perangkat aturan internal lain, sebagai bagian penting dari keseluruhan penerapan GCG yang dijalankan untuk tahun buku 2022.

## VIEWS ON CORPORATE GOVERNANCE IMPLEMENTATION

Throughout 2022, the Board of Commissioners has carried out the supervision function on the management of the Company, including supervision of the implementation of Good Corporate Governance (GCG). This supervision was carried out with the support of committees under the Board of Commissioners in line with the implementation of the working relationship between the Board of Commissioners and the Board of Directors which has been running effectively for 2022. In addition, the Board of Commissioners has also carried out monitoring and evaluation of aspects of compliance with statutory regulations, in addition to enforcing the code of conduct and other internal rules, as an important part of the overall GCG implementation for the 2022 financial year.

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Lebih lanjut, Dewan Komisaris memberikan apresiasi yang tinggi kepada Direksi beserta seluruh jajaran terkait atas penerapan GCG yang dijalankan di 2022. Dewan Komisaris menilai Direksi beserta jajaran telah melaksanakan penerapan GCG secara efektif dan menyeluruh, sesuai ketentuan dalam peraturan perundang-undangan serta standar praktik terbaik yang berlaku. Lebih dari itu, Dewan Komisaris memandang Direksi secara konsisten mengupayakan strategi pengembangan sistem pengelolaan Perseroan menuju Tujuan Pembangunan Berkelanjutan (SDGs), sebagai bagian dari komitmen pelaksanaan aktivitas bisnis dan operasional yang bertanggung jawab kepada pemangku kepentingan sesuai prinsip-prinsip GCG.

Furthermore, the Board of Commissioners gives high appreciation to the Board of Directors and all related staff for implementing GCG in 2022. The Board of Commissioners considers that the Board of Directors and staff have implemented GCG implementation effectively and thoroughly, in accordance with the provisions of statutory regulations as well as applicable best practice standards. More than that, the Board of Commissioners views that the Board of Directors consistently pursues a strategy for developing the Company's management system towards the Sustainable Development Goals (SDGs), as part of the commitment to implement responsible business and operational activities to stakeholders in accordance with GCG principles.

Penerapan GCG di Perseroan juga telah dijalankan melalui kelengkapan perangkat struktur dan soft-structure yang memadai sesuai kebutuhan dan dinamika usaha yang dihadapi selama 2022. Perseroan juga menjalankan proses evaluasi terhadap pelaksanaan penerapan GCG selama 2022 secara menyeluruh, mencakup evaluasi terhadap aspek kelengkapan perangkat GCG Perseroan, yang hasilnya kemudian menjadi dasar acuan bagi rencana pengembangan di tahun berikutnya. Terkait hal tersebut, Dewan Komisaris memiliki komitmen yang kuat untuk secara terus-menerus memperkuat pelaksanaan fungsi pengawasan sebagai bentuk dukungan bagi keseluruhan upaya pengembangan berkesinambungan.

The implementation of GCG in the Company has also been carried out through adequate structural and soft-structure tools according to the needs and business dynamics faced during 2022. The Company has also carried out an evaluation process for the implementation of GCG implementation in 2022 as a whole, including evaluation of aspects of the completeness of the Company's GCG tools, the results of which then become the basis of reference for development plans in the following year. In this regard, the Board of Commissioners has a strong commitment to continuously strengthen the implementation of the supervision function as a form of support for all sustainable development efforts.

Tahun 2022, Perseroan telah melengkapi organ GCG sesuai dengan ketentuan pasar modal sehubungan dengan rencana Perseroan untuk melakukan penawaran umum saham perdana (IPO) di Bursa Efek Indonesia pada tahun 2023. Di level Dewan Komisaris, Perseroan telah mengangkat Komisaris Independen definitif yang kualifikasi dan jumlahnya telah sesuai dengan peraturan pasar modal. Selain itu, Perseroan juga telah membentuk Komite Nominasi dan Remunerasi yang diketuai oleh Komisaris Independen.

In 2022, the Company has equipped its GCG organs in accordance with the provisions of the capital market in connection with the Company's plan to conduct an initial public offering (IPO) on the Indonesia Stock Exchange in 2023. At the Board of Commissioners level, the Company has appointed definitive Independent Commissioners whose qualifications and number have been in accordance with capital market regulations. In addition, the Company has also established a Nomination and Remuneration Committee which is chaired by an Independent Commissioner.

# LAPORAN DEWAN KOMISARIS
## Board of Commissioners' Report

Atas pandangan serta hasil penilaian yang telah diuraikan di atas, Dewan Komisaris optimistis Direksi beserta seluruh jajarannya akan mampu mengembangkan serta menjaga kualitas penerapan GCG Perseroan secara optimal pada tahun-tahun yang akan datang.

Based on the views and results of the assessment described above, the Board of Commissioners is optimistic that the Board of Directors and all of its staff will be able to develop and maintain optimal quality of the Company's GCG implementation in the years to come.

### PENILAIAN ATAS KINERJA KOMITE DI BAWAH DEWAN KOMISARIS

Dalam menjalankan tugas dan tanggung jawabnya, Dewan Komisaris dibantu oleh Komite Audit, Komite Investasi dan Manajemen Risiko dan Komite Nominasi dan Remunerasi. Dewan Komisaris memberikan apresiasi atas upaya komite dalam meningkatkan efektivitas pelaksanaan tugas dan fungsi Dewan Komisaris selama tahun 2022. Seluruh komite telah memberikan kinerja yang baik dan menjunjung standar kompetensi dan kualitas yang tinggi.

### PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In carrying out its duties and responsibilities, the Board of Commissioners is assisted by the Audit Committee, the Investment and Risk Management Committee, and the Nomination and Remuneration Committee. The Board of Commissioners appreciates the efforts of the committees in increasing the effectiveness of the implementation of the duties and functions of the Board of Commissioners in 2022. All committees have provided good performance and upheld high standards of competence and quality.

Komite Audit bertanggungjawab terhadap pelaksanaan pengendalian internal dan pada tahun 2022 telah membantu Dewan Komisaris mengawasi penerapan fungsi audit internal dan eksternal serta memastikan kepatuhan terhadap hukum dan peraturan perundang-undangan yang berlaku dalam penerapan Tata Kelola perusahaan yang baik. Selama tahun 2022, Komite Audit telah mengadakan rapat sebanyak 8 kali, mengadakan pertemuan dengan Divisi Audit Internal sebanyak 6 kali serta memberikan rekomendasi dalam penentuan auditor eksternal yang mengaudit laporan keuangan Perseroan tahun 2022.

The Audit Committee is responsible for the implementation of internal control and in 2022 has assisted the Board of Commissioners in overseeing the implementation of the internal and external audit functions and ensuring compliance with applicable statutory regulations in the implementation of good corporate governance. During 2022, the Audit Committee has held 8 meetings, held 6 meetings with the Internal Audit Division, and provided recommendations in determining the external auditor to audit the Company's 2022 financial statements.

### KOMITE INVESTASI DAN MANAJEMEN RISIKO

Komite Investasi dan Manajemen Risiko telah memberikan rekomendasi kepada Dewan Komisaris terkait pelaksanaan manajemen risiko dan tingkat risiko Perseroan, termasuk juga upaya mitigasi yang seharusnya dilakukan Perseroan. Selain itu, Komite Investasi dan Manajemen Risiko juga telah melakukan review terhadap investasi yang dijalankan Perseroan.

### INVESTMENT AND RISK MANAGEMENT COMMITTEE

The Investment and Risk Management Committee has provided recommendations to the Board of Commissioners regarding the implementation of risk management and the level of risk of the Company, including mitigation efforts that should be carried out by the Company. In addition, the Investment and Risk Management Committee has also reviewed the

# LAPORAN DEWAN KOMISARIS
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Sepanjang tahun 2022, Komite Investasi dan Manajemen Risiko telah melakukan rapat sebanyak 6 kali.

investments made by the Company. Throughout 2022, the Investment and Risk Management Committee has held 6 meetings.

## PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Tahun 2022, komposisi dan nomenklatur Dewan Komisaris PGE mengalami perubahan sesuai keputusan Rapat Umum Pemegang Saham yang dilakukan secara sirkuler pada 25 Februari 2022, yang memberhentikan dengan hormat Ibnu Chouldum sebagai Komisaris dan mengangkat Iman Hilmansah sebagai Komisaris, Harris sebagai Komisaris dan Samsul Hidayat sebagai Komisaris Independen. Selain itu, pemegang saham juga mengubah nomenklatur jabatan Sarman Simanjorang menjadi Komisaris Utama/Komisaris Independen. Dengan demikian, komposisi Dewan Komisaris Perseroan menjadi sebagai berikut:

**Sarman Simanjorang**:
Komisaris Utama/Komisaris Independen

**Samsul Hidayat**:
Komisaris Independen

**Iman Hilmansah**:
Komisaris

**Harris**:
Komisaris

Atas nama PGE, kami memberikan apresiasi dan ucapan terima kasih kepada Ibnu Chouldum atas dedikasi dan kontribusi yang diberikan selama menjabat sebagai anggota Dewan Komisaris Perseroan.

## CHANGES IN THE BOARD OF COMMISSIONERS COMPOSITION

In 2022, the composition and nomenclature of PGE's Board of Commissioners experienced changes in accordance with the resolutions of the General Meeting of Shareholders which was held circularly on February 25, 2022, which honourably dismissed Ibnu Chouldum as Commissioner and appointed Iman Hilmansah as Commissioner, Harris as Commissioner and Samsul Hidayat as Independent Commissioner. In addition, the shareholders also changed the position nomenclature of Sarman Simanjorang to become President Commissioner/Independent Commissioner. Thus, the composition of the Company's Board of Commissioners is as follows:

**Sarman Simanjorang**:
President Commissioner/Independent Commissioner

**Samsul Hidayat**:
Independent Commissioner

**Iman Hilmansah**:
Commissioner

**Harris**:
Commissioner

On behalf of PGE, we express our appreciation and gratitude to Ibnu Chouldum for his dedication and contribution while serving as a member of the Company's Board of Commissioners.

# LAPORAN DEWAN KOMISARIS
## Board of Commissioners' Report

### PENUTUP

Dewan Komisaris sangat memahami bahwa seluruh kinerja dan pencapaian Perseroan di tahun 2022 tidak terlepas dari dukungan yang diberikan oleh seluruh pemangku kepentingan. Oleh karena itu, Dewan Komisaris menyampaikan terima kasih yang sebesar-besarnya kepada pemegang saham, mitra bisnis, karyawan, dan pemangku kepentingan lainnya atas kepercayaan dan dukungannya selama ini. Kami mengucapkan selamat kepada jajaran Direksi yang telah berhasil menjaga kinerja bisnis dan membukukan kinerja keuangan yang solid di tengah berbagai tantangan dan ketatnya persaingan.

Tiada henti, Dewan Komisaris tetap mengamanatkan agar manajemen serta seluruh karyawan dapat bekerja sama dan bersinergi dengan segenap pemangku kepentingan lainnya, untuk menghasilkan kinerja terbaik. Dewan Komisaris dalam hal ini berkomitmen untuk meningkatkan pengawasan dan pendampingan untuk mendukung langkah-langkah strategis yang disusun Direksi serta berharap seluruh insan Perseroan senantiasa bekerja dengan optimis demi kemajuan Perseroan.

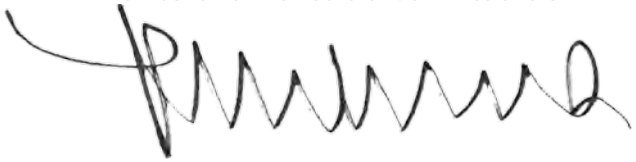
### CLOSING

The Board of Commissioners fully understands that all of the Company's performance and achievements in 2022 were inseparable from the support provided by all stakeholders. Therefore, the Board of Commissioners expresses its deepest gratitude to shareholders, business partners, employees, and other stakeholders for their trust and support so far. We congratulate the Board of Directors for successfully maintaining business performance and posting solid financial performance amidst various challenges and intense competition.

Endlessly, the Board of Commissioners continues to mandate that management and all employees can work together and synergize with all other stakeholders, to produce the best performance. The Board of Commissioners in this case is committed to improve supervision and assistance to support the strategic steps prepared by the Board of Directors and hopes that all of the Company's personnel will always work optimistically for the progress of the Company.

Jakarta, 11 Mei 2023
Jakrta, May 11 2023

Atas Nama Dewan Komisaris
On behalf of the Board of Commissioners



**Sarman Simanjorang**
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner



# LAPORAN DEWAN DIREKSI

Board of Directors' Report



# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Puji dan syukur marilah kita panjatkan kehadirat Tuhan Yang Maha Esa atas nikmat dan karunia-Nya sehingga PT Pertamina Geothermal Energy Tbk. (PGE) dapat melewati tahun 2022 yang penuh tantangan dan dinamika dengan meraih kinerja yang baik dan sesuai dengan rencana pengembangan Perseroan.

Bersama ini kami sampaikan laporan pertanggungjawaban atas pengelolaan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2022 beserta laporan keuangan yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja dan memperoleh opini wajar dalam semua hal yang material.

### KONDISI EKONOMI, TANTANGAN DAN PELUANG PERSEROAN

Ekonomi global menghadapi tantangan yang cukup berat sepanjang tahun 2022. Konflik geopolitik antara Rusia dan Ukraina memberikan dampak yang sangat besar terhadap perekonomian global, mulai dari melonjaknya harga komoditas energi, gangguan rantai pasok, lonjakan inflasi hingga peningkatan suku bunga. Dengan kondisi tersebut, Lembaga Dana Moneter Internasional (IMF) memprediksi ekonomi global hanya tumbuh 3,4% di tahun 2022, jauh lebih rendah dari pertumbuhan tahun sebelumnya sebesar 6,0%.

Kendati juga terkena dampak dari pelemahan ekonomi global, namun ekonomi Indonesia masih tumbuh cukup kuat di tahun 2022, yaitu sebesar 5,31% lebih tinggi dibandingkan tahun sebelumnya sebesar 3,70%. Pertumbuhan ekonomi yang cukup tinggi di 2022 terutama dikontribusikan oleh peningkatan konsumsi rumah tangga yang sebelumnya tertahan selama Covid-19. Selain itu, pertumbuhan ekonomi Indonesia juga ditopang oleh kinerja ekspor yang sangat baik sehingga secara umum neraca perdagangan Indonesia mengalami surplus sebesar USD 54,46 miliar. Pencapaian tersebut tercatat sebagai yang tertinggi sepanjang sejarah.

Dear Distinguished Shareholders and Stakeholders,

Praise and gratitude, let us pray to the presence of God Almighty for His blessings and grace so that PT Pertamina Geothermal Energy Tbk. (PGE) was able to get through 2022 which was full of challenges and dynamics by achieving good performance and in accordance with the Company's development plans.

We hereby submit an accountability report on the management of the Company for the financial year ended December 31, 2022, along with financial statements that have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja and obtained a fair opinion in all material respects.

### ECONOMIC CONDITIONS, CHALLENGES AND OPPORTUNITIES OF THE COMPANY

The global economy faced quite tough challenges throughout 2022. The geopolitical conflict between Russia and Ukraine has had a huge impact on the global economy, starting from soaring energy commodity prices, supply chain disruptions, and soaring inflation to increasing interest rates. Under these conditions, the International Monetary Fund (IMF) predicted that the global economy only grew 3.4% in 2022, much lower than the previous year's growth of 6.0%.

Even though it was also affected by the global economic slowdown, Indonesia's economy was still growing quite strongly in 2022, which was 5.31% higher than the previous year's 3.70%. The relatively high economic growth in 2022 was mainly contributed by an increase in household consumption which was previously restrained during Covid-19. In addition, Indonesia's economic growth was also supported by excellent export performance so that in general, Indonesia's trade balance experienced a surplus of USD 54.46 billion. This achievement was recorded as the highest in history.

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Namun demikian, tingkat inflasi Indonesia tahun 2022 meningkat cukup signifikan menjadi 5,51% dari tahun sebelumnya sebesar 1,87%. Untuk menekan laju inflasi, Bank Indonesia (BI) mengambil kebijakan untuk menaikkan tingkat suku bunga acuan atau BI 7-Day Reverse Repo Rate (BI7DRR) dengan cukup agresif dari 3,50% di akhir tahun 2021 menjadi 5,50% di akhir tahun 2022.

However, Indonesia's inflation rate in 2022 increased significantly to 5.51% from 1.87% in the previous year. To reduce the inflation rate, Bank Indonesia (BI) took a policy to raise the benchmark interest rate or BI 7-Day Reverse Repo Rate (BI7DRR) quite aggressively from 3.50% at the end of 2021 to 5.50% at the end of 2022.

Sejalan dengan membaiknya pertumbuhan ekonomi, kebutuhan energi nasional mengalami lonjakan yang cukup signifikan di tahun 2022. Namun demikian, sumber energi nasional utamanya masih berasal dari energi fosil, yaitu minyak dan batu bara yang pada tahun 2022 mengalami lonjakan harga. Namun demikian, di tengah kondisi tersebut pemanfaatan Energi Baru Terbarukan (EBT) dalam bauran energi nasional masih belum optimal.

In line with improving economic growth, national energy demand experienced a significant increase in 2022. However, the main national energy sources were still coming from fossil energy, namely oil and coal, which experienced price increases in 2022. However, amidst these conditions, the utilization of New, Renewable Energy (EBT) in the national energy mix was still not optimal.

Hal ini menjadi tantangan sekaligus sebagai peluang bagi Perseroan, terlebih pada penyelenggaraan KTT G20 di Bali, November 2022 lalu, pemerintah bersama negara-negara anggota G20 telah mencanangkan percepatan transisi energi, termasuk memastikan tercapainya target pembangunan global berkelanjutan, di tahun 2030. Menteri Energi G20 menyepakati "Bali Compact", yang merupakan hasil Energy Transitions Ministerial Meeting (ETMM), yang berisi sembilan prinsip. "Bali Compact" menjadi bagian penting dari percepatan transisi energi.

This was a challenge as well as an opportunity for the Company, especially at the holding of the G20 Summit in Bali, last November 2022, the government together with G20 member countries have announced an acceleration of the energy transition, including ensuring the achievement of sustainable global development targets, in 2030. G20 Ministers of Energy agreed on the "Bali Compact", which was the result of the Energy Transitions Ministerial Meeting (ETMM), which contains nine principles. "Bali Compact" s an important part of accelerating the energy transition.

### KEBIJAKAN STRATEGIS PGE TAHUN 2022

Di tengah berbagai tantangan yang dihadapi sepanjang tahun 2022, Perseroan tetap fokus untuk dapat mewujudkan pertumbuhan usaha yang berkelanjutan, baik secara organik maupun unorganik. Pertumbuhan organik diharapkan dapat diwujudkan dengan upaya optimalisasi produksi pad aWilayah Kerja (WK) yang dimiliki dan ditugaskan kepada Perseroan. Sedangkan pertumbuhan unorganik diharapkan dapat diwujudkan dengan kemitraan strategis dengan pihak lain, termasuk rencana melakukan penawaran umum saham perdana (IPO) di tahun 2023.

### PGE STRATEGIC POLICY FOR 2022

In the midst of various challenges faced throughout 2022, the Company remains focused on being able to realize sustainable business growth, both organically and inorganically. Organic growth is expected to be realized by optimizing production in the Working Areas (WK) owned and assigned to the Company. Meanwhile, inorganic growth is expected to be realized through strategic partnerships with other parties, including plans to conduct an initial public offering (IPO) in 2023.

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

Tahun 2022, PGE konsisten menjalankan strategi sebagaimana yang telah ditetapkan dalam Rencana Jangka Panjang Perusahaan (RJPP), yaitu 3 *Pronged: Managing Base, Stepping Out, Business Transition*. Melalui pererapan strategi tersebut, Perseroan berupaya untuk mengoptimalkan produksi dengan memanfaatkan cadangan sumber daya panas bumi dengan memperluas kapasitas pembangkit terpasang yang dimiliki Perseroan melalui inisiatif pengembangan organik seperti melakukan studi kelayakan, kegiatan pengeboran, dan melakukan negosiasi perjanjian ontake tambahan dengan PLN.

In 2022, PGE consistently carried out the strategy as stipulated in the Company's Long-Term Plan (RJPP), namely 3 Pronged: Managing Base, Stepping Out, and Business Transition. Through the implementation of this strategy, the Company seeks to optimize production by utilizing reserves of geothermal resources by expanding the Company's installed generating capacity through organic development initiatives such as conducting feasibility studies, drilling activities, and negotiating additional on-take agreements with PLN.

Untuk meningkatkan produksi, Perseroan menjalin berbagai kerjasama strategis dengan berbagai pihak. Tahun 2022, Perseroan menandatangani kerja sama dengan PT ORMAT Geothermal Indonesia untuk pengembangan pembangkit listrik tenaga panas bumi (PLTP) dengan teknologi *binary plant*.

To increase production, the Company establishes various strategic partnerships with various parties. In 2022, the Company signed a partnership with PT ORMAT Geothermal Indonesia for the development of a geothermal power plant (PLTP) with binary plant technology.

Melalui kerjasama tersebut, Perseroan melakukan kolaborasi *joint study* untuk pengembangan teknologi binary antara PGE dan ORMAT dapat mengakselerasi pengembangan panas bumi di Indonesia. Apalagi potensi pengembangan panas bumi dengan implementasi teknologi *binary* di wilayah kerja panas bumi PGE dapat meningkatkan kapasitas terpasang hingga 210 megawatt ( MW).

Through this collaboration, the Company conducted a joint study collaboration for the development of binary technology between PGE and ORMAT to accelerate geothermal development in Indonesia. Moreover, the potential for geothermal development with the implementation of binary technology in the PGE geothermal working area can increase the installed capacity up to 210 megawatts ( MW).

Selain itu, Perseroan juga menjajaki kerja sama pengembangan hidrogen hijau dengan New Energy and Industrial Technology Development Organization (NEDO) dan Tokyo Electric Power Company Holdings, Incorporated (TEPCO HD). Melalui kerjasama ini Perseroan akan menggabungkan teknologi Pembangkit Listrik Tenaga Panas Bumi (PLTP) dan teknologi produksi hidrogen milik TEPCO HD untuk mengembangkan teknologi operasional yang optimal dan mencapai produksi serta transportasi hidrogen hijau yang hemat biaya melalui studi bersama ini dan akan di support pengembangannya oleh NEDO.

In addition, the Company was also exploring green hydrogen development cooperation with the New Energy and Industrial Technology Development Organization (NEDO) and Tokyo Electric Power Company Holdings, Incorporated (TEPCO HD). Through this collaboration, the Company will combine Geothermal Power Plant (PLTP) technology and TEPCO HD's hydrogen production technology to develop optimal operational technology and achieve cost-effective green hydrogen production and transportation through this joint study which will be supported by NEDO.

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Dari aspek operasional, Perseroan terus fokus untuk mengoptimalkan operasi di dalam WKP panas bumi yang dimiliki dengan menambahkan kapasitas terpasang tambahan untuk mulai beroperasi serta berinovasi dalam cara pengoperasian aset yang dimiliki untuk lebih meningkatkan kapasitas pembangkitan listriknya. Pada 2022, Perseroan telah menandatangani kontrak EPCC untuk WKP Lumut Balai dan Margabayur. Perseroan juga meluncurkan brine to power facilities, yang memungkinkan Perseroan untuk memproduksi tenaga listrik tambahan dan karenanya meningkatkan kapasitas terpasang dengan memanfaatkan warm fluid yang umumnya menyertai uap panas bumi. Perseroan memperkirakan bahwa sistem dengan kapasitas sebesar 700kW tersebut akan mulai beroperasi di WKP Lahendong pada tahun 2022 dan Perseroan memperkirakan akan selanjutnya meluncurkan sistem tersebut pada WKP lainnya selama kondisi pengoperasian memungkinkan.

From an operational aspect, the Company continues to focus on optimizing operations within its geothermal WKP by adding additional installed capacity to start operating as well as innovating how to operate its assets to further increase its power generation capacity. In 2022, the Company has signed an EPCC contract for WKP Lumut Balai and Margabayur. The Company also launched brine-to-power facilities, which enable the Company to produce additional electricity and therefore increase installed capacity by utilizing warm fluid which generally accompanies geothermal steam. The Company estimates that the system with a capacity of 700kW will start operating at WKP Lahendong in 2022 and the Company expects to subsequently roll out the system at other WKPs as long as operating conditions allow.

Di samping itu, fokus utama Perseroan tahun 2022 adalah melakukan persiapan pelaksanaan penawaran umum saham perdana (IPO) di tahun 2023. Perseroan harus memastikan proses IPO berjalan dengan baik dan sukses. Agenda ini akan sangat menentukan langkah dan perkembangan usaha Perseroan ke depan. Karena itu, Perseroan melakukan semua persiapan secara matang agar dapat meraih hasil sebagaimana yang telah direncanakan.

Besides that, the main focus of the Company in 2022 was to prepare for the initial public offering (IPO) in 2023. The Company must ensure that the IPO process goes well and successful. This agenda will greatly determine the steps and development of the Company's business in the future. Therefore, the Company makes all preparations carefully so that it can achieve the results as planned.

### PERBANDINGAN TARGET DAN REALISASI

Melalui penerapan kebijakan strategis yang tepat, di tengah kondisi yang cukup menantang di tahun 2022, Perseroan dapat membukukan kinerja operasional dan keuangan yang membanggakan. Selain itu, kinerja Perseroan tahun 2022 secara umum berada di atas target yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2022.

Dari aspek operasional, produksi uap setara listrik selama tahun 2022 mencapai 4.629,60 GWh, atau 103,2% dari target RKAP 2022 sebesar 4.486,84 GWh.

### COMPARISON OF TARGETS AND REALIZATION

Through the implementation of the right strategic policies, in the midst of quite challenging conditions in 2022, the Company was able to record a proud operational and financial performance. In addition, the Company's performance in 2022 was generally above the target set in the 2022 Company's Work Plan and Budget (RKAP).

From an operational perspective, the electricity equivalent steam production in 2022 reached 4,629.60 GWh, or 103.2% of the 2022 RKAP target of 4,486.84

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

Peningkatan produksi terjadi di area Lahendong dan Karaha, sedangkan area yang mengalami penurunan produksi adalah Kamojang, Ulubelu dan Lumut Balai. Untuk kegiatan Kerja Ulang Reparasi Sumur (KURS) termasuk *workover, hole cleaning* dan *acidizing*, selama periode pelaporan telah terealisasi sebanyak 1 sumur, atau 25% dari rencana 4 sumur seperti yang tertuang di RKAP.

GWh. Increased production occurred in the Lahendong and Karaha areas, while areas that experienced a decrease in production were Kamojang, Ulubelu, and Lumut Balai. For Well Repair Rework (KURS) activities including workover, hole cleaning, and acidizing, during the reporting period, 1 well was realized, or 25% of the planned 4 wells as stated in the RKAP.

Pendapatan Usaha dari segmen produksi uap dan listrik selama tahun 2022 sebesar USD 386.068 ribu, naik USD 17.244 ribu, atau 4,68% dari tahun 2021 sebesar USD 368.824 ribu. Kenaikan tersebut dikarenakan kenaikan harga jual listrik panas bumi yang didorong oleh kenaikan Indeks Harga Produsen dan Konsumen Amerika Serikat pada tahun yang berakhir pada tahun 2022.

Revenue from the steam and electricity production segments in 2022 amounted to USD 386,068 thousand, an increase of USD 17,244 thousand, or 4.68% from 2021, which amounted to USD 368,824 thousand. The increase was due to an increase in the selling price of geothermal electricity which was driven by an increase in the United States Producer and Consumer Price Index in the year ended 2022.

Melalui berbagai program efisiensi yang dilakukan Perseroan sepanjang tahun 2022, Perseroan berhasil menekan beban pokok pendapatan dan beban langsung lainnya menjadi USD 173.208 ribu, dari tahun sebelumnya USD 182.327 ribu atau turun 5,00%.

Through various efficiency programs carried out by the Company throughout 2022, the Company succeeded in reducing the cost of revenue and other direct cost to USD 173,208 thousand, from the previous year of USD 182,327 thousand or a decrease of 5.00%.

Dengan capaian tersebut, tahun 2022, Perseroan mencatatkan Laba Usaha USD 209.583 ribu, naik USD 65.505 ribu atau 45,46% dari tahun sebelumnya sebesar USD 144.078 ribu. Pencapaian tersebut setara dengan 124,82% dari target RKAP sebesar USD 102.000 ribu. Sementara itu, realisasi Laba Tahun Berjalan yang diatribusikan kepada pemilik entitas induk tahun 2022 mencapai USD 127.340 ribu, naik 49,68% dari tahun sebelumnya sebesar USD 85,076 ribu.

With this achievement, in 2022, the Company recorded an Operating Profit of USD 209,583 thousand, an increase of USD 65,505 thousand or 45.46% from the previous year of USD 144,078 thousand. This achievement was equivalent to 124,82% of the RKAP target of USD 102,000 thousand. Meanwhile, realized Profit for the Year attributable to owners of the parent entity in 2022 reached USD 127,340 thousand, up 49.68% from the previous year of USD 85,076 thousand.

Adapun EBITDA tahun 2022 tercatat sebesar USD 308.087 ribu, mencapai 113,13% dari RKAP, meningkat dari tahun sebelumnya USD 290.125 ribu.

Meanwhile, EBITDA in 2022 was recorded at USD 308.087 thousand, reaching 113.13% of the RKAP, an increase from the previous year of USD 290.125 thousand.

Tahun 2022, Perseroan juga berhasil mempertahankan perolehan PROPER Emas untuk ke 12 kali secara berturut-turut untuk Area Kamojang dalam Pengelolaan Lingkungan Kementerian Lingkungan Hidup dan Kehutanan. Sedangkan Area Ulubelu berhasil meraih

In 2022, the Company also succeeded in maintaining the Gold PROPER for the 12th time in a row for the Kamojang Area in the Environmental Management of the Ministry of Environment and Forestry. Meanwhile, the Ulubelu Area won Gold PROPER after only achieving Green

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

PROPER Emas setelah tahun sebelumnya hanya meraih PROPER Hijau. Pencapaian tersebut menandakan kinerja pengelolaan lingkungan telah sesuai dengan regulasi yang berlaku.

PROPER in the previous year. This achievement indicated that environmental management performance was in accordance with applicable regulations.

Sejalan dengan komitmen penerapan aspek-aspek LST/ESG PERTAMINA, kami juga mendorong penerapan aspek-aspek lingkungan/*environmental*, sosial/*social* dan tata kelola/*governance* (LST/ESG) dalam kegiatan bisnis Perseroan. Penerapan aspek-aspek LST/ESG merupakan upaya dalam memberikan nilai tambah serta dukungan Perseroan pada program Pemerintah terkait pemanfaatan energi baru terbarukan yang ramah lingkungan khususnya panas bumi.

In line with the commitment to implement PERTAMINA's ESG aspects, we also encourage the implementation of environmental, social, and governance (ESG) aspects in the Company's business activities. The application of ESG aspects is an effort to provide added value as well as the Company's support for Government programs related to the use of environmentally friendly renewable energy, especially geothermal.

### KENDALA DAN TANTANGAN YANG DIHADAPI

Salah satu tantangan terbesar yang dihadapi Perseroan dalam pengembangan EBT panas bumi adalah biaya investasi yang tinggi. Karena itu, Perseroan harus dapat mengelola belanja barang modal dengan baik. Selain itu, Perseroan juga menjalin kolaborasi dan sinergi dengan pihak lain agar dapat menciptakan efisiensi yang optimal.

### OBSTACLES AND CHALLENGES FACED

One of the biggest challenges faced by the Company in developing geothermal EBT is the high investment cost. Therefore, the Company must be able to manage capital expenditure properly. In addition, the Company also collaborates and synergizes with other parties in order to create optimal efficiency.

Kendala dan tantangan lain yang dihadapi adalah struktur pasar panas bumi di Indonesia yang monopsoni yakni hanya satu pihak sebagai *off-taker* sehingga memiliki kekuatan tawar yang kuat dalam menentukan harga pembelian uap dan listrik, meski tetap dikendalikan Pemerintah. Di sisi lain Perseroan dihadapkan pada tantangan dari perusahaan Independent Power Producer (IPP) berbasis batu bara atau gas, yang dapat menghasilkan harga jual uap dan listrik lebih kompetitif.

Another obstacle and challenge faced is the monopsony structure of the geothermal market in Indonesia, where only one-party acts as an off-taker, so that it has strong bargaining power in determining the purchase price of steam and electricity, although it is still controlled by the Government. On the other hand, the Company is faced with challenges from coal or gas-based Independent Power Producer (IPP) companies, which can produce more competitive selling prices for steam and electricity.

Tantangan lain adalah berkembangnya isu sosial terkait pemanfaatan panas bumi. Dalam hal ini, semua pihak memiliki kewajiban yang sama untuk meningkatkan pemahaman kepada masyarakat dan pihak terkait agar tidak terjadi kesalahpahaman atas dampak kegiatan usaha panas bumi. Tidak saja berbicara mengenai keunggulan panas bumi dibandingkan

Another challenge is the development of social issues related to geothermal utilization. In this case, all parties have the same obligation to increase the understanding of the public and related parties so that there are no misunderstandings regarding the impact of geothermal business activities. Not only talking about the advantages of geothermal compared to other primary

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

sumber energi primer lainnya, tetapi juga pengusahaan panas bumi harus berjalan sesuai dengan rencana dan tetap pada koridor strategi pembangunan yang *pro-environment* serta terhindar dari potensi pencemaran dan/atau kerusakan lingkungan panas bumi.

energy sources but also geothermal exploitation must proceed according to plan and remain in the corridor of a pro-environment development strategy and avoid potential pollution and/or damage to the geothermal environment.

### PERANAN DIREKSI DALAM PERUMUSAN STRATEGI DAN KEBIJAKAN STRATEGIS PERSEROAN

Direksi bersama tim manajemen merumuskan target usaha, anggaran, strategi dan kebijakan strategis sebelum tahun berjalan yang dituangkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP). Dalam proses penyususnan RKAP, Perseroan mempertimbangkan sejumlah asumsi perkembangan kondisi eksternal dan internal.

Direksi menentukan visi-misi ke depan yang relevan dengan target, strategi, dan perkembangan bisnis Perseroan. Hasil reviu Direksi kemudian dipresentasikan di sebuah rapat besar yang diikuti oleh semua unit kerja atau departemen terkait, untuk selanjutnya disusun kembali detail langkah yang harus diterapkan oleh masing-masing unit kerja untuk mendukung strategi Peseroan.

Direksi berperan aktif untuk memastikan bahwa seluruh jajaran Perseroan memahami tugas pokok dan fungsi yang dijalankan agar rencana kerja yang telah ditetapkan sebelumnya dapat tercapai. Selain itu, Direksi juga berposisi sebagai pengambil keputusan strategis khususnya terkait beberapa hal yang membutuhkan jenjang pengambilan keputusan tertinggi, baik pengambilan keputusan pada aspek pengembangan bisnis, pemasaran dan penjualan, hingga manajemen risiko dan tata kelola perusahaan.

Direksi dalam hal ini telah mengonsultasikan seluruh inisiatif strategis dan langkah-langkah mitigasi risiko yang disiapkan tersebut dengan Dewan Komisaris, baik dalam kesempatan formal maupun informal, untuk memperoleh arahan dan masukan agar penerapannya

### THE ROLE OF THE BOARD OF DIRECTORS IN THE FORMULATION OF THE COMPANY'S STRATEGY AND STRATEGIC POLICY

The Board of Directors together with the management team formulate business targets, budgets, strategies, and strategic policies prior to the current year as outlined in the Company's Work Plan and Budget (RKAP). In the process of preparing the RKAP, the Company considers a number of assumptions regarding developments in external and internal conditions.

The Board of Directors determines future vision and mission that are relevant to the Company's targets, strategies, and business development. The results of the Board of Directors review are then presented at a large meeting attended by all related work units or departments, to then re-arrange the detailed steps that must be implemented by each work unit to support the Company's strategy.

The Board of Directors plays an active role in ensuring that all levels of the Company understand the main tasks and functions being carried out so that the work plans previously set can be achieved. In addition, the Board of Directors also has a position as a strategic decision-maker, especially regarding matters that require the highest level of decision-making, from decision-making on aspects of business development, marketing, and sales, to risk management and corporate governance.

The Board of Directors in this case has consulted all strategic initiatives and prepared risk mitigation measures with the Board of Commissioners, both on formal and informal occasions, to obtain directions and input so that their implementation is optimal. In addition,

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

berlangsung optimal. Selain itu, Direksi juga senantiasa mengomunikasikan seluruh agenda korporasi dan strategi pendukungnya dengan para pimpinan departemen atau unit bisnis terkait di berbagai kesempatan dan memastikan penerapannya secara efektif di masing-masing departemen atau unit bisnis agar setiap insan Perseroan memiliki semangat yang sama untuk memenuhi sasaran yang ingin dicapai di tahun ini.

the Board of Directors also communicates all corporate agendas and supporting strategies with the heads of relevant departments or business units on various occasions and ensures their effective implementation in each department or business unit so that every member of the Company has the same passion to achieve the goals set to be achieved this year.

### PERAN DIREKSI UNTUK MEMASTIKAN IMPLEMENTASI STRATEGI PERUSAHAAN

Direksi guna mencapai target yang sudah ditentukan pada tahun 2022 serta dalam rangka monitoring terhadap implementasi strategi perusahaan, salah satunya adalah melakukan pelaporan. Selain itu, Direksi terus melakukan pemantauan secara berkala untuk strategi perusahaan tetap berjalan dengan baik di antaranya adalah dengan melakukan Rapat Koordinasi unit Bisnis atau Departemen. Hal itu membantu Perseroan untuk mencapai target dan koordinasi lintas departemen untuk tetap pada strategi Perseroan yang telah disahkan dalam RKAP.

Pemantauan implementasi strategi perusahaan juga dapat dilakukan oleh masing-masing Unit Bisnis atau Departemen dengan terus memastikan target yang telah disepakati dalam RKAP Tahun Buku 2022. Hal ini juga dapat tercermin dari sisi pencapaian *Key Performance Indicator* (KPI) pada masing-masing unit kerja Direktorat atau Divisi yang telah dicapai selama tahun 2022.

### THE ROLE OF THE BOARD OF DIRECTORS TO ENSURE THE IMPLEMENTATION OF THE COMPANY'S STRATEGY

The Board of Directors in order to achieve the set targets in 2022 and in the context of monitoring the implementation of the Company's strategy, one of which is reporting. In addition, the Board of Directors continues to monitor periodically so that the Company's strategy continues to run well, including by holding Business Unit or Department Coordination Meetings. This helps the Company to achieve targets and cross-departmental coordination to stick to the Company's strategy that has been ratified in the RKAP.

Monitoring the implementation of the Company's strategy can also be carried out by each Business Unit or Department by continuing to ensure the agreed targets in the Work Plan and Budget for the 2022 Financial Year. This can also be reflected in terms of achieving Key Performance Indicators (KPI) in each work unit of the Directorate or Division which have been achieved during 2022.

### PROSPEK USAHA PGE

Ekonomi global masih akan menghadapi tantangan yang cukup berat di tahun 2023. IMF memprediksi pertumbuhan ekonomi global akan kembali melambat dengan pertumbuhan sebesar 2,9%. Masih tingginya inflasi dan suku bunga yang masih akan terus meningkat membuat resesi ekonomi masih menjadi ancaman.

### PGE BUSINESS PROSPECTS

The global economy will still face quite tough challenges in 2023. The IMF predicted global economic growth will slow down again with a growth of 2.9%. The persistently high inflation and interest rates will continue to increase, making the economic recession a threat.

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

Namun demikian, di tengah kondisi tersebut, Bank Indonesia memprediksi ekonomi Indonesia akan tumbuh cukup kuat pada kisaran 4,7% - 5,3% di tahun 2023. Pertumbuhan ekonomi tersebut selain ditopang oleh konsumsi domestik juga ditunjang oleh kinerja ekspor dan peningkatan investasi.

Dengan kondisi ekonomi yang relatif strabil, kebutuhan energi nasional, khususnya energi listrik akan terus meningkat. Konsumsi listrik tahun 2023 diprediksi akan mencapai 283,12 TWh atau tumbuh 4,74% dari tahun 2022. Sejalan dengan peningkatan kebutuhan energi tersebut, pemerintah terus mendorong perlunya percepatan pemanfaatan Energi Baru dan Terbarukan (EBT) dalam penyediaan energi guna mencapai target komitmen penurunan emisi dalam National Determined Contribution (NDC) 2030. Sebagai mana diketahui, isu transisi energi dan misi pengurangan emisi karbon telah menjadi agenda bersama dunia di tahun 2023.

Perseroan memiliki prospek bisnis cerah. Sebab, memiliki sumber daya berlimpah dan ditopang modal kuat. PGE siap untuk menjawab tantangan dalam mengembangkan pemanfaatan dari besarnya potensi geotermal di Indonesia. Dalam 10 tahun ke depan, Perseroan menargetkan dapat meningkatkan kapasitas terpasang energi bersih yang bersumber dari panas bumi hingga dua kali lipat lebih dari yang saat ini dioperasikan oleh PGE.

Perseroan merupakan afliasi Pertamina dan pemegang kuasa pengusahaan panas bumi terbesar di Indonesia. Perseroan baik secara langsung maupun tidak langsung memiliki hak atas 13 kuasa pengusahaan panas bumi, dengan kapasitas terpasang keseluruhan sebesar 1.877 MW, di mana sebesar 672 MW dioperasikan sendiri dan sebesar 1.205 MW dioperasikan oleh para Kontraktor KOB. Perseroan menargetkan dapat meningkatkan kapasitas terpasang yang dikelola langsung menjadi 1.272 megawatt ( MW) pada tahun 2027.

However, in the midst of these conditions, Bank Indonesia predicted that the Indonesian economy will grow quite strongly in the range of 4.7% - 5.3% in 2023. Apart from being supported by domestic consumption, this economic growth is also supported by export performance and increased investment.

With relatively stable economic conditions, national energy needs, especially electrical energy, will continue to increase. Electricity consumption in 2023 is predicted to reach 283.12 TWh or grow 4.74% from 2022. In line with this increase in energy demand, the government continues to push for the need to accelerate the use of New and Renewable Energy (EBT) in the supply of energy in order to achieve the target of emission reduction commitments in the 2030 National Determined Contribution (NDC). As is well known, the issue of energy transition and the mission to reduce carbon emissions has become a joint global agenda in 2023.

The Company has bright business prospects. This is because it has abundant resources and is supported by strong capital. PGE is ready to answer the challenge of developing the utilization of the huge geothermal potential in Indonesia. In the next 10 years, the Company targets to increase the installed capacity of geothermal clean energy to double that currently operated by PGE.

The Company is an affiliate of Pertamina and the largest geothermal concession holder in Indonesia. The Company either directly or indirectly has rights over 13 geothermal concession rights, with a total installed capacity of 1,877 MW, of which 672 MW is own-operated and 1,205 MW is operated by KOB Contractors. The Company targets to increase its directly managed installed capacity to 1,272 megawatts ( MW) by 2027.

# LAPORAN DEWAN DIREKSI
Board of Directors' Report

## PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) di Perseroan tahun 2022 mengalami perkembangan yang sangat berarti seiring dengan rencana Perseroan untuk melakukan penawaran umum saham perdana (IPO) di Bursa Efek Indonesia pada awal tahun 2023. Perseroan melengkapi struktur, organ dan mekanisme tata kelola sesuai dengan ketentuan yang berlaku di pasar modal.

Tahun 2022, Perseroan mengangkat dua orang Komisaris Independen sehingga komposisi Dewan Komisaris Perseroan mayoritas (66,66%) diisi oleh Komisaris Independen. Selain itu, Perseroan juga telah membentuk Komite Nominasi dan Remunerasi yang diketuai oleh Komisaris Indenden sebagai mana yang disyaratkan dalam Peraturan OJK Nomor 34/POJK.04/2014 tentang Komite Nominasi dan Remunarasi Emiten atau Perusahaan Publik.

Selain itu, Perseroan juga melakukan transformasi organisasi perusahaan sesuai amanat peraturan pasar modal dan benchmark industri serupa untuk organisasi yang lebih agile dan adaptif terhadap perubahan, di antaranya dengan membentuk Divisi *Corporate Secretary*, Investor Relation dan Unit *Risk Management*.

Aspek lain dalam penerapan tata kelola yang menjadi perhatian Direksi adalah pengelolaan risiko, yang dilaksanakan berdasarkan kaidah *Enterprise Risk Management* (ERM), dan merujuk pada ISO 31000-2018 Pengelolaan Risiko. Selain itu, Perseroan juga telah menyesuaikan penerapan ERM sesuai dengan Peraturan Menteri Negara BUMN No. Per-5/MBU/09/2022 tentang Manajemen Risiko pada BUMN.

Tahun 2022, Perseroan kembali melakukan penilaian kualitas penerapan GCG sesuai Salinan Keputusan

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The implementation of Good Corporate Governance (GCG) in the Company in 2022 has experienced very significant developments in line with the Company's plan to conduct an initial public offering (IPO) on the Indonesian Stock Exchange in early 2023. The Company completes the structure, organs, and governance mechanism in accordance with the provisions applicable in the capital market.

In 2022, the Company appointed two Independent Commissioners so that the majority of the composition of the Company's Board of Commissioners (66.66%) was filled by Independent Commissioners. In addition, the Company has also established a Nomination and Remuneration Committee chaired by an Independent Commissioner as required by OJK Regulation Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee for Issuers or Public Companies.

In addition, the Company also transformed the Company's organization according to the mandate of capital market regulations and similar industry benchmarks for organizations that are more agile and adaptive to changes, including by establishing the Corporate Secretary Division, Investor Relations, and Risk Management Unit.

Another aspect of governance implementation that is of concern to the Board of Directors is risk management, which is carried out based on Enterprise Risk Management (ERM) principles, and refers to ISO 31000-2018 Risk Management. In addition, the Company has also adjusted the implementation of ERM in accordance with the Minister of State-Owned Enterprises Regulation No. Per-5/MBU/09/2022 concerning Risk Management in SOEs.

In 2022, the Company again evaluated the quality of GCG implementation in accordance with the Decree of

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN sebagai acuan. Berdasarkan penilaian dengan menggunakan kriteria tersebut, tahun 2022, Perusahaan memperoleh skor GCG *assessment* sebesar 93,130 dengan predikat "Sangat Baik".

the Secretary to the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012, concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in SOEs as a reference. Based on an assessment using these criteria, in 2022, the Company obtained a assessment GCG score of 93.130 with the "Very Good" predicate.

## PERUBAHAN KOMPOSISI DIREKSI

Tahun 2022, komposisi Direksi Perseroan mengalami perubahan sesuai keputusan Pemegang Saham SIrkuler tanggal 21 Maret 2022 yang dinyatakan dalam Akta Notaris No 31 Tanggal 24 Maret 2022 yang memberhentikan dengan hormat Tafif Azimudin sebagai Direktur Eksplorasi dan Pengembangan dan mengangkat Rachmat Hidajat sebagai Direktur Eksplorasi dan Pengembangan Perseroan. Dengan demikian komposisi Direksi PGE menjadi sebagai berikut:

**Ahmad Subarkah Yuniarto**:
Direktur Utama

**Eko Agung Bramantyo**:
Direktur Operasi

**Rachmat Hidajat**:
Direktur Eksplorasi dan Pengembangan

**Nelwin Aldriansyah**:
Direktur Keuangan

Atas nama PGE, kami memberikan apresiasi dan ucapan terima kasih kepada Tafif Azimudin atas dedikasi dan kontribusi yang diberikan selama menjabat sebagai anggota Direksi Perseroan.

## CHANGES IN THE BOARD OF DIRECTORS COMPOSITION

In 2022, the composition of the Company's Board of Directors underwent a change in accordance with the resolution of the Circular Shareholders dated March 21, 2022, which was stated in Notarial Deed No. 31 dated March 24, 2022, which honourably dismissed Tafif Azimudin as Director of Exploration and Development and appointed Rachmat Hidajat as Director of Exploration and Development of the Company. Thus, the composition of the PGE Board of Directors is as follows:

**Ahmad Subarkah Yuniarto**:
President Director

**Eko Agung Bramantyo**:
Director of Operations

**Rachmat Hidajat** :
Director of Exploration and Development

**Nelwin Aldriansyah**:
Director of Finance

On behalf of PGE, we express our appreciation and gratitude to Tafif Azimudin for his dedication and contribution while serving as a member of the Company's Board of Directors.

## PENUTUP

Perseroan telah berhasil meraih kinerja yang sangat baik di tahun 2022 yang penuh tantangan. Keberhasilan tersebut tak lepas dari dukungan seluruh Perwira

## CLOSING

The Company has managed to achieve excellent performance in 2022 which was full of challenges. This success cannot be separated from the support of all

# LAPORAN DEWAN DIREKSI
## Board of Directors' Report

Perseroan yang telah bekerja keras dengan dedikasi yang tinggi. Atas nama Perseroan, kami memberikan apresiasi dan mengucupkan terima kasih kepada seluruh pihak yang telah membantu Perseroan mewujudkan kinerja tersebut, khususnya kepada seluruh pegawai, Dewan Komisaris, Pemegang Saham, Regulator, Mitra Kerja dan Pelanggan, serta pihak-pihak lain yang tidak bisa kami sebutkan satu per satu.

Company Officers who have worked hard with high dedication. On behalf of the Company, we express our appreciation and gratitude to all parties who have helped the Company realize this performance, especially to all employees, the Board of Commissioners, Shareholders, Regulators, Business Partners, and Customers, as well as other parties that we cannot mention one by one.

Semoga kinerja yang baik ini dapat terus dipertahankan dan ditingkatkan di masa-masa mendatang.

Hopefully this good performance can be maintained and improved in the future

Jakarta, 11 Mei 2023
Jakrta, May 11 2023

Atas Nama Direksi
On behalf of the Board of Directors



**Ahmad Subarkah Yuniarto**
Direktur Utama
President Director



# TANGGUNG JAWAB LAPORAN TAHUNAN 2022

Responsibility for Integrated Annual Report 2022

Surat pernyataan Anggota Direksi dan Anggota Dewan Komisaris
tentang Tanggung Jawab atas Laporan Tahunan 2022
PT Pertamina Geothermal Energy

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Geothermal Energy tahun 2022 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 11 Mei 2023

**ANGGOTA DEWAN KOMISARIS**

Board of Commissioners



**Sarman Simanjorang**

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

(1 Januari - 31 Desember 2022)
(January 1 - December 31, 2022)



**Samsul Hidayat**

Komisaris Independen
Independent Commissioner

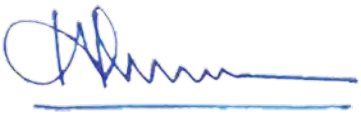
(25 Februari - 31 Desember 2022)
(February 25 - December 31, 2022)



**Harris**

Komisaris
Commissioner

(25 Februari - 31 Desember 2022)
(February 25 - December 31, 2022)



**Iman Hilmansah**

Komisaris
Commissioner

(25 Februari - 31 Desember 2022)
(February 25 - December 31, 2022)



**Ibnu Chouldum**

Komisaris
Commissioner

(1 Januari - 25 Februari 2022)
(January 1 - February 25, 2022)

# TANGGUNG JAWAB LAPORAN TAHUNAN 2022

## Responsibility for Integrated Annual Report 2022

Letter of Statement Member of the Board of Directors and the Board of Commissioners
Concerning Responsibility for Integrated Annual Report 2022
PT Pertamina Geothermal Energy

We, the undersigned, declare that all information contained in the Integrated Annual Report of PT Pertamina Geothermal Energy 2022 has been completely presented and are fully responsible for the accuracy of the contents of the Company's Annual Report.

This statement has been made truthfully.

Jakarta, 11 May 2023

**ANGGOTA DIREKSI**

Board of Directors



**Ahmad Subarkah Yuniarto**

Direktur Utama
President Director

(1 Januari - 31 Desember 2022)
(January 1 - December 31, 2022)



**Eko Agung Bramantyo**

Direktur Operasi
Director of Operations

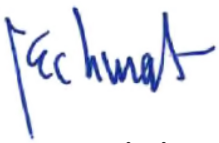
(1 Januari - 31 Desember 2022)
(January 1 - December 31, 2022)



**Nelwin Aldriansyah**

Direktur Keuangan
Director of Finance

(1 Januari - 31 Desember 2022)
(January 1 - December 31, 2022)



**Rachmat Hidajat**

Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development

(21 Maret - 31 Desember 2022)
(March 21 - December 31, 2022)



**Tafif Azimudin**

Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development

(1 Januari - 21 Maret 2022)
(January 1 - March 21, 2022)



**Melalui roadmap pengembangan kapasitas yang disusun Perseroan, keberlanjutan dan pertumbuhan usaha Perseroan ke depan menjadi lebih terukur.**

Through the capacity development roadmap prepared by the Company, the sustainability and growth of the Company's business in the future will become more measurable.



# PROFIL PERUSAHAAN

*Company Profile*

# IDENTITAS PERUSAHAAN

## Corporate Identity

| | | | |
|---|---|---|---|
| Nama Perseroan<br>Company Name | : | PT Pertamina Geothermal Energy Tbk | PT Pertamina Geothermal Energy Tbk |
| Tanggal Pendirian<br>Date of Establishment | : | 12 Desember 2006 | December 12, 2006 |
| Badan Usaha<br>Legal Entity | : | Perseroan Terbatas<br>Anak Perusahaan Subholding Power & New Renewable Energy PERTAMINA<br>Member of Subholding Power & New and Renewable Energy PT Pertamina (Persero) | Limited Liability Company<br>Anak Perusahaan Subholding Power & New Renewable Energy PERTAMINA<br>Subholding Subsidiary of PERTAMINA's Power & New and Renewable Energy |
| Bidang Usaha<br>Line of Business | : | Pengusahaan Tenaga Panas Bumi dan Pembangkitan Tenaga Listrik | Business of Geothermal Energy and Power Generation |
| Dasar Hukum Pendirian dan Perubahan<br>Legal Basis of Establishment and Amendments | : | Akta Pendirian Perseroan Nomor 10 Tanggal 12 Desember 2006 dan telah mendapat pengesahan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. W7-00089 HT.01.01-TH.2007, sebagaimana terakhir diubah dengan Akta No 52 Tanggal 25 Agustus 2022 dan telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia (RI) berdasarkan Keputusan No.AHU-0060753.AH.01.02. Tahun 2022 tanggal 25 Agustus 2022, serta telah mendapat penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia RI dengan surat No. AHU-AH.01.09-0047893 tanggal 25 Agustus 2022. | Deed of Company Establishment Number 10 dated December 12, 2006, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. W7-00089 HT.01.01-TH.2007, as last amended by Deed No. 52 dated August 25, 2022, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia (RI) based on Decree No. AHU-0060753.AH.01.02.Tahun 2022 dated August 25, 2022, and has received notification from the Minister of Law and Human Rights of the Republic of Indonesia with letter No. AHU-AH.01.09-0047893 dated August 25, 2022. |
| Status Perseroan<br>Company Status | : | Emiten dan efektif menjadi Perusahaan Terbuka pada tanggal 16 Februari 2023 dengan kode saham PGEO | Issuers, but have not yet received an effective statement from OJK |
| Kepemilikan Saham<br>Shares Ownership | : | · PT Pertamina Power Indonesia (69,01%)<br>· Masdar Indonesia Solar Holdings RSC Limited (15,00%)<br>· Masyarakat (10,00%)<br>· PT Pertamina Pedeve Indonesia (5,99%) | · PT Pertamina Power Indonesia (69,01%)<br>· Masdar Indonesia Solar Holdings RSC Limited (15,00%)<br>· Public (10,00%)<br>· PT Pertamina Pedeve Indonesia (5,99%) |
| Modal Dasar<br>Authorized Capital | : | Rp62.092.284.000.000 | Rp62.092.284.000.000 |
| Modal Ditempatkan<br>Issued Capital | : | Rp20.698.071.000.000 | Rp20.698.071.000.000 |
| Jumlah Pegawai<br>Total Employees | : | 512 orang | 512 orang |
| Alamat Kantor Pusat<br>Head Office Address | : | Grha Pertamina - Tower Pertamax Lt. 7,<br>Jl. Medan Merdeka Timur No. 11-13 Gambir,<br>Jakarta Pusat 10110 | Grha Pertamina – Pertamax Tower 7th Floor,<br>Jl. Medan Merdeka Timur No. 11-13 Gambir,<br>Central Jakarta 10110 |
| Telepon<br>Telephone | : | (021) 3983 3222 | (021) 3983 3222 |
| Email<br>Email | : | commpge@Pertamina.com | commpge@Pertamina.com |
| Situs Perseroan<br>Company Website | : | www.pge.pertamina.com | www.pge.pertamina.com |
| Akses Informasi<br>Information Access | : | Call Center: 135<br>Website: pge.pertamina.com<br>Instagram: @pge.pertamina<br>Facebook: Pertamina Geothermal Energy<br>Youtube: pge.pertamina<br>Twitter: pgepertamina | Call Center: 135<br>Website: pge.pertamina.com<br>Instagram: @pge.pertamina<br>Facebook: Pertamina Geothermal Energy<br>Youtube: pge.pertamina<br>Twitter: pgepertamina |

# RIWAYAT SINGKAT PERSEROAN

## Brief History of The Company

PT Pertamina Geothermal Energy Tbk (selanjutnya disebut "PGE" atau "Perseroan") didirikan berdasarkan Akta No. 10 tanggal 12 Desember 2006, yang dibuat dihadapan Marianne Vincentia Hamdani, SH Notaris di Jakarta dengan nama yang sama. Akta tersebut telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan Nomor W7-00089HT.01.01-TH.2007 tertanggal 3 Januari 2007.

PT Pertamina Geothermal Energy Tbk (hereinafter referred to as "PGE" or the "Company") was established based on Deed No. 10 dated December 12, 2006, made before Marianne Vincentia Hamdani, SH Notary in Jakarta with the same name. The deed was ratified by the Minister of Law and Human Rights of the Republic of Indonesia in Decree Number W7-00089HT.01.01-TH.2007 dated January 3, 2007

Cikal bakal pendirian Perseroan sejatinya telah dimulai sejak tahun 1974, saat Pemerintah Indonesia menugaskan PERTAMINA untuk ditugaskan melakukan eksplorasi dan eksploitasi panas bumi, guna menghasilkan energi listrik. Dari eksplorasi yang dilakukan PERTAMINA mengidentifikasi 70 wilayah panas bumi di Indonesia, dan realisasi pertama pembangkit listrik tenaga panas bumi (PLTP) adalah PLTP Kamojang di Lapangan Kamojang, Jawa Barat, yang beroperasi tahun 1983.

The forerunner to the establishment of the Company actually began in 1974, when the Government of Indonesia assigned PERTAMINA to be tasked with exploring and exploiting geothermal energy, to generate electricity. From the exploration, PERTAMINA identified 70 geothermal areas in Indonesia, and the first realization of a geothermal power plant (PLTP) was the PLTP Kamojang in the Kamojang Field, West Java, which commenced operations in 1983.

Tahun 2000, Pemerintah menerbitkan Keputusan Presiden No. 76 Tahun 2000 tentang Pengusahaan Sumber Daya Panas Bumi Untuk Pembangkitan Tenaga Listrik. Sesuai ketentuan tersebut, PERTAMINA tidak lagi menjadi satu satunya badan usaha yang dapat mengelola panas bumi di Indonesia. PERTAMINA kemudian mengembalikan 18 dari 33 Wilayah Kuasa Pengusahaan Panas Bumi (WKP) yang semula dikelolanya kepada Pemerintah.

In 2000, the Government issued Presidential Decree No. 76 of 2000 concerning the Exploitation of Geothermal Resources for Power Generation. In accordance with these provisions, PERTAMINA was no longer the only business entity that can manage geothermal energy in Indonesia. PERTAMINA then returned 18 of the 33 Geothermal Concession Areas (WKP) which it originally managed to the Government.

Pengembangan WKP panas bumi dilakukan PERTAMINA dengan membentuk Anak Perusahaan. Hal ini sejalan dengan pemberlakukan Peraturan Pemerintah (PP) Nomor 31 Tahun 2003 tanggal 18 Juni 2003, tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak Dan Gas Bumi Negara (PERTAMINA) Menjadi Perusahaan Perseroan (Persero). PERTAMINA mendirikan PT Pertamina Geothermal Energy Tbk berdasarkan Akta No. 10 tanggal 12 Desember 2006, dan telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan Nomor W7-00089HT.01.01-TH.2007 tertanggal 3 Januari 2007.

The development of geothermal WKP is carried out by PERTAMINA by establishing a Subsidiary. This is in line with the enactment of Government Regulation (PP) No. 31 of 2003 dated June 18, 2003, concerning the Transfer of the State Oil and Gas Mining Company (PERTAMINA) to a Limited Liability Company (Persero). PERTAMINA stablished PT Pertamina Geothermal Energy Tbk based on Deed No. 10 dated December 12, 2006, which was ratified by the Minister of Law and Human Rights of the Republic of Indonesia by Decree Number W7-00089HT.01.01-TH.2007 dated January 3, 2007.

# RIWAYAT SINGKAT PERSEROAN

## Brief History of The Company

Adapun maksud pendirian Perseroan adalah menyelenggarakan usaha di bidang panas bumi dari sisi hulu dan/atau sisi hilir baik di dalam maupun di luar negeri, serta kegiatan usaha lain yang terkait atau menunjang kegiatan usaha di bidang panas bumi dengan menerapkan prinsip-prinsip perseroan terbatas.

Sedangkan tujuan pendirian Perseroan adalah:

1. Memperoleh keuntungan berdasarkan prinsip pengelolaan perusahaan secara efektif dan efisien; serta
2. Meningkatkan peran panas bumi dalam menunjang kebutuhan energi nasional.

Sesuai Keputusan Menteri Energi dan Sumber Daya Mineral No. 2067 K/30/MEM/2012 tertanggal 18 Juni 2012, Perseroan mengelola 14 WKP di seluruh Indonesia, yang terdiri dari 12 wilayah kerja kuasa pengusahaan panas bumi. Pada tanggal 29 Desember 2014, Perseroan dengan persetujuan Pemegang Saham mengirimkan surat perihal pengembalian WKP Gunung Iyang Argopuro dan Kotamobagu kepada Pemerintah sehubungan dengan sampai tanggal 31 Desember 2014 WKP tersebut belum masuk tahap eksploitasi, sesuai amanat dalam ketentuan peralihan Undang-undang No. 21 Tahun 2014 tentang Panas Bumi.

Pada bulan Januari 2015 dilakukan rapat pembahasan antara Perseroan dengan Pemerintah, dan Pemerintah menyetujui pengembalian WKP Gunung Iyang Argopuro dan Kotamobagu, sehingga sejak tahun 2015 Perseroan mengelola 12 WKP. Dalam rangka pengembangan usaha panas bumi secara berkelanjutan, Perseroan telah mendirikan 2 (dua) Anak Perusahaan yaitu PT Pertamina Geothermal Energy Lawu pada Mei 2016 yang mengelola WKP Gunung Lawu, namun terhitung bulan Juli 2022 berubah nama menjadi PT Pertamina Geothermal Kotamobagu untuk mengelola WKP Kotamobagu berdasarkan izin Panas Bumi berupa penugasan kepada PT Pertamina (Persero) dan/atau afiliasi, dan PT Geothermal Energi Seulawah pada Juli

The establishment purpose of the Company is to carry out business in the geothermal sector from the upstream and/or downstream sides both at home and abroad, as well as other business activities related to or supporting business activities in the geothermal sector by applying the principles of limited liability companies

Meanwhile, the establishment purpose of the Company is:

1. Obtain profits based on the principles of effective and efficient company management; as well as
2. Increase the role of geothermal energy in supporting national energy needs.

In accordance with the Minister of Energy and Mineral Resources Decree No. 2067 K/30/MEM/2012 dated June 18, 2012, the Company manages 14 WKP throughout Indonesia. On December 29, 2014, the Company, with the approval of the Shareholders, sent a letter regarding the return of WKP Gunung Iyang Argopuro and Kotamobagu to the Government in connection with the fact that up to December 31, 2014, the WKP had not yet entered the exploitation stage, according to the mandate in the transitional provisions of Law No. 21 of 2014 concerning Geothermal.

In January 2015, a discussion meeting was held between the Company and the Government, and the Government approved the return of WKP Gunung Iyang Argopuro and Kotamobagu, so that since 2015 the Company manages 12 WKP. In order to develop the geothermal business in a sustainable manner, the Company has established 2 (two) Subsidiaries, namely PT Pertamina Geothermal Energy Lawu in May 2016 which manages WKP Gunung Lawu, but as of July 2022 changed its name to PT Pertamina Geothermal Kotamobagu to manage WKP Kotamobagu based on Geothermal permits in the form of assignments to PT Pertamina (Persero) and/or affiliates, and PT Geothermal Energi Seulawah in July 2017 which manages the Seulawah Agam Geothermal

# RIWAYAT SINGKAT PERSEROAN

## Brief History of The Company

2017 yang mengelola Wilayah Kerja Izin Panas Bumi Seulawah Agam. Sehingga saat ini, secara keseluruhan Perseroan mengelola 14 Wilayah Kerja yang terdiri atas 12 Wilayah Kerja Kuasa Pengusahaan dan 2 Wilayah Kerja Izin Panas Bumi.

Permit Work Area. So that currently, the Company as a whole manages 14 Working Areas consisting of 12 Concession Areas and 2 Geothermal Permit Work Areas.

Hingga akhir tahun 2022, total kapasitas terpasang yang dioperasikan sendiri oleh Perseroan sebesar 672 MW, dan 1.205 MW dioperasikan bersama. Seluruh WKP tersebar di Sumatera, Jawa, Bali, dan Sulawesi. Jumlah tersebut masih akan terus bertambah, seiring dengan pengembangan yang dijalankan Perseroan untuk memenuhi permintaan energi panas bumi yang ramah lingkungan.

Until the end of 2022, the total installed capacity operated solely by the Company amounting to 672 MW, and 1,205 MW is jointly operated. All WKP are spread across Sumatra, Java, Bali and Sulawesi. This number will continue to increase, in line with the development carried out by the Company to meet the demand for environmentally friendly geothermal energy.

Sejalan dengan transformasi dan pembentukan PT Pertamina (Persero) sebagai *Holding*, pada Agustus 2021 PT Pertamina (Persero) membentuk *Subholding* salah satunya adalah *Power & New Renewable Energy* (PNRE), yang diikuti restrukturisasi organisasi Perseroan selaku member of Subholding PNRE. Sesuai tujuan pembentukan *Subholding* PNRE, Perseroan turut bertanggung jawab mewujudkan transisi energi, mendukung ketahanan energi nasional, serta mewujudkan Indonesia yang bersih sesuai komitmen Pemerintah dalam *Paris Agreement*.

In line with the transformation and formation of PT Pertamina (Persero) as a Holding, in August 2021, PT Pertamina (Persero) formed Subholdings, one of which was Power & New Renewable Energy (PNRE), which was followed by a restructuring of the Company's organization as a member of PNRE Subholding. In accordance with the objectives of establishing the PNRE Subholding, the Company is also responsible for realizing the energy transition, supporting national energy security, and realizing a clean Indonesia according to the Government's commitment in the Paris Agreement.

# JEJAK LANGKAH PERSEROAN

Milestones

**1974**

Penugasan pemerintah kepada PERTAMINA untuk melakukan survei sumber panas bumi, dan melakukan eksplorasi serta eksploitasi untuk menghasilkan energi listrik berdasarkan UU No.8 Tahun 1971 jo. Keppres 64/1972 jo. Keppres 16/1974.

The government has assigned Pertamina to conduct surveys of geothermal sources and carry out exploration and exploitation to produce electrical energy according to Law No. 8 of 1971 jo. Presidential Decree No. 64 of 1972 jo. Presidential Decree No. 16 of 1974.

**1983**

Pembangkit Listrik Tenaga Panas Bumi (PLTP) Kamojang Unit I berkapasitas 30 MW resmi beroperasi pada 28 Januari 1983, dengan memanfaatkan energi panas bumi dari Lapangan Kamojang, Jawa Barat.

The Kamojang Unit I Geothermal Power Plant (PLTP) with a capacity of 30 MW was officially operational on January 28, 1983, by utilizing geothermal energy from the Kamojang Field, West Java.

**1987**

PLTP Kamojang Unit 2 dan 3 berkapasitas 2 x 55 MW mulai beroperasi secara komersial pada 2 Oktober dan 15 November 1987.

PLTP Kamojang Unit 2 and 3 with a capacity of 2 x 55 MW began commercial operations on October 2 and November 15, 1987.



**1996**

PLTP Sibanyak Monoblok berkapasitas 2 MW yang terletak di WKP Gunung Sibanyak-Gunung Sinabung, Sumatera Utara resmi beroperasi pada 8 Agustus 1996.

PLTP Sibayak Monoblok with a capacity of 2 MW located in the Gunung Sibayak-Gunung Sinabung WKP, North Sumatra officially operated on August 8, 1996.

**2001**

PLTP Lahendong Unit 1 berkapasitas 20 MW resmi beroperasi pada 21 Agustus 2001 dengan memanfaatkan energi panas bumi dari Lapangan Lahendong.

PLTP Lahendong Unit 1 with a capacity of 20 MW officially operated on August 21, 2001, by utilizing geothermal energy from the Lahendong Field, North Sulawesi.

**2002**

Berdasarkan Keputusan Presiden No. 76 Tahun 2000, Pertamina mengembalikan 16 dari 31 WKP kepada Pemerintah.

Based on Presidential Decree No. 76 of 2000, Pertamina returned 16 of 31 WKPs to the Government.

**2003**

Pertamina bertransformasi menjadi PT Pertamina (Persero) untuk memenuhi Undang-Undang No. 22 Tahun 2001 tentang Minyak dan Gas Bumi.

Pertamina transformed into PT Pertamina (Persero) to comply with Law No. 22 of 2001 concerning Oil and Gas.

# JEJAK LANGKAH PERSEROAN

## Milestones

**2006**

Untuk memenuhi Peraturan Pemerintah No. 31 Tahun 2003, Pertamina mendirikan PT Pertamina Geothermal Energy Tbk untuk mengelola kegiatan usaha di bidang pemanfaatan panas bumi.

To fulfill Government Regulation No. 31 of 2003, Pertamina established PT Pertamina Geothermal Energy Tbk to manage the geothermal business activities.



**2007**

PLTP Lahendong Unit 2 berkapasitas 20 MW resmi beroperasi pada 19 Juni 2007.

PLTP Lahendong Unit 2 with a capacity of 20 MW officially operated on June 19, 2007.

**2008**

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

**2009**

PLTP Lahendong Unit 3 berkapasitas 20 MW resmi beroperasi pada 7 April 2009.

PLTP Lahendong Unit 3 with a capacity of 20 MW officially operated on April 7, 2009.

**2011**

PLTP Lahendong Unit 4 berkapasitas 20 MW yang terletak di WKP Lahendong, Sulawesi Utara resmi beroperasi pada 23 Desember 2011.

PLTP Lahendong Unit 4 berkapasitas 20 MW yang PLTP Lahendong Unit 4 with a capacity of 20 MW located in WKP Lahendong, North Sulawesi officially operated on December 23, 2011.



**2012**

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

# JEJAK LANGKAH PERSEROAN

## Milestones

**2015**

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

**2016**

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

**2017**

PLTP Ulubelu Unit 4 yang berkapasitas 55 MW resmi beroperasi secara komersial pada 25 Maret 2017.

PLTP Ulubelu Unit 4 with a capacity of 55 MW officially commenced commercial operations on March 25, 2017.



**2018**

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

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

**2019**

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

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

**2021**

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

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

**2022**

- Perubahan status perseroan menjadi terbuka untuk persiapan rencana penawaran umum perdana saham (*Go Public*).
- Perseroan telah mengembangkan pembangkit listrik biner kecil di Area Lahendong, dengan kapasitas terpasang sebesar 0,7MW. Proyek ini merupakan bagian dan implementasi Program *Beyond Energy* Perseroan dan telah diselesaikan pada Desember 2022.
- Change in the status of the Company to a public company for the planned preparation of initial public offering of shares (Go Public).
- The company has developed a small binary power plant in the Lahendong Area, with an installed capacity of 0.7 MW. This project is part of the implementation of the company's Beyond Energy Program and was completed in December 2022.



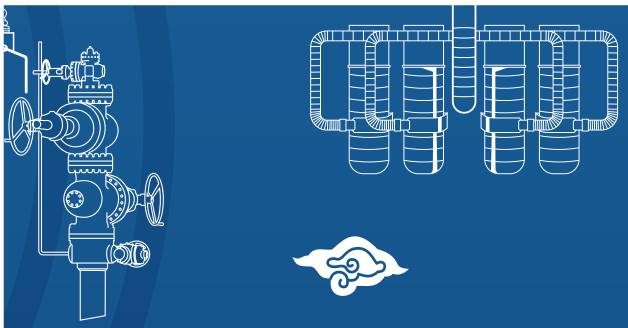
# VISI, MISI, DAN NILAI-NILAI PERSEROAN

Vision, Mission, and Corporate Values



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

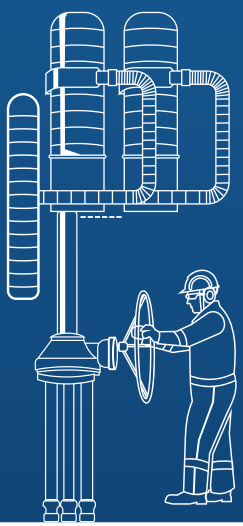
## VISI Vision



## MISI Mission

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

1. To create value by maximizing the end-to-end management of geothermal potential and its derivative products.
2. To support and participate in the national and global decarbonization agendas.



# VISI, MISI, DAN NILAI-NILAI PERSEROAN
Vision, Mission, and Corporate Values

## NILAI-NILAI PERSEROAN Corporate Values

| | | |
|---|---|---|
| A | **AMANAH**<br>Komitmen untuk memegang teguh kepercayaan yang telah diberikan. | **Trustworthy**<br>Uphold the trust given |
| K | **KOMPETEN**<br>Senantiasa berkomitmen untuk terus belajar dan mengembangkan kapabilitas. | **Competence**<br>Keep learning and develop capabilities |
| H | **HARMONIS**<br>Berkomitmen untuk saling peduli dan menghargai perbedaan. | **Harmony**<br>Care for each other and value differences |
| L | **LOYAL**<br>Senantiasa berdedikasi dan mengutamakan kepentingan bangsa dan negara. | **Loyal**<br>Dedicated and prioritize the interests of the Nation and the State |
| A | **Adaptif**<br>Komitmen untuk senantiasa terus berinovasi dan antusias dalam menggerakan ataupun menghadapi perubahaan. | **Adaptive**<br>Continue to innovate and be enthusiastic in moving or face change |
| K | **Kolaboratif**<br>Senantiasa mewujudkan semangat untuk membangun kerja sama yang sinergis. | **Collaborative**<br>Build synergistic cooperation |

# KEGIATAN USAHA

## Business Activities

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

Berdasarkan hal tersebut, pada tahun buku Perseroan telah melaksanakan kegiatan usaha sebagai berikut:

1. Pengusahaan Tenaga Panas Bumi (Kode KBLI_06202)

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

2. Pembangkitan Tenaga Listrik (Kode KBLI_35111)

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

3. Menyelenggarakan kegiatan usaha lainnya yang terkait atau menunjang kegiatan usaha sebagaimana dimaksudkan pada angka 1 dan 2 di atas.

Based on Article 3 of the Articles of Association, the Company was established with the intention of conducting business in the geothermal sector from the upstream and/or downstream sides, both domestically and abroad, as well as other business activities related to or supporting business activities in the geothermal sector by implementing the Company's principles.

Based on this, in the financial year the Company has carried out the following business activities:

1. Geothermal Energy Business (Standard Classification of Indonesian Business Fields (KBLI) Code _06202)

   Carry out geothermal search and drilling efforts including locations in forest areas. Including other activities related to the exploitation of geothermal power to the place of utilization.

2. Power Generation (KBLI Code_35111)

   Carry out business of producing electric power through electric power generation that uses various types of energy sources. Fossil energy sources such as coal, gas, fuel oil and diesel. Renewable energy sources such as geothermal, wind, bioenergy, sunlight, water flows and falls, movement and differences in the temperature of the sea layers. A hybrid energy source that combines fossil energy sources with renewable energy, and energy that comes from energy storage technology.

3. Carry out other related business activities or supporting business activities as referred to in numbers 1 and 2 above.

# KEGIATAN USAHA
## Business Activities

### PRODUK DAN JASA DIHASILKAN DARI KEGIATAN USAHA

Saat ini, Perseroan mengelola 14 Wilayah Kerja Pengusahaan Panas Bumi dengan total kapasitas terpasang 672 MW yang dioperasikan sendiri dan 1.205 MW dioperasikan bersama. Seluruh WKP tersebar di Sumatera, Jawa, Bali, dan Sulawesi. Jumlah tersebut masih akan terus bertambah, seiring dengan pengembangan yang dijalankan Perseroan untuk memenuhi permintaan energi panas bumi yang ramah lingkungan. Produk yang dihasilkan Perseroan dari kegiatan usaha yang dijalankan terdiri dari:

1. Uap (Skema *Upstream Project*)

   Dalam skema Upstream Project, Perseroan bertindak sebagai penjual uap panas bumi untuk disalurkan ke PLTP milik pembeli, yakni PT PLN (Persero), PT Indonesia Power, serta produsen listrik independen (*independent power producer* atau IPP) yaitu PT Dizamatra Powerindo. Hubungan antara Perseroan dengan pembeli didokumentasikan dalam suatu perjanjian jual/beli uap (PJBU).

2. Listrik (Skema *Total Project*)

   Dalam skema Total Project, Perseroan bertindak sebagai penjual tenaga listrik yang dibangkitkan dari PLTP milik Perseroan, untuk disalurkan ke jaringan transmisi/distribusi milik PT PLN (Persero) sebagai pembeli. Hubungan antara Perseroan dengan PT PLN (Persero) didokumentasikan dalam suatu perjanjian jual/beli listrik (PJBL).

### PRODUCTS AND SERVICES GENERATED FROM BUSINESS ACTIVITIES

Currently, the Company manages 14 Geothermal Concession Area with a total installed capacity of 672 MW which are self-operated and 1,205 MW are operated jointly. All WKP are spread across Sumatra, Java, Bali and Sulawesi. This number will continue to increase, in line with the development carried out by the Company to meet the demand for environmentally friendly geothermal energy. The products generated by the Company from the business activities carried out consist of:

1. Steam (Upstream Project Scheme)

   In the Upstream Project scheme, the Company acts as a seller of geothermal steam to be distributed to PLTP owned by buyers, namely PT PLN (Persero), PT Indonesia Power, as well as independent power producer (IPP), namely PT Dizamatra Powerindo. The relationship between the Company and the buyer is stated in a steam sale/purchase agreement (PJBU).

2. Electricity (Total Project Scheme)

   In the Total Project Scheme, the Company acts as a seller of electricity generated from the Company's PLTP, to be distributed to the transmission/distribution network owned by PT PLN (Persero) as the buyer. The relationship between the Company and PT PLN (Persero) is documented in an electricity sale/purchase agreement (PJBL).

# PENGELOLAAN SENDIRI PANAS BUMI

Geothermal Self-Management

| **Wilayah Kerja** Work Area | **Unit** Unit | **Kapasitas Terpasang ( MW)** Installed Capacity ( MW) | **Tanggal Operasi Komersial** Date of Commercial Operations | **Penjualan Produk Product Sol** Product Sold | **Lokasi** Location |
|---|---|---|---|---|---|
| Kamojang | 1 | 30 | 28 Januari 1983<br>January 28, 1983 | Uap<br>Steam | Jawa Barat<br>West Java |
| | 2 | 55 | 2 Oktober 1987<br>October 2, 1987 | Uap<br>Steam | |
| | 3 | 55 | 15 November 1987<br>November 15, 1987 | Uap<br>Steam | |
| | 4 | 60 | 2 Oktober 1987<br>October 2, 1987 | Listrik<br>Electricity | |
| | 5 | 35 | 29 Juni 2015<br>June 29, 2015 | Listrik<br>Electricity | |
| Lahendong | 1 | 20 | 21 Agustus 2001<br>August 21, 2001 | Uap<br>Steam | Sulawesi Utara<br>North Sulawesi |
| | 2 | 20 | 19 Juni 2007<br>June 19, 2007 | Uap<br>Steam | |
| | 3 | 20 | 07 April 2009<br>April 07, 2009 | Uap<br>Steam | |
| | 4 | 20 | 23 Desember 2015<br>December 23, 2015 | Uap<br>Steam | |
| | 5 | 20 | 15 September 2016<br>September 15, 2016 | Listrik<br>Electricity | |
| | 6 | 20 | 09 Desember 2016<br>09 December 2016 | Listrik<br>Electricity | |
| Sibayak | 1 | 5 | 22 September 2008<br>September 22, 2008 | Uap<br>Steam | Sumatera Utara<br>North Sumatra |
| | 2 | 5 | 30 September 2008<br>September 30, 2008 | Uap<br>Steam | |
| | Monoblok | 2 | | Listrik | |
| Ulubelu | 1 | 55 | 16 September 2012<br>September 26, 2012 | Uap<br>Steam | Lampung |
| | 2 | 55 | 24 Oktober 2012<br>24 October 2012 | Uap<br>Steam | |
| | 3 | 55 | 26 Juli 2016<br>July 26, 2016 | Listrik<br>Electricity | |
| | 4 | 55 | 25 Maret 2017<br>March 25, 2017 | Listrik<br>Electricity | |
| Karaha | 1 | 30 | 06 April 2018<br>April 06, 2018 | Listrik<br>Electricity | Jawa Barat<br>West Java |
| Lumut Balai | 1 | 55 | 01 September 2019<br>September 01, 2019 | Listrik<br>Electricity | Sumatera Selatan<br>South Sumatra |

# PENGELOLAAN SENDIRI PANAS BUMI

## Geothermal Self-Management

Produk yang dihasilkan Perseroan dari kegiatan usaha yang dijalankan:

Perseroan pada tahun 2022 telah melakukan *issuance* dan komersialisasi Certified Emission Reduction (CER) dan Gold Standard (GS) CER Proyek CDM Ulubelu Unit 3&4 sejumlah total 1.549.663 ton$CO_2$eq. *Gold Standard* CDM merupakan premium label dari produk CDM yang diberikan sehubungan dengan dengan kualitas dan kebermanfaatan proyek bagi pembangunan berkelanjutan sesuai dengan kaidah TPB. Sertifikasi Gold Standard CDM yang diperoleh Perseroan ini merupakan sertifikasi Gold Standard CDM pertama dalam sektor geotermal Indonesia.

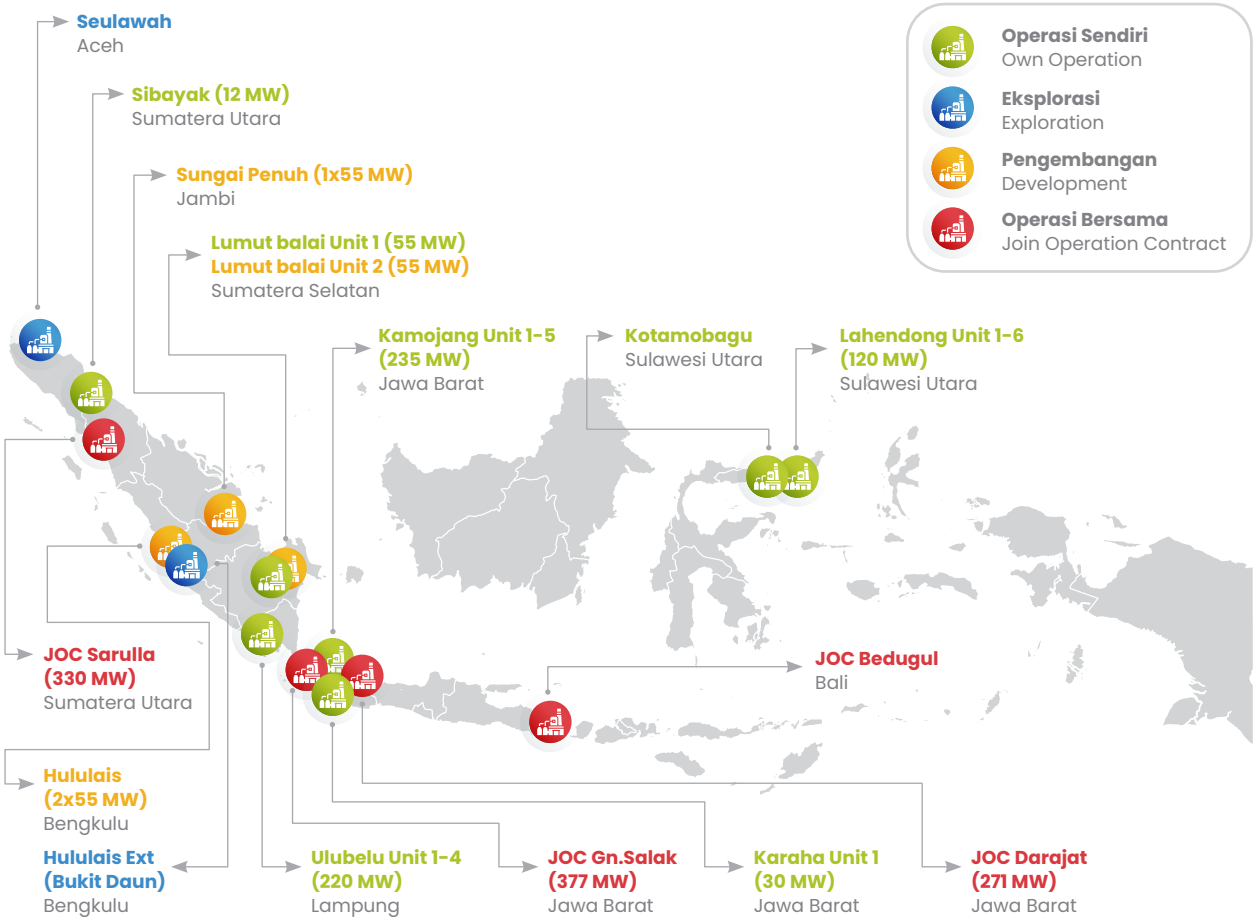
Products generated by the Company from the business activities carried out:

The Company in 2022 has issued and commercialized Certified Emission Reduction (CER) and Gold Standard (GS) of CER for the Ulubelu Unit 3&4 CDM Project with a total of 1,549,663 ton$CO_2$eq. Gold Standard CDM is a premium label for CDM products that is given in connection with the quality and benefits of projects for sustainable development in accordance with the SDG principles. The Gold Standard CDM certification obtained by the Company is the first Gold Standard CDM certification in the Indonesian geothermal sector.



# WILAYAH OPERASIONAL

Operational Areas




Sampai dengan 31 Desember 2022, Perseroan mengelola 13 Wilayah Kerja Panas Bumi (WKP) dan 1 Wilayah Kerja penugasan dari PT Pertamina (Persero) dengan total kapasitas terpasang dalam WKP adalah 1.877 MW (*Own Operations* 672 MW & JOC 1.205 MW). Dari wilayah kerja tersebut 6 Area Panas Bumi telah beroperasi, 4 area merupakan proyek bersama, 3 Proyek Pengembangan Panas Bumi, serta 2 Lapangan Panas Bumi dalam Tahap Eksplorasi.

As of December 31, 2022, the Company has managed 13 Geothermal Working Areas (GWA) and 1 Working Area assignment from PT Pertamina (Persero) with a total installed capacity in PGE's GWA of 1,877 MW (Own Operations 672 MW & JOC 1,205 MW). From these working areas, 6 Geothermal Areas have been operating, 4 areas are joint projects, 3 Geothermal Development Projects and 2 Geothermal Fields were in the Exploration Stage.

**Operasi Sendiri**
Own Operations
**6**

**Operasi Bersama**
Joint Operations
**4**

**Pengembangan**
Development
**3**

**EKSPLORASI**
Exploration
**2**

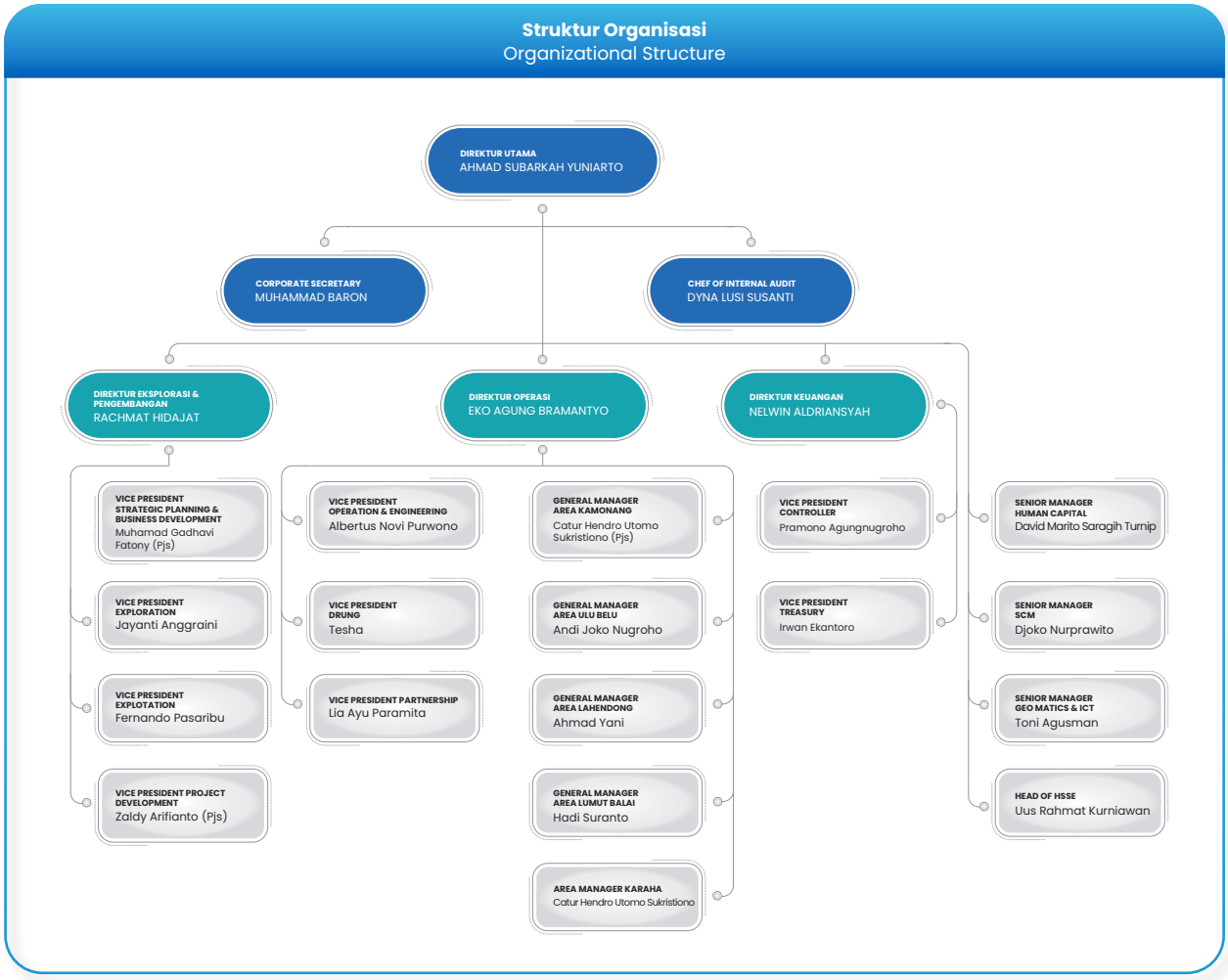
# STRUKTUR ORGANISASI

## Organizational Structure

Struktur organisasi PT Pertamina Geothermal Energy Tbk berdasarkan Surat Keputusan Direksi ***No. Kpts.P-072/PGE000/2021-S0*** tanggal 21 September 2021 adalah sebagai berikut.

The organizational structure of PT Pertamina Geothermal Energy Tbk is based on the Board of Directors Decree **No. Kpts.P-072/PGE000/2021-S0** dated September 21, 2021, is as follows.

**Struktur Organisasi**
Organizational Structure



# PROFIL DEWAN KOMISARIS

Board of Commissioners Profile

Tahun 2022, komposisi Dewan Komisaris PT Pertamina Geothermal Energy Tbk mengalami perubahan sesuai Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No 1 Tanggal 1 Maret 2022.

In 2022, the composition of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk has changed in accordance with the Resolution of the Circular GMS dated February 25, 2022, which was stated in Notarial Deed No. 1 dated March 1, 2022.



# PROFIL DEWAN KOMISARIS

## Board of Commissioners Profile



### SARMAN SIMANJORANG

**Komisaris Utama/Komisaris Independen**
President Commissioner/Independent Commissioner

| | |
|---|---|
| **KEWARGANEGARAAN** | **Nationality** |
| Warga Negara Indonesia | Indonesian Citizen |
| **DOMISILI** | **Domicile** |
| Jakarta | Jakarta |
| **USIA** | **Age** |
| 54 tahun | 54 years old |
| **DASAR HUKUM PENGANGKATAN** | **Legal Basis of Appointment** |
| Diangkat menjadi Komisaris Utama PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 23 Oktober 2020 yang dinyatakan dalam Akta Notaris No. 3 tanggal 12 November 2020 | Appointed as President Commissioner of PT Pertamina Geothermal Energy Tbk for the first time based on GMS Circular Resolutions dated October 23, 2020, as stated in Notarial Deed No. 3 dated November 12, 2020 |
| **PERIODE MENJABAT** | **Term of Office** |
| 23 Oktober 2020 - 22 Oktober 2023 (Periode Pertama) | October 23, 2020 - October 22, 2023 (First Period) |
| **RIWAYAT PENDIDIKAN** | **Educational Background** |
| - Sarjana Manajemen dari Sekolah Tinggi Ilmu Ekonomi Adhy Niaga (2007)<br>- Magister Administrasi Publik dari Sekolah Tinggi Ilmu Administrasi Mandala Indonesia (2010) | - Bachelor of Management from STIE Adhy Niaga/Adhy Niaga College of Economics(2007)<br>- Master of Public Administration from Mandala Indonesia College of Administrative Sciences (2010) |
| **PENGALAMAN KERJA** | **Work Experience** |
| - Wakil Ketua Umum PB PRSI (2016-2020)<br>- Wakil Ketua Umum Forum CSR Kesos Nasional (2016-2021)<br>- Ketua Umum DPD HIPPI Provinsi DKI Jakarta (2016-2021)<br>- Bidang Ketenagakerjaan dan Jaminan Sosial DPN APINDO (2018-sekarang)<br>- Wakil Ketua Dewan Pertimbangan K ADIN DKI Jakarta (2021-sekarang)<br>- Wakil Ketua Umum Bidang Pengembangan Otonomi Daerah, KADIN Indonesia (2021-sekarang)<br>- Direktur Eksekutif APK ASI (2020-sekarang)<br>- Anggota LKS Tripar tit Nasional (2016-2011)<br>- Komisaris Utama PT Batulicin Nusantara Maritim Tbk (2019-sekarang)<br>- Komisaris Utama PT Delta Djakar ta Tbk (2018-Agustus 2021)<br>- Komisaris PT Per tamina Geothermal Energy (2020 - 2020) | - Wakil Ketua Umum PB PRSI (2016-2020)<br>- Wakil Ketua Umum Forum CSR Kesos Nasional (2016-2021)<br>- Ketua Umum DPD HIPPI Provinsi DKI Jakarta (2016-2021)<br>- Bidang Ketenagakerjaan dan Jaminan Sosial DPN APINDO (2018-sekarang)<br>- Wakil Ketua Dewan Pertimbangan K ADIN DKI Jakarta (2021-sekarang)<br>- Wakil Ketua Umum Bidang Pengembangan Otonomi Daerah, KADIN Indonesia (2021-sekarang)<br>- Direktur Eksekutif APK ASI (2020-sekarang)<br>- Anggota LKS Tripar tit Nasional (2016-2011)<br>- Komisaris Utama PT Batulicin Nusantara Maritim Tbk (2019-sekarang)<br>- Komisaris Utama PT Delta Djakar ta Tbk (2018-Agustus 2021)<br>- Komisaris PT Per tamina Geothermal Energy (2020 - 2020) |
| **RANGKAP JABATAN** | **Concurrent Positions** |
| - Wakil Ketua Umum Forum CSR Kesos Nasional (2016-2021)<br>- Ketua Umum DPD HIPPI Provinsi DKI Jakarta (2016-2021)<br>- Bidang Ketenagakerjaan dan Jaminan Sosial DPN APINDO (2018-2023)<br>- Wakil Ketua Dewan Pertimbangan Kadin DKI Jakarta (2019-2024)<br>- Direktur Eksekutif APK ASI (2020-sekarang)<br>- Anggota LKS Tripar tit Nasional (2020-sekarang) | - Wakil Ketua Umum Forum CSR Kesos Nasional (2016-2021)<br>- Ketua Umum DPD HIPPI Provinsi DKI Jakarta (2016-2021)<br>- Bidang Ketenagakerjaan dan Jaminan Sosial DPN APINDO (2018-2023)<br>- Wakil Ketua Dewan Pertimbangan Kadin DKI Jakarta (2019-2024)<br>- Direktur Eksekutif APK ASI (2020-sekarang)<br>- Anggota LKS Tripar tit Nasional (2020-sekarang) |
| **HUBUNGAN AFILIASI** | **Affiliated Relationship** |
| Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# PROFIL DEWAN KOMISARIS

## Board of Commissioners Profile



### SAMSUL HIDAYAT

**Komisaris Independen**
Independent Commissioner

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Tangerang | **Domicile**<br>Tangerang |
| **USIA**<br>54 tahun | **Age**<br>54 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Diangkat menjadi Komisaris Independen PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No 1 Tanggal 1 Maret 2022 | **Legal Basis of Appointment**<br>Appointed as Independent Commissioner of PT Pertamina Geothermal Energy Tbk for the first time based on Circular GMS Resolutions dated February 25, 2022, as stated in Notarial Deed No. 1 dated March 1, 2022 |
| **PERIODE MENJABAT**<br>25 Februari 2022 – 24 Februari 2025 (Periode Pertama) | **Term of Office**<br>February 25, 2022 – February 24, 2025 (First Period) |
| **RIWAYAT PENDIDIKAN**<br>- S1 Manajemen Universitas Negeri Jambi (1991)<br>- S2 Master Business Administration Cleveland State University Ohio (1999) | **Educational Background**<br>- Bachelor's Degree in Management from Jambi State University (1991)<br>- Master's Degree in Business Administration from Cleveland State University, Ohio (1999) |
| **PENGALAMAN KERJA**<br>- Direktur Penilaian Perusanaan PT Bursa Efek Indonesia (2015-2018)<br>- Direktur Perdagangan dan Pengaturan Anggota Bursa PT Bursa Efek Indonesia (2012-2015)<br>- Kepala Bagian Pengawasan Lembaga Efek- Biro Transaksi dan Lembaga Efek Badan Pengawas Pasar Modal dan Lembaga Keuangan (2006-2012) | **Work Experience**<br>- Director of Corporate Valuation of PT Bursa Efek Indonesia (2015-2018)<br>- Director of Trading and Membership of PT Bursa Efek Indonesia (2012-2015)<br>- Head of Securities Institution Surveillance Division – Securities Transaction and Institution Bureau of the Capital Market and Financial Institution Supervisory Agency (2006-2012) |
| **RANGKAP JABATAN**<br>- Direktur Eksekutif Asosiasi Emiten Indonesia<br>- Komisaris PT Mirae Asset Sekuritas Indonesia<br>- Komisaris Independen PT. Dana Brata Luhur Tbk<br>- Komisaris Independen PT. Indonesia Tobacco Tbk<br>- Komisaris Independen PT. Sunindo Adi perkasa Tbk | **Concurrent Positions**<br>- Executive Director of the Indonesian Public Listed Companies Association<br>- Commissioner of PT Mirae Asset Sekuritas Indonesia<br>- Independent Commissioner of PT. Dana Brata Luhur Tbk<br>- Independent Commissioner of PT. Indonesia Tobacco Tbk<br>- Independent Commissioner of PT. Sunindo Adi perkasa Tbk |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Directors, Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# PROFIL DEWAN KOMISARIS

## Board of Commissioners Profile



## IMAN HILMANSAH

**Komisaris**
Commissioner

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Jakarta | **Domicile**<br>Jakarta |
| **USIA**<br>55 tahun | **Age**<br>55 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Diangkat menjadi Komisaris PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No 1 Tanggal 1 Maret 2022 | **Legal Basis of Appointment**<br>Appointed as Commissioner of PT Pertamina Geothermal Energy Tbk for the first time based on Circular GMS Resolutions dated February 25, 2022, as stated in Notarial Deed No. 1 dated March 1, 2022 |
| **PERIODE MENJABAT**<br>25 Februari 2022 – 13 Januari 2023 (Periode Pertama) | **Term of Office**<br>February 25, 2022 – February 13, 2023 (First Period) |
| **RIWAYAT PENDIDIKAN**<br>Bachelors of Business Administration (Finance and Investment) University of North Texas (1991) | **Educational Background**<br>Bachelor of Business Administration (Finance and Investment) from the University of North Texas (1991) |
| **PENGALAMAN KERJA**<br>- Director, Corporate Finance Dept, PT RHB Sekuritas Indonesia (2016-2021)<br>- Director, Investment Banking - Capital Market Group, PT Danareksa Sekuritas (2002-2016)<br>- Assistant Vice President, Corporate Finance Dept, PT Ciptadana Sekuritas (2000-2001)<br>- Assistant Vice President, Corporate Finance Dept, PT Lippo Securities Tbk (1994-2000)<br>- Sen. Asst. Investment Officer, Corporate Finance Dept, PT Ficor Sekuritas Indonesia (1992-1993) | **Work Experience**<br>- Director, Corporate Finance Dept, PT RHB Sekuritas Indonesia (2016-2021)<br>- Director, Investment Banking - Capital Market Group, PT Danareksa Sekuritas (2002-2016)<br>- Assistant Vice President, Corporate Finance Dept, PT Ciptadana Sekuritas (2000-2001)<br>- Assistant Vice President, Corporate Finance Dept, PT Lippo Securities Tbk (1994-2000)<br>- Sen. Asst. Investment Officer, Corporate Finance Dept, PT Ficor Sekuritas Indonesia (1992-1993) |
| **RANGKAP JABATAN**<br>- Komisaris PT Pertamina Geothermal Energy Tbk<br>- Finance Director, PT Pertamina Power Indonesia | **Concurrent Positions**<br>- Commissioner of PT Pertamina Geothermal Energy Tbk<br>- Finance Director, PT Pertamina Power Indonesia |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# PROFIL DEWAN KOMISARIS

## Board of Commissioners Profile



**HARRIS**

**Komisaris**
Commissioner

| | |
|---|---|
| **KEWARGANEGARAAN** | **Nationality** |
| Warga Negara Indonesia | Indonesian Citizen |
| **DOMISILI** | **Domicile** |
| Bogor | Bogor |
| **USIA** | **Age** |
| 53 tahun | 53 years old |
| **DASAR HUKUM PENGANGKATAN** | **Legal Basis of Appointment** |
| Diangkat menjadi Komisaris PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No 1 Tanggal 1 Maret 2022 | Appointed as Commissioner of PT Pertamina Geothermal Energy Tbk for the first time based on Circular GMS Resolutions dated February 25, 2022, as stated in Notarial Deed No. 1 dated March 1, 2022 |
| **PERIODE MENJABAT** | **Term of Office** |
| 25 Februari 2022 – 24 Februari 2025 (Periode Pertama) | February 25, 2022 – February 24, 2025 (First Period) |
| **RIWAYAT PENDIDIKAN** | **Educational Background** |
| - S1 Teknik Elektro Universitas Hasanuddin<br>- S2 Manajemen Tenaga Listrik dan Energi dari Universitas Indonesia | - Bachelor's Degree in Electrical Engineering from Hasanuddin University<br>- Master's Degree in Power and Energy Management from the University of Indonesia |
| **PENGALAMAN KERJA** | **Work Experience** |
| - Direktur Aneka Energi Baru dan Energi Terbarukan Direktorat Aneka Energi Baru & Energi Terbarukan, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi (2017-2021)<br>- Kepala Subdit Pengembangan Usaha Konservasi Energi Direktorat Konservasi Energi, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi (2016-2017)<br>- Kepala Subdit Tekno Ekonomi Energi Direktorat Konservasi Energi, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi (2016)<br>- Kepala Subdt Penerapan Teknologi Bersih dan Efisien, Direktorat Konservasi Energi, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi (2011)<br>- Kepala Subdit Pemanfaatan Energi Direktorat Energi Baru, Terbarukan & Konservasi Energi, Direktorat Jenderal Listrik & Pemanfaatan Energi (2009)<br>- Kepala Seksi Perogram Pemanfaatan Energi Direktorat Energi Baru, Terbarukan & Konservasi Energi, Direktorat Jenderal Listrik & Pemanfaatan Energi (2006)<br>- Kepala Seksi Analisis Pemanfaatan Energi Direktorat Energi Baru, Terbarukan & Konservasi Energi, Direktorat Jenderal Listrik & Pemanfaatan Energi (2006) | - Director of Various New and Renewable Energy, Directorate of Various New & Renewable Energy (2017-2021)<br>- Head of Energy Conservation Business Development Sub Directorate, Directorate of Energy Conservation, Directorate General of New, Renewable Energy & Energy Conservation (2016-2017)<br>- Head of Energy Techno-Economy Sub Directorate, Directorate of Energy Conservation, Directorate General of New, Renewable Energy & Energy Conservation (2016)<br>- Head of Clean and Efficient Technology Implementation Sub Directorate, Directorate of Energy Conservation, Directorate General of New, Renewable Energy & Energy Conservation (2011)<br>- Head of Energy Utilization Sub Directorate, Directorate of New, Renewable Energy & Energy Conservation, Directorate General of Electricity & Energy Utilization (2009)<br>- Head of Energy Utilization Program Section, Directorate of New, Renewable Energy & Energy Conservation, Directorate General of Electricity & Energy Utilization (2006)<br>- Head of Energy Utilization Analysis Section, Directorate of New, Renewable Energy & Energy Conservation, Directorate General of Electricity & Energy Utilization (2006) |
| **RANGKAP JABATAN** | **Concurrent Positions** |
| - Komisaris PT Pertamina Geothermal Energy Tbk<br>- Direktur Panas Bumi Direktorat Panas Bumi, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi | - Commissioner PT Pertamina Geothermal Energy Tbk<br>- Director of Geothermal Directorate of Geothermal, Directorate General of New, Renewable Energy & Energy Conservation |
| **HUBUNGAN AFILIASI** | **Affiliated Relationship** |
| Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# PROFIL DEWAN KOMISARIS
## Board of Commissioners Profile

### PERNYATAAN INDEPENDENSI KOMISARIS INDEPENDEN

Pada periode pelaporan, Komisaris Independen Perseroan dijabat oleh Sarman Simanjorang dan Samsul Hidayat. Keduanya telah menandatangani pernyataan independensi pada tanggal 25 Juli 2022.

### STATEMENT OF INDEPENDENCE OF INDEPENDENT COMMISSIONER

During the reporting period, the position of the Company's Independent Commissioner was held by Samsul Hidayat. He has signed a statement of independence on July 25, 2022.



# PROFIL DIREKSI

## Board of Directors Profile

Tahun 2022, komposisi Direksi Perseroan mengalami perubahan sesuai keputusan Pemegang Saham SIrkuler tanggal 21 Maret 2022 yang dinyatakan dalam Akta Notaris No 31 Tanggal 24 Maret 2022.

In 2022, the composition of the Company's Board of Directors has changed in accordance with the Circular Shareholders resolution dated March 21, 2022, which was stated in Notarial Deed No. 31 March 24, 2022.



# PROFIL DIREKSI

## Profil Direksi



### AHMAD SUBARKAH YUNIARTO

**Direktur Utama**
President Director

| | |
|---|---|
| **KEWARGANEGARAAN** | **Nationality** |
| Warga Negara Indonesia | Indonesian Citizen |
| **DOMISILI** | **Domicile** |
| Jakarta | Jakarta |
| **USIA** | **Age** |
| 54 tahun | 54 years old |
| **DASAR HUKUM PENGANGKATAN** | **Legal Basis of Appointment** |
| Diangkat menjadi Direktur Utama PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021 | Appointed as President Director of PT Pertamina Geothermal Energy Tbk for the first time based on Circular GMS Resolutions on February 15, 2021, as stated in Notarial Deed No. 32 of February 26, 2021 |
| **PERIODE MENJABAT** | **Term of Office** |
| 15 Februari 2021 - 14 Februari 2024 (Periode Pertama) | February 15, 2021 – February 14, 2024 (First Period) |
| **RIWAYAT PENDIDIKAN** | **Educational Background** |
| - Sarjana Teknik Elektro dari Universitas Gadjah Mada Yogyakarta (1991)<br>- S2 Post Graduate Diploma – Organisational Leadership Said Business School dari University of Oxford (2019) | - Bachelor of Electrical Engineering from Gadjah Mada University, Yogyakarta (1991)<br>- Master's Degree, Post Graduate Diploma - Organizational Leadership Said Business School from University of Oxford (2019) |
| **PENGALAMAN KERJA** | **Work Experience** |
| - Operation Director, Schlumberger Geophysics Nusantara (2003-2006)<br>- General Manager, Schlumberger, North-West Africa (2006-2008)<br>- Marketing Director, Schlumberger, the Middle East and Asia (2008-2009)<br>- President Director, Schlumberger Indonesia (2009-2011)<br>- Chairman, Schlumberger Group, Indonesia (2011-2014)<br>- Senior Advisor, Global Energy Practices, Boston Consulting Group (2015 -2021)<br>- Komisaris Independen, East-West Seed Indonesia, Perusahaan Seed Hortikultura dari Belanda (2016-2018)<br>- Komisaris Independen, Tripatra Engineering (2017-2018)<br>- Anggota, Komite Investasi dan Manajemen Resiko, Tripatra Engineering (2017-2018)<br>- Anggota Komite Nominasi dan Remunerasi, Tripatra Engineering & Constructors (2017 -2021)<br>- Advisor, New Zealand Trade and Enterprise, Kedutaan Besar New Zealand di Jakarta (2019-2021)<br>- Ketua Dewan Pembina Save the Children Indonesia (2020-2021)<br>- Anggota, Board of Advisor, Depar temen Teknik Elektro dan Teknologi Informasi, Fakultas Teknik, Universitas Gadjah Mada (2018-sekarang)<br>- Dosen Praktisi Paruh Waktu, School of Business Management Institut Teknologi Bandung (2019-sekarang)<br>- Anggota Majelis Wali Amanat , Universitas Gadjah Mada (2021–sekarang)<br>- Dewan Pembina Save the Children Indonesia (2021-sekarang) | - Operation Director, Schlumberger Geophysics Nusantara (2003-2006)<br>- General Manager, Schlumberger, North-West Africa (2006-2008)<br>- Marketing Director, Schlumberger, the Middle East and Asia (2008-2009)<br>- President Director, Schlumberger Indonesia (2009-2011)<br>- Chairman, Schlumberger Group, Indonesia (2011-2014)<br>- Senior Advisor, Global Energy Practices, Boston Consulting Group (2015 -2021)<br>- Independent Commissioner, East-West Seed Indonesia, Horticulture Seed Company from the Netherlands (2016-2018)<br>- Independent Commissioner, Tripatra Engineering (2017-2018)<br>- Member, Investment and Risk Management Committee, Tripatra Engineering (2017-2018)<br>- Member of the Nomination and Remuneration Committee, Tripatra Engineering & Constructors (2017 -2021)<br>- Advisor, New Zealand Trade and Enterprise, New Zealand Embassy in Jakarta (2019-2021)<br>- Chairman of the Advisory Board of Save the Children Indonesia (2020-2021)<br>- Member, Board of Advisor, Department of Electrical Engineering and Information Technology, Faculty of Engineering, Gadjah Mada University (2018-present)<br>- Part-Time Practitioner Lecturer, School of Business Management, Bandung Institute of Technology (2019-present)<br>- Member of the Board of Trustees, Gadjah Mada University (2021–present)<br>- Advisory Board of Save the Children Indonesia (2021-present) |
| **RANGKAP JABATAN** | **Concurrent Positions** |
| Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain | Has no concurrent positions in other companies or institutions |
| **HUBUNGAN AFILIASI** | **Affiliated Relationship** |
| Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# PROFIL DIREKSI

## Profil Direksi



### EKO AGUNG BRAMANTYO

**Direktur Operasi**
Director of Operations

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Bekasi | **Domicile**<br>Bekasi |
| **USIA**<br>57 tahun | **Age**<br>57 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Diangkat menjadi Direktur Operasi PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 24 Agustus 2018 yang dinyatakan dalam Akta Notaris No. 3 tanggal 5 September 2018 dan untuk kedua kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 1 Oktober 2021 yang dinyatakan dalam Akta Notaris No. 18 tanggal 27 Oktober 2021 | **Legal Basis of Appointment**<br>Appointed as Director of Operations of PT Pertamina Geothermal Energy Tbk for the first time based on Circular GMS Resolutions on August 24, 2018, as stated in Notarial Deed No. 3 dated September 5, 2018, and for the second time based on the Circular GMS Resolutions dated October 1, 2021, as stated in Notarial Deed No. 18 dated October 27, 2021 |
| **PERIODE MENJABAT**<br>- 24 Agustus 2018 - 23 Agustus 2021 (Periode Pertama)<br>- 1 Oktober 2021 - 30 September 2024 (Periode Kedua) | **Term of Office**<br>- August 24, 2018 - Agustus 23, 2021 (First Period)<br>- October 1, 2021 - September 30, 2024 (Second Period) |
| **RIWAYAT PENDIDIKAN**<br>- Sarjana Teknik Mesin dari Universitas Trisakti, Jakarta (1990)<br>- Geothermal Diploma dari Auckland University, New Zealand (2001) | **Educational Background**<br>- Bachelor of Mechanical Engineering from Trisakti University, Jakarta (1990)<br>- Geothermal Diploma from Auckland University, New Zealand (2001) |
| **PENGALAMAN KERJA**<br>- Manager Utilisasi PT Pertamina Geothermal Energy Tbk (2008-2009)<br>- Manager Utilisasi dan Power Plant PT Pertamina Geothermal Energy Tbk (2009-2011)<br>- Pimpinan Proyek Ulubelu PT Pertamina Geothermal Energy Tbk (2011-2013)<br>- General Manager Area Lahendong PT Pertamina Geothermal Energy Tbk (2013-2015)<br>- Vice President Operation & Engineering PT Pertamina Geothermal Energy Tbk (2015-2018) | **Work Experience**<br>- Utilization Manager of PT Pertamina Geothermal Energy Tbk (2008-2009)<br>- Utilization and Power Plant Manager of PT Pertamina Geothermal Energy Tbk (2009-2011)<br>- Head of Ulubelu Project of PT Pertamina Geothermal Energy Tbk (2011-2013)<br>- General Manager of Lahendong Area of PT Pertamina Geothermal Energy Tbk (2013-2015)<br>- Vice President of Operations & Engineering of PT Pertamina Geothermal Energy Tbk (2015-2018) |
| **RANGKAP JABATAN**<br>Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain | **Concurrent Positions**<br>Has no concurrent positions in other companies or institutions |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# PROFIL DIREKSI

## Profil Direksi



### RACHMAT HIDAJAT

**Direktur Eksplorasi dan Pengembangan**
Director of Exploration and Development

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Jakarta | **Domicile**<br>Bekasi |
| **USIA**<br>51 tahun | **Age**<br>51 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Diangkat menjadi Direktur Eksplorasi dan Pengembangan PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 21 Maret 2022 yang dinyatakan dalam Akta Notaris No 32 Tanggal 24 Maret 2022 | **Legal Basis of Appointment**<br>Appointed as Director of Exploration and Development of PT Pertamina Geothermal Energy Tbk for the first time based on Circular GMS Resolutions dated March 21, 2022, as stated in Notarial Deed No. 32 dated March 24, 2022 |
| **PERIODE MENJABAT**<br>21 Maret 2022 - 20 Maret 2025 (Periode Pertama) | **Term of Office**<br>March 21, 2022 - March 20, 2025 (First Periode) |
| **RIWAYAT PENDIDIKAN**<br>- S1 Jurusan Teknik Perminyakan, Fakultas Teknologi Mineral, ITB, Bandung<br>- S2 Jurusan Bisnis Manajemen, Sekolah Bisnis dan Manajemen ITB, Bandung | **Educational Background**<br>- Bachelor's Degree – Department of Petroleum Engineering, Faculty of Mineral Technology, ITB, Bandung<br>- Master's Degree – Department of Business Management, ITB School of Business and Management, Bandung |
| **PENGALAMAN KERJA**<br>- VP Upstream Business Dev. & Portfolio PT Pertamina (Persero) - Kantor Pusat (2020-2022)<br>- VP Upstream Business Growth PT Pertamina (Persero) - Kantor Pusat (2018-2020)<br>- VP Technical Support PT Pertamina EP – Cepu (2016-2018)<br>- Domestic, SEA & Australia Ventures Manager PT Pertamina (Persero) - Kantor Pusat (2013-2015)<br>- Reservoir Engineering PT Pertamina (Persero) - Kantor Pusat (2013)<br>- Business Analysis Manager PT Pertamina (Persero) Dit. Inv. Plan & RM (2011-2013)<br>- Reservoir Engineering PT Pertamina EP – Cepu (2009-2011)<br>- Staf Perbantuan PT Pertamina (Persero) Dit. Hulu (2008)<br>- Ahli Data Reservoir PT Pertamina EP - Reg Sumatera (2006-2008)<br>- Engineering Reservoir PT Pertamina EP - Reg Sumatera (2006)<br>- Ahli Well Survey & Analis PERTAMINA – Cirebon (2002)<br>- Ahli Analisa Well Survey & Res DBS PERTAMINA – Cirebon (1999-2002)<br>- Ahli Muda Ops Aset II PERTAMINA – Cirebon (1999) | **Work Experience**<br>- VP of Upstream Business Dev. & Portfolio of PT Pertamina (Persero) - Head Office (2020-2022)<br>- VP of Upstream Business Growth of PT Pertamina (Persero) - Head Office (2018-2020)<br>- VP of Technical Support of PT Pertamina EP – Cepu (2016-2018)<br>- Domestic, SEA & Australia Ventures Manager of PT Pertamina (Persero) - Head Office (2013-2015)<br>- Reservoir Engineering of PT Pertamina (Persero) - Head Office (2013)<br>- Business Analysis Manager of PT Pertamina (Persero) Dit. Inv. Plan & RM (2011-2013)<br>- Reservoir Engineering PT Pertamina EP – Cepu (2009-2011)<br>- Assistance Staff of PT Pertamina (Persero) Dit. Hulu (2008)<br>- Reservoir Data Expert of PT Pertamina EP - Sumatra Region (2006-2008)<br>- Engineering Reservoir of PT Pertamina EP - Sumatra Region (2006)<br>- Well Survey & Analyst Expert of PERTAMINA – Cirebon (2002)<br>- DBS Well Survey & Res Analyst of PERTAMINA – Cirebon (1999-2002)<br>- Young Expert for Asset II Operations of PERTAMINA – Cirebon (1999) |
| **RANGKAP JABATAN**<br>Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain | **Concurrent Positions**<br>Has no concurrent positions in other companies or institutions |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# PROFIL DIREKSI

## Profil Direksi



### NELWIN ALDRIANSYAH

**Direktur Keuangan**
Director of Finance

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Jakarta | **Domicile**<br>Jakarta |
| **USIA**<br>54 tahun | **Age**<br>54 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Diangkat menjadi Direktur Keuangan PT Pertamina Geothermal Energy Tbk untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021 | **Legal Basis of Appointment**<br>Appointed as Director of Finance of PT Pertamina Geothermal Energy Tbk for the first time based on Circular GMS Resolutions on February 15, 2021, as stated in Notarial Deed No. 32 of February 26, 2021 |
| **PERIODE MENJABAT**<br>15 Februari 2021 - 14 Februari 2024 (Periode Pertama) | **Term of Office**<br>February 15, 2021 – February 14, 2024 (First Period) |
| **RIWAYAT PENDIDIKAN**<br>- Sarjana Ekonomi dari Universitas Indonesia (1988)<br>- Master of Business Administration dari University Of Strathclyde, Glasglow (1996) | **Educational Background**<br>- Bachelor of Economics from the University of Indonesia (1988)<br>- Master of Business Administration from University of Strathclyde, Glasglow (1996) |
| **PENGALAMAN KERJA**<br>- Junior Analyst - PT Inter-Pacific Securities (1994-1996)<br>- Research Analyst - PT Arab-Malaysian Capital (1997-1999)<br>- Assistant VP Investment Banking PT Trimegah Securities (1999-2001)<br>- VP Investment Banking PT Bahana Securities (2001-2009)<br>- Director Investment Banking PT Woori Korindo Securities (2009-2010)<br>- Director Debt Capital Market PT ANZ-Panin Bank (2010-2010)<br>- Director Corporate Finance PT CIMB Securities Indonesia (2010-2016)<br>- Director M&A PT CIMB Securities Indonesia (2016-2018)<br>- Director Investment Banking PT Bahana Securities (2018-2021) | **Work Experience**<br>- Junior Analyst - PT Inter-Pacific Securities (1994-1996)<br>- Research Analyst - PT Arab-Malaysian Capital (1997-1999)<br>- Assistant VP of Investment Banking of PT Trimegah Securities (1999-2001)<br>- VP of Investment Banking of PT Bahana Securities (2001-2009)<br>- Director of Investment Banking of PT Woori Korindo Securities (2009-2010)<br>- Director of Debt Capital Market of PT ANZ-Panin Bank (2010-2010)<br>- Director of Corporate Finance of PT CIMB Securities Indonesia (2010-2016)<br>- Director of M&A of PT CIMB Securities Indonesia (2016-2018)<br>- Director of Investment Banking of PT Bahana Securities (2018-2021) |
| **RANGKAP JABATAN**<br>Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain | **Concurrent Positions**<br>Has no concurrent positions in other companies or institutions |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Directors, other members of the Board of Commissioners, or with the controlling and major shareholders |

# DEMOGRAFI KARYAWAN

## Employee Demographics

PGE memastikan seluruh karyawan memiliki budaya kerja unggul, sehingga menjadi aset paling berharga bagi Perseroan dalam upaya mencapai visi dan misi Perseroan. Di akhir 2022, jumlah karyawan PGE adalah sebanyak 512 karyawan, mengalami penurunan sebanyak 20 orang atau 4% dibandingkan tahun sebelumnya yaitu sebanyak 532 orang. Penurunan jumlah karyawan tersebut sejalan dengan strategi Perseroan untuk membangun organisasi yang ramping, efektif dan efisien.

PGE ensures that all employees have a superior work culture so that they become the most valuable asset for the Company in an effort to achieve the Company's vision and mission. At the end of 2022, the number of PGE employees was 512 people, a decrease of 20 people or 4% compared to the previous year of 532 people. The decrease in the number of employees was in line with the Company's strategy to build a lean, effective, and efficient organization.

**Tabel Jumlah Pekerja PT Pertamina Geothermal Energy Tbk Berdasar Gender**
Table of Number of Employees of PT Pertamina Geothermal Energy by Gender

| Gender / Gender | | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|---|
| | | Jumlah / Total | % | Jumlah / Total | % | Jumlah / Total | % |
| Pria | Male | 451 | 88,09 | 469 | 88,16 | 485 | 88,67 |
| Wanita | Female | 61 | 11,91 | 63 | 11,84 | 62 | 11,33 |
| Jumlah | Total | 512 | 100 | 532 | 100 | 547 | 100 |

**Tabel Jumlah Pekerja PT Pertamina Geothermal Energy Tbk Berdasar Kelompok Jabatan dan Gender**
Table of Number of Employees of PT Pertamina Geothermal Energy by Position and Gender

| Jabatan / Position | | 2022 | | | 2021 | | | 2020 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Pria / Male | Wanita / Female | Jumlah / Total | Pria / Male | Wanita / Female | Jumlah / Total | Pria / Male | Wanita / Female | Jumlah / Total |
| Manajemen | Management | 53 | 8 | 61 | 64 | 8 | 72 | 51 | 3 | 54 |
| Asisten Manager | Assistant Manager | 69 | 17 | 86 | 84 | 21 | 105 | 72 | 18 | 90 |
| Pegawai | Staff | 329 | 36 | 360 | 321 | 34 | 355 | 362 | 41 | 403 |
| Jumlah | Total | 451 | 61 | 512 | 469 | 63 | 532 | 485 | 62 | 547 |

**Tabel Jumlah Pekerja PT Pertamina Geothermal Energy Tbk Berdasar Kelompok Usia dan Gender**
Table of Number of Employees of PT Pertamina Geothermal Energy by Age and Gender

| Usia / Age | | 2022 | | | 2021 | | | 2020 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Pria / Male | Wanita / Female | Jumlah / Total | Pria / Male | Wanita / Female | Jumlah / Total | Pria / Male | Wanita / Female | Jumlah / Total |
| <30 Tahun | <30 Year | 140 | 7 | 147 | 141 | 5 | 146 | 156 | 7 | 163 |
| 31-50 Tahun | 31-50 Year | 279 | 53 | 332 | 290 | 56 | 346 | 293 | 53 | 346 |
| >50 Tahun | >50 Year | 32 | 1 | 33 | 38 | 2 | 40 | 36 | 2 | 38 |
| Jumlah | Total | 451 | 61 | 512 | 469 | 63 | 532 | 485 | 62 | 547 |

# DEMOGRAFI KARYAWAN

## Demografi Karyawan

**Tabel Jumah Pekerja PT Pertamina Geothermal Energy Tbk Berdasar Tingkat Pendidikan dan Gender**
Table of Number of Employees of PT Pertamina Geothermal Energy by Education Level and Gender

| Pendidikan Education | | 2022 | | | 2021 | | | 2020 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Pria Male | Wanita Female | Jumlah Total | Pria Male | Wanita Female | Jumlah Total | Pria Male | Wanita Female | Jumlah Total |
| SMA dan Setara | SHS and Equivalent | 63 | 1 | 64 | 65 | 2 | 67 | 69 | 2 | 71 |
| Diploma | Diploma | 104 | 6 | 110 | 110 | 6 | 116 | 112 | 6 | 118 |
| Sarjana (S1) | Bachelor's Degree (S1) | 218 | 40 | 259 | 224 | 44 | 268 | 234 | 44 | 278 |
| Pascasarjana (S2) | Master's Degree (S2) | 65 | 13 | 78 | 68 | 11 | 79 | 68 | 10 | 78 |
| Doktoral (S3) | Doctoral Degree (S3) | 1 | 0 | 1 | 2 | 0 | 2 | 2 | 0 | 2 |
| Jumlah | Total | 451 | 61 | 511 | 469 | 63 | 532 | 485 | 62 | 547 |

**Tabel Jumlah Pekerja PT Pertamina Geothermal Energy Tbk Berdasar Status Kepegawaian Dan Gender**
Table of Number of Employees of PT Pertamina Geothermal Energy by Employment Status and Gender

| Status Kepegawaian Employment Status | | 2022 | | | 2021 | | | 2020 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Pria Male | Wanita Female | Jumlah Total | Pria Male | Wanita Female | Jumlah Total | Pria Male | Wanita Female | Jumlah Total |
| Pekerja Tetap (PWTT) | Permanent Employees (PWTT) | 446 | 61 | 507 | 462 | 62 | 524 | 476 | 60 | 536 |
| Pekerja Tidak tetap (PWT) | Non-Permanent Employees (PWT) | 5 | 0 | 5 | 7 | 1 | 8 | 9 | 2 | 11 |
| Jumlah | Total | 451 | 61 | 512 | 469 | 63 | 532 | 485 | 62 | 547 |

## PELATIHAN PEKERJA PGE

Perseroan menyadari, untuk dapat menjadi perusahaan kelas dunia, dibutuhkan sumber daya manusia yang handal, yang memiliki kompetensi dan kemampuan teknis yang baik. Untuk itu, Perseroan secara konsisten menjalankan program pendidikan dan pengembangan kompetensi bagi seluruh Perwira PGE.

Perseroan memiliki beberapa program pendidikan dan pengembangan kompetensi yang terbagi menjadi 2 kategori yaitu:

## PELATIHAN PEKERJA PGE

The Company realizes that in order to become a world-class company, it requires reliable human resources who have good competence and technical capabilities. For this reason, the Company consistently runs education and competency development programs for all PGE Officers.

The Company has several education and competency development programs which are divided into 2 categories, namely:

# DEMOGRAFI KARYAWAN

## Demografi Karyawan

1. Leadership/managerial yaitu program pelatihan dan pengembangan untuk memperluas kapasitas individu untuk menampilkan peran kepemimpinan dalam organisasi di antaranya yaitu:
   - Effective Working Attitude
   - Junior Management Development Program (JMDP)
   - Senior Management Development Program (SMDP)
   - Talent Development Acceleration (TDA) Mid-Level/ Trailblazer
   - Top Talent Development Program (TTDP)/ Catalyser Program
   - PRIME (DIrectorship Program)

2. Technical/Functional yaitu program pelatihan dan pengembangan untuk menambah keterampilan dan keahlian sesuai dengan jenis pekerjaan di antaranya yaitu:
   - Tenaga Ahli Inspektur Pipa Penyalur Panas Bumi
   - Penyusunan Rencana Pemanfaatan dan Pengelolaan Limbah Lumpur Bor dan Serbuk Bor
   - Training terkait HSSE
   - Certified Master Quality Management
   - Pemenuhan Sertifikasi ISO
   - Uji Kompetensi Pengawas Operasional (Madya, Pertama, Utama)
   - Teknik Kelistrikan

Sepanjang tahun 2022, telah dilaksanakan 1.140 pelatihan dengan total jam pelatihan adalah 140.608 jam dengan rata-rata jam pelatihan per pegawai mencapai 275 jam/pegawai.

1. Leadership/managerial, namely training and development programs to expand individual capacity to perform leadership roles in organizations including:
   - Effective Working Attitude
   - Junior Management Development Program (JMDP)
   - Senior Management Development Program (SMDP)
   - Talent Development Acceleration (TDA) Mid-Level/Trailblazer
   - Top Talent Development Program (TTDP)/ Catalyser Program
   - PRIME (Directorship Program)

2. Technical/Functional, namely training and development programs to increase skills and expertise according to the type of work including:
   - Expert Inspector of Geothermal Distribution Pipes
   - Preparation of Drill Mud and Cutting Waste Utilization and Management Plans
   - HSSE related training
   - Certified Master Quality Management
   - Fulfillment of ISO Certification
   - Competency Test for Operational Supervisors (Madya, First, Major)
   - Electrical Engineering

Throughout 2022, 1,140 trainings have been held with a total training hour of 140,608 hours with an average training hour per employee reaching 275 hours/ employee.

# DEMOGRAFI KARYAWAN

## Demografi Karyawan

### RENCANA PROGRAM PELATIHAN TAHUN 2023

Perseroan berkomitmen untuk terus meningkatkan kualitas dari sumber daya manusia yang dimilikinya dengan menjalankan program pendidikan dan pelatihan secara konsisten. Tahun 2023, PGE telah menyusun rencana pelaksanaan program pendidikan dan pelatihan dalam bentuk webinar, *online training*, *in house training* dan training lainnya serta program sertifikasi.

Untuk menyelenggarakan kegiatan tersebut, Perseroan telah menetapkan anggaran sebesar Rp6,01 miliar.

### 2023 TRAINING PROGRAM PLAN

The Company is committed to continuing to improve the quality of its human resources by consistently running education and training programs. In 2023, PGE has prepared plans to implement education and training programs in the form of webinars, online training, in-house training and other training as well as certification programs.

To organize these activities, the Company has set a budget of IDR 6.01 billion.

# STRUKTUR DAN KOMPOSISI PEMEGANG SAHAM

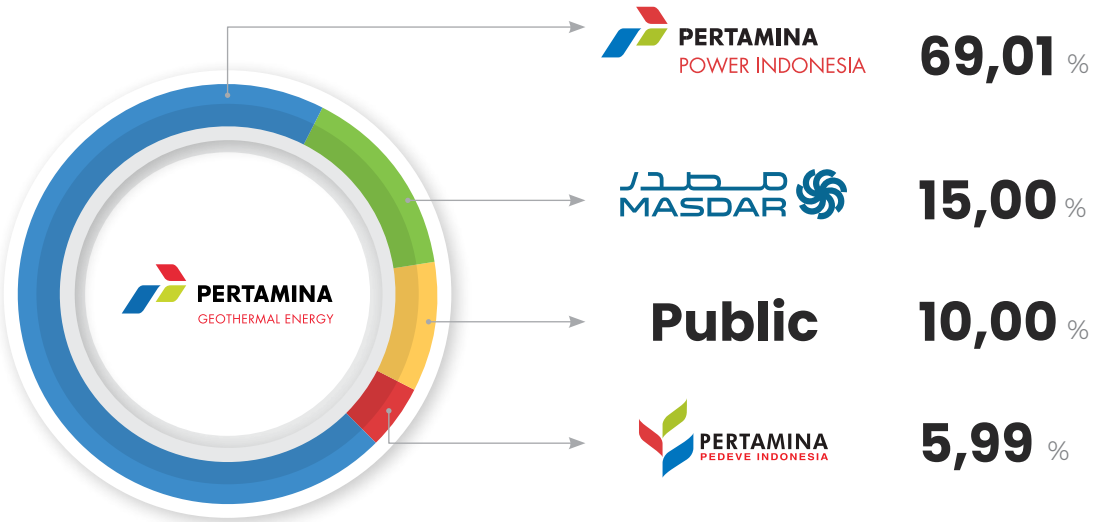
## Shareholders Structure and Composition

PT Pertamina Geothermal Energy Tbk merupakan bagian dari Pertamina Group yang sahamnya dikuasai oleh dua entitas anak dari PT Pertamina (Persero), yaitu PT Pertamina Power Indonesia dan PT Pertamina Pedeve Indonesia.

PT Pertamina Geothermal Energy is part of the Pertamina Group whose shares are controlled by two subsidiaries of PT Pertamina (Persero), namely PT Pertamina Power Indonesia and PT Pertamina Pedeve Indonesia.

Per tanggal 28 Februari 2023, Perseroan telah efektif menjadi Perusahaan Terbuka setelah melakukan Penawaran Umum Saham Perdana di Bursa Efek Indonesia sehingga komposisi kepemilikan saham Perseroan sebagai berikut:

As of February 28, 2023, the Company has effectively become a Public Company after conducting an Initial Public Offering on the Indonesia Stock Exchange so that the composition of the Company's share ownership is as follows:




| No | Pemegang Saham<br>Shareholders | 1 Januari 2022<br>2022, 1 Januari | | 31 Desember 2022<br>2022, 31 Desember | | 28 Februari 2023<br>2023, 28 February | |
|---|---|---|---|---|---|---|---|
| | | Jumlah Saham<br>Number of Shares | Persentase Kepemilikan Saham<br>Shares Ownership Percentage | Jumlah Saham<br>Number of Shares | Persentase Kepemilikan Saham<br>Shares Ownership Percentage | Jumlah Saham<br>Number of Shares | Persentase Kepemilikan Saham<br>Shares Ownership Percentage |
| 1 | PT Pertamina Power Indonesia | 28.568.460.000 | 92,0194% | 28.568.460.000 | 92,0194% | 28.568.460.000 | 69,01% |
| 2 | PT Pertamina Pedeve Indonesia | 2.477.682.000 | 7,9806% | 2.477.682.000 | 7,9806% | 2.477.682.000 | 5,99% |
| 3 | Masdar Indonesia Solar Holdings RSC Limited | - | - | - | - | 6.209.421.300 | 15,00% |
| 4 | Masyarakat<br>Public | - | - | - | - | 4.140.578.700 | 10,00% |
| | **Jumlah**<br>**Total** | **31.046.142.000** | **100,00%** | **31.046.142.000** | **100%** | **41.396.142.000** | **100,00%** |

# STRUKTUR DAN KOMPOSISI PEMEGANG SAHAM

## Shareholders Structure and Composition

### KEPEMILIKAN SAHAM OLEH ANGGOTA DEWAN KOMISARIS DAN DIREKSI

Tidak ada anggota Dewan Komisaris dan/atau Direksi yang memiliki langsung maupun tidak langsung saham Perseroan. Dengan demikian, Laporan ini tidak mengungkapkan informasi persentase kepemilikan Saham Perseroan oleh anggota Dewan Komisaris dan Direksi.

### SHARES OWNERSHIP BY MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

No member of the Board of Commissioners and/or Board of Directors owns the Company's shares directly or indirectly. Thus, this report does not disclose information on the percentage of ownership of the Company's shares by members of the Board of Commissioners and Board of Directors.

### PROFIL SINGKAT PEMEGANG SAHAM UTAMA DAN PENGENDALI

### BRIEF PROFILE OF MAJOR AND CONTROLLING SHAREHOLDERS

PERTAMINA POWER INDONESIA

**PT Pertamina Power Indonesia**

PT Pertamina Power Indonesia ("PPI") merupakan salah satu entitas anak BUMN, yakni PT Pertamina (Persero) atau "Pertamina". Secara historis, PPI pertama kali didirikan sebagai *strategic holding company* Pertamina pada tanggal 26 Oktober 2016 yang bertugas untuk menjalankan, mengendalikan, dan mengelola kegiatan usaha bisnis power berbasis gas dan energi baru & terbarukan ("EBT") milik Pertamina, baik di dalam negeri maupun di luar negeri. PPI senantiasa menjalankan kegiatan usahanya secara profesional dengan menerapkan praktik bisnis korporasi yang sehat dan selalu mengedepankan prinsip-prinsip Tata Kelola Perusahaan Yang Baik di setiap aspek bisnis maupun operasionalnya sehari-hari agar mampu memberikan nilai tambah yang berkelanjutan kepada para Pemangku Kepentingan (*Stakeholder*) Perseroan. Sebagai bagian dari Pertamina Group, PPI memanfaatkan sinergi kuat yang terjalin bersama Pertamina sehingga PPI optimis dapat menjadi pemain utama di bidang bisnis power berbasis gas dan EBT, termasuk *captive power business* dan bisnis EBT to power di Indonesia.

PT Pertamina Power Indonesia ("PPI") or hereinafter referred to as the "Company", is a subsidiary of SOEs, namely PT Pertamina (Persero) or "Pertamina". Historically, PPI was first established as Pertamina's strategic holding company on October 26, 2016, whose task is to run, control and manage the business activities of gas and new & renewable energy ("EBT")-based power owned by Pertamina, both domestically and abroad. PPI always carries out its business activities in a professional manner by implementing sound corporate business practices and always prioritizing the principles of Good Corporate Governance in every aspect of its business and daily operations in order to be able to provide sustainable added value to the Company's Stakeholders. As part of the Pertamina Group, PPI takes advantage of the strong synergy that exists with Pertamina so that PPI is optimistic that it can become a major player in the gas and EBT-based power business, including captive power business and EBT to power business in Indonesia.

# STRUKTUR DAN KOMPOSISI PEMEGANG SAHAM

## Shareholders Structure and Composition

### PT Pertamina Power Indonesia

Memasuki tahun ke-2 perjalanan bisnisnya, pada tahun ini PPI telah mengelola 2 (dua) entitas anak usaha, yakni PT Jawa Satu Power ("JSP") yang berpartisipasi di dalam proyek IPP Jawa-1 dan PT Jawa Satu Regas ("JSR") yang mengelola FSRU Proyek Jawa-1. Sampai dengan akhir tahun ini, Perseroan telah mengelola sejumlah proyek, yaitu 1 proyek sudah beroperasi, 3 proyek on-going, dan 11 proyek yang masih dalam tahap pengembangan.

Entering the 2nd year of its business journey, this year, PPI has managed 2 (two) subsidiaries, namely PT Jawa Satu Power ("JSP") which participated in the IPP Jawa-1 project and PT Jawa Satu Regas ("JSR") which manages the Jawa-1 Project FSRU. Until the end of this year, the Company has managed a number of projects, namely 1 project that has been operating, 3 projects that are ongoing, and 11 projects that are still in the development stage.

**Dewan Komisaris**
Board of Commissioner

| | | |
|---|---|---|
| Komisaris Utama<br>President Commissioner | : | N. Hasto Kristiyono |
| Komisaris<br>Commissioner | : | Ajar Budi Kuncoro |
| Komisaris<br>Commissioner | : | Budiman Parhusip |
| Komisaris<br>Commissioner | : | Ida Nuryatin Finahari |
| Komisaris<br>Commissioner | : | Dwi Agus Setiawan |

**Direksi**
Board of Directors

| | | |
|---|---|---|
| Direktur Utama<br>President Director | : | Dannif Danusaputro |
| Direktur SDM & Penunjang Bisnis<br>Director of HR & Business Support | : | Said Reza Pahlevy |
| Direktur Proyek & Operasi<br>Director of Project and Operations | : | Norman Ginting |
| Direktur Keuangan<br>Director of Finance | : | Iman Hilmansah |
| Direktur Perencanaan Strategis & pengembangan Bisnis<br>Director of Strategic Planning & Business Development | : | Fadli Rahman |

# KRONOLOGIS PENCATATAN SAHAM

## Chronology of Share Listing

Hingga 31 Desember 2022, PGE belum melakukan penawaran umum atas saham Perseroan di bursa manapun, sehingga tidak terdapat laporan kronologis pencatatan saham yang dapat disampaikan pada laporan ini.

As of December 31, 2022, PGE has not made a public offering of the Company's shares on any exchange, so there is no report on the chronology of share listing that can be submitted in this report.

Pada tanggal 28 Februari 2023, Perseroan melakukan Penawaran Umum Saham Perdana sebanyak 10.350.000.000 lembar saham.

On February 28, 2023, the Company conducted an Initial Public Offering of 10,350,000,000 shares.

# KRONOLOGIS PENCATATAN EFEK LAINNYA

## Chronology of Other Securities Listing

Hingga 31 Desember 2022, PGE tidak menerbitkan efek seperti obligasi, sukuk, obligasi konversi atau efek lainnya di bursa efek baik yang berada di Indonesia maupun di luar negeri. Dengan demikian, tidak terdapat laporan kronologis pencatatan efek yang dapat disampaikan pada laporan ini.

Until December 31, 2022, PGE did not issue securities such as bonds, sukuk, convertible bonds or other securities on stock exchanges, both in Indonesia and abroad. Thus, there is no report on the chronology of securities listing that can be submitted in this report.

# ENTITAS ANAK, PERUSAHAAN ASOSIASI, DAN PERUSAHAAN VENTURA

Subsidiaries, Associates, and Joint Ventures

## ENTITAS ANAK

### PT PERTAMINA GEOTHERMAL ENERGY KOTAMOBAGU

| | | |
|---|---|---|
| Alamat<br>Address | : | WKP Kotamobagu, Provinsi Sulawesi Utara<br>WKP Kotamobagu, North Sulawesi Province |
| Bidang Usaha<br>Line of Business | : | Pengusahaan Tenaga Panas Bumi.<br>Geothermal Energy Business. |
| Kepemilikan Saham<br>Shares Ownership | : | 99% |
| Tahun Pendirian<br>Establishment Year | : | 2016 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No.3 tanggal 9 Mei 2016 sebagaimana diubah dengan Akta No. 20 tanggal 22 Juli 2022<br>Deed of Establishment No. 3 dated May 9, 2016, as amended by Deed No. 20 dated July 22, 2022 |
| Status Operasi<br>Operation Status | : | Belum Beroperasi/produksi<br>Not yet in operation/ production |
| Wilayah Kerja<br>Working Area | : | Kotamobagu,<br>Provinsi Sulawesi Utara<br>Kotamobagu,<br>North Sulawesi Province |
| Jumlah Aset tahun 2022<br>Total Assets in 2022 | : | USD 11.000 |

## SUBSIDIARIES

### PT GEOTHERMAL ENERGI SEULAWAH

| | | |
|---|---|---|
| Alamat<br>Address | : | WKP Seulawah Agam, Aceh<br>WKP Seulawah Agam, Aceh |
| Bidang Usaha<br>Line of Business | : | Pengusahaan Tenaga Panas Bumi<br>Geothermal Energy Business |
| Kepemilikan Saham<br>Shares Ownership | : | 75% |
| Tahun Pendirian<br>Establishment Year | : | 2017 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No.6 tanggal 31 Juli 2017<br>Deed of Establishment No. 6 dated July 31, 2017 |
| Status Operasi<br>Operation Status | : | Belum Beroperasi<br>Not yet in operation |
| Wilayah Kerja<br>Working Area | : | Seulawah, Agam, Aceh |
| Jumlah Aset tahun 2022<br>Total Assets in 2022 | : | USD 222.000 |

## ENTITAS ASOSIASI

### PT PERTAMINA HULU ENERGI CORRIDOR

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 20 tanggal 18 Desember 2007<br>Deed of Establishment No. 20 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi<br>Already in Operation |

## ASSOCIATES

### PT PERTAMINA HULU ENERGI GEBANG *NORTH* SUMATERA

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 13 tanggal 18 Desember 2007<br>Deed of Establishment No. 13 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Non - Aktiv<br>Non - Active |

# ENTITAS ANAK, PERUSAHAAN ASOSIASI, DAN PERUSAHAAN VENTURA

Subsidiaries, Associates, and Joint Ventures

## PT PERTAMINA HULU ENERGI JABUNG

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 21 tanggal 18 Desember 2007<br>Deed of Establishment No. 21 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

## PT PERTAMINA HULU ENERGI JAMBI MERANG

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 9 tanggal 18 Desember 2007<br>Deed of Establishment No. 9 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

## PT PERTAMINA HULU ENERGI KAKAP

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 17 tanggal 18 Desember 2007<br>Deed of Establishment No. 17 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

## PT PERTAMINA HULU ENERGI MAKASSAR STRAIT

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 23 tanggal 18 Desember 2007<br>Deed of Establishment No. 23 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

## PT PERTAMINA HULU ENERGI OGAN KOMERING

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 14 tanggal 18 Desember 2007<br>Deed of Establishment No. 14 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

# ENTITAS ANAK, PERUSAHAAN ASOSIASI, DAN PERUSAHAAN VENTURA

## Subsidiaries, Associates, and Joint Ventures

### PT PERTAMINA HULU ENERGI NSO

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2008 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 12 tanggal 15 Januari 2008<br>Deed of Establishment No. 12 dated December 15, 2008 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

### PT PERTAMINA HULU ENERGI RAJA TEMPIRAI

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 12 tanggal 18 Desember 2007<br>Deed of Establishment No. 12 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

### PT PERTAMINA HULU ENERGI SALAWATI BASIN

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 22 tanggal 18 Desember 2007<br>Deed of Establishment No. 22 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

### PT PERTAMINA HULU ENERGI SALAWATI

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 11 tanggal 18 Desember 2007<br>Deed of Establishment No. 11 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

### PT PERTAMINA HULU ENERGI SIMENGGARIS

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 10 tanggal 18 Desember 2007<br>Deed of Establishment No. 10 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Pengembangan<br>Pengembangan |

# ENTITAS ANAK, PERUSAHAAN ASOSIASI, DAN PERUSAHAAN VENTURA

Subsidiaries, Associates, and Joint Ventures

## PT PERTAMINA HULU ENERGI SOUTH JAMBI B

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 16 tanggal 18 Desember 2007<br>Deed of Establishment No. 16 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Non - Aktiv<br>Non - Active |

## PT PERTAMINA HULU ENERGI TENGAH K

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 19 tanggal 18 Desember 2007<br>Deed of Establishment No. 19 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Non - Aktiv<br>Non - Active |

## PT PERTAMINA HULU ENERGI TOMORI SULAWESI

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 8 tanggal 18 Desember 2007<br>Deed of Establishment No. 8 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

## PT PERTAMINA HULU ENERGI TUBAN EAST JAVA

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 15 tanggal 18 Desember 2007<br>Deed of Establishment No. 15 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

## PT PERTAMINA HULU ENERGI WEST MADURA OFFSHORE

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2007 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 18 tanggal 18 Desember 2007<br>Deed of Establishment No. 18 dated December 18, 2007 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

# ENTITAS ANAK, PERUSAHAAN ASOSIASI, DAN PERUSAHAAN VENTURA

## Subsidiaries, Associates, and Joint Ventures

### PT PERTAMINA HULU ENERGI SAKAKEMANG

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2015 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 22 tanggal 19 Mei 2015<br>Deed of Establishment No. 22 dated May 19, 2015 |
| Status Operasi<br>Operation Status | : | Eksplorasi<br>Exploration |

### PT PERTAMINA HULU ENERGI KAMPAR

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2015 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 23 tanggal 19 Mei 2015<br>Deed of Establishment No. 23 dated May 19, 2015 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

### PT PERTAMINA HULU ENERGI AMBALAT TIMUR

| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2016 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 3 tanggal 9 Mei 2016<br>Deed of Establishment No. 3 dated May 9, 2016 |
| Status Operasi<br>Operation Status | : | Eksplorasi<br>Exploration |

### PT PERTAMINA HULU ENERGI COASTAL PLAINS PEKANBARU

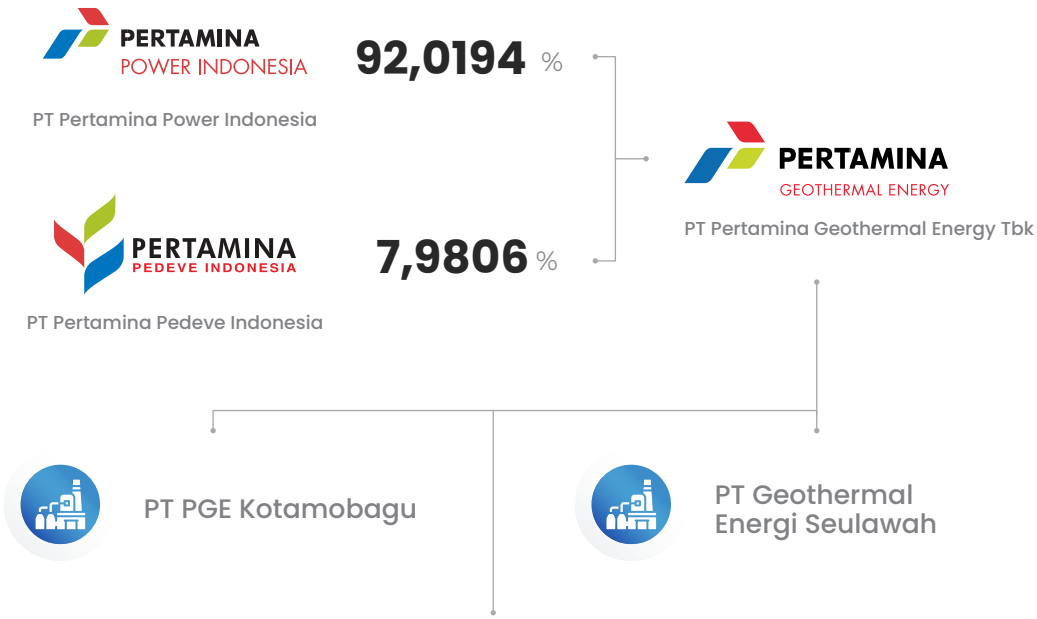
| | | |
|---|---|---|
| Alamat<br>Address | : | PHE Tower Lantai 25 Jalan TB SImatupang Kav. 99 Jakarta Selatan<br>PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta |
| Bidang Usaha<br>Line of Business | : | Usaha Hulu Migas<br>Upstream Oil and Gas Business |
| Kepemilikan Saham<br>Shares Ownership | : | PT Pertamina Geothermal Energy Tbk: 1%<br>PT Pertamina Hulu Energi: 99% |
| Tahun Pendirian<br>Establishment Year | : | 2008 |
| Dasar Hukum Pendirian<br>Legal Basis of Establishment | : | Akta Pendirian No. 51 Tanggal 30 Mei 2008<br>Deed of Establishment No. 51 dated May 30, 2008 |
| Status Operasi<br>Operation Status | : | Sudah Beroperasi/Produksi<br>Already in Operation/ Production |

# STRUKTUR GRUP PERUSAHAAN

## Association Membership

Hingga 31 Desember 2022, PGE belum melakukan penawaran umum atas saham Perseroan di bursa manapun, sehingga tidak terdapat laporan kronologis pencatatan saham yang dapat disampaikan pada laporan ini.

As of December 31, 2022, PGE has not made a public offering of the Company's shares on any exchange, so there is no chronological report on the listing of shares that can be submitted in this report.




- PT Pertamina Hulu Energi Corridor
- PT Pertamina Hulu Energi Gebang North Sumatera
- PT Pertamina Hulu Energi Jabung
- PT Pertamina Hulu Energi Jambi Merang
- PT Pertamina Hulu Energi Kakap
- PT Pertamina Hulu Energi Makassar Strait
- PT Pertamina Hulu Energi Ogan Komering
- PT Pertamina Hulu Energi NSO
- PT Pertamina Hulu Energi Raja Tempirai
- PT Pertamina Hulu Energi Coastal Plains
- PT Pertamina Hulu Energi Salawati Basin
- PT Pertamina Hulu Energi Salawati
- PT Pertamina Hulu Energi Simenggaris
- PT Pertamina Hulu Energi South Jambi B
- PT Pertamina Hulu Energi Tengah K
- PT Pertamina Hulu Energi Tomori Sulawesi
- PT Pertamina Hulu Energi Tuban East Java
- PT Pertamina Hulu Energi West Madura Offshore
- PT Pertamina Hulu Energi Sakakemang
- PT Pertamina Hulu Energi Kampar
- PT Pertamina Hulu Energi Ambalat Timur

# KEANGGOTAAN ASOSIASI

## Association Membership

PGE bergabung dalam asosiasi baik agar dapat melakukan *benchmarking* dan saling berbagi *best practice*, serta agar selalu mendapatkan informasi perkembangan industri.

Hingga 31 Desember 2022, PGE terdaftar sebagai anggota Asosiasi Panas Bumi Indonesia.

PGE joins good associations in order to be able to do benchmarking and share best practices with each other, and to always get information on industry developments.

Until December 31, 2022, PGE was registered as a member of the Indonesia Geothermal Association.



# AKUNTAN PUBLIK

Public Accountant

Perseroan menggunakan jasa akuntan publik dan kantor akuntan publik (KAP) untuk pelaksanaan audit Laporan Keuangan Perseroan Tahun Buku 2022. Sesuai keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2021 tertanggal 29 Maret 2022 Perseroan telah menunjuk KAP Purwantono, Sungkoro & Surja (EY) sebagai pihak independen pelaksana audit. Penunjukan KAP sebagai pelaksana audit Laporan Keuangan Perseroan Tahun Buku 2021, dilaksanakan untuk memenuhi ketentuan Keputusan Menteri Keuangan No.423/KMK.06/2002 Tahun 2002 tentang Jasa Akuntan Publik dan Peraturan Pemerintah No. 20 Tahun 2015 tentang Praktik Akuntan Publik, dengan penyesuaian pada Perseroan sebagai bukan perusahaan terbuka.

The Company uses the services of a public accountant and public accounting firm (KAP) to carry out an audit of the Company's Financial Statements for the 2022 Fiscal Year. In accordance with the resolutions of the Annual General Meeting of Shareholders (AGMS) for the 2021 Fiscal Year dated March 29, 2022, the Company has appointed KAP Purwantono, Sungkoro, Surja (EY)as an independent auditor. The appointment of KAP as auditor of the Company's Financial Statements for the 2021 Fiscal Year, was carried out to comply with the provisions of Minister of Finance Decree No.423/KMK.06/2002 of 2002 concerning Public Accountant Services and Government Regulation No. 20 of 2015 concerning the Public Accountant Practices, with adjustments to the Company as a non-listed company.

**PURWANTONO, SUNGKORO & SURJA (EY)**

| | | | |
|---|---|---|---|
| Alamat<br>Address | : | Indonesia Stock Exchange Building Tower II lt 7<br>Jalan Jendral Sudirman Kav 52-53<br>Jakarta 12190 | Indonesia Stock Exchange Building Tower II 7th Floor<br>Jendral Sudirman St. Kav 52-53<br>Jakarta 12190 |
| Nama Akuntan<br>Accountant Name | : | Irwan Haswir | Irwan Haswir |
| Ijin Akuntan<br>Accountant License | : | AP.1726 | AP.1726 |
| Jasa yang Diberikan<br>Services provided | : | Audit laporan keuangan tahun buku 2022 | Auditing financial statements for financial year of 2022 |
| Periode Penugasan<br>Assignment Period | : | 2022 | 2022 |
| Opini<br>Opinion | : | Wajar Tanpa Pengecualian | Unqualified |
| Biaya<br>Fees | : | 1.425.000.000 | 1,425,000,000 |

# AKUNTAN PUBLIK
Public Accountant

## KRONOLOGIS PENGGUNAAN JASA AKUNTAN PUBLIK TAHUN 2018-2022

## CHRONOLOGY OF USE OF PUBLIC ACCOUNTANT SERVICES FOR 2018-2022

| **Tahun Buku** Fiscal Year | **Kantor Akuntan Publik** Public Accounting Firm | **Alamat** Address | **Akuntan** Accountant | **Jasa yang Diberikan** Services Provided | **Opini Audit** Audit Opinion | **Biaya** Fees (Rp) |
|---|---|---|---|---|---|---|
| 2022 | Purwantono, Sungkoro, dan Surja (EY) | Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl.Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia<br>T: (021) 5289 5000<br>F: (021) 5289 4100<br>www.ey.com | Irwan Haswir Izin No. AP.1726<br>Irwan Haswir License No. AP.1726 Permit No. AP.1726 | Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2022<br>Audit of the Company's Annual Financial Statements for the financial year ended December 31, 2022 | Wajar dalam semua hal yang material<br>Unqualified Opinion | 1.425.000.000 |
| 2021 | Purwantono, Sungkono, dan Surja | | Irwan Haswir Izin No. AP.1726 Permit No. AP.1726<br>Widya Arijanti License No. AP.0702 Permit No. AP.0702 | Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2021<br>Audit of the Company's Annual Financial Statements for the financial year ended December 31, 2020 | Wajar Tanpa Pengecualian<br>Unqualified Opinion | 842.597.000 |
| 2020 | Purwantono, Sungkono, dan Surja | | Widya Arijanti Izin No. AP.0702 Permit No. AP.0702<br>Widya Arijanti License No. AP.0702 Permit No. AP.0702 | Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2020<br>Audit of the Company's Annual Financial Statements for the financial year ended December 31, 2020 | Wajar Tanpa Pengecualian<br>Unqualified Opinion | 780.000.000 |

## JASA LAIN YANG DIBERIKAN

Pada tahun 2022, selain audit laporan keuangan tahunan, Kantor Akuntan Publik Purwantono, Sungkoro & Surja (EY) juga memberikan beberapa jasa audit lainnya dalam rangka persiapan Penawaran Umum Saham Perdana (IPO) Perseroan di Bursa Efek Indonesia. Total biaya yang dibayarkan Perseroan untuk jasa-jasa tersebut adalah sebesar Rp13.525.000.000.

## JASA LAIN YANG DIBERIKAN

In 2022, apart from auditing the annual financial statements, the Public Accounting Firm Purwantono, Sungkoro & Surja (EY) will also provide several other audit services in preparation for the Company's Initial Public Offering (IPO) on the Indonesia Stock Exchange. The total fees paid by the Company for these services amounted to IDR 13,525,000,000.

# NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG KEGIATAN USAHA PERSEROAN

Name and Address of Institutions and/or Professionals Supporting The Company's Business Activities

## KONSULTAN HUKUM
Legal Consultant

### SS&R LEGAL CONSULTANTS

| | | | |
|---|---|---|---|
| Alamat<br>Address | : | Menara Kuningan, 1st Floor, Unit C-1<br>Jl. HR Rasuna Said, Kav-5 Blok X-7,<br>Jakarta 12940<br>T: 021 2986 5151 | Menara Kuningan, 1st Floor, Unit C-1<br>Jl. HR Rasuna Said, Kav-5 Blok X-7,<br>Jakarta 12940<br>T: 021 2986 5151 |
| Jasa yang diberikan<br>Services provided | : | Jasa Konsultan Hukum Eksternal dalam Permohonan Pendaftaran Merek (Kata dan Logo) Perseroan | External Legal Consultant Services in Applications for Trademark (Words and Logos) of the Company. |
| Biaya<br>Cost | : | Rp597.749.536,-<br>(lima ratus sembilan puluh tujuh juta tujuh ratus empat puluh sembilan ribu lima ratus tiga puluh enam) | Rp597,749,536<br>(five hundred ninety seven million seven hundred forty nine thousand five hundred thirty six rupiah) |
| Periode Penugasan<br>Assignment Period | : | 2020-2023 | 2020-2023 |

### GINTING & REKSODIPUTRO LAW FIRM

| | | | |
|---|---|---|---|
| Alamat<br>Address | : | The Energy Building, 15th Floor<br>Sudirman Central Business District<br>Jl. Jend Sudirman Kav 52-53, RT.5/RW.3,<br>Senayan, Kebayoran Baru, Jakarta, 12190 | The Energy Building, 15th Floor<br>Sudirman Central Business District<br>Jl. Jend Sudirman Kav 52-53, RT.5/RW.3,<br>Senayan, Kebayoran Baru, Jakarta, 12190 |
| Jasa yang diberikan<br>Services provided | : | Jasa Konsultan Hukum sebagai Retained Lawyer untuk menunjang proses bisnis PT Pertamina Geothermal Energy Tbk | Legal Consultant Services as a Retained Lawyer to support the business processes of PT Pertamina Geothermal Energy |
| Biaya<br>Cost | : | Rp450.000.000<br>(Empat Ratus Lima Puluh Juta Rupiah) | Rp450.000.000<br>(Four Hundred Fifty Million Rupiah) |
| Periode Penugasan<br>Assignment Period | : | 2022-2024 | 2022-2024 |

### HAKIM DAN REKAN LAW FIRM

| | | | |
|---|---|---|---|
| Alamat<br>Address | : | Menara Kuningan, Level 30, Unit BC<br>Jl. HR Rasuna Said Kav. 5, Karet, Kuningan,<br>Jakarta 12940 | Menara Kuningan, Level 30, Unit BC<br>Jl. HR Rasuna Said Kav. 5, Karet, Kuningan,<br>Jakarta 12940 |
| Jasa yang diberikan<br>Services provided | : | Jasa Konsultan Hukum sebagai Retained Lawyer untuk menunjang proses bisnis PT Pertamina Geothermal Energy Tbk | Legal Consultant Services as a Retained Lawyer to support the business processes of PT Pertamina Geothermal Energy |
| Biaya<br>Cost | : | Rp85.000.000<br>(Delapan Lima Puluh Juta Rupiah) | Rp85.000.000<br>(Eighty Fifty Million Rupiah) |
| Periode Penugasan<br>Assignment Period | : | 2022-2023 | 2022-2023 |

*) Pekerjaan masih berlangsung *) The work is still ongoing

# ALAMAT KANTOR AREA, ENTITAS ANAK, DAN ENTITAS ASOSIASI

Address of Area Office, Subsidiaries and Associates

## ALAMAT KANTOR AREA
Area Office Address

### AREA KAMOJANG

Jl. Raya Kamojang Kab. Bandung
PO BOX 120 Garut, Jawa Barat, 44151
T: (022) 780 6882/780 6883
F: (022) 780 6379

Jl. Raya Kamojang Kab. Bandung
PO BOX 120 Garut, West Java, 44151
T: (022) 780 6882/780 6883
F: (022) 780 6379

### AREA ULUBELU

Jl. Raya Ulubelu Pekon Muara Dua
Kec. Ulubelu, Kab. Tanggamus
Lampung, 35373
T: (0729) 228 81/228 82
F: (0729) 228 83

Jl. Raya Ulubelu Pekon Muara Dua
Ulubelu Sub-District, Tanggamus
District, Lampung, 35373
T: (0729) 228 81/228 82
F: (0729) 228 83

### AREA LAHENDONG

Jl. Raya Tomohon No. 420
Tomohon, Sulawesi Utara 95362
T: (0431) 351 378
F: (0431) 351 175

Jl. Raya Tomohon No. 420
Tomohon, North Sulawesi 95362
T: (0431) 351 378
F: (0431) 351 175

### AREA KARAHA

Jl. Karaha Kp. Ciselang,
Ds. Kadipaten Kec. Kadipaten,
Kab. Tasikmalaya Jawa Barat,
46157
T: (0265) 3983 3222
F: (0265) 3983 3230

Jl. Karaha Kp. Ciselang,
Ds. Kadipaten, Kadipaten Sub-
District, Tasikmalaya District,
West Java, 46157
T: (0265) 3983 3222
F: (0265) 3983 3230

### AREA SIBAYAK

Ds. Semangat Gunung
Kec. Merdeka, Kab. Karo,
Sumatera Utara, 22158
T: (0628) 352 0873
F: (0628) 352 2025

Ds. Semangat Gunung
Merdeka Sub-District, Karo District,
North Sumatra, 22158
T: (0628) 352 0873
F: (0628) 352 2025

### AREA LUMUT BALAI

Ds. Penindaian Kec. Semende
Darat Laut, Kab. Muara Enim
Sumatera Selatan, 31356

Ds. Penindaian, Semende Darat
Laut Sub-District, Muara Enim
District, South Sumatra, 31356

# ALAMAT KANTOR AREA, ENTITAS ANAK, DAN ENTITAS ASOSIASI

Address of Area Office, Subsidiaries and Associates

## ENTITAS ANAK
Subsidiaries

### PT PERTAMINA GEOTHERMAL ENERGY KOTAMOBAGU

**Kantor Pusat**

Grha Pertamina - Tower Pertamax Lt. 9,
Jl. Medan Merdeka Timur No. 11- 13,
Gambir, Jakarta Pusat – 10110, Indonesia
Telp: 021 39833222

**Head Office**

Grha Pertamina - Tower Pertamax 9th Floor,
Jl. Medan Merdeka Timur No. 11- 13,
Gambir, Central Jakarta – 10110, Indonesia
Telp: 021 39833222

### PT GEOTHERMAL ENERGI SEULAWAH

**Kantor Pusat**

Grha Pertamina - Tower Pertamax Lt. 9,
Jl. Medan Merdeka Timur No. 11- 13,
Gambir, Jakarta Pusat – 10110, Indonesia
Telp: 021 39833222

**Head Office**

Grha Pertamina - Tower Pertamax 9th Floor,
Jl. Medan Merdeka Timur No. 11- 13,
Gambir, Central Jakarta – 10110, Indonesia
Telp: 021 39833222

PHE Tower Lt. 25

Jl. TB Simatupang Kav. 99
Jakarta Selatan, 12520

PHE Tower 25th Floor

Jl. TB Simatupang Kav. 99
South Jakarta, 12520

### ANAK PGE PADA ANAK USAHA PT PERTAMINA HULU ENERGI (YANG TERDIRI DARI 21 AP).

PGE Subsidiary at PT Pertamina Hulu Energi Subsidiary (which consists of 21 subsidiaries).

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

# ALAMAT KANTOR AREA, ENTITAS ANAK, DAN ENTITAS ASOSIASI

## Address of Area Office, Subsidiaries and Associates





**Untuk mendukung percepatan transisi energi, Perseroan menerapkan teknologi Binary sehingga untuk menghasilkan potensi tambahan kapasitas energi listrik. Perseroan juga mengembangkan pola kemitraan untuk percepatan transisi energi.**

To support the acceleration of the energy transition, the Company applies Binary technology so as to generate additional potential for electrical energy capacity. The Company is also developing a partnership pattern to accelerate the energy transition.



# ANALISIS DAN PEMBAHASAN MANAJEMEN

*Management Discussion and Analysis*

# TINJAUAN EKONOMI DAN INDUSTRI

Economic and Industrial Review

## TINJAUAN EKONOMI

Ekonomi global kembali menhadapi tantangan yang berat di tahun 2022. Konflik geopolitik yang terjadi di beberapa kawasan yang puncaknya ditandai dengan invasi Rusia ke Ukraina memberikan dampak yang sangat besar terhadap perekonomian dunia. Harga komoditas energi, khususnya minyak bumi dan gas melonjak signifikan karena jumlah pasokan yang berkurang. Kondisi tersebut menyebabkan terjadinya distrupsi rantai pasok global sehingga tingkat inflasi pun turut melambung.

Lembaga Dana Moneter Internasional (IMF) dalam laporan *World Economic Outlook* yang dipublikasikan pada Februari 2023 memprediksi pertumbuhan ekonomi global tahun 2022 hanya mencapai 3,2%, turun cukup drastis dari tahun sebelumnya sebesar 6,0%. Penurunan pertumbuhan ekonomi tersebut juga diikuti dengan melonjaknya inflasi global ke level 8,8% dari tahun sebelumnya hanya 4,7%.

Merespon kondisi ekonomi sepanjang tahun 2022, Bank Sentral Amerika Serikat (*The Fed*) mengambil kebijakan untuk menaikkan suku bunga acuan. Sepanjang tahun 2022 *The Fed* tercatat telah menaikkan tingkat suku bunga sebanyak 7 (tujuh) kali berturut-turut menjadi 4,25%. Artinya, sepanjang tahun 2022, suku bunga *The Fed* telah naik 425 bps, karena pada akhir tahun 2021 suku bunga The Fed tercatat sebesar 0%.

Peningkatan suku bunga kebijakan *The Fed* ditengah ketidakpastian kondisi global mengakibatkan apresiasi US Dolar terhadap berbagai mata uang, tidak terkecuali Rupiah. Rata-rata kurs Rupiah sebesar Rp14.850 per US Dolar selama 2022, mengalami pelemahan sekitar 3,8% dibanding rata-rata kurs sebesar Rp14.308 per US Dolar selama 2021.

Ekonomi Indonesia juga terkena dampak dari berbagai gejolak yang terjadi di tingkat global. Namun demikian, dengan fundamental ekonomi yang cukup kuat dan didukung pasar domestik yang besar serta kekayaan

## ECONOMIC REVIEW

The global economy again faced tough challenges in 2022. The geopolitical conflicts that occurred in several regions, which culminated in the Russian invasion to Ukraine, had a huge impact on the world economy. Prices for energy commodities, especially oil and gas, have jumped significantly due to reduced supply. These conditions led to the disruption of global supply chains so that the inflation rate also soared.

The International Monetary Fund (IMF) in the World Economic Outlook report published in February 2023 predicted global economic growth in 2022 only reached 3.2%, down quite drastically from the previous year of 6.0%. The decline in economic growth was also followed by soaring global inflation to a level of 8.8% from only 4.7% the previous year.

Responding to economic conditions throughout 2022, the United States Central Bank (The Fed) adopted a policy to raise the benchmark interest rate. Throughout 2022, the Fed was noted to have raised interest rates 7 (seven) times in a row to 4.25%. This means that throughout 2022, The Fed's interest rate has increased by 425 bps because at the end of 2021, The Fed's interest rate was recorded at 0%.

The increase in The Fed's policy interest rate amidst the uncertainty of global conditions resulted in the appreciation of the US Dollar against various currencies, including Rupiah. The average Rupiah exchange rate was Rp14,850 per US Dollar in 2022, experienced a weakening of around 3.8% compared to the average exchange rate of Rp14,308 per US Dollar in 2021.

The Indonesian economy was also affected by the various turmoils that occurred at the global level. However, with fairly strong economic fundamentals and supported by a large domestic market and abundant

# TINJAUAN EKONOMI DAN INDUSTRI
## Economic and Industrial Review

alam yang melimpah, ekonomi Indonesia masih dapat tumbuh dengan cukup baik di tahun 2022, yaitu sebesar 5,31%, lebih tinggi dibandingkan tahun sebelumnya sebesar 3,70%.

natural wealth, the Indonesian economy can still grow quite well in 2022, namely by 5.31%, higher than the previous year of 3.70%.

Pertumbuhan ekonomi yang cukup tinggi di 2022 terutama dikontribusikan oleh peningkatan konsumsi rumah tangga yang sebelumnya tertahan selama Covid-19. Selain itu, pertumbuhan ekonomi Indonesia juga ditopang oleh kinerja ekspor yang sangat baik sehingga secara umum neraca perdagangan Indonesia mengalami surplus sebesar USD 54,46 miliar. Pencapaian tersebut tercatat sebagai yang tertinggi sepanjang sejarah.

The relatively high economic growth in 2022 was mainly contributed by an increase in household consumption which was previously restrained during Covid-19. In addition, Indonesia's economic growth was also supported by excellent export performance so that in general, Indonesia's trade balance experienced a surplus of USD 54.46 billion. This achievement was recorded as the highest in history.

Perbaikan ekonomi nasional juga tercermin pada kinerja berbagai lapangan usaha dan seluruh wilayah yang tetap baik. Hal tersebut didorong oleh perbaikan permintaan domestik sejalan dengan terus meningkatnya mobilitas dan berlanjutnya penyelesaian Program Strategis Nasional (PSN).

Improvement in the national economy was also reflected in the performance of various business fields and all regions which remained well. This was driven by improving domestic demand in line with the continued increase in mobility and the continued completion of the National Strategic Program (PSN).

Namun demikian, tingkat inflasi Indonesia tahun 2022 meningkat cukup signifikan menjadi 5,51% dari tahun sebelumnya sebesar 1,87%. Hal ini salah satunya disebabkan oleh kenaikan harga bahan bakar minyak bersubsidi yang dilakukan Pemerintah pada September 2022 akibat melonjaknya harga minyak mentah dunia sebagai dampak dari perang Rusia dan Ukraina. Selain itu, ketergantungan Indonesia pada impor gandum, kedelai, daging, farmasi, energi, dan mesin berteknologi tinggi juga berdampak pada naiknya inflasi.

However, Indonesia's inflation rate in 2022 increased significantly to 5.51% from 1.87% in the previous year. This was partly due to the increase in the price of subsidized fuel oil by the Government in September 2022 due to the soaring world crude oil prices as a result of the war between Russia and Ukraine. In addition, Indonesia's dependence on imports of wheat, soybeans, meat, pharmaceuticals, energy, and high-tech machinery also has an impact on rising inflation.

Untuk menekan laju inflasi, Bank Indonesia (BI) mengambil kebijakan untuk menaikkan tingkat suku bunga acuan atau BI 7-Day Reverse Repo Rate (BI7DRR) dengan cukup agresif dari 3,50% di akhir tahun 2021 menjadi 5,50% di akhir tahun 2022 untuk memastikan inflasi inti ke depan kembali ke dalam sasaran 3±1%.

To reduce the inflation rate, Bank Indonesia (BI) took a policy to raise the benchmark interest rate or BI 7-Day Reverse Repo Rate (BI7DRR) quite aggressively from 3.50% at the end of 2021 to 5.50% at the end of 2022 to ensure that future core inflation returns to within the 3±1% target.

# TINJAUAN EKONOMI DAN INDUSTRI
Economic and Industrial Review

## TINJAUAN INDUSTRI ENERGI

Sejalan dengan proses pemulihan ekonomi nasional, kebutuhan energi nasional mengalami lonjakan yang cukup signifikan. Hal tersebut disebabkan adanya peningkatan mobilitas masyarakat dan aktivitas ekonomi yang berangsur pulih, setelah sebelumnya tertahan oleh pandemi COVID-19.

Sumber energi nasional utamanya masih berasal dari energi fosil, yaitu minyak dan batu bara. Sejalan dengan peningkatan permintaan dan ditambah dengan terjadi perang Rusia - Ukraina, harga minyak dan batu bara mengalami lonjakan yang cukup tajam di tahun 2022. Hal tersebut memaksa pemerintah untuk mengambil kebijakan untuk menaikkan harga BBM bersubsidi pada September 2022 karena beban subsidi yang terlalu besar.

Namun demikian, di tengah kondisi tersebut pemanfaatn Energi Baru Terbarukan (EBT) dalam bauran energi nasional hingga tahun 2022 masih belum optimal. Kendati meningkat dari tahun sebelumnya, namun peningkatannya masih belum optimal. Hingga akhir tahun 2022, pemanfaatan EBT dalam bauran energi nasional baru mencapai 14,11% naik tipis dari realisasi tahun 2021 yakni 13,65%. Dengan kondisi tersebut, target EBT dalam Rencana Umum Energi Nasional (RUEN) sebesar 23% pada 2025 akan sulit tercapai jika tidak ada dukungan kebijakan dari pemerintah.

Pada penyelenggaraan KTT G20 di Bali, November 2022 lalu, pemerintah bersama negara-negara anggota G20 telah mencanangkan percepatan transisi energi, termasuk memastikan tercapainya target pembangunan global berkelanjutan, di tahun 2030. Khususnya untuk akses energi modern yang handal, berkelanjutan dan terjangkau bagi semua.

Menteri Energi G20 menyepakati "*Bali Compact*", yang merupakan hasil *Energy Transitions Ministerial Meeting* (ETMM), yang berisi sembilan prinsip. "*Bali Compact*" menjadi bagian penting dari percepatan transisi energi.

## ENERGY INDUSTRY REVIEW

In line with the process of national economic recovery, the national energy demand has experienced a significant increase. This was due to an increase in people's mobility and economic activity which was gradually recovering, having previously been held back by the COVID-19 pandemic.

The main national energy sources still came from fossil energy, namely oil and coal. In line with the increase in demand and coupled with the Russia-Ukraine war, oil and coal prices experienced a sharp spike in 2022. This forced the government to adopt a policy to increase subsidized fuel prices in September 2022 because the burden of subsidies was too large.

However, amidst these conditions the utilization of New, Renewable Energy (EBT) in the national energy mix until 2022 was not yet optimal. Although it increased from the previous year, the increase was still not optimal. Until the end of 2022, the use of EBT in the national energy mix has only reached 14.11%, a slight increase from the realization in 2021 which was 13.65%. Under these conditions, the NRE target in the National Energy General Plan (RUEN) of 23% in 2025 will be difficult to achieve if there is no policy support from the government.

At the G20 Summit in Bali, last November 2022, the government together with G20 member countries announced an acceleration of the energy transition, including ensuring the achievement of sustainable global development targets, in 2030. In particular for access to reliable, sustainable, and affordable modern energy for all.

The G20 Energy Ministers agreed on the "Bali Compact", which was the result of the Energy Transitions Ministerial Meeting (ETMM), which contains nine principles. "Bali Compact" is an important part of accelerating the energy transition.

# TINJAUAN EKONOMI DAN INDUSTRI

## Economic and Industrial Review

Kesembilan prinsip tersebut adalah memperkuat kepercayaan dan kejelasan dalam perencanaan, pelaksanaan dan evaluasi secara nasional. Meningkatkan ketahanan energi, stabilitas pasar dan keterjangkauan; Mengamankan pasokan energi, infrastruktur, dan sistem yang tangguh, berkelanjutan dan andal. Prinsip lainnya adalah meningkatkan pelaksanaan efisiensi energi, mendiversifikasi sistem dan bauran energi, serta menurunkan emisi dari semua sumber energi.

The nine principles are strengthening trust and clarity in national planning, implementation, and evaluation. Increase energy security, market stability, and affordability; Secure resilient, sustainable, and reliable energy supply, infrastructure, and systems. Other principles are increasing the implementation of energy efficiency, diversifying energy systems and mix, and reducing emissions from all energy sources.

Berikutnya, mengkatalisasi investasi yang inklusif dan berkelanjutan dalam skala besar ke arah sistem energi rendah emisi atau *Net Zero Emissions*; Berkolaborasi dalam memobilisasi semua sumber pendanaan untuk mencapai tujuan Agenda *Sustainable Development Goals* (SDGs) 2030 dan *Paris Agreement*.

Next, catalyzing inclusive and sustainable investment on a large scale towards a low-emission energy system or Net Zero Emissions; Collaborating in mobilizing all funding sources to achieve the goals of the 2030 Sustainable Development Goals (SDGs) agenda and the Paris Agreement.

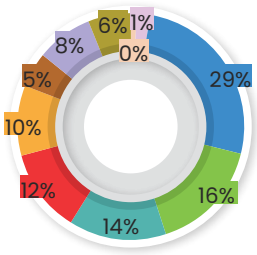
Selain itu, meningkatkan teknologi yang inovatif, terjangkau, cerdas, rendah emisi atau *Net Zero Emissions*, serta membangun dan memperkuat ekosistem inovasi untuk mendorong penelitian, pengembangan, demonstrasi, diseminasi dan penerapannya.

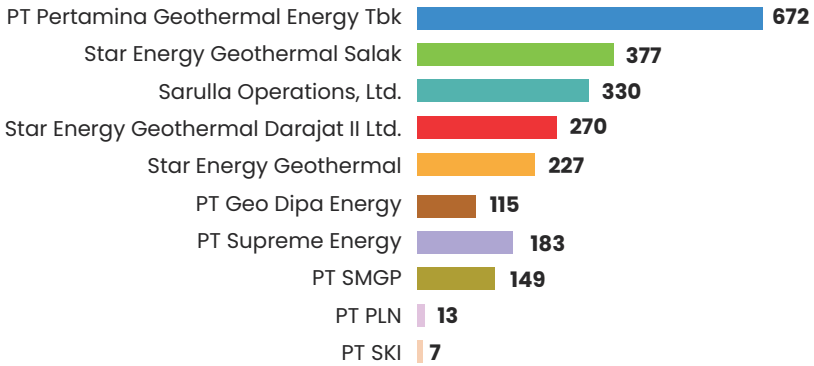
In addition, improving innovative, affordable, smart, low emission or Net Zero Emissions technologies, as well as building and strengthening innovation ecosystems to encourage research, development, demonstration, dissemination, and application.

## ANALISIS INDUSTRI GEOTHERMAL

## GEOTHERMAL INDUSTRY ANALYSIS

**Perushaan pengembangan panasbumi di Indonesia:**
Geothermal development companies in Indonesia:



# TINJAUAN EKONOMI DAN INDUSTRI
Economic and Industrial Review

## ANALISIS POSISI PERSEROAN DALAM INDUSTRI PANAS BUMI NASIONAL

Hingga saat ini telah diinventarisir potensi sumber daya energi geothermal di Indonesia sebesar 23.356,9 MW yang tersebar di 351 lokasi di seluruh Indonesia. Dari total potensi tersebut, 14.421,5 MW di antaranya teridentifikasi sebagai cadangan (terduga, mungkin, terbukti) yang potensial untuk dikembangkan, sedangkan 9.339 MW sebagai sumber daya spekulatif dan hipotesis (Referensi: Badan Geologi Kementerian ESDM, 2020). Pemanfaatan energi geothermal di Indonesia saat ini baru mencapai sebesar 2.342,63 MW (672 MW di antaranya merupakan *own operation* PT PGE).

Saat ini, dari keseluruhan WKP yang dikelola sendiri (*own operation*) oleh PT PGE, 6 (enam) lapangan sudah beroperasi komersial dengan total kapasitas terpasang sebesar 672 MW yaitu: Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), Karaha (30 MW), Sibayak (12 MW), dan Lumut Balai (55 MW). Kontribusi PT PGE terhadap total kapasitas terpasang PLTP seluruh Indonesia sebesar 33,5%. Terdapat 3 (tiga) lapangan sedang dalam tahap pengembangan yaitu Lumut Balai, Hululais dan Sungai Penuh, sedangkan 2 (dua) lapangan lainnya dalam tahap eksplorasi yaitu Hululais Ext. (Bukit Daun) dan Seulawah. Di samping itu, perseroan melalui anak usahanya yaitu PT PGE Kotamobagu mendapat penugasan dari PT Pertamina (persero) untuk mengelola panas bumi di wilayah kerja Kotamobagu.

Selain itu, terdapat 5 (lima) lapangan yang dioperasikan melalui kerjasama dalam bentuk Kontrak Operasi Bersama/Joint Operation Contract (KOB/JOC), dimana 4 (empat) lapangan sudah beroperasi komersial (G.Salak: 377 MW, Darajat: 270 MW, dan Wayang-Windu: 227 MW dioperasikan oleh Star Energy Geothermal Ltd., Sarulla (330 MW) dioperasikan oleh Sarulla Operation Ltd.) dan 1 (satu) lapangan dalam tahap eksplorasi yaitu Bedugul (Bali) dioperasikan oleh Bali Energy Ltd.

## ANALYSIS OF THE COMPANY'S POSITION IN THE NATIONAL GEOTHERMAL INDUSTRY

To date, as much as 23,356.9 MW of potential geothermal energy resources in Indonesia have been inventoried, spread across 351 locations throughout Indonesia. Of the total potential, as much as 14,421.5 MW are identified as reserves (suspected, probable, proven) that have the potential to be developed, while 9,339 MW are speculative and hypothetical resources (Reference: Geological Agency of the Ministry of Energy and Mineral Resources, 2020). Geothermal energy utilization in Indonesia currently only reached 2,342.63 MW (672 MW of which is PT PGE's own operations).

Currently, of the entire WKP owned by PT PGE, 6 (six) fields are already operating commercially with a total installed capacity of 672 MW, namely: Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW) ), Karaha (30 MW), Sibayak (12 MW), and Lumut Balai (55 MW). PT PGE's contribution to the total installed capacity of PLTPs throughout Indonesia is 33.5%. There are 3 (three) fields currently in the development stage, namely Lumut Balai, Hululais and Sungai Full, while 2 (two) other fields are in the exploration stage, namely Hululais Ext. (Bukit Daun) and Seulawah. In addition, the company through its subsidiary PT PGE Kotamobagu received an assignment from PT Pertamina (Persero) to manage geothermal energy in the Kotamobagu work area.

In addition, there are 5 (five) fields that are operated through cooperation in the form of Joint Operation Contracts (KOB/JOC), of which 4 (four) fields are already operating commercially (G. Salak: 377 MW, Darajat: 270 MW, and Wayang-Windu: 227 MW operated by Star Energy Geothermal Ltd., Sarulla (330 MW) operated by Sarulla Operation Ltd.) and 1 (one) field in the exploration stage namely Bedugul (Bali) operated by Bali Energy Ltd.

# TINJAUAN OPERASI PER SEGMEN USAHA

Operational Review by Business Segment

## SASARAN DAN STRATEGI PERSEROAN

Sasaran Perseroan harus sejalan dengan visi Perseroan yang telah dituangkan dalam Rencana Jangka Panjang Perusahaan (RJPP) Perseroan 2023-2027. Dalam mencapai sasaran tersebut, Perseroan menempuh strategi *"3 Pronged: Managing Base, Stepping Out, Business Transition"*. Sasaran RJPP dan Strategi Perseroan tersebut dapat dijelaskan berikut.

## COMPANY TARGET AND STRATEGY

The Company's objectives must be in line with the Company's vision which has been set forth in the Company's 2023-2027 Corporate Long-Term Plan (RJPP). In achieving its objectives, the Company pursues the "3 Pronged: Managing Base, Stepping Out, Business Transition" strategy. The Company's RJPP and Strategy objectives can be explained as follows.

| No. | Sasaran Operasional<br>Operational Objectives | Strategi Pencapaian<br>Achievement Strategy |
|---|---|---|
| 1. | **Sasaran Operasional:**<br>• Meningkatkan cadangan terbukti dari 899 MW di tahun 2020 menjadi 2.002 MW pada tahun 2027.<br>• Meningkatkan kapasitas PLTP terpasang dari 672 MW di tahun 2023 menjadi 1.272 MW pada tahun 2027.<br>• Meningkatkan produksi listrik dari 4.469 GWh pada tahun 2020 menjadi 7.726 GWh pada tahun 2027.<br><br>**Operational Objectives:**<br>• Increase proven reserves from 899 MW in 2020 to 2,002 MW in 2027.<br>• Increase installed PLTP capacity from 672 MW in 2023 to 1,272 MW in 2027.<br>• Increase electricity production from 4,469 GWh in 2020 to 7,726 GWh in 2027. | ***Managing Base*:**<br>*Value Optimization From Current Asset Base and Projects*: Menjaga kehandalan operasi produksi di lapangan *existing* agar dapat mensuplai uap dan listrik sesuai dengan kapasitas terpasang.<br>• Meningkatkan penguasaan teknologi dan berorientasi pada proses digitalisasi untuk menunjang operasional, efisiensi biaya, serta meminimalkan *potential loss* yang pada akhirnya dapat meningkatkan *business attractiveness* panas bumi.<br>• Menerapkan HSSE *Cultures* & fokus dalam implementasi *Operational Excellence*.<br>• Mengoptimalkan pengelolaan SDM yang dimiliki melalui penerapan teknologi dan peningkatan kompetensi untuk dapat menunjang pertumbuhan Perseroan dalam mendukung Visi Perseroan.<br><br>**Managing Base:**<br>Value Optimization From Current Asset Base and Projects:<br>• Maintaining the reliability of production operations in the existing field so that it can supply steam and electricity according to the installed capacity.<br>• Increasing mastery of technology and being oriented towards the digitalization process to support operations, cost efficiency, and minimizing potential losses which in turn can increase the attractiveness of the geothermal business.<br>• Implementing HSSE Cultures & focusing on implementing Operational Excellence.<br>• Optimizing the management of human resources through the application of technology and improving competence to be able to support the Company's growth in supporting the Company's Vision. |

# TINJAUAN OPERASI PER SEGMEN USAHA

## Operational Review by Business Segment

| No. | Sasaran Operasional<br>Operational Objectives | Strategi Pencapaian<br>Achievement Strategy |
|---|---|---|
| 2. | **Sasaran Finansial:**<br>• Meningkatkan *revenue* (termasuk *production allowance*) dari USD 379 juta di tahun 2022 menjadi USD 631 juta pada tahun 2027.<br>• Meningkatkan EBITDA dari USD 305 juta di tahun 2023 menjadi USD 538 juta pada tahun 2027.<br>• Meningkatkan laba bersih dari USD 119 Juta di tahun 2023 menjadi USD 184 juta tahun 2027.<br>**Financial Objectives:**<br>• Increasing revenue (including production allowance) from USD 379 million in 2022 to USD 631 million in 2027.<br>• Increasing EBITDA from USD 305 million in 2023 to USD 538 million in 2027.<br>• Increasing net profit from USD 119 Million in 2023 to USD 184 million in 2027. | ***Stepping Out*:**<br>*Stepping Out From Existing Activities*<br>• Meningkatkan produksi dengan implementasi *Bottoming Unit* pada lapangan *existing* dengan pemanfaatan *brine* serta pemanfaatan sumur-sumur *low pressure*.<br>• Melakukan percepatan kegiatan eksplorasi dan pengembangan di WKP existing dan wilayah kerja baru yang ditugaskan ke Perseroan.<br>• Berpartisipasi dalam lelang WKP baru dan mengusulkan penugasan PSP/PSPE dari Pemerintah.<br>• *Financial Excellence* untuk menunjang strategi pengembangan bisnis perusahaan.<br>**Stepping Out:**<br>Stepping Out From Existing Activities<br>• Increasing production by implementing Bottoming Units in existing fields by utilizing brine and utilizing low-pressure wells.<br>• Accelerating exploration and development activities in existing WKP and new work areas assigned to the Company.<br>• Participating in new WKP tenders and proposing PSP/PSPE assignments from the Government.<br>• Financial Excellence to support the Company's business development strategy. |

# TINJAUAN OPERASI PER SEGMEN USAHA

## Operational Review by Business Segment

| No. | Sasaran Operasional<br>Operational Objectives | Strategi Pencapaian<br>Achievement Strategy |
|---|---|---|
| 3. | ***Sasaran Key Enabler:***<br>• Pengelolaan SDM menuju *Global Readiness*, dengan *headcount productivity* meningkat dari 1,3 pada tahun 2023 menjadi 1,99 pada tahun 2027.<br>• Pengelolaan aspek HSSE secara berkesinambungan agar seluruh kegiatan operasi perusahaan dapat berjalan dengan aman, handal, efisien, dan berwawasan lingkungan, melalui:<br>- Implementasi HSSE Management System yang diukur melalui Audit SUPREME (*Sustainability Pertamina Expectations for HSSE Management Excellence*).<br>- Pencapaian TRIR: 0,93 di tahun 2023, dan reduction effort setiap tahunnya.<br>- Pencapaian PROPER 4 (empat) *beyond compliance* tahun 2027.<br>- Pencapaian SMPg (Sistem Manajemen Pengamanan Perusahaan) Award: 5 (lima) Gold di tahun 2027.<br>**Key Enabler Objectives**<br>• HR Management towards Global Readiness, with headcount productivity, improved from 1.3 in 2023 to 1.99 in 2027.<br>• Management of HSSE aspects on an ongoing basis so that all of the Company's operational activities can run safely, reliably, efficiently, and with an environmental perspective, through:<br>- Implementation of the HSSE Management System as measured through the SUPREME Audit (Sustainability Pertamina Expectations for HSSE Management Excellence).<br>- TRIR achievement: 0.93 in 2023, and reduction effort every year.<br>- 4 (four) PROPER achievements beyond compliance in 2027.<br>- Achievement of Corporate Security Management System (SMPg) Award: 5 (five) Gold in 2027. | ***Business Transition:***<br>*Sustain and Continue to Develop Strong Base in Geothermal*<br>• Menginisiasi penambahan portofolio bisnis baru untuk menunjang keekonomian proyek baru maupun meningkatkan profitabilitas Perseroan secara keseluruhan, di antaranya pemanfaatan energi panas bumi secara langsung (*direct use*) maupun komersialisasi produk turunan panas bumi (*byproduct*).<br>• Memperkuat sinergi antar Anak Perusahaan Pertamina dengan menggunakan jasa atau produk dari Pertamina Group serta menginisiasi pemenuhan kebutuhan listrik APH lain dari PLTP Perseroan, sebagai *future revenue generator* untuk *sustainability* dalam menunjang bisnis Perseroan.<br>**Business Transition:**<br>Sustain and Continue to Develop Strong Base in Geothermal<br>• Initiating the addition of new business portfolios to support the economics of new projects and increasing the overall profitability of the Company, including direct use of geothermal energy and commercialization of geothermal by-products.<br>• Strengthening the synergy between Pertamina Subsidiaries by using services or products from Pertamina Group and initiating the fulfillment of other APH electricity needs from the Company's PLTP, as a future revenue generator for sustainability in supporting the Company's business. |

# TINJAUAN OPERASI PER SEGMEN USAHA

## Operational Review by Business Segment

### SKEMA PEMANFAATAN PANAS BUMI

Panas bumi memiliki fleksibilitas pemanfaatan yang tinggi karena tidak bergantung pada kondisi iklim maupun cuaca. Secara umum pemanfaatan energi panas bumi dapat dibagi menjadi dua, yakni pemanfaatan tidak langsung untuk pembangkit listrik tenaga panas bumi (PLTP), dan pemanfaatan langsung untuk kegiatan lain.

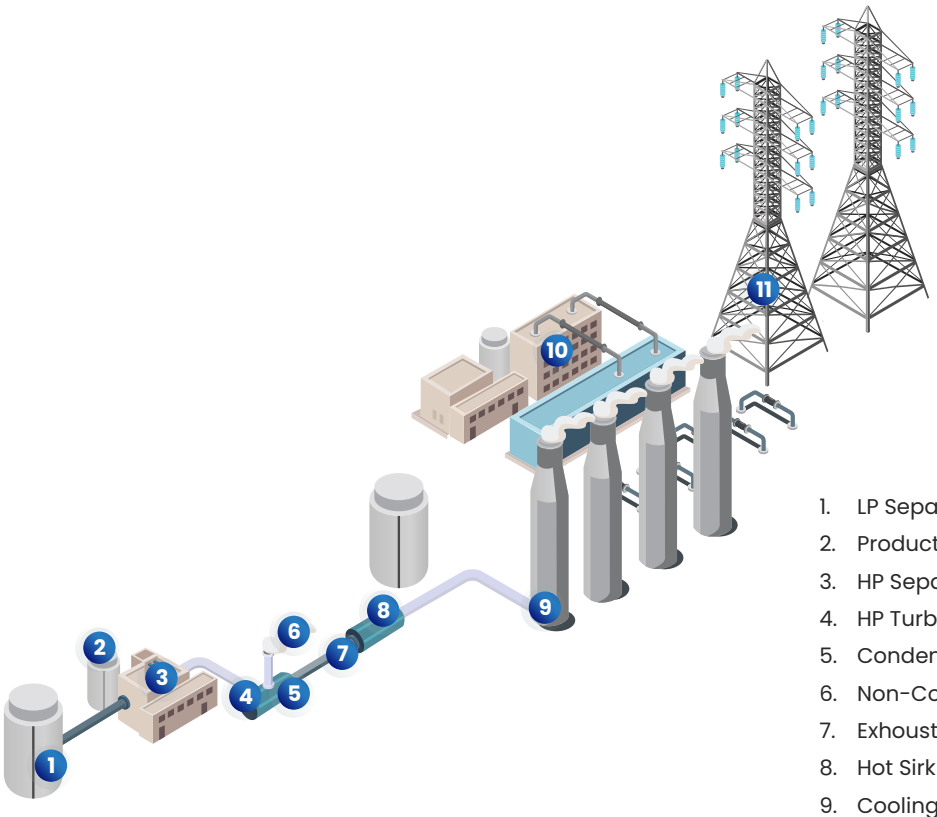
### GEOTHERMAL UTILIZATION SCHEME

Geothermal energy has high utilization flexibility because it does not depend on climate or weather conditions. In general, the use of geothermal energy can be divided into two, namely indirect use for geothermal power plants (PLTP), and direct use for other activities.

### SKEMA PEMANFAATAN PANAS BUMI SECARA TIDAK LANGSUNG

### INDIRECT GEOTHERMAL UTILIZATION SCHEME

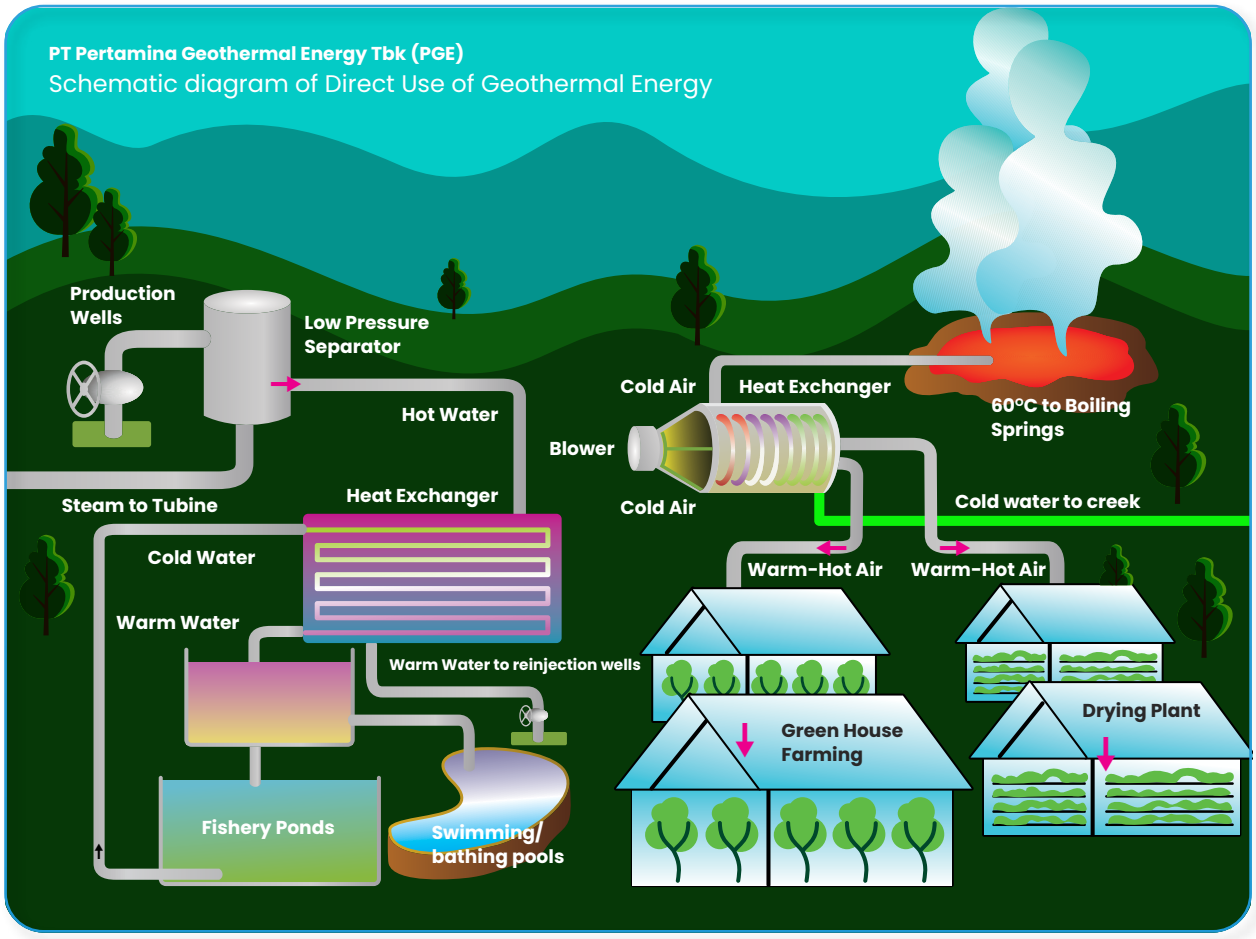
**Skema Pemanfaatan Panas Bumi Secara Tidak Langsung**
Indirect Geothermal Utilization Scheme




1. LP Separator
2. Production Wheels
3. HP Separator
4. HP Turbine & Generator
5. Condencor
6. Non-Condensator $Co^3$
7. Exhouster
8. Hot Sirk
9. Cooling Tower
10. Transformer
11. Power Transmission Lines

# TINJAUAN OPERASI PER SEGMEN USAHA

## Operational Review by Business Segment




## PEMANFAATAN TIDAK LANGSUNG

Pemanfaatan energi panas bumi secara tidak langsung untuk PLTP dijalankan dengan memproduksikan fluida panas bumi dari *reservoir* yang kemudian, uap panasnya dialirkan ke turbin untuk menggerakkan generator, melalui beberapa tahapan:

1. Pengeboran sumur dilakukan di kawasan dan/atau area yang memiliki sumber daya panas bumi yang cukup (*reservoir*) dengan kedalaman 700 - 3.000 meter;
2. Pada lapangan panas bumi dominasi uap, fluida yang mengalir dari sumur hanya berupa uap;

## INDIRECT UTILIZATION

Indirect utilization of geothermal energy for PLTP is carried out by producing geothermal fluid from the reservoir which then, the hot steam flows to the turbine to drive the generator, through several stages:

1. Well drilling is carried out in areas that have sufficient geothermal resources (reservoir) to a depth of 700 – 3,000 meters;
2. In geothermal fields where steam is dominant, the fluid flowing from the well is only steam;

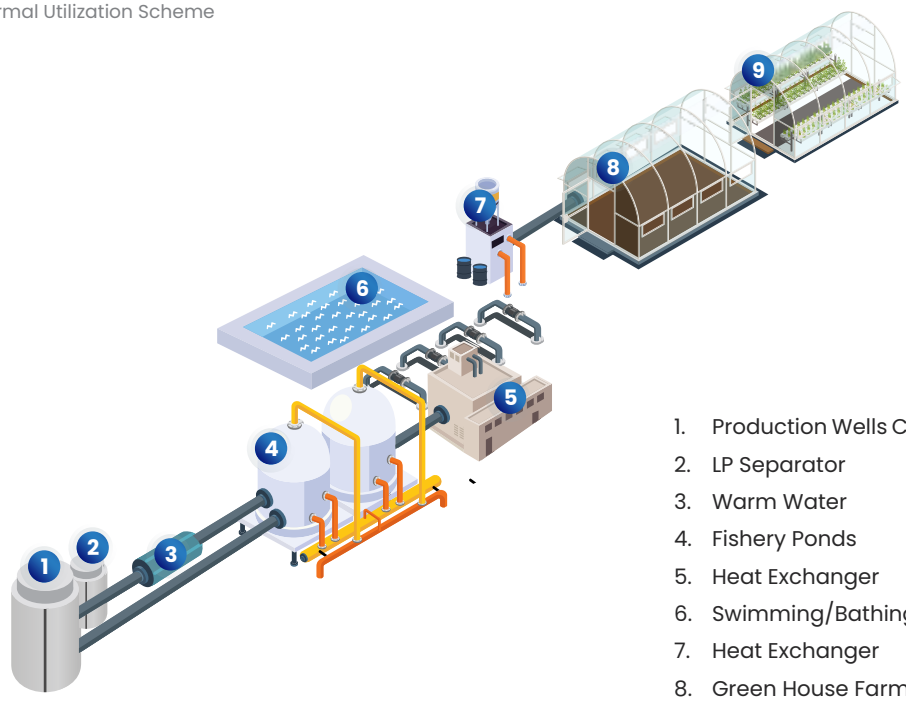
# TINJAUAN OPERASI PER SEGMEN USAHA

## Operational Review by Business Segment

3. Pada lapangan panas bumi dominasi air, fluida yang mengalir dari sumur berupa uap dan air panas (*brine*);
4. Fluida panas bumi dialirkan menggunakan pipa menuju *separator* untuk dipisahkan fasa-nya menjadi uap dan *brine*;
5. *Brine* yang telah dipisahkan diinjeksi kembali ke *reservoir* melalui sumur injeksi;
6. Uap tersebut dialirkan menuju turbin untuk memutar *generator*;
7. Listrik yang dihasilkan oleh generator dialirkan menuju transformer untuk disesuaikan tegangannya, kemudian dialirkan menuju jaringan listrik PLN;
8. Melalui jaringan listrik tersebut, listrik didistribusikan ke konsumen di sekitar pembangkit listrik.

3. In water-dominated geothermal fields, the fluid flowing from the well is in the form of steam and hot water (brine);
4. Geothermal fluid is flowed using a pipe to the separator to separate its phase into steam and brine;
5. The brine is reinjected into the reservoir through the injection well;
6. The steam is flowed to the turbine to turn the generator;
7. The electricity produced by the generator is channeled to transformers to adjust the voltage, then flows to the PLN electricity network;
8. Through the electricity network, electricity is distributed to consumers in the vicinity of the power plant.

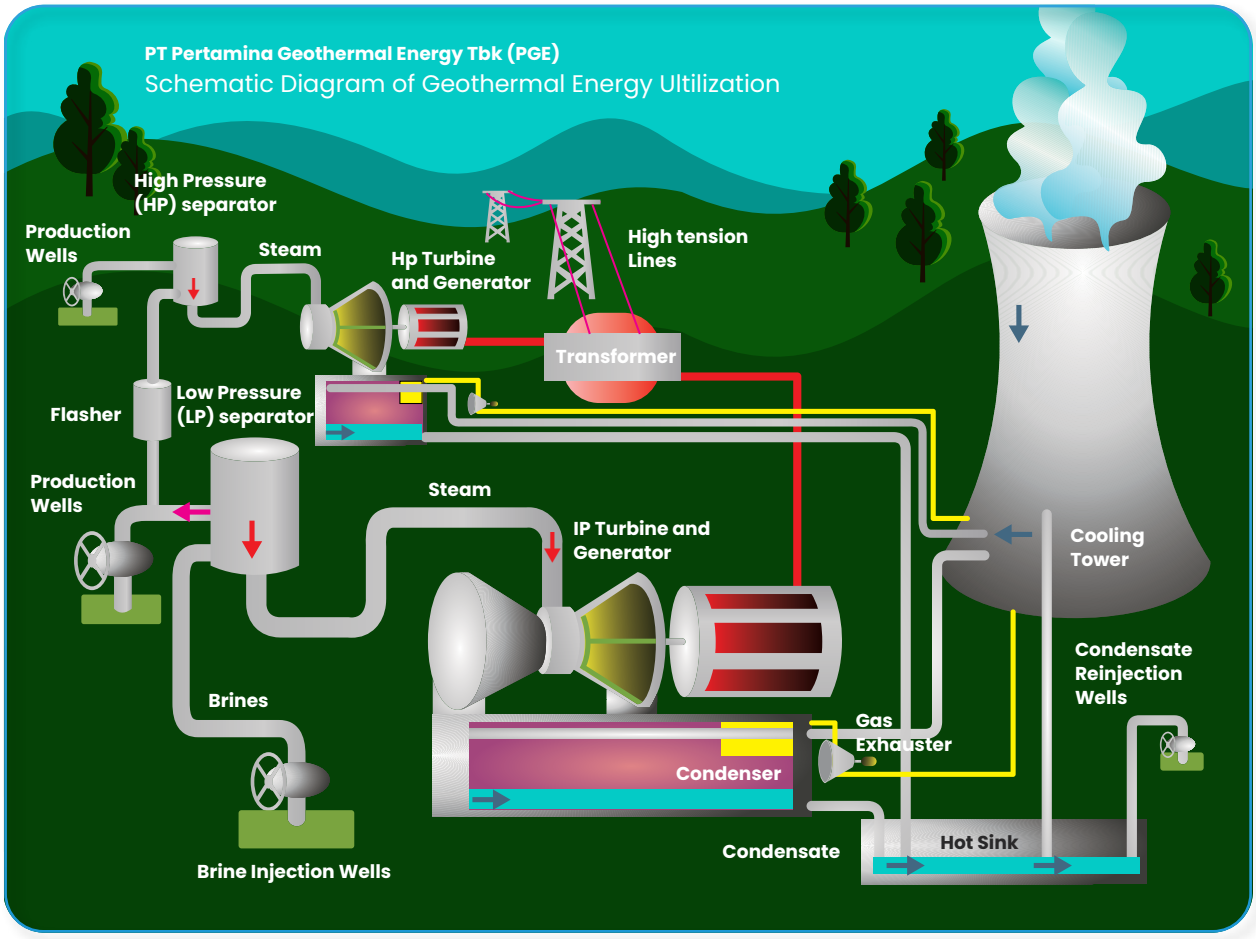
**Skema Pemanfaatan Panas Bumi Secara Langsung**
Direct Geothermal Utilization Scheme




1. Production Wells Cold Water
2. LP Separator
3. Warm Water
4. Fishery Ponds
5. Heat Exchanger
6. Swimming/Bathing Pools
7. Heat Exchanger
8. Green House Farming
9. Daying Plant

# TINJAUAN OPERASI PER SEGMEN USAHA

## Operational Review by Business Segment




## PEMANFAATAN LANGSUNG

Pemanfaatan langsung meliputi kegiatan pengusahaan pemanfaatan panas bumi secara langsung tanpa melakukan pengubahan dari energi panas dan/atau fluida menjadi jenis energi lain untuk keperluan nonlistrik. Terdapat dua cara untuk memanfaatkan panas bumi secara langsung dengan menggunakan energi yang tampak di permukaan bumi, sebagaimana dijelaskan sebagai berikut:

1. Fluida panas bumi dialirkan melalui pipa ke separator bertekanan rendah. Melalui tahap ini, uap panas dan brine akan terpisah. Uap panas dialirkan ke turbin, sedangkan air panas dari separator dialirkan menuju *heat exchanger* untuk memanaskan fluida kerja (air) sehingga temperatur

## DIRECT UTILIZATION

Direct utilization includes the exploitation of geothermal energy directly without converting heat and/or fluid energy into other types of energy for non-electrical purposes. There are two ways to utilize geothermal energy directly by using visible energy on the earth's surface, as explained below:

1. Geothermal fluids are channeled through pipes to low-pressure separators. In this stage, hot steam and brine will be separated. Hot steam flows to the turbine, while hot water from the separator flows to the heat exchanger to heat the working fluid (water) so that the temperature of the working fluid turns

# TINJAUAN OPERASI PER SEGMEN USAHA

## Operational Review by Business Segment

*fluida* kerja berubah menjadi hangat. Air hangat tersebut kemudian dapat dialirkan dan langsung digunakan untuk perikanan, kolam atau pemandian air panas. Air dingin yang dihasilkan dalam proses ini akan mengalir kembali ke sungai atau bawah tanah untuk menjaga keseimbangan.

2. *Fluida* panas bumi dari sumber mata air panas dialirkan ke *heat exchanger* untuk memanaskan fluida kerja (udara) dan diatur suhunya hingga menjadi hangat. Udara hangat tersebut dialirkan untuk menghangatkan rumah kaca dan mengeringkan hasil pertanian dan perkebunan. *Brine* dingin yang dihasilkan dari proses ini akan dialirkan kembali ke sungai atau ke tanah untuk menjaga keseimbangan.

warm. The warm water can then be channeled and directly used for fishing, ponds, or hot springs. The cold water generated in this process will flow back into the river or underground to maintain balance.

2. The geothermal fluid from the hot spring flows into the heat exchanger to heat the working fluid (air) and the temperature is regulated until it becomes warm. The warm air is channeled to warm greenhouses and dry agricultural and plantation products. The cold brine produced from this process will be flowed back into the river or to the ground to maintain balance.

# SEGMEN USAHA YANG DIJALANKAN

## Business Segments Performed

Berdasarkan Laporan Keuangan PGE yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja (EY), segmen usaha Perseroan terbagi menjadi dua, yaitu:

a. Operasi sendiri

b. Kontrak Operasi Bersama (KOB) dengan PLN
Segmen Penjualan KOB ke PLN memiliki aset yang dapat dialokasikan berupa piutang usaha. Sedangkan untuk liabilitas yang dapat diatribusikan berupa utang usaha. Aset lainnya dan liabilitas lainnya seperti kas dan pinjaman dikelola secara terpusat melalui kantor pusat.

PGE merupakan pelopor dalam kegiatan pemanfaatan dan pengembangan energi panas bumi di Indonesia. Perseroan dapat diposisikan sebagai *Independent Power Producer* (IPP) yang melakukan kegiatan usaha memproduksi dan menjual produk berupa uap panas bumi dan listrik. Penjualan produk dilakukan dalam mekanisme Perjanjian Jual Beli Uap Panas Bumi (PJBU), dan Perjanjian Jual Beli Tenaga Listrik (PJBL).

### PROSES BISNIS

Pemanfaatan tidak langsung untuk PLTP sesuai dengan segmen usaha yang dijalankan Perseroan. Pengelolaan panas bumi melalui pemanfaatan tidak langsung dengan mengoperasikan PLTP dijalankan dalam proses bisnis meliputi tiga tahapan yang dilaksanakan berkesinambungan, yakni eksplorasi, eksploitasi, dan pengoperasian.

Based on PGE's Financial Statements which have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja (EY), the Company's business segments are divided into two, namely:

a. Own-operations

b. Joint Operation Contract (JOC) with PLN
The JOC Sales segment to PLN has assets that can be allocated in the form of trade receivables. As for the attributable liabilities in the form of trade payables. Other assets and other liabilities such as cash and loans are managed centrally through the head office.

PGE is a pioneer in exploiting and developing geothermal energy in Indonesia. The Company can be positioned as an Independent Power Producer (IPP) which carries out business activities to produce and sell products in the form of geothermal steam and electricity. Product sales are carried out in the mechanism of the Geothermal Steam Sales/Purchase Agreement (PJBU), and the Electricity Sales/Purchase Agreement (PJBL).

### BUSINESS PROCESS

Indirect utilization for PLTP is in accordance with the business segment run by the Company. Geothermal management through indirect utilization by operating PLTP is carried out in a business process covering three stages that are carried out continuously, namely exploration, exploitation, and operation.

# SEGMEN USAHA YANG DIJALANKAN

## Business Segments Performed

| **Eksplorasi**<br>Exploration | | **Eksploitasi**<br>Exploitation | | **Operasi**<br>Operation |
|---|---|---|---|---|
| *Notice of Resource Confirmation (NORC)* | | *Notice of Intend to Develop (NOID) Ground Breaking* | | Tanggal operasi komersial<br>Commercial Operations Date |
| Proses Lelang, *Head of Agreement* | | Proses negosiasi & Perjanjian Jual Beli Uap (PJBU)/Perjanjian Jual Beli Listrik (PJBL) dengan calon pembeli<br>The negotiation process and Steam Sales/ Purchase Agreement (PJBU)/ Electricity Sales/ Purchase Agreement (PJBL) with prospective buyers | | Produksi<br>Production |
| Survei G&G<br>G&G Survey | 1-2 tahun<br>1-2 years | Pemboran Pengembangan<br>Development Drilling | 3-5 tahun<br>3-5 years | Pemboran sumur *Make Up*<br>Drilling of Make Up Well Front End Engineering |
| Pemboran Eksplorasi<br>Exploration Drilling | 2-3 tahun<br>2-3 years | *Front End Engineering* | 3-5 tahun<br>3-5 years | |
| | | *Engineering, Procurement, Construction, Commissioning* | 3-5 tahun<br>3-5 years | |
| • Perizinan: Izin lokasi, Izin Pinjam Pakai Kawasan Hutan (IPPKH), Izin Mendirikan Bangunan (IMB), Surat Izin Pengambilan dan Pemanfaatan Air (SIPPA), Analisis Mengenai Dampak Lingkungan (Amdal), lainnya.<br>• Persiapan lokasi: pembebasan lahan.<br>• Pengeboran sumur eksplorasi.<br>• Infrastruktur dan konstruksi.<br>• Licensing: Site Permits, Borrow-the-Use Forrest Area Permits (IPPKH), Building Construction Permits (IMB), Water Intake and Utilization Permits (SIPPA), Environmental Impact Analysis (Amdal), and others.<br>• Site preparation: land acquisition.<br>• Exploration well drilling.<br>• Infrastructure and construction. | | • Perizinan: Izin lokasi, IPPKH, IMB, SIPPA, Amdal, dan lainnya (bila area eksploitasi tidak sesuai dengan area eksplorasi).<br>• Persiapan lokasi (pembebasan lahan).<br>• Pengeboran sumur eksplorasi dan reinjeksi.<br>• Infrastruktur dan konstruksi PLTP.<br>• Izin Usaha penyediaan Tenaga Listrik (IUPTL).<br>• Licensing: Site Permits, IPPKH, IMB, SIPPA, Amdal, and others (if the exploitation area does not match the exploration area).<br>• Site preparation (land acquisition).<br>• Drilling of exploration and reinjection wells.<br>• PLTP Infrastructure and Construction.<br>• Business License for Electricity Supply (IUPTL). | | • Operasi dan pemeliharaan.<br>• Manajemen reservoir.<br>• Pengeboran sumur make up.<br>• Operations and maintenance.<br>• Reservoir management.<br>• Make up well drilling. |

## SEGMEN USAHA PRODUKSI UAP PANAS BUMI DAN LISTRIK PRODUKTIVITAS SEGMEN PRODUKSI UAP DAN LISTRIK

Secara keseluruhan, produksi uap setara listrik Perseroan selama tahun 2022 mencapai 4.629,60 GWh, atau 103,2% dari target RKAP 2022 sebesar 4.486,84 GWh.

## GEOTHERMAL STEAM AND ELECTRICITY PRODUCTION BUSINESS SEGMENT STEAM AND ELECTRICITY PRODUCTION SEGMENT PRODUCTIVITY

Overall, the Company's electricity-equivalent steam production in 2022 reached 4,629.60 GWh, or 103.2% of the 2022 RKAP target of 4,486.84 GWh.

# SEGMEN USAHA YANG DIJALANKAN
## Business Segments Performed

**Tabel Volume Produksi Uap Panas Bumi Setara Listrik**
Table of Electricity Equivalent Geothermal Steam Production Volume

| Area | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|
| | GWh | GJ | GWh | GJ | GWh | GJ |
| **KAMOJANG** | | | | | | |
| Unit I | 232,1 | 835.538 | 206,71 | 744.280 | 210,63 | 758.268 |
| Unit II | 375,6 | 1.352.276 | 412,67 | 1.485.623 | 357,32 | 1.286.352 |
| Unit III | 344,3 | 1.239.643 | 403,41 | 1.452.277 | 373,94 | 1.346.184 |
| Unit IV | 455,9 | 1.641.073 | 491,27 | 1.768.587 | 457,30 | 1.646.280 |
| Unit V | 271,5 | 977.272 | 236,67 | 851.998 | 250,53 | 901.908 |
| **Total** | **1.679,39** | **6.045.803** | **1.750,77** | **6.302.765** | **1.649,72** | **5.938.992** |
| **LAHENDONG** | | | | | | |
| Unit I | 112,3 | 404.358 | 82,22 | 295.979 | 155,21 | 558.756 |
| Unit II | 160,4 | 577.319 | 140,09 | 504.332 | 127,84 | 460.224 |
| Unit III | 147,5 | 531.144 | 78,93 | 284.162 | 69,85 | 251.460 |
| Unit IV | 132,4 | 476.590 | 166,70 | 600.104 | 162,52 | 585.072 |
| Unit V | 156,7 | 564.036 | 163,11 | 587.182 | 155,87 | 561.132 |
| Unit VI | 154,9 | 557.754 | 143,64 | 517.104 | 156,60 | 563.760 |
| **Total** | **864,22** | **3.111.201** | **774,68** | **2.788.862** | **827,88** | **2.980.368** |
| **ULUBELU** | | | | | | |
| Unit I | 399,7 | 1.438.887 | 412,40 | 1.484.644 | 408,83 | 1.471.788 |
| Unit II | 394,9 | 1.421.545 | 391,10 | 1.407.950 | 427,78 | 1.540.008 |
| Unit III | 374,6 | 1.348.405 | 400,52 | 1.441.876 | 384,41 | 1.383.876 |
| Unit IV | 384,1 | 1.382.687 | 392,06 | 1.411.428 | 391,85 | 1.410.600 |
| **Total** | **1.553,2** | **5.591.523** | **1.596,08** | **5.745.898** | **1.612,86** | **5.806.296** |
| **KARAHA** | | | | | | |
| Unit I | 84,3 | 303.310 | 78,32 | 281.945 | 85,60 | 308.160 |
| **Total** | **84,3** | **303.310** | **78,32** | **281.945** | **85,60** | **308.160** |
| **LUMUT BALAI** | | | | | | |
| Unit I | 448,5 | 1.614.703 | 460,62 | 1.658.248 | 442,22 | 1.591.992 |
| **Total** | **448,5** | **1.614.703** | **460,62** | **16.584.248** | **442,22** | **1.591.992** |
| **SIBAYAK** | | | | | | |
| Sibayak Dizamatra | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total Produksi** Total Production | **4.629,595** | **1.666.6540,24** | **4.660,48** | **16.777.719** | **4.618,27** | **16.625.808** |

# SEGMEN USAHA YANG DIJALANKAN
## Business Segments Performed

### Area Kamojang

Realisasi produksi setara listrik di Area Kamojang pada tahun 2022 mencapai 1.679,39 GWh, atau 106,67% dari RKAP sebesar 1.574,31 GWh, dan turun 71,27 GWh, atau 96% dari tahun 2021 sebesar 1.750,7 GWh. Penurunan produksi area Kamojang disebabkan adanya kegiatan pemeliharaan *Steam Header* Unit 1,2,3, *Major Inspection* Unit 3 milik PT.IP dan *Turn Arround* Unit 4 milik PGE.

### Area Lahendong

Realisasi produksi setara listrik di Area Lahendong pada tahun 2022 mencapai 864,22 GWh, atau 106,22% dari RKAP sebesar 813,644 GWh, dan naik 89,48 GWh, atau 111,55% dari tahun 2021 sebesar 774,6 GWh. Hal ini disebabkan ada penambahan suplai uap PGE melalui proyek pemipaan LHD-13 ke LHD-05, Optimalnya pembangkitan Unit 2&3 serta terdapat percepatan pelaksanaan *Turn Arround* Unit 5&6 milik PGE.

### Area Ulubelu

Realisasi produksi setara listrik di Area Ulubelu pada tahun 2022 mencapai 1553,20 GWh, atau 98,47% dari RKAP sebesar 1577,3 GWh, dan turun 43,05 GWh, atau 97,3% dari tahun 2021 sebesar 1.596 GWh. Hal ini disebabkan adanya penurunan tekanan (*drop pressure*) sumur produksi UBL-27 dan UBL-56.

### Area Karaha

Realisasi produksi setara listrik di Area Karaha pada tahun 2022 mencapai 84,25 GWh, atau 89% dari RKAP sebesar 94,24 GWh, dan naik 5,89 GWh, atau 108% dari tahun 2021 sebesar 78 GWh. Hal ini disebabkan karena peningkatan kehandalan PLTP, optimalisasi produksi sumur cyclic KRH-52 dan efisiensi listrik pemakaian sendiri.

### Area Lumut Balai

Realisasi produksi setara listrik di Area Lumut Balai pada tahun 2022 mencapai 448,5 GWh, atau 105% dari RKAP sebesar 427,33 GWh, yang dikarenakan produksi listrik terserap secara optimal oleh PLN.

### Area Kamojang

Realization of electricity equivalent production in the Kamojang Area in 2022 reached 1,679.39 GWh, or 106.67% of the RKAP of 1,574.31 GWh, and decreased by 71.27 GWh, or 96% from 2021 of 1,750.7 GWh. The decline in production in the Kamojang area was due to the maintenance of Steam Header Unit 1, 2, 3, Major Inspection of Unit 3 owned by PT. IP and Turn Around of Unit 4 owned by PGE.

### Area Lahendong

Realization of electricity equivalent production in the Lahendong Area in 2022 reached 864.22 GWh, or 106.22% of the RKAP of 813.644 GWh, and increased by 89.48GWh, or 111.55% from 2021 of 774.6 GWh. This was due to the addition of PGE's steam supply through the LHD-13 to LHD-05 pipeline project, the optimal generation of Unit 2&3 and the accelerated implementation of PGE's Turn Around of Unit 5&6.

### Area Ulubelu

Realization of electricity equivalent production in the Ulubelu Area in 2022 reached 1553.20 GWh, or 98.47% of the RKAP of 1577.3 GWh, and decreased by 43.05 GWh, or 97.3% from 2021 of 1,596 GWh. This was due to the pressure drop in the production wells of UBL-27 and UBL-56.

### Area Karaha

Realization of electricity equivalent production in the Karaha Area in 2022 reached 84.25 GWh, or 89% of the RKAP of 94.24 GWh, and increased by 5.89 GWh, or 108% from 2021 of 78 GWh. This was due to increased reliability of PLTP, optimization of KRH-52 cyclic well production and efficiency of self-consumption electricity.

### Area Lumut Balai

Realization of production equivalent to electricity in the Lumut Balai Area in 2022 will reach 448.5 GWh, or 105% of the RKAP of 427.33 GWh, due to electricity production being optimally absorbed by PLN.

# SEGMEN USAHA YANG DIJALANKAN

## Business Segments Performed

### Area Sibayak

PLTP Unit I dan II milik PT Dizamatra Powerindo tidak beroperasi karena kondisi peralatan utama kurang mendukung, dan tidak layak dioperasikan, sehingga perbaikan PLTP dihentikan, sesuai surat PT Dizamatra Powerindo No.059/DP-SBY/III/2016. Berdasarkan hal-hal tersebut di atas, PT Pertamina (Persero) sebagai Pemegang Saham Perseroan telah mengirimkan Permohonan Pendapat Hukum kepada Kejaksaan Agung Republik Indonesia melalui Surat No. 690/M00000/2017-S0 tertanggal 30 Oktober 2017, atas Permasalahan terkait Pelaksanaan Steam Sales Contract (SSC)/Perjanjian Jual Beli Uap dengan PT Dizamatra Powerindo. Permohonan ini disampaikan karena sampai saat ini Perseroan tidak dapat memanfaatkan uap yang dihasilkan dari Area Sibayak, karena sesuai SSC uap tersebut hanya bisa dijual kepada PT Dizamatra Powerindo.

### Sibayak Area

PLTP Unit I and II belonging to PT Dizamatra Powerindo were not operating because the condition of the main equipment was not supportive, and not feasible to operate, so the PLTP repairs were stopped, according to PT Dizamatra Powerindo's letter No.059/DP-SBY/III/2016. Based on the above matters, PT Pertamina (Persero) as the Company's Shareholder has sent a Request for a Legal Opinion to the Attorney General of the Republic of Indonesia through Letter No. 690/M00000/2017-S0 dated October 30, 2017, on Issues related to the Implementation of the Steam Sales Contract (SSC)/Steam Sales/Purchase Agreement with PT Dizamatra Powerindo. This request was submitted because until now the Company cannot utilize the steam produced from the Sibayak Area, because according to the SSC the steam can only be sold to PT Dizamatra Powerindo.

### PENDAPATAN SEGMEN

Perseroan memperoleh pendapatan usaha melalui:

1. Operasi Perseroan sendiri, yang terdiri dari penjualan tenaga listrik dan uap yang dihasilkan di PLTP dan sumur uap kepada PLN dan IPP lainnya berdasarkan berbagai ESC dan PJBU yang telah ditandatangani Perseroan, dan
2. *Production allowances* yang diperoleh dari para Kontraktor KOB yang telah Perseroan kontrak untuk beroperasi di dalam WKP Perseroan, yang biasanya senilainya 4% dari pendapatan operasional bersih Kontraktor KOB, kecuali untuk operasi yang dilakukan oleh Star Energy Darajat yang mana besarnya senilai 2,66% dari pendapatan operasional bersihnya.

### SEGMENT REVENUES

The Company obtains revenue through:

1. the Company's own operations, which consist of the sale of electricity and steam generated at PLTP and steam wells to PLN and other IPPs based on various ESC and PJBUs that have been signed by the Company, and
2. production allowances obtained from KOB Contractors that the Company has contracted to operate within the Company's WKP, which are usually worth 4% of the KOB Contractor's net operating revenues, except for operations carried out by Star Energy Darajat which is 2.66% of its net operating revenues.

# SEGMEN USAHA YANG DIJALANKAN
## Business Segments Performed

Pendapatan Usaha dari segmen produksi uap dan listrik selama tahun 2022 sebesar USD 386.068 ribu, naik USD 17.244 ribu, atau 4,68% dari tahun 2021 sebesar USD 368.824 ribu. Kenaikan tersebut dikarenakan kenaikan harga jual listrik panas bumi yang didorong oleh kenaikan Indeks Harga Produsen dan Konsumen Amerika Serikat pada tahun yang berakhir pada tahun 2022.

Revenue from the steam and electricity production segment in 2022 amounted to USD 386,068 thousand, an increase of USD 17,244 thousand, or 4.68% from 2021 amounting to USD 368,824 thousand. The increase was due to an increase in the selling price of geothermal electricity which was driven by an increase in the United States Producer and Consumer Price Index in the year ending 2022.

**Tabel Tabel Pendapatan Usaha PT Pertamina Geothermal Energy Tbk**
Table of Revenue of PT Pertamina Geothermal Energy Tbk

(dalam USD ribu)
(in thousand USD )

| Uraian<br>Description | 2022 | 2021 | 2020 |
|---|---|---|---|
| Operasi Sendiri:<br>Own Operation: | | | |
| **PT Indonesia Power** | | | |
| Kamojang | 64.331 | 66.735 | 61.147 |
| **PLN** | | | |
| Ulubelu | 107.971 | 105.212 | 102.076 |
| Lahendong | 79.900 | 67.192 | 68.350 |
| Kamojang | 76.317 | 71.526 | 68.050 |
| Lumut Balai | 36.620 | 37.508 | 32.212 |
| Karaha | 6.795 | 6.677 | 7.008 |
| Subjumlah Penjualan Operasi Sendiri<br>Sub-total Sales of Own Operations | 371.934 | 354.850 | 338.843 |
| *Production Allowances* | 14.134 | 13.974 | 15.118 |
| **Jumlah Pendapatan Usaha**<br>Total revenue | **386.068** | **368.824** | **353.961** |

## KEGIATAN EKSPLORASI DAN PENGEMBANGAN

Dalam memastikan ketersediaan uap panas bumi untuk memenuhi kontrak jual beli dan usaha yang berkelanjutan, Perseroan melakukan kegiatan eksplorasi dan pengembangan di seluruh WKP sesuai strategi bisnis dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP). Kegiatan eksplorasi terdiri dari studi geoscience (geologi, geokimia, geofisika, dan geomatika serta dimulai dari survei, pengolahan, pemodelan, analisa, evaluasi, interpretasi data geoscience, dan pengeboran eksplorasi hingga suatu proyek siap menghasilkan listrik.

## EXPLORATION AND DEVELOPMENT ACTIVITIES

In ensuring the availability of geothermal steam to fulfill sales and purchase contracts and a sustainable business, the Company carries out exploration and development activities throughout the WKP according to the business strategy in the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP). Exploration activities consist of geoscience studies (geology, geochemistry, geophysics, and geomatics and start with surveying, processing, modeling, analysis, evaluation, interpretation of geoscience data, and exploration drilling until a project is ready to generate electricity.

# SEGMEN USAHA YANG DIJALANKAN
## Business Segments Performed

**Tabel Eksplorasi Panas Bumi**
Table of Geothermal Exploration

| **Lapangan Panas Bumi**<br>Geothermal Field | **Uraian Kegiatan**<br>Description of Activities | **Lokasi**<br>Location |
|---|---|---|
| Hululais Extension A (Prospek Bukit Daun)<br>Hululais Extension A (Bukit Daun Prospect) | Perawatan infrastruktur, Uji produksi<br>Infrastructure maintenance, Production test | WKP Hululais - Bengkulu |
| Seulawah | Eksplorasi<br>Exploration | WKP Seulawah Agam - Aceh |
| Kotamobagu | Survey geologi dan geokimia (Pemegang IPB adalah PT Pertamina (Persero))<br>Geological and geochemical survey (IPB holder is PT Pertamina (Persero)) | WKP Kotamobagu - Sulawesi Utara<br>WKP Kotamobagu – North Sulawesi |

**Tabel Proyek Pengembangan Panas Bumi untuk Pengelolaan Sendiri**
Table of Geological Survey and Geothermal Development Project for Chemical Self-Management (IPB holder is PT Pertamina (Persero))

| **Wilayah Pengembangan**<br>Development Area | **Unit**<br>Unit | **Kapasitas ( MW)**<br>Capacity ( MW) | **Status Pengembangan**<br>Location | **Lokasi**<br>Location |
|---|---|---|---|---|
| Lumut Balai | Unit II | 55 | Pelaksanaan EPCC LMB Unit II<br>Implementation of EPCC LMB Unit II | WKP Lumut Balai dan Margabayur - Sumatera Selatan<br>WKP Lumut Balai dan Margabayur – South Sumatra |
| Hululais | Unit I | 55 | Proses pekerjaan rekayasa dan desain fasilitas produksi uap/ FEED SAGS<br>WKP Lumut Balai dan Margabayur – South Sumatra | WKP Hululais - Bengkulu |
| | Unit II | 55 | | |
| Kerinci | Unit I | 20 | Studi untuk fase Pengembangan<br>Study for Development Phase | WKP Sungai Penuh - Jambi |
| Lahendong | 7&8 | 40 + 10 (*Binary*) | Proses Pekerjaan Pembebasan Lahan untuk Pemboran Eksplorasi<br>Work process of land acquisition for exploration drilling | WKP Lahendong - Tompaso |

## TARGET DAN REALISASI KEGIATAN EKSPLORASI DAN PENGEMBANGAN

Kegiatan Kerja Ulang Reparasi Sumur (KURS) termasuk *workover, hole cleaning* dan *acidizing*, yang dilakukan selama periode pelaporan mencapai 1 sumur, atau 25% dari rencana 4 sumur seperti yang tertuang di RKAP.

## TARGET AND REALIZATION OF EXPLORATION AND DEVELOPMENT ACTIVITIES

Well Repair Work Activities (KURS) including workover, hole cleaning and acidizing, which were carried out during the reporting period reached 1 well, or 25% of the planned 4 wells as stated in the RKAP.

# SEGMEN USAHA YANG DIJALANKAN
## Business Segments Performed

**Tabel Kegiatan Kerja Ulang Reparasi Sumur (KURS)***
Table of Table. Well Repair Work Activities (KURS)*

| Proyek Project | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|
| | Selesai Completed | Sedang dijalankan Ongoing | Selesai Completed | Sedang dijalankan Ongoing | Selesai Completed | Sedang dijalankan Ongoing |
| Area Kamojang | 0 | 0 | 6 | 0 | - | - |
| Area Karaha | 1 | 0 | 0 | 0 | 2 | 0 |
| Proyek Hululais | 0 | 0 | 0 | 0 | 2 | 0 |
| Area Ulubelu | 0 | 0 | 2 | 0 | 2 | 0 |
| Area Lahendong | 0 | 0 | 1 | - | - | - |
| **Total** | **1** | **0** | **9** | **0** | **6** | **0** |

### PENDAPATAN KEGIATAN EKSPLORASI

Pada periode pelaporan, Perseroan memulai kegiatan eksplorasi di WKP Seulawah Agam di Nanggroe Aceh Darussalam (NAD). WKP Seulawah Agam dilaksanakan bersama PT Pembangunan Aceh (Perseroda)/ ("PEMA"), dengan membentuk perusahaan patungan yaitu PT Geothermal Energi Seulawah. Berdasarkan data Kementerian ESDM, Blok Panas Bumi Seulawah Agam diperkirakan memiliki potensi sampai dengan 160 MW. Untuk tahap pertama, akan dilakukan pembangunan PLTP Unit 1 dengan kapasitas sekitar 55 MW. Pengembangan panas bumi Seulawah merupakan proyek percontohan untuk pengembangan panas bumi di Indonesia dalam *Scheme Public Private Partnership* (SPPP). Nantinya, perusahaan patungan tersebut akan menjual listrik yang dihasilkan kepada PT PLN (Persero).

### EXPLORATION ACTIVITIES REVENUE

During the reporting period, the Company started exploration activities at WKP Seulawah Agam in Nanggroe Aceh Darussalam (NAD). The WKP Seulawah Agam was carried out together with PT Pembangunan Aceh (Perseroda)/("PEMA"), by forming a joint venture, namely PT Geothermal Energi Seulawah. Based on data from the Ministry of Energy and Mineral Resources, the Seulawah Agam Geothermal Block is estimated to have a potential of up to 160 MW. For the first phase, PLTP Unit 1 will be built with a capacity of around 55 MW. The Seulawah geothermal development is a pilot project for geothermal development in Indonesia under the Public Private Partnership (PPP) Scheme. Later, the joint venture company will sell the electricity it produces to PT PLN (Persero).

# TINJAUAN KINERJA KEUANGAN

Financial Performance Review

Tinjauan kinerja keuangan dalam Laporan ini, disusun berdasar Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2022. Laporan Keuangan telah diaudit Kantor Akuntan Publik Purwantono, Sungkoro & Surja serta ditandatangani oleh Irwan Haswir pada tanggal 20 Maret 2023 dengan opini wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina Geothermal Energy Tbk. dan entitas anaknya tanggal 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Uraian mengenai kinerja keuangan Perseroan dalam Laporan ini disusun berdasarkan Laporan Keuangan, yang disajikan sesuai Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku umum di Indonesia. Laporan Keuangan meliputi tiga tahun buku terakhir, yakni tahun buku yang berakhir pada 31 Desember 2022, dan tahun buku yang berakhir pada 31 Desember 2021 sebagai pembanding. Bahasan kinerja keuangan disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan, sebagai bagian tidak terpisahkan dari Laporan Tahunan ini.

The financial performance review in this report has been prepared based on the Company's Financial Statements ended December 31, 2022. The Financial Statements have been audited by Public Accounting Firm Purwantono, Sungkoro, & Surja and signed by Irwan Haswir on March 20, 2023 with a fair opinion, in all material respects, the consolidated financial position of PT Pertamina Geothermal Energy and its subsidiaries as of December 31, 2022, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Description of the Company's financial performance in this Report has been prepared based on the Financial Statements, which are presented in accordance with the Statement of Financial Accounting Standards (PSAK) generally accepted in Indonesia. The Financial Statements includes the last three financial years, namely the financial year ended December 31, 2022, and the financial year ended December 31, 2021 as a comparison. Discussion of financial performance is conveyed by taking into account the explanation in the notes to the Financial Statements, as an integral part of this Annual Report.

## LAPORAN POSISI KEUANGAN KONSOLIDASIAN

## LAPORAN POSISI KEUANGAN KONSOLIDASIAN

**Tabel Laporan Posisi Keuangan Konsolidasian**
Table of Consolidated Financial Statements of Financial Position

(dalam USD ribu)
(in thousand USD )

| Uraian<br>Description | | 2022 | 2021 | Pertumbuhan/Penurunan<br>Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| **ASET** | **Assets** | | | | |
| Aset Lancar | Current Assets | 433.307 | 279.786 | 153.521 | 54,87% |
| Aset Tidak Lancar | Non-Current Assets | 2.041.831 | 2.117.695 | (75.864) | (3,58%) |
| Jumlah Aset | Total Assets | 2.475.138 | 2.397.481 | 77.657 | 3,24% |
| **LIABILITAS** | **Liabilities** | | | | |
| Liabilitas Jangka Pendek | Current Liabilities | 857.782 | 199.867 | 657.915 | 329,18% |
| Liabilitas Jangka Panjang | Non-Current Liabilities | 361.815 | 968.561 | (606.746) | (62,64%) |
| Jumlah Liabilitas | Total Liabilities | 1.219.597 | 1.168.428 | 51.169 | 4,38% |
| **EKUITAS** | **Equity** | | | | |
| Jumlah Ekuitas | Total Equity | 1.255.541 | 1.229.053 | 26.488 | 2,16% |
| Jumlah Liabilitas dan Ekuitas | Total Liabilities and Equity | 2.475.138 | 2.397.481 | 77.657 | 3,24% |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

## ASET
## ASSETS

**Tabel Aset**
Table of Assets

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Aset | Assets | | | | |
| Aset Lancar | Current Assets | 433.307 | 279.786 | 153.521 | 54,87% |
| Aset Tidak Lancar | Non-Current Assets | 2.041.831 | 2.117.695 | (75.864) | (3,58%) |
| **Jumlah Aset** | **Total Assets** | **2.475.138** | **2.397.481** | **77.657** | **3,24%** |

## ASET LANCAR
## CURRENT ASSETS

**Tabel Aset Lancar**
Table of Current Assets

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Kas dan setara kas | Cash and Cash Equivalents | 262.302 | 125.335 | 136.967 | 109,28% |
| Piutang usaha | Trade Receivables | 123.223 | 124.583 | (1.360) | (1,09%) |
| Piutang lain-lain | Other Receivables | 2.368 | 6.879 | (4.511) | (65,58%) |
| Persediaan | Inventories | 20.082 | 16.463 | 3.619 | 21,98% |
| Pajak Pertambahan Nilai ("PPN") yang dapat ditagihkan kembali - bagian lancar | Reimbursable Value Added Tax ("VAT") – Current Portion | 2.673 | 3.110 | (437) | (14,05%) |
| Biaya dibayar dimuka | Advance and Prepayments | 322 | 345 | (23) | (6,67%) |
| Aset lain-lain | Total Current Assets | 22.337 | 3.071 | 19.266 | 627,35% |
| **Jumlah Aset Lancar** | **Jumlah Aset Lancar** | **433.307** | **279.786** | **153.521** | **54,87%** |

Jumlah Aset Lancar Perseroan per 31 Desember 2022 adalah sebesar USD 433.307 ribu, meningkat 54,87 % dibandingkan periode yang sama tahun sebelumnya sebesar USD 279.786 ribu. Peningkatan tersebut disebabkan saldo kas dan setara kas yang naik sebesar 109,28% atau USD 136.967 ribu dan kenaikan aset lain-lain sebesar 627,35% atau USD 19.266 ribu.

The Company's total Current Assets as of December 31, 2022 amounted to USD 433,307 thousand, an increase of 54.87% compared to the same period the previous year of USD 279,786 thousand. The increase was due to the balance of cash and cash equivalents which increased by 109.28% or USD 136,967 thousand and the increase in other assets by 627,35% or USD 19,266 thousand.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### Kas dan Setara Kas

**Tabel Kas dan Setara Kas**
Table of Cash and Cash Equivalents

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Kas | Cash on Hand | 20 | 10 | 10 | 100,00% |
| Kas Pada Bank | Cash in Banks | 262.282 | 73.435 | 188.847 | 257,16% |
| Deposito Jangka Pendek | Short-Term Deposits | 0 | 51.890 | (51.890) | (100,00%) |
| **Jumlah Kas Dan Setara Kas** | **Total Cash and Cash Equivalents** | **262.302** | **125.335** | **136.967** | **109,28%** |

Jumlah Kas dan Setara Perseroan per 31 Desember 2022 adalah sebesar USD 262.302 ribu, meningkat 109,28% dibandingkan periode yang sama tahun sebelumnya sebesar USD 123.335 ribu. Peningkatan/penurunan tersebut disebabkan penerimaan kas dari aktivitas operasional lebih besar dari pembayaran utang sampai dengan akhir periode 31 Desember 2022, dan juga terdapat penerimaan lain-lain atas penjualan carbon credit, dividen dari perusahaan asosiasi dan pencairan dana komitmen WKP Gunung Lawu.

### Cash and Cash Equivalents

The Company's total Cash and Equivalents as of December 31, 2022 amounted to USD 262,302 thousand, an increase of 109.28% compared to the same period the previous year of USD 123,335 thousand. The increase/decrease was due to greater cash receipts from operational activities than debt payments until the end of December 31, 2022, and other receipts from the sale of carbon credits, dividends from associated companies and disbursement of WKP Gunung Lawu commitment funds.

### Piutang Usaha

**Tabel Piutang Usaha**
Table of Trade Receivables

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Pihak Yang Berelasi | Related Parties | 120.125 | 121.333 | (1.208) | (1,00%) |
| Pihak Ketiga | Third Parties | 3.098 | 3.250 | (152) | (4,68%) |
| **Jumlah Piutang Usaha** | **Total Trade Receivables** | **123.223** | **124.583** | **(1.360)** | **(1,09%)** |

Jumlah Piutang usaha Perseroan per 31 Desember 2022 adalah sebesar USD 123.223 ribu, menurun 1,09% dibandingkan periode yang sama tahun sebelumnya sebesar USD 124.583 ribu. Hal tersebut disebabkan pelunasan lebih awal atas sebagian piutang yang jatuh tempo di Januari 2023.

### Trade Receivables

The Company's total trade receivables as of December 31, 2022 amounted to USD 123,223 thousand, a decrease of 1.09% compared to the same period the previous year of USD 124,583 thousand. This was due to the early repayment of some of the receivables due in January 2023.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### Piutang Lain-lain

**Tabel Piutang Lain-lain**
Table of Other Receivables

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Pihak Yang Berelasi | Related Parties | 2.337 | 6.843 | (4.506) | (65,85%) |
| Pihak Ketiga | Third Parties | 31 | 36 | (5) | (13,89%) |
| **Jumlah Piutang Lain-lain** | **Total Other Receivables** | **2.368** | **6.879** | **(4.511)** | **(65,58%)** |

Jumlah Piutang lain-lain Perseroan per 31 Desember 2022 adalah sebesar USD 2.368 ribu, menurun 65,58% dibandingkan periode yang sama tahun sebelumnya sebesar USD 6.879 ribu. Penurunan tersebut disebabkan pelunasan piutang dividen dari perusahaan asosiasi dan pelunasan piutang atas reimbursement kegiatan CSR dari Pertamina.

### Other Receivables

The Company's total other receivables as of December 31, 2022 amounted to USD 2,368 thousand, a decrease of 65.58% compared to the same period the previous year of USD 6,879 thousand. The decrease was due to the payment of dividend receivables from associated companies and the settlement of receivables for reimbursement of CSR activities from Pertamina.

### Persediaan

**Tabel Persediaan**
Table of Inventories

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Material Pemboran | Drilling Materials | 13.524 | 10.359 | 3.165 | 30,55% |
| Suku Cadang | Spare Parts | 4.942 | 4.487 | 455 | 10,14% |
| Pipa | Pipes | 1.580 | 1.563 | 17 | 1,09% |
| Pelumas Dan Bahan Kimia | Lubricants and chemicals | 36 | 54 | (18) | (33,33%) |
| Jumlah Persediaan | Total Inventories | 20.082 | 16.463 | 3.619 | 21,98% |

Jumlah Persediaan Perseroan per 31 Desember 2022 adalah sebesar USD 20.082 ribu, meningkat 21,98% dibandingkan periode yang sama tahun sebelumnya sebesar USD 16.463 ribu. Peningkatan tersebut disebabkan meningkatnya persediaan material pemboran untuk kebutuhan Area dan Proyek Geothermal sepanjang tahun 2022.

### Inventories

The Company's total inventories as of December 31, 2022 amounted to USD 20,082 thousand, an increase of 21.98% compared to the same period the previous year of USD 16,463 thousand. This increase was due to an increase in supply of drilling materials for the needs of Geothermal Areas and Projects throughout 2022.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### Biaya Dibayar Dimuka

**Tabel Biaya Dibayar Dimuka**
Table of Prepayments

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Asuransi | Insurance | 322 | 295 | 27 | 9,15% |
| Sewa | Rental | 0 | 50 | (50) | (100,00%) |
| Jumlah Biaya Dibayar Dimuka | Total of Prepayment | 322 | 345 | (23) | (6,67%) |

Jumlah Jumlah Biaya Dibayar Dimuka Perseroan per 31 Desember 2022 adalah sebesar USD 322 ribu, meningkat 6,67% dibandingkan periode yang sama tahun sebelumnya sebesar USD 345 ribu. Penurunan tersebut disebabkan offset sesuai PSAK 73 atas sewa gedung dibayar di muka dengan liabilitas sewa gedung untuk tahun 2022.

### Prepayments

The total amount of the Company's Prepayments as of December 31, 2022 amounted to USD 322 thousand, an increase of 6,67% compared to the same period the previous year of USD 345 thousand. The decrease was due to an offset in accordance with PSAK 73 for the prepaid building lease with the building lease liability for 2022.

### Aset Lain-lain

**Aset lain-lain**
Table of Other assets

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | Rp | % |
| Uang Muka Vendor Pihak Ketiga | Advance to Third Party Vendors | 13.329 | 88 | 13.241 | 15.046,59% |
| Biaya Yang Ditangguhkan | Deferred Expenses | 7.590 | 2.983 | 4.607 | 154,44% |
| Biaya Perjalanan | Travel Expenses | 1.418 | 0 | 1.418 | 100,00% |
| Uang Muka Kerja Karyawan | Employee Working Advance | 0 | 0 | 0 | 0,00% |
| **Jumlah Aset lain-lain** | **Total Total other assets** | **22.337** | **3.071** | **19.266** | **627,35%** |

Perseroan per 31 Desember 2022 adalah sebesar USD 22.337 ribu, meningkat 627,35% dibandingkan periode yang sama tahun sebelumnya sebesar USD 3.071 ribu. Peningkatan tersebut disebabkan pembayaran uang muka vendor pihak ketiga sebesar USD 13.329 sesuai kontrak EPCC Lumut Balai Unit 2.

### Other Assets

The total amount of the Company as of December 31, 2022 amounted to USD 22,337 thousand, an increase of 627,35% compared to the same period the previous year of USD 3,071 thousand. The increase was due to a third party vendor's advance payment of USD 13,329 according to the Lumut Balai Unit 2 EPCC contract.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### ASET TIDAK LANCAR

### NON-CURRENT ASSETS

**Aset Tidak Lancar**
Table of Non-Current Assets

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | Rp | % |
| Kas yang dibatasi penggunaannya | Restricted cash | 0 | 10.098 | (10.098) | (100,00%) |
| Piutang lain-lain pihak berelasi | Other receivables from related parties | 8.533 | 9.668 | (1.135) | (11,74%) |
| Aset tetap, bersih | Fixed Assets, net | 1.901.716 | 1.957.307 | (55.591) | (2,84%) |
| Aset hak guna, bersih | Right to use assets, net | 3.787 | 5.711 | (1.924) | (33,69%) |
| PPN yang dapat ditagihkan kembali – bagian tidak lancar | Refundable VAT - non-current portion | 103.912 | 108.833 | (4.921) | (4,52%) |
| Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain | Financial assets measured at fair value through other comprehensive income | 23.841 | 25.966 | (2.125) | (8,18%) |
| Aset lain-lain, bersih | Other Assets, net | 42 | 112 | (70) | (62,50%) |
| **Jumlah Aset Tidak Lancar** | **Total Non-Current Assets** | **2.041.831** | **2.117.695** | **(75.864)** | **(3,58%)** |

Jumlah Aset Tidak Lancar Perseroan per 31 Desember 2022 adalah sebesar USD 2.041.831 ribu, menurun 3,58% dibandingkan periode yang sama tahun sebelumnya sebesar USD 2.117.695 ribu. Penurunan tersebut disebabkan nilai aset tetap bersih yang turun sebesar 2,84% atau USD 55.591.

The Company's total Non-Current Assets as of December 31, 2022 amounted to USD 2,041,831 thousand, a decrease of 3.58% compared to the same period the previous year of USD 2,117,695 thousand. The decrease was due to the value of net fixed assets which fell by 2.84% or USD 55,591.

#### Kas yang Dibatasi Penggunaannya

Jumlah Kas yang Dibatasi Penggunaannya Perseroan per 31 Desember 2022 adalah sebesar USD 0,-, menurun 100% dibandingkan periode yang sama tahun sebelumnya sebesar USD 10.098 ribu. Penurunan tersebut disebabkan pengembalian dana komitmen WKP Gunung Lawu.

#### Restricted Cash

The Company's Restricted Cash as of December 31, 2022 was USD 0.-, a decrease of 100% compared to the same period the previous year of USD 10,098 thousand. The decrease was due to the refund of WKP Gunung Lawu's commitment.

#### Piutang Lain-lain Pihak Berelasi

Jumlah Piutang lain-lain pihak yang berelasi Perseroan per 31 Desember 2022 adalah sebesar USD 8.533 ribu, menurun 11,74% dibandingkan periode yang sama tahun sebelumnya sebesar USD 9.668 ribu. Penurunan tersebut disebabkan reklasifikasi porsi jangka pendek atas piutang jangka panjang atas serah terima transmisi LHD 5&6 dan KRH.

#### Other Receivables from Related Parties

Total other receivable from related parties of the Company as of December 31, 2022 amounted to USD 8,533 thousand, a decrease of 11.74% compared to the same period the previous year of USD 9,668 thousand. The decrease was due to the reclassification of the short-term portion of long-term receivables for the handover of LHD 5&6 and KRH transmissions.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### ASET TETAP

Jumlah Aset Tetap Perseroan per 31 Desember 2022 adalah sebesar USD 1.901.716 ribu, menurun 2,84% dibandingkan periode yang sama tahun sebelumnya sebesar USD 1.957.307 ribu. Penurunan tersebut disebabkan penyusutan depresiasi aset tetap selama umur manfaat.

### FIXED ASSETS

The Company's fixed assets as of December 31, 2022 amounted to USD 1,901,716 thousand, a decrease of 2,84% compared to the same period the previous year of USD 1,957,307 thousand. The decrease was due to depreciation of fixed assets over its useful lives.

### Aset Hak Guna

### Right Use of Assets

**Tabel Aset Hak Guna**
Table of Right Use of Assets

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| **Biaya Perolehan:** | **Acquisition Fee:** | | | | |
| Kendaraan | Vehicles | 753 | 1.216 | (463) | (38,08%) |
| Gedung | Building | 5.519 | 5.519 | 0 | 0% |
| Jumlah biaya perolehan | Total Cost | 6.272 | 6.735 | (463) | (6,87%) |
| **Akumulasi Penyusutan:** | **Accumulated depreciation:** | | | | |
| Kendaraan | Vehicles | (732) | (821) | 89 | 10,84% |
| Gedung | Building | (1.753) | (203) | (1.550) | 763,55% |
| Jumlah akumulasi penyusutan | Total Accumulated Depreciation | (2.485) | (1.024) | (1.461) | 142,68% |
| **Jumlah Aset Hak Guna** | **Total Right-of-use Assets** | **3.787** | **5.711** | **(1.924)** | **(33,69%)** |

Jumlah Aset hak Guna Perseroan per 31 Desember 2022 adalah sebesar USD 3.787 ribu, menurun 2,84% dibandingkan periode yang sama tahun sebelumnya sebesar USD 5.711 ribu. Penurunan tersebut disebabkan penyusutan depresiasi aset hak guna gedung sebesar 763,55% atau USD 1.550 ribu.

The Company's total right-of-use assets as of December 31, 2022 amounted to USD 3,787 thousand, a decrease of 2,84% compared to the same period the previous year of USD 5,711 thousand. The decrease was due to the depreciation of the building use rights assets by 763,55% or USD 1,550 thousand.

### PPN Yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar

Jumlah PPN Yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar Perseroan per 31 Desember 2022 adalah sebesar USD 103.912 ribu, menurun 4,52% dibandingkan periode yang sama tahun sebelumnya sebesar USD 108.833 ribu. Penurunan tersebut disebabkan proses pengajuan kembali (*reimbursement*) Pajak Pertambahan Nilai (PPN) kegiatan panas bumi kepada Pemerintah.

### VAT – non current portion

The Company's total reimbursable VAT – non current portion of the Company as of December 31, 2022 amounted to USD 103,912 thousand, a decrease of 4.52% compared to the same period the previous year of USD 108,833 thousand. The decrease was due to the process of reimbursing geothermal activity Value Added Tax (VAT) to the Government.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### Aset Keuangan Yang Dinilai Pada Nilai Wajar Melalui Pendapatan Komprehensif Lain

Jumlah Aset Keuangan Yang Dinilai Pada Nilai Wajar Melalui Pendapatan Komprehensif Lain Perseroan per 31 Desember 2022 adalah sebesar USD 23.841 ribu, menurun 8,18% dibandingkan periode yang sama tahun sebelumnya sebesar USD 25.966 ribu. Penurunan tersebut disebabkan pengukuran kembali nilai wajar atas investasi dalam perusahaan asosiasi sesuai dengan penerapan PSAK 71.

### Financial Assets Measures at Fair Value

The Financial Assets At Fair Value Through Other Comprehensive Income as of December 31, 2022 amounted USD 23.841 thousand, a decrease of 8,18% compared to the same period the previous year of USD 25.966 thousand. The decrease was due to remeasurement of the fair value of investments in associated companies in accordance with the application of PSAK 71.

### ASET LAIN-LAIN, BERSIH

Jumlah Aset Lain-lain Perseroan per 31 Desember 2022 adalah sebesar USD 42 ribu, menurun 12,32% dibandingkan periode yang sama tahun sebelumnya sebesar USD 112 ribu. Penurunan tersebut disebabkan menurunnya Aset tetap tidak terpakai sebesar 62,50% atau USD 70 ribu.

### OTHER ASSETS, NET

The Company's total other assets of December 31, 2022 amounted to USD 42 thousand, a decrease of 12.32% compared to the same period the previous year of USD 112 thousand. The decrease was due to a decrease in unused fixed assets by 62.50% or USD 70 thousand.

**Tabel Aset Lain-lain**
Table of Other Assets

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Persediaan usang dan tidak terpakai | Obsolete and unused inventories | 299 | 299 | 0 | 0,00% |
| Aset tetap tidak terpakai, bersih | Unused fixed assets, net | 42 | 112 | (70) | (62,50%) |
| Sub Jumlah | Subtotal | 341 | 411 | (70) | (17,03%) |
| Penyisihan persediaan usang dan tidak terpakai | Allowance for obsolete and unusable inventories | (299) | (299) | 0 | 0,00% |
| **Jumlah Aset Lain-lain** | **Total Other Assets** | **42** | **112** | **(70)** | **(62,50%)** |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### LIABILITAS

Jumlah Liabilitas Perseroan per 31 Desember 2022 adalah sebesar USD 1.219.597 ribu, meningkat 4,38% dibandingkan periode yang sama tahun sebelumnya sebesar USD 1.168.428 ribu. Peningkatan tersebut disebabkan meningkatnya utang lain-lain pihak berelasi atas deklarasi dividen interim tahun 2022 kepada pemegang saham sebesar USD 70.000 ribu.

### LIABILITIES

The Company's total liabilities as of December 31, 2022 amounted to USD 1,219,597 thousand, an increase of 4.38% compared to the same period the previous year of USD 1,168,248 thousand. This increase was due to an increase in other payables to related parties for the 2022 interim dividend declaration to shareholders of USD 70,000 thousand.

**Tabel Liabilitas**
Table of Liabilities

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Liabilitas | Liabilities | | | | |
| Liabilitas Jangka Pendek | Current Liabilities | 857.782 | 199.867 | 657.915 | 329,18% |
| Liabilitas Jangka Panjang | Non-Current Liabilities | 361.815 | 968.561 | (606.746) | (62,64%) |
| **Jumlah Liabilitas** | **Total Liabilities** | **1.168.428** | **1.168.428** | **51.169** | **4,38%** |

### LIABILITAS JANGKA PENDEK

Jumlah Liabilitas Jangka Pendek Perseroan per 31 Desember 2022 adalah sebesar USD 857.782 ribu, meningkat 329,18 % dibandingkan periode yang sama tahun sebelumnya sebesar USD 199.867 ribu. Peningkatan tersebut disebabkan pinjaman bank sebesar USD 600.000 ribu akan jatuh tempo di tahun berikutnya dan deklarasi dividen interim tahun 2022 kepada pemegang saham dalam utang lain-lain sebesar USD 70.000 ribu.

### CURRENT LIABILITIES

The Company's Total Current Liabilities as of December 31, 2022 amounted to USD 857,782 thousand, an increase of 329.18% compared to the same period the previous year of USD 199,867 thousand. The increase was due to a bank loan of USD 600,000 thousand which will mature in the following year and the declaration of an interim dividend in 2022 to shareholders in other debt of USD 70,000 thousand.

**Tabel Liabilitas Jangka Pendek**
Table of Current Liabilities

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Utang usaha | Trade Payables | 65.556 | 72.584 | (7.028) | (9,68%) |
| Utang lain-lain pihak yang berelasi | Other Payables related parties | 97.696 | 27.007 | 70.689 | 261,74% |
| Pinjaman bank jangka pendek | Short-term bank loan | 600.000 | 0 | 600.000 | 100,00% |
| Pinjaman jangka pendek yang akan jatuh tempo dalam satu tahun | Current maturities of long-term loans | 15.580 | 16.277 | (697) | (4,28%) |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

**Tabel Liabilitas Jangka Pendek**
Table of Current Liabilities

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Liabilitas sewa yang akan jatuh tempo dalam satu tahun | Current maturities of lease liabilities | 1.864 | 2.156 | (292) | (13,54%) |
| Utang pajak | Taxes payable | 10.860 | 14.793 | (3.933) | (26,59%) |
| Biaya yang masih harus dibayar | Accrued expenses | 37.437 | 35.144 | 2.293 | 6,52% |
| Imbalan kerja jangka pendek | Short-term employee benefits | 28.505 | 31.632 | (3.127) | (9,89%) |
| Pendapatan tangguhan | Deferred revenue | 284 | 274 | 10 | 3,65% |
| **Jumlah Liabilitas Jangka Pendek** | **Total Current Liabilities** | **857.782** | **199.867** | **657.915** | **329,18%** |

### Utang Usaha

Jumlah Utang Usaha Perseroan per 31 Desember 2022 adalah sebesar USD 65.556 ribu, menurun 9,68% dibandingkan periode yang sama tahun sebelumnya sebesar USD 72.584 ribu. Penurunan tersebut disebabkan pelunasan lebih awal atas sebagian utang (transaksi *passthrough*) kepada kontraktor KOB yang jatuh tempo di Januari 2023 akibat pelunasan lebih awal oleh PLN.

### Trade Payables

The Company's total Trade Payables as of December 31, 2022 amounted to USD 65,556 thousand, a decrease of 9.68% compared to the same period the previous year of USD 72,584 thousand. This decrease was due to the early repayment of part of the debt (passthrough transaction) to KOB contractors which matured in January 2023 due to early repayment by PLN.

**Utang Usaha**
Table of Trade Payables

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Pihak yang berelasi | Related Parties | 1.782 | 2.026 | (244) | (12,04%) |
| Pihak ketiga | Third Parties | 63.774 | 70.558 | (6.784) | (9,61%) |
| **Jumlah Utang Usaha** | **Total Trade Payables** | **65.556** | **72.584** | **(7.028)** | **(9,68%)** |

### Pinjaman Bank Jangka Pendek

Jumlah Pinjaman Bank Jangka Pendek Perseroan per 31 Desember 2022 adalah sebesar USD 600.000 ribu merupakan pinjaman bank yang akan jatuh tempo di Juni 2023, dimana sebelumnya dicatat pada bagian jangka panjang per 31 Desember 2021.

### Current Maturities of Long-Term Loans

The Company's total Short Term Bank Loans as of 31 December 2022 amounted to USD 600,000 thousand, which are bank loans that will mature in June 2023, where previously recorded in the long term portion as of 31 December 2021.

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**Tabel Pinjaman Jangka Pendek yang akan Jatuh Tempo dalam Satu Tahun**
Table of Current Maturities of Long-Term Loans

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Dolar AS | US Dollar | 8.913 | 8.603 | 310 | 3,60% |
| Yen | Yen | 6.667 | 7.674 | (1.007) | (13.12%) |
| **Jumlah Liabilitas Sewa yang akan Jatuh Tempo dalam Satu Tahun** | **Total Current Maturities of Long-Term Loans** | **15.580** | **16.277** | **(697)** | **(4,28%)** |

Jumlah Pinjaman Jangka Pendek yang akan Jatuh Tempo dalam Satu Tahun Perseroan per 31 Desember 2022 adalah sebesar USD 15.580 ribu, menurun 4,28% dibandingkan periode yang sama tahun sebelumnya sebesar USD 16.277 ribu. Penurunan tersebut disebabkan pelemahan mata uang Yen terhadap USD sehingga pokok pinjaman dalam mata uang Yen ditranslasikan lebih rendah meskipun nilainya tidak berbeda dengan saldo per 31 Desember 2021.

The Company's total current maturities of long-term loans as of December 31, 2022 is USD 15,580 thousand, a decrease of 4.28% compared to the same period the previous year of USD 16,277 thousand. This decrease was due to the weakening of the Yen currency against the USD so that the loan principal in Yen was translated lower even though the value did not differ from the balance as of December 31, 2021.

### Liabilitas Sewa Yang Akan Jatuh Tempo Dalam Satu Tahun

Jumlah Liabilitas Sewa Yang Akan Jatuh Tempo Dalam Satu Tahun Perseroan per 31 Desember 2022 adalah sebesar USD 1.864 ribu, menurun 13,54% dibandingkan periode yang sama tahun sebelumnya sebesar USD 2.156 ribu. Penurunan tersebut disebabkan pembayaran sewa tahun berjalan dimana sesuai PSAK 73 akan mengurangi liabilitas sewa.

### Current Maturities of Lease Liabilities

The Company's Total Current Maturities of Lease Liabilities as of December 31, 2022 amounted to USD 1,864 thousand, a decrease of 13.54% compared to the same period the previous year of USD 2,156 thousand. The decrease was due to the current year's lease payments which in accordance with PSAK 73 will reduce the lease liability.

### Utang Pajak

Jumlah Utang Pajak Perseroan per 31 Desember 2022 adalah sebesar USD 10.860 ribu, menurun 26,59% dibandingkan periode yang sama tahun sebelumnya sebesar USD 14.793 ribu. Penurunan tersebut disebabkan porsi utang PPh Pasal 29 triwulan IV tahun 2022 lebih besar dibandingkan dengan porsi triwulan IV tahun 2021. Utang pajak PPh pasal 29 merupakan setoran bagian pemerintah atas yang dihitung dan setiap triwulan terakhir tahun berjalan dan disetorkan pada bulan berikutnya.

### Taxes Payable

The Company's total taxes payable as of December 31, 2022 amounted to USD 10,860 thousand, a decrease of 26.59% compared to the same period the previous year of USD 14,793 thousand. This decrease was due to the portion of Article 29 PPh debt in the fourth quarter of 2022 being larger compared to the fourth quarter of 2021. Article 29 PPh tax payable is a payment for the upper government portion which is calculated in the last quarter of the current year and remitted in the following month.

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**Tabel Utang Pajak**
Table of Taxes Payable

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| **Pajak Penghasilan** | **Income taxes** | | | | |
| • Pasal 4(2) | • Article 4(2) | 317 | 113 | 204 | 180,53% |
| • Pasal 21 | • Article 21 | 372 | 143 | 229 | 160,14% |
| • Pasal 23 | • Article 23 | 314 | 196 | 118 | 60,20% |
| • Pasal 29 | • Article 29 | 8.617 | 13.273 | (4.656) | (35,08%) |
| PPN | VAT | 1.240 | 1.068 | 172 | 16,10% |
| **Jumlah Utang Pajak** | **Total Taxes Payable** | **10.860** | **14.793** | **(3.933)** | **(26,59%)** |

### Biaya yang Masih Harus Dibayar

Jumlah Biaya yang Masih Harus Dibayar Perseroan per 31 Desember 2022 adalah sebesar USD 37.437 ribu, meningkat 6,52% dibandingkan periode yang sama tahun sebelumnya sebesar USD 35.144 ribu. Peningkatan tersebut disebabkan peningkatan biaya yang masih harus dibayar kepada pihak ketiga atas aksi korporasi perusahaan dan provisi atas potensi tidak disetujuinya klaim kondisi kahar WKP Karaha oleh PLN.

### Accrued Expenses

The Company's total accrued expenses as of December 31, 2022 amounted to USD 37,437 thousand, an increase of 6.52% compared to the same period the previous year of USD 35,144 thousand. The increase was due to an increase in accrued costs to third parties for the company's corporate actions and provisions for potential non-approval of WKP Karaha's force majeure claims by PLN.

**Biaya yang Masih Harus Dibayar**
Table of Accured Expenses

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| **Kontrak barang dan jasa** | **Material and service contracts** | | | | |
| • Pihak yang berelasi | • Related parties | 2.560 | 7.103 | (4.543) | (63,96%) |
| • Pihak ketiga | • Third parties | 28.088 | 25.630 | 2.458 | 9,59% |
| Lain-lain | Others | 6.789 | 2.411 | 4.378 | 181,58% |
| **Jumlah Biaya yang Masih Harus Dibayar** | **Total Accrued Expenses** | **37.437** | **35.144** | **2.293** | **6,52%** |

### Imbalan Kerja Jangka Pendek

Jumlah Imbalan Kerja Jangka Pendek Perseroan per 31 Desember 2022 USD 28.505 ribu, menuruan 9,89% dibandingkan periode yang sama tahun sebelumnya yaitu sebesar USD 31.632 ribu. Hal tersebut utamanya disebabkan pelemahan mata uang Rupiah terhadap USD sehingga imbalan kerja dalam mata uang Rupiah

### Short-Term Employee Benefits

The Company's total Short-Term Employee Benefits as of December 31, 2022 was USD 28,505 thousand, a 9.89% decrease compared to the same period the previous year, which was USD 31,632 thousand. This was mainly due to the weakening of the Rupiah against the USD so that employee benefits in Rupiah were translated lower

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ditranslasikan lebih rendah meskipun nilainya tidak jauh berbeda dengan saldo per 31 Desember 2021.

even though the value was not much different from the balance as of December 31, 2021.

**Tabel Imbalan Kerja Jangka Pendek**
Table of Short-Term Employee Benefits

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Insentif karyawan - pihak ketiga | Employee incentives – third parties | 28.505 | 31.632 | (3.127) | (9,89%) |
| **Jumlah Imbalan Kerja Jangka Pendek** | **Total Short-Term Employee Benefits** | **28.505** | **31.632** | **(3.127)** | **(9,89%)** |

### Pendapatan Tangguhan

Jumlah Pendapatan Tangguhan Perseroan per 31 Desember 2022 adalah sebesar USD 284 ribu, meningkat 3,65% dibandingkan periode yang sama tahun sebelumnya sebesar USD 274 ribu. Peningkatan tersebut disebabkan meningkatnya provisi *production allowance* KOB Sarulla Operation Limited (SOL) yang diterima di muka oleh PGE.

### Deferred Revenue

The Company's total deferred revenue as of December 31, 2022 was USD 284 thousand, an increase of 3.65% compared to the same period the previous year of USD 274 thousand. The increase was due to an increase in the production allowance for KOB Sarulla Operation Limited (SOL) received in advance by PGE.

### LIABILITAS JANGKA PANJANG

Jumlah Liabilitas Jangka Panjang Perseroan per 31 Desember 2022 adalah sebesar USD 361.815 ribu, menurun 62,64% dibandingkan periode yang sama tahun sebelumnya sebesar USD 968.561 ribu. Penurunan tersebut utamanya disebabkan pinjaman bank senilai USD 600.000 ribu akan jatuh tempo di Juni 2023, sehingga per 31 Desember 2022 dicatat pada liabilitas jangka pendek, dan pelemahan mata uang Yen terhadap USD sehingga pinjaman jangka panjang dalam mata uang Yen ditranslasikan lebih rendah meskipun nilainya lebih tinggi dibandingkan dengan saldo per 31 Desember 2021.

### NON-CURRENT LIABILITIES

The Company's total Non-Current Liabilities as of December 31, 2022 amounted to USD 361,815 thousand, a decrease of 62.64% compared to the same period the previous year of USD 968,561 thousand. The decrease was mainly due to bank loans worth USD 600,000 thousand which will mature in June 2023, so that as of 31 December 2022 they are recorded as short-term liabilities, and the weakening of the Yen currency against the USD so that long-term loans in Yen are translated lower even though the value is higher compared to the balance as of December 31, 2021.

**Tabel Liabilitas Jangka Panjang**
Non-Current Liabilities

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Liabilitas pajak tangguhan, bersih | Deferred Tax Liabilities, net | 13.903 | 12.353 | 1.550 | 12,55% |
| Pinjaman bank jangka panjang | Long-Term Bank Loan | 0 | 600.000 | (600.000) | (100,00%) |

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**Tabel Liabilitas Jangka Panjang**
Non-Current Liabilities

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Liabilitas sewa setelah dikurangi bagian yang jatuh tempo dalam satu tahun | Lease Liabilities, net of current maturities | 160 | 2.106 | (1.946) | (92,40%) |
| Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun | Long-term loans, net of current maturities | 327.704 | 338.105 | (10.401) | (3,08%) |
| Imbalan kerja jangka panjang | Long-Term Employee Benefits | 14.644 | 15.997 | (1.353) | (8,46%) |
| Kewajiban jangka panjang lainnya | Other Non-Current Liabilities | 5.404 | 0 | 5.404 | 100,00% |
| **Jumlah Liablitas Jangka Panjang** | **Total Non-Current Liabilities** | **361.815** | **968.561** | **(606.746)** | **(62,64%)** |

### Liabilitas Pajak Tangguhan

Jumlah Liabilitas Pajak Tangguhan Perseroan per 31 Desember 2022 adalah sebesar USD 13.903 ribu, meningkat 12,55% dibandingkan periode yang sama tahun sebelumnya sebesar USD 12.353 ribu. Peningkatan tersebut disebabkan perbedaan nilai buku aset tetap komersial dan fiskal.

### Deferred Tax Liabilities

The Company's total deferred tax liabilities as of December 31, 2022 amounted to USD 13,903 thousand, an increase of 12.55% compared to the same period the previous year of USD 12,353 thousand. The increase was due to the difference in the book value of commercial and fiscal fixed assets.

**Liabilitas Pajak Tangguhan**
Table of Deferred Tax Liabilities

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Provisi imbalan pekerja perbantuan | Provision for secondee employee benefits obligations | (1.158) | (1.971) | 813 | (41.25%) |
| Provisi imbalan karyawan perusahaan | Provision for direct hire employee benefits obligations | (5.659) | (3.469) | (2.190) | 63,13% |
| Perubahan nilai wajar aset keuangan | Changes in fair value on financial assets | 8.105 | 8.827 | (722) | (8,18%) |
| Aset hak guna | Right of use assets | 599 | 548 | 51 | 9,31% |
| Provisi atas PPN yang dapat ditagihkan | Provision for reimbursable VAT | (2.102) | (2.102) | 0 | 0% |
| Perbedaan nilai buku aset tetap komersial dan fiskal | Difference between commercial and tax basis of fixed assets | 14.118 | 10.520 | 3.958 | 34,20% |
| **Jumlah Liabilitas Pajak Tangguhan** | **Total Deferred Tax Liabilities** | **13.903** | **12.353** | **1.550** | **12,55%** |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### Pinjaman Bank Jangka Panjang

Jumlah Pinjaman Bank Jangka Panjang Perseroan per 31 Desember 2022 adalah sebesar USD 0, menurun dibandingkan periode yang sama tahun sebelumnya sebesar USD 600.000 ribu. Hal tersebut disebabkan pinjaman bank akan jatuh tempo di Juni 2023, sehingga per 31 Desember 2022 dicatat pada pinjaman bank jangka pendek.

### Long-term Bank Loans

The amount of the Company's Long-Term Bank Loans as of 31 December 2022 was USD 0, a decrease compared to the same period the previous year of USD 600,000 thousand. This is because the bank loan will mature in June 2023, so as of December 31, 2022 it is recorded as a short-term bank loan.

### Liabilitas Sewa Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun

Jumlah Liabilitas Sewa Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun Perseroan per 31 Desember 2022 adalah sebesar USD 160 ribu, menurun 92,40% dibandingkan periode yang sama tahun sebelumnya sebesar USD 2.106 ribu. Penurunan tersebut disebabkan pembayaran sewa tahun berjalan dimana sesuai PSAK 73 akan mengurangi liabilitas sewa.

### lease liabilities net of current maturities

The Company's total lease liabilities, net of current maturities as of December 31, 2022 amounted to USD 160 thousand, a decrease of 92.40% compared to the same period the previous year of USD 2,106 thousand. The decrease was due to the current year's lease payments which in accordance with PSAK 73 will reduce the lease liability.

### Pinjaman Jangka Panjang Setelah Dikurangi Bagian Yang Akan Jatuh Tempo Dalam Satu Tahun

Jumlah Pinjaman Jangka Panjang Setelah Dikurangi Bagian Yang Akan Jatuh Tempo Dalam Satu Tahun Perseroan per 31 Desember 2022 adalah sebesar USD 327.704 ribu, menurun 3,08% dibandingkan periode yang sama tahun sebelumnya sebesar USD 338.105 ribu. Penurunan tersebut disebabkan pembayaran pokok pinjaman utang yang jatuh tempo di tahun 2022 dan pelemahan mata uang Yen terhadap USD sehingga pinjaman jangka panjang dalam mata uang Yen ditranslasikan lebih rendah meskipun nilainya lebih tinggi dibandingkan dengan saldo per 31 Desember 2021.

### Long-Term Loans net of current maturities

The Company's Long-Term Loans, net of current maturities as of December 31, 2022 amounted to USD 327,704 thousand, a decrease of 3.08% compared to the same period the previous year of USD 338,105 thousand. The decrease was due to the payment of the principal of the debt loan due in 2022 and the weakening of the Yen against the USD so that long-term loans in Yen were translated lower even though the value was higher than the balance as of December 31, 2021.

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**Tabel Pinjaman Jangka Pendek yang akan Jatuh Tempo dalam Satu Tahun**
Table of Long-Term Loans net of current maturities

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Dolar AS | US Dollar | 236.144 | 244.902 | (8.758) | (3,58%) |
| Yen | Yen | 91.560 | 93.203 | (1.643) | (1,76%) |
| **Jumlah Pinjaman Jangka Panjang setelah Dikurangi Bagian yang akan Jatuh Tempo dalam Satu Tahun** | **Total Long-Term Loans, net of current maturities** | **327.704** | **338.105** | **(10.401)** | **(3,08%)** |

### Liabilitas Imbalan Kerja Karyawan

Jumlah Liabilitas Imbalan Kerja Karyawan Perseroan per 31 Desember 2022 adalah sebesar USD 14.644 ribu, menurun 8,46% dibandingkan periode yang sama tahun sebelumnya sebesar USD 15.997 ribu. Penurunan tersebut disebabkan pelemahan mata uang Rupiah terhadap USD sehingga imbalan kerja dalam mata uang Rupiah ditranslasikan lebih rendah meskipun nilainya lebih tinggi dari saldo per 31 Desember 2021.

### Liability for Employee Benefits

The Company's total liability for employee benefits as of December 31, 2022 amounted to USD 14,644 thousand, a decrease of 8.46% compared to the same period the previous year of USD 15,997 thousand. This decrease was due to the weakening of the Rupiah against the USD so that employee benefits in Rupiah were translated lower even though the value was higher than the balance as of December 31, 2021.

**Tabel Liabilitas Imbalan Kerja Karyawan**
Table of Liability for Employee Benefits

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| **Imbalan pasca kerja** | **Post Employment Benefits** | | | | |
| • Karyawan *direct hire* | • Direct Hire Employee | 10.977 | 9.946 | 1.031 | 10,37% |
| • Karyawan *secondee* | • Secondee Employee | 3.407 | 5.798 | (2.391) | (41,24%) |
| **Imbalan kerja jangka panjang lainnya** | **Other Long-Term Employee Benefits** | | | | |
| • Karyawan *direct hire* | • Direct hire employee | 260 | 253 | 7 | 2,77% |
| • Karyawan *secondee* | • Secondee employee | 0 | 0 | 0 | 0% |
| **Jumlah Liabilitas Imbalan Kerja Karyawan** | **Total Liability for Employee Benefits** | **14.644** | **15.997** | **(1.353)** | **(8,46%)** |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

### KEWAJIBAN JANGKA PANJANG LAINNYA

Jumlah kewajiban jangka panjang lainnya Perseroan per 31 Desember 2022 adalah sebesar USD 5.404 ribu, merupakan provisi pencadangan nilai kewajiban program kesehatan pensiun pekerja.

### OTHER LONG TERM LIABILITIES

The Company's other long-term liabilities as of December 31, 2022 amounted to USD 5,404 thousand, which is a provision for the obligation to reserve the value of the workers' pension health program obligations.

### EKUITAS

Jumlah Ekuitas Perseroan per 31 Desember 2022 adalah sebesar USD 1.255.541 ribu, meningkat 2,16% dibandingkan periode yang sama tahun sebelumnya sebesar USD 1.229.053 ribu. Peningkatan tersebut disebabkan meningkatnya saldo laba sebesar 20,37% atau USD 27.911 ribu setelah pembagian dividen tahun 2021 sebesar USD 30.000 ribu dan dividen interim tahun 2022 sebesar USD 70.000 ribu.

### EQUITY

Total Company Equity as of December 31, 2022 amounted to USD 1,255,541 thousand, an increase of 2.16% compared to the same period the previous year of USD 1,229,053 thousand. This increase was due to an increase in retained earnings by 20.37% or USD 27,911 thousand after the 2021 dividend distribution of USD 30,000 thousand and the 2022 interim dividend of USD 70,000 thousand.

**Tabel Ekuitas**
Table of Equity

(dalam USD ribu)
(in thousand USD )

| Uraian<br>Description | | 2022 | 2021 | Pertumbuhan/Penurunan<br>Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Modal saham | Share Capital | 1.102.855 | 1.102.855 | 0 | 0,00% |
| Tambahan modal disetor | Additional Paid-in Capital | (27.804) | (27.804) | 0 | 0,00% |
| Pendapatan komprehensif lainnya | Other Comprehensive Income | 15.732 | 17.134 | (1.402) | (8,18%) |
| Saldo laba | Retained Earnings | 164.958 | 137.047 | 27.911 | 20,37% |
| Jumlah Ekuitas yang Didistribusikan Kepada Pemilik Entitas Induk | Total Equity Attributable to Owners of the Parent | 1.255.741 | 1.229.232 | 26.509 | 2,16% |
| Kepentingan Non-Pengendali | Non-Controlling Interests | (200) | (179) | (21) | 11,73% |
| **Jumlah Ekuitas** | **Total Equity** | **1.255.541** | **1.229.053** | **26.488** | **2,16%** |

### PENDAPATAN KOMPREHENSIF LAINNYA

Jumlah Pendapatan komprehensif lainnya Perseroan per 31 Desember 2022 adalah sebesar USD 15.732 ribu, menurun 8,18% dibandingkan periode yang sama tahun sebelumnya sebesar USD 17.134 ribu. Penurunan tersebut disebabkan pengukuran kembali nilai wajar atas investasi dalam perusahaan asosiasi sesuai dengan penerapan PSAK 71.

### OTHER COMPREHENSIVE INCOME

The Company's total other comprehensive income as of December 31, 2022 was USD 15,732 thousand, a decrease of 8.18% compared to the same period the previous year of USD 17,134 thousand. The decrease was due to remeasurement of the fair value of investments in associated companies in accordance with the application of PSAK 71.

# TINJAUAN KINERJA KEUANGAN
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### Saldo Laba

Jumlah Saldo Laba Perseroan per 31 Desember 2022 adalah sebesar USD 164.958 ribu, meningkat 20,37% dibandingkan periode yang sama tahun sebelumnya sebesar USD 137.047 ribu. Peningkatan tersebut terjadi seiring dengan kenaikan pada laba tahun berjalan setelah pembagian dividen tahun 2021 sebesar USD 30.000 ribu dan dividen interim tahun 2022 sebesar USD 70.000 ribu. Sesuai dengan RUPS tahun 2021, terdapat alokasi cadangan wajib sebesar USD 4.252 ribu dan cadangan lainnya sebesar USD 50.790 ribu.

### Share Capital

The Company's total share capital as of December 31, 2022 amounted to USD 164,958 thousand, an increase of 20.37% compared to the same period the previous year of USD 137,047 thousand. This increase occurred in line with the increase in profit for the year after the distribution of dividends in 2021 of USD 30,000 thousand and an interim dividend in 2022 of USD 70,000 thousand. In accordance with the 2021 GMS, there is an allocation of mandatory reserves of USD 4,252 thousand and other reserves of USD 50,790 thousand.

**Tabel Saldo Laba**
Table of Share Capital

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Ditentukan penggunaannya | Appropriated | 104.950 | 49.908 | 55.042 | 110,29% |
| Belum ditentukan penggunaannya | Unappropriated | 60.008 | 87.139 | (27.131) | (31,14%) |
| **Jumlah Saldo Laba** | **Total Retained Earnings** | **164.958** | **137.047** | **27.911** | **20,37%** |

## LAPORAN LABA RUGI KOMPREHENSIF

## STATEMENTS OF COMPREHENSIVE PROFIT OR LOSS

**Tabel Laporan Laba Rugi Komprehensif**
Table of Statements of Comprehensive Profit or Loss

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Pendapatan Usaha | Revenue | 386.068 | 368.824 | 17.244 | 4,68% |
| Beban pokok pendapatan dan beban langsung lainnya | Cost of Revenue and Other Direct Cost | (173.208) | (182.327) | 9.119 | (5,00%) |
| Laba Bruto | Gross Profit | 212.860 | 186.497 | 26.363 | 14,14% |
| Beban umum dan administrasi | General and Administrative Expenses | (11.801) | (4.722) | (7.079) | 149,92% |
| Pendapatan keuangan | Finance Income | 1.202 | 809 | 393 | 48,58% |
| (Beban)/pendapatan lain-lain, bersih | Other Income/(Expense), net | 7.322 | (38.506) | 45.828 | (119,02%) |
| Laba Usaha | Operating Profit | 209.583 | 144.078 | 65.505 | 45,46% |
| Beban keuangan | Finance Costs | (14.822) | (14.564) | (258) | 1,77% |
| Laba sebelum Beban Pajak Penghasilan | Profit Before Income Tax Expense | 194.761 | 129.514 | 65.247 | 50,38% |
| Beban pajak penghasilan | Income Tax Expense | (67.442) | (44.472) | (22.970) | 51,65% |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

**Tabel Laporan Laba Rugi Komprehensif**
Table of Statements of Comprehensive Profit or Loss

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Laba Tahun Berjalan | Profit For The Year | 127.319 | 85.042 | 42.277 | 49,71% |
| Penghasilan/(rugi) komprehensif lain, neto setelah pajak | Other Comprehensive Income/(Loss), net of tax | (831) | 9.771 | (10.602) | (108,50%) |
| Jumlah penghasilan komprehensif tahun berjalan | Total Comprehensive Income For The Year | 126.488 | 94.813 | 31.675 | 33,41% |
| Laba/(rugi) tahun berjalan yang dapat diatribusikan kepada: | Profit/(Loss) For the Year Attributable to: | | | | |
| • Pemilik entitas induk | • Owners of the parent entity | 127.340 | 85.076 | 42.264 | 49,68% |
| • Kepentingan non-pengendali | • Non-Controlling Interests | (21) | (34) | 13 | (38,24%) |
| Penghasilan/(rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada: | Comprehensive Income/(Loss) For The Year attributable to: | | | | |
| • Pemilik entitas induk | • Owners of the parent entity | 126.509 | 94.847 | 31.662 | 33,38% |
| • Kepentingan non-pengendali | • Non-controlling Interests | (21) | (34) | 13 | (38,24%) |
| **Jumlah Lembar Saham (satuan)** | **Number of Shares (share)** | **31.046.142.000** | **31.046.142.000** | | |
| Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh) | Earnings per share attributable to owners of the parent entity (full amount) | 0,0041 | 0,0027 | 0 | 51,85% |

## PENDAPATAN USAHA

Jumlah Pendapatan Usaha Perseroan per 31 Desember 2022 adalah sebesar USD 386.068 ribu, meningkat 4,68% dibandingkan periode yang sama tahun sebelumnya sebesar USD 368.824 ribu. Peningkatan tersebut disebabkan kenaikan harga jual panas bumi yang didorong oleh kenaikan Indeks Harga Produsen dan Konsumen Amerika Serikat pada tahun yang berakhir pada tahun 2022, dan lebih tinggi dibandingkan penurunan jumlah produksi listrik jika dibandingkan dengan periode yang sama pada tahun 2022.

## REVENUE

The Company's total Revenues as of 31 December 2022 amounted to USD 386,068 thousand, an increase of 4.68% compared to the same period the previous year of USD 368,824 thousand. This increase was due to an increase in geothermal selling prices driven by an increase in the United States Producer and Consumer Price Index in the year ending 2022, and higher than the decrease in the amount of electricity production when compared to the same period in 2022.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

**Tabel Pendapatan Usaha**
Table of Revenue

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Penjualan Operasi Sendiri | Own Operations Sales | | | | |
| **PT Indonesia Power** | **PT Indonesia Power** | | | | |
| • Kamojang | • Kamojang | 64.331 | 66.735 | (2.404) | -3,60% |
| **PLN** | **PLN** | | | | |
| • Ulubelu | • Ulubelu | 107.971 | 105.212 | 2.759 | 2,62% |
| • Lahendong | • Lahendong | 76.317 | 71.526 | 4.791 | 6,70% |
| • Kamojang | • Kamojang | 79.900 | 67.192 | 12.708 | 18,91% |
| • Lumut Balai | • Lumut Balai | 36.620 | 37.508 | (888) | -2,37% |
| • Karaha | • Karaha | 6.795 | 6.677 | 118 | 1,77% |
| Sub Jumlah | Sub Total | 371.934 | 354.850 | 17.084 | 4,81% |
| *Production Allowance* | **Production** | 14.134 | 13.974 | 160 | 1,14% |
| **Jumlah Pendapatan Usaha** | **Total Revenue** | **386.068** | **368.824** | **17.244** | **4,68%** |

## BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA

Jumlah Beban pokok pendapatan dan beban langsung lainnya Perseroan per 31 Desember 2022 adalah sebesar USD 173.208 ribu, menurun 5,00% dibandingkan periode yang sama tahun sebelumnya sebesar USD 182.327 ribu. Penurunan tersebut disebabkan oleh menguatnya nilai tukar USD , yang merupakan mata uang fungsional perusahaan terhadap Rupiah sebagai mata uang transaksi atas biaya-biaya perusahaan.

## COST OF REVENUE AND OTHER DIRECT COST

The Company's total cost of revenue and other costs expenses as of December 31, 2022 amounted to USD 173,208 thousand, a decrease of 5.00% compared to the same period the previous year of USD 182,327 thousand. The decrease was caused by the strengthening of the USD exchange rate, which is the company's functional currency against the Rupiah as the transaction currency for company expenses.

**Tabel Beban pokok pendapatan dan beban langsung lainnya**
Table of Cost of Revenue and Other Direct Cost

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Beban penyusutan | Depreciation Expense | 107.028 | 108.350 | (1.322) | (1,22%) |
| Upah dan tunjangan | Salaries and Allowances | 43.523 | 46.350 | (2.827) | (6,10%) |
| Tenaga kerja dan jasa professional | Manpower and Professional Services | 7.677 | 7.709 | (32) | (0,42%) |
| Sewa | Rental | 3.035 | 7.646 | (4.611) | (60,31%) |
| Jasa teknik | Technical/ Specialist Service | 4.133 | 4.367 | (234) | (5,36%) |
| Material dan peralatan | Materials and equipment | 2.761 | 3.693 | (932) | (25,24%) |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

**Tabel Beban pokok pendapatan dan beban langsung lainnya**
Table of Cost of Revenue and Other Direct Cost

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Asuransi | Insurance | 1.006 | 1.049 | (43) | (4,10%) |
| Perjalanan dinas | Travel | 1.406 | 457 | 949 | 207,66% |
| Lain-lain | Others | 2.639 | 2.706 | (67) | (2,48%) |
| **Jumlah beban pokok pendapatan dan beban langsung lainnya** | **Total Cost of Revenue and Other Direct Cost** | **173.208** | **182.327** | **(9.119)** | **(5,00%)** |

## LABA BRUTO

Jumlah Laba Bruto Perseroan per 31 Desember 2022 adalah sebesar USD 212.860 ribu, meningkat 14,14% dibandingkan periode yang sama tahun sebelumnya sebesar USD 186.497 ribu.

## GROSS PROFIT

The total gross profit of the Company as of 31 December 2022 was USD 212,860 thousand, an increase of 14.14% compared to the same period the previous year of USD 186,497 thousand.

**Tabel Laba Bruto**
Table of Gross Profit

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | Rp | % |
| Pendapatan usaha | Revenue | 386.068 | 368.824 | 17.244 | 4,68% |
| Beban pokok pendapatan dan beban langsung lainnya | Cost of Revenue and Other Direct Cost | (173.208) | (182.327) | 9.119 | (5,00%) |
| **Laba Bruto** | **Gross Profit** | **212.860** | **186.497** | **26.363** | **14,14%** |

## LABA USAHA

Jumlah Laba Usaha Perseroan per 31 Desember 2022 adalah sebesar USD 209.583 ribu, meningkat 45,46% dibandingkan periode yang sama tahun sebelumnya sebesar USD 144.078 ribu. Peningkatan tersebut disebabkan oleh pendapatan lain-lain atas laba selisih kurs pada tahun yang berakhir pada tanggal 31 Desember 2022, sedangkan beban lain-lain pada tahun yang berakhir pada tanggal 31 Desember 2021 terutama disebabkan oleh penyisihan kerugian penurunan nilai aset tetap.

## OPERATING PROFIT

The total operating profit of the Company as of 31 December 2022 was USD 209,583 thousand, an increase of 45.46% compared to the same period the previous year of USD 144,078 thousand. The increase was due to other income from foreign exchange gains for the year ended December 31, 2022, while other expenses for the year ended December 31, 2021 were mainly due to allowance for impairment losses on fixed assets.

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

**Tabel Laba Usaha**
Table of Operating Profit

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Laba Bruto | Gross Profit | 212.860 | 186.497 | 26.363 | 14,14% |
| Beban umum dan administrasi | General and Administrative Expenses | (11.801) | (4.722) | (7.079) | 149,92% |
| Pendapatan keuangan | Finance Income | 1.202 | 809 | 393 | 48,58% |
| (Beban)/pendapatan lain-lain, bersih | Other Income/(Expenses), net | 7.322 | (38.506) | 45.828 | (119,02%) |
| **Laba Usaha** | **Operating Profit** | **209.583** | **144.078** | **65.505** | **45,46%** |

## LABA TAHUN BERJALAN

Jumlah Laba Tahun Berjalan Perseroan per 31 Desember 2022 adalah sebesar USD 127.319 ribu, meningkat 49,71% dibandingkan periode yang sama tahun sebelumnya sebesar USD 85.042 ribu.

## PROFIT FOR THE YEAR

The Company's total Profit for the Year as of December 31, 2022 was USD 127,319 thousand, an increase of 49.71% compared to the same period the previous year of USD 85,042 thousand.

**Laba Tahun Berjalan**
Table of Profit For The Year

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Laba Usaha | Operating Profit | 209.583 | 144.078 | 65.505 | 45,46% |
| Beban Keuangan | Finance Costs | (14.822) | (14.564) | (258) | 1,77% |
| Laba sebelum Beban Pajak Penghasilan | Profit Before Income Tax Expense | 194.761 | 129.514 | 65.247 | 50,38% |
| Beban pajak penghasilan | Income tax expense | (67.442) | (44.472) | (22.970) | 51,65% |
| **Laba Tahun Berjalan** | **Profit for the year** | **127.319** | **85.042** | **42.277** | **49,71%** |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

## LAPORAN ARUS KAS KONSOLIDASIAN
## CONSOLIDATED STATEMENTS OF CASH FLOWS

**Tabel Laporan Arus Kas Konsolidasian**
Table of Consolidated Statements of Cash Flows

(dalam USD ribu)
(in thousand USD )

| Uraian<br>Description | | 2022 | 2021 | Pertumbuhan/Penurunan<br>Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| **Arus Kas Dari Aktivitas Operasi** | **Cash Flows from Operating Activities** | | | | |
| Penerimaan kas dari pelanggan | Cash receipts from customers | 769.822 | 735.683 | 34.139 | 4,64% |
| Penerimaan kas dari pendapatan bunga | Cash receipts from interest income | 1.054 | 554 | 500 | 90,25% |
| Penerimaan kas dari aktivitas operasi lainnya | Cash receipts from other operating activities | 5.924 | 2.750 | 3.174 | 115,42% |
| Penerimaan kas dari klaim asuransi dan lain-lain | Cash receipt from insurance claims and others | 139 | 0 | 139 | 100,00% |
| Pembayaran kas kepada pemasok | Cash paid to suppliers | (447.480) | (383.625) | (63.855) | 16,65% |
| Pembayaran kas kepada karyawan | Cash paid to employees | (27.586) | (22.297) | (5.289) | 23,72% |
| Pembayaran premi asuransi dan klaim lainnya | Cash payments of insurance premium and others claim | (793) | (944) | 151 | (16,00%) |
| Pembayaran kas untuk pajak penghasilan | Cash payments of income tax | (80.782) | (83.729) | 2.947 | (3,52%) |
| Arus kas bersih yang diperoleh dari aktivitas operasi | Net cash flows provided by operating activities | 220.298 | 248.392 | (28.094) | (11,31%) |
| **Arus Kas Dari Aktivitas Investasi** | **Cash Flows from Investing Activities** | | | | |
| Penerimaan dividen | Cash receipt from dividends | 2.707 | 5.280 | (2.573) | (48,73%) |
| Penerimaan kas yang dibatasi penggunaannya | Cash receipt in restricted cash | 10.100 | 0 | 10.100 | 100,00% |
| Penambahan aset tetap | Additions to fixed assets | (30.932) | (26.203) | (4.729) | 18,05% |
| Arus kas bersih yang digunakan untuk aktivitas investasi | Net cash flows used in investing activities | (18.125) | (20.923) | 2.798 | (13,37%) |
| **Arus Kas Dari Aktivitas Pendanaan** | **Cash Flows from Financing Activities** | | | | |
| Pinjaman dari bank | Loans from Bank | 0 | 798.386 | (798.386) | (100,00%) |
| Pembayaran pinjaman bank | Loans repayment to bank | 0 | (200.000) | 200.000 | (100,00%) |
| Pengembalian pinjaman ke Pertamina | Loan repayments to Pertamina | (18.972) | (570.357) | 551.385 | (96,67%) |
| Pembayaran kas atas dividen | Cash paid of dividend | (30.000) | 0 | 30.000 | (100,00%) |
| Pembayaran kas atas beban keuangan | Cash paid of finance cost | (14.409) | (2.890) | (11.519) | 398,60% |
| Pembayaran bunga atas pinjaman ke Pertamina | Interest payments on loans to Pertamina | 0 | (281.920) | 281.920 | (100,00%) |
| Arus kas bersih yang digunakan untuk aktivitas pendanaan | Net cash flows used in financing activities | (63.381) | (256.781) | 193.400 | (75,32%) |

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

**Tabel Laporan Arus Kas Konsolidasian**
Table of Consolidated Statements of Cash Flows

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Growth/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| (Penurunan)/Kenaikan Neto Kas dan Setara Kas | Net Increase/ (Decrease) in Cash and Cash Equivalents | 138.792 | (29.312) | 168.104 | (573,50%) |
| Efek Perubahan Nilai Kurs | Effect of Exchange Rate Changes | (1.825) | (216) | (1.609) | 744,91% |
| Saldo Kas dan Setara Kas Pada Awal Tahun | Cash and Cash Equivalents at the beginning of the period | 125.335 | 154.863 | (29.528) | (19,07%) |
| Saldo Kas dan Setara Kas Pada Akhir Tahun | Cash and Cash Equivalents at the end of the period | 262.302 | 125.335 | 136.967 | 109,28% |

### ARUS KAS DARI AKTIVITAS OPERASI

Pada tahun 2022 Perseroan mencatatkan jumlah Arus kas bersih yang diperoleh dari aktivitas operasi sebesar USD 220.298 ribu. Jumlah tersebut turun USD 28.094 ribu, atau 11,31% dari tahun 2021 yang mencapai USD 248.392 ribu. Penurunan tersebut dipengaruhi oleh penerimaan kas dari pelanggan sebesar USD 769.822 ribu, yang terdiri dari penerimaan yang diperoleh dari penjualan listrik dan uap kepada PLN dan PT Indonesia Power. Jumlah tersebut telah dikurangi dengan pembayaran kas kepada pemasok sebesar USD 447.480 ribu, yang terdiri atas pembayaran kepada Kontraktor KOB dan pemasok lainnya, pembayaran kas untuk pajak penghasilan sebesar USD 80.782 ribu yang terutama terdiri atas pajak terutang kepada Pemerintah, serta pembayaran kas kepada karyawan sebesar USD 27.586 ribu yang terdiri atas gaji, upah, bonus, biaya perjalanan, dan insentif lainnya.

### CASH FLOWS FROM OPERATING ACTIVITIES

In 2022 the Company recorded a total net cash flow obtained from operating activities of USD 220,298 thousand. This amount decreased by USD 28,094 thousand, or 11.31% from 2021 which reached USD 248,392 thousand. The decrease was influenced by cash receipts from customers amounting to USD 769,822 thousand, which consisted of receipts from the sale of electricity and steam to PLN and PT Indonesia Power. This amount has been reduced by cash payments to suppliers of USD 447,480 thousand, consisting of payments to KOB Contractors and other suppliers, cash payments for income tax of USD 80,782 thousand which mainly consist of taxes payable to the Government, and cash payments to employees of USD 27,586 thousand consisting of salaries, wages, bonuses, travel expenses and other incentives.

### ARUS KAS UNTUK AKTIVITAS INVESTASI

Jumlah Arus kas bersih yang digunakan untuk aktivitas investasi pada tahun 2022 mencapai USD 18.125 ribu. Jumlah tersebut turun USD 2.798 ribu, atau 13,37% dari tahun 2021 sebesar USD 20.923 ribu. Faktor yang mempengaruhi adalah penambahan aset tetap sebesar USD 30.932 ribu yang terdiri atas pembayaran kepada kontraktor sehubungan dengan pengeboran sumur dan workover, pembangunan aset tetap dan

### CASH FLOW FOR INVESTMENT ACTIVITIES

Total net cash flow used in investing activities in 2022 reached USD 18,125 thousand. This amount decreased by USD 2,798 thousand, or 13.37% from 2021 of USD 20,923 thousand. The influencing factor was the addition of fixed assets of USD 30,932 thousand consisting of payments to contractors in connection with drilling wells and workovers, construction of fixed assets and acquisition of fixed assets and the receipt of funds for the

# TINJAUAN KINERJA KEUANGAN
## Financial Performance Review

akuisisi aset tetap dan diterimanya kembali dana komitmen pengembangan WKP Gunung Lawu sebesar USD 10.100 ribu.

commitment to develop WKP Gunung Lawu amounting to USD 10,100 thousand.

### ARUS KAS DARI AKTIVITAS PENDANAAN

Jumlah Arus kas bersih yang digunakan untuk aktivitas pendanaan pada tahun 2022 mencapai USD 63.381 ribu, naik USD 193.400 ribu, atau 75,32% dari tahun 2021 sebesar USD 256.781 ribu. Pada tahun 2022 terdapat pembayaran dividen USD 30.000 ribu, pembayaran pinjaman ke Pertamina USD 18.972 ribu, dan pembayaran atas beban keuangan USD 14.409 ribu sedangkan pada tahun 2021 terdapat penerimaan pinjaman dari bank sebesar USD 798.386 ribu, pengembalian pinjaman ke Pertamina USD 570.357 ribu, pembayaran bunga atas pinjaman ke pertamina USD 281.920 ribu, pembayaran kas atas beban keuangan USD 2890 ribu, dan pembayaran pinjaman bank sebesar USD 200.000 ribu.

### CASH FLOW FOR FINANCING ACTIVITIES

Total net cash flow used in financing activities in 2022 reached USD 63,381 thousand, an increase of USD 193,400 thousand, or 75.32% from 2021 of USD 256,781 thousand. In 2022 there were dividend payments of USD 30,000 thousand, loan payments to Pertamina USD 18,972 thousand, and payments of financial expenses USD 14,409 thousand while in 2021 there were loan receipts from banks amounting to USD 798,386 thousand, loan repayments to Pertamina USD 570,357 thousand, interest payments on loans to pertamina of USD 281,920 thousand, cash payments on financial charges of USD 2890 thousand, and bank loan payments of USD 200,000 thousand.

### LAPORAN RASIO KEUANGAN KONSOLIDASIAN

### CONSOLIDATED STATEMENTS OF FINANCIAL RATIOS

**Laporan Rasio Keuangan Konsolidasian**
Table of Consolidated Statements of Financial Ratios

(dalam %)
(in %)

| Uraian<br>Description | | 2022 | 2021 | Pertumbuhan/ Penurunan<br>Growth/Decrease |
|---|---|---|---|---|
| **Rasio Profitabilitas (%)** | **Profitability Ratio (%)** | | | |
| Imbalan Balik Atas Aset | Return on Assets | 5,14 | 3,55 | 1,6 |
| Imbal Balik Atas Modal | Return on Capital | 10,14 | 6,92 | 3,22 |
| Margin Laba Usaha | Operating Profit Margin | 54,29 | 39,06 | 2,79 |
| Margin Laba Bersih | Net Profit Margin | 32,98 | 23,06 | 9,92 |
| **Rasio Likuiditas (%)** | **Liquidity Ratio (%)** | | | |
| Rasio Kas | Cash Ratio | 30,58 | 62,71 | (32,13) |
| Rasio Lancar | Current Ratio | 50,51 | 139,99 | (89,47) |
| **Rasio Solvabilitas (%)** | **Solvency Ratio (%)** | | | |
| Rasio Modal Terhadap Total Aset | Capital to Total Assets Ratio | 50,73 | 51,26 | (0,55) |
| *Time Interest Earned Ratio* | Time Interest Earned Ratio | 13,56 | 12,48 | |
| Rasio Perputaran (Hari) | Turnover Ratio (days) | | | |
| *Collection Period* *) | Collection Period *) | 73,74 | 64,54 | |
| Perputaran Total Aset | Total Assets Turnover | 15,85 | 14,91 | |

# KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

Ability to Pay Debt and Receivables Collectability

Kemampuan Perseroan membayar utang baik jangka pendek maupun jangka panjang, dapat dilihat melalui nilai Rasio Likuiditas dan Rasio Solvabilitas. Nilai Rasio Likuiditas menunjukkan kemampuan dalam memenuhi liabilitas jangka pendek, yang diukur melalui Rasio Kas dan Rasio Lancar.

- Rasio Kas dihitung dengan cara membandingkan kas yang dimiliki dengan jumlah liabilitas jangka pendek.
- Rasio Lancar dihitung dengan cara membandingkan jumlah aset lancar dengan jumlah liabilitas jangka pendek.

The Company's ability to pay debts, both short term and long term, can be seen through the value of the Liquidity Ratio and Solvency Ratio. The value of the Liquidity Ratio shows the ability to meet short-term liabilities, which is measured through the Cash Ratio and Current Ratio.

- Cash ratio is calculated by comparing cash on hand with total current liabilities.
- Current Ratio is calculated by comparing the total current assets with the total current liabilities.

## KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK (RASIO LIKUIDITAS)

Rasio Kas tahun 2022 mencapai 30,58%, naik dari tahun 2021 sebesar 62,71%; sedangkan Rasio Lancar tahun 2022 mencapai 50,51%, turun dari tahun 2021 sebesar 139,99%. Berdasarkan rasio tersebut dapat diketahui kemampuan Perseroan dalam membayar utang dalam periode pelaporan relatif baik.

## ABILITY TO PAY SHORT-TERM DEBT (LIQUIDITY RATIO)

The Cash Ratio in 2022 reached 30.58%, an increase from 2021 of 62.71%; while the Current Ratio in 2022 reached 50.51%, down from 2021 of 139.99%. Based on this ratio, it can be seen that the Company's ability to pay debts in the reporting period is relatively good.

**Tabel Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)**
Table of Ability to Pay Short-Term Debt (Liquidity Ratio)

(dalam USD ribu)
(in thousand USD )

| Uraian<br>Description | | 2022 | 2021 | Pertumbuhan/Penurunan<br>Increase/Decrease<br>% |
|---|---|---|---|---|
| Rasio Kas | Cash ratio | 30,58 | 62,71 | (32,13) |
| Rasio Lancar | Current ratio | 50,51 | 139,99 | (89,48) |

## KEMAMPUAN MEMBAYAR UTANG JANGKA PANJANG (RASIO SOLVABILITAS)

Rasio Solvabilitas menunjukkan kemampuan Perseroan dalam membayar kewajiban - kewajibannya, dan diukur melalui:

- Rasio Liabilitas Terhadap Ekuitas yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah ekuitas.
- Rasio Liabilitas terhadap Aset yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah aset.

## ABILITY TO PAY LONG-TERM DEBT (SOLVENCY RATIO)

The Solvency Ratio shows the Company's ability to pay its obligations, and is measured by:

- Liabilities to Equity Ratio which is calculated by comparing total liabilities with total equity.
- Liabilities to Assets Ratio is calculated by comparing total liabilities with total assets.

# KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

## Ability to Pay Debt and Receivables Collectability

Nilai Rasio Solvabilitas Perseroan tahun 2022 menunjukkan peningkatan, yang dipengaruhi oleh meningkatnya nilai aset dan ekuitas.

The value of the Company's Solvability Ratio in 2022 shows an increase, which is influenced by an increase in the value of assets and equity.

**Tabel Kemampuan Membayar Utang Jangka Panjang (Rasio Solvabilitas)**
Table of Ability to Pay Long-Term Debt (Solvency Ratio)

(dalam USD ribu)
(in thousand USD )

| Uraian<br>Description | | 2022 | 2021 | Pertumbuhan/Penurunan<br>Increase/Decrease<br>% |
|---|---|---|---|---|
| Rasio Liabilitas terhadap Ekuitas | Liabilities to Equity Ratio | 97,14 | 95,07 | 2,10 |
| Rasio Liabilitas terhadap Aset | Liabilities to Assets Ratio | 49,27 | 48,74 | 0,55 |

## TINGKAT KOLEKTIBILITAS PIUTANG

Perseroan tidak memisahkan perhitungan tingkat kolektibilitas piutang jangka panjang dan jangka pendek. Tingkat Kolektibilitas Piutang Perseroan tahun 2022 tercatat 73,74 hari, berkurang dari tahun 2021 yang tercatat 64,54 hari.

## RECEIVABLES COLLECTABILITY LEVEL

The Company does not separate the calculation of long-term and short-term receivables collectability levels. The Company's Receivables Collectability Rate in 2022 was recorded at 73.74 days, reduced from 2021 which was recorded at 64.54 days.

**Tabel Tingkat Kolektibilitas Piutang**
Table of Statements of Financial Position

(dalam USD ribu)
(in thousand USD )

| Uraian<br>Description | | 2022 | 2021 | Pertumbuhan/Penurunan<br>Increase/Decrease<br>% |
|---|---|---|---|---|
| Periode Pengumpulan | Collection Period | 73,74 | 64,54 | 9,20 |
| Perputaran Total Aset | Total Assets Turnover | 15,85 | 14,91 | 15,70 |

# STRUKTUR MODAL DAN KEBIJAKAN ATAS STRUKTUR MODAL

Capital Structure and Policy on Capital Structure

## STRUKTUR MODAL PERSEROAN

## CAPITAL STRUCTURE OF THE COMPANY

**Tabel Struktur Modal Perseroan**
Table of Capital Structure of the Company

(dalam USD ribu)
(in thousand USD )

| Uraian / Description | | 2022 | 2021 | Pertumbuhan/Penurunan Increase/Decrease | |
|---|---|---|---|---|---|
| | | | | USD | % |
| Liabilitias | Liabilities | | | | |
| Liabilitas Jangka Pendek | Current Liabilities | 857.782 | 199.867 | 657.915 | 329,18% |
| Liabilitas Jangka Panjang | Non-Current Liabilities | 361.815 | 968.561 | (606.746) | (62,64%) |
| Jumlah Liabilitas | Total Liabilities | 1.219.597 | 1.168.428 | 51.169 | 4,38% |
| Ekuitas | Equity | 1.255.541 | 1.229.053 | 26.488 | 2,16 |
| Modal Kerja | Working Capital | (424.475) | 79.919 | (504.394) | (631,13%) |

## KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

Perseroan merupakan bagian dari Subholding PNRE PERTAMINA. Dengan demikian rencana permodalan disusun berdasarkan persetujuan PT Pertamina (Persero) sebagai Pemegang Saham, dengan merujuk pada Anggaran Dasar Perseroan.

Perseroan menerapkan kebijakan struktur modal dengan memperkuat Ekuitas. Hingga 31 Desember 2021, perbandingan antara Liabilitas dan Ekuitas dalam struktur modal adalah 49: 51. Perbandingan tersebut mengalami perubahan dari tahun 2020, yakni 60: 40. Hal ini menunjukkan perusahaan menjalankan usaha menggunakan modal yang yang bersumber dari ekuitas.

## MANAGEMENT POLICY ON CAPITAL STRUCTURE

The Company is part of the PERTAMINA PNRE Subholding. Thus the capital plan is prepared based on the approval of PT Pertamina (Persero) as Shareholder, with reference to the Company's Articles of Association.

The Company implements a capital structure policy by strengthening Equity. As of December 31, 2021, the ratio between Liabilities and Equity in the capital structure was 49: 51. This comparison has changed from 2020, namely 60: 40. This shows that the Company runs its business using capital sourced from equity.

# IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

## Material Commitment for Capital Goods Investment

Sepanjang tahun 2022, Perseroan tidak memiliki ikatan yang material untuk investasi barang modal.

Throughout 2022, the Company has no ties material for investment in capital goods.

# INVESTASI BARANG MODAL YANG DIREALISASIKAN

## Realized Capital Goods Investment

Selama tahun 2022, Perseroan memiliki kegiatan investasi barang modal, yang menjadi bagian dari komitmen eksplorasi. Realisasi investasi barang modal Perseroan tahun 2022 mencapai USD 70 ribu yang ditujukan untuk menunjang operasional Perseroan.

During 2022, the Company has investment activities for capital goods, which were part of exploration commitment. Realization of investment in capital goods The company in 2022 will reach USD 70 thousand intended to support the Company's operations.

# INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Material Fact and Information Subsequent to The Date of The Accountant Report

1. Perubahan Susunan Dewan Komisaris

   Berdasarkan pernyataan keputusan para pemegang saham secara sirkuler Perusahaan tanggal 13 Januari 2023, para pemegang saham menyetujui perubahan susunan Dewan Komisaris sebagai berikut:

   **DEWAN KOMISARIS**

   - Komisaris Utama/Independen:
     Sarman Simanjorang
   - Komisaris:
     Harris
   - Komisaris Independen:
     Samsul Hidayat

2. Penawaran Umum Perdana Saham

   Pada tanggal 16 Februari 2023, Perusahaan mendapatkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran No. S-43/D.04/2023 atas Penawaran Umum Perdana Saham dari OJK.

   Perusahaan efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia per tanggal 24 Februari 2023.

1. Changes in the Composition of the Board of Commissioners

   Based on the Company's circular decision statement of shareholders dated January 13, 2023, the shareholders agreed to changes in the composition of the Board of Commissioners as follows:

   **Board of Commissioners**

   - President/ Independent Commissioner:
     Sarman Simanjorang
   - Commissioner:
     Harris
   - Independent Commissioner:
     Samsul Hidayat

2. Initial Public Offering of Shares

   On February 16, 2023, the Company received an Effective Notice Letter of Registration Statement No. S-43/D.04/2023 for Initial Public Offering of Shares from OJK.

   The Company effectively listed its initial public offering on the Indonesia Stock Exchange on February 24, 2023.

# PERNYATAAN KEPATUHAN MEMBAYAR PAJAK

## Statement of Compliance for Paying Taxes

Perseroan melakukan pembayaran pajak meliputi Pajak Penghasilan (PPh) Potong/Pungut, Pajak Pertambahan Nilai (PPN), Pajak Bumi dan Bangunan (PBB), dan pajak daerah lainnya, dalam jangka waktu sesuai ketentuan perpajakan yang berlaku. Dalam periode pelaporan Perseroan telah menyampaikan dokumen pelaporan pajak, seperti Surat Pajak Tahunan (SPT) Masa PPh dan PPN, SPT Tahunan PPh Badan, serta dokumen kewajiban perpajakan lainnya kepada otoritas perpajakan yang berwenang dalam jangka waktu sesuai ketentuan perpajakan yang berlaku.

The Company pays taxes including Withholding Income Tax (PPh), Value Added Tax (PPN), Land and Building Tax (PBB), and other local taxes, within the period according to applicable tax provisions. During the reporting period, the Company has submitted tax reporting documents, such as Annual Income Tax Letters (SPT) for the period of PPh and PPN, Annual Corporate Income Tax Return, as well as other taxation obligations documents to the competent tax authority within the period according to the applicable tax regulations.



# PERBANDINGAN ANTARA TARGET AWAL TAHUN BUKU DENGAN HASIL DICAPAI (REALISASI)

Comparison Between The Initial Target of The Financial Year and The Results Achieved (Realization)

Rencana Kerja dan Anggaran Perusahaan (RKAP) untuk tahun buku 2022 ditetapkan berdasarkan Keputusan Pemegang Saham Secara Sirkuler tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2022. Dalam RKAP dimaksud telah ditetapkan target-target kinerja untuk tahun buku 2022.

The Company's Work Plan and Budget (RKAP) for the 2022 financial year is determined based on the Circular Shareholders' Resolution concerning the 2022 Company Work Plan and Budget (RKAP). In the said RKAP, performance targets have been set for the financial year

## PERBANDINGAN KINERJA KEUANGAN ANTARA TARGET AWAL TAHUN BUKU 2022 DAN HASIL DICAPAI (REALISASI), SERTA PERBANDINGANNYA DENGAN REALISASI TAHUN BUKU 2021

## COMPARISON OF FINANCIAL PERFORMANCE BETWEEN THE INITIAL TARGET FOR THE 2022 FINANCIAL YEAR AND THE RESULTS ACHIEVED (REALIZATION), AND THE COMPARISON WITH REALIZATION FOR THE 2021 FINANCIAL YEAR

| Uraian<br>Description | | 2022 | | | 2021 |
|---|---|---|---|---|---|
| | | RKAP (USD Ribu)<br>RKAP (thousand USD ) | Realisasi (USD Ribu)<br>Realization (thousand USD ) | % RKAP | Realisasi (USD Ribu)<br>Realization (Thousand USD ) |
| Pendapatan Usaha | Revenue | 345.599 | 386.068 | 111,71 | 368.824 |
| Beban Usaha | Operating Expense | 185.796 | 173.208 | 93,22 | 182.327 |
| Laba Usaha | Operating Profit | 102.000 | 127.319 | 124,82 | 85.042 |
| EBITDA | EBITDA | 274.128 | 308.087 | 112,39 | 290.125 |

## PERBANDINGAN TARGET DAN REALISASI PENJUALAN

## COMPARISON OF SALES TARGET AND REALIZATION

**Tabel Perbandingan Target Dan Realisasi Pemasaran**
Table of Comparison of Sales Target and Realization

| Uraian<br>Description | | RKAP 2022 | RKAP 2021 | Pencapaian terhadap RKAP (dalam GWh)<br>Achievement of RKAP (in GWh) |
|---|---|---|---|---|
| Penjualan Total | Total Sales | 4.486 | 4.464 | 4.629 |
| Area Kamojang | Kamojang Area | 1.574 | 1.522 | 1.679 |
| Area Lahendong | Lahendong Area | 813 | 845 | 864 |
| Area Ulubelu | Ulubelu Area | 1.577 | 1.550 | 1.553 |
| Area Karaha | Karaha Area | 94 | 136 | 84 |
| Area Lumut Balai | Lumut Balai Area | 427 | 408 | 448 |

# PERBANDINGAN ANTARA TARGET AWAL TAHUN BUKU DENGAN HASIL DICAPAI (REALISASI)

Comparison Between The Initial Target of The Financial Year and The Results Achieved (Realization)

## ASUMSI DALAM MENYUSUN PROYEKSI

## ASSUMPTIONS IN PREPARING PROJECTIONS

**Tabel Asumsi Dalam Menyusun Proyeksi**
Table of Assumptions in Preparing Projections

| Asumsi<br>Assumption | | 2022 |
|---|---|---|
| KURS IDR/USD | IDR/USD EXCHANGE RATE | 14.800 |

Sumber: Penetapan oleh PT Pertamina (Persero) Source: Determination by PT Pertamina (Persero)

## PERBANDINGAN TARGET DAN REALISASI PRODUKSI

## COMPARISON OF PRODUCTION TARGETS AND REALIZATION

**Tabel Perbandingan Target Dan Realisasi Produksi**
Table of Comparison of Production Targets and Realization

| Uraian<br>Description | RKAP 2022 | |
|---|---|---|
| Produksi Operasi Sendiri (GWh)<br>Own Operations Production (GWh) | PLTP (Produksi Uap)<br>PLTP (Steam Production) | 2.211 |
| | PLTP (Produksi Listrik)<br>PLTP (Electricity Production) | 2.275 |
| | Total | 4.486 |

## PERBANDINGAN POSISI KEUANGAN ANTARA TARGET AWAL TAHUN BUKU 2022 DAN HASIL DICAPAI (REALISASI), DAN PERBANDINGANNYA DENGAN REALISASI TAHUN BUKU 2021

## COMPARISON OF THE FINANCIAL POSITION BETWEEN THE INITIAL TARGET FOR THE 2022 FINANCIAL YEAR AND THE RESULTS ACHIEVED (REALIZATION), AND THE COMPARISON WITH THE REALIZATION FOR THE 2021 FINANCIAL YEAR

**Tabel Perbandingan Posisi Keuangan Antara Target Awal Tahun Buku 2022 Dan Hasil Dicapai (Realisasi), Dan Perbandingannya Dengan Realisasi Tahun Buku 2021**
Table of Comparison of Financial Position Between the Initial Target for the 2022 Financial Year and the Results Achieved (Realization), and the Comparison with Realization for the 2021 Financial Year

| Uraian<br>Description | | 2022 | | | 2021 |
|---|---|---|---|---|---|
| | | RKAP (USD Ribu)<br>RKAP (thousand USD ) | Realisasi (USD Ribu)<br>Realization (thousand USD ) | % RKAP | Realisasi (USD Ribu)<br>Realization (Thousand USD ) |
| **Aset** | **Assets** | | | | |
| Aset Lancar | Current Assets | 282.532 | 433.307 | 153,37 | 279.786 |
| Aset Tidak Lancar | Non-Current Assets | 2.340.507 | 2.041.831 | 87,24 | 2.117.695 |
| Jumlah Aset | Total Assets | 2.623.039 | 2.475.138 | 94,36 | 2.397.481 |
| **Liabilitas** | **Liabilities** | | | | |
| Liabilitas Jangka Pendek | Current Liabilities | 279.092 | 857.782 | 307,35 | 199.867 |

# PERBANDINGAN ANTARA TARGET AWAL TAHUN BUKU DENGAN HASIL DICAPAI (REALISASI)

## Comparison Between The Initial Target of The Financial Year and The Results Achieved (Realization)

**Tabel Perbandingan Posisi Keuangan Antara Target Awal Tahun Buku 2022 Dan Hasil Dicapai (Realisasi), Dan Perbandingannya Dengan Realisasi Tahun Buku 2021**
Table of Comparison of Financial Position Between the Initial Target for the 2022 Financial Year and the Results Achieved (Realization), and the Comparison with Realization for the 2021 Financial Year

| Uraian<br>Description | | 2022 | | | 2021 |
|---|---|---|---|---|---|
| | | RKAP (USD Ribu)<br>RKAP (thousand USD ) | Realisasi (USD Ribu)<br>Realization (thousand USD ) | % RKAP | Realisasi (USD Ribu)<br>Realization (Thousand USD ) |
| Liabilitas Jangka Panjang | Non-Current Liabilities | 1.037.774 | 361.815 | 34,86 | 968.561 |
| Jumlah Liabilitas | Total Liabilities | 1.316.866 | 1.219.597 | 92,61 | 1.168.428 |
| **Ekuitas** | **Equity** | | | | |
| Jumlah Ekuitas | Total Equity | 1.306.172 | 1.255.541 | 96,12 | 1.229.053 |
| Liabilitas dan Ekuitas | Liabilities and Equity | 2.623.039 | 2.475.138 | 94,36 | 2.397.481 |
| **Jumlah Liabilitas dan Ekuitas** | **Total Liabilities and Equity** | **282.532** | **433.307** | **153,37** | **279.786** |

## TARGET ATAU PROYEKSI UNTUK SATU TAHUN MENDATANG

Kondisi perekonomian Indonesia tahun 2023 diprediksi akan terus membaik. Sejalan dengan perbaikan kondisi ekonomi tersebut, kebutuhan energi, khususnya energi listri juga akan semakin meningkat.

Perseroan optimis akan dapat meraih pertumbuhan usaha yang optimal di tahun 2023, baik dari aspek operasional maupun keuangan. Terlebih pemerintah juga telah menetapkan komitmen untuk terus meningkatkan bauran energi terbarukan dalam produksi listrik nasional.

## TARGET OR PROJECTION FOR ONE YEAR UPCOMING

Indonesia's economic conditions in 2023 are predicted to continue to improve. In line with the improvement in economic conditions, the need for energy, especially electricity, will also increase.

The company is optimistic that it will be able to achieve optimal business growth in 2023, both from an operational and financial perspective. Moreover, the government has also made a commitment to continue to increase the mix of renewable energy in national electricity production.

# ASPEK PEMASARAN DAN PANGSA PASAR

Marketing and Market Share Aspect

Perseroan terus membangun komunikasi dan hubungan baik dengan PLN, dengan memastikan terjaganya jaminan pasokan listrik dan layanan yang diberikan.

## ASPEK PEMASARAN

Energi panas bumi bersifat spesifik karena tidak dapat dipindah atau disimpan, namun harus melalui pemanfaatan lokal (*in-situ*). Hal ini mempengaruhi beberapa faktor, seperti kemampuan pasar, aspek bisnis, teknis, dan kebijakan yang ditetapkan. Perseroan tidak melakukan promosi secara bebas dan terbuka, namun tetap menjaga kesinambungan PJBU/PJBL dalam jangka panjang. Kami juga menjaga hubungan baik dengan pelanggan *existing* melalui survei kepuasan pelanggan secara rutin.

## PANGSA PASAR

Perseroan mengalami persaingan usaha yang terbatas dengan Independent Power Producer (IPP) panas bumi lainnya. Meski demikian, Perseroan yang saat ini mengelola 13 WKP dan 1 WKP penugasan, memiliki kapasitas terpasang PLTP yang dikelola sendiri terbesar, yakni 672 MW, atau sekitar 32% dari total kapasitas terpasang nasional yang menurut publikasi Kementerian ESDM mencapai 2.121 MW. Kapasitas terpasang tersebut terdiri dari 672 MW yang dioperasikan sendiri, dan 1.205 MW dikelola melalui Kontrak Operasi Bersama.

## SURVEI KEPUASAN PELANGGAN

Kekhususan produk yang dihasilkan menjadikan pelanggan Perseroan hanya PT PLN (Persero). Perseroan terus membangun komunikasi dan hubungan baik dengan PLN, dengan memastikan terjaganya jaminan pasokan listrik dan layanan yang diberikan. Secara berkala, Perseroan melakukan survei kepuasan pelanggan untuk mengetahui tingkat kepuasan terkait produk, pelayanan, lingkungan dan lain-lain. Kegiatan survei dilaksanakan minimal satu kali dalam setahun, dan pada tahun 2022 survei kepuasan dilakukan terhadap PT PLN (Persero) dengan melibatkan 177

The company continues to build good communication and relations with PLN, by ensuring that the guarantee of electricity supply and the services provided are maintained.

## MARKETING ASPECT

Geothermal energy is specific because it cannot be transferred or stored, but must be utilized locally (in-situ). This affects several factors, such as market capability, business, technical aspects, and policies. The Company does not carry out promotions freely and openly, but still maintains the continuity of the PJBU/PJBL in the long term. We also maintain good relations with existing customers through regular customer satisfaction surveys.

## MARKET SHARE

The Company experiences limited business competition with other geothermal Independent Power Producers (IPP). However, the Company, which currently manages 13 WKP and 1 assigned WKP, has the largest installed capacity of self-managed PLTP, which is 672 MW, or around 32% of the total national installed capacity which according to the publication of the Ministry of Energy and Mineral Resources reaches 2,121 MW. The installed capacity consists of 672 MW which is operated alone, and 1,205 MW is managed through a Joint Operation Contract.

## CUSTOMER SATISFACTION SURVEY

The specificity of the products produced makes the Company's customers only PT PLN (Persero). The company continues to build good communication and relations with PLN, by ensuring that the guarantee of electricity supply and the services provided are maintained. Periodically, the Company conducts customer satisfaction surveys to determine the level of satisfaction related to products, services, environment and others. Survey activities are carried out at least once a year, and in 2022 a satisfaction survey will be conducted for PT PLN (Persero) involving 177 respondents

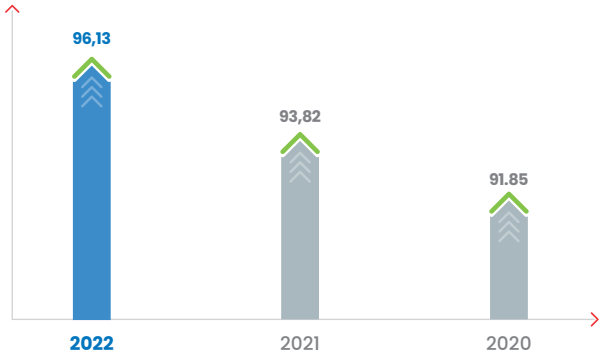
# ASPEK PEMASARAN DAN PANGSA PASAR

## Marketing Aspect and Market Share

responden dari pekerja PT PLN (Persero) di Area Kamojang (58 orang), Area Karaha (29 orang), Area Lahendong (60 Orang), Area Ulubelu (15 Orang), dan Area Lumut Balai (15 Orang) dengan tetap menerapkan protokol kesehatan pencegahan COVID19. Dari hasil survei diketahui rerata Indeks Kepuasan Pelanggan sebesar 96,13%, meningkat. dibanding tahun 2021 yang mencapai 93,82%.

from PT PLN (Persero) workers in the Kamojang Area (58 people), Karaha Area (29 people), Lahendong Area (60 people), Ulubelu Area (15 people), and Lumut Balai area (15 people) while still implementing the COVID19 prevention health protocol. From the survey results it is known that the average Customer Satisfaction Index is 96.13%, an increase. compared to 2021 which reached 93.82%.

**INDEKS KEPUASAN PELANGGAN**
Customer Satisfaction Index




## PENANGANAN PENGADUAN PELANGGAN

Perseroan menyediakan sarana pengaduan terkait produk dan pelayanan yang diberikan melalui: Kantor Pusat PT Pertamina Geothermal Energy Tbk.

**Grha Pertamina - Tower Pertamax Lt. 7**

Jl. Medan Merdeka Timur No. 11-13

Gambir, Jakarta Pusat 10110

T: (021) 3983 3222

E: pcc@pertamina.com

Kontak Pertamina: 135

## CUSTOMER COMPLAINT HANDLING

The Company provides a means of complaint regarding products and services provided through: Head Office of PT Pertamina Geothermal Energy

**Grha Pertamina - Tower Pertamax 7th Floor**

Jl. Medan Merdeka Timur No. 11-13

Gambir, Central Jakarta 10110

T: (021) 3983 3222

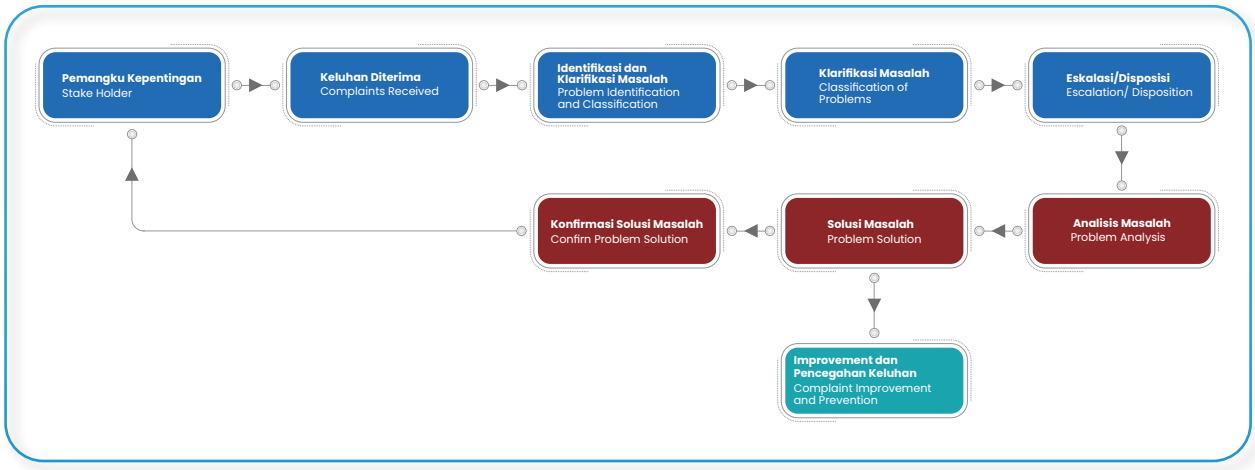
E: pcc@pertamina.com

Kontak Pertamina: 135

# ASPEK PEMASARAN DAN PANGSA PASAR
## Marketing Aspect and Market Share

Laporan pengaduan tersebut kemudian diteruskan kepada Tim Backroom untuk dilakukan analisis terhadap keluhan tersebut. Pengelolaan keluhan pelanggan mengacu pada Tata Kerja Organisasi Penanganan Permasalahan/Keluhan pelanggan No. B-003/PGE212/2018-S9. Hingga akhir tahun 2022 tidak ada pengaduan pelanggan yang diterima oleh Perseroan.

The complaint report is then forwarded to the Backroom Team for an analysis of the complaint. Management of customer complaints refers to Organizational Procedures for Handling Customer Issues/Complaints No. B-003/PGE212/2018-S9. Until the end of 2022 there were no customer complaints received by the Company.



# PROSPEK USAHA

## Business Prospects

Perseroan merupakan afliasi Pertamina dan pemegang kuasa pengusahaan panas bumi terbesar di Indonesia, dalam hal kapasitas terpasang keseluruhan yang dioperasikan sendiri oleh Perseroan dan oleh para Kontraktor KOB berdasarkan data dari Wood Mackenzie. Perseroan memiliki rekam jejak yang baik dalam fokus usaha Perseroan yaitu pengembangan dan pengelolaan proyek-proyek PLTP di berbagai lokasi di Indonesia, yang masing-masing memiliki jumlah kapasitas terpasang yang bervariasi.

The Company is an affiliate of Pertamina and the largest geothermal concession holder in Indonesia, in terms of overall installed capacity operated by the Company and by KOB Contractors based on data from Wood Mackenzie. The Company has a good track record in the Company's business focus, namely the development and management of PLTP projects in various locations in Indonesia, each of which has a varying amount of installed capacity.

Perseroan baik secara langsung maupun tidak langsung memiliki hak atas 13 kuasa pengusahaan panas bumi, dengan kapasitas terpasang keseluruhan sebesar 1.87 7 MW, di mana sebesar 672 MW dioperasikan sendiri dan sebesar 1.205 MW dioperasikan oleh para Kontraktor KOB.

The Company either directly or indirectly has rights over 13 geothermal concession rights, with a total installed capacity of 1,877 MW, of which 672 MW is operated solely and 1,205 MW is operated by KOB Contractors.

Perseroan memperoleh sebagian besar pendapatan Perseroan dari (i) penjualan listrik secara langsung dan tidak langsung ke PLN, yang merupakan perusahaan utilitas listrik milik negara Indonesia, dan (ii) penjualan uap ke IPP dan PLN. Dalam WKP di mana Perseroan memegang hak-hak untuk beroperasi, Perseroan beroperasi dengan salah satu dari dua cara berikut: (i) melakukan seluruh aspek proses produksi tenaga panas bumi termasuk eksplorasi dan pengembangan reservoir panas bumi, konstruksi sistem fasilitas produksi di atas permukaan (*steameld above ground system*), dan baik mengoperasikan PLTP oleh Perseroan sendiri maupun dalam beberapa kasus terbatas bekerja sama dengan IPP untuk mengoperasikan pembangkit listrik, di mana dalam hal ini Perseroan menjual uap yang Perseroan hasilkan kepada IPP, atau (ii) bekerja sama dengan para Kontraktor KOB untuk beroperasi di dalam WKP Perseroan dan memberikan izin kepada Kontraktor KOB untuk melakukan seluruh aspek proses produksi tenaga panas bumi atas nama Perseroan dengan imbalan biaya yang dikenal sebagai *production allowances*. Dalam kasus ke 2 di atas, Kontraktor KOB bertanggung jawab untuk melakukan seluruh aspek dalam proyek, termasuk eksplorasi dan pengembangan, pembangunan infrastruktur yang menghubungkan sumur uap dengan pembangkit listrik, serta pembangunan dan

the Company's revenue from (i) sales of electricity directly and indirectly to PLN, which is Indonesia's state-owned electric utility company, and (ii) sales of steam to IPP and PLN. In a WKP where the Company holds the rights to operate, the Company operates in one of two ways: (i) undertakes all aspects of the geothermal power production process including exploration and development of geothermal reservoirs, construction of a system of production facilities above the surface (steamed above ground system), and either operate PLTP by the Company itself or in some limited cases cooperate with IPP to operate power plants, in which case the Company sells the steam that the Company produces to IPP, or (ii) cooperates with KOB Contractors to operate within the Company's WKP and grant permission to the KOB Contractor to carry out all aspects of the geothermal power production process on behalf of the Company in exchange for fees known as production allowances. In case 2 above, the KOB Contractor is responsible for carrying out all aspects of the project, including exploration and development, construction of infrastructure connecting the steam wells with the power plant, and construction and operation of the PLTP. In relation to the WKP which the Company operates itself, the Company carries out all aspects of exploration including geological, geochemical, geophysical and

# PROSPEK USAHA
## Business Prospects

pengoperasian PLTP. Sehubungan dengan WKP yang Perseroan operasikan sendiri, Perseroan melakukan seluruh aspek eksplorasi termasuk analisis survei geologi, geokimia, geosika dan geohazard dan data lainnya serta aktivitas pengeboran eksplorasi untuk mengonrmasi keberadaan reservoir panas bumi, dan pengembangan yang termasuk produksi sumur untuk mempersiapkan reservoir panas bumi yang ditemukan untuk kegiatan komersial. Setelah adanya penemuan *reservoir* panas bumi dan reservoir panas bumi tersebut telah dikembangkan, Perseroan memilih untuk melakukan konstruksi dan pengoperasian PLTP sendiri, di mana dalam hal ini Perseroan menjual listrik secara langsung kepada PLN berdasarkan perjanjian jual beli listrik ("PJBL") antara PLN dan Perseroan. Dalam situasi di mana Perseroan telah membuat kontrak dengan IPP untuk melakukan konstruksi dan pengoperasian PLTP, Perseroan menjual uap kepada IPP berdasarkan kontrak penjualan uap ("PJBU") antara IPP dan Perseroan, dan IPP menggunakan uap yang dijual berdasarkan PJBU tersebut untuk PLTP milik IPP.

geohazard survey analysis and other data as well as exploratory drilling activities to confirm the existence of geothermal reservoirs, and development which includes production of wells to prepare geothermal reservoirs that are found for commercial activities. After the discovery of the geothermal reservoir and the geothermal reservoir has been developed, the Company chose to carry out the construction and operation of the PLTP itself, in which case the Company sells electricity directly to PLN based on a power purchase agreement ("PJBL") between PLN and the Company.. In situations where the Company has entered into a contract with IPP to carry out the construction and operation of PLTP, the Company sells steam to IPP based on a steam sales contract ("GPA") between IPP and the Company, and IPP uses the steam sold under the PJBU for IPP's PLTP.

Dalam area kuasa pengusahaan di mana Perseroan telah mengadakan kontrak dengan Kontraktor KOB untuk melakukan operasi panas bumi, Kontraktor KOB bertanggung jawab atas seluruh aspek dalam operasi, termasuk pemilihan vendor, pengadaan, eksplorasi dan pengembangan, konstruksi sistem fasilitas produksi di atas permukaan (*steameld above ground system*) dan operasi pembangkit listrik, termasuk apakah Kontraktor KOB akan mengoperasikan pembangkit listrik tersebut sendiri. Dalam situasi di mana Kontraktor KOB mengoperasikan pembangkit listrik tersebut sendiri, Perseroan atas nama Kontraktor KOB, menjual listrik dan uap yang dihasilkan kepada PLN berdasarkan kontrak penjualan energi ("ESC") antara Kontraktor KOB, PLN dan Perseroan. Setelah Perseroan menerima pembayaran dari PLN, Perseroan meneruskan hasil pembayaran tersebut berdasarkan ESC kepada Kontraktor KOB, setelah dikurangi production allowances yang terutang kepada Perseroan sebagai hasil dari Kontraktor KOB yang beroperasi di dalam WKP Perseroan.

In the concession areas where the Company has entered into contracts with KOB Contractors to carry out geothermal operations, the KOB Contractors are responsible for all aspects of operations, including vendor selection, procurement, exploration and development, construction of the above ground steam production system. system) and power plant operations, including whether the KOB Contractor will operate the power plant itself. In situations where the KOB Contractor operates the power plant itself, the Company on behalf of the KOB Contractor, sells the generated electricity and steam to PLN based on an energy sales contract ("ESC") between the KOB Contractor, PLN and the Company. After the Company receives payment from PLN, the Company forwards the proceeds of the payment based on ESC to the KOB Contractor, after deducting the production allowances payable to the Company as a result of the KOB Contractor operating within the Company's WKP.

# PROSPEK USAHA

## Business Prospects

Perseroan berfokus pada tenaga panas bumi hulu dan hilir dan telah mengembangkan proyek-proyek tenaga panas bumi milik Perseroan dengan mengintegrasikan dan mengoptimalkan panas bumi dan komponen-komponen produksi listrik serta teknologi yang Perseroan dapatkan dari para pemasok yang memiliki hubungan kuat dengan Perseroan. Secara garis besar, fokus Perseroan pada segmen panas bumi hulu dan hilir telah memberikan Perseroan eksibilitas dalam mendapatkan komponen, teknologi, dan operator yang paling sesuai serta dalam menyesuaikan proyek-proyek PLTP Perseroan berdasarkan lingkungan lokal di mana pembangkit listrik tersebut akan dioperasikan. Perseroan meyakini bahwa Perseroan memiliki kemampuan untuk berhasil dalam berkolaborasi dengan para kontraktor EPC, mengintegrasikan dan mengoptimalkan komponen-komponen dan teknologi panas bumi serta mengembangkan proyek-proyek PLTP yang sukses. Sebagai hasil dari kekuatan tersebut, Perseroan telah memenangkan banyak penghargaan dan pengakuan di dalam industri, termasuk "Penghargaan SAMS" (Seamless Asset Management System-PC Prove) oleh Kementerian Perindustrian dan Teknologi Turki pada tahun 2019, "Dharma Karya Madya Energy & Mineral Resources Award" oleh Kementerian Energi dan Sumber Daya Mineral RI pada tahun 2019 dan masuk dalam penghargaan "Top 3 dalam Realisasi Investasi Terbaik Kategori Hulu 2018" oleh PT Pertamina (Persero) pada tahun 2018. Perseroan juga telah diundang untuk berbicara dalam berbagai acara industri terkemuka termasuk "IGC Invest Geothermal Event" yang diselenggarakan oleh Geothermal Finance & Investment Forum dan "2019 Indonesia International Geothermal Convention & Exhibition". Selain itu, Perseroan telah menerima sertikasi sistem manajemen ISO 37001, ISO 9001, ISO 14001, ISO 45001, dan PAS 99.

The Company focuses on upstream and downstream geothermal power and has developed the Company's geothermal power projects by integrating and optimizing geothermal and electricity production components and technology that the Company obtains from suppliers with whom the Company has strong relationships. Broadly speaking, the Company's focus on the upstream and downstream geothermal segments has given the Company flexibility in obtaining the most suitable components, technology and operators as well as in adapting the Company's PLTP projects based on the local environment in which the power plant will be operated. The Company believes that the Company has the ability to successfully collaborate with EPC contractors, integrate and optimize geothermal components and technology and develop successful PLTP projects. As a result of these strengths, the Company has won many awards and recognition in the industry, including the "SAMS Award" (Seamless Asset Management System-PC Prove) by the Turkish Ministry of Industry and Technology in 2019, the "Dharma Karya Madya Energy & Mineral Resources Award " by the Ministry of Energy and Mineral Resources of the Republic of Indonesia in 2019 and was included in the "Top 3 Best Investment Realization in Upstream Category 2018" award by PT Pertamina (Persero) in 2018. The Company has also been invited to speak at various leading industry events including " IGC Invest Geothermal Event" organized by the Geothermal Finance & Investment Forum and the "2019 Indonesia International Geothermal Convention & Exhibition". In addition, the Company has received ISO 37001, ISO 9001, ISO 14001, ISO 45001 and PAS 99 management system certifications.

# KELANGSUNGAN USAHA DAN STRATEGI KEBERLANGSUNGAN USAHA

Business Continuity and Business Continuity Strategy

Perseroan secara rutin melakukan *Assessment* terhadap kemampuan, pencapaian target kinerja, serta prospek usaha. *Assessment* atas kelangsungan usaha Perseroan dilakukan melalui analisis Strength Weakness Opportunity Threat (SWOT). Hingga Laporan Tahunan 2022 diterbitkan, tidak terdapat temuan atas ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Perseroan untuk mempertahankan kelangsungan usaha.

The Company routinely conducts Assessment of capabilities, achievement of performance targets, and business prospects. Assessment of the Company's business continuity is carried out through a Strength Weakness Opportunity Threat (SWOT) analysis. Until the 2022 Annual Report is published, there were no findings of material uncertainties that could cast significant doubt on the Company's ability to maintain business continuity.

Perseroan juga menjaga keberlangsungan usaha dengan memastikan aspek keselamatan dan keamanan operasi. Hal ini tidak terlepas dari kondisi topografi wilayah potensi panas bumi yang umumnya berada di dataran tinggi maupun pegunungan. Perseroan bekerja sama dengan berbagai pihak termasuk universitas untuk mengembangkan sistem peringatan dini (early warning system), sebagai pendeteksi bencana longsor di sekitar Area dan Proyek PGE. Selain itu setiap Area dan Proyek PGE dilengkapi perangkat gas detector untuk mendeteksi kebocoran gas dan keberadaan gas beracun, sehingga keselamatan pekerja dan warga terjamin.

The Company also maintains business continuity by ensuring safety and security aspects of operations. This is inseparable from the topographical conditions of geothermal potential areas, which are generally located in the highlands and mountains. The Company is working with various parties including universities to develop an early warning system, as a detector for landslides around the PGE Area and Project. In addition, each PGE area and project is equipped with a gas detector to detect gas leaks and the presence of toxic gases, so that the safety of workers and residents is guaranteed.

# URAIAN MENGENAI DIVIDEN

## Description of Dividend

Sesuai dengan Anggaran Dasar dan Undang-Undang Perseroan, pemegang saham baru yang memperoleh saham dalam Penawaran Umum Perdana Saham akan memiliki hak-hak yang sama dan setara dengan pemegang saham lama Perseroan, termasuk hak untuk menerima dividen.

In accordance with the Company's Articles of Association and Law, new shareholders who acquire shares in an Initial Public Offering will have the same and equal rights as existing shareholders of the Company, including the right to receive dividends.

Berdasarkan UUPT dan Anggaran Dasar Perseroan, keputusan mengenai pembagian dividen diambil dengan keputusan pemegang saham dalam RUPS tahunan atau atas usul Direksi. Perseroan dapat mengumumkan dividen setiap tahun jika Perseroan memiliki saldo laba yang positif. Perseroan berencana untuk mengadakan Rapat Tahunan atau Rapat Umum Pemegang Saham selambat-lambatnya enam bulan setelah setiap akhir tahun buku, sebagaimana diatur oleh Undang-Undang dan peraturan yang berlaku.

Based on the UUPT and the Company's Articles of Association, decisions regarding the distribution of dividends are taken by decision of the shareholders at the annual GMS or at the suggestion of the Board of Directors. The Company can declare dividends every year if the company has a positive profit balance. The Company plans to hold an Annual Meeting or General Meeting of Shareholders no later than six months after the end of each financial year, as stipulated by applicable statutory regulations.

Berdasarkan Anggaran Dasar Perseroan, sebelum tahun buku berakhir, dividen interim dapat dibagikan, dengan ketentuan dividen interim dapat dibagikan jika tidak mengakibatkan kekayaan bersih Perseroan menjadi kurang dari jumlah modal ditempatkan dan disetor dan cadangan wajib. Pembagian tersebut ditentukan oleh Direksi Perseroan setelah terlebih dahulu disetujui oleh Dewan Komisaris Perseroan. Jika, setelah akhir tahun buku yang bersangkutan, Perseroan mengalami kerugian, dividen interim yang dibagikan harus dikembalikan oleh pemegang saham kepada Perseroan, dan Direksi dan Dewan Komisaris Perseroan akan bertanggung jawab secara tanggung renteng jika dividen interim tidak dikembalikan.

Based on the Company's Articles of Association, before the end of the financial year, interim dividends can be distributed, provided that interim dividends can be distributed if they do not result in the Company's net assets being less than the total issued and paid-up capital and mandatory reserves. The distribution is determined by the Board of Directors of the Company after being previously approved by the Board of Commissioners of the Company. If, after the end of the relevant financial year, the Company suffers a loss, the interim dividends distributed must be returned by the shareholders to the Company, and the Board of Directors and Board of Commissioners of the Company will be jointly and severally responsible if the interim dividends are not returned.

Setelah Penawaran Umum Perdana Saham, dengan memperhatikan ketentuan di atas dan kondisi keuangan Perseroan secara keseluruhan, Perseroan berencana untuk mengusulkan pembagian dividen tunai kepada seluruh pemegang saham berdasarkan rasio pembayaran dividen maksimal 50% (lima puluh persen) dari laba bersih setelah menyisihkan cukup cadangan, dengan tidak mengurangi hak Rapat Umum Pemegang Saham Perseroan untuk menentukan lain

After the Initial Public Offering, taking into account the provisions above and the overall financial condition of the Company, the Company plans to propose the distribution of cash dividends to all shareholders based on a maximum dividend payout ratio of 50% (fifty percent) of net profit after setting aside sufficient reserves, by not reducing the rights of the General Meeting of Shareholders of the Company to determine otherwise in accordance with the Company's Articles of

# URAIAN MENGENAI DIVIDEN
## Description of Dividend

sesuai dengan Anggaran Dasar Perseroan. Penetapan, jumlah dan pembayaran dividen tunai di masa mendatang akan bergantung pada berbagai faktor, termasuk, namun tidak terbatas pada: (i) laba ditahan, kinerja operasi, arus kas, prospek usaha dan kondisi keuangan Perseroan di masa depan, dan (ii) faktor-faktor lain yang dianggap relevan oleh para pemegang saham Perseroan.

Association. The determination, amount and payment of cash dividends in the future will depend on various factors, including, but not limited to: (i) retained earnings, operating performance, cash flows, future business prospects and financial condition of the Company, and (ii) Other factors deemed relevant by the shareholders of the Company.

Kebijakan dividen ini akan berlaku sehubungan dengan laba bersih Perseroan setelah pajak untuk tahun buku yang berakhir pada tahun 2023 dan seterusnya. Sepanjang Perseroan memutuskan untuk membagikan dividen, dividen akan dibayarkan dalam Rupiah. Setelah Penawaran Umum Perdana Saham, Perseroan tidak akan dibatasi oleh perjanjian pinjaman mana pun yang ada sehubungan dengan pembagian dividen. Pemegang saham Perseroan pada tanggal pencatatan yang berlaku akan berhak atas jumlah penuh dividen yang disetujui, tunduk pada pemotongan pajak Indonesia yang dikenakan. Dividen yang diterima oleh pemegang saham bukan warga negara Indonesia akan dikenakan pemotongan pajak Indonesia sebesar 20%, pengurangan tarif tersedia tergantung pada perjanjian pajak terkait yang ditandatangani oleh Indonesia dan mitra perjanjiannya.

This dividend policy will apply with respect to the Company's net profit after tax for the financial year ending 2023 onwards. As long as the Company decides to distribute dividends, dividends will be paid in Rupiah. After the Initial Public Offering, the Company will not be restricted by any existing loan agreements with respect to the distribution of dividends. The shareholders of the Company on the effective recording date will be entitled to the full amount of the approved dividends, subject to the Indonesian withholding tax that is imposed. Dividends received by non-Indonesian shareholders will be subject to Indonesian withholding tax of 20%, reduced rates available depending on the relevant tax treaties signed by Indonesia and its treaty partners.

Untuk tahun buku yang berakhir pada tanggal 31 Desember 2019 dan 31 Desember 2020, tidak terdapat pembagian dividen kepada pemegang saham Perseroan. Sedangkan untuk tahun buku yang berakhir pada tanggal 31 Desember 2021, pemegang saham Perseroan telah memutuskan pembagian dividen sebesar USD 30.000 ribu berdasarkan Keputusan Pemegang Saham Secara Sirkuler tanggal 29 Maret 2022 di mana pembayaran atas dividen kas tersebut telah dibayarkan seluruhnya pada tanggal 17 Mei 2022. Untuk tahun buku yang berakhir pada tanggal 31 Desember 2022, pemegang saham Perseroan telah memutuskan pembagian dividen interim sebesar USD 70.000 ribu berdasarkan Keputusan Direksi tanggal 30 Desember 2022 yang telah mendapatkan persetujuan Dewan Komisaris tanggal 30 Desember 2022.

For the financial years ended December 31, 2019, and December 31, 2020, there was no distribution of dividends to the Company's shareholders. Whereas for the financial year ended on December 31, 2021, the Company's shareholders have decided to distribute dividends of USD 30,000 thousand based on the Circular Shareholders Resolution dated March 29, 2022, where the payment of the cash dividend has been paid in full on May 17, 2022. For the financial year ended on December 31, 2022, the Company's shareholders have decided to distribute an interim dividend of USD 70,000 thousand based on the Decree of the Board of Directors dated December 30, 2022, which was approved by the Board of Commissioners on December 30, 2022.

# REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

## Realization of The Use of Proceeds From Public Offering

Hingga akhir periode pelaporan, Perseroan belum melakukan penawaran umum saham ke publik melalui bursa saham/bursa efek manapun. Dengan demikian, Laporan ini tidak menyertakan informasi terkait total perolehan dana, rencana penggunaan dana, rincian penggunaan dana, saldo dana, dan tanggal persetujuan RUPS atas perubahan penggunaan dana yang diperoleh dari hasil penawaran umum.

Until the end of the reporting period, the Company has not made a public offering of shares to the public through any stock exchange. Thus, this report does not include information regarding the total acquisition of funds, plans for the use of funds, details of the use of funds, balance of funds, and the date of approval of the GMS for changes in the use of funds obtained from the results of a public offering.

# INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG, TRANSAKSI AFILIASI, DAN TRANSAKSI MENGANDUNG BENTURAN KEPENTINGAN

*Information Regarding Investment, Expansion, Divestment, Acquisition, Debt Restructuring, Affiliated Transactions, and Transactions Containing Conflict of Interest*

Sepanjang tahun 2022, tidak terdapat informasi mengenai investasi, ekspansi, divestasi, akuisisi, restrukturisasi utang, transaksi afiliasi, dan transaksi mengandung benturan kepentingan yang terkait dengan Perseroan.

Throughout 2022, there is no information regarding investments, expansions, divestments, acquisitions, debt restructuring, affiliated transactions and transactions containing conflicts of interest related to the Company.

## INFORMASI TRANSAKSI MATERIAL MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU AFILIASI

Selama periode pelaporan, Perseroan melakukan transaksi dengan pihak-pihak berelasi yakni PT Pertamina (Persero) dan entitas anak maupun entitas pengendali dan entitas yang berelasi dengan pemerintahan. Transaksi meliputi pembiayaan, pembelian bahan bakar, pembebanan imbalan kerja pekerja perbantuan, pembebanan biaya bunga dan biaya asuransi, dividen, dan transaksi penyerahan barang/jasa lainnya. Selain itu, terdapat pula transaksi lain dengan pihak asosiasi maupun afiliasi. Transaksi material dilakukan untuk pemenuhan peraturan dan ketentuan terkait Pengungkapan Pihak-pihak Berelasi yang diatur pada PSAK 7. Alasan dilakukannya transaksi dengan pihak afiliasi dan pihak-pihak lain yang berelasi, di antaranya: Perseroan merupakan bagian dari industri energi terintegrasi yang lebih besar di bawah Subholding PNRE PERTAMINA, dan Holding PT Pertamina (Persero). Transaksi dengan pihak berelasi terjadi karena sifat transaksi terkait operasional perusahaan.

## MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICT OF INTEREST AND/OR AFFILIATION

During the reporting period, the Company conducted transactions with related parties, namely PT Pertamina (Persero) and its subsidiaries as well as controlling entities and government-related entities. Transactions include financing, purchasing fuel, imposing employee benefits for assistance workers, charging interest costs and insurance costs, dividends, and transactions for the delivery of other goods/services. In addition, there are also other transactions with associates and affiliates. Material transactions are carried out to comply with the rules and regulations related to Related Party Disclosures regulated in PSAK 7. The reasons for conducting transactions with affiliated parties and other related parties include: The Company is part of a larger integrated energy industry under Subholding PNRE PERTAMINA, and PT Pertamina (Persero) Holding. Transactions with related parties occur due to the nature of transactions related to company operations.

# INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG, TRANSAKSI AFILIASI, DAN TRANSAKSI MENGANDUNG BENTURAN KEPENTINGAN

Information Regarding Investment, Expansion, Divestment, Acquisition, Debt Restructuring, Affiliated Transactions, and Transactions Containing Conflict of Interest

## PIHAK YANG BERTRANSAKSI DAN SIFAT HUBUNGAN AFILIASI

## TRANSACTION PARTIES AND THE NATURE OF AFFILIATE RELATIONSIPS

**Tabel persentase penguasaan pasar PLTP terhadap total kapasitas terpasang di Indonesia tahun 2022**
Table of percentage of PLTP market domination of total installed capacity in Indonesia in 2022

| **Hubungan**<br>Relationship | **Pihak Berelasi**<br>Related Parties |
|---|---|
| Pemegang Saham<br>Shareholders | 1. PT Pertamina Power Indonesia<br>2. PT Pertamina Pedeve Indonesia |
| Entitas Sepengendali<br>Entity under Common Control | 1. PT Pertamina Hulu Energi dan entitas anaknya/and its subsidiaries (“PHE”)<br>2. PT Elnusa Tbk. dan entitas anaknya/and its subsidiaries (“Elnusa”)<br>3. PT Pertamina Drilling Services Indonesia dan entitas anaknya/and its subsidiaries (“PDSI”)<br>4. PT Tugu Pratama Indonesia dan entitas anaknya/ and its subsidiaries (“TPI”)<br>5. PT Patra Jasa dan entitas anaknya/and its subsidiaries (“Patra Jasa”)<br>6. PT Perusahaan Gas Negara dan entitas anaknya/ and its subsidiaries (“PGN”)<br>7. PT Pertamina Bina Medika (“Pertamedika”)<br>8. PT Pertamina Training & Consulting (“PTC”)<br>9. PT Pertamina International EP (“PIEP”)<br>10. PT Pertamina EP (”Pertamina EP”)<br>11. PT Pertamina Retail (“Pertamina Retail”)<br>12. PT Pertamina Lubricants (“Lubricants”)<br>13. PT Perta-Samtan Gas (“Pertasamtan”)<br>14. PT Pertamina Patra Niaga dan entitas anaknya/ and its subsidiaries (“Patra Niaga”)<br>15. PT Pertamina Trans Kontinental dan entitas anaknya/ and its subsidiaries (“PTK”) |
| Entitas yang Berelasi dengan Pemerintah<br>Entities Related to the Government | 1. PT PLN (Persero), dan entitas anaknya<br>2. PT Indonesia Power<br>3. PT Rekayasa Industri (Persero) (“Rekind”)<br>4. PT Telekomunikasi Indonesia Tbk (“Telkom”)<br>5. PT Asuransi Jiwa Tugu Mandiri (“Tugu Mandiri”)<br>6. PT Sucofindo (Persero) (“Sucofindo”)<br>7. Direktorat Jenderal Anggaran (“DJA”)<br>8. Direktorat Jenderal Pajak (“DJP”)<br>9. Dana Pensiun Pertamina<br>10. Bank BNI<br>11. Bank Mandiri<br>12. Bank BRI<br>13. Bank BTN |

# INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG, TRANSAKSI AFILIASI, DAN TRANSAKSI MENGANDUNG BENTURAN KEPENTINGAN

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## PIHAK YANG BERTRANSAKSI DAN SIFAT HUBUNGAN AFILIASI

## TRANSACTION PARTIES AND THE NATURE OF AFFILIATED RELATIONSHIPS

**Tabel Pihak Yang Bertransaksi Dan Sifat Hubungan Afiliasi**
Table of Transaction Parties and the Affiliate Relations

| Hubungan Relationship | Pihak Berelasi Related Parties | | Transaksi Transaction | | |
|---|---|---|---|---|---|
| | | | 2022 | 2021 | 2020 |
| **Piutang Usaha** | | | | | |
| PT PLN | Entitas berelasi dengan Pemerintah | Entity related to the Government | 108.255 | 110.890 | 129.424 |
| PT Indonesia Power | Entitas berelasi dengan Pemerintah | Entity related to the Government | 11.870 | 10.443 | 5.745 |
| **Piutang Lain-lain** | | | | | |
| PHE | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 2.711 | 5.283 |
| Pertamina | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 542 | 2.037 | 1.818 |
| DJA | Entitas berelasi dengan Pemerintah | Entity related to the Government | 1.429 | 1.634 | 2.968 |
| PT PLN (Persero) | Entitas berelasi dengan Pemerintah | Entity related to the Government | 344 | 390 | 0 |
| PGN | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 66 | 67 |
| Pertasamtan | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 5 | 5 |
| PIEP | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 0 | 19 |
| Pertamina EP | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 0 | 7 |
| Lain-lain | | | 22 | 0 | 0 |
| **Utang Usaha** | | | | | |
| Parta Niaga | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 1.255 | 1.260 | 0 |
| Pertamina | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 387 | 731 | 1.036 |
| Pertalife | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 92 | 14 | 14 |
| BNI | | | 25 | 0 | 0 |
| PT PLN (Persero) | Entitas berelasi dengan Pemerintah | Entity related to the Government | 13 | 0 | 0 |
| Telkom | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 1 | 9 | 5 |

# INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG, TRANSAKSI AFILIASI, DAN TRANSAKSI MENGANDUNG BENTURAN KEPENTINGAN

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| Hubungan<br>Relationship | Pihak Berelasi<br>Related Parties | | Transaksi<br>Transaction | | |
|---|---|---|---|---|---|
| | | | 2022 | 2021 | 2020 |
| Sucofindo | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 8 | 0 |
| DJP | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 2 | 0 |
| Pertamina Retail | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 1 | 0 |
| PDSI | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 7 | 0 | 41 |
| Rekind | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 0 | 8 |
| Lain-lain | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 2 | 1 | 0 |
| **Utang Lain-lain** | | | | | |
| PPI | | | 64.420 | 0 | 0 |
| Pertamina | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 27.338 | 26.423 | 315.040 |
| Pedeve | | | 5.586 | 0 | 0 |
| TPI | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 68 | 209 | 122 |
| PDSI | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 124 | 317 |
| PTC | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 24 | 110 | 0 |
| PIEP | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 26 | 70 | 71 |
| Pertamedika | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 7 | 27 | 151 |
| Patra Niaga | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 6 | 21 | 0 |
| PHE | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 7 | 11 | 12 |
| Elnusa | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 7 | 1 |
| Patra Jasa | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 212 | 3 | 0 |
| Lubricants | Entitas di bawah pengendalian yang sama | Entity Under Common Control | 2 | 2 | 2 |
| PGN | Entitas di bawah pengendalian yang sama | Entity Under Common Control | - | 0 | 3 |

# INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG, TRANSAKSI AFILIASI, DAN TRANSAKSI MENGANDUNG BENTURAN KEPENTINGAN

## Information Regarding Investment, Expansion, Divestment, Acquisition, Debt Restructuring, Affiliated Transactions, and Transactions Containing Conflict of Interest

**Tabel Pihak Yang Bertransaksi Dan Sifat Hubungan Afiliasi**
Table of Transaction Parties and the Affiliate Relations

| **Hubungan** Relationship | **Pihak Berelasi** Related Parties | | **Transaksi** Transaction | | |
|---|---|---|---|---|---|
| | | | **2022** | **2021** | **2020** |
| **Pendapatan Usaha** | | | | | |
| PT PLN | Entitas berelasi dengan Pemerintah | Entity related to the Government | 307.603 | 288.115 | 277.696 |
| PT Indonesia Power | Entitas berelasi dengan Pemerintah | Entity related to the Government | 64.331 | 66.735 | 61.147 |

## PENJELASAN MENGENAI KEWAJARAN TRANSAKSI

Secara berkala, Perseroan melakukan audit atas transaksi yang berlangsung pada kurun waktu periode pelaporan. Perseroan memastikan transaksi-transaksi yang terjadi bersifat wajar dan dilaksanakan melalui mekanisme yang transparan. Transaksi yang berlangsung mengedepankan pemenuhan peraturan perundang-undangan. Sampai dengan akhir periode pelaporan, Perseroan tidak pernah mendapatkan sanksi terkait dugaan ketidakwajaran atas transaksi yang terjadi maupun dugaan adanya benturan kepentingan.

## EXPLANATION REGARDING THE FAIRNESS OF THE TRANSACTION

Periodically, the Company conducts audits of transactions that took place during the reporting period. The Company ensures that the transactions that occured were fair and carried out through a transparent mechanism. Transactions that took place prioritize compliance with statutory regulations. Until the end of the reporting period, the Company has never received sanctions related to alleged irregularities in transactions that occurred or allegations of conflicts of interest.

# PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

Changes in Statutory Regulations

Perubahan peraturan perundang-undangan tidak memilik dampak yang signifikan terhadap perusahaan.

Changes in statutory regulations did not have a significant impact on the Company.

**Tabel Perubahan Peraturan Perundang-Undangan**
Table of Statements of Financial Position

| No | Peraturan Perundang-Undangan<br>Statutory Regulations | Pokok Pengaturan<br>Regulatory Principles | Dampak Kuantitatif dan/atau Kualitatif terhadap Perusahaan<br>Quantitative and/or Qualitative Impact on the Company | Informasi Penyesuaian yang dilakukan Perusahaan<br>Information on Adjustments made by the Company |
|---|---|---|---|---|
| 1. | Peraturan Presiden Republik Indonesia (Perpres) Nomor 112 Tahun 2022<br>Regulation of the President of the Republic of Indonesia (Perpres) Number 112 of 2022 | Percepatan Pengembangan Energi Terbarukan Untuk Penyediaan Tenaga Listrik<br>Acceleration of Renewable Energy Development for the Provision of Electric Power | **Dampak Kualitatif:**<br>a. Amandemen terhadap Harga Uap dan/atau listrik dalam PJBU dan/atau PJBL diperlukan persetujuan Menteri mengenai Harga Listrik dan Uap apabila perubahan harga lebih tinggi dari harga pembelian Listrik atau Uap dalam Perpres ini<br>b. Proses pelaksanaan pembelian Tenaga Listrik dan Harga Pembelian tenaga Listrik (Pasal 32), bagi:<br>- Badan Hukum yang telah mendapat IPB sebelum Perpres ini berlaku; dan<br>- Badan Hukum yang belum dapat Persetujuan Harga Tenaga listrik dari Menteri<br>**Qualitative Impact:**<br>a. Amendments to Steam and/or electricity prices in PJBU and/or PJBL require Ministerial approval regarding Electricity and Steam Prices if the price change is higher than the purchase price of Electricity or Steam in this Presidential Decree<br>b. The process of implementing the purchase of Electricity and th Price of Electricity Purchase (Article 32), for:<br>- Legal entities that have obtained IPB before this Presidential Decree came into effect; And<br>- Legal Entities that have not yet received the Approval of the Electricity Price from the Minister | Pemberlakuan Peraturan Presiden No. 112 Tahun 2022 ini telah diidentifikasi dan tidak berdampak pada Harga Uap dan Listrik yang ada dalam PJBU dan PJBL yang berlaku saat ini dan telah ditandatangani sebelum berlakunya Perpres ini<br>Enforcement of Presidential Regulation No. 112 of 2022 has been identified and has no impact on Steam and Electricity Prices in the PJBU and PJBL that were currently in force and was signed before the enactment of this Presidential Decree |
| 2. | Perpu Nomor 2 Tahun 2022 tentang Cipta Kerja<br>Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation | Undang-undang Nomor 11 Tahun 2020 tentang Cipta Kerja.<br>Law No. 11 of 2020 concerning Job Creation. | **Dampak Kualitatif:**<br>a. Penambahan sanksi administratif bagi Badan Usaha pemegang Perizinan Berusaha di bidang Panas Bumi yang melanggar atau tidak memenuhi ketentuan sebagaimana diuraikan dalam Pasal 40 Undang-undang Panas Bumi, berupa Denda Administrasi.<br>b. Perubahan sanksi administratif bagi Setiap Orang yang melakukan pengusahaan Panas Bumi untuk Pemanfaatan Langsung yang tidak memenuhi atau melanggar ketentuan sebagaimana diuraikan dalam Pasal 50 Undang-undang Panas Bumi, berupa pencabutan Perizinan Berusaha.<br>c. Penambahan sanksi administratif bagi Badan Usaha pemegang izin Panas Bumi yang melanggar atau tidak memenuhi ketentuan sebagaimana diuraikan dalam Pasal 56, berupa denda administratif. | Perubahan terhadap ketentuan dalam Undang-undang Panas Bumi tersebut telah diidentifikasi untuk menjaga ketaatan (*compliance*) Perusahaan terhadap peraturan perundangan yang berlaku. |

# PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

## Changes in Statutory Regulations

**Tabel Perubahan Peraturan Perundang-Undangan**
Table of Statements of Financial Position

| No | Peraturan Perundang-Undangan Statutory Regulations | Pokok Pengaturan Regulatory Principles | Dampak Kuantitatif dan/atau Kualitatif terhadap Perusahaan Quantitative and/or Qualitative Impact on the Company | Informasi Penyesuaian yang dilakukan Perusahaan Information on Adjustments made by the Company |
|---|---|---|---|---|
| | | | d. Perubahan sanksi pidana sebagaimana yang dijelaskan dalam Pasal 74, berupa suatu korporasi selain pidana penjara dan denda terhadap pengurusnya, pidana yang dapat dijatuhkan terhadap korporasi berupa pidana denda dengan pemberatan 1/3 (sepertiga) kali dari pidana denda. Serta pidana tambahan, berupa pencabutan Perizinan Berusaha dan/atau pencabutan status badan hukum.<br>**Qualitative Impact:**<br>a. Additional administrative sanctions for Business Entities holding Business Permits in the Geothermal sector that violate or do not comply with the provisions as described in Article 40 of the Geothermal Law, in the form of Administrative Fines.<br>b. Changes in administrative sanctions for Everyone who exploits Geothermal for Direct Utilization who do not fulfill or violate the provisions as described in Article 50 of the Geothermal Law, in the form of revocation of Business Permit.<br>c. Additional administrative sanctions for Business Entities holding Geothermal permits that violate or do not comply with the provisions as described in Article 56, in the form of administrative fines.<br>d. Changes in criminal sanctions as described in Article 74, in the form of a corporation other than imprisonment and fines against its management, the punishment that can be imposed on corporations is in the form of fines with a weighting of 1/3 (one third) of the fines. As well as additional punishment, in the form of revocation of Business Permit and/or revocation of legal entity status. | Changes to the provisions in the Geothermal Law have been identified to maintain the Company's compliance with applicable statutory regulations. |

# IKHTISAR KEBIJAKAN AKUNTANSI PENTING

## Summary of significant accounting policies

Tahun 2022 terdapat sejumlah kebijakan akuntansi baru yang diterapkan pada laporan keuangan Perseroan, antara lain:

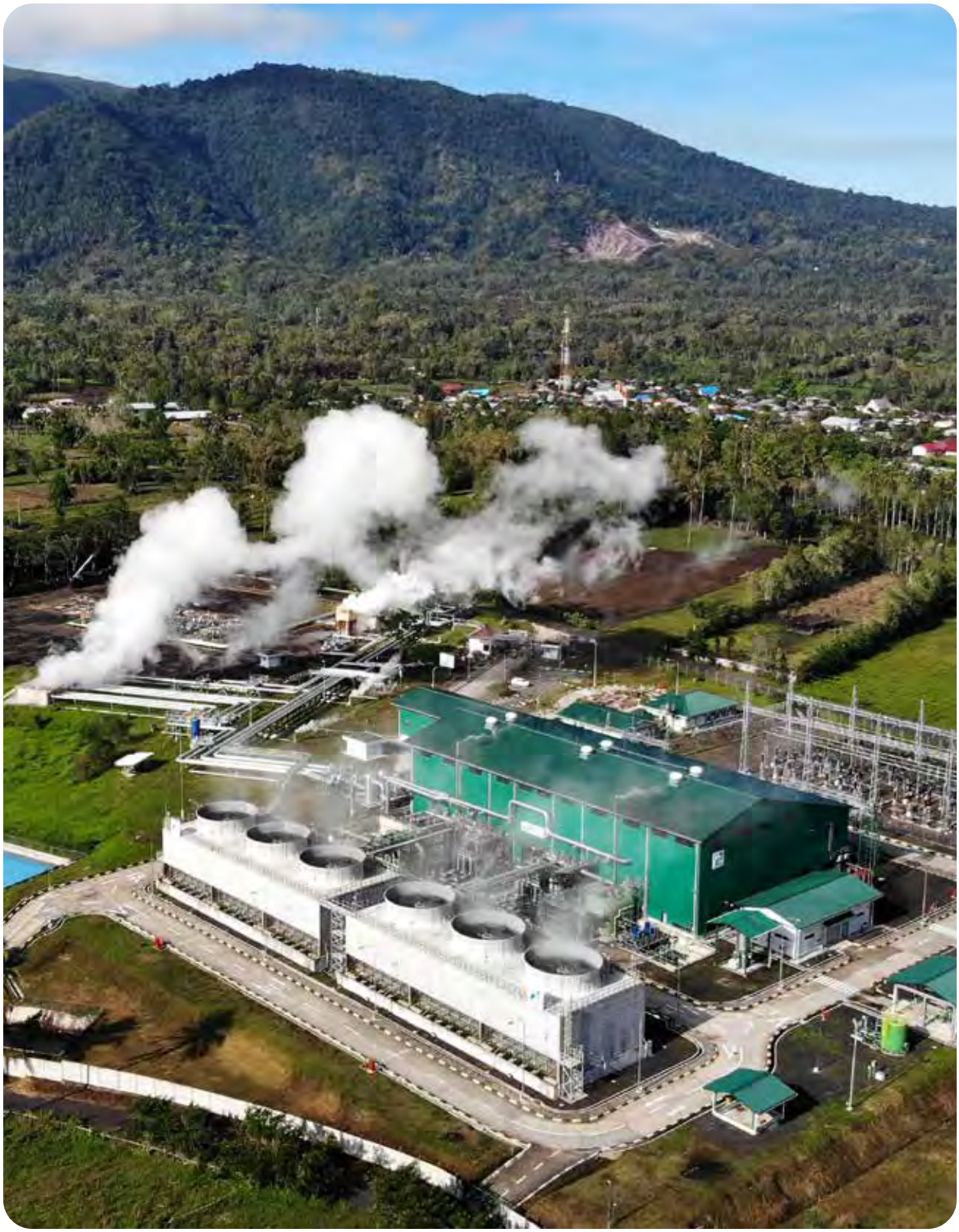
- Amandemen PSAK 22: Kombinasi Bisnis – Rujukan ke Kerangka Konseptual
- Amandemen ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan
- Penyesuaian Tahunan 2020 – PSAK 71: Instrumen Keuangan
- Penyesuaian Tahunan 2020 – PSAK 73: Sewa

Implementasi kebijakan akuntansi tersebut tidak memberikan dampak signifikan terhadap laporan keuangan Perseroan.

In 2022 there are a number of new accounting policies that are applied to the Company's financial statements, including:

- Amendments to PSAK 22: Business Combinations – Reference to the Conceptual Framework
- This amendment clarifies the interaction between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework for Financial Reporting
- 2020 Annual Adjustment – PSAK 71: Financial Instruments
- 2020 Annual Adjustment – PSAK 73: Rent

The implementation of these accounting policies did not have a significant impact on the Company's financial statements.





**Tata Kelola Perusahaan yang Baik menjadi landasan dalam setiap kegiatan operasional Perseroan. Melalui penerapan prinsip GCG secara konsisten, akan membantu Perseroan untuk mewujudkan percepatan transisi energi.**

Good Corporate Governance is the cornerstone of every operational activity of the Company. Through the consistent application of GCG principles, it will help the Company to accelerate the energy transition.



# TATA KELOLA PERUSAHAAN

*Good Corporate Governance*

# KOMITMEN DAN TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN

## Commitment and Objective of Corporate Governance Implementation

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) merupakan salah satu aspek yang sangat penting dalam aktivitas operasional Perseroan. Bukan hanya sekedar untuk mentaati peraturan perundang-undangan, penerapan GCG memiliki manfaat yang sangat besar bagi Perseroan. Karena itu, Perseroan berkomitmen untuk mengoptimalkan penerapan GCG melalui beberapa langkah strategis:

- Melibatkan seluruh organ, termasuk pekerja;
- kesesuaian antara aktivitas bisnis dengan peraturan perundang-undangan yang berlaku, dan etika bisnis;
- GCG menjadi bagian dari Budaya Perseroan yang terdiri dari tiga hal utama, yaitu budaya kerja keras, budaya disiplin, dan budaya bersyukur.

Sesuai Peraturan Menteri BUMN No.PER-01/MBU/2011 Pasal 19 Ayat 2, sebagaimana diubah dengan peraturan menteri BUMN No. PER/MBU/2012, Perseroan telah menunjuk Direktur Keuangan sebagai Koordinator Penerapan dan Pemantauan GCG (KPPG) berdasarkan Surat Perintah Direktur Utama No.: 042/PGE000/2021-S0 tanggal 21 Juni 2021. Tugas dan tanggung jawab KPPG diuraikan sebagai berikut:

- Mengkoordinasikan penerapan, pemantauan, penegakan, dan pemenuhan GCG;
- Memastikan Perseroan dan seluruh pekerja telah menerapkan dan menegakkan GCG yang baik dalam pelaksanaan bisnis;
- Mengelola isu-isu kepatuhan di dalam Perseroan.

Melalui komitmen dan penunjukkan penanggung jawab GCG tersebut, penerapan GCG di Perseroan diharapkan dapat:

- Meningkatkan kesungguhan manajemen dalam menerapkan prinsip keterbukaan, akuntabilitas, pertanggungjawaban, kemandirian, dan kewajaran dalam pengelolaan Perseroan, agar memiliki daya saing yang kuat, baik secara nasional maupun internasional;

The implementation of Good Corporate Governance (GCG) is a very important aspect of the Company's operational activities. Not only to comply with statutory regulations, but the implementation of GCG also has enormous benefits for the Company. Therefore, the Company is committed to optimize GCG implementation through several strategic steps:

- Involve all organs, including workers;
- Compatibility between business activities and applicable statutory regulations, and business ethics;
- GCG is part of the Corporate Culture which consists of three main things, namely a culture of hard work, a culture of discipline, and a culture of gratitude.

In accordance with the Minister of SOEs Regulation No.PER-01/MBU/2011 Article 19 Paragraph 2, as amended by the Minister of SOEs Regulation No. PER/MBU/2012, the Company has appointed the Director of Finance as the GCG Implementation and Monitoring Coordinator (KPPG) based on the President Director's Order Letter No.: 042/PGE000/2021-S0 dated June 21, 2021. The duties and responsibilities of the KPPG are described as follows:

- Coordinate the implementation, monitoring, enforcement, and fulfillment of GCG;
- Ensure that the Company and all employees have implemented and enforced good GCG in conducting business;
- Manage compliance issues within the Company.

Through this commitment and appointment of the person in charge of GCG, the implementation of GCG in the Company is expected to:

- Improve management's seriousness in applying the principles of transparency, accountability, responsibility, independence, and fairness in managing the Company, so that it has strong competitiveness, both nationally and internationally;

# KOMITMEN DAN TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN

## Commitment and Objective of Corporate Governance Implementation

- Memaksimalkan nilai, meningkatkan kemandirian Organ Perseroan, dan mendorong pengelolaan Perseroan secara profesional, transparan, dan efisien;
- Mendorong Organ Perseroan agar membuat keputusan dan melakukan tindakan dilandasi nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan yang berlaku, serta kesadaran akan adanya tanggung jawab sosial terhadap para pemangku kepentingan;
- Meningkatkan kontribusi Perseroan dalam perekonomian nasional;
- Menarik minat dan menjaga kepercayaan investor.

- Maximize value, improve the independence of the Company's Organs, and encourage the management of the Company in a professional, transparent, and efficient manner;
- Encourage the Company's Organs to make decisions and take actions based on high moral values and compliance with applicable statutory regulations, as well as awareness of social responsibility toward stakeholders;
- Increase the Company's contribution to the national economy;
- Attract interest and maintain investor confidence.

### DASAR PENERAPAN TATA KELOLA PERUSAHAAN

Penerapan GCG di Perseroan berlandaskan pada peraturan perundang-undangan yang berlaku, yaitu:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
2. Peraturan Menteri BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara, sebagaimana diubah dengan Peraturan Menteri BUMN No. PER- 09/ MBU/2012 tanggal 6 Juli 2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No. PER- 01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara;
3. Peraturan Otoritas Jasa Keuangan No. 021/ POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka
4. Surat Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara;

### BASIS FOR IMPLEMENTATION OF CORPORATE GOVERNANCE

The implementation of GCG in the Company is based on the applicable statutory regulations, namely:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Minister of SOEs Regulation No. PER-01/MBU/2011 dated August 1, 2011, concerning the Implementation of Good Corporate Governance in State-Owned Enterprises, as amended by Minister of SOEs Regulation No. PER- 09/MBU/2012 dated July 6, 2012, concerning Amendment to the State Minister of SOEs Regulation No. PER- 01/MBU/2011 dated August 1, 2011, concerning the Implementation of Good Corporate Governance in State-Owned Enterprises;
3. Financial Services Authority Regulation No. 021/ POJK.04/2015 concerning the Implementation of Governance Guidelines of Public Companies
4. Secretary to the Ministry of State-Owned Enterprises Decree No. SK-16/S.MBU/2012 dated June 6, 2012, concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises;

# KOMITMEN DAN TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN

## Commitment and Objective of Corporate Governance Implementation

5. Anggaran Dasar Perseroan.

5. The Company's Articles of Association.

## PRINSIP-PRINSIP DASAR TATA KELOLA PERUSAHAAN YANG BAIK

## BASIC PRINCIPLES OF GOOD CORPORATE GOVERNANCE

### TRANSPARANSI
Transparency

Keterbukaan dalam proses pengambilan keputusan serta pengungkapan informasi material dan relevan mengenai Perseroan. Transparansi juga mencakup pemberian informasi yang dibutuhkan publik berkaitan dengan produk dan aktivitas operasional Perseroan, yang secara potensial dapat mempengaruhi perilaku pemangku kepentingan.

Transparency in the decision-making process and disclosure of material and relevant information about the Company. Transparency also includes providing any information needed by the public regarding the Company's products and operational activities, which can potentially influence stakeholders behavior.

### AKUNTABILITAS
Accountability

Kejelasan fungsi, pelaksanaan dan pertanggun jawaban organisasi yang memungkinkan pengelolaan Perseroan terlaksana secara efektif. Akuntabilitas berkaitan dengan pelaksanaan tugas dan wewenang yang dimiliki seseorang atau fungsi kerja dalam melaksanakan tanggung jawab yang dibebankan Perseroan.

Clarity of functions, implementation, and organizational accountability that enable the management of the Company to be carried out effectively. Accountability relates to the implementation of duties and authorities owned by a person or work function in carrying out the responsibilities imposed by the Company.

### PERTANGGUNGJAWABAN
Responsibility

Kesesuaian dalam pengelolaan Perseroan terhadap peraturan perundangan yang berlaku dan prinsip prinsip korporasi yang sehat. Perseroan akan memastikan pengelolaan meliputi kepatuhan terhadap peraturan perundang-undangan, serta ketentuan yang berlaku sebagai cerminan tanggung jawab korporasi yang baik

Conformity in the management of the Company with the applicable statutory regulations and sound corporate principles. The Company will ensure management includes compliance with statutory regulations, as well as applicable regulations as a reflection of good corporate responsibility

# KOMITMEN DAN TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN

Commitment and Objective of Corporate Governance Implementation

## INDEPENDENSI
Independence

Pengelolaan Perseroan secara profesional tanpa benturan kepentingan dan pengaruh atau tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundangan yang berlaku dan prinsipprinsip korporasi yang sehat. Kemandirian merupakan keharusan agar organ Perseroan dapat bertugas dengan baik, serta mampu membuat keputusan yang baik bagi Perseroan.

Management of the Company professionally without conflict of interest and influence or pressure from any party that is not in accordance with applicable statutory regulations and sound corporate principles. Independence is a must so that the Company's organs can work properly, and be able to make good decisions for the Company.

## KEWAJARAN
Fairness

Perlakuan yang sama dalam memenuhi hak-hak pemangku kepentingan yang timbul berdasarkan perjanjian dan/atau ketentuan dan/atau peraturan perundangan yang berlaku. Perseroan menjamin perlindungan hak-hak para pemegang saham, termasuk hak-hak pemegang saham minoritas dan pemangku kepentingan, sehingga mendapatkan perlakukan setara tanpa adanya diskriminasi.

Equal treatment in fulfilling the rights of stakeholders arising based on agreements and/or provisions and/or applicable statutory regulations. The Company guarantees the protection of the rights of shareholders, including the rights of minority shareholders and stakeholders, so that they receive equal treatment without any discrimination.

# KERANGKA DAN MEKANISME TATA KELOLA PERUSAHAAN YANG BAIK

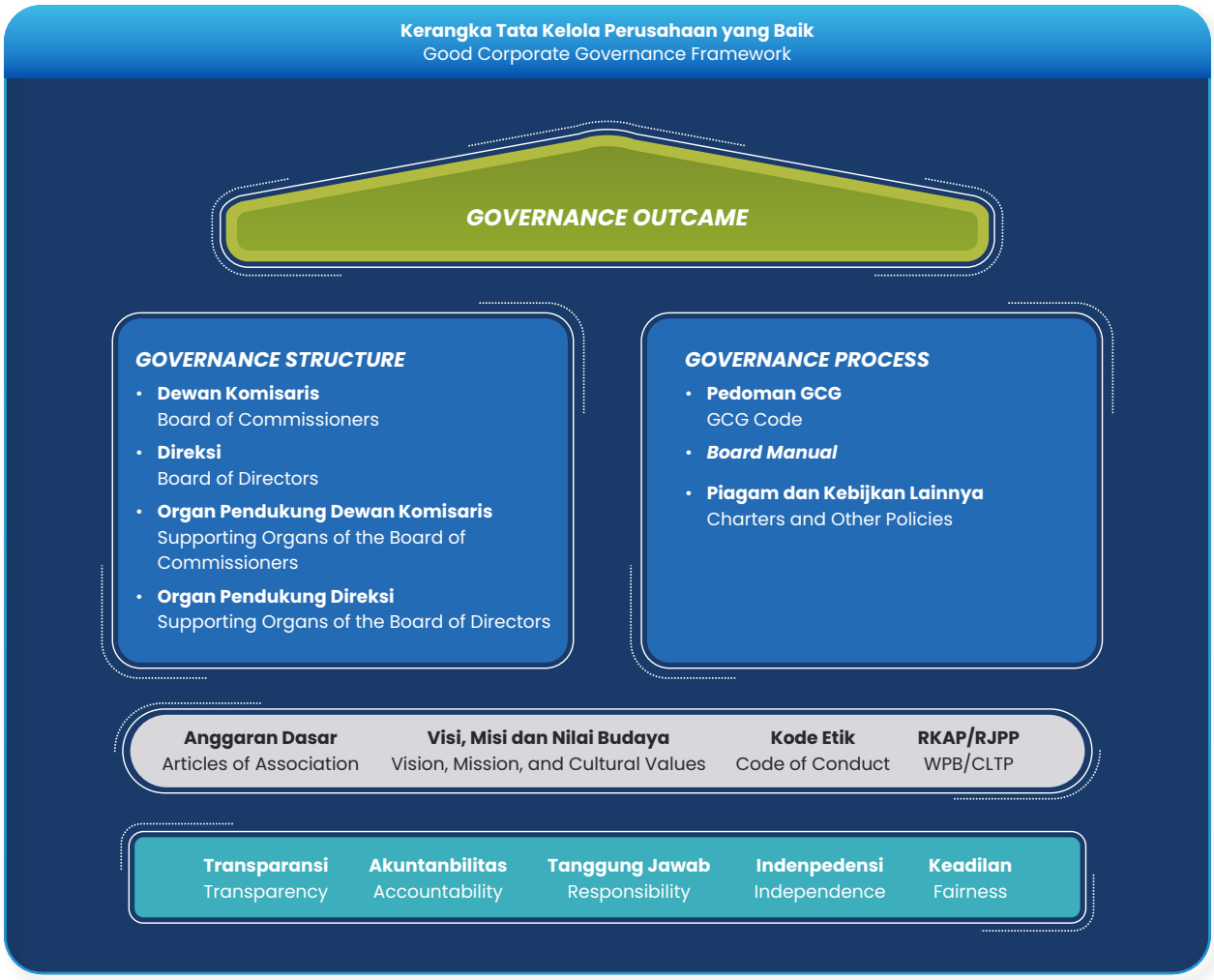
Good Corporate Governance Framework and Mechanism

## KERANGKA TATA KELOLA PERUSAHAAN YANG BAIK

Penerapan Tata Kelola Perusahaan yang Baik di Perseroan mengacu pada peratuan perundang-undangan yang relevan dan *best practices* baik di dalam negeri maupun luar negeri.

## GOOD CORPORATE GOVERNANCE FRAMEWORK

The implementation of Good Corporate Governance in the Company refers to relevant statutory regulations and best practices both domestically and abroad.



# KERANGKA DAN MEKANISME TATA KELOLA PERUSAHAAN YANG BAIK

## Good Corporate Governance Framework and Mechanism

Kerangka penerapan Tata Kelola Perusahaan yang Baik di Perseroan secara umum terbagi menjadi 3 (tiga) bagian, yaitu:

1. *Governance Structure*

   yaitu struktur tata kelola yang terdiri dari organ utama dan organ pendukung.

2. *Governance Process*

   yaitu proses dan mekanisme kerja dari organ tata kelola.

3. *Governance Outcome*

   yaitu hasil dari penerapan tata kelola

Sebagai landasan dari penerapan tata kelola perusahaan di Perseroan adalah visi, misi dan nilai budaya perusahaan, kode etik dan rencana kerja Perusahaan (Rencana Kerja dan Anggaran dan Rencana Jangka Panjang Perusahaan), sedangkan sebagai pondasi adalah prinsip Tata Kelola Perusahaan yang Baik yang terdiri dari Tranparansi, Akuntabilitas, Pertanggungjawaban, Independensi dan Kewajaran.

### STRUKTUR TATA KELOLA

Sesuai dengan Undang-Undang Republik Indonesia Nomor 40 tahun 2007 tentang Perseroan Terbatas, struktur Tata Kelola Perseroan secara garis besar terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi yang masing-masing memiliki wewenang dan tanggung jawab yang jelas sebagaimana diamanahkan dalam Anggaran Dasar dan peraturan perundang-undangan

Selain itu, Perseroan juga membentuk organ pendukung baik yang berada di bawah Dewan Komisaris maupun di bawah Direksi. Organ pendukung Dewan Komisaris terdiri dari Komite Audit, Komite Nominasi & Remunerasi, dan Komite Investasi dan Manajemen Risiko. Sedangkan organ di bawah Direksi terdiri dari Komite Manajemen Risiko, Sekretaris Perusahaan, Internal Audit dan divisi lainnya.

In general, the Good Corporate Governance framework in the Company is divided into 3 (three) parts, namely:

1. Governance Structure

   namely the governance structure consisting of main organs and supporting organs.

2. Governance Process

   namely the processes and work mechanisms of the governance organs.

3. Governance Outcome

   namely results of the implementation of governance

As basis for the implementation of corporate governance in the Company are the vision, mission and corporate cultural values, code of conduct, and the Company's Work Plan and Budget and the Company's Long-Term Plan), while the foundation is the principle of Good Corporate Governance which consists of Transparency, Accountability, Responsibility, Independence, and Fairness.

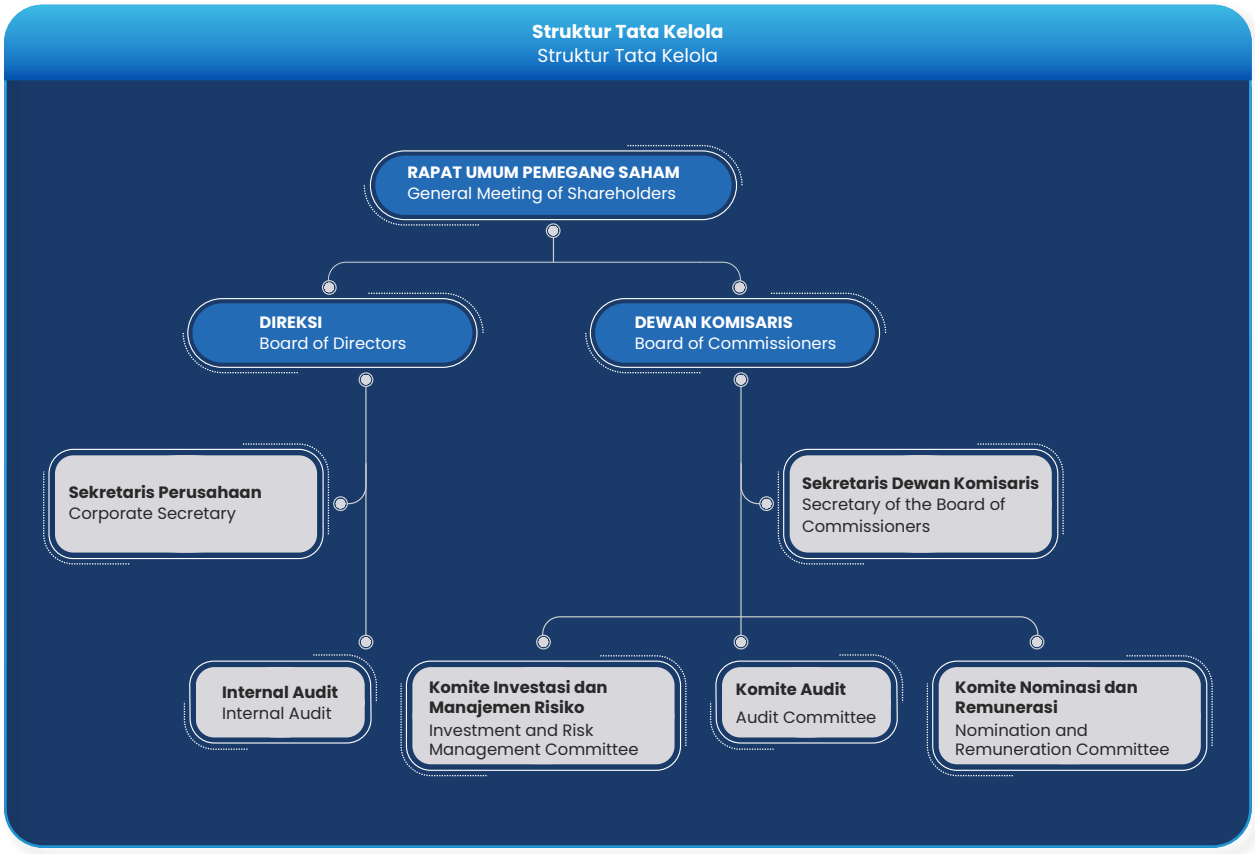
### GOVERNANCE STRUCTURE

In accordance with the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies, the Company's governance structure, in general, consists of General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, each of which has clear authorities and responsibilities as mandated in Articles of Association and statutory regulations

In addition, the Company also forms supporting organs both under the Board of Commissioners and under the Board of Directors. The supporting organs of the Board of Commissioners consist of the Audit Committee, the Nomination & Remuneration Committee, and the Investment and Risk Management Committee. Meanwhile, the organs under the Board of Directors consist of the Risk Management Committee, Corporate Secretary, Internal Audit, and other divisions.

# KERANGKA DAN MEKANISME TATA KELOLA PERUSAHAAN YANG BAIK

## Good Corporate Governance Framework and Mechanism




### MEKANISME TATA KELOLA

Mekanisme tata kelola merupakan proses yang mengatur peran dan fungsi dari masing-masing organ utama tata kelola, sehingga dapat mendorong terciptanya hasil tata kelola yang berkualitas untuk memenuhi harapan pemegang saham maupun segenap pemangku kepentingan. Sebagaimana tergambar dalam bagan berikut:

### GOVERNANCE MECHANISM

The governance mechanism is a process that regulates the roles and functions of each main governance organ, so as to encourage the creation of quality governance results to meet the expectations of shareholders and all stakeholders. As illustrated in the following chart:

# KERANGKA DAN MEKANISME TATA KELOLA PERUSAHAAN YANG BAIK

## Good Corporate Governance Framework and Mechanism

**PEMANGKU KEPENTINGAN INTERNAL**
Internal Stakeholders

- **Pemegang Saham**
  Shareholders
- **Dewan Komisaris**
  Board of Commissioners
- **Direksi**
  Board of Directors
- **Pekerja**
  Employees

PERTAMINA GEOTHERMAL ENERGY

**PEMANGKU KEPENTINGAN EKSTERNAL**
External Stakeholders

- **Regulator**
  Regulators
- **Pelanggan**
  Customers
- **Pemasok/Mitra**
  Suppliers/ Partners
- **Pesaing**
  Competitors
- **Masyarakat**
  Communities

Untuk meningkatkan kualitas dan cakupan implementasi tata kelola secara berkelanjutan, Perseroan telah menyusun dan menerapkan kebijakan-kebijakan operasional bagi seluruh unit kerja sejalan dengan prinsip tata kelola perusahaan.

Berbagai kebijakan disusun dalam rangka memastikan peningkatan kualitas penerapan GCG di Perseroan. Kebijakan tersebut senantiasa dievaluasi keefektivitasannya agar penerapannya dapat berjalan optimal.

To improve the quality and scope of governance implementation in a sustainable manner, the Company has prepared and implemented operational policies for all work units in line with the principles of corporate governance.

Various policies have been prepared in order to ensure the improvement of the quality of GCG implementation in the Company. The effectiveness of this policy is constantly evaluated so that its implementation can run optimally.

# KERANGKA DAN MEKANISME TATA KELOLA PERUSAHAAN YANG BAIK

## Good Corporate Governance Framework and Mechanism

| | | | |
|---|---|---|---|
| Pedoman GCG<br>GCG Code | : | Pedoman GCG (*Code of Corporate Governance*) secara umum memuat tentang prinsip-prinsip, pedoman bagi Organ Perseroan, dan pedoman bagi pemangku kepentingan. Piagam yang berlaku saat ini telah disahkan dan ditandatangani oleh Dewan Komisaris dan Direksi melalui Surat Keputusan No.096/DKPGE/2020-SO dan No. Kpts-309/PGE000/2020-S0 tanggal 21 Desember 2020. | The GCG Code in general contains principles, guidelines for the Company's Organs, and guidelines for stakeholders. The current charter has been ratified and signed by the Board of Commissioners and Board of Directors through Decree No.096/DKPGE/2020-SO and No. Kpts-309/PGE000/2020-S0 dated December 21, 2020. |
| | | Pedoman tersebut juga telah di sosialisasi kepada Organ Perseroan, pekerja, dan pemangku kepentingan melalui *broadcast* Perseroan, portal Perseroan, situs jejaring, dan sosialisasi GCG. | The code has also been disseminated to the Company's organs, workers, and stakeholders through the Company's broadcasts, the Company's portal, networking sites, and GCG outreach. |
| *Board Manual* | : | *Board Manual* merupakan pedoman yang menjelaskan secara garis besar hal-hal yang berkenaan dengan tata kerja Direksi dan Dewan Komisaris serta proses hubungan fungsi antara Direksi, Dewan Komisaris dan antara kedua Organ Perseroan tersebut. Pedoman ini telah mengalami pembaharuan melalui Surat Keputusan No. 209/PGE-DK/2018 dan No. Kpts-191/ PGE000/2018-S0 tanggal 17 Desember 2018. Selain itu, *Board Manual* juga telah disosialisasikan kepada Organ Perseroan, pekerja, dan pemangku kepentingan Perseroan melalui *broadcast* Perseroan, portal GCG, dan situs jejaring Perseroan pada menu Tata Kelola. | The Board Manual is a guideline that outlines matters relating to the work procedures of the Board of Directors and the Board of Commissioners as well as the process of functional relations between the Board of Directors, the Board of Commissioners, and between the two Company Organs. This guideline has been updated through Decree No. 209/PGE-DK/2018 and No. Kpts-191/PGE000/2018-S0 dated December 17, 2018. In addition, the Board Manual has also been disseminated to the Company's organs, workers, and stakeholders through the Company's broadcast, GCG portal, and the Company's website on the Governance menu. |
| Pedoman Etika Usaha dan Tata Perilaku<br>Code of Business Ethics and Code of Conduct | : | Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) adalah pedoman yang menjadi dasar dan acuan bagi Insan Perseroan dalam melaksanakan kegiatan usahanya termasuk dalam berinteraksi dengan pemangku kepentingan. Pedoman ini secara umum mengatur hal-hal yang menjadi tanggung jawab Perseroan, pekerja, maupun mitra usaha. Pedoman yang berlaku saat ini telah disahkan dan ditandatangani oleh Dewan Komisaris dan Direksi melalui Surat Keputusan No. 096/DK-PGE/2020-SO dan No. Kpts- 309/PGE000/2020-S0 tanggal 21 Desember 2020. | The Code of Conduct and Business Ethics is a guideline that became the basis and reference for Company personnel in carrying out their business activities, including interacting with stakeholders. This guideline generally regulates matters that become the responsibility of the Company, employees, and business partners. The current guidelines have been approved and signed by the Board of Commissioners and Board of Directors through Decree No. 096/DK-PGE/2020-SO and No. Kpts- 309/PGE000/2020-S0 dated December 21, 2020. |
| Pedoman *Whistle Blowing System* (WBS)<br>Whistleblowing System (WBS) Policy | : | Pertamina Group telah menerapkan sistem pelaporan pelanggaran/WBS secara tersentralisasi dan dikelola oleh Fungsi Internal Audit PT Pertamina (Persero) yaitu WBS Pertamina Clean bersama dengan konsultan independen. PGE telah meratifikasi Pedoman WBS PT Pertamina (Persero) No. A9-001/J00000/2022-S9 Tanggal 19 Januari 2022 melalui Surat Edaran Direktur Utama PGE No. E-066/PGE000/2022-S8 tanggal 28 Juli 2022. Pedoman tersebut memuat materi terkait mekanisme penyampaian pelaporan pelanggaran, perlindungan pelapor, dan unit pengelola sistem pelaporan pelanggaran. | Pertamina Group has implemented a whistleblowing system/ WBS in a centralized manner and is managed by the PT Pertamina (Persero) Internal Audit Function, namely WBS Pertamina Clean together with independent consultants. PGE has ratified the WBS Guidelines of PT Pertamina (Persero) No. A9-001/J00000/2022-S9 dated January 19, 2022, through PGE's President Director Circular Letter No. E-066/PGE000/2022-S8 dated July 28, 2022. The guidelines contain material related to the mechanism for submitting violation reports, protection for whistleblowers, and the management unit for the whistleblowing system. |

# KERANGKA DAN MEKANISME TATA KELOLA PERUSAHAAN YANG BAIK

## Good Corporate Governance Framework and Mechanism

| | | | |
|---|---|---|---|
| Pedoman Konflik Kepentingan<br>Conflict of Interest Guidelines | : | Perseroan mengatur ketentuan terkait benturan kepentingan dengan menyusun Pedoman Penanganan Konflik Kepentingan (*Conflict of Interest*) No. A-001/PGE500/2022-S9 tanggal 31 mei 2022. Penyusunan pedoman tersebut ditujukan dalam menjaga integritas untuk menghindari Konflik Kepentingan dengan menerapkan prinsip GCG sebagai bagian dari implementasi nilai utama AKHLAK. | The Company regulates provisions regarding conflicts of interest by compiling Guidelines for Handling Conflicts of Interest No. A-001/ PGE500/2022-S9 dated May 31, 2022. The preparation of these guidelines is aimed at maintaining integrity to avoid Conflicts of Interest by applying GCG principles as part of the implementation of AKHLAK's main values. |
| Pedoman Kewajiban Penyampaian Laporan Harta Kekayaan<br>Guidelines for Obligation to Submit State Official Wealth Reports (LHKPN) | : | Pedoman Kewajiban Penyampaian LHKPN mengatur kebijakan terkait laporan atas hak kekayaan yang wajib dilaporkan dan diumumkan oleh setiap penyelenggara negara sebagai bentuk pencegahan terhadap timbulnya tindakan korupsi, kolusi, dan nepotisme. Kebijakan terkait LHKPN yang berlaku saat ini di Perseroan mengacu pada Pedoman Kewajiban Penyampaian LHKPN PT Pertamina (Persero) No. A13-001/N00200/2021-S0 dalam Surat Keputusan Direktur Utama PT Pertamina (Persero) No. Kpts-03/ C00000/2021-S0 tanggal 1 Februari 2021 dan Akta Notaris No 50 tanggal 25 Februari 2022 tentang Persetujuan Pembaharuan pedoman Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggaraan negara PT Pertamina Geothermal Energy Tbk | The Guidelines for Obligation to Submit LHKPN regulate policies related to reports on property rights that must be reported and announced by every state official as a form of prevention against acts of corruption, collusion and nepotism. The current LHKPN policy in the Company refers to PT Pertamina (Persero)'s Guidelines for Obligation to Submit LHKPN No. A13-001/N00200/2021-S0 in the Decree of the President Director of PT Pertamina (Persero) No. Kpts-03/ C00000/2021-S0 dated February 1, 2021, and Notarial Deed No. 50 dated February 25, 2022, concerning Approval for the Renewal of Guidelines for Obligation to Submit State Official Wealth Reports of PT Pertamina Geothermal Energy |
| Pedoman Pengendalian Gratifikasi<br>Gratification Control Guidelines | : | Perseroan telah menetapkan Pedoman Pengendalian Gratifikasi No. A002/ PGE500/2022-S9 tanggal 22 November 2022, sebagai kebijakan pendukung program pengendalian gratifikasi. Pedoman ini menjadi bagian yang tidak terpisahkan dalam penegakan Pedoman Etika Usaha dan Tata Perilaku. | The Company has established Gratification Control Guidelines No. A002/PGE500/2022-S9 dated November 22, 2022, as a supporting policy for the gratification control program. These guidelines are an integral part of enforcing the Code of Business Ethics and Code of Conduct. |

# RAPAT UMUM PEMEGANG SAHAM

General Meeting of Shareholders

Rapat Umum Pemegang Saham (RUPS) adalah organ perusahaan dengan kekuasaan tertinggi dalam struktur tata kelola perusahaan. RUPS berwenang mengambil seluruh keputusan untuk menyetujui Laporan Tahunan, mengevaluasi kinerja Perseroan, mengangkat dan memberhentikan anggota Dewan Komisaris dan/ atau Direksi. RUPS juga menjadi menjadi forum bagi para Pemegang Saham untuk mengambil keputusan penting yang berkaitan dengan kepentingan usaha Perseroan dan Anak Perusahaan Perseroan. RUPS terdiri atas:

1. RUPS Tahunan untuk mengesahkan Laporan Tahunan dan Perhitungan Tahunan, diselenggarakan selambat-lambatnya dalam enam bulan setelah tahun buku berakhir.
2. RUPS Luar Biasa yang dapat diselenggarakan sewaktuwaktu atas permintaan Pemegang Saham atau Dewan Komisaris sesuai ketentuan yang berlaku.

## WEWENANG RUPS

1. Menyetujui atau tidak menyetujui Laporan Tahunan dan Laporan Keuangan Perseroan.
2. Menetapkan perhitungan alokasi laba Perseroan untuk:
   i. Laba yang ditahan dan cadangan;
   ii. Dividen kepada Pemegang Saham; dan
   iii. Tantiem Direksi dan Dewan Komisaris, serta Bonus Pekerja.
3. Mengangkat dan memberhentikan Direksi dan Dewan Komisaris.
4. Menetapkan auditor eksternal untuk melakukan audit keuangan atas Laporan Keuangan.
5. Menetapkan remunerasi dan Tantiem Dewan Komisaris dan Direksi.

## INFORMASI TENTANG PEMEGANG SAHAM UTAMA/ PENGENDALI PERSEROAN

Pemegang saham adalah individu atau badan hukum yang secara sah memiliki saham Perseroan. Saat ini,

The General Meeting of Shareholders (GMS) is the organ of the Company with the highest authority in the corporate governance structure. The GMS has the authority to make all decisions to approve the Annual Report, evaluate the Company's performance, appoint and dismiss members of the Board of Commissioners and/or the Board of Directors. The GMS also becomes a forum for Shareholders to make important decisions related to the business interests of the Company and its Subsidiaries. GMS consists of:

1. Annual GMS to ratify the Annual Report and Annual Calculations, shall be held no later than six months after the end of the financial year.
2. Extraordinary GMS which can be held at any time at the request of the Shareholders or the Board of Commissioners in accordance with applicable regulations.

## GMS AUTHORITIES

1. Approve or disapprove of the Company's Annual Report and Financial Statements.
2. Determine the calculation of the Company's profit allocation for:
   i. Retained earnings and reserves;
   ii. Dividends to Shareholders; and
   iii. Tantiem for the Board of Directors and Board of Commissioners, as well as Employee Bonuses.
3. Appoint and dismiss the Board of Directors and Board of Commissioners.
4. Establish an external auditor to conduct a financial audit of the Financial Statements.
5. Determine remuneration and Tantiem for the Board of Commissioners and Board of Directors.

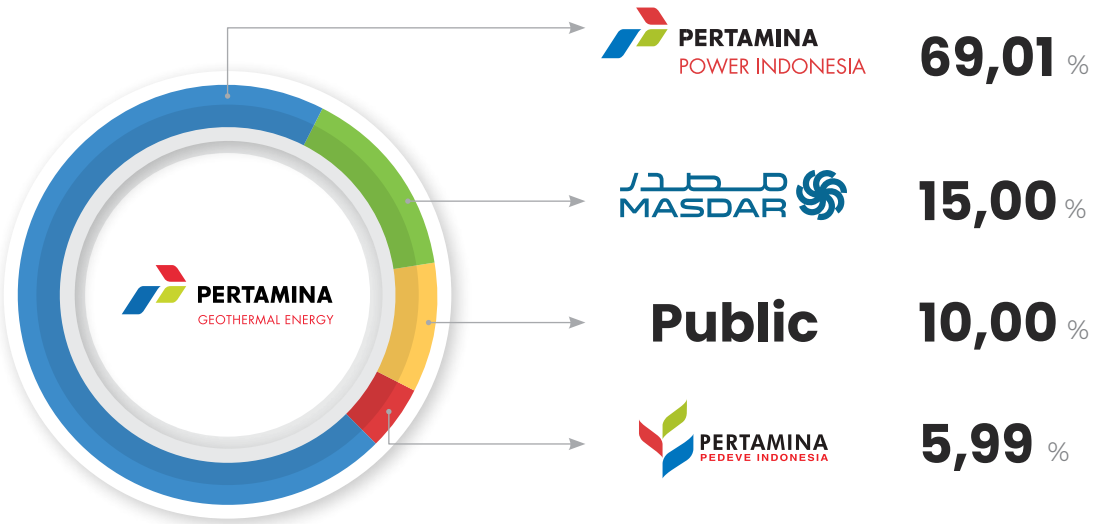
## INFORMATION ON MAJOR/ CONTROLLING SHAREHOLDERS OF THE COMPANY

Shareholders are individuals or legal entities that legally own the Company's shares. Currently, the Company's

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

pemegang saham Perseroan adalah PT Pertamina Power Indonesia dengan kepemilikan sebesar 69,01%, Masdar indonesia Solar Holding RSC Limited sebesar 15,00%, PT Pertamina Pedeve Indonesia sebesar 5,99% dan Masyarakat sebesar 10,00%. Dengan komposisi tersebut, PT Pertamina Power Indonesia merupakan pemegang saham utama Perseroan, sedangkan pemegang saham pengendali adalah PT Pertamina (Persero), dimana PT Pertamina Power Indonesia dan PT Pertamina Pedeve Indonesia merupakan entitas anak dari PT Pertamina (Persero).

shareholders are PT Pertamina Power Indonesia with 69.01% ownership, Masdar Indonesia Solar Holding RSC Limited with 15.00%, PT Pertamina Pedeve Indonesia with 5.99%, and the Public with 10.00%. With this composition, PT Pertamina Power Indonesia is the main shareholder of the Company, while the controlling shareholder is PT Pertamina (Persero), where PT Pertamina Power Indonesia and PT Pertamina Pedeve Indonesia are subsidiaries of PT Pertamina (Persero).'




## HAK DAN TANGGUNG JAWAB PEMEGANG SAHAM

### HAK PEMEGANG SAHAM

1. Menghadiri RUPS dan memberikan suara sesuai dengan klasifikasi dan jumlah saham yang dimiliki;
2. Menerima pembagian dari keuntungan Perseroan dalam bentuk dividen dan bentuk pembagian keuntungan lainnya sebanding dengan jumlah saham yang dimilikinya;
3. Memperoleh informasi material mengenai Perseroan secara tepat waktu dan teratur;

## RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS

### SHAREHOLDER RIGHTS

1. Attend GMS and vote according to the classification and number of shares owned;
2. Receive distribution of the Company's profits in the form of dividends and other forms of profit sharing in proportion to the number of shares owned;
3. Obtain material information about the Company in a timely and regular manner;

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

4. Memberikan kuasa dengan hak substitusi kepada perorangan atau badan hukum untuk mewakilinya dalam RUPS;
5. Menerima secara proporsional sisa lebih perhitungan likuidasi apabila Perseroan dilikuidasi;
6. Mengajukan gugatan ke Pengadilan Negeri terhadap anggota Direksi yang karena kesalahan atau kelalaiannya menimbulkan kerugian pada Perseroan (Pemegang Saham yang mewakili paling sedikit 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara yang sah);
7. Melihat Daftar Pemegang Saham dan Daftar Khusus pada waktu jam kerja kantor Perseroan;
8. Menyelenggarakan RUPS dalam hal Direksi lalai menyelenggarakan RUPS Tahunan dan RUPS Luar Biasa.

### TANGGUNG JAWAB PEMEGANG SAHAM

1. Pemegang saham melaksanakan GCG sesuai dengan wewenang dan tanggung jawabnya;
2. Setiap pemegang saham harus tunduk pada Anggaran Dasar dan semua keputusan yang diambil dengan sah dalam RUPS, serta peraturan perundang-undangan yang berlaku;
3. Pemegang saham mayoritas mempunyai tanggung jawab serupa, yakni dilarang menyalahgunakan hak mereka menurut peraturan perundang-undangan yang berlaku;
4. Pemegang saham tidak diperkenankan mencampuri kegiatan operasional Perseroan yang menjadi tanggung jawab Direksi sesuai dengan Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku;
5. Pemegang saham memiliki tanggung jawab untuk mendorong pelaksanaan prinsip GCG dalam proses pengelolaan Perseroan;
6. Tanggung jawab lainnya yang diatur dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

4. Grant power of attorney with the right of substitution to individuals or legal entities to represent them at the GMS;
5. Receive proportionately the excess of the liquidation calculation if the Company is liquidated;
6. Submit a lawsuit with the District Court against members of the Board of Directors who due to their mistakes or negligence have caused losses to the Company (Shareholders representing at least 1/10 (one tenth) of the total shares with valid voting rights);
7. View the Shareholders Register and the Special Register during business hours at the Company's office;
8. Organize a GMS in the event that the Board of Directors neglects to hold an Annual GMS and an Extraordinary GMS.

### SHAREHOLDER RESPONSIBILITIES

1. Shareholders carry out GCG in accordance with their authority and responsibility;
2. Each shareholder must comply with the Articles of Association and all decisions made legally at the GMS, as well as the applicable statutory regulations;
3. Majority shareholders have similar responsibilities, namely being prohibited from abusing their rights according to the applicable statutory regulations;
4. Shareholders are not allowed to interfere in the Company's operational activities which are the responsibility of the Board of Directors in accordance with the Company's Articles of Association and applicable statutory regulations;
5. Shareholders have the responsibility to encourage the implementation of GCG principles in the process of managing the Company;
6. Other responsibilities regulated in the Articles of Association and the applicable statutory regulations

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

### KETENTUAN PENYELENGGARAAN RUPS

Perseroan mengatur tata laksana RUPS di dalam Anggaran Dasar, yaitu RUPS Tahunan yang dilaksanakan paling lambat 6 bulan setelah tahun buku berakhir, dan RUPS Luar Biasa dapat diselenggarakan sewaktu-waktu berdasarkan kebutuhan. Pemegang Saham memiliki hak dalam mengambil keputusan yang sah tanpa melaksanakan RUPS atau disebut keputusan Pemegang Saham secara Sirkuler. Keputusan tersebut diambil dengan memperhatikan ketentuan berikut:

- Seluruh Pemegang Saham telah diberitahu secara tertulis;
- Seluruh Pemegang Saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut, serta menandatangani persetujuan.

### PROVISIONS FOR THE IMPLEMENTATION OF THE GMS

The Company regulates the GMS procedure in the Articles of Association, namely the Annual GMS which is held no later than 6 months after the end of the financial year, and the Extraordinary GMS can be held at any time based on the need. Shareholders have the right to make valid decisions without carrying out the GMS which are called Shareholders circular resolutions. These resolutions were made with due observance of the following provisions:

- All Shareholders have been notified in writing;
- All Shareholders give their approval regarding the written proposal, and sign the agreement.

### PERSIAPAN RUPS

Pemanggilan untuk RUPS dilaksanakan seusai dengan perundang-undangan yang berlaku. Surat atau media pemanggilan harus mencakup informasi yaitu:

- Agenda RUPS: Materi, usulan dan penjelasan lain berkaitan dengan agenda RUPS;
- Waktu Pelaksanaan: Hari, tanggal dan jam pelaksanaan; dan
- Tempat pelaksanaan: Tempat kedudukan Perseroan atau tempat-tempat Perseroan melakukan kegiatan usahanya dan harus terletak di wilayah Negara Kesatuan Republik Indonesia (NKRI).

### GMS PREPARATION

Notice of GMS was carried out in accordance with the applicable statutory regulations. Notice letter or media must include information, namely:

- GMS Agenda: Materials, suggestions and other explanations related to the GMS agenda;
- Holding Time: Day, date, and time of implementation; and
- Holding Venue: The domicile of the Company or the places where the Company carries out its business activities and must be located in the territory of the Unitary State of the Republic of Indonesia (NKRI).

### PELAKSANAAN RAPAT

RUPS dapat dilangsungkan apabila kuorum kehadiran telah terpenuhi sebagaimana disyaratkan dalam peraturan yang berlaku. RUPS dipimpin oleh Komisaris Utama, dan dapat digantikan oleh salah seorang anggota Dewan Komisaris yang hadir dan ditunjuk untuk itu oleh rapat. RUPS diawali dengan pembukaan oleh pimpinan rapat menanyakan kepada Notaris mengenai keabsahan pelaksanaan RUPS, menyampaikan dasar hukum pelaksanaan RUPS dan susunan agenda RUPS

### MEETING IMPLEMENTATION

The GMS can be held if the attendance quorum has been met as required by the applicable regulations. The GMS is chaired by the President Commissioner and can be replaced by a member of the Board of Commissioners who is present and appointed for it by the meeting. If all members of the Board of Commissioners are absent or unable to attend, the GMS is chaired by the President Director. The GMS begins with an opening by the chairman of the meeting asking the Notary regarding

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

yang telah ditetapkan. Agenda tambahan RUPS dapat dibahas jika memang disetujui oleh seluruh Pemegang Saham.

Proses penyelenggaraan RUPS Tahunan dilaksanakan berdasarkan:

1. UU No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. UU No. 19 Tahun 2003 tentang Badan Usaha Milik Negara.
3. UU No. 14 Tahun 2008 tentang Keterbukaan Informasi Publik.
4. Peraturan Menteri BUMN No. PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan Yang Baik pada Badan Usaha Milik Negara.
5. Peraturan Otoritas Jasa Keuangan (OJK) No.15/POJK.04/2020 tentang Rencana Dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka
6. Keputusan Menteri BUMN No Kep.-117/MMB 2002 tentang Penerapan Praktik *Good Corporate Governance* pada Badan Usaha Milik Negara.
7. Anggaran Dasar Perseroan.

### KETENTUAN KUORUM DAN PENGAMBILAN KEPUTUSAN

Ketentuan kuorum terkait kehadiran dalam RUPS Tahunan diatur dalam anggaran dasar Perseroan. RUPS Tahunan dinyatakan kuorum apabila kehadiran sebagaimana disyaratkan dalam Undang-Undang Perseroan Terbatas telah terpenuhi. Pengambilan keputusan dalam RUPS dilaksanakan berdasarkan musyawarah untuk mufakat dan dianggap sah jika disetujui oleh sejumlah bagian dari hak suara yang hadir dalam RUPS sesuai dengan ketentuan peraturan yang berlaku dan anggaran dasar Perusahaan melalui prosedur yang transparan dan adil.

the validity of the GMS implementation, conveying the legal basis for the implementation of the GMS and the set agenda of the GMS. The additional agenda of the GMS can be discussed if it is approved by all Shareholders.

The process of holding the Annual GMS is carried out based on:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Law No. 19 of 2003 concerning State-Owned Enterprises.
3. Law No. 14 of 2008 concerning Public Information Disclosure.
4. Minister of SOEs Regulation No. PER-09/MBU/2012 concerning Implementation of Good Corporate Governance in State-Owned Enterprises.
5. Financial Services Authority (OJK) Regulation No.15/POJK.04/2020 concerning Planning and Organizing General Meetings of Shareholders for Public Companies
6. Minister of SOEs Decree No. Kep.-117/MMB 2002 concerning the Implementation of Good Corporate Governance Practices in State-Owned Enterprises.
7. The Company's Articles of Association.

### PROVISIONS OF QUORUM AND DECISION MAKING

Quorum provisions regarding attendance at the Annual GMS are regulated in the Company's articles of association. The Annual GMS is declared a quorum if attendance, as required by the Law of Limited Liability Companies, has been fulfilled. Decision-making at the GMS is carried out based on deliberation for consensus and is considered valid if it is approved by a number of voting rights present at the GMS in accordance with the provisions of the applicable regulations and the Company's articles of association through a transparent and fair procedure.

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

Dalam hal keputusan berdasarkan musyawarah untuk mufakat tidak tercapai, keputusan diambil berdasarkan suara terbanyak yang berlaku dengan mensyaratkan jumlah suara setuju yang lebih besar.

In the event that a decision based on deliberation to reach a consensus is not reached, a decision is taken based on the prevailing majority vote by requiring a larger number of agreed votes.

Hasil RUPS didokumentasikan oleh Sekretaris Perusahaan dan Notaris membuat Risalah RUPS dalam setiap kali penyelenggaraan RUPS. Risalah RUPS harus didokumentasikan dan disimpan oleh Sekretaris Perusahaan.

The results of the GMS are documented by the Corporate Secretary and the Notary making the Minutes of the GMS every time the GMS is held. Minutes of the GMS must be documented and kept by the Corporate Secretary.

### PELAKSANA PENGHITUNGAN SUARA PADA RUPS

Hingga akhir tahun 2022 Perseroan tidak menunjuk pihak independen sebagai pelaksana penghitungan suara pada RUPS.

### EXECUTOR OF VOTE COUNTING AT THE GMS

Until the end of 2022, the Company did not appoint an independent party as the executor of vote counting at the GMS.

### RUPS TAHUNAN TAHUN BUKU 2021

Pada tanggal 29 Maret 2022, para Pemegang Saham Perseroan telah mengeluarkan Surat Keputusan Pemegang Saham secara Sirkuler (KPSSS) atas 5 (lima) agenda rapat untuk kemudian memberikan kuasa kepada Direksi Perseroan dalam membuat dan menyatakan keputusan tersebut ke dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

### ANNUAL GMS FOR 2021 FINANCIAL YEAR

On March 29, 2022, the Company's Shareholders issued a Circular Shareholders Resolution (KPSSS) on 5 (five) meeting agendas to then authorize the Company's Board of Directors to make and declare these resolutions in a notarial deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

KPSSS tersebut telah ditandatangani oleh Dannif Danusaputro, selaku Direktur Utama PT Pertamina Power Indonesia dan Rahmi Amini selaku Direktur dari PT Pertamina Pedeve Indonesia sebagai perwakilan dari masing-masing para Pemegang Saham Perseroan.

The KPSSS was signed by Dannif Danusaputro, as President Director of PT Pertamina Power Indonesia and Rahmi Amini as Director of PT Pertamina Pedeve Indonesia as representatives of each of the Company's Shareholders.

Ada pun keputusan RUPS Tahunan Tahun Buku 2021 adalah sebagai berikut:

The decision for the 2021 Annual GMS are as follows:

# RAPAT UMUM PEMEGANG SAHAM

## General Meeting of Shareholders

| Agenda | Keputusan<br>Resolutions | Status Tindak Lanjut<br>Follow-Up Status |
|---|---|---|
| Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perseroan Tahun Buku 2021, disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya *(Vo/ledig Acquit et de Charge)* kepada Direksi dan Dewan Komisaris;<br>Approval of the Annual Report including Ratification of the Company's Financial Statements for the 2021 Financial Year, accompanied by Granting of Full Discharge and Release of Responsibilities (Volledig Acquit et de Charge) to the Board of Directors and Board of Commissioners; | Menyetujui Laporan Tahunan Perseroan Tahun Buku 2021 serta mengesahkan Laporan Keuangan Perseroan Tahun Buku 2021 beserta penjelasannya yang telah di audit oleh KAP Purwantono, Sungkoro & Surja sebagaimana termuat dalam Laporan No 00164/2.1032/AU.1/02/1726-1/1/III/2022 tanggal 04 Maret 2022 dengan pendapat "Wajar dalam semua hal yang material". Dengan demikian Para Pemegang Saham memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (Volledig Acquit et de Charge) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam Tahun Buku yang berakhir pada 31 Desember 2021 sepanjang:<br>Approved the Company's Annual Report for 2021 Financial Year and ratified the Company's Financial Statements for 2021 Financial Year along with its explanation which has been audited by KAP Purwantono, Sungkoro & Surja as contained in Report No 00164/2.1032/AU.1/02/1726-1/1/III /2022 dated March 4, 2022, with the opinion "Fair in all material respects". Thus the Shareholders granted full discharge and release of responsibilities (Volledig Acquit et de Charge) to the Board of Directors for management actions and to the Board of Commissioners for supervisory actions carried out in the Financial Year ended December 31, 2021, as long as: | Terealisasi/Diterbitkan Akta No. 17 tanggal 5 April 2022 dari Notaris Ir. Nanette Cahyanie Handari Adi Warsito SH, Notaris di Jakarta<br>Realized/ Issuance of Deed No. 17 dated April 5, 2022, from Notary Ir. Nanette Cahyanie Handari Adi Warsito SH, Notary in Jakarta |
| Pengusulan Penetapan Penggunaan Laba Tahun Buku 2021;<br>Proposal for the Determination of the Use of Profits for the 2021 Financial Year; | Menyetujui untuk menetapkan penggunaan laba bersih Perseroan Tahun Buku 2021<br>Approved to determine the use of the Company's net profit for the 2021 Financial Year | Terealisasi/Diterbitkan Akta No. 17 tanggal 5 April 2022 dari Notaris Ir. Nanette Cahyanie Handari Adi Warsito SH, Notaris di Jakarta<br>Realized/ Issuance of Deed No. 17 dated April 5, 2022, from Notary Ir. Nanette Cahyanie Handari Adi Warsito SH, Notary in Jakarta |
| Pengusulan Penunjukan Kantor Akuntan Publik ("KAP") untuk Tahun Buku 2022;<br>Proposal for the Appointment of a Public Accounting Firm ("KAP") for the 2022 Financial Year; | Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan KAP dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2022 berikut besaran nilai jasanya, dengan ketentuan bahwa KAP yang ditunjuk dikonsultasikan terlebih dahulu dengan PT Pertamina Power Indonesia.<br>Granted power of attorney and delegated authority to the Company's Board of Commissioners to appoint KAP to conduct an examination of the Company's Financial Statements for the financial year ended December 31, 2022, along with the amount of the value of its services, provided that the appointed KAP is consulted in advance with PT Pertamina Power Indonesia. | Terealisasi/Diterbitkan Akta No. 25 tanggal 17 Oktober 2022 dari Notaris Marianne Vincentia Hamdani, SH, Notaris di Jakarta<br>Realized/ Issuance of Deed No. 25 dated October 17, 2022, from Notary Marianne Vincentia Hamdani, SH, Notary in Jakarta |

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

| Agenda | Keputusan<br>Resolutions | Status Tindak Lanjut<br>Follow-Up Status |
|---|---|---|
| Pengusulan penghargaan atas kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2021;<br>Proposal for performance rewards (Tantiem) to the Board of Directors and Board of Commissioners for the 2021 Financial Year; | Penghargaan atas kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Perseroan Tahun Buku 2021 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler<br>Rewards for performance (Tantiem) to the Board of Directors and Board of Commissioners of the Company for the 2021 Financial Year will be determined later and will be carried out in a separate GMS circularly | Terealisasi/Diterbitkan Akta No. 26 tanggal 18 November 2022 dari Notaris Marianne Vincentia Hamdani, SH, Notaris di Jakarta<br>Realized/ Issuance of Deed No. 26 November 18, 2022, from Notary Marianne Vincentia Hamdani, SH, Notary in Jakarta |
| Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2021.<br>Proposal for the Remuneration of the Board of Directors and the Board of Commissioners for the 2021 Financial Year. | Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2022 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler.<br>The remuneration of the Board of Directors and the Board of Commissioners of the Company for the 2022 Financial Year will be determined later and will be carried out in a separate GMS circularly. | Terealisasi/Diterbitkan Akta No. 34 tanggal 28 November 2022 dari Notaris Marianne Vincentia Hamdani, SH, Notaris di Jakarta<br>Realized/ Issuance of Deed No. 34 November 28, 2022, from Notary Marianne Vincentia Hamdani, SH, Notary in Jakarta |

## PELAKSANAAN DAN PUTUSAN RUPS LUAR BIASA

Perseroan juga dapat menyelenggarakan RUPS Luar Biasa sewaktu-waktu, berdasarkan kebutuhan, untuk membicarakan dan memutuskan mata acara rapat kecuali mata acara rapat Laporan Tahunan dan Penggunaan Laba, dengan memperhatikan peraturan perundang-undangan serta Anggaran Dasar Perseroan.

### PELAKSANAAN RUPS SIRKULER

Sampai dengan tanggal 15 Februari 2023 (PGE belum mendapatkan pernyataan efektif IPO dari OJK), selain RUPS Tahunan dan RUPS Luar Biasa, terdapat juga tata cara pelaksanaan RUPS yang dilaksanakan secara on paper (keputusan sirkuler), dengan ketentuan sebagai berikut:

- Direksi menyiapkan materi atas kegiatan yang memerlukan tanggapan tertulis dari Komisaris dan persetujuan RUPS.
- Direksi mengirim usulan materi kepada Dewan Komisaris dan RUPS.
- Dewan Komisaris melakukan kajian atas materi yang disampaikan Direksi dan apabila dianggap

## IMPLEMENTATION AND RESOLUTIONS OF EXTRAORDINARY GMS

The Company may also hold an Extraordinary GMS at any time, based on the need, to discuss and decide on the meeting agenda except for the meeting agenda regarding Annual Report and Use of Profits, taking into account statutory regulations and the Company's Articles of Association.

### IMPLEMENTATION OF CIRCULAR GMS

As of February 15, 2023, (PGE has not yet received an effective IPO statement from OJK), apart from the Annual GMS and Extraordinary GMS, there were also procedures for implementing the GMS which were carried out on paper (circular resolutions), with the following provisions:

- The Board of Directors prepares materials for activities that require a written response from the Commissioners and approval from the GMS.
- The Board of Directors sends material suggestions to the Board of Commissioners and GMS.
- The Board of Commissioners reviews the material submitted by the Board of Directors and if deemed

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

perlu, dapat meminta penjelasan tambahan kepada Direksi.

- Apabila ada, Direksi memberi materi penjelasan tambahan yang diminta Dewan Komisaris.
- Dewan Komisaris membuat tanggapan tertulis atas materi usulan Direksi untuk disampaikan kepada RUPS.
- RUPS memberikan putusan terhadap usulan materi yang diajukan Direksi setelah mempertimbangkan tanggapan tertulis dari Dewan Komisaris.

necessary, may request additional explanation from the Board of Directors.

- If any, the Board of Directors provides additional explanatory material requested by the Board of Commissioners.
- The Board of Commissioners makes a written response to the materials proposed by the Board of Directors to be submitted to the GMS.
- The GMS renders a resolution on the proposed material submitted by the Board of Directors after considering the written response from the Board of Commissioners.

### RUPS SIRKULER TAHUN 2022

Selama periode pelaporan, Perseroan telah menyelenggarakan 12 (dua belas) kali RUPS Sirkuler, baik RUPS Sirkuler Perseroan, RUPS secara Sirkuler Anak Perusahaan sebagai Pemegang Saham, maupun RUPS secara Sirkuler Perseroan sebagai perusahaan patungan. Keputusan dan tindak lanjut yang dihasilkan adalah sebagai berikut:

### 2022 CIRCULAR GMS

During the reporting period, the Company has held 12 (twelve) Circular GMS, both the Company's Circular GMS, Circular GMS of Subsidiaries as Shareholders, and the Company's Circular GMS as a joint venture. The resulting resolutions and follow-ups are as follows:

| Agenda | Keputusan<br>Resolutions | Status Tindak Lanjut<br>Follow Up Status |
|---|---|---|
| Rencana Penawaran Umum Perdana Saham dan Perubahan Anggaran Dasar Perseroan<br>Plan for Initial Public Offering of Shares and Amendments to the Company's Articles of Association | Menyetujui rencana Perseroan untuk melakukan Penawaran Umum Saham perdana (*Initial Public Offering* – IPO) dan menyetujui perubahan status Perseroan menjadi Perseroan Terbuka.<br>Plan for Initial Public Offering of Shares and Amendments to the Company's Articles of Association | Terbitnya Akta No. 12 tanggal 10 Februari 2022<br>Issuance of Deed No. 12 dated February 10, 2022 |
| Persetujuan Pembaharuan Pedoman Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara PGE<br>Approval of the Renewal of Guidelines for Obligation to Submit State Official Wealth Report of PGE | Menyetujui pemberlakuan Pedoman Pengelolaan Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) No. A13-001 /N00200/2021-S9 sebagaimana disahkan dalam Surat Keputusan Direksi PT Pertamina (Persero) No.Kpts-03/C00000/2021-S0 tanggal 1 Februari 2021 tentang pengelolaan Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di PT Pertamina (Persero) dan Anak Perusahaan, beserta perubahannya (jika ada) di lingkungan Perseroan<br>Approved the implementation of Guidelines for Management of Obligations to Submit State Official Wealth Reports (LHKPN) No. A13-001 /N00200/2021-S9 as ratified in the Decree of the Board of Directors of PT Pertamina (Persero) No.Kpts-03/C00000/2021-S0 dated February 1, 2021, regarding the management of Obligations to Submit State Official Wealth Reports (LHKPN) at PT Pertamina (Persero) and Subsidiaries, along with the changes (if any) within the Company | Terbitnya Akta No. 50 tanggal 25 Februari 2022<br>Issuance of Deed No. 50 dated February 25, 2022 |

# RAPAT UMUM PEMEGANG SAHAM

## General Meeting of Shareholders

| Agenda | Keputusan<br>Resolutions | Status Tindak Lanjut<br>Follow Up Status |
|---|---|---|
| Pengangkatan Dewan Komisaris dan Direksi Wakil Perseroan di PGE Seulawah<br>*Appointment of the Board of Commissioners and Board of Directors of the Company's representatives at PGE Seulawah* | Menyetujui usulan Direksi Perseroan untuk mengangkat para pekerja dibawah ini:<br>• Sdr. Salvius Patangke (VP Operation & Engineering) sebagai Komisaris Utama PT Geothermal Energi Seulawah;<br>• Sdr. Uus Rahmat Kurniawan (Head of HSSE) sebagai Komisaris PT Geothermal Energi Seulawah;<br>• Sdr. M. Askin Tohari (VP SPBD) sebagai Direktur Utama PT Geothermal Energi Seulawah;<br>• Sdr. Irwan Ekantoro (VP Treasury) sebagai Direktur Keuangan PT Geothermal Energi Seulawah.<br>*Approved the proposal of the Board of Directors of the Company to appoint the following individuals:*<br>• *Mr. Salvius Patangke (VP of Operations & Engineering) as President Commissioner of PT Geothermal Energi Seulawah;*<br>• *Mr. Uus Rahmat Kurniawan (Head of HSSE) as Commissioner of PT Geothermal Energi Seulawah;*<br>• *Mr. M. Askin Tohari (VP of SPBD) as President Director of PT Geothermal Energi Seulawah;*<br>• *Mr. Irwan Ekantoro (VP of Treasury) as Director of Finance of PT Geothermal Energi Seulawah.* | Terbitnya Akta No. 51 tanggal 25 Februari 2022<br>*Issuance of Deed No. 51 dated February 25, 2022* |
| Pemberhentian dan Pengangkatan Anggota Dewan Komisaris<br>*Dismissal and Appointment of Members of the Board of Commissioners* | Memberhentikan:<br>Sdr. Ibnu Chouldum.<br>Mengangkat:<br>• Sarman Simanjorang sebagai Komisaris Utama<br>• Samsul hidayat sebagai Komisaris Independen<br>• Iman Hilmansah sebagai Komisaris<br>• Harris sebagai Komisaris<br>*Dismissed:*<br>*Mr. Ibnu Chouldum.*<br>*Appointed:*<br>• *Sarman Simanjorang as President Commissioner*<br>• *Samsul hidayat as Independent Commissioner*<br>• *Iman Hilmansah as Commissioner*<br>• *Harris as Commissioner* | Terbitnya Akta No. 1 tanggal 1 Maret 2022<br>*Issuance of Deed No. 1 dated March 1, 2022* |
| Pemberhentian dan Pengangkatan Direksi PGE<br>*Dismissal and Appointment of PGE's Board of Directors* | Memberhentikan:<br>Sdr. Tafif Azimudin dari jabatannya sebagai Direktur Eksplorasi & Pengembangan<br>Mengangkat:<br>Sdr Rachmat Hidajat sebagai Direktur Eksplorasi & Pengembangan<br>*Dismissed:*<br>*Mr. Tafif Azimudin from his position as Director of Exploration & Development*<br>*Appointed:*<br>*Mr. Rachmat Hidajat as Director of Exploration & Development* | Terbitnya Akta No 31 tanggal 24 Maret 2022<br>*Issuance of Deed No 31 dated March 24, 2022* |

# RAPAT UMUM PEMEGANG SAHAM

## General Meeting of Shareholders

| Agenda | Keputusan<br>Resolutions | Status Tindak Lanjut<br>Follow Up Status |
|---|---|---|
| Persetujuan Rencana Kerja dan Anggaran Perusahaan tahun 2022<br>Approval of the Company's 2022 Work Plan and Budget | • Menyetujui RKAP Perseroan Tahun 2022<br>• Menyetujui Tingkat Kesehatan Peruahaan (TKP)<br>• Menyetujui Kontrak Manajemen Tahunan (KPI) tahun 2022<br>• Memberikan beberapa instruksi kepada Direksi dan Dewan Komisaris Perseroan<br>• Approved the Company's 2022 RKAP<br>• Approved the Corporate Soundness Level (TKP)<br>• Approved the 2022 Annual Management Contract (KPI).<br>• Provided several instructions to the Board of Directors and the Board of Commissioners of the Company | Terbitnya Akta No 14 tanggal 24 Mei 2022<br>Issuance of Deed No 14 dated May 24, 2022 |
| Rencana Peningkatan Jumlah Saham Baru Dalam Rangka Penawaran Umum Saham Perseroan<br>Plans to Increase the Number of New Shares in the Context of the Public Offering of the Company's Shares | Menyetujui rencana untuk mengeluarkan saham baru yang akan diterbitkan dalam IPO<br>Approved the plan to issue new shares to be issued in the IPO | Terbitnya Akta No 59 tanggal 28 Juni 2022<br>Issuance of Deed No 59 dated June 28, 2022 |
| Perubahan Anggaran Dasar Mengenai Status PT Pertamina Geothermal Energy Tbk Menjadi Perseroan Tertutup<br>Amendments to the Articles of Association Regarding the Status of PT Pertamina Geothermal Energy Tbk to Become a Private Company | Menyetujui untuk mengubah Anggaran Dasar Perseroan mengenai status Perseroan dari perseroan terbuka menjadi perseroan tertutup berikut perubahan nama Perseroan menjadi PT Pertamina Geothermal Energy Tbk serta perubahan ketentuan anggaran dasar Perseroan sehubungan dengan perubahan tersebut;<br>Approved to amend the Company's Articles of Association concerning the status of the Company from a public company to a private company along with the change of the Company's name to PT Pertamina Geothermal Energy and amendments to the provisions of the Company's articles of association in connection with these amendments; | Terbitnya Akta No 46 tanggal 24 Agustus 2022<br>Issuance of Deed No 46 dated August 24, 2022 |

# RAPAT UMUM PEMEGANG SAHAM
## General Meeting of Shareholders

| Agenda | Keputusan<br>Resolutions | Status Tindak Lanjut<br>Follow Up Status |
|---|---|---|
| Perubahan Anggaran Dasar Perseroan Mengenai Status PT Pertamina Geothermal Energy Tbk Menjadi Perseroan Terbuka<br>*Amendments to the Company's Articles of Association Regarding the Status of PT Pertamina Geothermal Energy to Become a Private Company* | • Menyetujui untuk mengubah Anggaran Dasa Perseroan mengenai status Perseroan dari perseroan tertutup menjadi perseroan terbuka dan perubahan nama Perseroan menjadi PT Pertamina Geothermal Energy Tbk serta perubahan ketentuan Anggaran Dasar Perseroan terkait dengan perubahan tersebut;<br>• Menyetujui untuk menegaskan dan menyatakan kembali seluruh ketentuan dalam Anggaran Dasar Perseroan sebagaimana dituangkan dalam Akta Pernyataan Keputusan Pemegang Saham Secara Sirkuler No.12 tanggal 10 Februari 2022, dibuat di hadapan Ir. Nanette Cahyanie Handari Adi Warsito, SH, Notaris di Kota Jakarta Selatan, yang telah mendapat persetujuan dari Menteri Hukum dan HAM berdasarkan Keputusan No. AHU-0010424.AH.01.02.Tahun 2022 tanggal 11 Februari 2022, yang telah disesuaikan dengan dan memuat ketentuan pokok dari: (i) Peraturan No.IX.J.1, Lampiran Keputusan Ketua Bapepam dan LK No.KEP-179/BL/2008 tentang Pokok-pokok Anggaran Dasar Perseroan Yang Melakukan Penawaran Umum Efek Bersifat Ekuitas dan Perusahaan Publik, (ii) Peraturan OJK No.15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka; (iii) Peraturan OJK No. 16/POJK.04/2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik dan (iv) Peraturan OJK No.33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik;<br>• *Approved to amend the Company's Articles of Association regarding the status of the Company from a private company to a public company and the change of the Company's name to PT Pertamina Geothermal Energy Tbk as well as amendments to the provisions of the Company's Articles of Association related to these amendments;*<br>• *Approved to affirm and restate all provisions in the Company's Articles of Association as set forth in the Deed of Statement of Circular Shareholders Resolution No. 12 dated February 10, 2022, drawn up before Ir. Nanette Cahyanie Handari Adi Warsito, SH, Notary in South Jakarta City, which has obtained approval from the Minister of Law and Human Rights based on Decree No. AHU-0010424.AH.01.02.Tahun 2022 dated February 11, 2022, which has been adjusted to and contained the main provisions of: (i) Regulation No.IX.J.1, Attachment to the Decree of the Chairman of Bapepam and LK No.KEP-179/BL/2008 concerning the Principles of the Articles of Association of Companies Conducting Public Offerings of Equity-Type Securities and Public Companies, (ii) OJK Regulation No.15/POJK.04/2020 concerning Plan and Organizing the General Meeting of Shareholders of Public Companies; (iii) OJK Regulation No. 16/POJK.04/2020 concerning Implementation of Electronic General Meeting of Shareholders of Public Companies and (iv) OJK Regulation No.33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;* | Terbitnya Akta No 52 tanggal 25 Agustus 2022<br>*Issuance of Deed No 52 dated August 25, 2022* |

# RAPAT UMUM PEMEGANG SAHAM

## General Meeting of Shareholders

| Agenda | Keputusan<br>Resolutions | Status Tindak Lanjut<br>Follow Up Status |
|---|---|---|
| Penetapan Kantor Akuntan Publik untuk Tahun Buku 2022,2023 dan 2024<br>Appointment of a Public Accounting Firm for the 2022, 2023 and 2024 Financial Years | Melimpahkan kuasa dan kewenangan penunjukan Kantor Akuntan Publik (KAP) untuk tahun buku 2022, 2023 dan 2024 kepada Dewan Komisaris berikut besaran nilai jasanya sesuai dengan ketentuan yang berlaku.<br>Delegate the power and authority to appoint a Public Accounting Firm (KAP) for the 2022, 2023 and 2024 financial years to the Board of Commissioners along with the amount of the value of their services in accordance with applicable regulations. | Terbitnya Akta No 25 tanggal 17 Oktober 2022<br>Issuance of Deed No 25 dated October 17, 2022 |
| Penetapan Penghargaan atas Kinerja Tahunan Anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2021<br>Determination of Rewards for the Annual Performance of Members of the Board of Directors and Board of Commissioners of the Company for the 2021 Financial Year | Menetapkan penghargaan atas kinerja tahunan untuk anggota Direksi dan Dewan komisaris, sesuai dengan persayaratan dan ketentuan yang berlaku<br>Determine rewards for annual performance for members of the Board of Directors and Board of Commissioners, in accordance with the applicable terms and conditions | Terbitnya Akta No. 26 tanggal 18 November 2022<br>Issuance of Deed No. 26 dated November 18, 2022 |
| Penetapan remunerasi Anggota Direksi dan Dewan Komisaris PGE<br>Determination of remuneration for Members of the Board of Directors and Board of Commissioners of PGE | Menetapkan pemberian gaji/honorarium, tunjangan, fasilitas, asuransi, dan cuti tahunan bagi anggota Direksi dan Dewan Komisaris Perseroan dilakukan sesuai dengan sayarat dan ketentuan dari Pertamina Group<br>Determine the provision of salary/ honorarium, allowances, facilities, insurance, and annual leave for members of the Board of Directors and Board of Commissioners of the Company in accordance with the terms and conditions of the Pertamina Group | Terbitnya Akta No. 34 tanggal 28 November 2022<br>Issuance of Deed No. 34 dated November 28, 2022 |

## KEPUTUSAN RUPS TAHUN SEBELUMNYA

Sepanjang tahun 2021, Perseroan menyelenggarakan RUPS berupa RUPS Tahunan dan RUPS Lainnya sebanyak 11 (sebelas) kali yang seluruhnya dilakukan secara sirkuler. Seluruh keputusan RUPS tersebut sudah direalisasikan pada tahun 2021.

## PREVIOUS YEAR'S GMS RESOLUTIONS

The implementation of the 2020 Annual GMS was held virtually which was decided by the Shareholders on May 4, 2020. All resolutions of the annual GMS have been followed up and implemented. There was no resolution of the meeting which has been postponed.

# DEWAN KOMISARIS

Board of Commissioners

Dewan Komisaris dalam Organ Perseroan berfungsi sebagai pengawas dan pemberi nasihat atas kebijakan pengurusan yang dilakukan Direksi serta memastikan bahwa Perseroan telah mengimplementasikan GCG dengan baik. Dewan Komisaris tidak diperkenankan untuk terlibat dalam pengambilan keputusan terkait aktivitas bisnis Perseroan. Dewan Komisaris dibantu organ pendukung, yakni Komite Audit dan Komite Investasi & Manajemen Risiko.

## PEDOMAN KERJA DEWAN KOMISARIS

Pedoman kerja Dewan Komisaris mengacu pada *Board Manual* yang disahkan melalui Surat Keputusan Bersama No. 209/ PGE-DK/2018 dan No. Kpts-191/ PGE000/2018-S0 tanggal 17 Desember 2018 oleh seluruh Direksi dan Dewan Komisaris.

Isi dari *Board Manual* antara lain:

1. Prinsip Dasar
2. Persyaratan Dewan Komisaris
3. Keanggotaan Dewan Komisaris
4. Program Pengenalan dan Peningkatan Kapabilitas
5. Komisaris Independen
6. Etika Jabatan
7. Tugas dan Kewajiban
8. Hak dan Wewenang
9. Rapat
10. Evaluasi Kinerja
11. Organ Pendukung
12. Pertanggungjawaban Dewan Komisaris

## TUGAS DAN KEWAJIBAN DEWAN KOMISARIS

Berdasarkan *Board Manual*, tugas dan tanggung jawab Dewan Komisaris diuraikan sebagai berikut:

The Board of Commissioners in the Company's Organs functions as a supervisor and adviser on management policies carried out by the Board of Directors and ensures that the Company has implemented GCG properly. The Board of Commissioners is not allowed to be involved in making decisions related to the Company's business activities. The Board of Commissioners is assisted by supporting organs, namely the Audit Committee and the Investment & Risk Management Committee.

## BOARD OF COMMISSIONERS WORK GUIDELINES

The work guidelines for the Board of Commissioners refer to the Board Manual which was ratified through Joint Decree No. 209/ PGE-DK/2018 and No. Kpts-191/ PGE000/2018-S0 dated December 17, 2018, by the entire Board of Directors and Board of Commissioners.

The contents of the Board Manual include:

1. Basic Principles
2. Requirements for the Board of Commissioners
3. Membership of the Board of Commissioners
4. Induction and Capacity Building Program
5. Independent Commissioner
6. Position Ethics
7. Duties and Responsibilities
8. Rights and Authorities
9. Meetings
10. Performance Evaluation
11. Supporting Organs
12. Accountability of the Board of Commissioners

## DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Based on the Board Manual, the duties and responsibilities of the Board of Commissioners are described as follows:

# DEWAN KOMISARIS
## Board of Commissioners

1. Melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh Direksi, serta memberikan nasihat kepada Direksi termasuk Pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP), ketentuan Anggaran Dasar dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku, untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan;
2. Mematuhi ketentuan Anggaran Dasar Perseroan, keputusan RUPS dan peraturan perundang-undangan yang berlaku serta prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggun jawaban serta kewajaran;
3. Melakukan itikad baik, penuh kehati-hatian dan bertanggung jawab kepada Perseroan dalam hal ini diwakili oleh RUPS dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perseroan, serta sesuai dengan maksud dan tujuan Perseroan;
4. Menyesuaikan dengan kebijakan dan peraturan Perseroan serta sesuai dengan peraturan perundang-undangan yang berlaku;
5. Memberikan pendapat dan saran kepada Direksi dan segenap jajarannya berkaitan dengan pengurusan Perseroan;
6. Memberikan arahan terkait dengan manajemen risiko Perseroan, sistem teknologi informasi yang digunakan oleh Perseroan, dan kebijakan kebijakan Perseroan dalam hal pengembangan karir, pengadaan barang/ jasa, mutu dan pelayanan, akuntansi dan penyusunan Laporan Keuangan (sesuai dengan standar akuntansi yang berlaku umum di Indonesia/SAK), serta pelaksanaan dari kebijakan-kebijakan tersebut;

1. Carry out supervision towards management policies, the course of management in general, both regarding the Company and the Company's business carried out by the Board of Directors, as well as provide advice to the Board of Directors including Supervision of the implementation of the Company's Long-Term Plan (RJPP), Company Work Plan and Budget (RKAP), provisions of the Articles of Association and Resolutions of the GMS, as well as applicable statutory regulations, for the benefit of the Company and in accordance with the aims and objectives of the Company;
2. Comply with the provisions of the Company's Articles of Association, GMS resolutions, and applicable statutory regulations as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness;
3. Act in good faith, be full of caution, and be responsible to the Company, in this case, represented by the GMS in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company, and in accordance with the aims and objectives of the Company;
4. Adjust to the Company's policies and regulations as well as in accordance with the applicable statutory regulations;
5. Provide opinions and suggestions to the Board of Directors and all staff relating to the management of the Company;
6. Provide direction related to the Company's risk management, information technology systems used by the Company, and Company policies in terms of career development, procurement of goods/ services, quality and service, accounting, and preparation of Financial Statements (in accordance with generally accepted accounting standards in Indonesia/SAK), as well as the implementation of these policies;

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7. Memberikan arahan tentang hal-hal penting mengenai perubahan lingkungan bisnis yang diperkirakan akan berdampak signifikan pada usaha dan kinerja Perseroan;
8. Merespon atau menindaklanjuti saran, harapan, permasalahan dan/atau keluhan dari pemangku kepentingan yang disampaikan langsung kepada Dewan Komisaris, serta menyampaikan kepada Direksi tentang saran penyelesaian yang diperlukan;
9. Melakukan pengawasan dan pemberian nasihat terhadap kebijakan/rancangan sistem pengendalian internal Perseroan serta pelaksanaan dari kebijakan tersebut;
10. Menyusun rencana kerja dan anggaran Dewan Komisaris untuk dilaporkan kepada Pemegang Saham;
11. Melakukan penilaian terhadap kinerja Direksi dan melaporkannya kepada Pemegang Saham;
12. Mengusulkan remunerasi Direksi sesuai ketentuan yang berlaku dan penilaian kinerja Direksi;
13. Memberikan pendapat dan saran kepada RUPS mengenai RJPP dan RKAP yang diusulkan Direksi;
14. Mengikuti perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perseroan;
15. Melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perseroan;
16. Meneliti dan menelaah laporan berkala dan Laporan Tahunan yang disiapkan Direksi, serta menandatangani Laporan Tahunan;
17. Membentuk Komite Audit dan komite lainnya sesuai dengan kebutuhan Perseroan dan peraturan perundang-undangan yang berlaku;

7. Provide direction on important matters regarding changes in the business environment that are expected to have a significant impact on the Company's business and performance;
8. Respond to or follow up on suggestions, hopes, issues, and/or complaints from stakeholders submitted directly to the Board of Commissioners, as well as submit suggestions to the Board of Directors regarding the necessary resolutions;
9. Supervise and provide advice on the policies/designs of the Company's internal control system and the implementation of these policies;
10. Prepare a work plan and budget for the Board of Commissioners to be reported to Shareholders;
11. Evaluate the performance of the Board of Directors and report it to Shareholders;
12. Propose the remuneration of the Board of Directors in accordance with applicable regulations and evaluate the performance of the Board of Directors;
13. Provide opinions and suggestions to the GMS regarding the RJPP and RKAP proposed by the Board of Directors;
14. Follow the development of the Company's activities, provide opinions and suggestions to the GMS regarding any issues deemed important for the management of the Company;
15. Report immediately to the GMS if there are signs of a decline in the Company's performance;
16. Examine and review the periodic reports and Annual Reports prepared by the Board of Directors, and sign the Annual Reports;
17. Establish an Audit Committee and other committees according to the needs of the Company and the applicable statutory regulations;

# DEWAN KOMISARIS
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18. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat sepanjang tidak bertentangan dengan perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS;
19. Memantau efektivitas praktik GCG;
20. Meneliti dan menelaah laporan-laporan dari komite-komite yang menjadi organ pendukung Dewan Komisaris;
21. Menghadiri rapat-rapat kerja/koordinasi dengan Direksi dan segenap jajarannya;
22. Melakukan tugas yang secara khusus diberikan kepadanya menurut Anggaran Dasar dan/atau berdasarkan keputusan RUPS dalam koridor peraturan perundang-undangan yang berlaku.

### HAK DAN WEWENANG DEWAN KOMISARIS

Dewan Komisaris mempunyai hak dan wewenang untuk:

1. Melihat buku-buku, surat-surat, serta dokumen-dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga dan memeriksa kekayaan Perseroan;
2. Memasuki pekarangan, gedung, dan kantor yang dipergunakan oleh Perseroan;
3. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan;
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi;
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris;
6. Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu;

18. Carry out other obligations in the context of supervisory and advisory duties as long as they do not conflict with statutory regulations, the Articles of Association, and/or GMS Resolutions;
19. Monitor the effectiveness of GCG practices;
20. Examine and review reports from the committees that are the supporting organs of the Board of Commissioners;
21. Attend work/ coordination meetings with the Board of Directors and all ranks;
22. Carry out tasks specifically assigned to him according to the Articles of Association and/or based on GMS resolutions within the corridors of the applicable statutory regulations.

### RIGHTS AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has the rights and authorities to:

1. Look at books, letters and other documents, check cash for verification purposes and other securities and check the assets of the Company;
2. Enter the grounds, buildings and offices used by the Company;
3. Request an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company;
4. Know all policies and actions that have been and will be carried out by the Board of Directors;
5. Request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners meetings;
6. Appoint the Secretary to the Board of Commissioners, if deemed necessary;

# DEWAN KOMISARIS
## Board of Commissioners

7. Memberhentikan sementara anggota Direksi sesuai dengan ketentuan Undang-Undang Perseroan Terbatas dengan memberitahukan secara tertulis kepada yang bersangkutan disertai alasan yang menyebabkan tindakan itu;
8. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan kemampuan Perseroan;
9. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perseroan, jika dianggap perlu;
10. Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar;
11. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan;
12. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS;
13. Setiap Anggota Dewan Komisaris berhak untuk menerima honorarium dan tunjangan/fasilitas yang jenis dan jumlahnya ditetapkan oleh RUPS dengan memperhatikan ketentuan peraturan perundang-undangan yang berlaku.

7. Temporarily dismiss members of the Board of Directors in accordance with the provisions of the Law of Limited Liability Companies by notifying the person concerned in writing along with the reasons causing the said action;
8. Establish committees other than the Audit Committee, if deemed necessary by taking into account the Company's capabilities;
9. Use experts for certain matters and within a certain period of time at the expense of the Company, if deemed necessary;
10. Carry out management actions of the Company under certain conditions for a certain period of time in accordance with the provisions of the Articles of Association;
11. Attend meetings of the Board of Directors and provide views on matters discussed;
12. Carry out other supervisory authorities as long as they do not conflict with statutory regulations, the Articles of Association, and/or GMS resolutions;
13. Each member of the Board of Commissioners has the right to receive honorarium and allowances/facilities, the type and amount of which is determined by the GMS with due observance of the provisions of the applicable statutory regulations.

## KEPUTUSAN YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS

Perbuatan Direksi yang memerlukan persetujuan tertulis Dewan Komisaris yaitu:

1. Menerima pinjaman jangka pendek, kecuali pinjaman dari pemegang saham mayoritas
2. Memberikan pinjaman jangka pendek;
3. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penarikan kredit jangka pendek;

## DECISIONS REQUIRING BOARD OF COMMISSIONERS APPROVAL

The actions of the Board of Directors that require the written approval of the Board of Commissioners are:

1. Receive short-term loans, except for loans from majority shareholders
2. Provide short-term loans;
3. Collateralize fixed assets needed in carrying out short-term credit drawdown;

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4. Melepaskan dan menghapuskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun;
5. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati;
6. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerjasama operasi dan perjanjian kerjasama lainnya yang dalam bidang usaha Perseroan sebagaimana ketentuan Pasal 3 Anggaran Dasar yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris;
7. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerjasama operasi dan kerjasama lainnya yang tidak dalam bidang usaha Perseroan sebagaimana ketentuan Pasal 3 Anggaran Dasar untuk jangka waktu tidak lebih dari 1 (satu) tahun atau yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris;
8. Menetapkan dan menyesuaikan struktur organisasi sampai dengan 1 (satu) tingkat di bawah Direksi.

4. Release and write off movable fixed assets with an economic age that is generally applicable in the industry in general up to 5 (five) years;
5. Write off bad debts and dead goods inventory from the books;
6. Enter into license agreements, management contracts, leasing assets, joint operations and other cooperation agreements in the Company's line of business as stipulated in Article 3 of the Articles of Association which exceeds a certain value determined by the Board of Commissioners;
7. Enter into license partnerships, management contracts, leasing assets, joint operations and other collaborations that are not in the Company's line of business as stipulated in Article 3 of the Articles of Association for a period of not more than 1 (one) year or exceeding a certain value determined by the Board of Commissioners;
8. Establish and adjust the organizational structure up to 1 (one) level below the Board of Directors.

### MASA JABATAN DAN PERSYARATAN ANGGOTA DEWAN KOMISARIS

Masa jabatan anggota Dewan Komisaris ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Persyaratan yang harus dipenuhi oleh calon anggota Dewan Komisaris, yaitu:

1. Syarat formal, meliputi:
   - Orang perseorangan yang cakap melakukan perbuatan hukum;
   - Tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu Perusahaan atau Perum dinyatakan pailit dalam waktu lima tahun sebelum pengangkatan; dan

### TERM OF OFFICE AND REQUIREMENTS FOR MEMBERS OF THE BOARD OF COMMISSIONERS

The term of office for members of the Board of Commissioners is set at 3 (three) years and can be reappointed for 1 (one) term of office. Requirements that must be met by candidates for members of the Board of Commissioners, namely:

1. Formal requirements, including:
   - Individuals who are capable of carrying out legal actions;
   - Have never been declared bankrupt or been a member of the Board of Directors or a member of the Board of Commissioners found guilty of causing a Company or Public Company to go bankrupt within five years prior to appointment; And

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- Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/ atau yang berkaitan dengan sektor keuangan dalam waktu lima tahun sebelum pengangkatan.

2. Syarat materil, meliputi:
   - Memiliki integritas dan dedikasi;
   - Memahami masalah-masalah manajemen Perseroan;
   - Memiliki pengetahuan yang memadai di bidang usaha Perseroan; dan
   - Menyediakan waktu yang cukup untuk melaksanakan tugas dan syarat lain yang diatur dalam perundang-undangan.

### PENGANGKATAN DEWAN KOMISARIS DAN MEKANISME PEMBERHENTIAN/ PENGUNDURAN DIRI

Pengangkatan dan pemberhentian Dewan Komisaris dilakukan oleh Pemegang Saham melalui RUPS setelah melalui proses penjaringan, pembentukan tim evaluasi, penentuan kriteria penilaian, serta proses uji kemampuan dan kepatutan. Mekanisme pemberhentian dan pengunduran diri Dewan Komisaris adalah sebagai berikut:

1. Anggota Komisaris berhak mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksudnya tersebut kepada Pemegang Saham dengan tembusan anggota Komisaris lainnya dan Direksi Perseroan paling lambat 30 (tiga puluh) hari sebelum tanggal pengunduran dirinya;

2. Jabatan anggota Komisaris berakhir apabila:
   - Masa jabatannya berakhir.
   - Mengundurkan diri.
   - Meninggal dunia.
   - Diberhentikan berdasarkan keputusan RUPS dengan alasan:

- Have never been punished for committing a crime that is detrimental to state finances and/ or related to the financial sector within five years prior to appointment.

2. Material requirements, including:
   - Have integrity and dedication;
   - Understand the issues of the Company's management;
   - Have adequate knowledge in the Company's business field; And
   - Provide sufficient time to carry out the duties and other requirements stipulated in the legislation.

### APPOINTMENT OF THE BOARD OF COMMISSIONERS AND DISMISSAL/ RESIGNATION MECHANISM

The appointment and dismissal of the Board of Commissioners is carried out by Shareholders through the GMS after going through a selection process, forming an evaluation team, determining assessment criteria, as well as the fit and proper test process. The mechanism for the dismissal and resignation of the Board of Commissioners is as follows:

1. A member of the Board of Commissioners has the right to resign from his position by giving written notification of his intention to the Shareholders with copies to the other members of the Board of Commissioners and the Board of Directors of the Company no later than 30 (thirty) days prior to the date of his resignation;

2. The position of a member of the Board of Commissioners ends when:
   - The term of office ends.
   - Resigned.
   - Passed away.
   - Dismissed by GMS resolutions for the following reasons:

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- Tidak dapat menjalankan tugasnya dengan baik
- Melanggar ketentuan anggaran dasar dan/ atau peraturan perundang-undangan.
- Dinyatakan bersalah dengan keputusan pengadilan yang telah berkekuatan hukum tetap.

3. Bagi anggota Komisaris yang berhenti sebelum maupun setelah masa jabatannya berakhir kecuali berhenti karena meninggal dunia, maka yang bersangkutan tetap dapat dimintakan pertanggun jawabannya atas tindakan-tindakannya yang belum diterima pertanggun jawabannya oleh RUPS;
4. Seorang atau lebih anggota Komisaris dapat diberhentikan untuk sementara waktu oleh RUPS jika mereka bertindak bertentangan dengan Anggaran Dasar atau melalaikan kewajibannya atau terdapat alasan yang mendesak bagi Perseroan;
5. Pemberhentian sementara itu harus diberitahukan secara tertulis kepada yang bersangkutan disertai alasan yang menyebabkan tindakan tersebut.

### KOMPOSISI DEWAN KOMISARIS

Keanggotaan dan komposisi Dewan Komisaris sebagai berikut:

1. Dewan Komisaris terdiri dari satu orang anggota atau lebih. Apabila terdapat lebih dari satu orang anggota, maka seorang di antaranya diangkat sebagai Komisaris Utama. Sampai dengan 31 Desember 2022 Dewan Komisaris berjumlah empat orang;
2. Dewan Komisaris terdiri atas lebih dari satu orang anggota merupakan majelis dan setiap anggota Dewan Komisaris tidak dapat bertindak sendiri-sendiri, melainkan berdasarkan Keputusan Dewan Komisaris;
3. Sekurang-kurangnya 30% dari anggota Dewan Komisaris dari anggota Dewan Komisaris harus berasal dari kalangan luar Perseroan dan merupakan Komisaris Independen.

- Unable to carry out their duties properly
- Violate the provisions of the articles of association and/or statutory regulations.
- Declared guilty by a court verdict that has permanent legal force.

3. For members of the Board of Commissioners who stop before or after their term of office ends, unless they stop due to death, the person concerned can still be held accountable for actions that have not been accepted by the GMS;
4. One or more members of the Board of Commissioners may be temporarily dismissed by the GMS if they act contrary to the Articles of Association or neglect their obligations or there are urgent reasons for the Company;
5. The temporary dismissal must be notified in writing to the person concerned along with the reasons causing the said action.

### COMPOSITION OF THE BOARD OF COMMISSIONERS

The membership and composition of the Board of Commissioners are as follows:

1. The Board of Commissioners consists of one member or more. If there is more than one member, then one of them is appointed as the President Commissioner. As of December 31, 2022, there were four members of the Board of Commissioners;
2. The Board of Commissioners consists of more than one member constituting an assembly and each member of the Board of Commissioners cannot act individually, but based on the Decision of the Board of Commissioners;
3. At least 30% of the members of the Board of Commissioners must come from outside the Company and are Independent Commissioners.

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| **Nama** Name | **Jabatan** Position | **Dasar Penunjukan** Basis of Appointment | | **Tanggal Efektif** Effective Date |
|---|---|---|---|---|
| Sarman Simanjorang | Komisaris Utama President Commissioner | Keputusan RUPS Sirkuler Tanggal 14 September 2020 menjabat sebagai Komisaris Akta Notaris No. 17 tanggal 28 September 2020 | Circular GMS resolutions dated September 14, 2020, stated in Notarial Deed No. 17 dated September 28, 2020 | 14 September 2020<br>September 14, 2020 |
| | Komisaris Utama/Komisaris Independen President Commissioner/ Independent Commissioner | Keputusan Pemegang Saham secara Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 tanggal 1 Maret 2022 | Circular Shareholders Resolution dated February 25, 2022, stated in Notarial Deed No. 1 dated March 1, 2022 | 25 Februari 2022<br>February 25, 2022 |
| Samsul Hidayat | Komisaris Independen Independent Commissioner | Keputusan Pemegang Saham secara Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 tanggal 1 Maret 2022 | Circular Shareholders Resolution dated February 25, 2022, stated in Notarial Deed No. 1 dated March 1, 2022 | 25 Februari 2022<br>February 25, 2022 |
| Iman Hilmansah | Komisaris Commissioner | Keputusan Pemegang Saham secara Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 tanggal 1 Maret 2022 | Circular Shareholders Resolution dated February 25, 2022, stated in Notarial Deed No. 1 dated March 1, 2022 | 25 Februari 2022<br>February 25, 2022 |
| Harris | Komisaris Commissioner | Keputusan Pemegang Saham secara Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 tanggal 1 Maret 2022 | Circular Shareholders Resolution dated February 25, 2022, stated in Notarial Deed No. 1 dated March 1, 2022 | 25 Februari 2022<br>February 25, 2022 |

## PEMBIDANGAN TUGAS PENGAWASAN DEWAN KOMISARIS

## DIVISION OF SUPERVISORY DUTIES OF THE BOARD OF COMMISSIONERS

| **Nama** Name | **Jabatan** Position | **Tugas dan Tanggung Jawab** Duties and Responsibilities | |
|---|---|---|---|
| Sarman Simanjorang | Komisaris Utama/Komisaris Independen President Commissioner/ Independent Commissioner | Mengkoordinir seluruh tugas Komisaris | Coordinate all duties of the Commissioner |
| Samsul Hidayat | Komisaris Utama/Komisaris Independen President Commissioner/ Independent Commissioner | Ketua Komite Audit bertugas untuk melaksanakan audit teknis dan investasi serta melakukan review terhadap seluruh aktifitas operasional maupun yang akan timbul sebagaimana arahan Dewan Komisaris; | The Chairman of the Audit Committee is in charge of carrying out technical and investment audits as well as reviewing all operational activities as well as those that will arise as directed by the Board of Commissioners; |

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| Nama<br>Name | Jabatan<br>Position | Tugas dan Tanggung Jawab<br>Duties and Responsibilities | |
|---|---|---|---|
| Iman Hilmansah | Komisaris<br>Commissioner | Anggota Ketua Komite Investasi dan Manajemen Risiko bertugas untuk mengevaluasi Rencana Kerja dan Anggaran Perseroan (RKAP) Tahun yang akan datang dan Rencana Jangka Panjang Perusahaan (RJPP), maupun perencanaan terhadap risiko yang akan timbul sebagaimana arahan Dewan Komisaris | Member of the Chairman of Investment and Risk Management Committee is tasked with evaluating the Company's Work Plan and Budget (RKAP) for the coming year and the Company's Long-Term Plan (RJPP), as well as planning for risks that will arise as directed by the Board of Commissioners |
| Harris | Komisaris<br>Komisaris | Ketua Komite Investasi dan Manajemen Risiko bertugas untuk mengevaluasi Rencana Kerja dan Anggaran Perseroan (RKAP) Tahun yang akan datang dan Rencana Jangka Panjang Perusahaan (RJPP), maupun perencanaan terhadap risiko yang akan timbul sebagaimana arahan Dewan Komisaris Mengawasi Pelaksanaan Kepatuhan terhadap Peraturan Perundang-undangan dan ketentuan yang berhubungan dengan Bisnis PGE. Selaku Ketua Komite Investasi dengan cakupan Strategi Bisnis, Perencanaan, Monitoring dan Evaluasi Investasi. | Chairman of Investment and Risk Management Committee is in charge of evaluating the Company's Work Plan and Budget (RKAP) for the coming year and the Company's Long-Term Plan (RJPP), as well as planning for risks that will arise as directed by the Board of Commissioners Supervising the Implementation of Compliance with Statutory Regulations and provisions relating to PGE Business. As Chairman of Investment Committee covering Business Strategy, Investment Planning, Monitoring, and Evaluation. |

## JABATAN RANGKAP DEWAN KOMISARIS

Sesuai ketentuan yang tercantum dalam Anggaran Dasar Perseroan, anggota Dewan Komisaris dilarang memangku jabatan rangkap sebagai:

- Anggota Direksi pada Badan Usaha Milik Daerah dan Badan Usaha Milik Swasta;
- Pengurus partai politik dan/atau anggota legislatif;
- Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan; atau
- Jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

## CONCURRENT POSITIONS OF THE BOARD OF COMMISSIONERS

In accordance with the provisions contained in the Company's Articles of Association, members of the Board of Commissioners are prohibited from holding concurrent positions as:

- Members of the Board of Directors in Regional-Owned Enterprises and Privately-Owned Enterprises;
- Political party officials and/or members of the legislative;
- Other positions in accordance with the provisions of the statutory regulations; or
- Other positions that may cause a direct or indirect conflict of interest with the Company in accordance with the provisions of the applicable statutory regulations.

## PENGELOLAAN BENTURAN KEPENTINGAN DEWAN KOMISARIS

Benturan kepentingan adalah suatu kondisi tertentu di mana kepentingan Anggota Dewan Komisaris

## MANAGEMENT OF CONFLICT OF INTEREST OF THE BOARD OF COMMISSIONERS

A conflict of interest is a certain condition in which the interests of members of the Board of Commissioners

# DEWAN KOMISARIS
## Board of Commissioners

bertentangan dengan kepentingan Perseroan untuk meraih laba, meningkatkan nilai, mencapai visi dan menjalankan misi serta arahan Rapat Umum Pemegang Saham, yang pada akhirnya akan merugikan Perseroan. Berkaitan hal tersebut maka Anggota Dewan Komisaris:

- Dilarang melakukan transaksi yang mempunyai benturan kepentingan dan mengambil keuntungan pribadi dari kegiatan Perseroan, selain honorarium dan tunjangan/fasilitas yang diterimanya sebagai Anggota Dewan Komisaris yang ditentukan oleh RUPS;
- Mengisi Daftar Khusus yang berisikan kepemilikan sahamnya dan atau keluarganya pada Perseroan maupun perusahaan lain;
- Mengisi Deklarasi Benturan Kepentingan yang merupakan pernyataan dari Anggota Dewan Komisaris bahwa yang bersangkutan tidak memiliki benturan kepentingan;
- Tidak memanfaatkan jabatan bagi kepentingan pribadi atau bagi kepentingan orang atau pihak lain yang terkait yang bertentangan dengan kepentingan Perseroan;
- Menghindari setiap aktivitas yang dapat mempengaruhi independensi dalam melaksanakan tugas;
- Melakukan pengungkapan dalam hal terjadi benturan kepentingan, dan yang bersangkutan tidak boleh melibatkan diri dalam proses pengambilan keputusan Perseroan yang berkaitan dengan hal tersebut.

conflict with the interests of the Company in order to gain profit, increase value, achieve the vision and carry out the mission and directives of the General Meeting of Shareholders, which will ultimately harm the Company. In this regard, Members of the Board of Commissioners:

- is prohibited to carry out transactions that have a conflict of interest and take personal advantage from the Company's activities, other than the honorarium and allowances/ facilities that one receives as a member of the Board of Commissioners determined by the GMS;
- Fill in the Special Register which contains his and or his family's shares ownership in the Company or other companies;
- Fill out a Conflict of Interest Declaration which is a statement from a Member of the Board of Commissioners that the person concerned does not have a conflict of interest;
- Do not take advantage of position for personal gain or for the interests of other related persons or parties that conflict with the interests of the Company;
- Avoid any activities that may affect independence in carrying out tasks;
- Make disclosures in the event of a conflict of interest, and the person concerned may not involve himself in the Company's decision-making process relating to this matter.

## KOMISARIS INDEPENDEN

Sesuai Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, setiap perusahaan publik diwajibkan memiliki Komisaris Independen setidaknya 30% dari total anggota Dewan Komisaris.

## INDEPENDENT COMMISSIONER

In accordance with the Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, every public company is required to have Independent Commissioners of at least 30% of the total members of the Board of Commissioners.

# DEWAN KOMISARIS
## Board of Commissioners

Pada 2022, terdapat 2 (dua) orang Komisaris Independen dalam jajaran anggota Dewan Komisaris Perseroan yang berjumlah 4 (empat) orang, yaitu Sarman Simanjorang dengan Samsul Hidayat. Keduanya diangkat menjadi Komisaris Independen berdasar Keputusan Pemegang Saham secara Sirkuler tanggal 25 Februari 2022.

In 2022, there were 2 (two) Independent Commissioners in the ranks of the Company's Board of Commissioners, totaling 4 (four) people, namely Sarman Simanjorang and Samsul Hidayat. Both of them were appointed as Independent Commissioners based on Circular Shareholders Resolution dated February 25, 2022.

### KRITERIA KOMISARIS INDEPENDEN

Seluruh anggota Komisaris Independen telah memenuhi kriteria penentuan berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 sebagai berikut:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya;
2. Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan;
3. Tidak memiliki hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama Perseroan;
4. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

### INDEPENDENT COMMISSIONER CRITERIA

All members of the Independent Commissioners have met the determination criteria based on the Financial Services Authority Regulation Number 33/POJK.04/2014 as follows:

1. Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Company within the last six months, except for reappointment as the Company's Independent Commissioner in the following period;
2. Does not have shares either directly or indirectly in the Company;
3. Has no affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors or major shareholders of the Company;
4. Does not have a direct or indirect business relationship related to the Company's business activities.

### RAPAT DEWAN KOMISARIS

Rapat Dewan Komisaris adalah rapat yang diselenggarakan oleh Dewan Komisaris, yang dapat dilakukan setiap waktu apabila dipandang perlu oleh Komisaris Utama atau usul paling sedikit 1/3 (satu per tiga) dari jumlah Anggota Dewan Komisaris, permintaan Direksi atau permintaan tertulis dari pemegang saham yang memiliki jumlah saham terbesar dengan menyebutkan hal-hal yang akan dibicarakan. Dewan Komisaris mengadakan rapat paling sedikit setiap bulan sekali. Rapat Dewan Komisaris terdiri dari Rapat Internal Dewan Komisaris dan Rapat Dewan Komisaris

### BOARD OF COMMISSIONERS MEETINGS

The Board of Commissioners meeting is a meeting held by the Board of Commissioners, which can be held at any time if deemed necessary by the President Commissioner or at the suggestion of at least 1/3 (one third) of the number of members of the Board of Commissioners, a request from the Board of Directors or a written request from a shareholder who has the largest number of shares by mentioning the matters to be discussed. The Board of Commissioners holds a meeting at least once a month. Board of Commissioners meetings consist of Board of Commissioners Internal Meetings and Joint

# DEWAN KOMISARIS
## Board of Commissioners

Bersama Direksi (Rapat Gabungan). Rapat Internal Dewan Komisaris terdiri dari rapat antar anggota Dewan Komisaris dan/atau antara anggota Dewan Komisaris dengan Komite Dewan Komisaris.

Meetings of the Board of Commissioners with the Board of Directors (Joint Meetings). Internal meetings of the Board of Commissioners consist of meetings between members of the Board of Commissioners and/or between members of the Board of Commissioners and Committees of the Board of Commissioners.

Panggilan Rapat Dewan Komisaris disampaikan secara tertulis kepada setiap Anggota Dewan Komisaris dalam jangka waktu paling lambat 5 (lima) hari sebelum rapat diadakan. Panggilan rapat tersebut tidak disyaratkan apabila semua Anggota Dewan Komisaris hadir dalam rapat. Rapat Dewan Komisaris dianggap sah apabila diadakan di tempat kedudukan Perseroan atau di tempat kegiatan usahanya yang utama di dalam wilayah Republik Indonesia yang ditetapkan oleh Dewan Komisaris. Rapat Dewan Komisaris dapat juga dilakukan dengan menggunakan sarana telekonferensi, video konferensi atau melalui sarana media elektronik atau sistem komunikasi lain sejenis dimana para Anggota Dewan Komisaris yang berpartisipasi dalam rapat tersebut dapat saling berkomunikasi dan partisipasi demikian dianggap kehadiran secara langsung dalam rapat. Semua keputusan Dewan Komisaris harus berdasarkan itikad baik, pertimbangan rasional dan telah melalui penelaahan secara mendalam terhadap berbagai hal-hal yang relevan, informasi yang cukup dan bebas dari benturan kepentingan serta dibuat secara independen oleh masing-masing Anggota Dewan Komisaris.

Invitations for the Board of Commissioners' meeting are submitted in writing to each Member of the Board of Commissioners no later than 5 (five) days before the meeting is held. The invitations for the meeting is not required if all members of the Board of Commissioners are present at the meeting. Meetings of the Board of Commissioners are considered valid if they are held at the domicile of the Company or at its main business activity place within the territory of the Republic of Indonesia as determined by the Board of Commissioners. Meetings of the Board of Commissioners can also be held using teleconferences, video conferences or through electronic media facilities or other similar communication systems where the Members of the Board of Commissioners participating in the meeting can communicate with each other and such participation is deemed to be directly present at the meeting. All decisions of the Board of Commissioners must be based on good faith, rational considerations and have gone through an in-depth review of various relevant matters, sufficient information and are free from conflicts of interest and made independently by each member of the Board of Commissioners.

Segala keputusan Dewan Komisaris diambil dalam rapat Dewan Komisaris. Rapat Dewan Komisaris adalah sah dan berhak mengambil keputusan yang mengikat apabila dihadiri atau diwakili oleh lebih dari ½ (satu per dua) jumlah anggota Dewan Komisaris. Dalam mata acara lain-lain, rapat Dewan Komisaris tidak berhak mengambil keputusan kecuali semua anggota Dewan Komisaris atau wakilnya yang sah hadir dan menyetujui penambahan mata acara rapat. Semua keputusan dalam rapat Dewan Komisaris diambil dengan musyawarah untuk mufakat. Apabila melalui musyawarah tidak tercapai mufakat, maka keputusan

All decisions of the Board of Commissioners are taken at the meeting of the Board of Commissioners. Meetings of the Board of Commissioners are valid and have the right to make binding decisions if attended or represented by more than ½ (one half) of the members of the Board of Commissioners. In other agenda items, the Board of Commissioners meeting is not entitled to make decisions unless all members of the Board of Commissioners or their authorized representatives are present and approve the addition of the meeting agenda. All decisions in the Board of Commissioners meetings are taken by deliberation

# DEWAN KOMISARIS
## Board of Commissioners

rapat Dewan Komisaris diambil dengan suara terbanyak. Apabila jumlah suara yang setuju dan tidak setuju sama banyaknya, maka usul yang bersangkutan dianggap ditolak, kecuali mengenai diri orang akan ditentukan dengan undian secara tertutup. Pemungutan suara mengenai diri orang dilakukan dengan surat suara tertutup tanpa tanda tangan, sedangkan pemungutan suara mengenai hal-hal lain dilakukan secara lisan, kecuali Pimpinan rapat menentukan lain, tanpa ada keberatan dari yang hadir.

to reach a consensus. If a consensus is not reached through deliberation, then the decision of the Board of Commissioners meeting is taken by majority vote. If the number of votes agreeing and disagreeing is the same, then the proposal in question is considered rejected, except for the person who will be determined by closed drawing lots. Voting regarding individuals is carried out by means of closed ballots without a signature, while voting on other matters is carried out verbally, unless the Chairperson of the meeting determines otherwise, without any objections from those present.

### RAPAT INTERNAL DEWAN KOMISARIS

Sepanjang tahun 2022, agenda, tanggal dan peserta Rapat Dewan Komisaris adalah sebagai berikut:

### INTERNAL MEETINGS OF THE BOARD OF COMMISSIONERS

Throughout 2022, the agenda, date and participants of the Board of Commissioners Meetings are as follows:

**Tabel Agenda Rapat**
Table of Meeting Agenda

| Agenda | | Peserta Rapat<br>Meeting Participant | | | |
|---|---|---|---|---|---|
| | | SS | SH | IH | H |
| Rapat Koordinasi BOD PNRE - BOC PGE 26 September 2022<br>Agenda Update progress IPO dan Performance PGE | Coordination Meeting of PNRE's BOD - PGE's BOC on September 26, 2022<br>Agenda on Progress Update of PGE's IPO and Performance | √ | √ | √ | √ |
| Undangan Rapat Gabungan Komisaris Pada Tanggal 30 September 2022, agenda Review Anggaran Dewan Komisaris Ytd Agustus 2022 | Invitation to the Joint Meeting of Commissioners on September 30, 2022, Agenda on the Board of Commissioners Budget Review Ytd August 2022 | √ | √ | √ | √ |
| Undangan Rapat Gabungan Komisaris Pada Tanggal 30 September 2022, agenda<br>1. Evaluasi Kinerja PT PGE Semester I Tahun 2022<br>2. Evaluasi Kinerja WKP PT PGE Semester I Tahun 2022 | Invitation to the Joint Meeting of Commissioners on September 30, 2022, agenda:<br>1. Performance Evaluation of PT PGE for Semester I of 2022<br>2. WKP Performance Evaluation of PT PGE for Semester I of 2022 | √ | √ | √ | √ |
| Usulan Final Investment Decision (FID) Eksplorasi Lahendong 7&8 pada tanggal 13 Oktober 2023 | Proposed Final Investment Decision (FID) for Lahendong 7 & 8 Exploration on October 13, 2023 | √ | √ | √ | √ |
| Rapat Internal Dewan Komisaris Pada Tanggal 29 November 2022,<br>1. Persiapan BOD-BOC Meeting 29 November 2022<br>2. Struktur Organisasi Dewan Komisaris PT PGE<br>3. KPI Dewan Komisaris 2022 | Internal Meeting of the Board of Commissioners on November 29, 2022,<br>1. Preparation for BOD-BOC Meeting on November 29, 2022<br>2 Organizational Structure of PT PGE's Board of Commissioners<br>3. 2022 KPI of the Board of Commissioners | √ | √ | √ | √ |

# DEWAN KOMISARIS
## Board of Commissioners

**Tabel Agenda Rapat**
Table of Meeting Agenda

| Agenda | | Peserta Rapat Meeting Participant | | | |
|---|---|---|---|---|---|
| | | SS | SH | IH | H |
| Persiapan Rapat 8 Desember 2022 dengan PT Pertamina (Persero) pada tanggal 7 Desember 2022 | Meeting preparation on December 8, 2022, with PT Pertamina (Persero) on December 7, 2022 | √ | √ | √ | √ |
| Tindak Lanjut Rapat Pengembangan Bisnis PGE Persiapan Rapat 8 Desember 2022 dengan PT Pertamina (Persero) | Follow-up Meeting on PGE Business Development, Meeting Preparation on December 8, 2022 with PT Pertamina (Persero) | √ | √ | √ | √ |
| Rapat Internal Dewan Komisaris pada tanggal 19 Desember 2022 dengan PT Pertamina Power Indonesia Monitoring Progres Proyek Geothermal dan Beyond Electricity (Hydrogen Pilot Project Ulubelu, Proyek Seulawah, Eksplorasi Kotamobagu, Eksplorasi Lahendong) (08.00 – 09.30)<br>Peserta Agenda 1: Direksi dan Fungsi Leher terkait PT Pertamina Power Indonesia; Komisaris Utama dan Direktur terkait PT Pertamina Geothermal Energy | Board of Commissioners Internal Meeting on December 19, 2022 with PT Pertamina Power Indonesia Monitoring the Geothermal and Beyond Electricity Project Progress (Ulubelu Hydrogen Pilot Project, Seulawah Project, Kotamobagu Exploration, Lahendong Exploration) (08.00 – 09.30)<br>Agenda 1 Participants: Board of Directors and Neck Functions related to PT Pertamina Power Indonesia; President Commissioner and related Directors of PT Pertamina Geothermal Energy | √ | √ | √ | √ |

**Tabel Frekuensi Kehadiran**
Table of Attendance Frequency

| Nama Name | Jabatan Position | Jumlah Pertemuan Total Meetings | Kehadiran Attendance | Tingkat Kehadiran Attendance Level |
|---|---|---|---|---|
| Sarman Simanjorang | Komisaris Utama/Komisaris Independen<br>President Commissioner/Independent Commissioner | 8 | 8 | 100% |
| Samsul Hidayat | Komisaris<br>Commissioner | 8 | 8 | 100% |
| Iman Hilmansah | Komisaris<br>Commissioner | 8 | 8 | 100% |
| Harris | Komisaris<br>Commissioner | 8 | 8 | 100% |

### RAPAT GABUNGAN DEWAN KOMISARIS DENGAN DIREKSI

Sepanjang tahun 2022, Perseroan telah melangsungkan 12 (dua belas) kali rapat gabungan antara Dewan Komisaris dengan direksi dengan agenda, tanggal dan peserta Rapat Gabungan Dewan Komisaris dengan Direksi adalah sebagai berikut.

### JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Throughout 2022, the Company has held 12 (twelve) joint meetings between the Board of Commissioners and the Board of Directors with the agenda, date and participants of the Joint Meetings of the Board of Commissioners and Board of Directors as follows.

# DEWAN KOMISARIS
## Board of Commissioners

**Tabel Agenda Rapat**
Meeting

| Tanggal<br>Date | Agenda<br>Agenda | Peserta<br>Participant | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | SS | SH | IH | H | AY | EAB | RH | NA |
| 19 Januari 2022<br>January 19, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>2. Executive Summary dan Kinerja Perusahaan Desember 2021.<br>3. Laporan Insiden PGE Area Karaha<br>4. Laporan Insiden PGE Area Lumut Balai<br><br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary and Company Performance of December 2021.<br>3. PGE Area Karaha Incident Report<br>4. PGE Lumut Balai Area Incident Report | ✓ | X | X | X | ✓ | ✓ | X | ✓ |
| 16 Februari 2022<br>February 16, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>2. Executive Summary dan Kinerja Perusahaan Januari 2022,<br><br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary and Company Performance of January 2022. | ✓ | X | X | X | ✓ | ✓ | X | ✓ |
| 16 Maret 2022<br>March 16, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>2. Executive Summary dan Kinerja Perusahaan Februari 2022<br><br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary and Company Performance of February 2022. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ |
| 19 April 2022<br>April 19, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>2. Executive Summary dan Kinerja Perusahaan Maret 2022<br><br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary and Company Performance of February 2022. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ |
| 30 Mei 2022<br>May 30, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>2. Executive Summary dan Kinerja Perusahaan April 2022<br>3. Pembahasan rencana ABI<br><br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary and Company Performance of April 2022<br>3. ABI plan discussion | ✓ | ✓ | X | ✓ | ✓ | ✓ | ✓ | ✓ |
| 24 Juni 2022<br>June 24, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>2. Executive Summary dan Kinerja Perusahaan Mei 2022<br><br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary and Company Performance of May 2022. | ✓ | ✓ | X | ✓ | ✓ | ✓ | ✓ | ✓ |
| 29 Juli 2022<br>July 29, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>2. Executive Summary dan Kinerja Perusahaan Juni 2022<br><br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary and Company Performance of June 2022. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

# DEWAN KOMISARIS
## Board of Commissioners

**Tabel Agenda Rapat**
Meeting

| Tanggal<br>Date | Agenda<br>Agenda | Peserta<br>Participant | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | SS | SH | IH | H | AY | EAB | RH | NA |
| 18 Agustus 2022<br>August 18, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary dan Kinerja Perusahaan Juli 2022<br>2. Executive Summary and Company Performance of July 2022. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 30 September 2022<br>September 30, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary dan Kinerja Perusahaan Agustus 2022<br>2. Executive Summary and Company Performance of August 2022. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 30-31 Oktober 2022<br>October 30-31, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary dan Kinerja Perusahaan September 2022<br>2. Executive Summary and Company Performance of September 2022.<br>3. Management Walk Through ke Area Karaha<br>3. Management Walk Through to Karaha Area | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 29 November 2022<br>November 29, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary dan Kinerja Perusahaan Oktober 2022<br>2. Executive Summary and Company Performance of October 2022.<br>3. Prognosis Kinerja Desember 2022 dan RKAP 2023<br>3. December 2022 Performance Prognosis and 2023 RKAP | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ |
| 28 Desember 2022<br>December 28, 2022 | 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya,<br>1. Review/ follow-up on the results of the previous meeting,<br>2. Executive Summary dan Kinerja Perusahaan November 2022<br>2. Executive Summary and Company Performance of November 2022. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

**Tabel Frekuensi Kehadiran**
Table of Meeting Agenda

| Nama<br>Name | Jabatan<br>Position | Jumlah Pertemuan<br>Number of Meetings | Kehadiran<br>Attendance | Tingkat Kehadiran<br>Attendance Rate |
|---|---|---|---|---|
| Sarman Simanjorang | Komisaris Utama/Komisaris Independen<br>President Commissioner/Independent Commissioner | 12 | 12 | 100% |
| Samsul Hidayat | Komisaris<br>Commissioner | 10 | 10 | 100% |

# DEWAN KOMISARIS
## Board of Commissioners

**Tabel Frekuensi Kehadiran**
Table of Meeting Agenda

| **Nama** Name | **Jabatan** Position | **Jumlah Pertemuan** Number of Meetings | **Kehadiran** Attendance | **Tingkat Kehadiran** Attendance Rate |
|---|---|---|---|---|
| Iman Hilmansah | Komisaris<br>Commissioner | 10 | 10 | 100% |
| Harris | Komisaris<br>Commissioner | 10 | 10 | 100% |
| Ahmad Yuniarto | Direktur Utama<br>President Director | 12 | 10 | 83% |
| Eko Agung Bramantyo | Direktur Operasi<br>Director of Operations | 12 | 12 | 100% |
| Rachmat Hidajat | Direktur Eksplorasi dan Pengembangan<br>Director of Exploration and Development | 9 | 8 | 89% |
| Nelwin Aldriansyah | Direktur Keuangan<br>Director of Finance | 12 | 12 | 100% |

## TATA CARA DAN FREKUENSI PEMBERIAN NASIHAT

Pelaksanaan pengawasan dan pemberian nasehat oleh Dewan Komisaris antara lain dilakukan melalui:

1. Meminta keterangan secara tertulis kepada Direksi tentang suatu permasalahan yang terjadi;
2. Memberikan pendapat atau arahan dalam rapat Dewan Komisaris dengan Direksi atau rapat-rapat lain yang dihadiri oleh Anggota Dewan Komisaris;
3. Kunjungan ke Divisi/Departemen/Bagian/Lokasi Perseroan dalam rangka memastikan pelaksanaan operasional Perseroan seperti produksi, distribusi, pemasaran, sumber daya manusia, keuangan dan aspek lainnya berjalan secara efektif;
4. Memberikan tanggapan atas laporan berkala yang diberikan oleh Direksi.

## PROCEDURES AND FREQUENCY OF PROVIDING ADVICE

Implementation of supervision and providing advice by the Board of Commissioners, among others, is carried out through:

1. Request written information from the Board of Directors regarding issues that has occurred;
2. Provide opinions or directions in meetings between the Board of Commissioners and the Board of Directors or other meetings attended by Members of the Board of Commissioners;
3. Visits to the Company's Divisions/ Departments/ Sections/ Locations in order to ensure the implementation of the Company's operations such as production, distribution, marketing, human resources, finance and other aspects run effectively;
4. Provide responses to periodic reports provided by the Board of Directors.

# DEWAN KOMISARIS
Board of Commissioners

## REKOMENDASI DEWAN KOMISARIS

## RECOMMENDATIONS OF THE BOARD OF COMMISSIONERS

**Tabel Rekomendasi Dewan Komisaris**
Table of Recommendations of the Board of Commissioners

| No | Periode<br>Period | Rekomendasi<br>Recommendation | |
|---|---|---|---|
| 1 | Januari 2022<br>January 2022 | Kinerja Tahunan 2021 Terkait Produksi, agar Direksi melakukan antisipasi untuk selalu menjaga tingkat produksi yang optimal. Hal ini diperlukan mengingat terdapat beberapa pekerjaan perbaikan dan perawatan fasilitas produksi yang semula dilakukan pada tahun sebelumnya namun kemudian digeser ke Tahun 2022. Selain itu, Komunikasi yang baik dengan PLN perlu untuk selalu dijaga. | 2021 Annual Performance Regarding Production, so that the Board of Directors anticipates to always maintain optimal production levels. This was necessary considering that there were several repair and maintenance works for production facilities which were originally carried out in the previous year but then shifted to 2022. In addition, good communication with PLN needs to be maintained. |
| 2 | Januari 2022<br>January 2022 | Kinerja Tahunan 2021 Terkait ABI, agar Direksi benar-benar mengkaji dan memperhitungkan potensi kegagalan pelaksanaan proyek Tahun 2022, dengan melakukan evaluasi atas kegagalan pelaksanaan project Tahun 2021. Untuk selanjutnya melakukan mitigasi resiko agar pelaksanaan pada tahun 2022 dapat terlaksana dengan baik dan sesuai dengan jadwal yang ditargetkan, untuk mencegah potential loss karena mundurnya kesiapan fasilitas produksi. | 2021 Annual Performance Regarding ABI, so that the Board of Directors truly reviews and takes into account the potential failure of the 2022 project implementation, by evaluating the failure of the 2021 project implementation. To further mitigate risks so that the implementation in 2022 can be carried out properly and according to the schedule set targeted, to prevent potential losses due to the delay in the readiness of production facilities. |
| 3 | Januari 2022<br>January 2022 | Kinerja Tahunan 2021 Terkait investasi pada beberapa wilayah yang memiliki potensi impairment, maupun area yang mengalami kendala dalam pengembangannya, Direksi agar selalu memantau dengan pertimbangan yang seksama agar potensi impairment tidak menjadi semakin besar, dan proyek dapat segera dikembangkan. | 2021 Annual Performance Regarding investments in several areas that have the potential for impairment, as well as areas that experience problems in their development, the Board of Directors should always monitor them with careful consideration so that the potential for impairment does not get bigger, and the project can be developed immediately. |
| 4 | Januari 2022<br>January 2022 | Kinerja Tahunan 2021 Terkait rencana penggunaan dana dari hasil IPO, Direksi agar segera melakukan kajian yang komprehensif terhadap beberapa potensi portofolio investasi yang ada untuk | 2021 Annual Performance Regarding the plan to use funds from the IPO proceeds, the Board of Directors should immediately conduct a comprehensive review of several potential existing investment portfolios to |
| 5 | Januari 2022<br>January 2022 | Rekomendasi Sibayak Setelah dilakukan pembahasan beberapa kali, para pihak bersepakat untuk melaksanakan amandemen kontrak. Oleh karena itu perlu dipersiapkan review aspek legal secara komprehensif sesuai dengan peraturan dan perundangan yang berlaku (ESC: PLN-Dizamatra dan SSC: PGE-Dizamatra) | Recommendation for Sibayak after several discussions, the parties agreed to amend the contract. Therefore it is necessary to prepare a comprehensive review of legal aspects in accordance with the applicable statutory regulations (ESC: PLN-Dizamatra and SSC: PGE -Dizamatra) |
| 6 | Januari 2022<br>January 2022 | Rekomendasi Sibayak Untuk dapat segera mengkaji dan memastikan bahwa data potensi uap terkini di Sibayak yang tersedia saat ini sesuai dengan data tahun 2018 (siap dioperasikan). | Recommendation for Sibayak to be able to immediately review and ensure that the latest steam potential data available at Sibayak are in accordance with data for 2018 (ready to operate). |

# DEWAN KOMISARIS
## Board of Commissioners

**Tabel Rekomendasi Dewan Komisaris**
Table of Recommendations of the Board of Commissioners

| No | Periode<br>Period | Rekomendasi<br>Recommendation | |
|---|---|---|---|
| 7 | Januari 2022<br>January 2022 | Rekomendasi Sibayak Untuk segera proaktif bekerjasama dengan PLN agar temuan BPK dapat segera ditindaklanjuti PLN pada awal tahun 2022. | Recommendation for Sibayak to immediately be proactive in working with PLN so that BPK's findings can be immediately followed up by PLN in early 2022. |
| 8 | Januari 2022<br>January 2022 | Rekomendasi Lahendong Perlu dijalin komunikasi yang baik dengan pihak PLN mengingat 4 dari 6 skema bisnis area Lahendong menggunakan skema PJBU dimana ketergantungan pada PLTP milik PLN relatif besar dan agar dapat meningkatkan kapasitas pembakit PLTP milik PLN serta meningkatkan kehandalannya | Recommendation for Lahendong needs to be established with good communication with PLN considering that 4 out of 6 business schemes in the Lahendong area use the PJBU scheme where the dependence on PLN's PLTP is relatively large and in order to increase PLN's PLTP generator capacity and improve its reliability |
| 9 | Januari 2022<br>January 2022 | Rekomendasi Lahendong Perlu dipastikan bahwa fasilitas produksi dalam kondisi aman. Perlu dilakukan inspeksi ulang sehingga kejadian yang tidak diinginkan seperti *instrument control* yang tersambar petir tidak terulang | Recommendation for Lahendong needs to be ensured that production facilities are in a safe condition. Re-inspection needs to be carried out so that undesirable events such as an instrument control that is struck by lightning are not repeated |
| 10 | Januari 2022<br>January 2022 | Rekomendasi Lahendong Kajian *reservoir* lebih ditingkatkan sehingga target pemboran dapat tercapai sesuai rencana. | Recommendation for Lahendong for the reservoir study to be further enhanced so that the drilling target can be achieved according to plan. |
| 11 | Januari 2022<br>January 2022 | Rekomendasi Lumut Balai Perlu langkah strategis untuk segera mengembangkan area Lumut Balai agar *opportunity* untuk mendapatkan *revenue* tidak hilang. Salah satunya adalah upaya nyata dari Dewan Direksi yang perlu dilakukan agar tidak terulang kembali adanya retender untuk pengembangan Unit 2. | Recommendation for Lumut Balai a strategic step is needed to immediately develop the Lumut Balai area so that the opportunity to earn revenue is not lost. One of them is the real effort of the Board of Directors that needs to be done so that there is no repeat of a retender for the development of Unit 2. |
| 12 | Januari 2022<br>January 2022 | Rekomendasi Lumut Balai Mengingat area Lumut Balai memiliki kemungkinan longsor yang lebih besar dari area lain, perlu dilakukan antisipasi prioritas penanganan untuk mengurangi kerugian yang lebih besar, dengan didasarkan pada kajian yang mendalam untuk menentukan prioritas longsor yang harus ditangani. | Recommendation for Lumut Balai considering that the Lumut Balai area has a greater probability of landslides than other areas, it is necessary to anticipate priorities for handling to reduce greater losses, based on in-depth studies to determine landslides priority to be addressed. |
| 13 | Januari 2022<br>January 2022 | Rekomendasi Sungai Penuh Tercatat sampai tahun 2021 telah dilakukan impairment sekitar USD 100 jt, oleh karena itu segera memastikan perhitungan potensi sisa yang belum dilakukan impairment sekitar USD 10 jt. | Recommendation for Sungai Penuh was recorded that until 2021 an impairment of around USD 100 million has been carried out, therefore it needs immediate confirmation that the calculation of the remaining potential that has not been impaired is around USD 10 million. |
| 14 | Januari 2022<br>January 2022 | Rekomendasi Sungai Penuh Agar dilakukan aksi nyata terhadap upaya pengembangan PLTP Binary 5 MW, sehingga tidak terjadi total loss dan ada utilisasi serta monetisasi investasi. | Recommendation for Sungai Penuh to take real action on efforts to develop the 5 MW Binary PLTP, so that there is no total loss and there is utilization and monetization of investment. |
| 15 | Januari 2022<br>January 2022 | Rekomendasi Kamojang Untuk senantiasa memastikan dan menjaga kinerja Area Kamojang secara komprehensif agar kinerja PGE secara keseluruhan tidak terganggu. | Recommendation for Kamojang to always ensure and maintain the performance of the Kamojang Area in a comprehensive manner so that PGE's performance as a whole is not disrupted. |

# DEWAN KOMISARIS
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| 16 | Januari 2022<br>January 2022 | Rekomendasi Kamojang Tercatat fasilitas produksi sudah cukup berumur sehingga *asset management* perlu mendapat perhatian lebih. | Recommendation for Kamojang It was recorded that production facilities are old enough that asset management needs to get more attention. |
| 17 | Januari 2022<br>January 2022 | Rekomendasi Kamojang Proses pengadaan perlu mendapat perhatian agar sedapat mungkin menghindari retender sebagaimana yang dilakukan untuk Unit 3 yang sampai retender ke-3, agar kinerja ABI semakin baik, dan menghindari hal-hal di luar rencana. | Recommendation for Kamojang the procurement process needs attention so as to avoid retenders as much as possible as was done for Unit 3 which was up to the 3rd retender, so that ABI's performance can improve, and avoid unplanned things. |
| 18 | Januari 2022<br>January 2022 | Rekomendasi Hululais Mempercepat realisasi pembangunan fasilitas SGS yang menjadi porsi PGE. | Recommendation for Hululais accelerate the realization of the construction of the SGS facility which became PGE's portion. |
| 19 | Januari 2022<br>January 2022 | Rekomendasi Hululais Meminta pihak PLN untuk mempercepat realisasi pembangunan PLTP agar COD bisa dipercepat sehingga dapat mengurangi biaya interest. | Recommendation for Hululais requesting PLN to speed up the realization of PLTP construction so that COD can be accelerated so as to reduce interest costs. |
| 20 | Januari 2022<br>January 2022 | Rekomendasi Hululais Memperbaiki sumur injeksi yang statusnya No TCL. | Recommendation for Hululais Repair injection wells with No TCL status. |
| 21 | Januari 2022<br>January 2022 | Rekomendasi Ulubelu: Menjaga keberlangsungan ketersediaan pasokan uap dan produksi listrik. | Recommendation for Ulubelu Maintain the continuity of steam supply and electricity production. |
| 22 | Januari 2022<br>January 2022 | Rekomendasi Ulubelu: Terkait risiko-risiko inherent dan berulang khususnya dalam memelihara baik sarana produksi maupun sarana pendukung, agar dipetakan dan dimitigasi dengan baik berbagai risiko tersebut. | Recommendation for Ulubelu Regarding inherent and recurring risks, especially in maintaining both production and supporting facilities, so that these various risks are properly mapped and mitigated. |
| 23 | Januari 2022<br>January 2022 | Rekomendasi Ulubelu: Segera dilakukan penanganan terhadap permasalahan sumur yang mengalami bottleneck, sehingga tidak mengganggu proses produksi | Recommendation for Ulubelu: Immediately handle issues with wells that experience bottlenecks, so they don't disrupt the production process |
| 24 | Januari 2022<br>January 2022 | Rekomendasi Ulubelu: Segera dilakukan langkah-langkah untuk merealisasikan major overhaul pada Unit UBL 3 agar tidak terjadi kejadian yang tidak diinginkan. | Recommendation for Ulubelu: Immediately take steps to realize a major overhaul at the UBL 3 Unit so that unwanted incidents do not occur. |
| 25 | Januari 2022<br>January 2022 | Rekomendasi Ulubelu: Meningkatkan efisiensi dan inovasi agar dapat menekan biaya usaha sehingga *Profit Margin* meningkat. | Recommendation for Ulubelu: Increase efficiency and innovation in order to reduce business costs so that profit margins increase. |
| 26 | Januari 2022<br>January 2022 | Rekomendasi Ulubelu: Pengembangan usaha khususnya produksi Hydrogen agar dikaji secara komprehensif. | Recommendation for Ulubelu: Business development, especially Hydrogen production, should be studied comprehensively. |

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| 27 | Januari 2022<br>January 2022 | Rekomendasi Bukit Daun Memberikan laporan kronologis dan informasi detail terkini yang belum teridentifikasi/terinfokan kepada Dewan Komisaris terkait perkembangan Wilayah Kerja Bukit Daun. | Recommendation for Bukit Daun Provide chronological reports and the latest detailed information that has not been identified/ informed to the Board of Commissioners regarding the development of the Bukit Daun Work Area. |
| 28 | Januari 2022<br>January 2022 | Rekomendasi Bukit Daun Memberikan laporan secara lengkap terkait rencana dan risiko yang akan dihadapi perusahaan. | Recommendation for Bukit Daun Provide a complete report regarding plans and risks that will be faced by the Company. |
| 29 | Januari 2022<br>January 2022 | Rekomendasi Karaha: Agar segera menyelesaikan tindak lanjut dari *make up well* Karaha TLG 3.3 di tahun 2022. | Recommendation for Karaha To immediately complete the follow-up of the Karaha TLG 3.3 make up well in 2022. |
| 30 | Januari 2022<br>January 2022 | Rekomendasi Karaha: Agar mempertimbangan kembali dengan baik terkait makeup well lanjutan pada tahun 2023 dan 2025 jika masih diperlukan, | Recommendation for Karaha: In order to properly reconsider regarding the follow-up makeup well in 2023 and 2025 if it is still needed, |
| 31 | Januari 2022<br>January 2022 | Rekomendasi Karaha: Agar dilakukan kajian dan perhitungan terkait opsi *Cost Benefit* Analysis (CBA) antara impairment dibandingkan dengan melanjutkan usaha (termasuk kaji ulang *make up well*) paling lambat bulan Maret 2022. | Recommendation for Karaha: To carry out studies and calculations related to the Cost Benefit Analysis (CBA) option between impairment compared to continuing a business (including a make-up well review) no later than March 2022. |
| 32 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan terkait pembelajaran kecelakaan gas di Dieng kepada Dewan Direksi bahwa manajemen tidak hanya dapat mengupayakan aspek keselamatan/*safety* murni secara teknis semata namun juga aspek non teknis seperti membangun hubungan komunikasi dengan masyarakat. Aspek teknis seperti keandalan alat deteksi gas $H_2S$ agar terus dijaga serta alat-alat lainnya yang berhubungan dengan pekerjaan. Komunikasi ini diupayakan dengan tujuan mencegah modus pemanfaatan kejadian-kejadian kecelakan di perusahaan menjadi isu sosial sehingga terekskalasi dan dimanfaatkan oleh oknum yang tidak bertanggung jawab | The Board of Commissioners gave directions related to learning about the gas accident in Dieng to the Board of Directors that management should not only seek purely technical safety aspects but also non-technical aspects such as building communication relations with the community. Technical aspects such as the reliability of $H_2S$ gas detection equipment must be maintained and other equipment related to work. This communication is attempted with the aim of preventing the mode of exploiting accident incidents in the Company from becoming a social issue so that it is escalated and exploited by irresponsible persons. |
| 33 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada direksi bahwa dalam presentasi ke depan perlu juga untuk disajikan rencana produksi *the next two months* termasuk *significant event* apa saja yang mempengaruhi produksi di bulan ke depan. | The Board of Commissioners gave directions to the Board of Directors that in future presentations it is also necessary to present a production plan for the next two months including any significant events that will affect production in the next month. |
| 34 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Dewan Direksi agar dalam paparan BOD-BOC meeting kinerja bulan Maret 2022 terkait data keuangan perlu disandingkan dengan bulan sebelumnya untuk melihat pergerakan tiap bulannya. | The Board of Commissioners gave directions to the Board of Directors so that the presentation at the BOD-BOC performance meeting for March 2022 related to financial data needs to be compared to the previous month to see movements each month. |
| 35 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Dewan Direksi agar paparan saat BOD BOC *meeting* kinerja bulan maret 2022 terkait *cost* per KWh perlu disandingkan dengan *average* nya sehingga dapat dibandingkan posisinya. | The Board of Commissioners provided direction to the Board of Directors so that the presentation at the BOD BOC performance meeting in March 2022 regarding the cost per KWh needs to be compared to the average so that positions can be compared. |

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| 36 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Dewan Direksi agar dirancang forex *management* dengan berdiskusi dengan tim di PPI untuk menghindari adanya swing yang terlewat besar. | The Board of Commissioners provides direction to the Board of Directors to design forex management by discussing with the PPI team to avoid swings that are too large. |
| 37 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Dewan Direksi agar Direksi memperbaiki Tata Kerja Organisasi (TKO) terutama terkait kewenangan BOC dalam persetujuan/rekomendasi perubahan anggaran yang dilakukan/diajukan BOD sehingga batasan kewenangan menjadi lebih jelas dan tegas | The Board of Commissioners provided direction to the Board of Directors so that the Board of Directors improves the Organizational Governance (TKO), especially related to the authority of the BOC in approving/recommending budget changes made/ submitted by the BOD so that the limits of authority become clearer and firmer |
| 38 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Dewan Direksi agar Direksi diharapkan dapat berkomunikasi dengan OJK untuk menyampaikan skema overallotment/stabilisasi lebih yang matang. | The Board of Commissioners provided direction to the Board of Directors so that the Board of Directors is expected to be able to communicate with OJK to convey a more mature overallotment/stabilization scheme. |
| 39 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Dewan Direksi agar Direksi agar dapat memanfaatkan hasil/report kajian konsultan yang ditunjuk atas *subsurface* masing-masing proyek, termasuk di dalamnya *fact finding* yang penting dan rekomendasi untuk peningkatan kinerjanya. Pemaparan ini juga dimintakan oleh BOC PPI. Permintaan ini dapat dilaksanakan setelah IPO. Direksi agar membuat jadwal pembahasan khusus terhadap hasil kajian konsultan subsurface tersebut. | The Board of Commissioners provided direction to the Board of Directors so that the Board of Directors can utilize the results/reports of the appointed consultant's review of the subsurface of each project, including important fact findings and recommendations for improving performance. This presentation was also requested by the BOC of PPI. This request can be executed after the IPO. The Board of Directors is required to schedule a special discussion of the results of the subsurface consultant's study. |
| 40 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Dewan Direksi untuk memastikan dan merencanakan dengan baik bahwa proyek-proyek yang disampaikan pada *growth story* IPO dipastikan dapat dilaksanakan. | The Board of Commissioners provided direction to the Board of Directors to ensure and plan properly so that the projects submitted in the IPO growth story can be implemented. |
| 41 | Februari 2022<br>February 2022 | Dewan Komisaris memberikan arahan kepada Direksi agar memastikan dan merencanakan upaya-upaya yang dapat meningkatkan program *cost optimization* sebagaimana yang dimintakan oleh Pertamina (Persero) untuk dapat meningkatkan profitabilitas PGE. | The Board of Commissioners provided direction to the Board of Directors to ensure and plan efforts to increase the cost optimization program as requested by Pertamina (Persero) to increase PGE's profitability. |
| 43 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan terkait antisipasi penularan virus Covid-19 akibat arus balik mudik lebaran terutama terkait cluster keluarga dari perwira PGE. Untuk itu Direksi agar mengupayakan rencana antisipasi pencegahan penularan tersebut | The Board of Commissioners provides directions related to anticipating the transmission of the Covid-19 virus due to the return flow of Eid homecoming, especially related to the family cluster of PGE officers. For this reason, the Board of Directors should work on an anticipatory plan to prevent the transmission |
| 44 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan paparan persentasi agar menampilkan tingkat produksi per bulan untuk periode-periode sebelumnya supaya lebih mudah komparasinya | The Board of Commissioners provided directions for presentations to display production levels per month for previous periods so that comparisons are easier |

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| 45 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan agar *smart system* dapat diterapkan untuk rencana pengembangan ke depan karena memang harus dipertimbangkan sejak desain awal yang membutuhkan pipa yang lebih tebal | The Board of Commissioners provided direction so that the smart system can be implemented for future development plans because it must be considered from the initial design which requires thicker pipes |
| 46 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan terkait adanya gap antara realisasi dan rencana di Triwulan I. Untuk itu perlu kiranya Direksi untuk menyiapkan strategi bulanan dan langkah-langkah spesifik perlu diupayakan untuk mengatasi gap tersebut dalam upaya pencapaian target tahunan | The Board of Commissioners provided direction regarding the gap between realization and plan in Quarter I. For this reason, it is necessary for the Board of Directors to prepare a monthly strategy and specific steps need to be taken to overcome this gap in an effort to achieve annual targets |
| 47 | Maret 2022<br>March 2022 | Dewan Komisaris memberi arahan mengenai kemungkinan proceed IPO menjadi 35%, jangan sampai proses internal PGE tidak siap. Karena dampaknya tidak hanya pada PGE tapi juga pada Pedeve yang memberikan dukungan untuk *green shoe*. Kajian sudah ada namun masih memerlukan *fine tuning* | The Board of Commissioners provided direction regarding the possibility of the IPO proceeds being 35%, do not let PGE's internal processes be unprepared. Because the impact is not only on PGE but also on Pedeve who provides support for green shoe. The study already exists but still requires fine tuning |
| 48 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan terkait dengan Area Kamojang yang berada dekat dengan area residential, sehingga salah satu hal yang perlu dijaga adalah jangan sampai kejadian kebocoran gas di area geothermal Sorik Marapi dan Dieng beberapa waktu lalu, terjadi di area Kamojang. Hal tersebut tidak hanya menimbulkan risiko bagi masyarakat sekitar dan para Perwira, namun juga memiliki risiko menjatuhkan reputasi PGE terutama terkait IPO. Direksi untuk memberikan laporan terkait upaya mitigasi risiko hal tersebut kepada Dewan Komisaris | The Board of Commissioners provided directions related to the Kamojang Area which is close to the residential area, so one of the things that needs to be taken care of is not to let the gas leak incident in the Sorik Marapi and Dieng geothermal areas some time ago, occured in the Kamojang area. This not only poses a risk to the surrounding community and officers, but also has the risk of dropping PGE's reputation, especially in relation to the IPO. Directors to provide reports related to risk mitigation efforts in this regard to the Board of Commissioners |
| 49 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan bahwa perlu adanya upaya untuk menjaga hubungan baik dengan masyarakat. Sehingga program CSR yang selama ini sudah dilaksanakan, perlu untuk terus dijaga, dan selalu mencari skema CSR yang semakin besar manfaatnya bagi masyarakat. Direksi diharapkan memberikan pelaporan terkait rencana pengelolaan CSR di tahun 2022 kepad Dewan Komisaris | The Board of Commissioners provided directions that efforts are needed to maintain good relations with the community. So that the CSR programs that have been implemented so far, need to be maintained, and always look for CSR schemes that have greater benefits for the community. The Board of Directors is expected to provide reports regarding the CSR management plan in 2022 to the Board of Commissioners |
| 50 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan terkait rencana untuk melakukan Enhanced Steam Regeneration (ESR) di Kamojang perlu untuk mendapat perhatian ekstra, mengingat Kamojang sudah beroperasi sangat lama sehingga perlu melakukan injeksi air ke reservoir. Saat ini beberapa sumur sudah overheat. Untuk selanjutnya Direksi untuk memberikan pelaporan terkait hal tersebut kepada Dewan Komisaris | The Board of Commissioners provided directions regarding the plan to carry out Enhanced Steam Regeneration (ESR) in Kamojang which needs extra attention, considering that Kamojang has been operating for a very long time, so it is necessary to inject water into the reservoir. Currently, several wells have overheated. Henceforth, the Board of Directors will provide reports regarding this matter to the Board of Commissioners |

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| 51 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan kepada Direksi terkait permasalahan transmisi sepanjang 25 KM di area Karaha agar Direksi mampu menyelesaikan permasalahan tersebut dengan baik dan melaporkan perkembanganya kepada Dewan Komisaris karena kondisi tersebut menimbulkan konsekuensi biaya yang harus ditanggung PGE untuk me-maintain transmisi tersebut | The Board of Commissioners provided direction to the Board of Directors regarding transmission issues along the 25 KM in the Karaha area so that the Board of Directors was able to resolve these issues properly and report progress to the Board of Commissioners because these conditions have cost consequences that must be borne by PGE to maintain the transmission |
| 52 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan kepada Direksi untuk menyampaikan laporan kepada Dewan Komisaris terkait potensi cadangan yang dimiliki pada setiap area kerja terutama hasil assessment dari para konsultan yang kita hire untuk meriviu kondisi cadangan di area Karaha. Apakah kira-kira *subsurface* program yang dipaparkan pada saat MWT kemarin sudah selaras dengan hasil review tersebut. Apakah ada perbedaan signifikan terkait assessment atas cadangan ini antara perhitungan internal PGE dengan perhitungan konsultan. Direksi agar menyampaikan hasil rekomendasi dari advisor/konsultan atas aset-aset tersebut | The Board of Commissioners provided direction to the Board of Directors to submit a report to the Board of Commissioners regarding the potential reserves held in each working area, especially the assessment results from the consultants we hired to review the condition of the reserves in the Karaha area. Whether the subsurface programs that were presented at the previous MWT consistent with the results of the review. Were there any significant differences regarding the assessment of these reserves between PGE's internal calculations and the consultant's calculations. The Board of Directors must submit recommendations from advisors/ consultants on these assets. |
| 53 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan kepada Direksi untuk memberikan laporan kepada Dewan Komisaris terkait tindak lanjut hasil review sumur di area Sibayak sudah mulai dilakukan stimulasi, dan progressnya positif, terkait tahap komersialisasi selanjutnya. | The Board of Commissioners provided directions to the Board of Directors to submit a report to the Board of Commissioners regarding the follow-up results of the wells review in the Sibayak area which had begun to be stimulated, and the progress was positive, related to the next stage of commercialization. |
| 54 | Maret 2022<br>March 2022 | Dewan Komisaris memberikan arahan kepada Direksi terkait dengan rencana program MESOP untuk memastikan *compliance* terhadap ketentuan yang berlaku, dan skema sebagaimana yang tertuang dalam Surat Keputusan Dirut PGE Nomor Kpts-019/PGE000/2022-S8 tentang Pelaksanaan MESOP ini dijalankan. Direksi agar mendapatkan arahan dari PPI mengingat MESOP juga bagian dari insentif kepada Manajemen dan Karyawan PGE. | The Board of Commissioners provided direction to the Board of Directors regarding the MESOP program plan to ensure compliance with applicable regulations, and the scheme as stated in the PGE's President Director Decree Number Kpts-019/ PGE000/2022-S8 regarding the Implementation of MESOP is carried out. The Board of Directors should receive directions from PPI considering that MESOP is also part of the incentives for PGE Management and Employees. |

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| 55 | April 2022<br>April 2022 | Dewan Komisaris memberikan arahan agar waktu pelaksanaan IPO dilakukan melihat kondisi pasar dan kondisi keuangan global terutama kebijakan keuangan The Fed serta disertai dengan alasan yang mendasar. Keputusan tersebut diserahkan kepada Direksi. Dewan Komisaris meminta penjelasan perbandingan proceed IPO yang ditujukan untuk investor dalam negeri dan investor luar negeri dan rancangan prospektus untuk bahan catatan pengawasan ke depannya. Dewan Komisaris berharap agar pejelasan tersebut dapat disampaikan setelah rapat *go-or-no-go* dengan Kementerian BUMN dan sebelum pelaksanaan IPO. | The Board of Commissioners provided directions so that the timing of the IPO was carried out in view of market conditions and global financial conditions, especially The Fed's financial policies, along with the basic reasons. The decision was submitted to the Board of Directors. The Board of Commissioners requested an explanation of the comparison of IPO proceeds aimed at domestic investors and foreign investors and a draft prospectus for future supervisory notes. The Board of Commissioners hopes that this explanation can be delivered after the go-or-no-go meeting with the Ministry of SOEs and before the IPO. |
| 56 | April 2022<br>April 2022 | Dewan Komisais memberikan arahan bahwa kebijakan WFH-WFO dapat diberlakukan, sepanjang tidak mengganggu kinerja operasional. Karena saat ini Jakarta khususnya menerapkan kebijakan WFO 100%. | The Board of Commissioners provided direction that the WFH-WFO policy can be enforced, as long as it did not interfere with operational performance. Because currently Jakarta in particular implemented a 100% WFO policy. |
| 57 | April 2022<br>April 2022 | Dewan Komisaris memberikan arahan terkait revitalisasi danau yang ada di Kamojang agar dapat disampaikan rancangan, konsep, pembiayaan dan dampaknya bagi pemerintah daerah setempat untuk didiskusikan kepada Dewan Komisaris. Dewan Komisaris agar berharap agar revitalisasi tersebut tidak membebani APBD setempat. | The Board of Commissioners provided directions regarding the revitalization of the lake in Kamojang so that the design, concept, financing, and impact can be submitted to the local government for discussion with the Board of Commissioners. The Board of Commissioners hoped that the revitalization did not burden the local budget. |
| 58 | April 2022<br>April 2022 | Dewan Komisaris mengharapkan opsi lain yang dapat disampaikan untuk unit area di Sibayak agar operasional yang dilakukan lebih menguntungkan. | The Board of Commissioners hoped that other options can be presented for the Sibayak area unit so that the operations carried out are more profitable. |
| 59 | April 2022<br>April 2022 | Dewan Komisaris memberikan arahan terhadap pelaksanaan rencana produksi di sisa periode ke depan agar lebih dilaksanakan lebih matang agar target akhir tahun dapat tercapai. | The Board of Commissioners provided direction on the implementation of the production plan for the remaining period ahead so that it is carried out more maturely so that the year-end target can be achieved. |
| 60 | April 2022<br>April 2022 | Dewan Komisaris memberikan arahan terhadap rencana investasi (ABI) untuk dilaksanakan dengan matang agar dapat mencapai target akhir tahun. Lebih jauh dari itu, rencana investasi yang matang akan mempengaruhi sikap investor ke depannya. Dewan Komisaris berharap agar Direksi dapat melakukan perhitungan ulang untuk alokasi ABI. | The Board of Commissioners provided direction on the investment plan (ABI) to be implemented carefully in order to achieve the year-end target. Furthermore, a mature investment plan will influence the attitude of investors in the future. The Board of Commissioners hoped that the Board of Directors can recalculate the ABI allocation. |
| 61 | Mei 2022<br>May 2022 | Dewan Komisaris memberikan arahan agar dilakukan upaya peningkatan vaksin *booster* khususnya kepada keluarga pekerja | The Board of Commissioners provided directions that efforts should be made to increase booster vaccines, especially for working families |

# DEWAN KOMISARIS
## Board of Commissioners

**Tabel Rekomendasi Dewan Komisaris**
Table of Recommendations of the Board of Commissioners

| No | Periode<br>Period | Rekomendasi<br>Recommendation | |
|---|---|---|---|
| 62 | Mei 2022<br>May 2022 | Dewan Komisaris mengapresiasi upaya untuk melakukan efisiensi di proyek Lumut Balai khususnya untuk pemboran makeup well, namun perlu dilihat kembali apakah masih ada biaya-biaya yang bisa dilakukan efisiensi. Hal ini perlu diperhatikan agar pengajuan revisi FID kepada pemegang saham dapat dilakukan secara optimal. | The Board of Commissioners appreciated the efforts to make efficiency at the Lumut Balai project, especially for the makeup well drilling, but it needs to be reviewed whether there were still costs that can be made efficient. This needs to be considered so that the submission of revised FID to shareholders can be carried out optimally. |
| 63 | Mei 2022<br>May 2022 | Dewan Komisaris mengharapkan agar diberikan rincian FID Lumut Balai pada tahun 2014 dan dibandingkan dengan usulan revisi terbaru agar terlihat perbedaan kenaikan biaya antara keduanya baik untuk Unit 1 maupun Unit 2. Perbandingan kenaikan biaya ini agar disampaikan secara tertulis. | The Board of Commissioners expected to be provided with the FID details of Lumut Balai in 2014 and compared with the latest proposed revisions so as to see the difference in cost increases between both Unit 1 and Unit 2. This cost increase comparison should be submitted in writing. |
| 64 | Mei 2022<br>May 2022 | Dewan Komisaris berharap agar Direksi dapat menyampaikan rancangan awal yang matang mengenai ESR Area Kamojang. Rancangan ini agar disampaikan secara tertulis sebelum dilakukan diskusi yang lebih jauh dengan pemerintah daerah Kabupaten Bandung. | The Board of Commissioners hoped that the Board of Directors can submit a thorough initial draft regarding the Kamojang Area ESR. This draft should be submitted in writing prior to further discussion with the local government of Bandung Regency. |
| 65 | Mei 2022<br>May 2022 | Dewan Komisaris berharap agar potensi carbon credit dari seluruh area operasi PGE dapat dipetakan sehingga dapat menjadi potensi pendapatan di masa yang akan datang. | The Board of Commissioners hoped that the carbon credit potential of all PGE operating areas can be mapped so that it can become potential income in the future. |
| 66 | Juni 2022<br>June 2022 | Dewan Komisaris mengharapkan agar Prognosa 2022 dan RKAP 2023 dapat dipresentasikan pada kesempatan berikutnya. Hal ini dikarenakan Prognosa 2022 dan RKAP 2023 telah disampaikan ke holding PT Pertamina. | The Board of Commissioners hoped that the 2022 Prognosis and 2023 RKAP can be presented at the next opportunity. This was because the 2022 Prognosis and 2023 RKAP have been submitted to PT Pertamina holding. |
| 67 | Juni 2022<br>June 2022 | Dewan Komisaris mengharapkan agar dilakukan persentasi pemetaan impairment dan mitigasi risiko secara rinci pada kesempatan berikutnya. | The Board of Commissioners hoped that a detailed percentage of impairment mapping and risk mitigation to be carried out at the next opportunity. |
| 68 | Juni 2022<br>June 2022 | Dewan Komisaris menharapkan agar program cash management dapat disusun kemudian dapat dipresentasikan ke PT Pertamina Power Indonesia dan holding Pertamina. | The Board of Commissioners hoped that the cash management program can be prepared and then presented to PT Pertamina Power Indonesia and Pertamina Holding. |
| 69 | Juni 2022<br>June 2022 | Dewan Komisaris mengharapkan agar penanganan geohazard di Lumut Balai agar dapat disampaikan perkembangannya karena berdasarkan pertemuan sebelumnya pengadaannya baru bisa dijalankan pada bulan Agustus 2022. | The Board of Commissioners expected that the progress of handling the geohazard at Lumut Balai can be conveyed because based on the previous meeting the procurement could only be carried out in August 2022. |

# DEWAN KOMISARIS
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**Tabel Rekomendasi Dewan Komisaris**
Table of Recommendations of the Board of Commissioners

| No | Periode<br>Period | Rekomendasi<br>Recommendation | |
|---|---|---|---|
| 70 | Juni 2022<br>June 2022 | Dewan Komisaris mengingatkan kembali tentang perhitungan FID Lumut Balai yang terbaru dengan pertimbangan utama nilai IRR proyek. Perhitungan FID yang terbaru ini dapat disampaikan menyesuaikan hasil diskusi dengan PT Pertamina Power Indonesia. Hal ini dikarenakan PT Pertamina Power Indonesia meminta perhitungan *future value* terhadap *past cost* sehingga terjadi perubahan model perhitungan. Di samping itu WACC proyek diminta di angka yang tinggi dibandingkan dengan portofolio pendanaan. Pertimbangan lain yang harus diperhatikan adalah *currency risk*. | The Board of Commissioners reminded again of the latest Lumut Balai FID calculation with the main consideration being the project's IRR value. This latest FID calculation can be submitted according to the results of discussions with PT Pertamina Power Indonesia. This was because PT Pertamina Power Indonesia requested a calculation of the future value of past costs resulting in a change in the calculation model. In addition, the WACC of projects was requested at a high rate compared to the funding portfolio. Another consideration that must be considered was currency risk. |
| 71 | Juni 2022<br>June 2022 | Dewan Komisaris mengharapkan Proyek di Lumut Balai, Seulawah dan Kota Mobagu agar dapat diperhatikan penyelesaian pelaksanaannya karena telah menjadi perhatian utama dalam waktu yang lama | The Board of Commissioners hoped that the projects in Lumut Balai, Seulawah, and Kota Mobagu can be considered for the completion of their implementation because they have been a major concern for a long time |
| 72 | Juni 2022<br>June 2022 | Dewan Komisaris mengharapkan agar dipresentasikan rencana proyek di Area Ulubelu pada pertemuan selanjutnya mengingat adanya rencana pemboran di area tersebut. | The Board of Commissioners expected the project plan in the Ulubelu Area to be presented at the next meeting considering there was a drilling plan in that area. |
| 73 | Juni 2022<br>June 2022 | Dewan Komisaris mengharapkan agar disiapkan Evaluasi Kinerja Tengah Tahun pada pertemuan berikutnya. | The Board of Commissioners hoped that the Mid-Year Performance Evaluation to be prepared at the next meeting. |
| 74 | Juni 2022<br>June 2022 | Dewan Komisaris mengharapkan agar dilakukan sosialisasi AKHLAK seperti yang telah dilakukan area Lahendong. Ke depannya perlu dilakukan acara yang serupa kepada seluruh perwira di masing-masing WKP PGE lainnya yang belum dilakukan sosialisasi AKHLAK. | The Board of Commissioners hoped that AKHLAK socialization to be carried out as has been done in the Lahendong area. In the future, it is necessary to carry out a similar program for all officers in each of the other PGE WKPs who have not carried out AKHLAK socialization. |
| 75 | Juli 2022<br>July 2022 | Dewan Komisaris memberikan catatan pertimbangan kepada Direksi terkait dengan kemungkinan penambahan *revenue* melalui komersialisasi Laboratorium di Area Kamojang melalui jasa sampling dan analisa di bidang panas bumi. | The Board of Commissioners provided a note of consideration to the Board of Directors regarding the possibility of increasing revenue through the commercialization of the Laboratory in the Kamojang Area through sampling and analysis services in the geothermal sector. |
| 76 | Juli 2022<br>July 2022 | Dewan Komisaris memberikan catatan pertimbangan kepada Direksi agar dapat belajar dari BUMN lain beserta anak entitas di bawahnya yang sudah tercatat di bursa saham dalam hal memaksimalkan *cash management*. | The Board of Commissioners provided a note of consideration to the Board of Directors in order to learn from other SOEs and their subsidiaries which are listed on the stock exchange in terms of maximizing cash management. |
| 77 | Juli 2022<br>July 2022 | Dewan Komisaris mengharapkan penjelasan di pertemuan berikutnya mengenai terbitnya sanksi terhadap dokumen evaluasi lingkungan hidup pada Kategori Proper di area Lumut Balai. | The Board of Commissioners expected an explanation at the next meeting regarding the issuance of sanctions against environmental evaluation documents in the Proper Category in the Lumut Balai area. |
| 78 | Juli 2022<br>July 2022 | Dewan Komisaris mengharapkan pada pertemuan berikutnya agar disampaikan kondisi terkini untuk wilayah kerja Area Sibayak, Seulawah, dan Bedugul. | The Board of Commissioners expected that at the next meeting, the current conditions for the Sibayak, Seulawah, and Bedugul Areas to be conveyed. |

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| No | Periode<br>Period | Rekomendasi<br>Recommendation | |
|---|---|---|---|
| 79 | Juli 2022<br>July 2022 | Dewan Komisaris mengharapkan pada pertemuan berikutnya agar disampaikan simulasi aliran arus kas pada tahun 2023 apabila jadwal IPO mundur dari jadwal yang telah ditetapkan dan penjelasan dampak finansial yang akan terjadi. | The Board of Commissioners hoped that at the next meeting, a cash flows simulation to be presented in 2023 if the IPO schedule is delayed from the predetermined schedule and an explanation of the financial impact that will occur. |
| 80 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta agar Dewan Direksi dapat menghindari risiko sosial seperti yang terjadi pada proyek Pembangkit Listrik Tenaga Panas Bumi (PLTP) milik PT Sorik Marapi Geothermal Plant (SMGP), di Kabupaten Mandailing Natal (Madina), Sumut. | The Board of Commissioners requested that the Board of Directors be able to avoid social risks such as what happened in the Geothermal Power Plant (PLTP) project owned by PT Sorik Marapi Geothermal Plant (SMGP), in Mandailing Natal (Madina) Regency, North Sumatra. |
| 81 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta kajian geohazard dapat segera diimplementasikan ke seluruh wilayah kerja panas bumi PGE. | The Board of Commissioners requested that the geohazard study be immediately implemented in all PGE geothermal working areas. |
| 82 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta bahwa Forex Gain tidak menjadi sumber pendapatan PGE di tahun 2023 karena tidak dapat dipastikan pendapatannya. Selanjutnya Dewan Direksi agar terus berkomunikasi dengan *Subholding* PNRE dan PT Pertamina (Persero) mengenai upaya hedging valas. | The Board of Commissioners requested that Forex Gain not be PGE's source of income in 2023 because the income cannot be ascertained. Furthermore, the Board of Directors should continue to communicate with the PNRE Subholding and PT Pertamina (Persero) regarding foreign exchange hedging efforts. |
| 83 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta kepada Dewan Direksi agar memastikan dilakukan penyusunan rencana inovasi lanjutan di PGE di luar bisnis utama seperti *green hydrogen, beyond electricity* dan *geothermal tourism*. Dewan Komisaris meminta agar rencana inovasi tersebut masuk ke dalam RKAP 2023. | The Board of Commissioners requested the Board of Directors to ensure the preparation of further innovation plans at PGE outside of the main business such as green hydrogen, beyond electricity, and geothermal tourism. The Board of Commissioners requested that the innovation plan be included in the 2023 RKAP. |
| 84 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta agar Dewan Direksi memanfaatkan pemerhati lingkungan untuk mendukung kegiatan IPO PGE. Hal ini agar dapat mendukung suksesnya proses IPO | The Board of Commissioners requested that the Board of Directors utilizes environmental observers to support PGE's IPO activities. This was in order to support the success of the IPO process |
| 85 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta kepada Dewan Direksi agar kondisi impairment tahun ini dilakukan perhitungan dengan cermat sehingga tidak ada beban-beban keuangan yang tidak diharapkan. Dewan Komisaris meminta kepada Dewan Direksi agar menyediakan waktu segera untuk pembahasan khusus mengenai risiko *impairment* yang berpotensi terjadi di 4 (empat) wilayah kerja PGE. | The Board of Commissioners requested the Board of Directors to carefully calculate the impairment conditions this year so that there were no unexpected financial burdens. The Board of Commissioners requested the Board of Directors to provide immediate time for special discussions regarding the risk of impairment that has the potential to occur in 4 (four) PGE working areas. |
| 86 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta kepada Dewan Direksi terkait penyerapan investasi agar dilakukan lebih teliti dan cermat sampai dengan akhir tahun 2022. | The Board of Commissioners requested the Board of Directors regarding investment absorption to be carried out more thoroughly and carefully until the end of 2022. |
| 87 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta kepada Dewan Direksi untuk memastikan agar mitra kerja PGE lebih meningkatkan prosedur keselamatan kerja dan kesehatan pekerja. | The Board of Commissioners requested the Board of Directors to ensure that PGE's partners further improve occupational safety and employee health procedures. |

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**Tabel Rekomendasi Dewan Komisaris**
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|---|---|---|---|
| 88 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta kepada Dewan Direksi untuk segera melengkapi dokumen Proper di area Lumut Balai dan melaporkannya kepada Dewan Komisaris. | The Board of Commissioners requested the Board of Directors to immediately complete the Proper document in the Lumut Balai area and report it to the Board of Commissioners. |
| 89 | Agustus 2022<br>August 2022 | Dewan Komisaris meminta kepada Dewan Direksi untuk membuat laporan per bulan dan melaporkannya kepada Dewan Komisaris atas pelaksanaan proyek di Seulawah, Sibayak, Kotamobagu, Bedugul, Hululais, dan Lumut Balai 2. | The Board of Commissioners requested the Board of Directors to make monthly reports and report them to the Board of Commissioners on project implementation in Seulawah, Sibayak, Kotamobagu, Bedugul, Hululais, and Lumut Balai 2. |
| 90 | September 2022<br>September 2022 | Dewan Komisaris meminta Direksi menyampaikan prognosis pencapaian kinerja hingga Desember 2022 dengan data yang tidak terbatas pada pencapaian produksi, kinerja keuangan, dan pencapaian Investasi. Kinerja keuangan agar disajikan dengan asumsi *forecast* valuta asing dan impairment yang telah dibuat. | The Board of Commissioners requested the Board of Directors to submit a prognosis for performance achievements up to December 2022 with data that was not limited to production achievements, financial performance, and investment achievements. Financial performance should be presented with forecast assumptions on foreign currencies and impairments that have been made. |
| 91 | September 2022<br>September 2022 | Dewan Komisaris meminta Direksi agar menyampaikan perkembangan terkini proses Penunjukan Kantor Akuntan Publik untuk periode pemeriksaan tahun buku 2023. | The Board of Commissioners requested the Board of Directors to convey the latest developments in the process of Appointing a Public Accounting Firm for the audit period for the 2023 financial year. |
| 92 | September 2022<br>September 2022 | Dewan Komisaris meminta Direksi agar menyampaikan rancangan RKAP 2023 terutama ringkasan kinerja keuangan dengan asumsi apabila tidak jadi dilaksanakan IPO sehingga PT PGE harus menerbitkan *green bond* di tahun 2023 sebagai pengganti bridging loan. | The Board of Commissioners asked the Board of Directors to submit the 2023 RKAP draft, especially a summary of financial performance with the assumption that if an IPO was not carried out, PT PGE must issue a green bond in 2023 as a substitute for a bridging loan. |
| 93 | September 2022<br>September 2022 | Dewan Komisaris meminta Direksi agar meningkatkan kewaspadaan kepada bahaya longsor mengingat masuknya musim hujan di seluruh Wilayah Keria PT PGE. | The Board of Commissioners asked the Board of Directors to increase awareness of the danger of landslides considering the onset of the rainy season in all PT PGE Working Areas. |
| 94 | Oktober 2022<br>October 2022 | Dewan Komisaris meminta agar Direksi mengupayakan penggunaan pedoman pengadaan barang dan jasa yang telah diperbaiki sampai dengan penerbitan pedoman pengadaan barang dan jasa oleh *Subholding* PNRE. | The Board of Commissioners requested that the Board of Directors strives to use the guidelines for the procurement of goods and services which have been revised until the publication of the guidelines for the procurement of goods and services by the PNRE Subholding. |
| 95 | Oktober 2022<br>October 2022 | Dewan Komisaris menyampaikan bahwa hal-hal di luar kewenangan PT PGE khususnya yang menyangkut dengan PT PLN (Persero) perlu dilakukan upaya pendekatan yang intensif. Hal ini diperlukan agar upaya pengembangan dapat dipercepat. Di sisi lain diharapkan agar Perwira PT PGE dapat terus meningkatkan kompetensi diri guna percepatan pengembangan tersebut. | The Board of Commissioners said that matters outside the authority of PT PGE, especially those related to PT PLN (Persero), need an intensive approach. This was necessary so that development efforts can be accelerated. On the other hand, it was hoped that PT PGE Officers can continue to improve their own competence in order to accelerate this development. |
| 96 | Oktober 2022<br>October 2022 | Dewan Komisaris menyampaikan agar penyerapan ABI pada tahun 2022 agar dapat dilakukan tinjauan agar menjadi pembelajaran di perencanaan investasi dan pelaksanaannya di tahun 2023. | The Board of Commissioners conveyed that the absorption of ABI in 2022 can be reviewed so that it became a lesson learned in investment planning and its implementation in 2023. |

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|---|---|---|---|
| 97 | Oktober 2022<br>October 2022 | Dewan Komisaris meminta agar pada pertemuan berikutnya dapat disampaikan ringkasan RKAP 2023 khusus untuk Proyek Seulawah, Sibayak, Kotamobagu, Hululais, Lumut Balai 2, Bedugul, Pilot Green Hidrogen. | The Board of Commissioners requested that at the next meeting, a summary of the 2023 RKAP can be submitted specifically for the Seulawah, Sibayak, Kotamobagu, Hululais, Lumut Balai 2, Bedugul, Green Hydrogen Pilot Projects. |
| 98 | Oktober 2022<br>October 2022 | Dewan Komisaris meminta agar pertemuan BOD-BOC *Meeting* selanjutnya dapat dilakukan di Bandung dan dilanjutkan dengan peninjauan proses pembangunan di Area Karaha. | The Board of Commissioners requested that the next BOD-BOC Meeting be held in Bandung and continued with a review of the development process in the Karaha Area. |
| 99 | Oktober 2022<br>October 2022 | Dewan Komisaris meminta agar pada pertemuan selanjutnya dilaporkan capaian predikat Proper Emas. | The Board of Commissioners requested that at the next meeting, to be reported the achievements of the Gold Proper predicate. |
| 100 | November 2022<br>November 2022 | Dewan Komisaris mengharapkan adanya pengawalan khusus mengenai perjanjian dengan PT Dizamatra Powerindo sehingga tidak menimbulkan *opportunity lost* atas kerja sama yang dijalin. | The Board of Commissioners hoped that there will be a special escort regarding the agreement with PT Dizamatra Powerindo so that it did not cause an opportunity lost for the cooperation that has been established. |
| 101 | November 2022<br>November 2022 | Dewan Komisaris mengharapkan agar Direksi mengawal kinerja Wilayah Kerja Lahendong sehingga mendapat peringkat Kandidat Proper Emas pada kinerja tahun 2023-2024. | The Board of Commissioners expected the Board of Directors to oversee the performance of the Lahendong Working Area so that it will receive a Gold Proper Candidate ranking for 2023-2024 performance. |
| 102 | November 2022<br>November 2022 | Direksi agar memasukkan komponen penalti dalam Rencana Kerja dan Anggaran Perusahaan 2023 agar nilainya dapat dikendalikan dan terencana dengan baik memperhatikan kondisi *cash flow* ke depannya. | The Board of Directors should include a penalty component in the 2023 Corporate Work Plan and Budget so that the value can be controlled and properly planned by taking into account future cash flows conditions. |
| 103 | November 2022<br>November 2022 | Dewan Komisaris mengharapkan adanya peningkatan kewaspadaan terhadap bahaya longsor di semua wilayah kerja PT Pertamina Geothermal Energy Tbk. | The Board of Commissioners hoped that there will be increased awareness of the danger of landslides in all working areas of PT Pertamina Geothermal Energy. |

## PROGRAM ORIENTASI BAGI KOMISARIS BARU

Program pengenalan dilaksanakan pada saat awal pengangkatan anggota Dewan Komisaris. Topik yang disampaikan dalam program tersebut, yaitu:

- Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko, serta masalah-masalah strategis lainnya;
- Pelaksanaan prinsip-prinsip GCG oleh Perseroan;

## INDUCTION PROGRAM FOR NEW COMMISSIONERS

The induction program is carried out at the initial appointment of members of the Board of Commissioners. The topics covered in the program are:

- An overview of the Company in terms of objectives, nature, and scope of activities, financial and operational performance, strategy, short and long-term business plans, competitive position, risk, and other strategic issues;
- Implementation of GCG principles by the Company;

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- Penjelasan berkaitan dengan kewenangan yang didelegasikan, Internal Audit, Eksternal Audit, sistem dan kebijakan pengendalian internal, termasuk Komite Audit dan komite-komite lain yang dibentuk oleh Dewan Komisaris;
- Penjelasan mengenai tugas dan tanggung jawab Direksi dan Dewan Komisaris, serta hal-hal yang tidak diperbolehkan; dan
- Penjelasan tata laksana hubungan dengan organ Perseroan lainnya termasuk mengenai teknis dan waktu pelaksanaan.

Informasi tambahan lainnya yang disampaikan saat program pengenalan Dewan Komisaris, terdiri dari:

- Pengembangan panas bumi di Indonesia;
- Pengembangan panas bumi Perseroan;
- Tantangan dan harapan Perseroan; serta
- Implementasi GCG di Perseroan.

Pada tahun 2022, Perseroan mengangkat beberapa anggota Dewan Komisaris baru antara lain: Iman Hilmansah, Harris dan Samsul Hidayat yang telah mengikuti program orientasi pada tanggal 11 dan 22 Maret 2022.

### PENDIDIKAN DAN/ATAU PELATIHAN BAGI DEWAN KOMISARIS

Perseroan memfasilitasi program peningkatan kapabilitas bagi Anggota Dewan Komisaris, agar dapat memperbaharui informasi tentang perkembangan terkini dari aktivitas bisnis Perseroan, dan pengetahuan-pengetahuan lain yang terkait dengan pelaksanaan tugas Dewan Komisaris. Setiap Anggota Dewan Komisaris yang mengikuti program peningkatan kapabilitas diminta untuk menyajikan presentasi kepada Anggota Dewan Komisaris lainnya, dalam rangka berbagi informasi dan pengetahuan.

- Explanation relating to delegated authority, Internal Audit, External Audit, internal control systems and policies, including the Audit Committee and other committees established by the Board of Commissioners;
- An explanation of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as things that are not permitted; And
- Explanation of the governance of relationship with other organs of the Company including regarding technical matters and implementation time.

Other additional information submitted during the induction program for the Board of Commissioners, consists of:

- Geothermal development in Indonesia;
- Company's geothermal development;
- Challenges and expectations of the Company; as well as
- Implementation of GCG in the Company.

In 2022, the Company appointed several new members of the Board of Commissioners including Iman Hilmansah, Harris, and Samsul Hidayat who had attended the induction program on March 11 and 22, 2022.

### EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS

The Company facilitates a capability-building program for Members of the Board of Commissioners so that they can update information on the latest developments in the Company's business activities, and other knowledge related to carry out the duties of the Board of Commissioners. Each Member of the Board of Commissioners who participates in the capability improvement program was asked to present presentations to other Members of the Board of Commissioners, in order to share information and knowledge.

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Selama tahun 2022 terdapat 6 (enam) kegiatan dan program peningkatan kapabilitas yang diikuti anggota Dewan Komisaris antara lain:

During 2022, there were 6 (six) capacity-building activities and programs participated in by members of the Board of Commissioners, including:

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

| **Pendidikan/Pelatihan/ Seminar** Education/Training/ Seminar | **Penyelenggara** Organizer | **Tempat** Place | **Waktu** Date | **Peserta** Participant |
|---|---|---|---|---|
| Konferensi Nasional IKAI<br>IKAI National Conference | Ikatan Komite Audit Indonesia<br>Indonesian Institute of Audit Committee (IKAI) | Daring<br>Online | 26-27 Januari 2022<br>January 26-27, 2022 | • Sarman Simanjorang |
| High Performance Boards | PT Pertamina Training and Consulting | Daring<br>Online | 22-23 Maret 2022<br>March 22-23, 2022 | • Sarman Simanjorang<br>• Samsul Hidayat<br>• Iman Hilmansah<br>• Harris |
| Merger, Acquisition and Alliances | PT Pertamina Training and Consulting | Daring<br>Online | 31 Maret 2022<br>March 31, 2022 | • Sarman Simanjorang<br>• Samsul Hidayat<br>• Iman Hilmansah<br>• Harris |
| Focus Group Discussion (FGD) Komite Nominasi dan Remunerasi<br>Focus Group Discussion (FGD) of the Nomination and Remuneration Committee | Swadaya, Mengundangan Komite Nominas dan Renumerasi PT Kimia Farma<br>Self-subsistent, Invited the Nomination and Remuneration of PT Kimia Farma | Bali<br>Bali | 9 September 2022<br>September 9, 2022 | • Sarman Simanjorang<br>• Samsul Hidayat |
| Indonesia International Geothermal Convention and Exibition<br>Indonesia International Geothermal Convention and Exibition | Asosiasi Panas Bumi Indonesia<br>Indonesia Geothermal Association | Jakarta Convenntion Center | 14-16 September 2022<br>September 14-16, 2022 | • Sarman Simanjorang<br>• Samsul Hidayat |
| High Performance Boards | PT Pertamina Training and Consulting | Daring<br>Online | 24-25 November 2022<br>November 24-25, 2022 | • Sarman Simanjorang<br>• Iman Hilmansah<br>• Harris |

## PENILAIAN KINERJA DEWAN KOMISARIS

Kinerja Dewan Komisaris dievaluasi oleh Pemegang Saham berdasarkan tugas dan tanggung jawab yang tercantum dalam *Board Manual*. Ketentuan tersebut telah dituangkan dalam indikator kinerja utama (KPI) dan Rencana Kerja Dewan Komisaris.

## PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

The performance of the Board of Commissioners is evaluated by the Shareholders based on the duties and responsibilities listed in the Board Manual. These provisions have been set forth in the key performance indicators (KPI) and Work Plan of the Board of Commissioners.

# DEWAN KOMISARIS
## Board of Commissioners

### PROSEDUR PELAKSANAAN PENILAIAN KINERJA DEWAN KOMISARIS

Pada dasarnya kinerja Dewan Komisaris dan Anggota Dewan Komisaris akan dievaluasi oleh pemegang saham dalam RUPS. Secara umum, kinerja Dewan Komisaris ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perseroan maupun amanat pemegang saham melalui RUPS.

Hasil evaluasi terhadap kinerja Dewan Komisaris dan kinerja masing-masing Anggota Dewan Komisaris merupakan bagian tak terpisahkan dalam skema kompensasi dan pemberian insentif bagi Anggota Dewan Komisaris. Hasil evaluasi kinerja masing-masing Anggota Dewan Komisaris merupakan salah satu dasar pertimbangan bagi pemegang saham untuk pemberhentian dan/atau menunjuk kembali Anggota Dewan Komisaris yang bersangkutan. Hasil evaluasi kinerja tersebut merupakan sarana penilaian serta peningkatan efektivitas Dewan Komisaris. Dewan Komisaris juga dapat melakukan self-*Assessment* kinerja Dewan Komisaris yang dilakukan secara mandiri sebagai upaya untuk melakukan evaluasi internal Dewan Komisaris mengenai sejauh mana efektivitas pelaksanaan fungsi dan tugas Dewan Komisaris.

### KRITERIA EVALUASI KINERJA DEWAN KOMISARIS

Kriteria evaluasi kinerja Dewan Komisaris ditetapkan dalam RUPS. Adapun kriteria evaluasi kinerja bagi Anggota Dewan Komisaris adalah sebagai berikut:

- Tingkat kehadiran dalam Rapat Dewan Komisaris maupun rapat dengan komite komite yang ada;
- Kontribusi dalam proses pengawasan dan pemberian nasihat terhadap Jajaran Manajemen;

### PERFORMANCE ASSESSMENT PROCEDURES OF THE BOARD OF COMMISSIONERS

Basically the performance of the Board of Commissioners and Members of the Board of Commissioners will be evaluated by the shareholders at the GMS. In general, the performance of the Board of Commissioners is determined based on the duties and obligations listed in the applicable statutory regulations and the Company's Articles of Association as well as the mandate of the shareholders through the GMS.

The results of the performance evaluation of the Board of Commissioners and the performance of each Member of the Board of Commissioners are an integral part of the compensation scheme and provision of incentives for Members of the Board of Commissioners. The results of the performance evaluation of each Member of the Board of Commissioners are one of the basic considerations for shareholders to dismiss and/or reappoint the Member of the Board of Commissioners concerned. The results of the performance evaluation are a means of evaluating and increasing the effectiveness of the Board of Commissioners. The Board of Commissioners can also carry out a self-assessment of the performance of the Board of Commissioners which is carried out independently as an effort to carry out an internal evaluation of the Board of Commissioners regarding the effectiveness of the implementation of the functions and duties of the Board of Commissioners.

### PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF COMMISSIONERS

The performance assessment criteria of the Board of Commissioners are determined in the GMS. The performance evaluation criteria for Members of the Board of Commissioners are as follows:

- The level of attendance at the Board of Commissioners' meetings and meetings with existing committees;
- Contribution in the process of monitoring and providing advice to the Board of Management;

# DEWAN KOMISARIS
## Board of Commissioners

- Keterlibatan dalam penugasan-penugasan tertentu;
- Ketaatan terhadap peraturan perundang-undangan yang berlaku serta kebijakan Perseroan;
- Komitmen dalam memajukan kepentingan Perseroan.

- Involvement in certain assignments;
- Compliance with applicable statutory regulations and policies of the Company;
- Commitment in advancing the interests of the Company.

### PIHAK YANG MELAKUKAN ASSESSMENT

Penilaian kinerja Dewan Komisaris dievaluasi oleh pemegang saham dalam RUPS.

### PARTY CONDUCTING ASSESSMENT

The performance assessment of the Board of Commissioners is evaluated by the shareholders at the GMS.

### HASIL PENILAIAN KINERJA DEWAN KOMISARIS

### PERFORMANCE ASSESSMENT RESULTS OF THE BOARD OF COMMISSIONERS

**Tabel Kinerja Dewan Komisaris**
Table of Board of Commissioners Performance

| No | Penilaian<br>Activity | Sarman Simanjorang | Harris | Samsul Hidayat |
|---|---|---|---|---|
| 1 | Pencapaian KPI Anggota Dewan Komisaris<br>KPI achievement of members of the Board of Commissioners | 110% | 110% | 110% |
| 2 | Tingkatan AKHLAK Behavior (Perilaku Kerja)<br>AKHLAK Behavior Level (Work Behavior) | 96,65% | 96,7% | 95,8% |
| 3 | Komposisi Nilai Kinerja<br>Performance Value Composition | 103,33% | 103,35% | 102,9% |
| 4 | Hasil Predikat Kinerja<br>Performance Predicate Results | High | High | High |

**Tabel Penilaian Komite**
Table of Committee Assessment

| No | Penilaian<br>Activity | Bintang Sarwo Budhi | Iya Rusdiana | Qatro Romandhi | Purwitohadi |
|---|---|---|---|---|---|
| 1 | Pencapaian KPI Anggota Dewan Komisaris<br>KPI achievement of members of the Board of Commissioners | 110% | 110% | 110% | 110% |
| 2 | Tingkatan AKHLAK Behavior (Perilaku Kerja)<br>AKHLAK Behavior Level (Work Behavior) | 96,7% | 90% | 96,7% | 90% |
| 3 | Komposisi Nilai Kinerja<br>Performance Value Composition | 103,35% | 103,35% | 103,35% | 100% |
| 4 | Hasil Predikat Kinerja<br>Performance Predicate Results | High | High | High | High |

# DEWAN KOMISARIS
## Board of Commissioners

### PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS DAN DASAR PENILAIANNYA

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 2 (dua) komite yaitu:

1. Komite Audit
2. Komite Investasi dan Manajemen Risiko

Komite Audit dan Komite Investasi dan Manajemen Risiko merupakan komite yang dibentuk untuk membantu pelaksanaan tugas dan fungsi Dewan Komisaris dalam memastikan efektivitas sistem pengendalian internal, sistem manajemen risiko, serta efektivitas pelaksanaan tugas auditor. Sepanjang tahun 2022, Komite Audit dan Komite Investasi dan Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya dengan baik.

### PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND BASIS OF ASSESSMENT

In order to enhance the role of the Board of Commissioners in carrying out the supervisory function, the Board of Commissioners has formed 2 (two) committees, namely:

1. Audit Committee
2. Nomination and Risk Management Committee

The Audit Committee and Nomination and Risk Management Committee are committee formed to assist the implementation of the duties and functions of the Board of Commissioners in ensuring the effectiveness of the internal control system, risk management system, and the effectiveness of the implementation of the auditor's duties. Throughout 2022, The Audit Committee and Nomination and Risk Management Committee had carried out its duties and responsibilities properly.

# DIREKSI
## Board of Directors

Direksi adalah organ Perseroan yang bertugas dan bertanggung jawab secara kolektif untuk melakukan pengelolaan Perseroan serta melaksanakan GCG pada seluruh tingkatan atau jenjang organisasi. Direksi bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan dan tujuan Perseroan sesuai dengan ketentuan Anggaran Dasar.

### PEDOMAN KERJA DIREKSI

Pedoman kerja Direksi mengacu pada *Board Manual* yang disahkan melalui Surat Keputusan Bersama No. 209/PGE-DK/2018 dan No. Kpts-191/PGE000/2018-S0 tanggal 17 Desember 2018 oleh seluruh Direksi dan Dewan Komisaris.

Isi dari *Board Manual* antara lain:

1. Prinsip Dasar
2. Persyaratan Direksi
3. Keanggotaan Direksi
4. Program Pengenalan dan Peningkatan Kapabilitas
5. Independen (Kemandirian) Direksi
6. Etika Jabatan Direksi
7. Tugas dan Wewenang Kolegial Direksi
8. Pembagian Tugas Direksi
    - Direktur Utama
    - Direktur EKsplorasi dan Pengembangan
    - Direktur Operasi
    - Direktur Keuangan
9. Tugas dan Kewajiban Direksi
10. Hak Direksi
11. Pendelegasian Wewenang Diantara Anggota Direksi
12. Rapat Direksi
13. Organ Pendukung
    - Internal Audit
    - Sekretaris Perusahaan

The Board of Directors is an organ of the Company that has collective duties and responsibilities for managing the Company and implementing GCG at all levels or ranks of the organization. The Board of Directors is fully responsible for managing the Company for the interests and objectives of the Company in accordance with the provisions of the Articles of Association.

### BOARD OF DIRECTORS WORK GUIDELINES

The Board of Directors' work guidelines refer to the Board Manual which was ratified through Joint Decree No. 209/PGE-DK/2018 and No. Kpts-191/PGE000/2018-S0 dated December 17, 2018, by the entire Board of Directors and Board of Commissioners.

Contents of the Board Manual include:

1. Basic Principles
2. Requirements for the Board of Directors
3. Membership of the Board of Directors
4. Induction and Capacity Building Program
5. Independent (Independence) of the Board of Directors
6. Position Ethics of the Board of Directors
7. Collegial Duties and Authorities of the Board of Directors
8. Division of Duties of the Board of Directors
    - President Director
    - Director of Exploration and Development
    - Director of Operations
    - Director of Finance
9. Duties and Responsibilities of the Board of Directors
10. Rights of the Board of Directors
11. Delegation of Authorities Among Members of the Board of Directors
12. Meetings of the Board of Directors
13. Supporting Organs
    - Internal Audit
    - Corporate Secretary

# DIREKSI
## Board of Directors

14. Hubungan dengan Anak Perusahaan dan Perusahaan Afiliasi
15. Pertanggungjawaban Direksi

14. Relationship with Subsidiaries and Affiliates
15. Accountability of the Board of Directors

### MASA JABATAN DAN PERSYARATAN DIREKSI

Masa jabatan anggota Direksi ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Persyaratan yang harus dipenuhi oleh calon anggota Direksi meliputi:

1. Syarat formal, yaitu:
    a. Orang perseorangan yang cakap melakukan perbuatan hukum;
    b. Tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu Perusahaan atau Perum dinyatakan pailit dalam waktu lima tahun sebelum pengangkatan;
    c. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/ atau yang berkaitan dengan sektor keuangan dalam waktu lima tahun sebelum pengangkatan.
2. Syarat materiil, yaitu: Direksi diangkat berdasarkan pertimbangan keahlian, integritas, kepemimpinan, jujur, berperilaku baik, dan berdedikasi tinggi untuk memajukan dan mengembangkan Perseroan serta persyaratan lainnya berdasarkan peraturan perundangan.

### TERM OF OFFICE AND REQUIREMENTS OF THE BOARD OF DIRECTORS

The term of office for members of the Board of Directors is set at 3 (three) years and can be reappointed for 1 (one) term of office. Requirements that must be met by candidates for members of the Board of Directors include:

1. Formal requirements, including:
    a. Individuals who are capable of carrying out legal actions;
    b. Have never been declared bankrupt or been a member of the Board of Directors or a member of the Board of Commissioners found guilty of causing a Company or Public Company to go bankrupt within five years prior to appointment; And
    c. Have never been punished for committing a crime that is detrimental to state finances and/ or related to the financial sector within five years prior to appointment.
2. Material Requirements, including: Board of Directors is appointed based on consideration of expertise, integrity, leadership, honesty, good behavior, and high dedication to advance and develop the Company as well as other requirements based on statutory regulations.

### PENGANGKATAN DIREKSI DAN MEKANISME PEMBERHENTIAN/PENGUNDURAN DIRI

Pengangkatan dan pemberhentian Direksi dilakukan oleh Pemegang Saham melalui RUPS setelah melalui proses penjaringan, pembentukan tim evaluasi, penentuan kriteria penilaian, serta proses uji kemampuan dan kepatutan.

### APPOINTMENT OF THE BOARD OF DIRECTORS AND DISMISSAL/ RESIGNATION MECHANISM

The appointment and dismissal of the Board of Directors is carried out by Shareholders through the GMS after going through a selection process, forming an evaluation team, determining assessment criteria, as well as the fit and proper test process.

# DIREKSI
## Board of Directors

Mekanisme pengunduran diri dan pemberhentian Direksi Perseroan adalah sebagai berikut:

1. Anggota Direksi sewaktu-waktu dapat diberhentikan berdasarkan keputusan RUPS dengan menyebutkan alasannya.
2. Jabatan anggota Direksi berakhir apabila:
   a. Masa jabatannya berakhir.
   b. Mengundurkan diri.
   c. Meninggal dunia.
   d. Diberhentikan berdasarkan keputusan RUPS berdasarkan alasan:
      - Tidak dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen;
      - Tidak dapat menjalankan tugasnya dengan baik;
      - Melanggar ketentuan Anggaran Dasar dan/atau peraturan perundang-undangan;
      - Dinyatakan bersalah dengan keputusan pengadilan yang telah berkekuatan hukum tetap.

The mechanism for the resignation and dismissal of the Board of Directors of the Company is as follows:

1. Members of the Board of Directors can be dismissed at any time based on a GMS resolution by stating the reasons.
2. The position of a member of the Board of Directors ends when:
   a. The term of office ends.
   b. Resigned.
   c. Passed away.
   d. Dismissed by GMS resolutions for the following reasons:
      - Unable to fulfill its obligations as agreed in the management contracts;
      - Unable to carry out their duties properly;
      - Violate the provisions of the Articles of Association and/or statutory regulations;
      - Declared guilty by a court verdict that has permanent legal force.

## KOMPOSISI DIREKSI

Selama periode pelaporan terjadi perubahan komposisi dan keanggotaan Direksi. Hingga 31 Desember 2022 komposisi keanggotaan Direksi terdiri dari empat orang, dengan seorang di antaranya menjabat sebagai Direktur Utama.

## COMPOSITION OF THE BOARD OF DIRECTORS

During the reporting period there were changes in the composition and membership of the Board of Directors. As of December 31, 2022, the composition of the membership of the Board of Directors consisted of four people, with one of them serving as President Director.

# DIREKSI
## Board of Directors

**Tabel Komposisi Direksi**
Table of Composition of the Board of Directors

| Nama<br>Name | Jabatan<br>Position | Dasar Penunjukan<br>Basis of Appointment | | Tanggal Efektif<br>Effective Date |
|---|---|---|---|---|
| Ahmad Yuniarto | Direktur Utama<br>President director | Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021 | The resolutions of the Circular GMS on February 15, 2021, as stated in the Notarial Deed No. 32 of February 26, 2021 | 15 Februari 2021<br>February 15, 2021 |
| Eko Agung Bramantyo | Direktur Operasi<br>Director of Operations | Keputusan RUPS Sirkuler tanggal 1 Oktober 2021 yang dinyatakan dalam Akta Notaris No. 18 tanggal 27 Oktober 2021 | The resolutions of the Circular GMS on October 1, 2021, as stated in the Notarial Deed No. 18 of October 27, 2021 | 1 Oktober 2021<br>October 1, 2021 |
| Rachmat Hidajat | Direktur Eksplorasi dan Pengembangan<br>Director of Exploration and Development | Keputusan RUPS Sirkuler tanggal 21 Maret 2022 yang dinyatakan dalam Akta Notaris No. 31 tanggal 24 Maret 2022 | The resolutions of the Circular GMS on March 21, 2021, as stated in the Notarial Deed No. 31 of March 24, 2021 | 21 Maret 2022<br>March 21, 2022 |
| Nelwin Aldriansyah | Direktur Keuangan<br>Director of Finance | Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021. | The resolutions of the Circular GMS on February 15, 2021, as stated in the Notarial Deed No. 32 of February 26, 2021 | 15 Februari 2021<br>February 15, 2021 |

## TUGAS DAN TANGGUNG JAWAB DIREKSI

Tugas dan tanggung jawab Direksi secara kolegial berdasarkan *Board Manual* diuraikan sebagai berikut:

1. Menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan;
2. Mewakili Perseroan baik di dalam maupun di luar Pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS;
3. Mencurahkan tenaga, pikiran, perhatian dan pengabdiannya secara penuh pada tugas, kewajiban, dan pencapaian tujuan Perseroan;

## DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The duties and responsibilities of the Board of Directors collegially based on the Board Manual are described as follows:

1. Carry out all actions related to the management of the Company for the benefit of the Company and in accordance with the aims and objectives of the Company;
2. Represent the Company both inside and outside the Court regarding all matters and all events with limitations as stipulated in the statutory regulations, the Articles of Association, and/or GMS Resolutions;
3. Devote energy, thoughts, attention and full dedication to the duties, obligations and achievement of the Company's goals;

# DIREKSI
## Board of Directors

4. Menyiapkan Rencana Jangka Panjang Perusahaan (RJPP) yang merupakan rencana strategis yang memuat sasaran dan tujuan Perseroan yang hendak dicapai dalam jangka waktu lima tahun, yang telah ditandatangani bersama dengan Dewan Komisaris disampaikan kepada RUPS untuk mendapatkan pengesahan;
5. Menyiapkan rancangan Rencana Kerja dan Anggaran Perusahaan (RKAP) yang merupakan penjabaran tahunan dari RJPP dan selanjutnya disampaikan kepada RUPS untuk mendapatkan pengesahan;
6. Mengadakan dan memelihara pembukuan dan administrasi Perseroan sesuai kelaziman yang berlaku bagi suatu Perseroan;
7. Dalam waktu enam bulan setelah tahun buku Perseroan ditutup, menyampaikan Laporan Tahunan yang telah ditandatangani oleh Direksi dan Dewan Komisaris kepada RUPS untuk mendapatkan persetujuan;
8. Menyusun sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan, pencatatan, penyimpanan, dan pengawasan;
9. Memberikan pertanggun jawaban dan segala keterangan tentang keadaan jalannya Perseroan berupa Laporan Kegiatan Perseroan, termasuk Laporan Keuangan, baik dalam bentuk laporan berkala menurut cara dan waktu yang ditentukan dalam Anggaran Dasar ini serta setiap kali diminta oleh RUPS;
10. Menyiapkan dan menetapkan susunan organisasi Perseroan lengkap dengan perincian dan tugasnya;
11. Memberikan penjelasan tentang segala hal yang dinyatakan atau diminta anggota Dewan Komisaris;

4. Prepare the Company's Long-Term Plan (RJPP), which is a strategic plan that contains the goals and objectives of the Company to be achieved within a five year period, which has been jointly signed with the Board of Commissioners and submitted to the GMS for approval;
5. Prepare a draft Company Work Plan and Budget (RKAP) which is the annual elaboration of the RJPP and then submit it to the GMS for approval;
6. Organize and maintain the Company's bookkeeping and administration according to the custom that applies to a Company;
7. Within six months after the closing of the Company's financial year, submit the Annual Report that has been signed by the Board of Directors and Board of Commissioners to the GMS for approval;
8. Develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage and supervision;
9. Provide accountability and all information regarding the condition of the Company's operations in the form of Company Activity Reports, including Financial Statements, both in the form of periodic reports according to the method and time specified in these Articles of Association and whenever requested by the GMS;
10. Prepare and determine the organizational structure of the Company complete with details and duties;
11. Provide an explanation of all matters stated or requested by members of the Board of Commissioners;

# DIREKSI
## Board of Directors

12. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar ini dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku;
13. Mematuhi ketentuan-ketentuan lain yang berlaku di induk Perseroan dan dinyatakan berlaku bagi Perseroan dan/atau ketentuan-ketentuan lain yang ditetapkan dan disetujui oleh RUPS;
14. Dengan itikad baik dan penuh tanggung jawab menjalankan tugas untuk kepentingan dan usaha Perseroan dengan mematuhi peraturan perundang-undangan yang berlaku.

12. Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and those determined by the GMS based on the applicable statutory regulations;
13. Comply with other provisions that apply to the parent company and are stated to apply to the Company and/or other provisions determined and approved by the GMS;
14. In good faith and with full responsibility carry out tasks for the interests and business of the Company by complying with the applicable statutory regulations.

### WEWENANG DIREKSI

Wewenang kolegial Direksi antara lain:

1. Menetapkan visi, misi dan strategi Perseroan;
2. Menetapkan kebijakan Perseroan yang berlaku secara korporasi termasuk Anak Perusahaan;
3. Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan termasuk pembinaan pegawai, penetapan upah dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pegawai Perseroan berdasarkan peraturan perundang-undangan yang berlaku dan/atau keputusan RUPS;
4. Mengangkat dan memberhentikan pegawai Perseroan berdasarkan peraturan kepegawaian dan peraturan perundang-undangan yang berlaku;
5. Mengangkat dan memberhentikan *Corporate Secretary* berdasarkan aturan dan ketentuan yang berlaku;
6. Menjalankan tindakan-tindakan lainnya baik mengenai pengurusan maupun pemilikan kekayaan Perseroan, sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku;

### AUTHORITIES OF THE BOARD OF DIRECTORS

The collegial authorities of the Board of Directors include:

1. Determine the vision, mission and strategy of the Company;
2. Establish Company policies that apply as a corporation including Subsidiaries;
3. Regulate provisions regarding the Company's employment including employee development, determination of wages and other income, severance pay and/or awards for dedication and retirement benefits for Company employees based on applicable statutory regulations and/or GMS resolutions;
4. Appoint and dismiss employees of the Company based on employment regulations and applicable statutory regulations;
5. Appoint and dismiss the Corporate Secretary based on the applicable rules and regulations;
6. Carry out other actions both regarding management and ownership of the Company's assets, in accordance with the provisions stipulated in the Articles of Association and stipulated by the GMS based on the applicable statutory regulations;

# DIREKSI
## Board of Directors

7. Menyusun sasaran kinerja dan evaluasi kinerja Perseroan sesuai ketentuan yang berlaku;

8. Mengupayakan tercapainya sasaran kinerja Perseroan yang meliputi antara lain indikator aspek keuangan, aspek operasional dan aspek administrasi yang digunakan sebagai dasar penilaian tingkat kesehatan Perseroan sesuai dengan kinerja yang telah ditetapkan dalam RUPS Persetujuan Rencana Kerja dan Anggaran Perseroan;

9. Menetapkan pejabat Perseroan sampai jenjang tertentu yang diatur melalui ketetapan Direksi;

10. Sepanjang tidak ditetapkan oleh RUPS, Direksi dapat menetapkan pembagian tugas dan wewenang di antara Direksi dalam suatu keputusan Direksi, tanpa membatasi tugas, wewenang, dan tanggung jawab sebagai Anggota Direksi sesuai ketentuan yang tercantum dalam Anggaran Dasar, guna menjalankan tugas pokok sebagai anggota.

7. Set performance targets and evaluate the Company's performance in accordance with applicable regulations;

8. Strive to achieve the Company's performance targets which include among others indicators of financial aspects, operational aspects and administrative aspects which are used as the basis for assessing the soundness of the Company in accordance with the performance that has been determined in the GMS Approval of the Company's Work Plan and Budget;

9. Assign the Company's officials to a certain level, which is regulated by a decision of the Board of Directors;

10. As long as it is not determined by the GMS, the Board of Directors can determine the division of duties and authorities among the Board of Directors in a decision of the Board of Directors, without limiting the duties, authorities, and responsibilities as Members of the Board of Directors in accordance with the provisions contained in the Articles of Association, in order to carry out the main duties as a member.

# DIREKSI
Board of Directors

## PEMBIDANGAN TUGAS DIREKSI

## DIVISION OF DUTIES OF THE BOARD OF DIRECTORS

### DIREKTUR UTAMA
President Director

| | |
|---|---|
| • Memberikan arahan dan mengendalikan Visi, Misi, dan Strategi, serta Kebijakan Perseroan; | • Provide direction and control the Company's Vision, Mission and Strategy, as well as Policy; |
| • Memimpin para anggota Direksi dalam melaksanakan Keputusan Direksi; | • Lead the members of the Board of Directors in implementing the Board of Directors' Decisions; |
| • Menyelenggarakan dan memimpin rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi; | • Organize and chair the Board of Directors meetings periodically according to the decision of the Board of Directors or other meetings if deemed necessary according to the recommendations of the Board of Directors; |
| • Menentukan keputusan yang diambil dalam rapat Direksi, apabila terdapat jumlah suara yang setuju dan tidak setuju sama banyaknya; | • Determine the decisions taken at the meeting of the Board of Directors, if there are an equal number of votes agreeing and disagreeing; |
| • Menunjuk salah seorang Direktur untuk memimpin rapat Direksi, apabila berhalangan hadir; | • Appoint a Director to chair the Board of Directors meeting, if unable to attend; |
| • Mengesahkan semua Surat Keputusan Direksi/Direktur Utama sesuai dengan jenis keputusan yang diatur dalam Anggaran Dasar atau ketetapan lainnya, atas nama Direksi; | • Ratify all Decrees of the Board of Directors/ President Director in accordance with the types of decisions stipulated in the Articles of Association or other stipulations, on behalf of the Board of Directors; |
| • Mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar Pengadilan, termasuk mewakili Perseroan sebagai Pemegang Saham pada Entitas Anak Perusahaan, Perusahaan patungan dan/atau badan usaha lainnya, atas nama Direksi; | • Represent the Company in and out of court and/or may appoint other members of the Board of Directors, employees or other parties to represent the Company in and out of Court, including representing the Company as Shareholders in Subsidiaries, joint ventures and/or other business entities, on behalf of the Board of Directors; |
| • Memimpin dan mendorong terlaksananya pembentukan budaya Perseroan, peningkatan citra dan tata kelola Perusahaan (*good corporate governance*); | • Lead and encourage the implementation of the formation of the Company's culture, enhance the image and good corporate governance; |
| • Memimpin dan mengkoordinasikan fungsi-fungsi langsung yang berada di bawah Direktur Utama, antara lain *Corporate Secretary*, Internal Audit, dan lain-lain dalam mencapai sasaran kinerja Perseroan yang telah ditetapkan; | • Lead and coordinate the functions directly under the President Director, including Corporate Secretary, Internal Audit, and others in achieving the Company's performance targets that have been set; |
| • Memberikan informasi kepada pemangku kepentingan terhadap keputusan Direksi yang memberi dampak besar kepada publik baik yang berkaitan dengan keputusan bisnis, aspek legal, ataupun isu-isu tentang Perseroan yang berkembang di masyarakat; | • Provide information to stakeholders on the decisions of the Board of Directors which have a major impact on the public whether related to business decisions, legal aspects, or issues concerning the Company that are developing in society; |
| • Melimpahkan sebagian tugas dan wewenangnya kepada Direksi lainnya sesuai dengan tugas dan wewenang masing-masing Direksi tersebut; | • Delegate some of the duties and authorities to other Board of Directors in accordance with the respective duties and authorities of each Board of Directors; |
| • Memiliki wewenang untuk melakukan korespondensi dengan pihak eksternal yang terkait tugas dan tanggung jawab Direktur Utama. | • Has the authority to conduct correspondence with external parties related to the duties and responsibilities of the President Director. |

# DIREKSI
## Board of Directors

### DIREKTUR EKSPLORASI DAN PENGEMBANGAN
Director of Exploration and Development

- Mengkaji kelayakan bisnis baru sesuai rencana bisnis dan kebijakan pertumbuhan usaha Perseroan;
- Memimpin dan mengendalikan seluruh kegiatan proyek yang bersifat *growth* (proyek baru, proyek perluasan, dan proyek penyiapan area baru);
- Melakukan evaluasi segenap kegiatan pengembangan bisnis berbasis risk management dan menjaga hubungan baik dengan pihak pelanggan untuk memastikan lingkup dan persyaratan kontrak yang menguntungkan bagi Perseroan;
- Memimpin dan mengendalikan segenap kegiatan survei geokimia, geologi, dan geofisika;
- Mengkoordinir penyusunan Rencana Kerja dan Anggaran (RKA) dan Rencana Jangka Panjang (RJP) Perseroan serta melakukan evaluasi perencanaan secara berkala;
- Memimpin dan mengendalikan pengelolaan sumber daya yang berada dalam tanggung jawab Direktorat Eksplorasi dan Pengembangan;
- Melakukan perencanaan, pelaksanaan dan pengendalian proyek untuk memastikan bahwa tujuan proyek, antara lain *safety*, on time, on budget, on specification, dan on return dapat tercapai;
- Melaporkan secara berkala segenap kemajuan kegiatan kepada Direktur Utama;
- Melakukan sinergi, kerjasama yang kuat, dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari dengan Direktorat lain;
- Mewakili Perseroan di dalam maupun di luar Pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan;
- Memiliki wewenang untuk melakukan korespondensi dengan pihak eksternal yang terkait tugas dan tanggung jawab Direktur Eksplorasi dan Pengembangan

- Review the feasibility of new businesses according to the Company's business plan and business growth policies;
- Lead and control all growth project activities (new projects, expansion projects, and new area preparation projects);
- Evaluate all business development activities based on risk management and maintain good relations with customers to ensure the scope and terms of contracts are profitable for the Company;
- Lead and control all geochemical, geological and geophysical survey activities;
- Coordinate the preparation of the Company's Work Plan and Budget (RKA) and Long-Term Plan (RJP) as well as conduct periodical planning evaluations;
- Lead and control the management of resources which are under the responsibility of the Directorate of Exploration and Development;
- Carry out project planning, implementation and control to ensure that project objectives, including safety, on time, on budget, on specification, and on return can be achieved;
- Periodically report all progress of activities to the President Director;
- Perform synergies, strong cooperation and mutual support in the Company's daily business and operational activities with other Directorates;
- Represent the Company inside or outside the Court and/or may appoint other members of the Board of Directors, employees or other parties to represent the Company inside and outside the court;
- Has the authority to conduct correspondence with external parties related to the duties and responsibilities of the Director of Exploration and Development

### DIREKTUR OPERASI
Director of Operations

- Mengarahkan dan mengevaluasi segenap kegiatan yang berkaitan dengan operasi produksi;
- Merencanakan dan mengevaluasi keandalan saran serta fasilitas operasi dan fasilitas pendukung;
- Mengembangkan standar *engineering* untuk segenap kegiatan operasi di area;
- Merencanakan, mengarahkan, dan mengevaluasi segenap kegiatan yang berkaitan dengan pengendalian kinerja pengeboran sumur make up, utilisasi, dan pengoperasian *power plant*;
- Memimpin dan mengendalikan seluruh kegiatan utilisasi dan pembangkitan;

- Direct and evaluate all activities related to production operations;
- Plan and evaluate the reliability of advice and operating facilities and supporting facilities;
- Develop engineering standards for all operational activities in the area;
- Plan, direct, and evaluate all activities related to control the performance of make up well drilling, utilization, and operation of power plants;
- Lead and control all utilization and generation activities;

# DIREKSI
## Board of Directors

### DIREKTUR OPERASI
Director of Operations

- Mengarahkan dan mengevaluasi kegiatan kemitraan bisnis;
- Mengendalikan segenap kinerja kegiatan kemitraan bisnis operasional dalam aspek finansial dan non finansial;
- Menetapkan mekanisme pengendalian segenap risiko operasional dan mengawasi status penanganan;
- Melaporkan secara berkala segenap kemajuan kegiatan kepada Direktur Utama;
- Bersama-sama dengan Direktorat lain melakukan sinergi, kerja sama yang kuat dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari;
- Dalam menjalankan tugas dan wewenangnya, Direktur Operasi berwenang mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan;
- Dalam menjalankan tugas dan wewenangnya, Direktur Operasi berwenang melakukan korespondensi dengan pihak eksternal yang terkait.

- Direct and evaluate business partnership activities;
- Control all performance of operational business partnership activities in financial and non-financial aspects;
- Establish a mechanism to control all operational risks and monitor handling status;
- Periodically report all progress of activities to the President Director;
- Together with other Directorates to carry out synergies, strong cooperation and mutual support in the Company's daily business and operational activities;
- In carrying out his duties and authorities, the Director of Operations has the authority to represent the Company in and out of court and/or may appoint other members of the Board of Directors, employees or other parties to represent the Company in and out of court;
- In carrying out its duties and authorities, the Director of Operations has the authority to correspond with related external parties.

### DIREKTUR KEUANGAN
Director of Finance

- Merencanakan, mengelola, dan mengontrol keuangan Perseroan agar berfungsi maksimal dalam mendukung aktivitas bisnis dan operasional Perseroan yang berlandasan pada prinsip pengelolaan keuangan yang berbasis pada risk management;
- Melakukan koordinasi dengan Direktorat Keuangan Perseroan dalam hal penerimaan dan pengeluaran keuangan serta investasi Perseroan;
- Melaporkan secara berkala status pengendalian keuangan Perseroan kepada Direktur Utama;
- Melakukan sinergi, kerjasama yang kuat dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari dengan Direktorat lain;
- Mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan;
- Memiliki wewenang untuk melakukan korespondensi dengan pihak eksternal yang terkait tugas dan tanggung jawab Direktur Keuangan.

- Plan, manage and control the Company's finances so that it functions optimally in supporting the Company's business and operational activities based on the principles of financial management based on risk management;
- Coordinate with the Company's Directorate of Finance in terms of receipts and disbursements of the Company's finances and investments;
- Periodically report the status of the Company's financial control to the President Director;
- Perform synergy, strong cooperation, and mutual support in the Company's daily business and operational activities with other Directorates;
- Represent the Company in and out of court and/or may appoint other members of the Board of Directors, employees or other parties to represent the Company in and out of court;
- Has the authority to conduct correspondence with external parties related to the duties and responsibilities of the Director of Finance.

# DIREKSI
Board of Directors

## HUBUNGAN AFILIASI DIREKSI

Kriteria hubungan afiliasi Direksi meliputi hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya; hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris; dan hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/ atau Pengendali.

## AFFILIATED RELATIONSHIPS OF THE BOARD OF DIRECTORS

The affiliated relationships criteria for the Board of Directors include affiliated relationships between members of the Board of Directors and other members of the Board of Directors; affiliated relationships between members of the Board of Directors and members of the Board of Commissioners; and the affiliated relationships between members of the Board of Directors and Major and/or Controlling Shareholders.

## KEBIJAKAN RANGKAP JABATAN DIREKSI

Sesuai ketentuan yang tercantum dalam AKta Perubahan Anggaran Dasar Perseroan No. 52 tanggal 25 Agustus 2022, Pasal 14 Ayat 17, anggota Direksi dilarang memangku jabatan rangkap sebagai:

- Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, Badan Usaha Milik Swasta dan jabatan lain yang dapat menimbulkan benturan kepentingan;
- Pengurus partai politik atau anggota legislatif;
- Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan atau daerah; dan/atau
- Jabatan lainnya sesuai dengan peraturan perundang-undangan

## CONCURRENT POSITIONS POLICY OF THE BOARD OF DIRECTORS

In accordance with the provisions contained in the Deed of Amendment to the Company's Articles of Association No. 52 dated August 25, 2022, Article 14 Paragraph 17, members of the Board of Directors are prohibited from holding concurrent positions as:

- Members of the Board of Directors in State-Owned Enterprises, Regionally-Owned Enterprises, Privately-Owned Enterprises, and other positions which can lead to a conflict of interest;
- Political party officials or members of the legislative;
- Other structural and functional positions in central and/or regional government agencies/ institutions; and/or
- Other positions in accordance with statutory regulations

## PENGELOLAAN BENTURAN KEPENTINGAN DIREKSI

- Direksi selalu menghindari terjadinya benturan kepentingan;
- Direksi tidak akan memanfaatkan jabatan untuk kepentingan pribadi atau untuk kepentingan orang atau pihak lain yang bertentangan dengan kepentingan Perseroan;
- Direksi wajib mengisi Daftar Khusus yang berisikan kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain;

## CONFLICT OF INTEREST MANAGEMENT OF THE BOARD OF DIRECTORS

- The Board of Directors always avoids conflicts of interest;
- The Board of Directors will not take advantage of their position for personal gain or for the benefit of other people or parties that conflict with the interests of the Company;
- The Board of Directors is required to fill out a Special Register which contains their and/or their family's shares ownership in other companies;

# DIREKSI
## Board of Directors

- Mengisi Deklarasi Benturan Kepentingan yang merupakan pernyataan dari Anggota Direksi bahwa yang bersangkutan tidak memiliki benturan kepentingan;
- Apabila terjadi benturan kepentingan, maka harus diungkapkan, dan Direktur yang bersangkutan tidak boleh melibatkan diri dalam proses pengambilan keputusan Perseroan yang berkaitan dengan kasus tersebut;
- Apabila benturan kepentingan dan/atau terjadinya perkara tersebut menyangkut seluruh Direktur, maka Perseroan akan diwakili oleh seluruh Anggota Dewan Komisaris dengan memperhatikan peraturan perundang-undangan yang berlaku.

- Fill out a Conflict of Interest Declaration which is a statement from a Member of the Board of Directors that the person concerned does not have a conflict of interest;
- If there is a conflict of interest, it must be disclosed, and the Director concerned may not involve himself in the Company's decision-making process relating to the case;
- If the conflict of interest and/or the occurrence of the case concerns all Directors, then the Company will be represented by all Members of the Board of Commissioners with due observance of the applicable statutory regulations.

### RAPAT DIREKSI

Rapat Direksi adalah rapat yang diselenggarakan oleh Direksi yang dapat dilakukan setiap waktu apabila dipandang perlu berdasarkan permintaan seorang atau lebih Anggota Direksi, permintaan tertulis Dewan Komisaris atau permintaan tertulis dari pemegang saham yang memiliki jumlah saham terbesar dengan menyebutkan hal-hal yang akan dibicarakan. Rapat Direksi membahas mengenai hal-hal strategis, operasional atau rapat yang bersifat wacana. Strategis artinya hal-hal yang diputuskan dengan memerlukan diterbitkannya surat keputusan Direksi atau memo Direksi yang berdampak pada semua fungsi, seperti perubahan sistem/kebijakan baik sebagian atau seluruhnya, usulan-usulan yang harus dimintakan persetujuan Dewan Komisaris, dan usulan-usulan yang harus dimintakan persetujuan RUPS. Operasional artinya hal-hal yang berkenaan dengan tindak lanjut yang diperlukan untuk pelaksanaan keputusan strategis. Sedangkan wacana adalah hal-hal yang sedang dipikirkan Direksi yang terungkap dalam rapat Direksi dan tidak diperlukan keputusan apapun.

Panggilan Rapat Direksi disampaikan secara tertulis kepada setiap Anggota Direksi dalam jangka waktu paling lambat 3 (tiga) Hari sebelum rapat diadakan. Panggilan rapat terlebih dahulu tersebut tidak

### BOARD OF DIRECTORS MEETINGS

The Board of Directors meeting is a meeting held by the Board of Directors which can be held at any time if deemed necessary based on the request of one or more members of the Board of Directors, a written request from the Board of Commissioners, or a written request from the shareholder who has the largest number of shares by stating the matters to be discussed. Board of Directors meetings discuss strategic matters, operational or discursive meetings. Strategic means matters that are decided by requiring the issuance of the Board of Directors decrees or memos that impact all functions, such as system/ policy changes either in part or in whole, proposals that must be approved by the Board of Commissioners, and proposals that must be approved by the GMS. Operational means matters relating to the follow-up required for the implementation of strategic decisions. While the discourse is the matters that are being considered by the Board of Directors which are revealed in the meeting of the Board of Directors and no decision is required.

Invitations for the Board of Directors meeting are submitted in writing to each member of the Board of Directors no later than 3 (three) days before the meeting is held. Invitations for the meeting in advance are not

# DIREKSI
## Board of Directors

disyaratkan apabila semua anggota Direksi hadir dalam rapat. Rapat Direksi diadakan di tempat kedudukan Perseroan atau di tempat kegiatan usaha Perseroan, atau di tempat lain di wilayah Republik Indonesia yang ditetapkan oleh Direksi. Rapat Direksi dapat juga dilakukan dengan menggunakan sarana telepon konferensi atau sistem komunikasi lain sejenis dimana para Anggota Direksi yang berpartisipasi dalam rapat tersebut dapat saling berkomunikasi dan partisipasi demikian dianggap kehadiran secara langsung dalam rapat. Semua keputusan Direksi harus berdasarkan itikad baik, pertimbangan rasional dan telah melalui penelaahan secara mendalam terhadap berbagai hal-hal yang relevan, informasi yang cukup dan bebas dari benturan kepentingan, serta dibuat secara tepat waktu dan independen oleh masing-masing Direktur. Segala keputusan Direksi diambil dalam Rapat Direksi.

Rapat Direksi adalah sah dan berhak mengambil keputusan yang mengikat apabila dihadiri oleh lebih dari ½ (satu per dua) jumlah Anggota Direksi atau wakilnya yang sah. Dalam mata acara lain-lain, rapat Direksi tidak berhak mengambil keputusan kecuali semua Anggota Direksi atau wakilnya yang sah hadir dan menyetujui penambahan mata acara rapat. Semua keputusan dalam rapat Direksi diambil dengan musyawarah untuk mufakat. Apabila pengambilan keputusan secara mufakat tidak dapat dilaksanakan, maka keputusan diambil dengan suara terbanyak. Apabila jumlah suara yang setuju dan yang tidak setuju sama banyaknya, maka Pimpinan Rapat yang menentukan dengan tetap memperhatikan ketentuan mengenai pertanggun jawaban Direksi sebagaimana diatur dalam Anggaran Dasar Perseroan. Pemungutan suara mengenai diri orang dilakukan dengan surat suara tertutup tanpa tanda tangan sedangkan pemungutan suara mengenai hal-hal lain dilakukan secara lisan, kecuali ketua rapat menentukan lain tanpa ada keberatan dari yang hadir.

required if all members of the Board of Directors are present at the meeting. Meetings of the Board of Directors are held at the domicile of the Company or at the place of business activities of the Company, or at other places in the territory of the Republic of Indonesia determined by the Board of Directors. Board of Directors meetings can also be held using teleconference facilities or other similar communication systems where the Members of the Board of Directors participating in the meeting can communicate with each other and such participation is considered as being present in person at the meeting. All decisions of the Board of Directors must be based on good faith, rational considerations, and have gone through an in-depth review of various relevant matters, sufficient information, and are free from conflicts of interest, and made in a timely and independent manner by each Director. All decisions of the Board of Directors are taken at the Board of Directors Meeting.

The meeting of the Board of Directors is valid and has the right to make binding decisions if attended by more than ½ (one-half) of the members of the Board of Directors or their legal representatives. In other agenda items, the Board of Directors meeting is not entitled to make decisions unless all members of the Board of Directors or their legal representatives are present and approve the addition of the meeting agenda. All decisions in the Board of Directors meetings are taken by deliberation to reach a consensus. If decision-making by consensus cannot be implemented, then the decision is taken by majority vote. If the number of votes agreeing and disagreeing is the same, then the Chairman of the Meeting will decide while still paying attention to the provisions regarding the accountability of the Board of Directors as stipulated in the Company's Articles of Association. Voting regarding individuals is carried out by means of closed ballots without a signature while voting on other matters is carried out orally unless the chairman of the meeting determines otherwise without any objections from those present.

# DIREKSI
Board of Directors

## AGENDA, TANGGAL, DAN PESERTA RAPAT DIREKSI

## AGENDA, DATE, AND PARTICIPANTS OF THE BOARD OF DIRECTORS MEETINGS

**Tabel Agenda, Tanggal, dan Peserta Rapat Direksi**
Table of Agenda, Date, and Participants of the Board of Directors Meeting

| Tanggal<br>Date | Agenda | Peserta Rapat<br>Participants | | | | |
|---|---|---|---|---|---|---|
| | | AY | EAB | NA | TA | RH |
| 10 Januari 2022<br>January 10, 2022 | Pembahasan BA TOK LMB 01<br>Discussion of BA TOK LMB 01 | ✓ | ✓ | ✓ | ✓ | |
| 22 Januari 2022<br>January 22, 2022 | Proses Pengadaan Pekerjaan Verifikasi Cadangan Lapangan KMJ dan LHD<br>KMJ and LHD Field Reserve Verification Work Procurement Process | ✓ | ✓ | ✓ | ✓ | |
| 24 Januari 2022<br>January 24, 2022 | RKMR TW IV 2021 | ✓ | ✓ | ✓ | ✓ | |
| 4 Februari 2022<br>February 4, 2022 | Rapat Dewan Mutu<br>Quality Board meeting | ✓ | ✓ | ✓ | ✓ | |
| 17 Februari 2022<br>February 17, 2022 | Pengukuhan Sekretaris Perusahaan dan Kepala Unit Audit Internal serta Penetapan Piagam Unit Audit Internal<br>Inauguration of the Corporate Secretary and the Head of the Internal Audit Unit and the Establishment of the Internal Audit Unit Charter | ✓ | ✓ | ✓ | ✓ | |
| 24 Februari 2022<br>February 24, 2022 | Perubahan dan Penyesuaian Anggaran Dasar PGE Lawu<br>Changes and Adjustments to the Articles of Association of PGE Lawu | ✓ | ✓ | ✓ | ✓ | |
| 8 Februari 2022<br>February 8, 2022 | MESOP 2022 | ✓ | ✓ | ✓ | ✓ | |
| 8 Februari 2022<br>February 8, 2022 | RKAP 2022 | ✓ | ✓ | ✓ | ✓ | |
| 16 Maret 2022<br>March 16, 2022 | *Salary Increase* | ✓ | ✓ | ✓ | ✓ | |
| 18 Maret 2022<br>March 18, 2022 | Penetapan Entitas Pelaksana Penugasan Pengelolaan Panas Bumi di WKP Kotamobagu dan Perubahan Nama PT PGE Lawu Menjadi PT PGE Kotamobagu<br>Appointment of Geothermal Management Assignment Executing Entity at Kotamobagu WKP and Change of Name PT PGE Lawu to PT PGE Kotamobagu | ✓ | ✓ | ✓ | ✓ | |
| 24 Maret 2022<br>March 24, 2022 | Pengecualian dan Perubahan Lampiran A Kontrak Pekerjaan Jasa Verifikasi Potensi Sumber Daya dan Cadangan Melalui Simulasi Reservoir untuk 6 Lapangan Panas Bumi yang dikelola PT PGE PT TCI<br>Exceptions and Amendments to Appendix A Service Work Contract for Verifying Potential Resources and Reserves through Reservoir Simulation for 6 Geothermal Fields managed by PT PGE PT TCI | ✓ | ✓ | ✓ | | ✓ |
| 24 Maret 2022<br>March 24, 2022 | Pengecualian dan Perubahan Lampiran A Kontrak Pekerjaan Jasa Verifikasi Potensi Sumber Daya dan Cadangan Melalui Simulasi Reservoir untuk 6 Lapangan Panas Bumi yang dikelola PT PGE PT SGN<br>Exceptions and Amendments to Appendix A Service Work Contract for Verifying Potential Resources and Reserves through Reservoir Simulation for 6 Geothermal Fields managed by PT PGE PT SGN | ✓ | ✓ | ✓ | | ✓ |

# DIREKSI
## Board of Directors

**Tabel Agenda, Tanggal, dan Peserta Rapat Direksi**
Table of Agenda, Date, and Participants of the Board of Directors Meeting

| Tanggal<br>Date | Agenda | Peserta Rapat<br>Participants | | | | |
|---|---|---|---|---|---|---|
| | | AY | EAB | NA | TA | RH |
| 5 April 2022<br>April 5, 2022 | THR | ✓ | ✓ | ✓ | | ✓ |
| 27 April 2022<br>April 27, 2022 | RKMR TW I 2022 | X | ✓ | X | | ✓ |
| 27 April 2022<br>April 27, 2022 | Pengajuan Revisi Anggaran Biaya Investasi Karaha<br>Submission of Revised Karaha Investment Cost Budget | ✓ | ✓ | ✓ | | ✓ |
| 18 Mei 2022<br>May 18, 2022 | *EPCC PLTP LMB* | X | ✓ | X | | ✓ |
| 20 Mei 2022<br>May 20, 2022 | *MESOP - Management & Employee Stock Option Program* | ✓ | ✓ | ✓ | | ✓ |
| 24 Mei 2022<br>May 24, 2022 | Insentif<br>Incentive | ✓ | ✓ | ✓ | | ✓ |
| 31 Mei 2022<br>May 31, 2022 | *Green Financing Framework* | ✓ | ✓ | ✓ | | ✓ |
| 14 Juni 2022<br>June 14, 2022 | Rencana Upsize IPO PGE<br>PGE IPO upsize plan | ✓ | ✓ | ✓ | | ✓ |
| 14 Juni 2022<br>June 14, 2022 | FS LMB 1 & 2 | ✓ | ✓ | ✓ | | ✓ |
| 17 Juni 2022<br>June 17, 2022 | Yudisium Manager Investor Relation dan Usulan Perubahan Status Pekerja<br>Judiciary of Investor Relations Manager and Proposed Change of Employee Status | ✓ | ✓ | ✓ | | ✓ |
| 24 Juni 2022<br>June 24, 2022 | Insentif II 2021<br>Incentive II 2021 | ✓ | ✓ | ✓ | | ✓ |
| 1 Juli 2022<br>July 1, 2022 | Rapat Dewan Mutu<br>Quality Board meeting | ✓ | ✓ | ✓ | | ✓ |
| 21 Juli 2022<br>July 21, 2022 | Insentif Final 2021<br>Final Incentives 2021 | ✓ | ✓ | ✓ | | ✓ |
| 26 Juli 2022<br>July 26, 2022 | RKMR TW II 2022 | ✓ | ✓ | ✓ | | ✓ |
| 4 Agustus 2022<br>August 4, 2022 | Usulan Struktur Organisasi PT PGE Tahun 2022 sebagai Bagian dari Corporate Design Subholding PNRE<br>Proposed PT PGE Organizational Structure for 2022 as Part of the PNRE Subholding Corporate Design | ✓ | ✓ | ✓ | | ✓ |
| 25 Agustus 2022<br>August 25, 2022 | BONUS 2021<br>BONUSES 2021 | ✓ | ✓ | ✓ | | ✓ |
| 8 Agustus 2022<br>August 8, 2022 | Rencana Perubahan Status Perusahana<br>Plan for Change of Company Status | ✓ | ✓ | ✓ | | ✓ |
| 20 September 2022<br>September 20, 2022 | *Feasibility Study* (FS) Eksplorasi Proyek LHD Unit 7 & 8<br>Feasibility Study (FS) Exploration of LHD Project Units 7 & 8 | ✓ | ✓ | ✓ | | ✓ |

# DIREKSI
## Board of Directors

**Tabel Agenda, Tanggal, dan Peserta Rapat Direksi**
Table of Agenda, Date, and Participants of the Board of Directors Meeting

| Tanggal<br>Date | Agenda | Peserta Rapat<br>Participants | | | | |
|---|---|---|---|---|---|---|
| | | AY | EAB | NA | TA | RH |
| 3 Oktober 2022<br>October 3, 2022 | Penyesuaian Upah TAD dan Tarif Perjalanan Dinas<br>Adjustment of TAD Wages and Official Travel Tariffs | ✓ | ✓ | ✓ | | ✓ |
| 29 September 2022<br>September 29, 2022 | GIMS | ✓ | ✓ | ✓ | | ✓ |
| 30 September 2022<br>September 30, 2022 | EPCC LMB Unit 2 | ✓ | ✓ | ✓ | | ✓ |
| 6 Oktober 2022<br>October 6, 2022 | Penambahan *Underwriter* IPO PGE<br>Addition of PGE IPO Underwriter | ✓ | ✓ | ✓ | | ✓ |
| 19 Oktober 2022<br>October 19, 2022 | Rapat Tinjauan Managemen SMAP<br>SMAP Management Review Meeting | ✓ | ✓ | ✓ | | ✓ |
| 24 Oktober 2022<br>October 24, 2022 | Nitication of Award Kontrak EPCC Proyek LLMB 1&2 ke Consortium of Mitsubishi Corporate PT Wijaya Karya SEPCOIII sebagai the lowest Evaluated Bidder<br>Nitication of Award of EPCC Contract for LLMB 1&2 Project to Consortium of Mitsubishi Corporate PT Wijaya Karya SEPCOIII as the Lowest Evaluated Bidder | ✓ | ✓ | ✓ | | ✓ |
| 28 Oktober 2022<br>October 28, 2022 | Project Claim & Additional FMI Cost dari kontrak Marubeni<br>*Project Claim & Additional* FMI Cost from the Marubeni *contract* | ✓ | ✓ | ✓ | | ✓ |
| 3 November 2022<br>November 3, 2022 | *Contract Signing* EPCC LMB 2 Geothermal FCRS and *Power Plant Project* | ✓ | ✓ | ✓ | | ✓ |
| 8 November 2022<br>November 8, 2022 | RKMR TW III | ✓ | ✓ | ✓ | | ✓ |
| 10 November 2022<br>November 10, 2022 | Pengurus PGE Kotamobagu<br>Management of PGE Kotamobagu | ✓ | ✓ | ✓ | | ✓ |
| 11 November 2022<br>November 11, 2022 | Kenaikan *Salary Increase*<br>Increase Salary Increase | ✓ | ✓ | ✓ | | ✓ |
| 1 November 2022<br>November 11, 2022 | Pengajuan Rencana Pengadaan Turbin<br>Submission of Turbine Procurement Plan | ✓ | ✓ | ✓ | | ✓ |
| 12 September 2022<br>September 12, 2022 | Pengembangan Lanjut *Growth Story* PGE<br>Further Development of PGE's Growth Story | ✓ | ✓ | ✓ | | ✓ |
| 2 Desember 2022<br>December 2, 2022 | Pengangkatan Komisaris Utama, Komisaris, Direktur Utama, dan Direktur Keuangan serta penggantian Komisaris dan Dirirektur Operasi Seulawah<br>Appointment of the Main Commissioner, Commissioner, Main Director and Director of Finance as well as replacement of the Commissioner and Director of Seulawah Operations | ✓ | ✓ | ✓ | | ✓ |
| 8 Desember 2022<br>December 8, 2022 | Insentif uang muka panjar insentif<br>Down payment incentive incentive | ✓ | ✓ | ✓ | | ✓ |
| 23 Desember 2022<br>December 23, 2022 | Organisasi PGE<br>PGE Organization | ✓ | ✓ | ✓ | | ✓ |

# DIREKSI
## Board of Directors

**Tabel Frekuensi Kehadiran**
Table of Attendance Frequency

| Nama<br>Name | Jabatan<br>Position | Jumlah Pertemuan<br>Number of Meetings | Kehadiran<br>Attendance | Tingkat Kehadiran<br>Attendance Rate |
|---|---|---|---|---|
| Ahmad Yuniarto | Direktur Utama<br>President Director | 40 | 36 | 90% |
| Eko Agung Bramantyo | Direktur Operasi<br>Director of Operations | 40 | 40 | 100% |
| Rachmat Hidajat | Direktur Eksplorasi dan Pengembangan<br>Director of Exploration and Development | 28 | 28 | 100% |
| Tafif Azimudin | Direktur Eksplorasi dan Pengembangan<br>Director of Exploration and Development | 10 | 10 | 100% |
| Nelwin Aldriansyah | Direktur Keuangan<br>Director of Finance | 40 | 37 | 91% |

## KEPUTUSAN DAN PELAKSANAAN TUGAS DIREKSI

1. Keputusan tentang rekapitulasi usul penghapusan dan pelepasan aktiva tetap lainnya
2. Keputusan tentang pembentukan unit IA dan pengukuhan kepala unit IA
3. Keputusan tentang pembentukan unit Audit Internal dan pengukuhan kepala unit IA
4. Keputusan tentang Dewan Mutu PT PGE
5. Keputusan tentang pelaksanaan program *Management & Employee Stock Option Plan* (MESOP)
6. Keputusan tentang THR 2022
7. Keputusan tentang pemberian izin meninggalkan pekerjaan tanpa upah
8. Keputusan tentang pengangkatan PWTT
9. Keputusan tentang PHK
10. Keputusan tentang pelaksanaan *Management & Employee Stock Option Plan* (MESOP)
11. Keputusan tentang Komite disiplin
12. Keputusan tentang Komite keberlanjutan Dirut PGE

## DECISIONS AND IMPLEMENTATION OF DUTIES OF THE BOARD OF DIRECTORS

1. A decision regarding the recapitulation of proposals for writing off and disposal of other fixed assets
2. A decision regarding the formation of the IA unit and the inauguration of the head of the IA unit
3. A decision regarding the establishment of the Internal Audit Unit and the appointment of the head of the IA unit
4. A decision on the PT PGE Quality Board
5. A decision on the implementation of the management & employee stock option plan (MESOP) program
6. A Decision regarding 2022 THR/ Holiday Allowance
7. A decision on granting permission to leave work without pay
8. A decision regarding the appointment of PWTT
9. A decision on layoffs
10. A decision regarding the implementation of management & employee stock option plan (MESOP)
11. A decision on the Disciplinary Committee
12. A decision on the Sustainability Committee of the President Director of PGE

# DIREKSI
Board of Directors

## PROGRAM ORIENTASI BAGI DIREKSI BARU

Program pengenalan dilaksanakan pada saat awal pengangkatan anggota baru Direksi. Topik yang disampaikan dalam program tersebut, yaitu:

1. Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko, serta masalah-masalah strategis lainnya;
2. Pelaksanaan prinsip-prinsip GCG oleh Perseroan;
3. Penjelasan berkaitan dengan kewenangan yang didelegasikan, Internal Audit, Eksternal Audit, sistem dan kebijakan pengendalian internal, termasuk Komite Audit dan komite-komite lain yang dibentuk oleh Dewan Komisaris;
4. Penjelasan mengenai tugas dan tanggung jawab Direksi dan Dewan Komisaris, serta hal-hal yang tidak diperbolehkan;
5. Penjelasan tata laksana hubungan dengan organ Perseroan lainnya termasuk mengenai teknis dan waktu pelaksanaan.

Informasi tambahan lainnya yang disampaikan saat program pengenalan Direksi, terdiri dari:

- Pengembangan panas bumi di Indonesia;
- Pengembangan panas bumi Perseroan;
- Tantangan dan harapan Perseroan;
- Implementasi GCG di Perseroan.

## PENDIDIKAN DAN/ATAU PELATIHAN UNTUK DIREKSI

Perseroan menyertakan Anggota Direksi pada pendidikan dan/atau pelatihan, baik yang diselenggarakan secara internal maupun eksternal untuk meningkatkan keahlian dan kompetensi masing-masing Anggota Direksi. Setiap Anggota Direksi yang mengikuti program peningkatan kapabilitas diminta

## INDUCTION PROGRAM FOR NEW BOARD OF DIRECTORS

The induction program is carried out at the initial appointment of a new member of the Board of Directors. The topics covered in the program are:

1. An overview of the Company in terms of objectives, nature, and scope of activities, financial and operational performance, strategy, short and long-term business plans, competitive position, risk, and other strategic issues;
2. Implementation of GCG principles by the Company;
3. Explanation relating to delegated authority, Internal Audit, External Audit, internal control systems and policies, including the Audit Committee and other committees formed by the Board of Commissioners;
4. An explanation of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as things that are not permitted;
5. Explanation of the governance of relations with other organs of the Company including technical matters and implementation time.

Other additional information submitted during the induction program for the Board of Directors, consists of:

- Geothermal development in Indonesia;
- Geothermal development of the Company;
- Challenges and expectations of the Company;
- GCG implementation in the Company.

## EDUCATION AND/OR TRAINING FOR THE BOARD OF DIRECTORS

The Company includes Members of the Board of Directors in education and/or training, both held internally and externally to improve the expertise and competence of each Member of the Board of Directors. Each member of the Board of Directors who participates in the capability improvement program is asked to

# DIREKSI
## Board of Directors

menyajikan presentasi kepada Anggota Direksi lainnya, dalam rangka berbagi informasi dan pengetahuan.

present presentations to other members of the Board of Directors, in order to share information and knowledge.

Kegiatan dan program peningkatan kapabilitas yang diikuti Anggota Direksi sepanjang tahun 2022 antara lain:

Capability improvement activities and programs participated in by Members of the Board of Directors throughout 2022 include:

**Frekuensi Kehadiran**
Attendance Frequency

| **Pendidikan/Pelatihan/Seminar** Education/Training/Seminar | **Penyelenggara** Organizer | **Waktu** Date | **Tempat** Place |
|---|---|---|---|
| **AHMAD SUBARKAH YUNIARTO** | | | |
| Workshop Akademi Departemen Teknik Geologi<br>Workshop Geological Engineering Department Academy | UGM<br>Gadjah Mada University (UGM) | 11 Januari 2022<br>January 11, 2022 | Workshop Akademi Departemen Teknik Geologi<br>Workshop Geological Engineering Department Academy |
| *Stakeholder Consultation Business Entities Associations & Think Tanks* | Pertamina | 18 Januari 2022<br>January 18, 2022 | *Stakeholder Consultation Business Entities Associations & Think Tanks* |
| Sosialisasi Seleksi Calon Rektor dan Pemilihan Rektor UGM Periode 2022 - 2027<br>Socialization of UGM Rector Candidate Selection and Rector Election for the 2022 - 2027 Period | UGM<br>Gadjah Mada University (UGM) | 20 Januari 2022<br>January 20, 2022 | Sosialisasi Seleksi Calon Rektor dan Pemilihan Rektor UGM Periode 2022 - 2027<br>Socialization of UGM Rector Candidate Selection and Rector Election for the 2022 - 2027 Period |
| Workshop Rencana Aksi Korporasi PT PGE bersama KESDM RI<br>Workshop Corporate Action Plan of PT PGE with the Ministry of Energy and Mineral Resources of the Republic of Indonesia | PGE | 28 Januari 2022<br>January 28, 2022 | Workshop Rencana Aksi Korporasi PT PGE bersama KESDM RI<br>Workshop Corporate Action Plan of PT PGE with the Ministry of Energy and Mineral Resources of the Republic of Indonesia |
| *Training Speaking For Impact* | PGE | 31 Januari 2022<br>January 31, 2022 | *Training Speaking For Impact* |
| Workshop Rencana Aksi Korporasi PT PGE<br>Workshop Corporate Action Plan of PT PGE | PGE | 11 Februari 2022<br>February 11, 2022 | Workshop Rencana Aksi Korporasi PT PGE<br>Workshop Corporate Action Plan of PT PGE |
| *Communication Training* | PGE | 16 Februari 2022<br>February 16, 2022 | *Communication Training* |
| *Workshop People Review End Year 2021* | PGE | 23 Februari 2022<br>February 23, 2022 | Workshop People Review End Year 2021 |
| *Workshop Indonesia Sketch Transitioning Toward a Sustainable and Inclusive Energy Future* - Menuju Masa Depan Energy yang berkesinambungan dan Inklusig | Shell | 28 Juni 2022<br>June 28, 2022 | *Workshop Indonesia Sketch Transitioning Toward a Sustainable and Inclusive Energy Future* - Menuju Masa Depan Energy yang berkesinambungan dan Inklusig |

# DIREKSI
## Board of Directors

**Frekuensi Kehadiran**
Attendance Frequency

| Pendidikan/Pelatihan/Seminar<br>Education/Training/Seminar | Penyelenggara<br>Organizer | Waktu<br>Date | Tempat<br>Place |
|---|---|---|---|
| Sosialisasi P Office & Diskusi *Dashboard* KPI *System*<br>Socialization P Office & KPI System Dashboard Discussion | PGE | 22 Juli 2022<br>July 22, 2022 | Sosialisasi P Office & Diskusi Dashboard KPI System<br>Socialization P Office & KPI System Dashboard Discussion |
| Sosialisasi GCG SMAP dg Narasumber Bpk Chandra Hamzah Komut BTN<br>SMAP GCG socialization with resource person, Mr. Chandra Hamzah, President Commissioner of BTN | PGE | 29 Juli 2022<br>July 29, 2022 | Sosialisasi GCG SMAP dg Narasumber Bpk Chandra Hamzah Komut BTN<br>SMAP GCG socialization with resource person, Mr. Chandra Hamzah, President Commissioner of BTN |
| IADC/SPE Asia Pacific *Drilling Technology Conference* | IADC | 10 Agustus 2022<br>August 10, 2022 | IADC/SPE Asia *Pacific Drilling Technology Conference* |
| *Online Course on Geothermal Energy* | GRO GTP | 6 September 2022<br>September 6, 2022 | *Online Course on Geothermal Energy* |
| *Online Course on Geothermal Energy* | GRO GTP | 07 September 2022<br>September 6, 2022 | *Online Course on Geothermal Energy* |
| *Participant in the SOE intenational Conference* | BUMN | 18 Oktober 2022<br>October 18, 2022 | *Participant in the SOE intenational Conference* |
| **EKO AGUNG BRAMANTYO** | | | |
| Undangan *Training Speaking For Impact: Powerful Public Speaking*<br>Invitation of Training Speaking For Impact: Powerful Public Speaking | *Human Capital* | 31 Januari 2022<br>January 31, 2022 | Virtual |
| *Communication Training* | *Human Capital* | 31 Januari 2022<br>January 31, 2022 | Virtual |
| Sesi ke 2 - *One on One Communication Training* Direktur Operasi dengan Tim VnV<br>Session 2 - One on One Communication Training Director of Operations with the VnV Team | Tim VnV | 17 Februari 2022<br>February 17, 2022 | Virtual |
| Training NDR oleh BCG ke BOD PGE<br>NDR Training by BCG to the BOD of PGE | *Corporate Secretary* | 20 Februari 2022<br>February 20, 2022 | Virtual |
| *Go Live Shared Services Asset Management Wave 3* – Anak Perusahaan Q1 2022 | CM SSC | 16 Maret 2022<br>March 16, 2022 | Virtual |
| Sosialisasi & *Training* P-Office Direksi PGE<br>Socialization & Training P-Office for PGE's Board of Directors | Geomatic & ICT | 23 Juni 2022<br>June 23, 2022 | Offline |
| *Training User High Level* atas *Proses Invoice Payment di* PT Pertamina Geothermal Energy Tbk<br>High Level User Training for Invoice Payment Process at PT Pertamina Geothermal Energy | CM Team SSC Project | 30 September 2022<br>September 30, 2022 | Virtual |

# DIREKSI
## Board of Directors

**Frekuensi Kehadiran**
Attendance Frequency

| **Pendidikan/Pelatihan/Seminar** Education/Training/Seminar | **Penyelenggara** Organizer | **Waktu** Date | **Tempat** Place |
|---|---|---|---|
| **RACHMAT HIDAJAT** | | | |
| Undangan Acara *Leader Forum – Lead with Values*<br>Event Invitation of Leader Forum – Lead with Values | Pertamina Corporate University | 31 Maret 2022<br>March 31, 2022 | M-Teams |
| KOMET Webinar - PGE KSC 08 April 2022 | Pertamina (Persero) | 8 April 2022<br>April 8, 2022 | M-Teams |
| Undangan Peserta Acara *Leader Forum – Indonesia 's Sustainability Landscape and The Future of Pertamina*<br>Event Participant Invitation of Leader Forum – Indonesia 's Sustainability Landscape and The Future of Pertamina | Pertamina Corporate University | 25 April 2022<br>April 25, 2022 | M-Teams |
| Undangan Peserta Acara *Leader Forum – Pertamina in Climate Crisis Era Challenges and Opportunities*<br>*Event Participant Invitation of Leader Forum – Pertamina in Climate Crisis Era Challenges and Opportunities* | Pertamina Corporate University | 25 Mei 2022<br>May 25, 2022 | M-Teams |
| Sosialisasi PKB dan Peresmian Sekretariat SPPGE<br>Socialization of CLA and Inauguration of SPPGE Secretariat | SPPGE | 14 Juni 2022<br>June 14, 2022 | Offline - Creative Space, Grha Pertamina Lt. 9 - KP PT PGE |
| Sosialisasi & Training P-Office Direksi PGE<br>Socialization & Training P-Office for PGE's Board of Directors | GICT PGE | 22 Juli 2022<br>July 22, 2022 | Ruang Rapat Direksi Lt. 7, KP PGE |
| Undangan Peserta Acara Leader Forum – *Risk in Energy Business: Considering Impacts of International Sanctions Regarding Russia Ukraine Conflict*<br>Event Participant Invitation of Leader Forum – Risk in Energy Business: Considering Impacts of International Sanctions Regarding Russia Ukraine Conflict | Pertamina Corporate University | 29 Juli 2022<br>July 29, 2022 | M-Teams |
| G20 Bappenas - *'Sustainable Economic Recovery by promoting Solar PV development: Maximizing economic benefit and utilizing transformational financial mechanism to support rooftop solar PV deployment in Bali* | G20 Bappenas | 9 Agustus 2022<br>August 9, 2022 | Zoom Meeting |
| Undangan Narasumber GSC Talks: Diskusi Energi dan Teknologi *"Geothermal sebagai Game Changer dan Revenue Stream"*<br>Resource Person Invitation of GSC Talks: Diskusi Energi dan Teknologi "Geothermal sebagai Game Changer dan Revenue Stream" | ITB | 25 September 2022<br>September 25, 2022 | Zoom Meeting |

# DIREKSI
## Board of Directors

**Frekuensi Kehadiran**
Attendance Frequency

| **Pendidikan/Pelatihan/Seminar** Education/Training/Seminar | **Penyelenggara** Organizer | **Waktu** Date | **Tempat** Place |
|---|---|---|---|
| *Executive Risk Forum* | *Risk Management* | 18 Oktober 2022<br>October 18, 2022 | Offline - Creative Space, Grha Pertamina Lt. 9 - KP PT PGE |
| Undangan Peserta Acara Leader Forum – *Improving Critical Thinking and Decision Making for Today's and Tomorrow's Leaders*<br>*Event Participant Invitation of Leader Forum – Improving Critical Thinking and Decision Making for Today's and Tomorrow's Leaders* | Pertamina Corporate University | 27 Oktober 2022<br>October 27, 2022 | M-Teams |
| Undangan Narasumber FGD Penyusunan Background Study RPJPN Sektor Energi dan Sumber Daya Mineral<br>Resource Person Invitation of FGD for the Preparation of the Background Study of the Energy and Mineral Resources Sector RPJPN | Bappenas | 3 November 2022<br>November 3, 2022 | *Zoom Meeting* |
| Undangan Sebagai Pembicara dari Gadjah Mada *Oil and Gas* Club - *How to Maximize the Potential in Indonesia's Geothermal Industry*<br>Resource Person Invitation from Gadjah Mada Oil and Gas Club - How to Maximize the Potential in Indonesia's Geothermal Industry | UGM | 13 November 2022<br>November 13, 2022 | *Zoom Meeting* |
| Forum Webinar Special Bulan KOMET - 17 November 2022<br>Webinar Forum of KOMET Month Special - November 17, 2022 | Pertamina (Persero) | 17 November 2022<br>November 17, 2022 | *Zoom Meeting* |
| **NELWIN ALDRIANSYAH** | | | |
| Sosialisasi P - Office | IT PGE | 23 Juni 2022<br>June 23, 2022 | Via Online |
| *"PLANET ZERO: THE ROADMAP TO ZERO EMISSION"* | CIMB Niaga | 9-10 agustus 2022<br>August 9-10, 2022 | Bali |
| *Management Accountans Conference* | IAMI | 26 November 2022<br>November 26, 2022 | Via Online |
| *Sustainable Energy Finance* | TEMPO | 13 Desember 2022<br>December 13, 2022 | Via Online |

# DIREKSI
Board of Directors

## PENILAIAN KINERJA DIREKSI

Penilaian Kinerja Direksi dilakukan melalui Indikator Kinerja Utama (*Key Performance Indicator* atau KPI) yang evaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.

### PROSEDUR PELAKSANAAN ASSESSMENT KINERJA DIREKSI

Kinerja Direksi dievaluasi oleh Pemegang Saham dalam RUPS secara kolegial berdasarkan kinerja perusahaan yang dituangkan dalam persetujuan dan pengesahan Laporan Tahunan Perseroan oleh RUPS. Pada setiap awal tahun, Direksi wajib menyusun KPI yang merupakan penjabaran dari RKAP yang disahkan RUPS dan dituangkan dalam kontrak manajemen. Hasil kinerja Direksi secara kolegial dilaporkan oleh Dewan Komisaris kepada RUPS di dalam Laporan Tugas Pengawasan Dewan Komisaris. Kinerja Direksi dievaluasi oleh Pemegang Saham dalam RUPS secara kolegial berdasarkan kinerja perusahaan yang dituangkan dalam persetujuan dan pengesahan Laporan Tahunan Perseroan oleh RUPS.

### KRITERIA PENILAIAN KINERJA

Direksi Kriteria penilaian kinerja Direksi Perseroan yang ditetapkan dalam RUPS yaitu:

1. *Financial*
2. *Internal Process*
3. *Customer Focus*
4. *Learning and Growth*

### PIHAK YANG MELAKUKAN PENILAIAN KINERJA DIREKSI

Penilaian kinerja Direksi dilakukan Dewan Komisaris dan Pemegang Saham dalam RUPS

## PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Directors Performance Assessment is carried out through Key Performance Indicators (KPI) which are evaluated by the Board of Commissioners and submitted to Shareholders at the GMS.

### PERFORMANCE ASSESSMENT PROCEDURE OF THE BOARD OF DIRECTORS

The performance of the Board of Directors is evaluated by the Shareholders in GMS collegially based on the Company's performance as outlined in the approval and ratification of the Company's Annual Report by the GMS. At the beginning of each year, the Board of Directors must prepare KPIs which are the elaboration of the RKAP approved by the GMS and set forth in the management contract. The performance results of the Board of Directors are collegially reported by the Board of Commissioners to the GMS in the Board of Commissioners Supervisory Duties Report. The performance of the Board of Directors is evaluated by the Shareholders in a GMS collegially based on the Company's performance as outlined in the approval and ratification of the Company's Annual Report by the GMS.

### PERFORMANCE ASSESSMENT CRITERIA

Performance assessment criteria of the Company's Board of Directors determined at the GMS are:

1. Financial
2. Internal Process
3. Customer Focus
4. Learning and Growth

### PARTY CONDUCTING PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

Performance assessment of the Board of Directors is carried out by the Board of Commissioners and Shareholders at the GMS

# DIREKSI
## Board of Directors

### HASIL PENILAIAN KINERJA DIREKSI

Dewan Komisaris telah melakukan pengawasan Perseroan sesuai tata kelola Perusahaan dan mengacu kepada Anggaran Dasar serta Pedoman No. A05-002-K20000-2022-S9 tentang Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di Subholding dan AP Pertamina. Dewan Komisaris Perseroan telah menyampaikan hasil penilaian terhadap kinerja Direksi tahun 2022 sebagai berikut:

### PERFORMANCE ASSESSMENT RESULTS OF THE BOARD OF DIRECTORS

The Board of Commissioners has conducted oversight of the Company in accordance with corporate governance and refers to the Articles of Association and Guideline No. A05-002-K20000-2022-S9 concerning Performance Assessment of the Board of Directors, Board of Commissioners and Supporting Committees of the Board of Commissioners in Subholding and AP Pertamina. The Company's Board of Commissioners has submitted the results of an assessment of the performance of the Board of Directors in 2022 as follows:

| **Nama** Name | **Jabatan** Position | **Realisasi KPI** KPI Realization | **Rata-rata Score ABS** Average ABS Score | **Total Nilai** Total |
|---|---|---|---|---|
| Ahmad Subarkah Yuniarto | Direktur Utama<br>President Director | 99,73% | 4,89 | 98,77% |
| Eko Agung Bramantyo | Direktur Operasi<br>Operational Director | 99,87% | 4,7 | 96,94% |
| Rachmat Hidajat | Direktur Eksplorasi & Pengembangan<br>Director of Exploration and Development | 97,89% | 4,77 | 96,65% |
| Nelwin Aldriansyah | Direktur Keuangan<br>Finansial Director | 100,98% | 4,73 | 97,79% |

### PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI, INTERNAL AUDIT, UNIT MANAJEMEN RISIKO DAN DASAR PENILAIANNYA

Dalam melaksanakan tugas kepengurusannya, Direksi dibantu oleh Komite Manajemen Risiko. memantau, mengevaluasi, dan memberikan arahan dalam pelaksanaan kebijakan *Enterprise Risk Management* dan pengelolaan risiko Perseroan secara keseluruhan serta melakukan kaji ulang secara berkala untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan.

### PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS, INTERNAL AUDIT, RISK MANAGEMENT UNIT AND BASIS OF ASSESSMENT

In carrying out its management duties, the Board of Directors is assisted by the Risk Management Committee. monitor, evaluate, and provide direction in the implementation of Enterprise Risk Management policies and the Company's overall risk management as well as conducting regular reviews to anticipate any changes in the situation, conditions, and internal and external developments of the Company.

# NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Nomination and Remuneration of The Board of Commissioners and Board of Directors

## PROSEDUR NOMINASI DEWAN KOMISARIS DAN DIREKSI

Kebijakan dasar terkait nominasi Anggota Dewan Komisaris dan Direksi Perseroan mengacu pada:

1. Peraturan Menteri BUMN No.PER-10/MBU/10/2020, Tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-02/MBU/02/2015 Tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara;
2. Peraturan Menteri BUMN No.PER03/MBU/02/2015 tentang Persyaratan, Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara;
3. Pedoman Pengelolaan Entitas Anak Perusahaan dan Perusahaan Patungan Perseroan melalui Surat Keputusan No. KPTS- 16/C00000/2013-S0 tanggal 25 Februari 2013.

Sebelum terbentuknya Komite Nominasi dan Remunerasi, fungsi Nominasi dan Remunerasu langsung dilaksanakan oleh Dewan Komisaris.

Calon Anggota Dewan Komisaris dan/atau Direksi adalah orang perorangan yang dapat berasal dari eksternal Perseroan, sepanjang memenuhi ketentuan peraturan perundang-undangan. Selain dari eksternal, PERTAMINA sebagai Pemegang Saham memiliki mekanisme internal untuk nominasi/suksesi Direksi Anak Perusahaan. Bakal calon yang dinyatakan lulus dalam tahapan seleksi administrasi, akan menjalani uji kelayakan dan kompetensi (UKK) sebagai proses pengukuran kelayakan kepatutan kompetensi. Calon yang lulus proses seleksi akan diangkat dan ditetapkan sebagai Anggota Direksi dengan keputusan RUPS.

## NOMINATION PROCEDURE OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The basic policies regarding the nomination of members of the Company's Board of Commissioners and Board of Directors refer to:

1. Minister of SOEs Regulation No.PER-10/MBU/10/2020, Concerning Amendments to the Minister of State-Owned Enterprises Regulation Number PER-02/MBU/02/2015 Concerning Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Supervisory Board of State-owned Enterprises;
2. Minister of SOEs Regulation No.PER03/MBU/02/2015 concerning Requirements, Procedures for Appointment and Dismissal of the Board of Directors of State-Owned Enterprises;
3. Guidelines for the Management of the Company's Subsidiaries and Joint Venture Companies through Decree No. KPTS- 16/C00000/2013-S0 dated February 25, 2013.

Before the formation of the Nomination and Remuneration Committee, the Nomination and Remuneration function was directly carried out by the Board of Commissioners.

Prospective Members of the Board of Commissioners and/or Board of Directors are individuals who can come from outside the Company, as long as they comply with the provisions of the statutory regulations. Apart from external parties, Shareholders have an internal mechanism for the nomination/succession of the Board of Directors of Subsidiaries. Prospective candidates who have passed the administrative selection stage will undergo a fit and competency test (UKK) as a process of measuring eligibility for competence. Candidates who pass the selection process will be appointed and determined as Members of the Board of Directors by resolutions of the GMS.

# NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

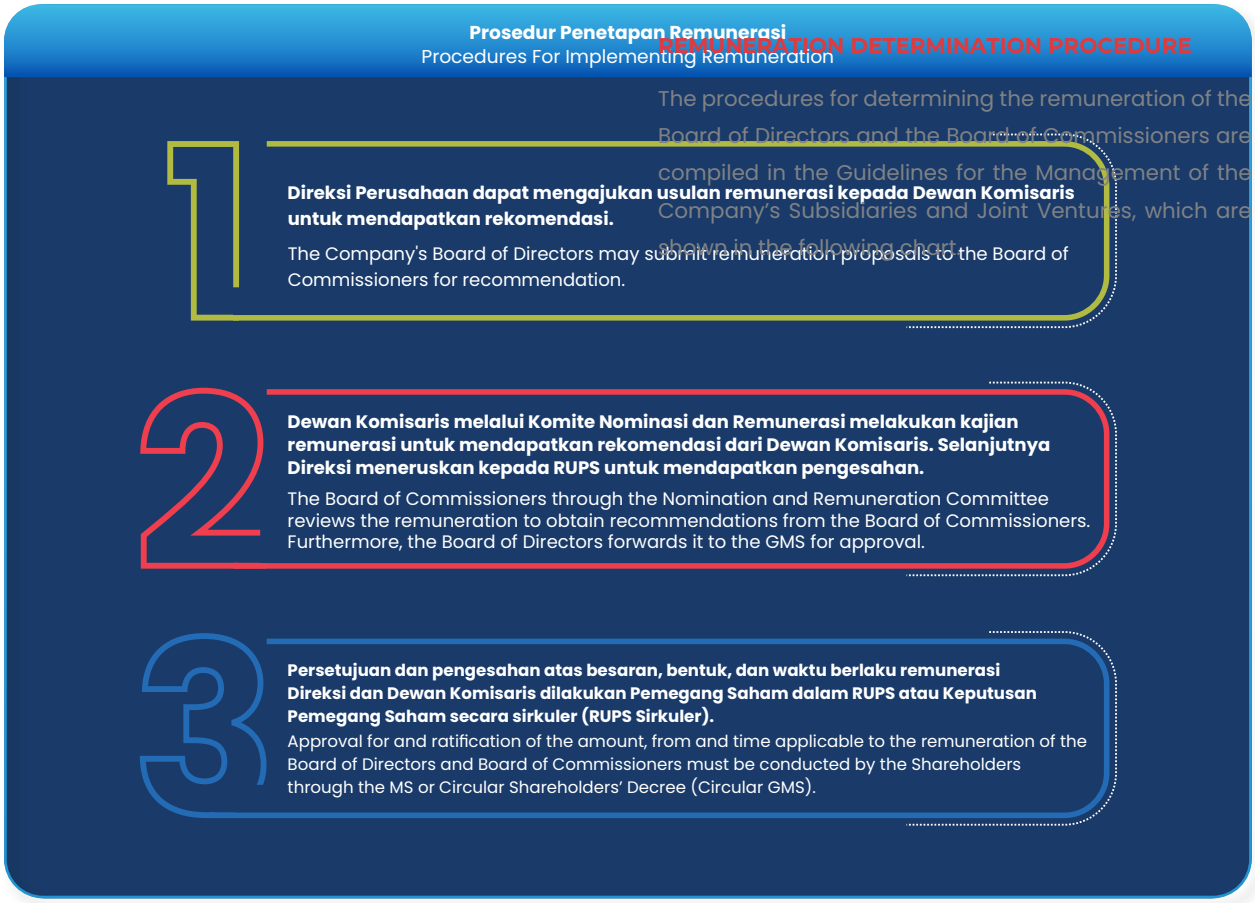
## Nomination and Remuneration of The Board of Commissioners and Board of Directors

### PROSEDUR PENETAPAN DAN PELAKSANAAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Penetapan remunerasi Direksi dan Dewan Komisaris menjadi kewenangan Pemegang Saham utama Perseroan yaitu, PT Pertamina (Persero) melalui mekanisme RUPS. Hal ini dikarenakan PT Pertamina (Persero) mempunyai kebijakan terkait remunerasi Direksi, Dewan Komisaris Entitas Anak Perusahaan, dan Perusahaan Patungan yang diatur dalam Pedoman Pengelolaan Entitas Anak Perusahaan dan Perusahaan Patungan Perseroan melalui Surat Keputusan No. KPTS-16/C00000/2013-S0 tanggal 25 Februari 2013. Perseroan juga memperhatikan ketentuan dan peraturan perundang-undangan yang berlaku dalam penetapan remunerasi Direksi dan Dewan Komisaris tersebut.

### PROCEDURES FOR DETERMINING AND IMPLEMENTING REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Determination of the remuneration of the Board of Directors and the Board of Commissioners became the authority of the Company's main shareholder, namely, PPI through the GMS mechanism. This is because PT Pertamina Group has a policy regarding the remuneration of the Board of Directors, Board of Commissioners of Subsidiaries and Joint Ventures which is regulated in the Guidelines for the Management of Subsidiaries and Joint Ventures of the Company through Decree No. KPTS-16/C00000/2013-S0 dated February 25, 2013. The Company also pays attention to the provisions and statutory regulations that apply in determining the remuneration of the Board of Directors and Board of Commissioners.



# NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Nomination and Remuneration of The Board of Commissioners and Board of Directors

## INDIKATOR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Indikator dari penetapan remunerasi Direksi yang bersifat tetap, terdiri dari:

1. Pendapatan;
2. Aktiva;
3. Kondisi dan kemampuan keuangan Perseroan yang bersangkutan;
4. Tingkat inflasi;
5. Faktor-faktor lain yang relevan; dan
6. Kepatuhan (*compliance*), tidak boleh bertentangan dengan peraturan perundang-undangan.

Sementara untuk penetapan remunerasi yang berbentuk tantiem bersifat variabel ditentukan berdasarkan beberapa faktor berikut.

1. Kinerja perusahaan, termasuk EBITDA dan KPI;
2. Tingkat kesehatan;
3. Kondisi dan kemampuan keuangan perusahaan yang bersangkutan; dan
4. Faktor-faktor lain yang relevan.

Penetapan remunerasi di Perseroan juga dipengaruhi oleh faktor jabatan bagi Direksi dan Dewan Komisaris, yaitu:

1. Faktor jabatan Direktur Utama: 100%;
2. Faktor jabatan anggota Direksi: 85% dari gaji Direktur Utama;
3. Faktor jabatan Komisaris Utama: 45% dari gaji Direktur Utama; dan
4. Faktor jabatan Komisaris: 90% dari honorarium Komisaris Utama.

## INDICATORS FOR DETERMINING REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Indicators for determining the fixed remuneration of the Board of Directors, consist of:

1. Revenue;
2. Assets;
3. The condition and financial capacity of the Company concerned;
4. Inflation Rate;
5. Other relevant factors; and
6. Ccompliance, must not conflict with statutory regulations.

Meanwhile, the determination of remuneration in the form of tantiem is variable based on the following factors.

1. Company Performance, including EBITDA and KPI;
2. Soundness Level;
3. The conditions and financial capabilities of the Company concern; and
4. Other relevant factors yang relevan.

Determination of remuneration in the Company is also influenced by position factors for the Board of Directors and Board of Commissioners, namely:

1. President Director position factor: 100%;
2. Member posiition factor: 85% gaji Direktur Utama;
3. President Commissioner position factorFaktor jabatan Komisaris Utama: 45% dari gaji Direktur Utama; dan
4. Commissioner position fact: percent 90% dari honorarium Komisaris Utama.

# NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Nomination and Remuneration of The Board of Commissioners and Board of Directors

## STRUKTUR DAN JUMLAH NOMINAL/ KOMPONEN REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2022

## NOMINAL STRUCTURE AND AMOUNT/ REMUNERATION COMPONENTS FOR THE BOARD OF COMMISSIONERS AND DIRECTORS FOR 2022

**Tabel Remunerasi Dewan Komisaris & Dewan Direksi**
Table of Remuneration For The Board of Commissioners and Board of Directors

(dalam Rp)
(In Rp )

| Nama<br>Name | Jabatan<br>Position | Komponen Remunerasi<br>Remuneration Component | | | |
|---|---|---|---|---|---|
| | | Honorarium | Fasilitas<br>Facility | Tantiem Kinerja 2021/2021<br>Performance Bonus | Total |
| Ahmad Subarkah Yuniarto | Direktur Utama<br>President Director | 172.875.000 | 27.500.000 | 1.597.334.794 | 1.797.709.794 |
| Nelwin Aldriansyah | Direktur Keuangan<br>Director of Finance | 146.943.750 | 27.500.000 | 1.357.734.575 | 1.532.178.325 |
| Eko Agung Bramantyo | Direktur Operasi<br>Director of Operations | 146.943.750 | 27.500.000 | 1.387.435.019 | 1.561.878.769 |
| Rachmat Hidajat | Direktur Eksplorasi & Pengembangan<br>Director of Exploration & Development | 146.943.750 | 27.500.000 | 0 | 0 |
| Sarman Simanjorang | Komisaris Utama/ Komisaris Independen<br>President Commissioner/ Independent Commissioner | 77.793.750 | 15.558.750 | 1.171.260.000 | 1.264.612.500 |
| Ibnu Chouldum | Komisaris<br>Commissioner | 70.014.375 | 14.002.875 | 1.054.134.000 | 1.138.151.250 |
| Harris | Komisaris<br>Commissioner | 70.014.375 | 14.002.875 | 0 | 84.017.250 |
| Samsul Hidayat | Komisaris Independen<br>Independent Commissioner | 70.014.375 | 14.002.875 | 0 | 84.017.250 |

# ORGAN PENUNJANG DEWAN KOMISARIS

## Supporting Organs of The Board of Commissioners

Dalam pelaksanaan tugas dan tanggung jawab pengawasan, pemberian saran serta rekomendasi, Dewan Komisaris dibantu organ-organ pendukung, yakni Komite Audit, Komite Nominasi dan Remunerasi serta Komite Investasi dan Manajemen Risiko. Dewan Komisaris juga dibantu Sekretaris Dewan Komisaris.

In carrying out supervisory duties and responsibilities, providing advice and recommendations, the Board of Commissioners is assisted by supporting organs, namely the Audit Committee; as well as the Investment and Risk Management Committee. The Board of Commissioners is also assisted by the Secretary to the Board of Commissioners.



# KOMITE AUDIT

Audit Committee

Komite Audit merupakan komite yang dibentuk untuk membantu pelaksanaan tugas dan fungsi Dewan Komisaris dalam pengaduan atau pelaporan sehubungan dugaan pelanggaran terkait pelaporan keuangan dan memberikan rekomendasi kepada Dewan Komisaris atas hasil penelaahan tersebut.

Pembentukan Komite Audit telah sesuai dengan ketentuan dan peraturan perundang-undangan berikut:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
2. Undang-Undang No. 19 Tahun 2003 tentang BUMN;
3. Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;
4. Peraturan Menteri Negara BUMN No. Per-09/MBU/2012 tanggal 6 Juli 2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No. Per-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada BUMN.

## PIAGAM KOMITE AUDIT

Penyusunan Piagam Komite Audit merupakan salah satu wujud komitmen Perseroan dalam mengimplementasikan *Good Corporate Governance* (GCG) secara konsisten dalam rangka pengelolaan Perseroan untuk menjalankan misi dan mencapai visi yang telah ditetapkan. Piagam Komite Audit ini ditetapkan oleh Dewan Komisaris Perseroan di Jakarta melalui Surat Keputusan Dewan Komisaris No.013/Kpts/DK-PGE/2022-S0 tanggal 02 Maret 2022.

Piagam Komite Audit yang berisi pedoman praktis bagi Komite Audit ini adalah wujud dari implementasi komitmen dari Dewan Komisaris dan Komite Audit atas penerapan GCG di Perseroan. Piagam Komite Audit adalah piagam yang menjelaskan secara garis besar hal-hal yang berkenaan dengan tugas dan tanggung

The Audit Committee is a committee formed to assist the implementation of the duties and functions of the Board of Commissioners in complaints or reporting regarding alleged violations related to financial reporting and provide recommendations to the Board of Commissioners on the results of the review.

The establishment of the Audit Committee is in accordance with the following statutory regulations:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Law No. 19 of 2003 concerning SOEs;
3. State Minister of State-Owned Enterprises Regulation No. PER-12/MBU/2012 dated August 24, 2012, concerning Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises;
4. State Minister of SOEs Regulation No. Per-09/MBU/2012 dated July 6, 2012, concerning Amendment to the State Minister of SOEs Regulation No. Per- 01/MBU/2011 dated August 1, 2011, concerning Implementation of Good Corporate Governance in SOEs.

## AUDIT COMMITTEE CHARTER

Preparation of the Audit Committee Charter is a manifestation of the Company's commitment to consistently implement Good Corporate Governance (GCG) in the context of managing the Company to carry out its mission and achieve the vision that has been set. This Audit Committee Charter was stipulated by the Board of Commissioners of the Company in Jakarta through the Board of Commissioners Decree No.013/Kpts/DK-PGE/2022-S0 dated March 2, 2022.

The Audit Committee Charter, which contains practical guidelines for the Audit Committee, is a manifestation of the commitment of the Board of Commissioners and the Audit Committee to the implementation of GCG in the Company. The Audit Committee Charter is a charter that outlines matters relating to the duties and

# KOMITE AUDIT
## Audit Committee

jawab Komite Audit dalam membantu pelaksanaan tugas dan fungsi pengawasan Dewan Komisaris.

Piagam Komite Audit ini disusun dengan tujuan untuk:

- Menjadi rujukan/pedoman tentang tugas, tanggung jawab, dan wewenang Komite Audit;
- Meningkatkan kualitas dan efektivitas kerja Komite Audit sebagai organ pendukung Dewan Komisaris;
- Menerapkan prinsip-prinsip GCG, yakni Transparansi (*Transparency*), Akuntabilitas (*Accountability*), Responsibilitas (*Responsibility*), Independensi (*Independency*), dan Kewajaran dan Kesetaraan (*Fairness*) di setiap kegiatan di Perseroan secara konsisten.

Isi piagam Komite Audit yaitu:

- Pendahuluan
- Tujuan
- Komposisi, Struktur, Masa Tugas Dan Persyaratan Keanggotaan Komite Audit.
- Tugas, Tanggung Jawab Dan Wewenang
- Tata Cara, Prosedur Kerja Dan Penyelenggaraan Rapat
- Sistem Pelaporan Kegiatan
- Penanganan Pengaduan Atau Pelaporan Sehubungan Dengan Dugaan
- Pelanggaran Terkait Pelaporan Keuangan

### TUGAS DAN TANGGUNG JAWAB KOMITE AUDIT

Komite Audit memiliki tugas dan tanggung jawab:

responsibilities of the Audit Committee in assisting the implementation of the supervisory duties and functions of the Board of Commissioners.

This Audit Committee Charter was prepared with the aim of:

- Serve as a reference/ guideline regarding the duties, responsibilities and authorities of the Audit Committee;
- Improve the quality and effectiveness of the Audit Committee's work as a supporting organ of the Board of Commissioners;
- Implement GCG principles, namely Transparency, Accountability, Responsibility, Independence, and Fairness in every activity in the Company consistently.

The contents of the Audit Committee charter are:

- Preface
- Objective
- Composition, Structure, Term of Office, and Membership Requirements of the Audit Committee.
- Duties, Responsibilities and Authorities
- Procedures, Work Procedures and Organizing Meetings
- Activity Reporting System
- Handling of Complaints or Reporting Regarding Alleged Violations Related to Financial Reporting
- Violations Related to Financial Reporting

### DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee has the following duties and responsibilities:

# KOMITE AUDIT
## Audit Committee

1. menelaah informasi keuangan yang akan dikeluarkan oleh Perseroan kepada publik dan/ atau pihak otoritas antara lain laporan keuangan, proyeksi dan laporan lainnya yang terkait dengan informasi keuangan Perseroan;
2. menelaah ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan;
3. memberikan pendapat independen dalam hal terjadinya perbedaaan pendapat antara manajemen dan akuntan atas jasa yang diberikan; memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan Publik yang didasarkan pada independensi, ruang lingkup penugasan dan imbalan jasa;
4. mendiskusikan Rencana audit yang meliputi sifat dan ruang lingkup audit; menelaah kecukupan pemeriksaan dengan mempertimbangkan semua risiko penting; dan memastikan koordinasi bila ditugaskan lebih dari 1 (satu) Akuntan Publik;
5. menelaah perencanaan, pelaksanaan dan mengawasi pelaksanaan tidak lanjut oleh Direksi atas temuan auditor internal maupun eksternal;
6. menelaah dan melaporkan kepada Dewan Komisaris atas pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan, termasuk apabila terdapat dugaan adanya kesalahan keputusan rapat Direksi atau penyimpangan pelaksanaan hasil keputusan rapat Direksi;
7. apabila diperlukan, Komite Audit dapat melakukan pemeriksaan baik oleh Komite Audit sendiri maupun dengan menugaskan pihak ketiga. Laporan tersebut harus diserahkan kepada Dewan Komisaris selambat-lambatnya 2 (dua) hari kerja setelah selesainya laporan;
8. menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perseroan, yaitu dalam hal terdapat

1. review the financial information that will be issued by the Company to the public and/or authorities, including financial statements, projections and other reports related to the Company's financial information;
2. review compliance with statutory regulations related to the Company's activities;
3. provide an independent opinion in the event of a dissenting opinion between the management and the accountant for the services provided; provide recommendations to the Board of Commissioners regarding the appointment of a Public Accountant based on independence, scope of assignment and compensation for services;
4. discuss the audit plan which includes the nature and scope of the audit; review the adequacy of the examination by considering all important risks; and ensure coordination when assigned more than 1 (one) Public Accountant;
5. review the planning, implementation and monitoring of follow-up implementation by the Board of Directors on the findings of internal and external auditors;
6. review and report to the Board of Commissioners on complaints related to the Company's accounting and financial reporting processes, including if there are allegations of errors in the decisions of the Board of Directors meetings or deviations from implementing the results of the decisions of the Board of Directors meetings;
7. If necessary, the Audit Committee can carry out inspections either by the Audit Committee itself or by assigning a third party. The report must be submitted to the Board of Commissioners no later than 2 (two) working days after the completion of the report;
8. review and provide advice to the Board of Commissioners regarding the potential conflict of interest of the Company, namely in the event that

# KOMITE AUDIT
Audit Committee

perbedaan antara kepentingan ekonomis Perseroan dengan kepentingan ekonomis pribadi pemilik, anggota Dewan Komisaris, anggota Direksi, Pejabat Eksekutif, dan.atau pihak terkait dengan Perseroan;

there is a difference between the economic interests of the Company and the personal economic interests of the owner, members of the Board of Commissioners, members of the Board of Directors, Executive Officers and/or parties related to the Company;

9. membantu Dewan Komisaris dalam melakukan pengawasan aktif terhadap fungsi kepatuhan dengan:
10. mengevaluasi pelaksanaan Fungsi Kepatuhan Perseroan terhadap peraturan internal dan peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan paling kurang 2 (dua) kali dalam 1 (satu) tahun;
11. memberikan saran-saran dalam rangka meningkatkan kualitas fungsi kepatuhan Perseroan;
12. memberikan rekomendasi kepada Dewan Komisaris mengenai pengangkatan, pemberhentian serta penilaian kinerja Kepala Unit Audit Internal (SKAI);
13. menjaga kerahasiaan dokumen, data dan informasi Perseroan; dan
14. melakukan penelaahan terhadap aktivitas pelaksanaan manajemen risiko yang dilakukan oleh Direksi..

9. Assist the Board of Commissioners in carrying out active supervision of the compliance function by:
10. evaluating the implementation of the Company's Compliance Function against internal regulations and statutory regulations related to the Company's activities at least 2 (two) times in 1 (one) year;
11. providing suggestions in order to improve the quality of the Company's compliance function;
12. providing recommendations to the Board of Commissioners regarding the appointment, dismissal and performance evaluation of the Head of the Internal Audit Unit (SKAI);
13. maintain the confidentiality of the Company's documents, data and information; And
14. conduct a review of the implementation of risk management activities carried out by the Board of Directors.

## WEWENANG KOMITE AUDIT

Komite Audit memiliki wewenang yaitu:

- Mengakses dokumen, data, dan informasi Perseroan tentang pekerja, dana, aset, dan sumber daya Perseroan yang diperlukan untuk melaksanakan tugasnya;
- Berkomunikasi langsung dengan pekerja, termasuk Direksi dan pihak yang menjalankan fungsi audit internal, manajemen risiko, dan auditor eksternal terkait tugas dan tanggung jawabnya;

## AUTHORITIES OF THE AUDIT COMMITTEE

The Audit Committee has the following authorities:

- Access the Company's documents, data, and information regarding the Company's employees, funds, assets, and resources needed to carry out their duties;
- Communicate directly with employees, including the Board of Directors and parties carrying out the internal audit function, risk management, and external auditors regarding their duties and responsibilities;

# KOMITE AUDIT
## Audit Committee

- Melibatkan pihak independen di luar anggota Komite Audit yang diperlukan untuk membantu pelaksanaan tugasnya (jika diperlukan) setelah memperoleh persetujuan dari Dewan Komisaris;
- Melakukan wewenang lain yang diberikan oleh Dewan Komisaris.

- Involve independent parties outside the members of the Audit Committee who are needed to assist in carrying out their duties (if needed) after obtaining approval from the Board of Commissioners;
- Carry out other authorities given by the Board of Commissioners.

### STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE AUDIT

Komite Audit dibentuk berdasarkan Surat Keputusan No. 010/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 tentang Penetapan Dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT. Pertamina Geothermal Energy.

### STRUCTURE, MEMBERSHIP, AND EXPERTISE OF THE AUDIT COMMITTEE

The Audit Committee was formed based on Decree No. 010/Kpts/DK-PGE/2022-S0 dated March 1, 2022, concerning the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT. Pertamina Geothermal Energy.

**Frekuensi Kehadiran**
Table of Attendance Frequency

| Nama<br>Name | Jabatan<br>Position | Keterangan<br>Information | Keahlian<br>Expertise |
|---|---|---|---|
| Samsul Hidayat | Ketua<br>Ketua | Komisaris Independen<br>Independent Commissioner | Pasar Modal<br>Capital Market |
| Bintang Sarwo Budhi | Anggota<br>Anggota | Pihak Independen<br>Independent Party | Akuntansi<br>Accounting |
| Qatro Romandhi | Anggota<br>Anggota | Pihak Independen<br>Independent Party | Analis energi, Manajemen Resiko (CRMO dan CRMP), Good Corporate Governance, Audit, Perencanaan Anggaran<br>Energy analyst, Risk Management (CRMO and CRMP), Good Corporate Governance, Audit, Budget Planning |

### PROFIL KETUA DAN ANGGOTA KOMITE AUDIT

Ketua Komite Audit dijabat Bapak Samsul Hidayat, yang merupakan Komisaris Perseroan. Profil Bapak Samsul Hidayat, dapat dilihat pada bahasan tentang profil Dewan Komisaris pada Bahasan Profil Perseroan.

### PROFILE OF THE CHAIRMAN AND MEMBERS OF THE AUDIT COMMITTEE

The Chairman of the Audit Committee is Mr. Samsul Hidayat, who is a Commissioner of the Company. The profile of Mr. Samsul Hidayat can be seen in the discussion on the Board of Commissioners profile in the Discussion of Company Profile.

# KOMITE AUDIT
## Audit Committee



## BINTANG SARWO BUDHI

**Anggota Komite Audit**
Audit Committee Member

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Bogor | **Domicile**<br>Bogor |
| **USIA**<br>56 tahun | **Age**<br>56 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Berdasarkan Surat Keputusan No. 010/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 | **Legal Basis of Appointment**<br>Based on Decree No. 010/Kpts/DK-PGE/2022-S0 dated March 1, 2022 |
| **PERIODE MENJABAT**<br>25 februari 2022 – sekarang | **Term of Office**<br>February 25, 2022 – present |
| **RIWAYAT PENDIDIKAN**<br>Diploma 4 Akuntansi Sekolah Tinggi Akuntansi Negara (1994) | **Educational Background**<br>Diploma 4 in Accounting from the Indonesian State College of Accountancy (1994) |
| **PENGALAMAN KERJA**<br>• Komite GCG dan Manajemen Risiko PT Kimia Farma Tbk (2016-2021)<br>• Auditor Ahli Madya PT PGE (2021) | **Work Experience**<br>• GCG and Risk Management Committee of PT Kimia Farma Tbk (2016-2021)<br>• Associate Expert Auditor of PT PGE (2021) |
| **RANGKAP JABATAN**<br>Tidak Ada | **Concurrent Positions**<br>None |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders |

# KOMITE AUDIT

## Audit Committee



### QATRO ROMANDHI

**Anggota Komite Audit**
Audit Committee Member

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Jakarta Timur | **Domicile**<br>East Jakarta |
| **USIA**<br>46 tahun | **Age**<br>46 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Berdasarkan Surat Keputusan No. 010/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 | **Legal Basis of Appointment**<br>Based on Decree No. 010/Kpts/DK-PGE/2022-S0 dated March 1, 2022 |
| **PERIODE MENJABAT**<br>25 februari 2022 – sekarang | **Term of Office**<br>February 25, 2022 – present |
| **RIWAYAT PENDIDIKAN**<br>• Sarjana Teknik Elektro, Institut Sains dan Teknologi Nasional (ISTN) Jakarta, 1999<br>• Magister Manajemen Teknologi , Institut Sains dan Teknologi Nasional (ISTN) Jakarta, 2004<br>• Master of Science Energy Management, University of Twente Belanda, 2008 | **Educational Background**<br>• Bachelor of Electrical Engineering, National Institute of Science and Technology (ISTN) Jakarta, 1999<br>• Master of Technology Management, National Institute of Science and Technology (ISTN) Jakarta, 2004<br>• Master of Science Energy Management, University of Twente Netherlands, 2008 |
| **PENGALAMAN KERJA**<br>• Koordinator Rencana dan Laporan, Fungsional Perencana Madya Sekretariat Direktorat Jenderal, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) 2020-Saat ini<br>• Kepala Bagian Rencana dan Laporan Sekretariat Direktorat Jenderal, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE). 2016-2020<br>• Kepala Seksi Implementasi Teknologi Energi Bersih Direktorat Konservasi Energi, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE), 2015-2016<br>• Kepala Seksi Prakiraan Kebutuhan Energi Direktorat Konservasi Energi, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE), 2011-2015<br>• Kepala Seksi Program Pemanfaatan Energi Direktorat Pemanfaatan Energi, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) 2009-2011 | **Work Experience**<br>• Plan and Report Coordinator, Intermediate Functional Planner for Secretariat to the Directorate General, Director General of New, Renewable Energy, and Energy Conservation (EBTKE) 2020-Present<br>• Head of Planning and Reporting Section of the Secretariat to the Directorate General, Director General of New, Renewable Energy, and Energy Conservation (EBTKE). 2016-2020<br>• Head of Clean Energy Technology Implementation Section, Directorate of Energy Conservation, Director General of New, Renewable Energy, and Energy Conservation (EBTKE), 2015-2016<br>• Head of Energy Demand Forecasting Section, Directorate of Energy Conservation, Director General of New, Renewable Energy, and Energy Conservation (EBTKE), 2011-2015<br>• Head of Energy Utilization Program Section, Directorate of Energy Utilization, Director General of New, Renewable Energy, and Energy Conservation (EBTKE) 2009-2011 |
| **RANGKAP JABATAN**<br>Tidak Ada | **Concurrent Positions**<br>None |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders |

# KOMITE AUDIT
Audit Committee

## INDEPENDENSI KOMITE AUDIT

Seluruh Anggota Komite Audit , telah memberikan pernyataan independensi yang menyatakan, bahwa anggota Komite Audit tidak memiliki hubungan dengan kepengurusan, kepemilikan saham dan/atau hubungan keluarga sampai derajat kedua, dengan anggota Dewan Komisaris, Direksi maupun Pemegang Saham. Sejalan dengan upaya meningkatkan penerapan GCG, Perseroan menerapkan kriteria independensi anggota Komite Audit sesuai Peraturan Otoritas Jasa Keuangan No.55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, yakni:

- Anggota Komite Audit bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik atau pihak lain yang memberi jasa asuransi, jasa non-asuransi, jasa penilai dan/atau jasa konsultasi lain kepada PHE dalam waktu enam bulan terakhir;
- Anggota Komite Audit bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir, kecuali Komisaris Independen;
- Anggota Komite Audit tidak mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik;
- Anggota Komite Audit tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama Perseroan;
- Anggota Komite Audit tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

## RAPAT KOMITE AUDIT

Komite Audit mengadakan rapat dan pertemuan secara berkala. Selama tahun 2022, Komite Audit melaksanakan 8 (delapan) kali rapat. Tingkat rata-rata kehadiran anggota Komite Audit mencapai 100%. Keputusan rapat diambil berdasarkan musyawarah untuk mufakat dan

## INDEPENDENSI KOMITE AUDIT

Seluruh Anggota Komite Audit , telah memberikan pernyataan independensi yang menyatakan, bahwa anggota Komite Audit tidak memiliki hubungan dengan kepengurusan, kepemilikan saham dan/atau hubungan keluarga sampai derajat kedua, dengan anggota Dewan Komisaris, Direksi maupun Pemegang Saham. Sejalan dengan upaya meningkatkan penerapan GCG, Perseroan menerapkan kriteria independensi anggota Komite Audit sesuai Peraturan Otoritas Jasa Keuangan No.55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, yakni:

- Anggota Komite Audit bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik atau pihak lain yang memberi jasa asuransi, jasa non-asuransi, jasa penilai dan/atau jasa konsultasi lain kepada PHE dalam waktu enam bulan terakhir;
- Anggota Komite Audit bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir, kecuali Komisaris Independen;
- Anggota Komite Audit tidak mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik;
- Anggota Komite Audit tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama Perseroan;
- Anggota Komite Audit tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

## RAPAT KOMITE AUDIT

Komite Audit mengadakan rapat dan pertemuan secara berkala. Selama tahun 2022, Komite Audit melaksanakan 8 (delapan) kali rapat. Tingkat rata-rata kehadiran anggota Komite Audit mencapai 100%. Keputusan rapat diambil berdasarkan musyawarah untuk mufakat dan

# KOMITE AUDIT
## Audit Committee

proses yang berlangsung dalam rapat dituangkan dalam risalah rapat yang ditandatangani seluruh anggota Komite Audit yang hadir.

proses yang berlangsung dalam rapat dituangkan dalam risalah rapat yang ditandatangani seluruh anggota Komite Audit yang hadir.

**Tabel Agenda Rapat**
Table of Meeting Agenda

| Tanggal<br>Date | Agenda | | Peserta Rapat<br>Participant | | |
|---|---|---|---|---|---|
| | | | SH | BSB | QR |
| 19 Januari 2022<br>January 19, 2022 | Pembahasan Insiden di Area Karaha dan Pembahasan Insiden di Area Lumut Balai | Discussion of Incidents in the Karaha Area and Discussion of Incidents in the Lumut Balai Area | x | √ | √ |
| 26-27 Januari 2022<br>January 26-27, 2022 | Konferensi Nasional "Leveraging The Role of Audit Committee | National Conference "Leveraging The Role of Audit Committee | x | √ | √ |
| 31 Januari 2022<br>January 31, 2022 | Rapat Pembahasan Evaluasi Kinerja 2021 | 2021 Performance Evaluation Discussion Meeting | x | √ | √ |
| 21 September 2022<br>September 21, 2022 | Rapat Internal Komite Audit – Review Kinerja PGE Semester I Tahun 2022. | Audit Committee Internal Meeting – PGE Performance Review Semester I 2022. | √ | √ | √ |
| 25 September 2022<br>September 25, 2022 | Rapat Internal Komite Audit – Review Kinerja PGE Semester I Tahun 2022. | Audit Committee Internal Meeting – PGE Performance Review Semester I 2022. | √ | √ | √ |
| 11 November 2022<br>November 11, 2022 | Kick of Audit KAP Tahun Buku 2022 Subholding PT PPI | KAP Audit Kick-off for 2022 Financial Year of Subholding of PT PPI | √ | √ | √ |
| 29 November 2022<br>November 29, 2022 | Diskusi Persiapan Audit EY atas Laporan Keuangan PT PGE Tahun 2022 | Discussion on EY Audit Preparation for PT PGE's 2022 Financial Statements | √ | √ | √ |
| 22 Desember 2022<br>December 22, 2022 | Rapat Evaluasi Kinerja Internal Audit dan Perumusan Annual Audit Plan 2023 | Internal Audit Performance Evaluation Meeting and 2023 Annual Audit Plan Formulation | √ | √ | √ |

**Tabel Frekuensi Kehadiran**
Table of Attendance Frequency

| Nama<br>Name | Jabatan<br>Position | Jumlah Rapat<br>Total Meetings | Kehadiran<br>Attendance | Tingkat Kehadiran<br>Attendance Level |
|---|---|---|---|---|
| Samsul Hidayat | Ketua<br>Chairman | 5 | 5 | 100% |
| Bintang Sarwo Budhi | Anggota<br>Member | 8 | 8 | 100% |
| Qatro Romandhi | Anggota<br>Member | 8 | 8 | 100% |

# KOMITE AUDIT
Audit Committee

## PENDIDIKAN DAN/ATAU PELATIHAN UNTUK KOMITE AUDIT

Selama tahun 2022, Perseroan menyertakan anggota Komite Audit pada pendidikan dan/atau pelatihan. Daftar Pendidikan dan/atau Pelatihan untuk Bapak Samsul Hidayat telah dituangkan dan dijelaskan pada bagian Dewan Komisaris. Tujuannya untuk meningkatkan keahlian dan kompetensi masing-masing anggota Komite Audit.

## EDUCATION AND/OR TRAINING FOR THE AUDIT COMMITTEE

During 2022, the Company included members of the Audit Committee in education and/or training. The aim was to improve the expertise and competence of each member of the Audit Committee.

**Tabel Pendidikan dan/atau Pelatihan Untuk Komite Audit**
Table of Education and/or Training For Audit Committee

| **Pendidikan/Pelatihan/ Seminar** Education/Training/Seminar | **Penyelenggara** Organizer | **Tempat** Place | **Waktu** Time | **Peserta** Participant |
|---|---|---|---|---|
| Konferensi Nasional IKAI<br>IKAI National Conference | Ikatan Komite Audit Indonesia<br>Indonesian Institute of Audit Committee | Daring<br>Online | 26-27 Januari 2022<br>January 26-27, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *High Performance Boards* | PT Pertamina Training and Consulting | Daring<br>Online | 22-23 Maret 2022<br>March 22-23, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *Merger, Acquisition and Alliances* | PT Pertamina Training and Consulting | Daring<br>Online | 31 Maret 2022<br>March 31, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *Focus Group Discussion* (FGD) Komite Nominasi dan Remunerasi<br>Focus Group Discussion (FGD) of the Nomination and Remuneration Committee | Swadaya, Mengundangan Komite Nominas dan Renumerasi PT Kimia Farma<br>Self-subsistent, Invited the Nomination and Remuneration of PT Kimia Farma | AYANA resort, Jimbaran, Kec. Kuta Sel., Kabupaten Badung, Bali<br>AYANA resort, Jimbaran, South Kuta Sub-District, Badung Regency, Bali | 9 September 2022<br>September 9, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *High Performance Boards* | PT Pertamina Training and Consulting | Daring<br>Online | 24-25 November 2022<br>November 24-25, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |

## LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE AUDIT TAHUN 2022

1. Aspek Perencanaan Perseroan
   a. Melakukan reviu dan menyusun usulan rekomendasi terkait usulan Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2022;
   b. Melakukan reviu dan menyusun usulan rekomendasi terkait usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2023.

## BRIEF REPORT ON THE IMPLEMENTATION OF AUDIT COMMITTEE ACTIVITIES IN 2022

1. Aspects of Corporate Planning
   a. Conducted a review and prepared recommendations regarding the proposed Revision of the Company's Work Plan and Budget (RKAP) for 2022;
   b. Reviewed and compiled recommendations related to the proposed 2023 Company's Work Plan and Budget (RKAP).

# KOMITE AUDIT
## Audit Committee

2. Aspek Monitoring Pelaksanaan Rencana Kerja Perseroan
   a. Mengevaluasi pelaksanaan RKAP tahun 2022 sekaligus mengevaluasi dengan membandingkan pelaksanaan tahun 2021 khususnya pada rencana kerja terkait eksternal audit dan Internal Audit;
   b. Mengevaluasi progres target yang dicapai atas pelaksanaan rencana kerja audit eksternal dan audit internal pada tahun 2022.
3. Aspek Kebijaksanaan audit eksternal dan audit internal.
   a. Melakukan kajian atas efektivitas sistem pengendalian internal dan efektivitas pelaksanaan tugas auditor eksternal dan auditor internal;
   b. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh auditor internal maupun auditor eksternal, serta mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal dan auditor eksternal.
4. Kunjungan ke Area dan Proyek Geothermal
   a. Tanggal 12 April 2022 *Management Walkthrough* dan Safari Ramadhan 1443 H (*Site Visit* Area Karaha)
   b. Tanggal 12-13 April 2022 *Management Walkthrough* dan Safari Ramadhan 1443 H (*Site Visit* Area Kamojang)
   c. Tanggal 12-14 Juni 20222 *Management Walkthrough* (*Site Visit* Area Lumut Balai)
   d. Tanggal 4-6 Juli 20222 *Management Walkthrough* (*Site Visit* Area Ulubelu)
   e. Tanggal 6-10 Agustus 20222 *Management Walkthrough* (*Site Visit* Area Lahendong)
   f. Tanggal 31 Oktober 2022 *Management Walkthrough* (*Site Visit* Area Karaha)

2. Aspects of Monitoring the Implementation of the Company's Work Plan
   a. Evaluated the implementation of the 2022 RKAP and at the same time evaluated it by comparing the 2021 implementation, especially in the work plans related to external audit and Internal Audit;
   b. Evaluated the progress of targets achieved on the implementation of the external audit and internal audit work plans in 2022.
3. Aspects of external audit and internal audit policies.
   a. Conducted a review of the effectiveness of the internal control system and the effectiveness of the implementation of duties of the external auditors and internal auditors;
   b. Assessed the implementation of activities and the results of audits carried out by the internal auditors and external auditors, as well as supervised the implementation of follow-up actions by the Board of Directors on the findings of the internal auditors and external auditors.
4. Visits to Geothermal Areas and Projects
   a. April 12, 2022, Management Walkthrough and Ramadhan Safari 1443 H (Site Visit of Karaha Area)
   b. April 12-13, 2022, Management Walkthrough and Ramadhan Safari 1443 H (Site Visit of Kamojang Area)
   c. June 12-14, 2022, Management Walkthrough (Site Visit of Lumut Balai Area)
   d. July 4-6, 2022, Management Walkthrough (Site Visit of Ulubelu Area)
   e. August 6-10, 2022, Management Walkthrough (Site Visit of Lahendong Area)
   f. October 31, 2022, Management Walkthrough (Site Visit of Karaha Area)

# KOMITE NOMINASI DAN REMUNERASI

Nomination and Remuneration Committee

Dewan Komisaris telah membentuk Komite Nominasi dan Remunerasi melalui Surat Keputusan Dewan Komisaris Nomor: No. 025/ Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2022. Komite Nminasi dan Remunerasi bertanggung jawab untuk membantu Dewan Komisaris dalam menjalankan fungsi nominasi dan remunerasi di Perseroan.

Perseroan telah menyetujui pengukuhan pembentukan Fungsi Nominasi dan Remunerasi dalam Surat Keputusan No.013/Kpts/DK-PGE/2022-S0 tanggal 2 Maret 2022 tentang Pengukuhan Pembentukan Komite Audit, Pengukuhan Pembentukan Fungsi Nominasi Dan Remunerasi, Pengukuhan Kepala Unit Audit Internal (*Chief Of Internal Audit*), Penetapan Piagam Komite Audit, Penetapan Pedoman Pelaksanaan Fungsi Nominasi Dan Remunerasi Serta Persetujuan Piagam Unit Audit Internal.

The Board of Commissioners has formed a Nomination and Remuneration Committee through the Decree of the Board of Commissioners Number: No. 025/ Kpts/DK-PGE/2022-S0 dated 31 October 2022. The nomination and remuneration committee is responsible for assisting the Board of Commissioners in carrying out the nomination and remuneration functions in the company.

The Company has approved the inauguration of the formation of the Nomination and Remuneration Function in Decree No.013/Kpts/DK-PGE/2022-S0 dated March 2, 2022, concerning the Confirmation of the Establishment of the Audit Committee, the Confirmation of the Establishment of the Nomination and Remuneration Function, the Inauguration of the Chief of the Internal Audit Unit, Determination of the Audit Committee Charter, Determination of Guidelines for the Implementation of the Nomination and Remuneration Functions and Approval of the Internal Audit Unit Charter.

## STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE NOMINASI DAN REMUNERASI

Pada akhir tahun 2022, Perseroan telah menyusun keanggotaan Komite Nominasi dan Remunerasi sebagai berikut:

## STRUCTURE, MEMBERSHIP, AND EXPERTISE OF THE NOMINATION AND REMUNERATION COMMITTEE

At the end of 2022, the Company has compiled the membership of the Nomination and Remuneration Committee as follows:

**Tabel Frekuensi Kehadiran**
Table of Attendance Frequency

| **Nama**<br>Name | **Jabatan**<br>Position | **Keterangan**<br>Information | **Keahlian**<br>Expertise |
|---|---|---|---|
| Sarman Simanjorang | Ketua<br>Chairman | Komisaris Utama/ Komisaris Independen<br>President Commissioner/ Independent Commissioner | Operasional Panas Bumi dan Energi baru Terbarukan<br>Operations of Geothermal and New and Renewable Energy |
| Syamsul Hidayat | Anggota<br>Member | Komisaris<br>Commissioner | Keuangan<br>Finance |
| Harris | Anggota<br>Member | Komisaris<br>Commissioner | Manajemen, EBTC<br>Management, EBTC |
| David Marito Saragih | Anggota<br>Member | ExOfficio | SDM<br>HR |
| Purwitohadi | Anggota<br>Member | Instansi Pemerintah<br>Government Agency | Akuntansi dan Keuangan<br>Accounting and Finance |

# KOMITE NOMINASI DAN REMUNERASI

## Nomination and Remuneration Committee

### PROFIL KETUA DAN ANGGOTA KOMITE NOMINASI DAN REMUNERASI

Profil Sarman Simanjorang, Harris dan Syamsul Hidayat dapat dilihat pada bahasan tentang profil Dewan Komisaris dalam bab Profil Perseroan.

### PROFIL KETUA DAN ANGGOTA KOMITE NOMINASI DAN REMUNERASI

Profil Sarman Simanjorang, Harris dan Syamsul Hidayat dapat dilihat pada bahasan tentang profil Dewan Komisaris dalam bab Profil Perseroan.



**PURWITOHADI**

**Anggota Komite Nominasi dan Remunerasi**
Member of the Nomination and Remuneration Committee

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Bekasi | **Domicile**<br>Bekasi |
| **USIA**<br>48 tahun | **Age**<br>48 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Berdasarkan Surat Keputusan Dewan Komisaris Nomor: No. 025/Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2022 | **Legal Basis of Appointment**<br>Based on the Board of Commissioners Decree Nomor: No. 025/Kpts/DK-PGE/2022-S0 dated October 31, 2022 |
| **PERIODE MENJABAT**<br>31 Oktober - 30 April 2023Februari 2022- Sekarang | **Term of Office**<br>October 31 - April 30, 2023 February 2022- Present |
| **RIWAYAT PENDIDIKAN**<br>• Diploma 4 Akuntansi, Sekolah Tinggi akuntansi Negara (2001)<br>• Magister Manajemen, Universitas Krisnadwipayana (2008) | **Educational Background**<br>• Diploma 4 in Accounting, Indonesian State College of Accountancy (2001)<br>• Master of Management, Krisnadwipayana University (2008) |
| **PENGALAMAN KERJA**<br>• Analis Kebijakan Ahli Madya, Unit Kerja BKF (2019-sekarang)<br>• Kepala Bidang Kebijakan Pajak dan PNBP, Unit Kerja BKF II (2015-2019)<br>• Kepala Subbidang PPN dan PPnBM , Unit Kerja BKF (2009-2015)<br>• Account Representative, Unit Kerja DJP (2002-2009) | **Work Experience**<br>• Associate Expert Policy Analyst, BKF Work Unit (2019-present)<br>• Head of Tax and PNBP Policy Division, BKF II Work Unit (2015-2019)<br>• Head of VAT and Sales Tax on Luxury Goods Sub Division, BKF Work Unit (2009-2015)<br>• Account Representative, DJP Work Unit (2022-2009) |
| **RANGKAP JABATAN**<br>Analis Kebijakan Ahli Madya, Unit Kerja BKF | **Concurrent Positions**<br>Associate Expert Policy Analyst, BKF Work Unit |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders |

# KOMITE NOMINASI DAN REMUNERASI

## Nomination and Remuneration Committee



### DAVID MARITO SARAGIH TURNIP

**Anggota Komite Nominasi dan Remunerasi**
Member of the Nomination and Remuneration Committee

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Bekasi | **Domicile**<br>Bekasi |
| **USIA**<br>41 tahun | **Age**<br>41 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Berdasarkan Surat Keputusan Dewan Komisaris Nomor: No. 025/Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2023 | **Legal Basis of Appointment**<br>Based on the Board of Commissioners Decree Nomor: No. 025/Kpts/DK-PGE/2022-S0 dated October 31, 2022 |
| **PERIODE MENJABAT**<br>31 Oktober 2022- 30 Oktober 2023 | **Term of Office**<br>October 31 - April 30, 2023 February 2022- Present |
| **RIWAYAT PENDIDIKAN**<br>• Sarjana Ekonomi, Universitas Indonesia, Depok: 2004<br>• SMU Negeri 5 Bengkulu, Bengkulu: 1999<br>• SMP Negeri 1 Kupang, NTT: 1996<br>• SD Strada Bhakti Wiyata I, Bekasi, Jawa Barat: 1993 | **Educational Background**<br>• Bachelor of Economics, University of Indonesia, Depok: 2004<br>• Bengkulu 5th Public High School, Bengkulu: 1999<br>• SMP Negeri 1 Kupang, NTT: 1996<br>• SD Strada Bhakti Wiyata I, Bekasi, West Java: 1993 |
| **PENGALAMAN KERJA**<br>• PT Pertamina Geothermal Energy, Tbk (Juni 2022 - sekarang)<br>• PT Pertamina Patra Niaga (Mei 2021 – Mei 2022)<br>• PT Pertamina International Shipping (Maret – April 2021)<br>• PT Pertamina Retail (Juli 2019 – Feb 2021)<br>• PT Pertamina (Persero) MOR VIII ( April 2018 – Juli 2019)<br>• Pertamina Algeria EP (Sep 2015 – Maret 2018)<br>• PT Pertamina (Persero) (Jan 2009 – Agust 2015) | **Work Experience**<br>• PT Pertamina Geothermal Energy, Tbk (Juni 2022 - present)<br>• PT Pertamina Patra Niaga (Mei 2021 - Mei 2022)<br>• PT Pertamina International Shipping (Maret – April 2021)<br>• PT Pertamina Retail (Juli 2019 – Feb 2021)<br>• PT Pertamina (Persero) MOR VIII ( April 2018 – Juli 2019)<br>• Pertamina Algeria EP (Sep 2015 – Maret 2018)<br>• PT Pertamina (Persero) (Jan 2009 – Agust 2015) |
| **RANGKAP JABATAN**<br>Manager Human Capital PT PGE, Tbk | **Concurrent Positions**<br>Associate Expert Policy Analyst, BKF Work Unit |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders |

# KOMITE NOMINASI DAN REMUNERASI

## Nomination and Remuneration Committee

### TUGAS DAN KEWAJIBAN DALAM NOMINASI DAN REMUNERASI

#### NOMINASI

1. memberikan rekomendasi, antara lain, mengenai:
   a. komposisi jabatan anggota Direksi dan/atau anggota Dewan Komisaris;
   b. kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi; dan
   c. kebijakan evaluasi kinerja bagi anggota Direksi dan/atau anggota Dewan Komisaris; dan
   d. program pengembangan kemampuan anggota Direksi dan Dewan Komisaris.
2. melakukan penilaian kinerja anggota Direksi dan/atau anggota Dewan Komisaris berdasarkan tolok ukur yang telah disusun sebagai bahan evaluasi;
3. memberikan rekomendasi mengenai program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris; dan
4. memberikan usulan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.

#### REMUNERASI

1. memberikan rekomendasi mengenai:
   a. struktur Remunerasi;
   b. kebijakan atas Remunerasi; dan
   c. besaran atas Remunerasi;
2. melakukan penilaian kinerja dengan kesesuaian Remunerasi yang diterima masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.

### DUTIES AND RESPONSIBILITIES IN NOMINATION AND REMUNERATION

#### NOMINATION

1. Provide recommedations, among others, regarding:
   a. Position composition of members of the Board of Directors and/or members of the Board of Commissioners;
   b. Policies and criteria needed in the Nomination process; and
   c. Performance evaluation policy for members of the Board of Directors and/or memebrs of the Board of Commissioners; and
   d. Capacity building program for members of the Board of Directors and Board of Commissioners.
2. Conduct performance assessment of members of the Board of Directors and/or members of the Board of Commissioners based on benchmarks that have been prepared as evaluation material;
3. Provide recommendations regarding capacity-building programs for members of the Board of Directors and/or members of the Board of Commissioners; And
4. submit proposals for candidates who meet the requirements as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners to be submitted to the GMS.

#### REMUNERATION

1. provide recommendations regarding:
   a. Remuneration structure;
   b. Policy on remuneration; and
   c. Amount of remuneration;
2. Conduct a performance assessment according to the suitability of the Remuneration achieved by each member of the Board of Directors and/or member of the Board of Commissioners.

# KOMITE NOMINASI DAN REMUNERASI
Nomination and Remuneration Committee

## PROSEDUR PELAKSANAAN FUNGSI NOMINASI DAN REMUNERASI

### PELAKSANAAN FUNGSI NOMINASI

a. Dalam melaksanakan fungsi Nominasi, Dewan Komisaris wajib melakukan prosedur sebagai berikut: menyusun komposisi dan proses Nominasi anggota Direksi dan/atau anggota Dewan Komisaris;

b. Menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi calon anggota Direksi dan/atau anggota Dewan Komisaris;

c. Membantu pelaksanaan evaluasi atas kinerja anggota Direksi dan/atau anggota Dewan Komisaris;

d. Menyusun program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris; dan

e. Menelaah dan mengusulkan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.

Dewan Komisaris dapat memberikan kesempatan kepada pemegang saham untuk berpartisipasi dalam mengusulkan kriteria calon Direksi dan Dewan Komisaris.

### PELAKSANAAN FUNGSI REMUNERASI

Dalam melaksanakan fungsi Remunerasi, Dewan Komisaris wajib melakukan prosedur sebagai berikut:

a. menyusun struktur Remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris;

b. menyusun kebijakan atas Remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris; dan

## PROCEDURES FOR THE IMPLEMENTATION OF THE NOMINATION AND REMUNERATION FUNCTIONS

### IMPLEMENTATION OF NOMINATION FUNCTIONS

a. In carrying out the Nomination function, the Board of Commissioners must carry out the following procedures: compile the composition and nomination process for members of the Board of Directors and/or members of the Board of Commissioners;

b. Formulate policies and criteria needed in the nomination process for candidates for members of the Board of Directors and/or members of the Board of Commissioners;

c. Assist the evaluation of the performance of members of the Board of Directors and/or members of the Board of Commissioners;

d. Compile capacity building programs for members of the Board of Directors and/or members of the Board of Commissioners; And

e. Review and propose candidates who meet the requirements as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners to be submitted to the GMS.

The Board of Commissioners may provide opportunities for shareholders to participate in proposing criteria for candidates for the Board of Directors and Board of Commissioners.

### IMPLEMENTATION OF REMUNERATION FUNCTIONS

In carrying out the Remuneration function, the Board of Commissioners must carry out the following procedures:

a. compile the Remuneration structure for members of the Board of Directors and/or members of the Board of Commissioners;

b. formulate policies on Remuneration for members of the Board of Directors and/or members of the Board of Commissioners; And

# KOMITE NOMINASI DAN REMUNERASI

## Nomination and Remuneration Committee

c. menyusun besaran atas Remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris.

Struktur Remunerasi dapat berupa:

a. gaji;
b. honorarium;
c. insentif; dan/atau
d. tunjangan yang bersifat tetap dan/atau variabel.

Penyusunan struktur, kebijakan, dan besaran Remunerasi harus memperhatikan:

a. Remunerasi yang berlaku pada industri sesuai dengan kegiatan usaha perusahaan sejenis dan skala usaha Perseroan dalam industrinya;
b. tugas, tanggung jawab, dan wewenang anggota Direksi dan/atau anggota Dewan Komisaris dikaitkan dengan pencapaian tujuan dan kinerja Perseroan;
c. target kinerja atau kinerja masing-masing anggota Direksi dan/atau anggota Dewan Komisaris; dan
d. keseimbangan tunjangan antara yang bersifat tetap dan bersifat variabel.

Struktur, kebijakan, dan besaran Remunerasi harus dievaluasi oleh Dewan Komisaris paling kurang 1 (satu) kali dalam 1 (satu) tahun.

### RAPAT FUNGSI NOMINASI DAN REMUNERASI

Pelaksanaan rapat Fungsi Nominasi dan Remunerasi dilangsungkan pada tanggal 29 Desember 2022 dengan agenda "Koordinasi penyusunan kajian Remunerasi Organ Pendukung Dewan Komisaris".

c. compile the amount of Remuneration for members of the Board of Directors and/or members of the Board of Commissioners.

The Remuneration Structure can be in the form of:

a. Salaries;
b. Honorarium;
c. Incentives; and/or
d. Allowances that are fixed and/or variable.

The preparation of the structure, policies and amount of Remuneration must pay attention to:

a. The remuneration that applies to the industry is in accordance with the business activities of similar companies and the Company's business scale in the industry;
b. the duties, responsibilities, and authorities of members of the Board of Directors and/or members of the Board of Commissioners are related to achieve the goals and performance of the Company;
c. performance targets or the performance of each member of the Board of Directors and/or member of the Board of Commissioners; And
d. allowance balance between fixed and variable.

The structure, policies and amount of Remuneration must be evaluated by the Board of Commissioners at least 1 (one) time in 1 (one) year.

### NOMINATION AND REMUNERATION FUNCTIONS MEETINGS

The Nomination and Remuneration Functions meeting was held on December 29, 2022, with the agenda "Coordinating the preparation of the Board of Commissioners' Supporting Organs Remuneration review" and attended by all members of the Committee.

# KOMITE NOMINASI DAN REMUNERASI
## Nomination and Remuneration Committee

### PELAKSANAAN FUNGSI NOMINASI DAN REMUNERASI TAHUN 2022

Selama tahun 2022, Dewan Komisaris telah melaksanakan Fungsi Nominasi dan Remunerasi antara lain membahas penghargaan kinerja untuk Dewan Komisaris dan Direksi serta remunerasi tahun 2022.

### KEBIJAKAN SUKSESI DIREKSI

Kebijakan suksesi Direksi Perseroan mengacu kepada kebijakan yang digunakan oleh Perseroan, yaitu Peraturan Menteri BUMN No. PER-03/MBU/02/2015 tentang Persyaratan, Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara. Salah satu tugas dari Dewan Komisaris dalam menjalankan Fungsi Remunerasi dan Nominasi adalah menyusun suatu sistem nominasi bagi anggota Dewan Komisaris dan/atau Direksi Perseroan dan menyampaikan kepada RUPS dalam menetapkan remunerasi dan nominasi anggota Dewan Komisaris dan/atau Direksi.

Dewan Komisaris melakukan seleksi bagi calon anggota Direksi berdasarkan persyaratan formal dan materiil serta persyaratan lain yang ditetapkan dalam aturan perundang-undangan dan Anggaran Dasar. Selanjutnya, Dewan Komisaris mengajukan calon anggota Direksi Perseroan kepada Pemegang Saham untuk disahkan melalui RUPS.

### IMPLEMENTATION OF THE NOMINATION AND REMUNERATION FUNCSTIONS IN 2022

During 2022, the Board of Commissioners has carried out the Nomination and Remuneration Functions, including discussing performance rewards for the Board of Commissioners and Board of Directors as well as the remuneration in 2022.

### SUCCESSION POLICY OF THE BOARD OF DIRECTORS

The succession policy for the Company's Board of Directors refers to the policy used by the Company, namely the Minister of SOEs Regulation No. PER-03/MBU/02/2015 concerning Requirements, Procedures for Appointment and Dismissal of the Board of Directors of State-Owned Enterprises. One of the duties of the Board of Commissioners in carrying out the Remuneration and Nomination Function is to compile a nomination system for members of the Company's Board of Commissioners and/or Board of Directors and submit it to the GMS in determining the remuneration and nomination of members of the Board of Commissioners and/or Board of Directors.

The Board of Commissioners selects candidates for members of the Board of Directors based on formal and material requirements as well as other requirements stipulated in the statutory regulations and the Articles of Association. Furthermore, the Board of Commissioners proposes candidates for members of the Company's Board of Directors to the Shareholders to be ratified through the GMS.

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

Invesment and Risk Management Committee

Komite Investasi dan Manajemen Risiko merupakan organ pendukung yang membantu menjalankan tugas pengawasan Dewan Komisaris terkait evaluasi RKAP di tahun berikutnya, dan rencana jangka panjang Perseroan sesuai dengan ketentuan Dewan Komisaris. Melalui pembentukan komite ini, diharapkan aktivitas investasi dilakukan secara objektif, termasuk memberikan solusi pengelolaan risiko yang terkait di dalamnya.

## DASAR PEMBENTUKAN KOMITE INVESTASI DAN MANAJEMEN RISIKO

Pembentukan Komite Investasi dan Manajemen Risiko sesuai ketentuan dan peraturan perundang-undangan berikut:

- Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas;
- Undang-Undang No. 19 Tahun 2003 tentang BUMN;
- Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;
- Peraturan Menteri Negara BUMN No. Per-09/MBU/2012 tanggal 6 Juli 2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No. Per01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada BUMN.

## PIAGAM KOMITE INVESTASI DAN MANAJEMEN RISIKO

Pedoman kerja Komite disahkan dalam Surat Keputusan No. 009/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 tentang Penetapan Dan Pengangkatan Anggota Komite Investasi Dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy. Piagam Komite disusun sebagai pedoman agar Komite Investasi dan Manajemen Risiko dapat melaksanakan tugas dan tanggung jawabnya secara efisien, efektif, transparan, kompeten, independen, dan dapat

The Investment and Risk Management Committee is a supporting organ that helps carry out the supervisory duties of the Board of Commissioners regarding the evaluation of the following year's RKAP and the Company's long-term plans in accordance with the provisions of the Board of Commissioners. Through the establishment of this committee, it is hoped that investment activities will be carried out objectively, including providing risk management solutions related to it.

## BASIS FOR ESTABLISHMENT OF THE INVESTMENT AND RISK MANAGEMENT COMMITTEE

Establishment of the Investment and Risk Management Committee in accordance with the following statutory regulations:

- Law No. 40 of 2007 concerning Limited Liability Companies;
- Law No. 19 of 2003 concerning SOEs;
- State Minister of State-Owned Enterprises Regulation No. PER-12/MBU/2012 dated August 24, 2012, concerning Supporting Organs for the Board of Commissioners/ Supervisory Board of State-Owned Enterprises;
- State Minister of SOEs Regulation No. Per-09/MBU/2012 dated July 6, 2012, concerning Amendment to the State Minister of SOEs Regulation No. Per- 01/MBU/2011 dated August 1, 2011, concerning Implementation of Good Corporate Governance in SOEs.

## INVESTMENT AND RISK MANAGEMENT COMMITTEE CHARTER

The Committee's work guidelines were ratified in Decree No. 009/Kpts/DK-PGE/2022-S0 dated March 1, 2022, concerning the Determination and Appointment of Members of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy. The Committee Charter is structured as a guideline so that the Investment and Risk Management Committee can carry out its duties and responsibilities in an efficient, effective, transparent,

# KOMITE INVESTASI DAN MANAJEMEN RISIKO
## Invesment and Risk Management Committee

dipertanggungjawabkan sehingga dapat diterima oleh semua pihak yang berkepentingan.

Isi piagam Komite Investasi dan Manajemen Risiko:

- Pendahuluan;
- Tugas dan Tanggung Jawab
- Komposisi, Struktur Keanggotaan
- Tata Cara Dan Prosedur Kerja
- Kebijakan Penyelenggaraan Rapat
- Sistem Pelaporan Kegiatan
- Masa Jabatan
- Pemberlakuan

competent, independent, and accountable manner so that it can be accepted by all interested parties.

Contents of the Investment and Risk Management Committee charter:

- Preface;
- Duties and Responsibilities
- Membership Composition, Structure
- Procedures and Work Procedures
- Meeting Holding Policy
- Activity Reporting System
- Term of Office
- Enactment

### TUGAS DAN TANGGUNG JAWAB KOMITE INVESTASI DAN MANAJEMEN RISIKO

Tugas dan tanggung jawab Komite Investasi dan Manajemen Risiko Perseroan diuraikan sebagai berikut:

- Melakukan evaluasi atas perencanaan pengurusan perusahaan (RJPP/RKAP) dan tingkat resikonya serta melakukan pemantauan dan analisis pelaksanaannya;
- Melakukan evaluasi atas perencanaan investasi yang oleh Direksi dimintakan persetujuan atau tanggapan tertulis dari Dewan Komisaris dan melakukan pemantauan pelaksanaannya dan analisis hasil investasi;
- Melakukan kajian berkala atas efektivitas kebijakan investasi serta resiko yang terkait di dalamnya sebagai bahan pendapat komisaris;
- Menyediakan bahan rujukan dan informasi untuk keperluan Komisaris terkait pengelolaan investasi perusahaan;
- Memberikan masukan dan rekomendasi atas laporan Direksi dalam pengurusan investasi perusahaan;

### DUTIES AND RESPONSIBILITIES OF INVESTMENT AND RISK MANAGEMENT COMMITTEE

The duties and responsibilities of the Company's Investment and Risk Management Committee are described as follows:

- Evaluate the Company's management plan (RJPP/RKAP) and the level of risk as well as monitor and analyze its implementation;
- Evaluate the investment plan for which the Board of Directors has requested written approval or response from the Board of Commissioners and monitor its implementation and analyze investment results;
- Conduct periodic reviews of the effectiveness of investment policies and the risks involved in them as material for the commissioners' opinion;
- Provide reference materials and information for the needs of the Commissioners regarding the management of company investments;
- Provide input and recommendations on the Board of Directors' reports in managing company investments;

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

## Invesment and Risk Management Committee

- Membuat rencana kerja tahunan yang diselaraskan dengan rencana kerja tahunan Dewan Komisaris;
- Melaporkan secara berkala hasil-hasil kerja komite kepada Dewan Komisaris;
- Secara periodik melakukan pengkajian dan menelaah kelengkapan komite Charter dan memberikan rekomendasi kepada Dewan Komisaris atas penyesuaian-penyesuaian yang diperlukan;
- Melaksanakan tugas lain dari Dewan Komisaris terkait peran dan tanggung jawab Dewan Komisaris dalam hal pengawasan atas investasi perusahaan.

### WEWENANG KOMITE INVESTASI DAN MANAJEMEN RISIKO

- Komite Investasi dan Manajemen Risiko menerima otoritas dan penugasan dari Dewan Komisaris;
- Komite Investasi dan Manajemen Risiko berwenang untuk mengakses informasi atau catatan tentang pekerja, keuangan, aset, kebijakan perusahaan serta sumber daya perseroan lainnya yang berkaitan dengan pelaksanaan tugasnya;
- Dalam melaksanakan wewenang sebagaimana angka 2 butir b di atas, Komite Investasi dan Manajemen Risiko bekerja sama dengan Sekretaris Dewan Komisaris, Sekretaris Perusahaan dan unit-unit lain yang berkaitan dengan tugasnya;
- Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite Investasi dan Manajemen Risiko dapat mempekerjakan tenaga ahli dan/atau konsultan untuk membantu Komite Investasi dan Manajemen Risiko , atas biaya perusahaan;
- Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite Investasi dan Manajemen Risiko dapat membentuk suatu tim yang bersifat ad-hoc, dimana kriteria, dan periode penugasannya disesuaikan dengan jenis pekerjaannya.

- Create an annual work plan that is aligned with the annual work plan of the Board of Commissioners;
- Periodically report the results of the committee's work to the Board of Commissioners;
- Periodically review and study the completeness of the Charter committee and provide recommendations to the Board of Commissioners on the necessary adjustments;
- Carry out other duties of the Board of Commissioners related to the roles and responsibilities of the Board of Commissioners in terms of supervising company investments.

### AUTHORITIES OF INVESTMENT AND RISK MANAGEMENT COMMITTEE

- The Investment and Risk Management Committee receives authority and assignments from the Board of Commissioners;
- The Investment and Risk Management Committee has the authority to access information or records about employees, finances, assets, company policies, and other resources of the Company related to the implementation of their duties;
- In carrying out the authority referred to in item 2 point b above, the Investment and Risk Management Committee cooperates with the Secretary to the Board of Commissioners, the Corporate Secretary, and other units related to their duties;
- If necessary, with the written approval of the Board of Commissioners, the Investment and Risk Management Committee may employ experts and/or consultants to assist the Investment and Risk Management Committee, at the expense of the Company;
- If necessary, with the written approval of the Board of Commissioners, the Investment and Risk Management Committee may form an ad-hoc team, where the criteria and assignment period are adjusted to the type of work.

# KOMITE INVESTASI DAN MANAJEMEN RISIKO
Invesment and Risk Management Committee

## STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE INVESTASI DAN MANAJEMEN RISIKO

Komite Investasi dan Manajemen Risiko dibentuk berdasar Surat Keputusan Dewan Komisaris Nomor: 009/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022. Komposisi keanggotaan Komite Audit per 31 Desember 2022 terdiri dari satu orang ketua dan tiga anggota.

## STRUCTURE, MEMBERSHIP, AND EXPERTISE OF THE INVESTMENT AND RISK MANAGEMENT COMMITTEE

The Investment and Risk Management Committee was formed based on the Board of Commissioners Decree Number: 009/Kpts/DK-PGE/2022-S0 dated March 1, 2022. The membership composition of the Investment and Risk Management Committee as of December 31, 2022, consisted of one chairman and three members.

**Frekuensi Kehadiran**
Table of Attendance Frequency

| **Nama** Name | **Jabatan** Position | **Keterangan** Information | **Keahlian** Expertise |
|---|---|---|---|
| Harris | Ketua<br>Chairman | Komisaris<br>Commissioner | Operasional Panas Bumi dan Energi Terbarukan<br>Gheotermal and Renewable Energy Operations |
| Iman Hilmansah | Anggota<br>Member | Komisaris<br>Commissioner | Keuangan<br>Finance |
| Purwitohadi | Anggota<br>Member | Instansi Pemerintah<br>Government Agencies | Keuangan<br>Finance |
| Iya Rusdiana | Anggota<br>Member | Instansi Pemerintah<br>Government Agencies | Audit Forensik dan Operasional<br>Forensic and operational audit |
| Yessa Arthur Erriadita | Anggota<br>Member | Instansi Pemerintah<br>Government Agencies | Keuangan<br>Finance |

## PROFIL KETUA DAN ANGGOTA KOMITE INVESTASI DAN MANAJEMEN RISIKO

Profil Harris dan Iman Hilmansah dapat dilihat pada bahasan tentang profil Dewan Komisaris pada bahasan Profil Perseroan.

## PROFILE OF CHAIRMAN AND MEMBERS OF THE INVESTMENT AND RISK MANAGEMENT COMMITTEE

The profiles of Harris and Iman Hilmansah can be seen in the discussion on the Board of Commissioners Profile in the Company Profile discussion.

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

## Invesment and Risk Management Committee



### IYA RUSDIANA

**Anggota Komite Investasi dan Manajemen Risiko**
Member of Investment and Risk Management Committee

| | |
|---|---|
| **KEWARGANEGARAAN** | **Nationality** |
| Warga Negara Indonesia | Indonesian Citizen |
| **DOMISILI** | **Domicile** |
| Bandung | Bandung |
| **USIA** | **Age** |
| 54 tahun | 54 years old |
| **DASAR HUKUM PENGANGKATAN** | **Legal Basis of Appointment** |
| Berdasarkan Surat Keputusan Dewan Komisaris Nomor: 009/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 | Based on the Board of Commissioners Decree Number: 009/Kpts/DK-PGE/2022-S0 dated March 1, 2022 |
| **PERIODE MENJABAT** | **Term of Office** |
| 25 Februari 2022- Sekarang | February 25, 2022- Present |
| **RIWAYAT PENDIDIKAN** | **Educational Background** |
| • Diploma 3 Teknik Kimia ITB Bandung (1990)<br>• S1 Ekonomi Manajemen Universitas Purwokerto (2001) | • Diploma 3 in Chemical Engineering from Bandung Institute of Technology, Bandung (1990)<br>• Bachelor's Degree in Economic Management from Purwokerto University (2001) |
| **PENGALAMAN KERJA** | **Work Experience** |
| • Manager Invest. Audit I PT Pertamina (Persero) (2020-sekarang)<br>• Manager Operation Investigation Audit PT Pertamina (Persero) (2018-2020)<br>• Manager Refinery & Mkt. Investig Audit PT Pertamina (Persero) (2017-2018)<br>• Internal Audit Corp & Central Area Mgr PT Pertamina (Persero) (2015-2017) | • Manager of Invest. Audit I of PT Pertamina (Persero) (2020-sekarang)<br>• Manager of Operations Investigation Audit of PT Pertamina (Persero) (2018-2020)<br>• Manager of Refinery & Mkt. Investig Audit of PT Pertamina (Persero) (2017-2018)<br>• Internal Audit Corp & Central Area Mgr of PT Pertamina (Persero) (2015-2017) |
| **RANGKAP JABATAN** | **Concurrent Positions** |
| Manager Invest. Audit I PT Pertamina (Persero) | Manager of Invest. Audit I of PT Pertamina (Persero) |
| **HUBUNGAN AFILIASI** | **Affiliated Relationship** |
| Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | Has no affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders |

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

## Invesment and Risk Management Committee



### YESSA ARTHUR ERRIADITA

**Anggota Komite Investasi dan Manajemen Risiko**
Member of the Investment and Risk Management Committee

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Jakarta | **Domicile**<br>Jakarta |
| **USIA**<br>40 tahun | **Age**<br>40 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Berdasarkan Surat Keputusan Dewan Komisaris Nomor: No. 025/Kpts/DK-PGE/2022-S0 | **Legal Basis of Appointment**<br>Based on the Board of Commissioners Decree Nomor: No. 025/Kpts/DK-PGE/2022-S0 |
| **PERIODE MENJABAT**<br>01 November 2022- 31 Oktober 2023 | **Term of Office**<br>November 1, 2022- October 31, 2023 |
| **RIWAYAT PENDIDIKAN**<br>• S2: MSc in Investment Analysis – Tilburg University (The Netherlands)<br>• S1: Sarjana Ekonomi - Fakultas Ekonomi Universitas Indonesia | **Educational Background**<br>• S2: MSc in Investment Analysis – Tilburg University (The Netherlands)<br>• S1: Bachelor of Economics – Faculty of Economics of the University of Indonesia |
| **PENGALAMAN KERJA**<br>• PT Pertamina Power Indonesia<br>• PT Mandiri Sekuritas<br>• PT Bank Mandiri (Persero) Tbk<br>• Fakultas Ekonomi Universitas Indonesia | **Work Experience**<br>• PT Pertamina Power Indonesia<br>• PT Mandiri Sekuritas<br>• PT Bank Mandiri (Persero) Tbk<br>• Faculty of Economics of the University of Indonesia |
| **RANGKAP JABATAN**<br>Manager Portfolio PT Pertamina Power Indonesia | **Concurrent Positions**<br>Portfolio Manager of PT Pertamina Power Indonesia |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders |
| **KEAHLIAN BIDANG**<br>• Manajemen Keuangan<br>• Analisa Investasi<br>• Analisa Laporan Keuangan<br>• Change Management<br>• Merger § & Acquisition | **Field Expertise**<br>• Financial Management<br>• Investment Analysis<br>• Financial Statements Analysis<br>• Change Management<br>• Merger & Acquisition |

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

Invesment and Risk Management Committee

## INDEPENDENSI KOMITE INVESTASI DAN MANAJEMEN RISIKO

Seluruh Anggota Komite Investasi dan Manajemen Risiko telah memberikan pernyataan independensi yang menyatakan, bahwa anggota Komite Audit tidak memiliki hubungan dengan kepengurusan, kepemilikan saham dan/atau hubungan keluarga sampai derajat kedua, dengan anggota Dewan Komisaris, Direksi maupun Pemegang Saham.

## INDEPENDENCE OF THE INVESTMENT AND RISK MANAGEMENT COMMITTEE

All members of the Investment and Risk Management Committee have provided statements of independence stating that members of the Audit Committee have no relationship with management, shares ownership and/or family relations to the second degree, with members of the Board of Commissioners, Board of Directors or Shareholders.

## RAPAT KOMITE INVESTASI DAN MANAJEMEN RISIKO

Komite Investasi dan Manajemen Risiko mengadakan rapat dan pertemuan secara berkala. Selama tahun 2022, Komite Investasi dan Manajemen Risiko melaksanakan 6 (enam) kali rapat, dengan tingkat rata-rata kehadiran anggota Komite Investasi dan Manajemen Risiko mencapai 100 %. Keputusan rapat diambil berdasarkan musyawarah untuk mufakat dan proses yang berlangsung dalam rapat dituangkan dalam risalah rapat yang ditandatangani seluruh anggota Komite Investasi dan Manajemen Risiko yang hadir.

## INVESTMENT AND RISK MANAGEMENT COMMITTEE MEETINGS

The Investment and Risk Management Committee holds regular meetings and gatherings. During 2022, the Investment and Risk Management Committee held 6 (six) meetings, with an average attendance level of the Investment and Risk Management Committee members reaching 100%. Meeting decisions were taken based on deliberation to reach a consensus and the process that took place at the meeting was outlined in the minutes of the meeting signed by all members of the Investment and Risk Management Committee present.

**Tabel Agenda Rapat**
Table of Meeting Agenda

| Tanggal<br>Date | Agenda | Peserta Rapat<br>Participant | | | | |
|---|---|---|---|---|---|---|
| | | H | IH | IR | P | YA |
| 31 Januari 2022<br>January 31, 2022 | Rapat Pembahasan Evaluasi Kinerja 2021<br>2021 Performance Evaluation Discussion Meeting | X | X | √ | √ | X |
| 18 Maret 2022<br>March 18, 2022 | Rapat Persiapan Pemaparan Komite kepada Dewan Komisaris.<br>Committee Presentation Preparation Meeting to the Board of Commissioners.<br>September 26, 2022 | √ | √ | √ | √ | X |
| 21 Maret 2022<br>March 21, 2022 | Rapat Pembahasan Review Annual Report dan Sustainability Report PT PGE Tahun 2021<br>PT PGE 2021 Annual Report and Sustainability Report Discussion Meeting | √ | √ | √ | √ | X |
| 26 September 2022<br>September 26, 2022 | Rapat Internal Komite Investasi dan Manajemen Risiko – Review Kinerja PGE Semester I Tahun 2022<br>Investment and Risk Management Committee Internal Meeting – PGE Performance Review Semester I 2022 | √ | √ | √ | √ | X |

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

## Invesment and Risk Management Committee

**Tabel Agenda Rapat**
Table of Meeting Agenda

| Tanggal<br>Date | Agenda | Peserta Rapat<br>Participant | | | | |
|---|---|---|---|---|---|---|
| | | H | IH | IR | P | YA |
| 29 September 2022<br>29 September 2022 | Rapat Komite Investasi dan Manajemen Risiko – Fungsi Risk Management PGE - Pembahasan Monitoring Manajemen Risiko PGE Semester I Tahun 2022<br>Investment and Risk Management Committee Meeting – PGE Risk Management Function - Discussion of PGE Risk Management Monitoring Semester I of 2022 | √ | √ | √ | X | √ |
| 01 Oktober 2022<br>01 Oktober 2022 | Rapat Internal Komite Investasi dan Manajemen Risiko – Pembahasan Final Investment Decision (FID) Eksplorasi Lahendong 7&8<br>Investment and Risk Management Committee Internal Meeting – Discussion of Final Investment Decision (FID) for Lahendong 7 & 8 Exploration | √ | √ | √ | X | √ |
| 29 November 2022<br>November 29, 2022 | Rapat Komite Pada Tanggal 29 November 2022- Pembuatan Tanggapan BOD-BOC Meeting 29 November 2022<br>Committee Meeting on November 29, 2022- Making Responses to the BOD-BOC Meeting on November 29, 2022 | √ | √ | √ | X | √ |

**Frekuensi Kehadiran**
Table of Attendance Frequency

| Nama<br>Name | Jabatan<br>Position | Jumlah Rapat<br>Total Meetings | Kehadiran<br>Attendance | Tingkat Kehadiran<br>Attendance Level |
|---|---|---|---|---|
| Harris | Ketua<br>Chairman | 6 | 6 | 100% |
| Iman Hilmansah | Anggota<br>Member | 6 | 6 | 100% |
| Iya Rusdiana | Anggota<br>Member | 6 | 6 | 100% |
| Purwitoadi | Anggota<br>Member | 6 | 6 | 100% |
| Yessa Arthur | Anggota<br>Member | 2 | 2 | 100% |

## PENDIDIKAN DAN/ATAU PELATIHAN KOMITE INVESTASI DAN MANAJEMEN RISIKO

Perseroan menyertakan anggota Komite Investasi dan Manajemen Risiko pada pendidikan dan/atau pelatihan, baik yang diselenggarakan secara internal maupun eksternal. Daftar Pendidikan dan/atau Pelatihan untuk Bapak Harris dan Bapak Iman Himansah telah dituangkan dan dijelaskan pada bagian Dewan Komisaris. Tujuannya untuk meningkatkan keahlian dan kompetensi masing-masing anggota Komite Investasi dan Manajemen Risiko.

## EDUCATION AND/OR TRAINING OF INVESTMENT AND RISK MANAGEMENT COMMITTEE

The Company included members of the Investment and Risk Management Committee in education and/or training, both held internally and externally. The list of Education and/or Training for Mr. Harris and Mr. Iman Himansah has been outlined and explained in the Board of Commissioners section. The aim was to improve the expertise and competence of each member of the Investment and Risk Management Committee.

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

## Invesment and Risk Management Committee

**Tabel Pendidikan dan/atau Pelatihan Untuk Komite Investasi dan Manajemen Risiko**
Table of Education and/or Training For Invensment and Risk Management Risk

| Pendidikan/Pelatihan/ Seminar<br>Education/ Training/ Seminar | Penyelenggara<br>Organizer | Tempat<br>Place | Waktu<br>Time | Peserta<br>Participant |
|---|---|---|---|---|
| Konferensi Nasional IKAI<br>IKAI National Conference | Ikatan Komite Audit Indonesia<br>Indonesian Institute of Audit Committee (IKAI) | Daring<br>Online | 26-27 Januari 2022<br>January 26-27, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *High Performance Boards* | PT Pertamina Training and Consulting | Daring<br>Online | 22-23 Maret 2022<br>March 22-23, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *Merger, Acquisition and Alliances* | PT Pertamina Training and Consulting | Daring<br>Online | 31 Maret 2022<br>March 31, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *Focus Group Discussion* (FGD) Komite Nominasi dan Remunerasi<br>Focus Group Discussion (FGD) of the Nomination and Remuneration Committee | Swadaya, Mengundangan Komite Nominas dan Renumerasi PT Kimia Farma<br>Self-subsistent, Invited the Nomination and Remuneration of PT Kimia Farma | AYANA resort, Jimbaran, Kec. Kuta Sel., Kabupaten Badung, Bali<br>AYANA resort, Jimbaran, South Kuta Sub-District, Badung Regency, Bali | 9 September 2022<br>September 9, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *High Performance Boards* | PT Pertamina Training and Consulting | Daring<br>Online | 24-25 November 2022<br>November 24-25, 2022 | • Iya RUSD iana<br>• Purwitoadi |

## LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE INVESTASI DAN MANAJEMEN RISIKO TAHUN 2022

1. Aspek Perencanaan Perseroan
   a. Melakukan reviu dan menyusun usulan rekomendasi terkait usulan Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2022;
   b. Melakukan reviu dan menyusun usulan rekomendasi terkait usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2022.
2. Aspek Monitoring Pelaksanaan Rencana Kerja Perseroan
   a. Mengevaluasi pelaksanaan RKAP tahun 2022 sekaligus mengevaluasi dengan membandingkan pelaksanaan tahun 2021 khususnya pada rencana kerja terkait investasi;

## BRIEF REPORT ON THE IMPLEMENTATION OF THE INVESTMENT AND RISK MANAGEMENT COMMITTEE ACTIVITIES IN 2022

1. Aspects of Corporate Planning
   a. Conducted a review and prepared recommendations regarding the proposed Revision of the Company's Work Plan and Budget (RKAP) for 2022;
   b. Reviewed and compiled recommendations related to the proposed 2023 Company's Work Plan and Budget (RKAP).
2. Aspects of Monitoring the Implementation of the Company's Work Plan
   a. Evaluated the implementation of the 2022 RKAP and at the same time evaluated it by comparing the 2021 implementation, especially in the work plans related to external audit and Internal Audit;

# KOMITE INVESTASI DAN MANAJEMEN RISIKO

## Invesment and Risk Management Committee

b. Mengevaluasi progres target yang dicapai atas pelaksanaan rencana kerja investasi pada tahun 2022.

3. Aspek Kebijaksanaan Investasi Proyek

   a. Melakukan kajian atas efektivitas kebijakan Investasi dan pengurusan Perseroan dari aspek manajemen risiko sebagai bahan pendapat Komisaris;

   b. Menyediakan bahan rujukan dan informasi untuk keperluan Komisaris terkait pengelolaan dan risiko investasi.

4. Kunjungan ke Area dan Proyek Geothermal

   a. Tanggal 12 April 2022 *Management Walkthrough* dan Safari Ramadhan 1443 H (*Site Visit* Area Karaha)

   b. Tanggal 12-13 April 2022 *Management Walkthrough* dan Safari Ramadhan 1443 H (*Site Visit* Area Kamojang)

   c. Tanggal 12-14 Juni 20222 *Management Walkthrough* (*Site Visit* Area Lumut Balai)

   d. Tanggal 4-6 Juli 20222 *Management Walkthrough* (*Site Visit* Area Ulubelu)

   e. Tanggal 6-10 Agustus 20222 *Management Walkthrough* (*Site Visit* Area Lahendong)

   f. Tanggal 31 Oktober 2022 *Management Walkthrough* (*Site Visit* Area Karaha)

b. Evaluated the progress of targets achieved on the implementation of the external audit and internal audit work plans in 2022.

3. Aspects of project investment policies.

   a. Conducted a review of the effectiveness of investment policies and management of the Company from the aspect of risk management as material for the Commissioners' opinion;

   b. Provided reference materials and information for the needs of Commissioners related to investment management and risk.

4. Visits to Geothermal Areas and Projects

   a. April 12, 2022, Management Walkthrough and Ramadhan Safari 1443 H (Site Visit of Karaha Area)

   b. April 12-13, 2022, Management Walkthrough and Ramadhan Safari 1443 H (Site Visit of Kamojang Area)

   c. June 12-14, 2022, Management Walkthrough (Site Visit of Lumut Balai Area)

   d. July 4-6, 2022, Management Walkthrough (Site Visit of Ulubelu Area)

   e. August 6-10, 2022, Management Walkthrough (Site Visit of Lahendong Area)

   f. October 31, 2022, Management Walkthrough (Site Visit of Karaha Area)

# SEKRETARIS DEWAN KOMISARIS

Secretary to The Board of Commissioners

Dewan Komisaris untuk membantu kelancaran pelaksanaan tugasnya. Dewan Komisaris menjalankan tugas administrasi dan kesekretariatan yang berkaitan dengan seluruh kegiatan Dewan Komisaris dengan bantuan Komite Dewan Komisaris dan Perseroan.

## TUGAS DAN TANGGUNG JAWAB SEKRETARIS DEWAN KOMISARIS

Sesuai dengan Surat Keputusan Dewan Komisaris No. 020/Kpts/DK-PGE/2018 tanggal 1 Februari 2018, tugas Sekretaris Dewan Komisaris terdiri dari:

- Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet*) Dewan Komisaris;
- Membuat risalah rapat Dewan Komisaris sesuai ketentuan Anggaran Dasar Perseroan;
- Menyusun dokumen Dewan Komisaris serta administrasinya, baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya;
- Menyusun rancangan rencana kerja dan anggaran Dewan Komisaris;
- Menyusun rancangan laporan-laporan Dewan Komisaris;
- Melaksanakan tugas lain dari Dewan Komisaris.

## PROFIL SEKRETARIS DEWAN KOMISARIS

Pada periode pelaporan, Sekretaris Dewan Komisaris dijabat oleh Achmad Tjahja Nugraha berdasarkan Surat Keputusan Dewan Komisaris No. 018/Kpts/DK-PGE/2020 tanggal 30 Maret 2020.

Board of Commissioners to assist the smooth implementation of their duties. The Board of Commissioners carries out administrative and secretarial duties related to all activities of the Board of Commissioners with the assistance of the Committees of the Board of Commissioners and the Company.

## DUTIES AND RESPONSIBILITIES OF SECRETARY TO THE BOARD OF COMMISSIONERS

In accordance with the Board of Commissioners Decree No. 020/Kpts/DK-PGE/2018 dated February 1, 2018, the duties of the Secretary to the Board of Commissioners consist of:

- Prepare meetings, including meeting materials (briefing sheet) for the Board of Commissioners;
- Make minutes of meetings of the Board of Commissioners in accordance with the provisions of the Company's Articles of Association;
- Prepare documents for the Board of Commissioners and their administration, both incoming and outgoing letters, minutes of meetings, and other documents;
- Prepare a work plan and budget draft for the Board of Commissioners;
- Prepare report draft for the Board of Commissioners;
- Carry out other duties of the Board of Commissioners.

## PROFILE OF SECRETARY TO THE BOARD OF COMMISSIONERS

During the reporting period, Secretary to the Board of Commissioners was held by Achmad Tjahja Nugraha based on the Board of Commissioners Decree No. 018/Kpts/DK-PGE/2020 dated March 30, 2020.

# SEKRETARIS DEWAN KOMISARIS

## Secretary to The Board of Commissioners



## ACHMAD TJAHJA NUGRAHA

**Sekretaris Dewan Komisaris**
Secretary to the Board of Commissioners

| | |
|---|---|
| **KEWARGANEGARAAN** | **Nationality** |
| Warga Negara Indonesia | Indonesian Citizen |
| **DOMISILI** | **Domicile** |
| Jakarta | Jakarta |
| **USIA** | **Age** |
| 48 tahun | 48 years old |
| **DASAR HUKUM PENGANGKATAN** | **Legal Basis of Appointment** |
| Surat Keputusan Dewan Komisaris No. 018/Kpts/DK-PGE/2020 tanggal 30 Maret 2020 | Board of Commissioners Decree No. 018/Kpts/DK-PGE/2020 dated March 30, 2020 |
| **RIWAYAT PENDIDIKAN** | **Educational Background** |
| • Sarjana Sosial Ekonomi Pertanian, Universitas Padjadjaran (1999) | • Bachelor of Agricultural Social Economics, Padjadjaran University (1999) |
| • Magister Ekonomi Perusahaan, Universitas Padjadjaran (2005) | • Master of Corporate Economics, Padjadjaran University (2005) |
| • Doktor Manajemen Sumber Daya Manusia, Universitas Negeri Jakarta (2016) | • Doctor of Human Resource Management, Jakarta State University (2016) |
| **PENGALAMAN KERJA** | **Work Experience** |
| • Sekretaris Jurusan, Sosial Ekonomi Pertanian, Universitas Islam Negeri Syarif Hidayatullah, Jakarta 2003-2009 | • Secretary of the Department, Agricultural Social Economics, State Islamic University of Syarif Hidayatullah, Jakarta 2003-2009 |
| • Kepala Divisi Monitoring dan Evaluasi, Lembaga Pengelolaan Dana Bergulir, Kementerian Koperasi UMKM RI, 2011-2012 | • Head of the Monitoring and Evaluation Division, Revolving Fund Management Institute, Ministry of MSMEs Cooperatives of the Republic of Indonesia, 2011-2012 |
| • Kepala Satuan Pemeriksa Internal (SPI), Lembaga Pengelolaan Dana Bergulir, Kementerian Koperasi UMKM RI, 2012-2013 | • Head of the Internal Audit Unit (SPI), Revolving Fund Management Institute, Ministry of MSMEs Cooperatives of the Republic of Indonesia, 2012-2013 |
| • Kepala Tim Kerja Remedial, Kredit Bermasalah, Lembaga Pengelolaan Dana Bergulir, Kementerian Koperasi UMKM RI, 2012-2013 | • Head of the Remedial Work Team, Non-Performing Loans, Revolving Fund Management Institute, Ministry of MSMEs Cooperatives of the Republic of Indonesia, 2012-2013 |
| • Wakil Dekan, Fakultas Sains dan Teknologi, Universitas Islam Negeri Syarif Hidayatullah, Jakarta, 2013-2015 | • Vice Dean, Faculty of Science and Technology, State Islamic University of Syarif Hidayatullah, Jakarta, 2013-2015 |
| • Kepala Satuan Pemeriksa Internal (SPI), Universitas Islam Negeri Syarif Hidayatullah, Jakarta 2015-2019 | • Head of the Internal Audit Unit (SPI), State Islamic University of Syarif Hidayatullah, Jakarta 2015-2019 |
| • Kementerian Agama RI, 2015-2019 | • Ministry of Religion of the Republic of Indonesia, 2015-2019 |
| • Staf Khusus GCG, Dana Pensiun Pertamina, 2019-sekarang | • GCG Special Staff, Pertamina Pension Fund, 2019-present |
| • Dewan Pengawas Rumah Sakit Syahid, Universitas Islam Negeri Syarif Hidayatullah, Jakarta, 2016-2019 | • Supervisory Board of Syahid Hospital, State Islamic University of Syarif Hidayatullah, Jakarta, 2016-2019 |
| • Komite Investasi dan Manajemen Risiko , PT Pertamina Geothermal Energy Tbk, 2019-30 Maret 2020 | • Investment and Risk Management Committee, PT Pertamina Geothermal Energy, 2019-March 30, 2020 |
| **HUBUNGAN AFILIASI** | **Affiliated Relationship** |
| Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | Has no affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders |

# SEKRETARIS DEWAN KOMISARIS

Secretary to The Board of Commissioners

## TUGAS DAN TANGGUNG JAWAB SEKRETARIS DEWAN KOMISARIS

1. Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet*) Dewan Komisaris.
2. Membuat risalah rapat Dewan Komisaris sesuai ketentuan Anggaran Dasar Perseroan.
3. Menyusun dokumen Dewan Komisaris serta administrasinya, baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya.
4. Menyusun rancangan rencana kerja dan anggaran Dewan Komisaris.
5. Menyusun rancangan laporan-laporan Dewan Komisaris.
6. Melaksanakan tugas lain dari Dewan Komisaris.

## DUTIES AND RESPONSIBILITIES OF SECRETARY TO THE BOARD OF COMMISSIONERS

1. Prepare meetings, including meeting materials (briefing sheet) for the Board of Commissioners;
2. Make minutes of meetings of the Board of Commissioners in accordance with the provisions of the Company's Articles of Association;
3. Prepare documents for the Board of Commissioners and their administration, both incoming and outgoing letters, minutes of meetings, and other documents;
4. Prepare a work plan and budget draft for the Board of Commissioners;
5. Prepare report draft for the Board of Commissioners;
6. Carry out other duties of the Board of Commissioners.

## PENGEMBANGAN KOMPETENSI SEKRETARIS DEWAN KOMISARIS

## COMPETENCY DEVELOPMENT OF SECRETARY TO THE BOARD OF COMMISSIONERS

**Tabel Pengembangan Kompetensi Sekretaris Dewan Komisaris**
Table of Competency Development of Secretary to the Board of Commissioners

| **Pendidikan/Pelatihan/ Seminar** Education/ Training/ Seminar | **Penyelenggara** Organizer | **Tempat** Place | **Waktu** Time | **Peserta** Participant |
|---|---|---|---|---|
| Konferensi Nasional IKAI<br>IKAI National Conference | Ikatan Komite Audit Indonesia<br>Indonesian Institute of Audit Committee (IKAI) | Daring<br>Online | 26-27 Januari 2022<br>January 26-27, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *High Performance Boards* | PT Pertamina Training and Consulting | Daring<br>Online | 22-23 Maret 2022<br>March 22-23, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *Merger, Acquisition and Alliances* | PT Pertamina Training and Consulting | Daring<br>Online | 31 Maret 2022<br>March 31, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *Focus Group Discussion* (FGD) Komite Nominasi dan Remunerasi<br>Focus Group Discussion (FGD) of the Nomination and Remuneration Committee | Swadaya, Mengundangan Komite Nominas dan Renumerasi PT Kimia Farma<br>Self-subsistent, Invited the Nomination and Remuneration of PT Kimia Farma | AYANA resort, Jimbaran, Kec. Kuta Sel., Kabupaten Badung, Bali<br>AYANA resort, Jimbaran, South Kuta Sub-District, Badung Regency, Bali | 9 September 2022<br>September 9, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |
| *High Performance Boards* | PT Pertamina Training and Consulting | Daring<br>Online | 24-25 November 2022<br>November 24-25, 2022 | • Bintang Sarwo Budhi<br>• Qatro Romandhi |

# SEKRETARIS DEWAN KOMISARIS

Secretary to The Board of Commissioners

## LAPORAN PELAKSANAAN TUGAS DAN PENILAIAN KINERJA SEKRETARIS DEWAN KOMISARIS

1. Aspek Perencanaan Perseroan

   Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan.

2. Aspek Monitoring Pelaksanaan Rencana Kerja Perseroan

   Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan.

3. Aspek Kebijaksanaan Investasi Proyek

   Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan.

4. Kunjungan ke Area dan Proyek Geothermal
   a. Tanggal 12 April 2022 *Management Walkthrough* dan Safari Ramadhan 1443 H (*Site Visit* Area Karaha)
   b. Tanggal 12-13 April 2022 *Management Walkthrough* dan Safari Ramadhan 1443 H (Site Visit Area Kamojang)
   c. Tanggal 12-14 Juni 20222 *Management Walkthrough* (*Site Visit* Area Lumut Balai)
   d. Tanggal 4-6 Juli 20222 *Management Walkthrough* (*Site Visit* Area Ulubelu)
   e. Tanggal 6-10 Agustus 20222 *Management Walkthrough* (*Site Visit* Area Lahendong)
   f. Tanggal 31 Oktober 2022 *Management Walkthrough* (*Site Visit* Area Karaha)

## REPORT ON THE IMPLEMENTATION OF DUTIES AND PERFORMANCE ASSESSMENT OF SECRETARY TO THE BOARD OF COMMISSIONERS

1. Aspects of Corporate Planning

   Provided reference materials and information for the needs of the Board of Commissioners regarding management.

2. Aspects of Monitoring the Implementation of the Company's Work Plan

   Provide reference materials and information for the needs of the Board of Commissioners regarding management.

3. Aspects of project investment policies.

   Provide reference materials and information for the needs of the Board of Commissioners regarding management.

4. Visits to Geothermal Areas and Projects
   a. April 12, 2022, Management Walkthrough and Ramadhan Safari 1443 H (Site Visit of Karaha Area)
   b. April 12-13, 2022, Management Walkthrough and Ramadhan Safari 1443 H (Site Visit of Kamojang Area)
   c. June 12-14, 2022, Management Walkthrough (Site Visit of Lumut Balai Area)
   d. July 4-6, 2022, Management Walkthrough (Site Visit of Ulubelu Area)
   e. August 6-10, 2022, Management Walkthrough (Site Visit of Lahendong Area)
   f. October 31, 2022, Management Walkthrough (Site Visit of Karaha Area)

# SEKRETARIS PERUSAHAAN

Corporate Secretary

Sekretaris Perusahaan (*Corporate Secretary*) merupakan pihak penghubung antara Perseroan dengan regulator, Pemegang Saham, dan pemangku kepentingan lainnya. *Corporate Secretary* juga berperan memastikan bahwa kegiatan usaha Perseroan telah sesuai dengan peraturan perundang-undangan yang berlaku.

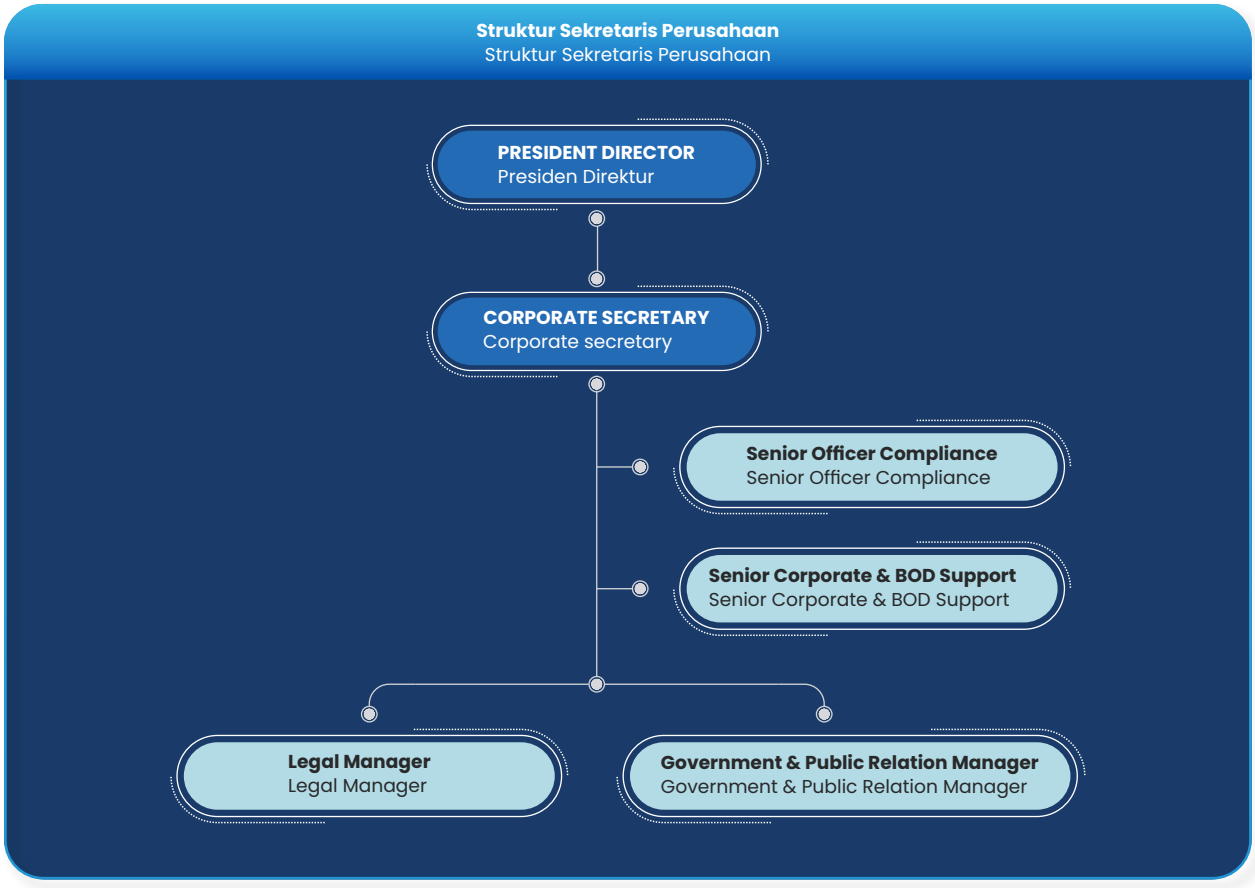
The Corporate Secretary is the liaison between the Company and regulators, shareholders, and other stakeholders. The Corporate Secretary also has a role in ensuring that the Company's business activities are in accordance with the prevailing statutory regulations.

## STRUKTUR SEKRETARIS PERUSAHAAN

*Corporate Secretary* berada langsung di bawah pimpinan Direktur Utama dan dibantu oleh Fungsi Senior *Corporate & BOD Support, Senior Officer Compliance, Legal Manager, dan Government & Public Relation Manager* sebagaimana ditunjukkan pada bagan di bawah ini.

## CORPORATE SECRETARY STRUCTURE

The Corporate Secretary is positioned directly below the President Director, with assistance from Senior Corporate & BOD Support, Senior Officer Compliance, Legal Manager, and Government & Public Relation Manager as shown in the chart below.



# SEKRETARIS PERUSAHAAN
Corporate Secretary

## FUNGSI, TUGAS, DAN TANGGUNG JAWAB SEKRETARIS PERUSAHAAN

Fungsi pokok *Corporate Secretary*, terdiri dari:

1. Penghubung (*liaison officer*) antara Direksi dengan Dewan Komisaris, Pemegang Saham, dan pemangku kepentingan lainnya, serta mewakili Perseroan dalam berkomunikasi dengan masyarakat, regulator, lembaga atau asosiasi lain yang berkaitan dengan Perseroan;
2. Memberikan pelayanan kepada pemangku kepentingan atas setiap permintaan informasi yang berkaitan dengan kondisi Perseroan;
3. Menjamin kepatuhan terhadap peraturan perundang-undangan.

Berdasarkan fungsi pokok di atas, *Corporate Secretary* menjalankan tugas-tugas berikut:

- Memastikan bahwa Perseroan mematuhi peraturan sejalan dengan penerapan prinsip-prinsip GCG;
- Mengelola hubungan dan komunikasi dengan pihak internal dan eksternal;
- Melaksanakan kegiatan untuk pendukung penerapan GCG;
- Mengkoordinasikan kegiatan penyusunan kebijakan Perseroan dalam hubungan dengan Pemerintah dan hubungan masyarakat;
- Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta sebagai penghubung (*liaison officer*);
- Menata dan menyimpan dokumen Perseroan, tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus, Risalah Rapat Direksi, dan RUPS;
- Menjamin tersedianya informasi yang dapat diakses oleh pemangku kepentingan secara wajar, akurat, dan tepat waktu;

## FUNCTIONS, DUTIES AND RESPONSIBILITIES OF CORPORATE SECRETARY

Corporte Secretary Functions include:

1. Act as a Liaison officer between the Board of Directors and the Board of Commissioners, Shareholders and other stakeholders, and representing the Company in communicating with the public, regulators, institutions or other associations related to the Company;
2. Provide services to stakeholders for all information requests relating to the condition of the Company;
3. Ensure compliance with statutory regulations.

Based on the above functions, the Corporate Secretary duties include:

- Ensure that the Company complies with regulations in line with the GCG implementation principles;
- Manage relationships and communication with internal and external parties;
- Carry out activities to support the GCG implementation;
- Coordinate the activities for formulating the Company policies related to Government and public relations;
- Provide information needed by the Board of Directors and the Board of Commissioners regularly and/or at any time requested as a liaison officer;
- Manage and archive documents of the Company, including but not limited to the Register of Shareholders, Special Register, Minutes of Board of Directors' Meetings, and GMS;
- Ensure the availability of information that can be accessed by stakeholders in a proper, accurate and timely manner;

# SEKRETARIS PERUSAHAAN

## Corporate Secretary

- Menetapkan kebijakan dan program kerja serta mengendalikan kegiatan kehumasan dan *Corporate Social Responsibility* (CSR) untuk mendapatkan dukungan pemangku kepentingan terhadap kegiatan operasional Perseroan, serta terbentuknya citra positif Perseroan;
- Mengkoordinasikan kegiatan penyusunan kebijakan Perseroan dalam rangka pemenuhan GCG, perlindungan hukum, hubungan dengan Pemerintah, komunikasi dan hubungan masyarakat, dan pengembangan *corporate building*;
- Mengkoordinasikan penyelenggaraan RUPS, rapat Direksi, rapat gabungan Direksi dan Dewan Komisaris, serta penyusunan risalah rapat Direksi dan pembuatan Akta notaris hasil RUPS dalam rangka meningkatkan *compliance* terhadap peraturan sebagai Perseroan Terbatas;
- Mengarahkan, mengkoordinasikan, dan mengendalikan kegiatan sebagai fasilitator Direksi untuk memastikan komunikasi yang efektif antara Direksi, Dewan Komisaris, Pemegang Saham, dan seluruh fungsi di Perseroan;
- Pengkajian, evaluasi, dan penelitian dokumen korporasi Perseroan maupun Entitas Anak Perusahaan;
- Memberikan rekomendasi penyelesaian atau saran hukum atau pendapat hukum untuk kasus-kasus hukum yang dihadapi Perseroan dengan pihak ketiga;
- Menyusun dan mengevaluasi kontrak-kontrak Perseroan;
- Menangani permasalahan hukum yang dihadapi oleh Perseroan dengan pihak internal dan eksternal;
- Menangani aspek-aspek hukum pertanahan;
- Menangani masalah-masalah terkait perizinan untuk studi dan pengembangan area baru;
- Mengkoordinasikan penyusunan laporan manajemen seperti, Laporan Tahunan, Laporan Keberlanjutan, dan Laporan Bulanan.

- Determine work policies and programs as well as control public relations and corporate social responsibility (CSR) activities to gain stakeholder support for the Company's operational activities, as well as to build a positive image of the Company;
- Coordinate the Company's policy formulation activities in the context of fulfilling GCG, legal protection, relations with the Government, communication and public relations, and corporate building development;
- Coordinate and organize the GMS, Board of Directors meetings, joint meetings of the Board of Directors and Board of Commissioners, and prepare minutes of the Board of Directors' meetings, and draft notarial deeds for the GMS resolutions in order to improve compliance with regulations as a Limited Liability Company;
- Direct, coordinate, and control the activities as a facilitator to the Board of Directors to ensure effective communication among the Board of Directors, the Board of Commissioners, Shareholders, and all functions in the Company;
- Review, evaluate, and study corporate documents of the Company and Subsidiaries;
- Provide resolution recommendations or legal advice or legal opinion on legal cases facing the Company against third parties;
- Prepare and evaluate contracts of the Company;
- Handle legal issues faced by the Company against internal and external parties;
- Handle the legal aspects of land cases;
- Handle licensing issues related to permits for new research and development areas;
- Coordinate the preparation of management reports including, Annual Reports, Sustainability Reports, and Monthly Reports

# SEKRETARIS PERUSAHAAN

## Corporate Secretary

## PROFIL SEKRETARIS PERUSAHAAN

## CORPORATE SECRETARY PROFILE



**MUHAMMAD BARON**

**Sekretaris Perusahaan**
Corporate Secretary

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Jakarta | **Domicile**<br>Jakarta |
| **USIA**<br>48 tahun | **Age**<br>48 years old |
| **DASAR HUKUM PENGANGKATAN**<br>Keputusan No. SKMJ-00051/PEP51000/2021-S8 tentang Mutasi Jabatan pada tanggal 9 Agustus 2021 yang dikukuhkan dengan Persetujuan Direksi No. RRD-006/PGE000/2022-SO tanggal 17 Februari 2022 | **Legal Basis of Appointment**<br>Decree No. SKMJ-00051/PEP51000/2021-S8 concerning Position Mutation on August 9, 2021, which was confirmed with the Approval of the Board of Directors No. RRD-006/PGE000/2022-SO dated February 17, 2022 |
| **PERIODE MENJABAT**<br>9 Agustus 2021-sekarang | **Term of Office**<br>August 9, 2021 – present |
| **RIWAYAT PENDIDIKAN**<br>• Sarjana Ilmu Hukum Universitas Katolik Parahyangan Bandung | **Educational Background**<br>• Bachelor's Degree in Law, Parahyangan Catholic University, Bandung |
| **PENGALAMAN KERJA**<br>• Pengawas Utama Legal – PT Pertamina EP Sumatra-UBPEP LIMAU (2006)<br>• Staf Kontrak - PT. Pertamina EP Kantor Pusat-UBPEP LIMAU (2006-2008)<br>• Staf Kontrak - UBEP Limau-UBEP Limau KP (2009)<br>• Staf Legal/Kontrak - UBEP Limau-UBEP Limau KP (2009 – 2010)<br>• Staf Legal/Kontrak - UBEP Limau-UBEP Limau KP (2010 – 2012)<br>• Asisten Manajer Layanan Umum - UBEP Limau-UBEP Limau KP (2012 – 2013)<br>• Asset 2 L & R Manager - Legal & Relation-Prabumulih (2013 – 2014)<br>• Legal & Formalities Assistant Manager - Legal & Relation-Prabumulih (2014)<br>• Public Relation Manager - Legal & Relation- Jakarta (2014)<br>• Public Relation Manager - Legal & Relation- Jakarta (2015 - 2017)<br>• Public Relation Manager - Legal & Relation- Jakarta (2017 - 2018)<br>• Manager Institutional Relations – PT Pertamina Kantor Pusat (2018 - 2020)<br>• Manager Government & Relations – PT Pertamina Kantor Pusat (2020 - 2021)<br>• Corporate Secretary - PT Pertamina Geothermal Energy Tbk (2021 – Sekarang) | **Work Experience**<br>• Main Legal Supervisor – PT Pertamina EP Sumatra-UBPEP LIMAU (2006)<br>• Contract Staff - PT. Pertamina EP Head Office-UBPEP LIMAU (2006-2008)<br>• Contract Staff - UBEP Limau-UBEP Limau KP (2009)<br>• Legal/Contract Staff - UBEP Limau-UBEP Limau KP (2009 – 2010)<br>• Legal/Contract Staff - UBEP Limau-UBEP Limau KP (2010 – 2012)<br>• Assistant Manager of General Service - UBEP Limau-UBEP Limau KP (2012 – 2013)<br>• Asset 2 L & R Manager - Legal & Relation-Prabumulih (2013 – 2014)<br>• Legal & Formalities Assistant Manager - Legal & Relation-Prabumulih (2014)<br>• Public Relation Manager - Legal & Relation- Jakarta (2014)<br>• Public Relation Manager - Legal & Relation- Jakarta (2015 - 2017)<br>• Public Relation Manager - Legal & Relation- Jakarta (2017 - 2018)<br>• Manager of Institutional Relations – PT Pertamina Head Office (2018 - 2020)<br>• Manager of Government & Relations – PT Pertamina Head Office (2020 - 2021)<br>• Corporate Secretary - PT Pertamina Geothermal Energy (2021 – Present) |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Commissioners, Board of Directors and Controlling Shareholders |

# SEKRETARIS PERUSAHAAN
Corporate Secretary

## PENGEMBANGAN KOMPETENSI SEKRETARIS PERUSAHAAN

Pada tahun 2022, Perseroan memfasilitasi pelaksanaan program pengembangan dan peningkatan kompetensi bagi *Corporate Secretary*.

## COMPETENCY DEVELOPMENT OF CORPORATE SECRETARY

In 2022, the Company facilitated the implementation of competency development and improvement programs for Corporate Secretary.

| No. | Jabatan<br>Position | Pelatihan<br>Training | Waktu Pelaksanaan<br>Execution time | Tempat Pelaksanaan<br>Place of execution | Penyelenggara<br>Organizer |
|---|---|---|---|---|---|
| | | **MUHAMMAD BARON** | | | |
| 1 | *Corporate Secretary* | *Training Building Diversity & Inclusion in the Workplace* | 19-20 Desember 2022<br>December 19-20, 2022 | KP PGE Ruang Creative Lt. 9<br>Head Office of PGE, Creative Room, 9th Floor | *Human Capital* |
| | | *Inhouse Training* & Sertifikasi Tata Kelola CSR Tahun 2022<br>Inhouse Training & CSR Governance Certification for 2022 | 19-20 Juli 2022<br>July 19-20, 2022 | Kimaya Hotel, Yogyakarta | UGM |
| | | *Emergency Response Training Based on Incident Command System* | 27 – 29 Juni 2022<br>June 27 – 29, 2022 | KP PGE Ruang Rapat Ulubelu Lt. 9 | *Human Capital* |
| | | Refreshment Awareness ISO 37001 Sistem Manajemen Anti Penyuapan 2022<br>Refreshment Awareness ISO 37001 Anti-Bribery Management System 2022 | 24 – 25 Mei 2022<br>May 24 – 25, 2022 | Via Online | *Human Capital* |
| | | Pelatihan Leadership SUPREME Mandatory Batch 24 Tahun 2022<br>Training of Leadership SUPREME Mandatory Batch 24 Year 2022 | 27 – 28 April 2022<br>April 27 – 28, 2022 | Via Online | *HSE Training Center* – Pertamina Corporate University |
| | | *Workshop Review* & Penajaman *Sustainability Focus* dan Persiapan ESG Rating PGE<br>Workshop on Review & Sharpening of Sustainability Focus and Preparation of PGE's ESG Rating | 6-7 Januari 2022<br>January 6-7, 2022 | Novotel, Bogor | SPBD PGE |

# SEKRETARIS PERUSAHAAN
Corporate Secretary

## PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN TAHUN 2022

Sepanjang tahun 2022, Sekretaris Pelaksanaan telah melaksanakan tugas dan tanggung jawabnya, antara lain:

- Mempersiapkan pelaksanaan Rapat Umum Pemegang Saham
- Mempersiapkan dan mendokumentasikan rapat internal Direksi dan rapat gabungan Bersama Dewan Komisaris
- Penyampaian laporan berkala setiap bulan kepada Direksi, Dewan Komisaris, serta Pemegang Saham;
- Melaksanakan *engagement* dengan *stakeholder* terkait;
- Menyusun dan mengevaluasi kontrak-kontrak Perseroan;
- Melaksanakan kegiatan untuk pendukung penerapan GCG;
- Menyimpan dokumen Perseroan, tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus, Risalah Rapat Direksi, dan RUPS.

## IMPLEMENTATION OF CORPORATE SECRETARY DUTIES IN 2022

Throughout 2022, the Implementation Secretary has carried out his duties and responsibilities, including:

- Preparing for the implementation of the General Meeting of Shareholders
- Prepare and document internal meetings of the Board of Directors and joint meetings with the Board of Commissioners
- Submission of periodic reports every month to the Board of Directors, Board of Commissioners and Shareholders;
- Carry out engagement with relevant stakeholders;
- Prepare and evaluate the Company's contracts;
- Carry out activities to support the implementation of GCG;
- Keeping company documents, but not limited to the Register of Shareholders, Special Register, Minutes of Directors' Meetings, and GMS.

# AUDIT INTERNAL

Internal Audit

Audit Internal (Internal Audit/IA) merupakan organ pendukung yang berfungsi dalam melakukan evaluasi terhadap pelaksanaan manajemen risiko dan penerapan GCG di dalam Perseroan. Internal Audit bersifat profesional serta independen dalam menjalankan tugas dan tanggung jawabnya untuk meningkatkan kinerja Perseroan.

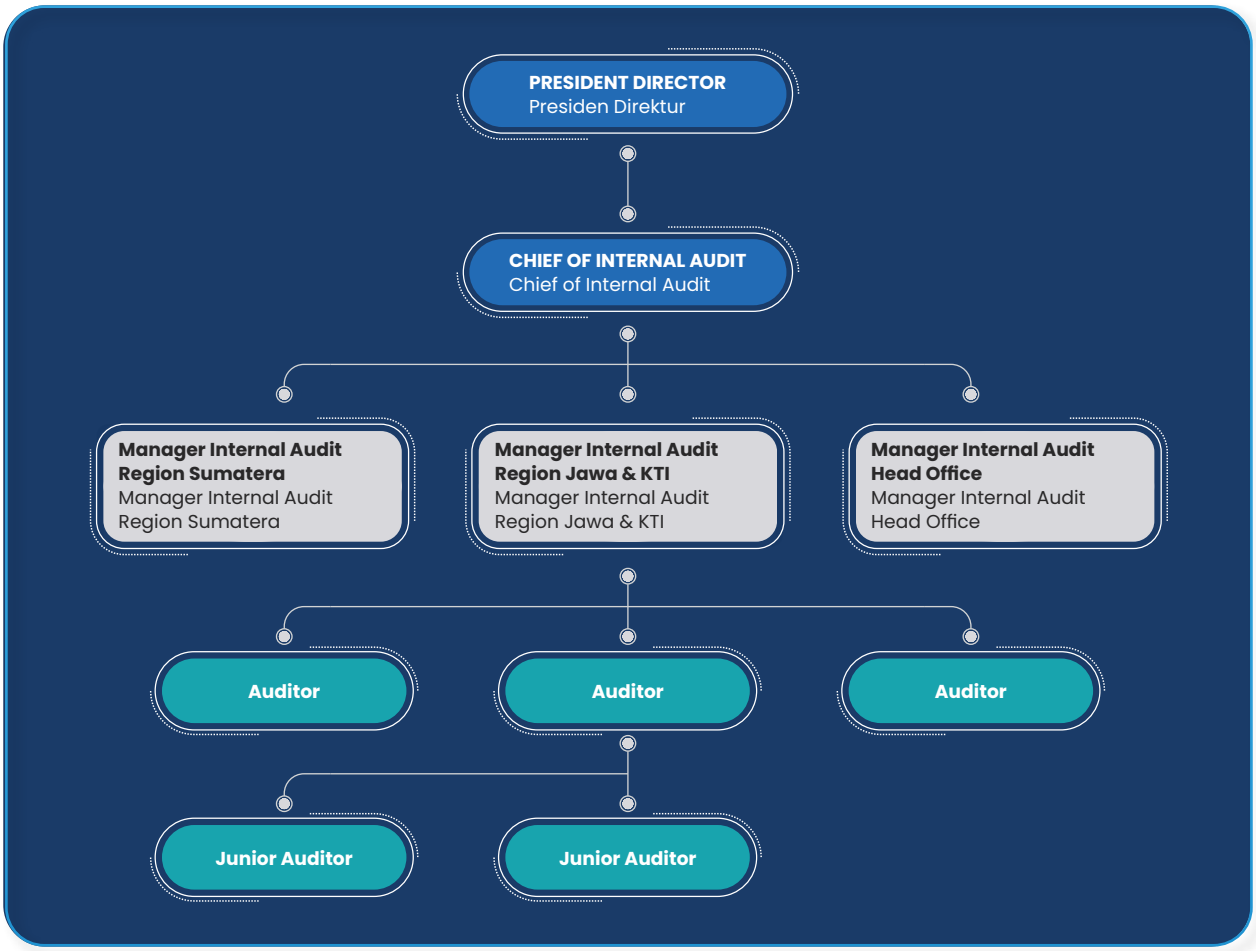
Internal Audit is a supporting organ that evaluates the implementation of risk management and GCG within the Company. Internal Audit acts professionally and independently in carrying out its duties and responsibilities to improve the Company's performance

## STRUKTUR ORGANISASI INTERNAL AUDIT

Sesuai dengan Keputusan Direktur Utama Perseroan No. Kpts.P-072/PGE000/2021-S0 tanggal 21 September 2021 tentang Struktur Organisasi PT Pertamina Geothermal Energy, struktur organisasi Internal Audit dan pengisian jabatan selama Tahun 2022 adalah sebagai berikut:

## INTERNAL AUDIT STRUCTURE

In accordance with the Decree of the Company's Main Director No. Kpts.P-072/PGE000/2021-S0 dated September 21, 2021 concerning the Organizational Structure of PT Pertamina Geothermal Energy, the organizational structure of the Internal Audit and the filling of positions for 2022 are as follows:



# AUDIT INTERNAL

## Internal Audit

### PROFIL KEPALA FUNGSI INTERNAL AUDIT

Internal Audit Perseroan dipimpin oleh *Chief of Internal Audit*. Secara struktur, *Chief of Internal Audit* di bawah Direktur Utama Perseroan berdasarkan Surat Keputusan Direktur Utama PT Pertamina Power Indonesia (PPI) No. Kpts-022/PPI00000/2022-S8 tentang Struktur Organisasi dan Validasi PRL BOD-1 Ke Bawah PT Pertamina Geothermal Energy. Pada periode pelaporan, *Chief of Internal Audit* dijabat oleh Dyna Lusi Susanti, berdasarkan Surat Keputusan *Vice President Corporate Culture & Business Partner* PT Pertamina (Persero) No. SKMJ-01212/K20500/2021-S8 tanggal 30 September 2021.

### CHIEF OF INTERNAL AUDIT PROFILE

The Company's Internal Audit is led by the Chief of Internal Audit. Structurally, the Chief of Internal Audit is under the President Director of the Company based on the Decree of the President Director of PT Pertamina Power Indonesia (PPI) No. Kpts-022/PPI00000/2022-S8 concerning the Organizational Structure and Validation of BOD PRL-1 Downward to PT Pertamina Geothermal Energy. During the reporting period, the position of Chief of Internal Audit was held by Dyna Lusi Susanti, based on the Decree of the Vice President Corporate Culture & Business Partner of PT Pertamina (Persero) No. SKMJ-01212/K20500/2021-S8 dated September 30, 2021.

# AUDIT INTERNAL

## Internal Audit



**DYNA LUSI SUSANTI**

**Chief of Internal Audit**
Chief of Internal Audit

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Jakarta | **Domicile**<br>Jakarta |
| **USIA**<br>42 tahun | **Age**<br>42 years old |
| **DASAR HUKUM PENGANGKATAN**<br>SKMJ-01212/K20500/2021-S8 yang dikukuhkan dengan Persetujuan Direksi No. RRD-006/PGE000/2022-SO tanggal 17 Februari 2022 | **Legal Basis of Appointment**<br>SKMJ-01212/K20500/2021-S8 which was confirmed with the approval of the Board of Directors No. RRD-006/PGE000/2022-SO dated February 17, 2022 |
| **PERIODE MENJABAT**<br>Oktober 2021 – Februari 2023 | **Term of Office**<br>October 2021 – February 2023 |
| **RIWAYAT PENDIDIKAN**<br>• S1 Akuntansi - UGM<br>• S2 Magister Manajemen – UNAIR | **Educational Background**<br>• Bachelor's degree in Accounting – Gadjah Mada University (UGM)<br>• Master's degree in Management - UNAIR |
| **PENGALAMAN KERJA**<br>• Chief of Internal Audit Perseroan (Oktober 2021-Februari 2023)<br>• Sr Expert III Revenue Assurance (Oktober 2020-Oktober 2021)<br>• Manager Support Function Internal Audit (Agustus 2019 – September 2020)<br>• Manager MPPP Internal Audit (September 2018 – Juli 2019)<br>• Sr Auditor Finance Internal Audit (Mei 2016–Agustus 2018)<br>• Sr Auditor II IA JBT & Jatimbalinus (Agustus 2015–April 2016) | **Work Experience**<br>• Chief of Internal Audit of the Company (October 2021-February 2023)<br>• Sr Expert III of Revenue Assurance (October 2020-October 2021)<br>• Support Function Manager of Internal Audit (August 2019 – September 2020)<br>• MPPP Manager of Internal Audit (September 2018–July 2019)<br>• Sr Auditor Finance Internal Audit (May 2016–August 2018)<br>• Sr Auditor II IA JBT & Jatimbalinus (August 2015–April 2016) |
| **RANGKAP JABATAN**<br>Komite Audit PT PBM (2019-sekarang) | **Concurrent Positions**<br>Audit Committee of PT PBM (2019-present) |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationship with members of the Board of Commisioners, Board of Directors and Controlling Shareholders |

# AUDIT INTERNAL
Internal Audit

## PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN KEPALA INTERNAL AUDIT

Internal Audit Perseroan dipimpin oleh *Chief of Internal Audit* yang diangkat dan diberhentikan oleh Direktur Utama Perseroan setelah terlebih dahulu memperoleh rekomendasi *dari Chief Audit Executive* PT Pertamina (Persero) dan memperoleh persetujuan Dewan Komisaris Perseroan sesuai ketentuan yang diatur dalam *Corporate Charter*.

## INTERNAL AUDIT CHARTER

Pedoman kerja Internal Audit mengacu kepada Pedoman Pengelolaan Internal Audit Nomor A-039/PGE000/2020-S9 tanggal 23 Desember 2020 dan Piagam Audit Internal (*Internal Audit Charter*) yang ditandatangani oleh Direksi PT PGE dan Dewan Komisaris PT PGE pada tanggal 2 Maret 2022.

Dalam rangka memenuhi ketentuan Peraturan Otoritas Jasa Keuangan No. 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Audit Internal, Direksi Perseroan telah menunjuk Kepala Audit Internal dan telah menetapkan Piagam Audit Internal (*Internal Audit Charter*) berdasarkan Surat Keputusan Dewan Komisaris PT PGE Nomor 013/Kpts/DK-PGE/2022-S0 tentang Pengukuhan Pembentukan Komite Audit, Pengukuhan Pembentukan Fungsi Nominasi dan Remunerasi, Pengukuhan Kepala Unit Audit Internal, Penetapan Piagam Komite Audit, Penetapan Pedoman Pelaksanaan Fungsi Nominasi dan Remunerasi Serta Persetujuan Piagam Audit Internal tanggal 2 Maret 2022. Dengan ditetapkannya Piagam Audit Internal tersebut, maka Piagam Audit Internal terdahulu yang ditetapkan tanggal 17 Maret 2021 dinyatakan tidak berlaku lagi.

Isi dari Piagam Internal Audit yaitu: tujuan, struktur dan kedudukan, prinsip utama dan persyaratan auditor internal, ruang lingkup kerja, tugas dan tanggung jawab serta wewenang, pelaporan dan pemonitoran, independesi, kode etik, dan evaluasi piagam internal

## PARTIES APPOINTING AND DISMISSING THE CHIEF OF INTERNAL AUDIT

The Company's Internal Audit is led by the Chief of Internal Audit who is appointed and dismissed by the Company's President Director after first obtaining a recommendation from the Chief Audit Executive of PT Pertamina (Persero) and obtaining approval from the Company's Board of Commissioners in accordance with the provisions stipulated in the Corporate Charter.

## INTERNAL AUDIT CHARTER

Internal Audit work guidelines refer to Internal Audit Management Guidelines Number A-039/PGE000/2020-S9 dated 23 December 2020 and Internal Audit Charter which signed by the Directors of PT PGE and the Board of Commissioners PT PGE on March 2, 2022.

In order to comply with the provisions of the Authority Regulation Financial Services No. 56/POJK.04/2015 concerning Formation and Guidelines for Drafting the Charter Internal Audit, the Company's Directors have appointed a Head Internal Audit and has established an Audit Charter Internal (Internal Audit Charter) by Letter Decision of the Board of Commissioners of PT PGE Number 013/Kpts/DKPGE/2022-S0 regarding the Confirmation of Establishment of the Committee Audit, Confirmation of Formation and Nomination Function Remuneration, Inauguration of Head of Internal Audit Unit, Determination of the Audit Committee Charter, Determination of Guidelines Implementation of Nomination and Remuneration Functions as well Approval of the Internal Audit Charter dated March 2, 2022. With the enactment of the Internal Audit Charter, then the previous Internal Audit Charter was stipulated March 17, 2021 declared no longer valid.

The contents of the Internal Audit Charter are: objectives, structure and position, key principles and requirements of the auditor internal, scope of work, mandate and responsibility responsible and authorized, reporting and monitoring, independence, code of ethics, and internal

# AUDIT INTERNAL
## Internal Audit

audit.

### INDEPENDENSI INTERNAL AUDIT

- Independensi Internal Audit diatur dalam Piagam Audit Internal. Independensi menjadikan Internal Audit tidak bisa dipengaruhi pihak manapun dalam pengungkapan pandangan secara profesional pada pelaksanaan tugas dan tanggung jawabnya.
- Internal Audit Perseroan dipimpin oleh seorang *Chief of Internal Audit* yang bertanggung jawab kepada Direktur Utama.
- *Chief of Internal Audit* dan seluruh staf Internal Audit dilarang terlibat dalam kegiatan operasional perusahaan, anak perusahaan yang dapat mengganggu independensi pelaksanaan tugasnya dan tidak mengambil alih tanggung jawab manajemen.
- *Chief of Internal Audit* dan seluruh staf Internal Audit wajib untuk menjaga sikap tidak memihak, menghindari konflik kepentingan, obyektif dalam menjalankan penugasan dan mengungkapkan jika terjadi potensi konflik kepentingan dan gangguan terhadap independensi.

### TUGAS DAN TANGGUNG JAWAB INTERNAL AUDIT

Tugas dan tanggung jawab Auditor Internal, terdiri dari:

- Menyusun dan melaksanakan rencana Audit Internal Tahunan;
- Menguji dan mengevaluasi pelaksanaan pengendalian internal dan sistem manajemen risiko sesuai dengan kebijakan Perseroan;
- Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran , teknologi informasi dan kegiatan lainnya;
- Memberikan saran perbaikan dan informasi yang obejektif tentang kegiatan yang diaudit kepada seluruh tingkat manajemen;

charter evaluation audits.

### INDEPENDENCE OF INTERNAL AUDIT

- The independence of Internal Audit is regulated in the Charter Internal Auditing. Independence makes Internal Audit cannot be influenced by any party expression of views in a professional manner in carrying out their duties and responsibilities.
- The Company's Internal Audit is led by a Chief of Internal Audit who is responsible to President director.
- Chief of Internal Audit and all internal staff Audit is prohibited from engaging in operational activities company, a subsidiary that can interfere with the independence of carrying out their duties and do not take over the responsibility management.
- Chief of Internal Audit and all internal staff Audits are mandatory to maintain impartiality, avoid conflicts of interest, objective in run the assignment and reveal if potential conflicts of interest and disturbances towards independence.

### DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT

The duties and responsibilities of the Internal Auditor consist of:

- Develop and implement an Audit plan Annual Internal;
- Test and evaluate implementation internal control and risk management system in accordance with Company policy;
- Conduct inspection and assessment of efficiency and effectiveness in finance, accounting, operations, human resources, marketing, information technology and other activities;
- Provide suggestions for improvement and information objectively about the activities being audited to all levels of management;

# AUDIT INTERNAL
## Internal Audit

- Membuat laporan hasil audit dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris;
- Memantau, menganalisis dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan;
- Bekerja sama dengan Komite Audit;
- Menyusun program untuk mengevaluasi mutu kegiatan Audit Internal yang dilakukan;
- Melaksanakan pemeriksaan khusus, apabila diperlukan;
- Berkoordinasi dengan *Chief of Internal Audit* PT Pertamina Power Indonesia, untuk kegiatan yang bersifat tersentralisasi di holding.

- Make an audit report and submit the report to the President Director and the Board Commissioner;
- Monitor, analyze and report implementation of follow-up repairs that have been recommended;
- Cooperate with the Audit Committee;
- Develop a program to evaluate quality Internal Audit activities carried out;
- Carry out special inspections, if required;
- Coordinate with the Chief of Internal Audit of PT Pertamina Power Indonesia, for activities that centralized in holding.

### KEWENANGAN INTERNAL AUDIT

Dalam menjalankan tugasnya, Internal Audit memiliki kewenangan untuk:

- Memiliki akses yang menyeluruh, bebas, relavan dan tidak terbatas atas seluruh catatan, properti fisik dan pekerja yang terkait dengan pelaksanana tugas apapun, dengan tanggung jawab mutlak atas kerahasiaan dan keamanan catatan dan informasi;
- Melakukan komunikasi secara langsung dengan Dewan Komisaris dan/atau Komite Audit dan Direksi, serta anggota dari Dewan Komisaris dan/atau Komite Audit, dan Direksi;
- Mengadakan rapat secara berkala dan/atau insidental dengan Direksi, Dewan Komisaris dan/atau Komite Audit;
- Berkoordinasi tentang kegiatannya dengan auditor eksternal;
- Meminta atau memperoleh dukungan dari pekerja internal Perseroan atau pihak luar jika dibutuhkan, dalam rangka pelaksanaan tugasnya;

### INTERNAL AUDIT AUTHORITIES

In carrying out its duties, Internal Audit has authority to:

- Has access to a comprehensive, free, relevant and not limited to all records, property physical and labor related to the implementation any task, with absolute responsibility for confidentiality and security of records and information;
- Communicating directly with Board of Commissioners and/or Audit Committee and Directors, as well as members of the Board of Commissioners and/or Audit Committee and Board of Directors;
- Hold regular meetings and/or incidental with the Board of Directors, Board of Commissioners and/or the Audit Committee;
- Coordinate on its activities with the auditors external;
- Requesting or obtaining support from workers the Company's internal or external parties if needed, in the context of carrying out their duties;

# AUDIT INTERNAL
## Internal Audit

- Menentukan topik audit, jadwal, ruang lingkup pekerjaan, prosedur dan teknik, dan mengalokasikan sumber daya guna mencapai tujuan audit dengan berkonsultasi kepada Komite Audit dan Direktur Utama;
- Melakukan audit atas tindak lanjut dan perbaikan yang dilakukan oleh auditee;
- Melakukan audit atau penelaahan terhadap Anak Perseroan sesuai dengan rencana Audit Internal dan/atau ketika diperlukan atau ditugaskan oleh Komite Audit, Dewan Komisaris dan atau/Direksi Perseroan.

- Define audit topic, schedule, scope jobs, procedures and techniques, and allocating them resources to achieve audit objectives with the Audit Committee and President Directors;
- Conduct audits on follow-up and improvement conducted by the auditee;
- Conducting audits or studies of children The Company is in accordance with the Internal Audit plan and/or when required or commissioned by Audit Committee, Board of Commissioners and/or Directors Company.

## KOMPOSISI PERSONEL INTERNAL AUDIT

*Chief of Internal Audit* bertanggung jawab secara langsung kepada Direktur Utama. Dengan posisi per 31 Desember 2022, personel Internal Audit sebanyak 7 (tujuh) personil sebagai berikut:

## INTERNAL AUDIT PERSONNEL COMPOSITION

The Chief of Internal Audit reports directly to the President Director. With positions as of December 31, 2022, Internal Audit personnel were 7 (seven) personnel as follows:

| **Nama**<br>Nama | **Posisi**<br>Posisi | **Keahlian**<br>Keahlian | **Pendidikan**<br>Pendidikan | **Sertifikasi Profesi**<br>Sertifikasi Profesi |
|---|---|---|---|---|
| Dyna Lusi Susanti | *Chief of Internal Audit* | Internal Audit (Pemasaran, *Refinery*, Geothermal, Keuangan, Project, Investasi, Aset Manajemen, Procurement, Asuransi), Manajemen Keuangan, Strategi Pemasaran, *Revenue Assurance*<br>Internal Audit (Marketing, Refinery, Geothermal, Finance, Project, Investment, Asset Management, Procurement, Insurance), Financial Management, Marketing Strategy, Revenue Assurance | S1 Akuntansi<br>S2 Magister Manajemen<br>Bachelor's Degree in Accounting<br>Master's Degree in Management | QIA, CFE, CACP |
| Affandi Rahman | Manager Internal Audit Region Jawa & KTI<br>Internal Audit Manager for Java & KTI Region | Internal Audit (Operational, Pemasaran, Refinery, Geothermal, Project, Investasi, Procurement, Strategi Pemasaran, Revenue Assurance<br>Internal Audit (Operational, Marketing, Refinery, Geothermal, Project, Investment, Procurement, Marketing Strategy, Revenue Assurance | S1 Teknik Industri<br>Bachelor's Degree in Industrial Engineering | QIA |
| Doritza Hernando Adonis | Manager Internal Audit Head Office<br>Internal Audit Manager for Head Office | *Office*<br>*Finance, Planning, Audit* | S1 Akuntansi<br>Bachelor's Degree in Accounting | QIA, CPRM |

# AUDIT INTERNAL

## Internal Audit

| **Nama**<br>Nama | **Posisi**<br>Posisi | **Keahlian**<br>Keahlian | **Pendidikan**<br>Pendidikan | **Sertifikasi Profesi**<br>Sertifikasi Profesi |
|---|---|---|---|---|
| Finance, Planning, Audit | S1 Akuntansi | QIA, CPRM | S1 Akuntansi<br>Bachelor's Degree in Accounting | QIA |
| Budi Wahyono | *Auditor* | Audit | S1 Akuntansi<br>Bachelor's Degree in Accounting | QIA |
| Yudha Dwi Azhariyadi | *Auditor* | *Audit, Accounting, Risk Management.* | S1 Akuntansi<br>Bachelor's Degree in Accounting | CA, QIA, CRP |
| Arya Trisma Putra | *Junior Auditor* | *Audit, Drilling* | S1 Teknik Mesin<br>S2 Teknik Perminyakan<br>Bachelor's Degree in Mechanical Engineering<br>Master's Degree in Petroleum Engineering | QIA |

## KUALIFIKASI DAN SERTIFIKASI AUDITOR

## AUDITOR QUALIFICATION AND CERTIFICATION

**Frekuensi Kehadiran**
Table of Attendance Frequency

| **No** | **Sertifikasi**<br>Certification | ***Chief of Internal Audit*** | ***Manager*** | ***Auditor*** | ***Junior Auditor*** |
|---|---|---|---|---|---|
| 1 | *Qualified Internal Auditor (QIA)* | 1 | 2 | 2 | 1 |
| 2 | *Certified Professional Risk Management (CPRM)* | - | 1 | - | - |
| 3 | *Certified of Fraud Examiner (CFE)* | 1 | - | - | - |
| 4 | *Chartered Accountant (CA)* | - | - | 1 | - |
| 5 | *Certified Risk Professional (CRP)* | - | - | 1 | - |
| 6 | *Certification in Audit Committee Practices (CACP)* | 1 | - | - | - |

# AUDIT INTERNAL
## Internal Audit

### KODE ETIK AUDITOR

Kode Etik Internal Audit adalah sebagai berikut:

#### INTEGRITAS

- Melaksanakan setiap penugasan dengan berani dan bersungguh-sungguh serta menjunjung tinggi nilainilai kejujuran dan kebenaran;
- Mematuhi peraturan perundang-undangan di dalam pelaksanaan kegiatan penugasan, termasuk dalam pengungkapan informasi audit;
- Menjauhkan diri dari segala bentuk kegiatan yang dapat mencederai reputasi profesi dan Perusahaan;
- Melakukan interupsi terhadap kejadian yang berpotensi fraud di setiap lini kegiatan perusahaan;
- Mematuhi kode etik perusahaan dan berkontribusi pada pencapaian tujuan perusahaan.

#### OBJEKTIVITAS

- Menghindari diri dari segala bentuk upaya pengambilan manfaat pribadi, konflik kepentingan dan keberpihakan subjektif dalam pelaksanaan kegiatan penugasan;
- Menolak segala bentuk pemberian dari pihak manapun yang dapat menimbulkan dan/atau mempengaruhi penilaian profesional;
- Mengungkapkan seluruh fakta penting yang diketahui di dalam laporan hasil pelaksanaan kegiatan penugasan.

#### KERAHASIAAN

- Mengelola informasi yang diperoleh selama pelaksanaan tugas dengan hati-hati dan menjaga kerahasiaannya;
- Menggunakan informasi yang diperoleh dalam pelaksanaan tugas hanya untuk kepentingan perusahaan.

### AUDITOR CODE OF CONDUCT

The Internal Audit Code of Conduct is as follows:

#### INTEGRITY

- Carry out each assignment with courage and sincerity and uphold the values of honesty and truth;
- Comply with statutory regulations in the implementation of engagement activities, including dis-closure of audit information;
- Abstain from all forms of activity that could injure the reputation of the profession and the Company;
- Interrupt incidents with the potential for fraud in every line of the Company's activities;
- Comply with the Company's code of conduct and contribute to the achievement of Company's goals.

#### OBJECTIVITY

- Avoid all forms of attempts to take personal advantage, conflict of interest, and subjective bias in carrying out assignment activities;
- Refuse any form of gifts from any party which may cause and/or affect professional judgment;
- Disclose all important facts known in the report on the results of the assignment activities.

#### CONFIDENTIALITY

- Manage information obtained during the implementation of duties carefully and maintain confidentiality;
- Use information obtained in carrying out duties only for the benefit of the Company.

# AUDIT INTERNAL
## Internal Audit

### KOMPETENSI

- Memiliki pengetahuan, keterampilan dan kompetensi yang memadai dalam setiap pelaksanaan kegiatan penugasan;
- Memastikan setiap pelaksanaan kegiatan penugasan sesuai dengan International Standards for the Professional Practice of Internal Auditing;
- Meningkatkan keahlian, efektivitas, kualitas penugasan, dan kompetensi melalui pendidikan profesional yang berkelanjutan.

### SANKSI

- Terhadap pelanggaran atas Kode Etik Internal Audit akan dikenakan sanksi sesuai dengan ketentuan perusahaan;
- Jenis sanksi dan mekanisme pemberian sanksi mengacu kepada peraturan kepegawaian yang berlaku.

### LAPORAN SINGKAT PELAKSANAAN KEGIATAN INTERNAL AUDIT TAHUN 2022

Rencana pelaksanaan kegiatan Internal Audit Tahun 2022 dinyatakan dalam Annual Audit Plan (AAP) Internal Audit tahun 2022 yang telah disampaikan dan disetujui oleh Direktur Utama PT PGE.

Beberapa aspek yang dipertimbangkan dalam menyusun AAP Tahun 2022 adalah issue dan risiko dari suatu permasalahan dengan memperhatikan hal-hal berikut:

- Besaran risiko pencapaian tujuan suatu kegiatan/ fungsi (Risk Based);
- Besarnya dana atau nilai uang yang terlibat dalam kegiatan suatu fungsi;
- Besarnya peranan fungsi dalam menunjang pencapaian tujuan stratejik perusahaan;
- Volume dan kompleksitas kegiatan;
- Perhatian stakeholder terhadap kegiatan;

### COMPETENCE

- Have adequate knowledge, skills, and competence in each assignment;
- Ensure that each implementation of assignment activities is in accordance with the International Standards for the Professional Practice of Internal Auditing;
- Improve skills, effectiveness, quality of assignments, and competence through continuous professional education.

### SANCTIONS

- Violations of the Internal Audit Code of Conduct will be subject to sanctions in accordance with company regulations;
- Types of sanctions and mechanisms for imposing sanctions refer to the applicable employment regulations.

### BRIEF REPORT ON THE IMPLEMENTATION OF INTERNAL AUDIT ACTIVITIES IN 2022

The 2022 Internal Audit activity implementation plan was stated in the 2022 Annual Audit Plan (AAP) of the Internal Audit which has been submitted and approved by the President Director of PT PGE.

Some of the aspects considered in preparing the 2022 AAP were issues and risks of an issue by taking into account the following matters:

- The magnitude of the risk of achieving the objectives of an activity/function (Risk Based);
- The amount of funds or the value of money involved in the activities of a function;
- The magnitude of the role of the function in supporting the achievement of the Company's strategic goals;
- volume and complexity of activities;
- Stakeholder attention to activities;

# AUDIT INTERNAL
## Internal Audit

- Tingkat efektivitas pengendalian manajemen terhadap suatu kegiatan;
- Hal-hal yang menjadi perhatian Manajemen.

- The level of effectiveness of management control over an activity;
- Matters of concern to Management.

### REALISASI KEGIATAN INTERNAL AUDIT PGE UNTUK TAHUN 2022

Berdasarkan data implementasi AAP per 31 Desember 2022 diinformasikan bahwa Fungsi Internal Audit PGE telah melaksanakan 5 penugasan, melebihi rencana AAP tahun 2022 sejumlah 4 penugasan.

Fungsi Internal Audit PGE telah menyelesaikan 3 penugasan assurance terkait AAP yaitu *Audit Operasional Surface, Audit Internal Control over Financial Reporting* (ICoFR), dan Audit Operasional Sub Surface. Fungsi Internal Audit PGE juga telah melaksanakan 2 penugasan Non Audit lainnya yaitu kegiatan konsultasi Pendampingan Aksi Korporasi IPO PGE dan *Project Initiative* Pengelolaan *Inventory*.

### REALIZATION OF PGE'S INTERNAL AUDIT ACTIVITIES FOR 2022 ARE AS FOLLOWS:

Based on the AAP implementation data as of December 31, 2022, it was informed that PGE's Internal Audit Function had carried out 5 assignments, exceeding the 2022 AAP plan of 4 assignments.

PGE's Internal Audit function has completed 3 assurance assignments related to AAP, namely Surface Operational Audit, Internal Control over Financial Reporting (ICoFR) Audit, and Sub Surface Operational Audit. The PGE's Internal Audit function has also carried out 2 other Non-Audit assignments, namely consulting activities for Assistance of PGE's IPO Corporate Action and the Inventory Management Initiative Project.

### PENUGASAN AUDIT AAP/AAP TERPADU/NON AAP

### AAP/ INTEGRATED AAP/ NON-AAP AUDIT ASSIGNMENT

**Rencana dan Realisasi AAP 2022**
Plan and Realization of AAP 2022

| No | Realisasi Penugasan Audit AAP/AAP Terpadu/Non APP<br>Realization of Integrated AAP/AAP/Non-APP Audit Assignments | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Judul Audit**<br>Audit Title | **Kategori***<br>Category* | **Progres/No. & Tgl LHA**<br>Progress/No. & LHA date | **Timeline 2022**<br>2022 Timeline | | | | | | | | | |
| | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1. | *Audit Operasional Surface* | Audit AAP | 001/PGE400/2022-S0 29 Juli 2022 | | | | | | | | | | | | |
| | | | 001/PGE400/2022-S0 29 Juli 2022 | | | | | | | | | | | | |
| 2. | *Audit Operasional Sub Surface* | Audit AAP | 003/PGE400/2022-S0 16 Desember 2022 | | | | | | | | | | | | |
| | | | 003/PGE400/2022-S0 16 Desember 2022 | | | | | | | | | | | | |
| 3. | *Audit Internal Control over Financial Reporting (ICoFR)* | Audit AAP | 002/PGE400/2022-S0 14 Desember 2022 | | | | | | | | | | | | |
| | | | 002/PGE400/2022-S0 14 Desember 2022 | | | | | | | | | | | | |

Keterangan Information:

: Rencana Plan : Realisasi Realization

*) Kategori: Audit AAP/AAP Terpadu/Non APP
*) Category: Integrated AAP/AAP/Non-APP Audit

# AUDIT INTERNAL

## Internal Audit

Beberapa dokumentasi penugasan yang dilaksanakan oleh Internal Audit PGE pada tahun 2022 adalah sebagai berikut:

Some of the assignment documentation carried out by PGE Internal Audit in 2022 are as follows:

**Pelaksanaan Audit Operasi AG Kamojang**




**Pelaksanaan Audit Operasi AG Ulubelu**




### PENUGASAN FORMAL NON AUDIT

Di samping penugasan Audit AAP dan Non AAP, telah dilakukan Penugasan Formal Non Audit. Pada tahun 2022 Fungsi IA PGE melaksanakan Jasa Konsultasi & Insight terkait Pendampingan Aksi Korporasi IPO PGE (Ref. No. Prin 001/PGE400/2022–S0 23 Februari 2022). Dari penugasan tersebut Fungsi IA sudah mengeluarkan 14 Nota konsultasi & insight.

Selain itu Fungsi Internal Audit juga berperan aktif di dalam penugasan Tim Project Initiative 2022 Pengelolaan Inventory dengan surat perintah Direktur PGE No. Prin – 009/PGE000/2022-S0 10 Februari 2022. Pada kegiatan tersebut Chief Audit Executive berperan sebagai Project Coordinator, dan seluruh Pekerja Internal Audit berperan di dalam Business Support Team. Di dalam penugasan tersebut Fungsi Internal Audit telah mengeluarkan 4 Laporan Pelaksanaan Project Initiative setiap triwulan.

Selain itu tim Internal Audit berperan aktif dalam melakukan koordinasi lintas fungsi dalam pelaksanaan penugasan tersebut. Berdasarkan data yang dihimpun

### NON-AUDIT FORMAL ASSIGNMENTS

In addition to the AAP and Non-AAP Audit assignments, Formal Non-Audit Assignments have been carried out. In 2022, PGE's IA Function carried out Consulting & Insight Services related to Assistance for PGE's IPO Corporate Action (Ref. No. Prin 001/PGE400/2022–S0 23 February 2022). From these assignments, the IA function has issued 14 consulting notes & insights.

In addition, the Internal Audit Function also played an active role in the assignment of the 2022 Project Initiative Team to Inventory Management with the PGE Director's order letter No. Prin – 009/PGE000/2022-S0 10 February 2022. In this activity, the Chief Audit Executive acts as the Project Coordinator, and all Internal Audit Workers play a role in the Business Support Team. In this assignment, the Internal Audit Function has issued 4 Project Initiative Implementation Reports every quarter.

In addition, the Internal Audit team played an active role in coordinating across functions in carrying out these assignments. Based on data collected from PGE Areas

# AUDIT INTERNAL
## Internal Audit

dari Area dan Project PGE, sepanjang periode 2022, Asset Holder telah melakukan pemanfaatan atas material nonstock (surplus/ex.project) senilai total (estimasi) Rp.21 Milyar lebih.

Di samping penugasan Penugasan Formal Non Audit diatas, Internal Audit PGE juga terlibat di dalam 12 penugasan lainnya. Penugasan tersebut di antaranya Penugasan Tim PIC Key Performance Indicators (KPI), Tim PIC Laporan Kegiatan Subholding/ Anak Perusahaan, Tim Vertical Integration Subholding Power & New Renewable Energy, Tim Implementasi & Sertifikasi Business Continuity Management System (BCMS) ISO22301:2019 di Holding & Subholding (Pertamina Group), Tim Auditor Internal Geothermal Integrated Management System (GIMS), Tim Penyusunan Dokumen Kinerja Ekselen (DKE) PT Pertamina Geothermal Energy, Tim Sertifikasi & Implementasi Geothermal Integrated Management System (GIMS) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, dan Tim Persiapan Transaksi Lindung Nilai Valuta Asing Neraca Subholding PNRE.

and Projects, throughout the 2022 period, Asset Holders have utilized non-stock materials (surplus/ex.project) worth a total (estimated) of more than Rp21 billion.

In addition to the formal non-audit assignments above, PGE's Internal Audit was also involved in 12 other assignments. These assignments include the Assignment of the PIC Team for Key Performance Indicators (KPI), the PIC Team for Report on Subholding/ Subsidiary Activities, the Vertical Integration of Power & New Renewable Energy Subholding Team, the ISO22301:2019 Business Continuity Management System (BCMS) Implementation & Certification Team at Holding & Subholding (Pertamina Group), Geothermal Integrated Management System (GIMS) Internal Auditor Team, PT Pertamina Geothermal Energy Excellent Performance Document Preparation Team, Geothermal Integrated Management System (GIMS) Certification & Implementation Team ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and the Preparation Team for Balance Sheet Foreign Exchange Hedging Transactions of PNRE Subholding.

### PENDAMPINGAN REVIEW/ AUDIT/ ASSESSMENT OLEH PIHAK EXTERNAL

1. Pendampingan Audit Setoran Bagian Pemerintah (SBP) Tahun 2019 - 2020 oleh BPKP.

   Telah dilaksanakan pendampingan atas Audit Kepatuhan atas Pemenuhan Setoran Bagian Pemerintah pada PT PGE Lapangan Kamojang, Lahendong dan Ulubelu Tahun Buku 2019-2020. Hasil awal Audit BPKP saat ini masih dalam tahap pembahasan bersama dengan Fungsi Finance.

2. Pendampingan Audit Laporan Keuangan Tahun Buku 2022 oleh Kantor Akuntan Publik.

   Fungsi Internal Audit berkoordinasi dengan Fungsi Finance menjadi counterpart atas pelaksanaan Audit Laporan Keuangan Tahun 2022 oleh Kantor Akuntan Publik (KAP) Purwantono, Suherman & Surja (Ernst & Young).

### REVIEW/ AUDIT/ ASSESSMENT ASSISTANCE BY EXTERNAL PARTIES

1. Audit Assistance of the 2019-2020 Government's portion (SBP) by BPKP.

   Assistance has been carried out on Compliance Audits for Fulfillment of the Government's Portion at PT PGE Kamojang, Lahendong, and Ulubelu Fields for the 2019-2020 Financial Year. The initial results of the BPKP Audit are currently under discussion with the Finance Function.

2. Audit Assistance of Financial Statements for 2022 Financial Year by a Public Accounting Firm.

   The Internal Audit Function coordinates with the Finance Function as a counterpart to the implementation of the 2022 Financial Statements Audit by the Public Accounting Firm (KAP) Purwantono, Suherman & Surja (Ernst & Young).

# AUDIT INTERNAL

## Internal Audit

### JASA KONSULTASI

Jasa konsultasi yang dilakukan oleh Internal Audit berupa pemberian pendapat/masukan atas suatu permasalahan dalam rapat-rapat pembahasan yang dilaksanakan oleh Direksi/Manajemen dan atau seluruh fungsi terkait yang memerlukan jasa konsultasi dengan Internal Audit. Jasa konsultasi yang diberikan oleh Internal Audit selama tahun 2022 sebanyak 41 kegiatan. Jumlah tersebut merupakan permintaan fungsi terkait yang memerlukan jasa konsultasi Internal Audit.

### CONSULTING SERVICES

Consulting services performed by Internal Audit in the form of giving opinion/input on an issue in discussion meetings carried out by the Board of Directors/ Management and/or all related functions that require consulting services with Internal Audit. Consulting services provided by Internal Audit during 2022 totaled 41 activities. This amount was a request for related functions that require Internal Audit consulting services.

### IMPLEMENTASI MANAJEMEN RISIKO

Kegiatan yang dilaksanakan oleh Internal Audit pada tahun 2022 terkait pelaksanaan Manajemen Risiko adalah Penyusunan *Risk Management* dan *Risk Register* Fungsi Internal Audit PGE Tahun 2022 dengan Risk Register Fungsi Internal Audit sebanyak 10 Profil Risk Event.

### RISK MANAGEMENT IMPLEMENTATION

The activities carried out by the Internal Audit in 2022 related to the implementation of Risk Management were the preparation of Risk Management and the Risk Register of the 2022 PGE's Internal Audit Function with the Risk Register of the Internal Audit Function as many as 10 Risk Event Profiles.

### ASISTENSI PENYUSUNAN DAN REVISI SISTEM TATA KERJA (STK)

Dalam pelaksanaan penyusunan/revisi Pedoman/ TKO/TKI, Internal Audit berperan untuk memberikan asistensi dalam penyusunan dan revisi pedoman/ TKO/TKI terkait dengan penerapan GCG sebagai tindak lanjut hasil Audit dan pengembangan infrastruktur manajemen risiko. Kegiatan asistensi penyusunan STK yang dilaksanakan adalah revisi Pedoman Gratifikasi dari Fungsi *Corporate Secretary*.

### ASSISTANCE FOR THE PREPARATION AND REVISION OF THE WORK PROCEDURE SYSTEMS (STK)

In carrying out the preparation/ revision of the Guidelines/ TKO/TKI, Internal Audit's role is to provide assistance in the preparation and revision of the guidelines/TKO/ TKI related to the implementation of GCG as a follow-up to the Audit results and the development of risk management infrastructure. The STK preparation assistance activity carried out was the revision of the Gratification Guidelines from the Corporate Secretary Function.

### PENINGKATAN KOMPETENSI AUDITOR

Dalam rangka menambah wawasan dan meningkatkan kompetensi dalam melaksanakan penugasan, dalam periode tahun 2022 auditor telah berperan aktif mengikuti pembelajaran, pelatihan/*training* dan *upskilling* yang diselenggarakan oleh internal maupun eksternal Pertamina Group, di antaranya sebagai berikut:

### AUDITOR COMPETENCY IMPROVEMENT

In order to add insight and improve competence in carrying out assignments, in the 2022 period the auditor has played an active role in participating in learning, training, and upskilling organized by internal and external of Pertamina Group, including the following:

# AUDIT INTERNAL

## Internal Audit

**Tabel Daftar Kegiatan Peningkatan Kompetensi Auditor**
Table of List of Auditor Competency Improvement Activities

| No | Judul Pelatihan<br>Judul Pelatihan | | Tanggal Pelaksanaan<br>Tanggal Pelaksanaan | Tanggal<br>Tanggal |
|---|---|---|---|---|
| 1 | Pelatihan *Transfer Pricing* | Pelatihan Transfer Pricing | Virtual | 23 Februari 2022<br>23 Februari 2022 |
| 2 | *Workshop Agile Auditing for Auditor* | Workshop Agile Auditing for Auditor | Virtual | 24 - 25 Februari 2022<br>24 - 25 Februari 2022 |
| 3 | Pelatihan *Refreshment for Auditor Team Member* | Pelatihan Refreshment for Auditor Team Member | Virtual | 14 - 16 Maret 2022<br>14 - 16 Maret 2022 |
| 4 | Undangan *Refreshment Audit Management System* (AMS) | Undangan Refreshment Audit Management System (AMS) | Virtual | 23 Maret 2022<br>23 Maret 2022 |
| 5 | Pelatihan *Awareness* ISO 22301-2019 *Business Continuity Management System* (BCMS) - Tahap II | Pelatihan Awareness ISO 22301-2019 Business Continuity Management System (BCMS) - Tahap II | Virtual | 06 April 2022<br>06 April 2022 |
| 6 | Pelatihan *Refreshment Audit for Auditor Team Member Batch 2* | Pelatihan Refreshment Audit for Auditor Team Member Batch 2 | Virtual | 12 - 14 April 2022<br>12 - 14 April 2022 |
| 7 | Pelatihan *Refreshment Audit for Auditor Team Member Batch 3* | Pelatihan Refreshment Audit for Auditor Team Member Batch 3 | Virtual | 20 - 22 April 2022<br>20 - 22 April 2022 |
| 8 | Pelatihan *Certified Information System Auditor* (CISA) | Pelatihan Certified Information System Auditor (CISA) | Virtual | 18 - 22 April 2022<br>18 - 22 April 2022 |
| 9 | *Talkshow Energy Transition From Women Leader's Perspective* | Talkshow Energy Transition From Women Leader's Perspective | Virtual | 25 April 2022<br>25 April 2022 |
| 10 | Pelatihan *Leadership SUPREME Mandatory Batch* 24 Tahun 2022 | Pelatihan Leadership SUPREME Mandatory Batch 24 Tahun 2022 | Virtual | 27 - 28 April 2022<br>27 - 28 April 2022 |
| 11 | *Refreshment Awareness* ISO 37001 Sistem Manajemen Anti Penyuapan 2022 | Refreshment Awareness ISO 37001 Sistem Manajemen Anti Penyuapan 2022 | Virtual | 24 - 25 Mei 2022<br>24 - 25 Mei 2022 |
| 12 | *Talkshow* Pengendalian Internal Perusahaan & Audit | Talkshow Pengendalian Internal Perusahaan & Audit | Virtual | 4 Juni 2022<br>4 Juni 2022 |
| 13 | *Training* Internal Auditor ISO 22301:2019 *Business Continuity Management System* | Training Internal Auditor ISO 22301:2019 Business Continuity Management System | Virtual | 16 Juni 2022<br>16 Juni 2022 |
| 14 | *Workshop* Penyusunan Risalah CIP 2022 | Workshop Penyusunan Risalah CIP 2022 | Virtual | 23 - 24 Juni 2022<br>23 - 24 Juni 2022 |
| 15 | *Workshop* Penyusunan Risalah CIP 2022 | Workshop Penyusunan Risalah CIP 2022 | Virtual | 6 - 7 Juli 2022<br>6 - 7 Juli 2022 |
| 16 | Pelatihan *Advanced SUPREME Mandatory Batch* 37 Tahun 2022 | Pelatihan Advanced SUPREME Mandatory Batch 37 Tahun 2022 | Virtual | 25 - 27 Juli 2022<br>25 - 27 Juli 2022 |
| 17 | Pertamina *BEST Competencies* | Pertamina BEST Competencies | Virtual | 15 September 2022<br>15 September 2022 |
| 18 | SOVAC Pertamina BEST | SOVAC Pertamina BEST | Virtual | 16 September 2022<br>16 September 2022 |
| 19 | Pelatihan Advanced SUPREME Mandatory Batch 68 Tahun 2022 | Pelatihan Advanced SUPREME Mandatory Batch 68 Tahun 2022 | Virtual | 24 - 26 Oktober 2022<br>24 - 26 Oktober 2022 |

# AUDIT INTERNAL
## Internal Audit

**Tabel Daftar Kegiatan Peningkatan Kompetensi Auditor**
Table of List of Auditor Competency Improvement Activities

| No | Judul Pelatihan<br>Judul Pelatihan | | Tanggal Pelaksanaan<br>Tanggal Pelaksanaan | Tanggal<br>Tanggal |
|---|---|---|---|---|
| 20 | Seminar Nasional Internal Audit 2022 "Accelerating Digital Transformation and Harnessing ESG Implementation" | Seminar Nasional Internal Audit 2022 "Accelerating Digital Transformation and Harnessing ESG Implementation" | Virtual | 30 Nov - 1 Des 2022<br>30 Nov - 1 Des 2022 |
| 21 | Storytelling Data for Business Presentation | Storytelling Data for Business Presentation | Virtual | 15 Desember 2022<br>15 Desember 2022 |

### SHARING KNOWLEDGE & CONTINUOUS IMPROVEMENT PROGRAM (CIP)

Internal audit memiliki peran sebagai *strategic business* partner mengawal organisasi atau perusahaan mencapai tujuannya melalui pendekatan sistematik dan teratur untuk mengevaluasi dan meningkatkan efektivitas proses pengelolaan risiko, pengendalian, dan tata kelola. Salah satu bentuk pengawalan yang dilakukan adalah *Sharing Knowledge* dengan judul *"Transforming to Agile Audit: Elevating Internal Audit Performance And Value at PGE's Internal Audit"* dilaksanakan pada tanggal 19 April 2022. Fungsi Internal Audit juga terlibat aktif dalam *Continuous Improvement Program* (CIP) PGE Geovation 2022, PC Prove Mat OBC dengan judul Meningkatkan Pengawasan, Potensi Pemanfaatan, dan *Cost Optimization Material Non Stock* Melalui Sistem *Monitoring* Terpusat dan berhasil mendapatkan penghargaan Silver pada event tersebut.

### KNOWLEDGE SHARING & CONTINUOUS IMPROVEMENT PROGRAM (CIP)

Internal audit has a role as a strategic business partner to oversee an organization or company achieve its goals through a systematic and regular approach to evaluate and improve the effectiveness of risk management, control, and governance processes. One form of the escort was Knowledge Sharing with the title "Transforming to Agile Audit: Elevating Internal Audit Performance And Value at PGE's Internal Audit" held on April 19, 2022. The Internal Audit function was also actively involved in the Continuous Improvement Program (CIP) of PGE Geovation 2022, PC Prove Mat OBC with the title Improving Monitoring, Utilization Potential, and Cost Optimization of Non-Stock Materials Through a Centralized Monitoring System and won a Silver award at the event.

### SINERGI KEGIATAN DENGAN INTERNAL AUDIT PT PERTAMINA (PERSERO)

Untuk mendorong terciptanya kapabilitas dan kapasitas organisasi dalam melaksanakan tugas dan tanggungjawabnya, pada tahun 2022 telah dilakukan beberapa sinergi kegiatan antara Internal Audit PGE dengan Internal Audit Holding (PT Pertamina) dan Internal Audit *Subholding* PNRE (PT Pertamina Power Indonesia) di antaranya:

- Pelaksanaan Audit atas Pengadaan Barang & Jasa secara Terpadu.

### ACTIVITY SYNERGY WITH THE INTERNAL AUDIT OF PT PERTAMINA (PERSERO)

To encourage the creation of organizational capability and capacity in carrying out its duties and responsibilities, in 2022 several synergies of activities have been carried out between the PGE Internal Audit and the Internal Audit of Holding (PT Pertamina) and the Internal Audit of PNRE Sub Holding (PT Pertamina Power Indonesia), including:

- Implementation of Audit on Integrated Procurement of Goods & Services.

# AUDIT INTERNAL

## Internal Audit

- Pelaksanaan *Periodic Quality Assurance* 2022 Internal Audit Pertamina Group.
- Penyusunan AAP dan *Calendar of Event* tahun 2023 di Sub Holding PNRE.
- Sharing Auditor pada Kegiatan Review atas Proses Pengadaan Pembangkit Listrik Tenaga Surya (PLTS)
- Tim *Vertical Integration Subholding Power & New Renewable Energy*.
- Pendampingan *End Year Audit* Pertamina NRE Tahun 2022.

### FRAUD PREVENTION CAMPAIGN

Fungsi Internal Audit turut berkolaborasi dengan Fungsi *Compliance* dan Fungsi Kepatuhan Anti Penyuapan (FKAP) dalam melaksanakan *Fraud Prevention Campaign*, misalnya dalam melaksanakan *assessment* internal atas Sistem Manajemen Anti Penyuapan (SMAP), perumusan Pedoman Gratifikasi dan kegiatan-kegiatan lainnya.

### RENCANA KERJA TAHUNAN INTERNAL AUDIT

Pada Tahun 2022, rencana kerja tahunan Internal Audit terdiri dari 4 (empat) penugasan dan belum termasuk unscheduled audit dan konsultasi yaitu;

1. Pendampingan Aksi Korporasi IPO PGE;
2. Audit Operasional *Surface*;
3. Audit Operasional *Sub Surface* dan;
4. Audit ICOFR.

### RAPAT INTERNAL AUDIT

Sebagai bagian dari tugas dan tanggung jawabnya, Internal Audit menyelenggarakan rapat dengan Direksi dan Dewan Komisaris atau Komite Audit.

- Implementation of Periodic Quality Assurance 2022 of the Internal Audit of Pertamina Group.
- Preparation of AAP and Calendar of Events for 2023 at the PNRE Sub Holding.
- Auditor Sharing on Activity Review of Solar Power Plant (PLTS) Procurement Process
- Vertical Integration Team of the Subholding of Power & New Renewable Energy.
- End Year Audit Assistance of Pertamina NRE for 2022.

### FRAUD PREVENTION CAMPAIGN

The Internal Audit Function also collaborates with the Compliance Function and the Anti-Bribery Compliance Function (FKAP) in implementing the Fraud Prevention Campaign, for example in carrying out internal assessments of the Anti-Bribery Management System (SMAP), formulation of Gratification Guidelines and other activities.

### REALIZATION OF OPERATIONAL COST BUDGET

In 2022, the Internal Audit's annual work plan consisted of 4 (four) assignments and did not include unscheduled audits and consultations, namely;

1. Assistance for PGE's IPO Corporate Actions;
2. Surface Operational Audit;
3. Sub Surface Operational Audit and;
4. ICOFR audits.

### INTERNAL AUDIT MEETINGS

As part of its duties and responsibilities, Internal Audit holds meetings with the Board of Directors and the Board of Commissioners or the Audit Committee.

# AUDIT INTERNAL

## Internal Audit

| No | Tanggal Date | | TW | Peserta Participant |
|---|---|---|---|---|
| 1 | 25 Januari 2022 | January 25, 2022 | I | CAE, BOD |
| 2 | 2 Maret 2022 | March 2, 2022 | I | CAE, Komite Audit |
| 3 | 9 Maret 2022 | March 9, 2022 | I | CAE BOD |
| 4 | 27 April 2022 | April 27, 2022 | II | CAE, Komite Audit |
| 5 | 15 Juni 2022 | June 15, 2022 | II | CAE, BOD |
| 6 | 24 Juni 2022 | June 24, 2022 | II | CAE, BOD |
| 7 | 1 Juli 2022 | July 1, 2022 | III | CAE, BOD |
| 8 | 18 Juli 2022 | July 18, 2022 | III | CAE |
| 9 | 20 Juli 2022 | July 20, 2022 | III | CAE, Komite Audit |
| 10 | 29 Juli 2022 | July 29, 2022 | III | CAE, BOD |
| 11 | 15 Agustus 2022 | August 15, 2022 | III | CAE, BOD, BOC |
| 12 | 18 Agustus 2022 | August 18, 2022 | III | CAE, BOD |
| 13 | 26 Agustus 2022 | August 26, 2022 | III | CAE, BOD |
| 14 | 26 Agustus 2022 | August 26, 2022 | III | CAE, Komite Audit |
| 15 | 30 September 2022 | September 30, 2022 | III | CAE, BOD, BOC |
| 16 | 21 November 2022 | November 21, 2022 | IV | CAE, BOD |
| 17 | 22 November 2022 | November 22, 2022 | IV | CAE, Komite Audit |
| 18 | 13 Desember 2022 | December 13, 2022 | IV | CAE, BOD |
| 19 | 22 Desember 2022 | December 22, 2022 | IV | CAE, Komite Audit |

### TEMUAN DAN TINDAK LANJUT HASIL AUDIT

Tahun 2022, Internal Audit telah melakukan pemantauan atas tindak lanjut temuan audit secara periodik untuk memastikan realisasi tindak lanjut temuan-temuan audit telah dilaksanakan dan ditindaklanjuti. Jumlah temuan audit yang dimonitor tindak lanjutnya sepanjang tahun 2022 diungkapkan sebagai berikut:

### AUDIT FINDINGS AND FOLLOW UP RESULTS

In 2022, Internal Audit has monitored the follow-up of audit findings periodically to ensure the realization of follow-up on audit findings has been carried out and followed up. The number of audit findings that were monitored for follow-up throughout 2022 is disclosed as follows:

# AUDIT INTERNAL

## Internal Audit

**Tabel *Monitoring* Tindak Lanjut Rekomendasi Audit**
Table of Follow-up Monitoring Audit Recommendation

| No | Entitas<br>Entity | | Jumlah<br>Total | Akumulasi<br>Accumulation | % |
|---|---|---|---|---|---|
| 1 | *Outstanding* Rekomendasi per Januari 2022<br>Outstanding Recommendations as of January 2022 | | 80 | 80 | |
| 2 | Tambahan Rekomendasi s.d bulan Desember 2022<br>Additional Recommendations until December 2022 | | 47 | 127 | |
| 3 | Tindak lanjut Rekomendasi s.d bulan Desember 2022<br>Follow up on Recommendations until December 2022 | | 81 | 81 | 63,77 |
| 4 | *Outstanding* Rekomendasi per Desember 2022<br>Outstanding Recommendations as of December 2022 | Melebihi *end date*<br>Exceeding the end date | - | - | *Outstanding* Rekomendasi per Desember 2022<br>Outstanding Recommendations as of December 2022 |
| | | Belum melebihi *end date*<br>Not yet past the end date | 46 | 46 | |
| 5 | Tindak lanjut dengan *Revised End Date* lebih dari 3 kali (jika ada)<br>Follow up with Revised End Date more than 3 times (if any) | | - | - | - |

Jumlah rekomendasi audit dalam tahun 2022 adalah 127 rekomendasi. Posisi per 31 Desember 2022 jumlah rekomendasi yang telah ditindaklanjuti adalah 81 rekomendasi (63,28%), sehingga outstanding rekomendasi per akhir tahun 2022 adalah 46 rekomendasi. Rekomendasi tersebut belum melebihi end date dan sedang dalam proses penyelesaian tindak lanjut di tahun 2023.

The number of audit recommendations in 2022 was 127 recommendations. As of December 31, 2022, the number of recommendations that have been followed up was 81 recommendations (63.28%), so that the outstanding recommendations as of the end of 2022 were 46 recommendations. This recommendation has not yet exceeded the end date and was in the process of completing a follow-up in 2023.

# SISTEM PENGENDALIAN INTERNAL

Internal Control System

Sistem pengendalian internal digunakan sebagai komponen penting dalam memberikan informasi yang tepat bagi manajemen dalam pengambilan keputusan terkait proses bisnis Perseroan dan upaya pencapaian tujuan. Penerapan sistem pengendalian internal dilakukan secara andal dan efektif yang mencakup aspek keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan.

Melalui implementasi yang efektif, Perseroan akan menerima manfaat sebagai berikut:

1. Menjamin semua kegiatan usaha telah dilaksanakan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku, baik ketentuan yang dikeluarkan oleh Pemerintah, Otoritas Pengawas maupun kebijakan, ketentuan, dan prosedur internal yang ditetapkan oleh Perseroan;
2. Menyediakan laporan yang benar, lengkap, dan tepat waktu dalam rangka pengambilan keputusan yang relevan dan dapat dipertanggun jawabkan;
3. Meningkatkan efektivitas dan efisiensi dalam menggunakan aset dan sumber daya lainnya dalam rangka melindungi Perseroan dari risiko kerugian;
4. Mengidentifikasi kelemahan dan menilai penyimpangan secara dini dan menilai kembali kewajaran kebijakan dan prosedur yang ada di dalam Perseroan secara berkesinambungan.

## KEBIJAKAN SISTEM PENGENDALIAN INTERNAL

Dasar kebijakan sistem pengendalian internal Perseroan mengacu pada peraturan berikut:

1. *Board Manual* Bab Direksi tentang Sistem Pengendalian Internal;
2. Pedoman Pengelolaan Internal Audit No. A-039/PGE000/2020-R0;
3. Pedoman Pengelolaan Internal Audit PT Pertamina (Persero) No. A-001/J00000/2015-S9 Revisi Ke - 3 Tanggal 18 Oktober 2018;

The internal control system is used as an important component in providing the right information for management in making decisions related to the Company's business processes and efforts to achieve goals. The implementation of the internal control system is carried out reliably and effectively which includes financial and operational aspects, as well as compliance with statutory regulations.

Through effective implementation, the Company will receive the following benefits:

1. Guarantee that all business activities have been carried out in accordance with applicable statutory regulations, both provisions issued by the Government, Supervisory Authorities, and internal policies, provisions, and procedures established by the Company;
2. Provide correct, complete, and timely reports in the context of making decisions that are relevant and accountable;
3. Improve the effectiveness and efficiency in using assets and other resources in order to protect the Company from the risk of loss;
4. Identify weaknesses and assess deviations early and reassess the fairness of existing policies and procedures within the Company on an ongoing basis.

## INTERNAL CONTROL SYSTEM POLICY

The basic policy of the Company's internal control system refers to the following regulations:

1. Board Manual in the Board of Directors Chapter regarding the Internal Control System;
2. Internal Audit Management Guidelines No. A-039/PGE000/2020-R0;
3. PT Pertamina (Persero) Internal Audit Management Guidelines No. A-001/J00000/2015-S9 3rd Revision dated October 18, 2018;

# SISTEM PENGENDALIAN INTERNAL
## Internal Control System

4. Pedoman Pengelolaan Pengelolaan Pengaduan No. A9-001/J00000/2021-S9 revisi 0 Pertamina Investigation Audit, WBS & Fraud Prevention;
5. Piagam Audit Internal (Internal Audit Charter) sesuai Surat Keputusan Dewan Komisaris PT PGE Nomor 013/Kpts/DK-PGE/2022-S0 tanggal 2 Maret 2022.
6. Kode Etik Internal Audit.

### ASPEK PENGENDALIAN INTERNAL

- Mereviu sistem pengendalian internal perusahaan yang meliputi pemisahan fungsi, pemenuhan kualifikasi pekerja yang menduduki fungsi-fungsi tersebut, pendokumentasian melalui sistem atas seluruh pencatatan, transaksi dan hubungan antar fungsi, dan tingkat konsistensi atas penerapannya serta pengambilan langkah-langkah perbaikannya;
- Mengevaluasi sistem pengendalian internal yang berlaku di Perseroan dengan praktik-praktik yang berlaku di Pertamina dan berlaku umum;
- Mengevaluasi sistem pelaporan keuangan yang dilaksanakan dalam perusahaan dengan mengefektifkan sistem TI; dan
- Mengevaluasi sistem pelaporan operasi dan proyek yang dilaksanakan dalam perusahaan dengan mengefektifkan sistem TI.

### KERANGKA SISTEM PENGENDALIAN INTERNAL

Kerangka sistem pengendalian internal ditetapkan oleh Direksi Perseroan. Direksi bertanggung jawab untuk menetapkan suatu sistem pengendalian internal yang efektif, yang terdiri dari:

1. Lingkungan pengendalian internal dalam Perseroan yang disiplin dan terstruktur, meliputi:
    a. Integritas, nilai etika, dan kompetensi pekerja
    b. Filosofi dan gaya manajemen;
    c. Cara yang ditempuh manajemen dalam melaksanakan kewenangan dan tanggung jawabnya;

4. Guidelines for Complaints Management No. A9-001/J00000/2021-S9 revision 0 Pertamina Investigation Audit, WBS & Fraud Prevention;
5. Internal Audit Charter in accordance with the Decree of the Board of Commissioners of PT PGE Number 013/Kpts/DK-PGE/2022-S0 dated March 2, 2022.
6. Code of Conduct of Internal Audit.

### ASPEK PENGENDALIAN INTERNAL

- Reviewing the company's internal control system which includes segregation of functions, fulfillment qualifications of workers occupying those functions such, documentation through the above system all records, transactions and interrelationships function, and the level of consistency over its application as well as taking corrective steps;
- Evaluating the internal control system applies in the Company with practices that are valid at Pertamina and generally applicable;
- Evaluating the financial reporting system implemented in the company with streamline IT systems; And
- Evaluating operational and project reporting systems implemented in the company with streamline IT systems.

### INTERNAL CONTROL SYSTEM FRAMEWORK

The internal control system framework is determined by the Board of Directors of the Company. The Board of Directors is responsible for establishing an effective internal control system, which consists of:

1. The disciplined and structured internal control environment in the Company, including:
    a. Integrity, ethical values, and employee competence
    b. Management philosophy and style;
    c. The method adopted by management in carrying out its authority and responsibility;

# SISTEM PENGENDALIAN INTERNAL
Internal Control System

d. Pengorganisasian dan pengembangan sumber daya manusia; serta

e. Perhatian dan arahan yang dilakukan oleh Direksi;

2. Pengkajian dan pengelolaan risiko usaha yaitu, suatu proses untuk mengidentifikasi, menganalisis, menilai dan mengelola risiko usaha yang relevan;

3. Aktivitas pengendalian yaitu, tindakan-tindakan yang dilakukan dalam suatu proses pengendalian terhadap kegiatan Perseroan pada setiap tingkat dan unit dalam struktur organisasi Perseroan mengenai, kewenangan, otorisasi, verifikasi, rekonsiliasi, penilaian atas prestasi kerja, pembagian tugas dan keamanan terhadap aset Perseroan;

4. Sistem informasi dan komunikasi yaitu, suatu proses penyajian laporan mengenai kegiatan operasional, finansial, dan ketaatan atas ketentuan;

5. Monitoring yaitu, proses penilaian terhadap kualitas sistem pengendalian internal termasuk, Fungsi Internal Audit pada setiap tingkat dan unit struktur organisasi Perseroan, sehingga dapat dilaksanakan secara optimal dengan ketentuan bahwa penyimpangan yang terjadi dilaporkan kepada Direksi dan tembusannya, disampaikan kepada Dewan Komisaris untuk diteruskan kepada Komite Audit.

d. Organizing and developing human capital; as well as

e. Attention and direction made by the Board of Directors;

2. Assessment and management of business risks namely, a process to identify, analyze, assess and manage relevant business risks;

3. Control activities namely, actions taken in a process of controlling the Company's activities at each level and unit in the Company's organizational structure regarding authority, authorization, verification, reconciliation, assessment of work performance, division of duties, and security of the Company's assets;

4. Information and communication systems, namely, a process of presenting reports regarding operational, financial activities and compliance with regulations;

5. Monitoring, namely, the process of evaluating the quality of internal control system including the Internal Audit Function at each level and unit of the Company's organizational structure, so that it can be implemented optimally provided that deviations that occur are reported to the Board of Directors and a copy is submitted to the Board of Commissioners to be forwarded to Audit Committee.

## PENGENDALIAN INTERNAL ATAS KEGIATAN OPERASIONAL

Pengendalian operasional Perseroan telah disesuaikan dengan RKAP dan setiap pekerja telah berupaya untuk memaksimalkan hasil kegiatan operasional di masing-masing bidang Perseroan sesuai dengan Uraian Tugas Pokok (UTP) dan Uraian Penilaian Jabatan (UPJ). Sementara itu, Fungsi Manajemen Risiko berfungsi dalam menyusun profil risiko mengenai operasional Perseroan, baik di setiap unit maupun secara perorangan. Seluruh laporan mengenai kegiatan operasional tersebut disampaikan kepada Direksi dalam bentuk laporan berkala dan kemudian menjadi

## INTERNAL CONTROL OVER OPERATIONAL ACTIVITIES

The Company's operational control has been adjusted to the RKAP and each employee has tried to maximize the results of operational activities in each of the Company's fields in accordance with the Main Tasks Description (UTP) and Job Assessment Description (UPJ). Meanwhile, the Risk Management Function is functioned in compiling a risk profile regarding the Company's operations, both in each unit and individually. All reports regarding these operational activities are submitted to the Board of Directors in the form of periodic reports and then become a discussion in the Board of Directors

## SISTEM PENGENDALIAN INTERNAL
Internal Control System

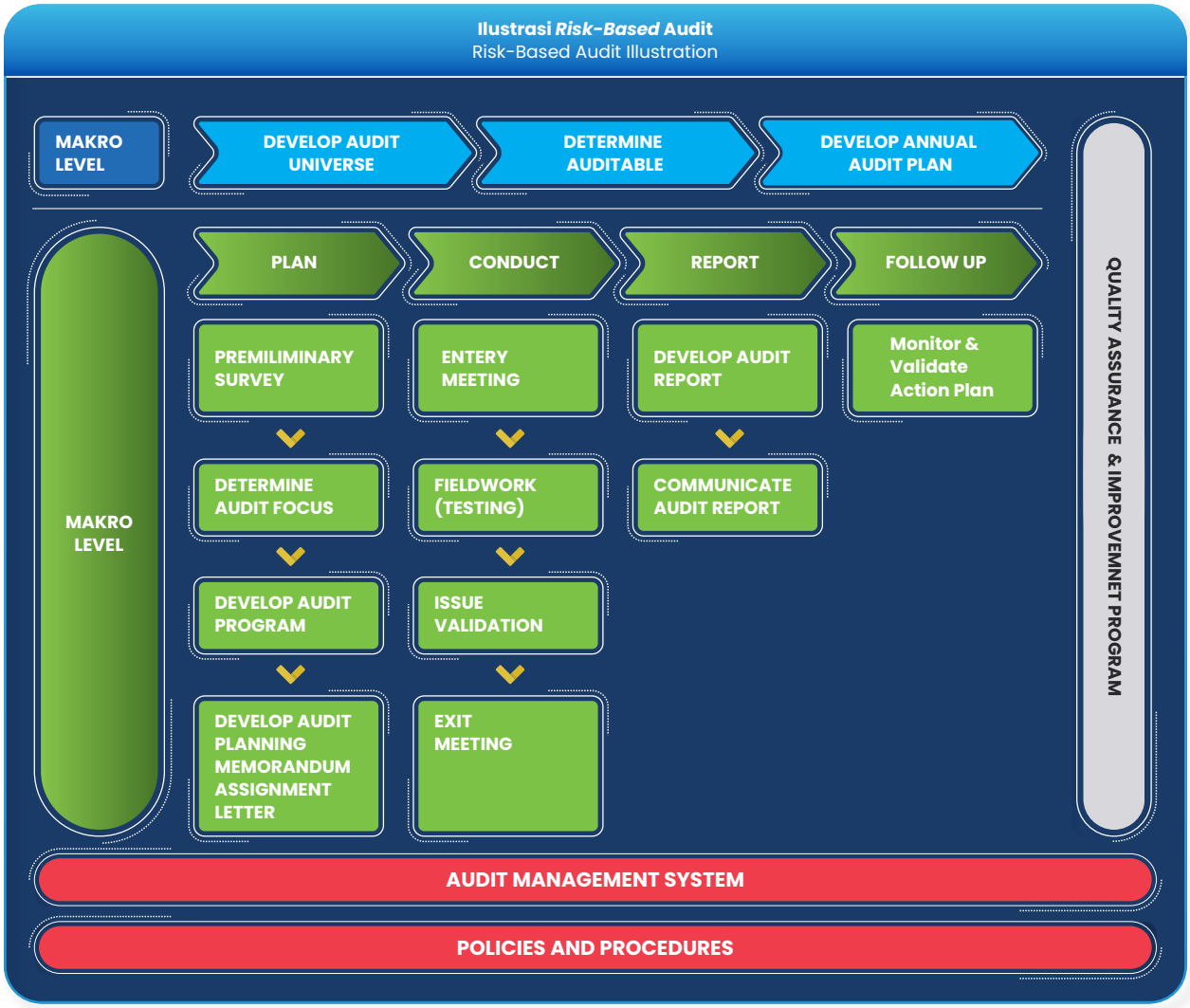
pembahasan dalam agenda rapat Direksi, yang merupakan bagian dari sistem pengendalian internal.

Metodologi Risk-Based Audit (RBA) mengatur prinsip-prinsip Internal Audit dalam menjalankan aktivitas dengan berpusat pada identifikasi, penilaian, mitigasi, dan pemantauan risiko seluruh proses bisnis Perseroan. Metodologi tersebut secara keseluruhan memperhatikan seluruh aspek dari pendekatan Fungsi Internal Audit dalam beroperasi dan menjalankan aktivitas-aktivitas Internal Audit serta keselarasan dalam mengelola dan menangani risiko yang diidentifikasi. Hal ini dilakukan dengan tujuan untuk mendukung tujuan perusahaan dan untuk memenuhi harapan para pemangku kepentingan. Berikut adalah ilustrasi penerapan metodologi RBA:

meeting agenda, which is part of the internal control system.

The Risk-Based Audit (RBA) methodology regulates the principles of Internal Audit in carrying out activities centered on identifying, assessing, mitigating, and monitoring risks throughout the Company's business processes. The overall methodology takes into account all aspects of the approach of the Internal Audit Function in operating and carrying out Internal Audit activities as well as alignment in managing and dealing with identified risks. This is done with the aim of supporting the Company's goals and meeting the expectations of stakeholders. The following is an illustration of the application of the RBA methodology:

**Ilustrasi *Risk-Based* Audit**
Risk-Based Audit Illustration



# SISTEM PENGENDALIAN INTERNAL
Internal Control System

## PENGENDALIAN INTERNAL ATAS KEGIATAN KEUANGAN

Pengendalian internal atas pelaporan keuangan (*internal control over financial reporting*/ICoFR) adalah proses penyusunan Laporan Keuangan Perseroan untuk meminimalkan risiko salah saji material, dengan menggunakan sistem aplikasi ICoFR yang disebut dengan IcoFR *Management System*. Penyusunan Laporan Keuangan Perseroan tersebut dilakukan untuk mendapatkan keyakinan yang memadai (*reasonable assurance*) dalam proses penyusunan Laporan Keuangan yang telah didukung dengan pengendalian yang efektif sesuai dengan sistem dan ketentuan. Selain itu, penerapan dan pelaporan ICoFR yang digunakan Perseroan telah ditetapkan dalam KPI di beberapa fungsi Perseroan.

Dalam menjalankan perannya sebagai *third line of defense* dalam implementasi ICoFR di Perseroan, Fungsi Internal Audit bertanggung jawab melakukan pengujian secara independen dan menyeluruh atas efektivitas rancangan dan pelaksanaan pengendalian internal pada proses pelaporan keuangan serta memberikan rekomendasi untuk perbaikan proses pengendalian internal atas keandalan laporan keuangan. Fungsi Internal Audit melakukan pengujian independen atas rancangan dan pelaksanaan ICoFR dengan menggunakan metodologi RBA.

Pelaksanaan ICoFR Audit meliputi evaluasi atas pengendalian pada level entitas/*Entity Level Control* (ELC), pengendalian pada level IT General Controls (ITGC), dan pengendalian pada level transaksi/ *Transactional Level Control* (TLC) pada siklus bisnis Expenditure, *Revenue, Fixed Asset, Taxation, Treasury, Human Resources & Payroll, Inventory Hydro, Inventory NonHydro, Financial Closing & Reporting*, dan siklus signifikan lainnya, seiring dengan perkembangan perusahaan, yang secara langsung atau tidak langsung mempengaruhi pelaporan keuangan. Dengan demikian, fokus utama ICoFR Audit adalah pengelolaan risiko yang berdampak pada keandalan laporan keuangan Perseroan.

## INTERNAL CONTROL OVER FINANCIAL ACTIVITIES

Internal control over financial reporting (internal control over financial reporting/ICoFR) is the process of preparing the Company's Financial Statements to minimize the risk of material misstatement, using a system from ICoFR called SysCa. The preparation of the Company's Financial Statements is carried out to obtain reasonable assurance in the process of preparing the Financial Statements which have been supported by effective controls in accordance with the system and regulations. In addition, the implementation and reporting of ICoFR used by the Company has been determined in KPIs in several of the Company's functions.

In carrying out its role as the third line of defense in the implementation of ICoFR in the Company, the Internal Audit Function is responsible for conducting independent and comprehensive tests on the effectiveness of the design and implementation of internal controls in the financial reporting process and providing recommendations for improving the internal control process for the reliability of financial statements. The Internal Audit function conducts independent testing of the design and implementation of ICoFR using the RBA methodology.

Implementation of ICoFR Audit includes evaluating the Entity Level Control (ELC), IT General Controls (ITGC) level, and the Transactional Level Control (TLC) in the business cycles of Expenditure, Revenue, Fixed Assets, Taxation, Treasury, Human Resources & Payroll, Inventory Hydro, Non-Hydro Inventory, Financial Closing & Reporting, and other significant cycles, in line with company developments, which directly or indirectly affect financial reporting. Thus, the main focus of the ICoFR Audit is managing risks that have an impact on the reliability of the Company's financial statements.

# SISTEM PENGENDALIAN INTERNAL
Internal Control System

## KESESUAIAN DENGAN KERANGKA COMMITTEE OF SPONSORING ORGANIZATIONS (COSO)

Dalam pelaksanaan audit, Fungsi Internal Audit telah mempertimbangkan kualitas pengendalian internal atas entitas/kegiatan/program yang akan diperiksa dengan menggunakan lima komponen Sistem Pengendalian Internal (SPI) yang dikemukakan oleh *Committee of Sponsoring Organizations* (COSO), yaitu lingkungan pengendalian, penilaian risiko, aktivitas pengendalian, komunikasi dan informasi, serta monitoring dan identifikasi potensi terjadinya kecurangan.

## COMPATIBILITY WITH THE COMMITTEE OF SPONSORING ORGANIZATIONS (COSO) FRAMEWORK

In carrying out audits, the Internal Audit Function has considered the quality of internal control over entities/activities/programs to be examined using the five components of the Internal Control System (SPI) proposed by the Committee of Sponsoring Organizations (COSO), namely control environment, risk assessment, activity control, communication and information, as well as monitoring and identification of potential fraud.

## EVALUASI PELAKSANAAN SISTEM PENGENDALIAN INTERNAL

Evaluasi pelaksanaan sistem pengendalian internal dilakukan pada beberapa hal, terutama pengujian penggunaan ICoFR di dalam Perseroan. Pengujian dilakukan oleh Internal Audit secara independen dengan pendekatan *three line of defense* untuk menguji efektivitas sistem pengendalian Perseroan. Pengujian penerapan ICoFR untuk memberikan keyakinan yang memadai bahwa potensi *control deficiency* dan *significant deficiency* dapat diidentifikasi dan diperbaiki melalui peningkatan akurasi *Risk Control Matrix* (RCM) dan *Business Process Model* (BPM). Selanjutnya, hasil dari penilaian tersebut dilaporkan kepada Direksi, lalu disampaikan kepada Dewan Komisaris, serta Komite Audit dan Manajemen Risiko untuk ditinjau kembali.

## EVALUATION OF THE IMPLEMENTATION OF INTERNAL CONTROL SYSTEM

Evaluation of the implementation of the internal control system is carried out in several ways, especially testing the use of ICoFR within the Company. Tests are carried out by Internal Audit independently with a three line of defense approach to test the effectiveness of the Company's control system. Testing the application of ICoFR to provide adequate assurance that potential control deficiencies and significant deficiencies can be identified and corrected through increased accuracy of the Risk Control Matrix (RCM) and Business Process Model (BPM). Furthermore, the results of the assessment are reported to the Board of Directors, then submitted to the Board of Commissioners, as well as the Audit and Risk Management Committee for review.



# SISTEM PENGENDALIAN INTERNAL
## Internal Control System

Evaluasi pelaksanaan sistem pengendalian internal pada kegiatan operasional dilaksanakan melalui pelaksanaan audit operasional dan audit dengan tujuan tertentu. Hal-hal yang menjadi perhatian dalam aktivitas pelaksanaan audit:

1. Pelaksanaan *test of control* sesuai program audit meliputi:
    a. Penentuan sampel pengujian. Metode Pemilihan dan pengambilan sampel pengujian mengacu kepada ketentuan dalam Pedoman Pengelolaan Internal Audit;
    b. Pengujian atas atribut pengendalian pada sampel yang telah ditentukan, untuk menilai efektivitas rancangan pengendalian.
2. Pelaksanaan *substantive test* sesuai program audit dilakukan untuk mendeteksi terjadinya risiko yang disebabkan oleh kelemahan pengendalian.
3. Penambahan langkah pengujian saat pelaksanaan audit (*fieldwork*) dapat dilakukan dengan tujuan untuk mendukung kesimpulan atas efektivitas pengendalian.

Peran Fungsi Audit Internal dalam memberikan nilai tambah dan meningkatkan kinerja perusahaan, memungkinkan manajemen mengajukan sejumlah permintaan khusus berupa jasa konsultasi informal seperti ikut berpartisipasi menghadiri rapat manajemen. Fungsi IA juga dapat memberikan saran yang sifatnya insidental atau pertukaran informasi rutin lainnya. Jasa konsultasi informal ini dapat dilakukan namun tetap memperhatikan independensi dan objektivitas sebagai Auditor internal, ketersediaan sumber daya, dan tidak mengganggu pelaksanaan jasa audit. Pelaksanaan jasa konsultasi dengan tujuan memberikan penilaian atas efektivitas pengendalian atau pengelolaan risiko dilakukan dengan mengacu pada standar pelaksanaan audit dengan metodologi RBA.

Evaluation of the implementation of internal control system in operational activities is carried out through the implementation of operational audits and audits with specific objectives. Matters of concern in audit implementation activities:

1. Implementation of a test of control according to the audit program includes:
    a. Determination of the test sample. The method of selecting and taking test samples refers to the provisions in the Internal Audit Management Guidelines;
    b. Testing of control attributes on a predetermined sample, to assess the effectiveness of the control design.
2. Implementation of substantive tests according to the audit program is carried out to detect the occurrence of risks caused by control weaknesses.
3. Additional test steps during the audit (fieldwork) can be carried out with the aim of supporting conclusions on the effectiveness of controls.

The role of the Internal Audit Function in providing added value and improving company performance, allows management to submit a number of special requests in the form of informal consulting services such as participating in attending management meetings. The IA function may also provide incidental advice or other routine exchange of information. This informal consulting service can be carried out but still pays attention to independence and objectivity as an internal auditor, availability of resources, and does not interfere with the implementation of audit services. The implementation of consulting services with the aim of providing an assessment of the effectiveness of control or risk management is carried out by referring to audit implementation standards using the RBA methodology.

# SISTEM PENGENDALIAN INTERNAL
Internal Control System

## HASIL TINJAUAN ATAS EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL TAHUN BUKU 2022

Evaluasi Sistem Pengendalian Internal atas pelaporan keuangan Perseroan pada Tahun 2022 telah dilaksanakan melalui pelaksanaan pengujian kecukupan rancangan aktivitas pengendalian *Internal Control Over Financial Reporting* (ICoFR) oleh Fungsi *Controller* yang berperan sebagai *second line of defense* secara periodik terhadap *Transaction Level Control* (TLC) pada Siklus *Expenditure* (EXP), *Fixed Asset* (FXA), *Inventory Non-Hydro* (INV), *Revenue* (REV), *Taxation* (TAX), *Human Resource & Payroll* (HRP) dan *Financial Closing & Reporting* (FCR) dengan kesimpulan bahwa secara umum rancangan pengendalian pada siklus-siklus tersebut telah memadai.

Dalam menjalankan perannya sebagai *third line of defense* dalam implementasi ICoFR, Fungsi Internal Audit melakukan pengujian secara independen dan menyeluruh atas efektivitas rancangan dan pelaksanaan pengendalian intern pada proses pelaporan keuangan serta memberikan rekomendasi untuk perbaikan proses pengendalian internal atas keandalan laporan keuangan dengan menggunakan metodologi RBA. Pada Tahun 2022 Fungsi Internal Audit telah melaksanakan pengujian IcoFR pada siklus *Expenditure* (EXP), *Revenue* (REV) dan *Human Resource and Payroll* (HRP) dengan periode pengujian TW I s.d. TW III Tahun 2022.

Berdasarkan hasil pengujian, secara keseluruhan control terpasang dalam siklus *Expenditure* (EXP), *Revenue* (REV) dan *Human Resource and Payroll* (HRP) telah memadai dan berjalan sesuai tujuan pengendalian.

Terhadap seluruh potensi control deficiency dapat diidentifikasi melalui pengujian akurasi *Business Process Model* (BPM) dan *Risk Control Matrix* (RCM), sehingga dapat disimpulkan bahwa seluruh risiko yang signifikan telah dimitigasi dan beberapa kelemahan yang ditemukan memiliki ekposure dalam batas toleransi perusahaan.

## REVIEW RESULTS OF THE INTERNAL CONTROL SYSTEM EFFECTIVENESS FOR THE 2022 FINANCIAL YEAR

Evaluation of the Internal Control System for the Company's financial reporting in 2022 has been carried out through the implementation of testing the adequacy of control activity design of the Internal Control Over Financial Reporting (ICoFR) by the Controller Function which acts as the second line of defense periodically against the Transaction Level Control (TLC) in the Expenditure Cycle (EXP), Fixed Assets (FXA), Non-Hydro Inventory (INV), Revenue (REV), Taxation (TAX), Human Resource & Payroll (HRP) and Financial Closing & Reporting (FCR) with the conclusion that in general, the control design in these cycles was sufficient.

In carrying out its role as a third line of defense in implementing ICoFR, the Internal Audit Function independently and thoroughly tests the effectiveness of the design and implementation of internal control in the financial reporting process and provides recommendations for improving the internal control process for the reliability of financial statements using the RBA methodology. In 2022, the Internal Audit Function has carried out IcoFR testing in the Expenditure (EXP), Revenue (REV), and Human Resource and Payroll (HRP) cycles with a testing period from the First Quarter to the Third Quarter of 2022.

Based on the test results, overall controls installed in the Expenditure (EXP), Revenue (REV), and Human Resource and Payroll (HRP) cycles were adequate and running according to control objectives.

All potential control deficiencies can be identified by testing the accuracy of the Business Process Model (BPM) and Risk Control Matrix (RCM) so that it can be concluded that all significant risks have been mitigated and some of the weaknesses found have exposure within the Company's tolerance limits.

# SISTEM PENGENDALIAN INTERNAL
Internal Control System

## PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM PENGENDALIAN INTERNAL

Direktur Utama dan Direktur Keuangan Perseroan mewakili Direksi memberikan pernyataan bahwa Direksi bertanggung jawab atas sistem pengendalian internal Perseroan dan entitas anak yang dituangkan dalam Surat Pernyataan Direksi Tentang Tanggung Jawab atas Laporan Keuangan Konsolidasian setiap tahunnya.

Untuk memberikan keyakinan kecukupan Sistem Pengendalian Internal atas kegiatan operasional perusahaan, pada tahun 2022 Fungsi Internal Audit telah melaksanakan audit operasional dan audit dengan tujuan tertentu yang hasilnya dilaporkan kepada Direktur Utama melalui penyampaian Laporan Hasil Audit (LHA) secara berkala yang memberikan kesimpulan secara umum aktivitas pengendalian yang dievaluasi telah memadai, dan efektif dalam memberikan keyakinan yang wajar (*reasonable assurance*) bahwa risiko telah dikelola dengan baik dan tujuan proses bisnis dapat dicapai.

Pada tahun 2022 Fungsi Internal Audit telah melaksanakan 5 (lima) penugasan, yaitu 3 (tiga) penugasan audit yang direncanakan di AAP Tahun 2022 (Audit Operasional Surface, Audit Operasional Sub Surface dan Audit ICOFR), dan 2 (dua) penugasan Formal Non Audit berupa pelaksanaan Jasa Konsultasi & Insight terkait Pendampingan Aksi Korporasi IPO PGE dan juga berperan aktif di dalam penugasan Tim *Project Initiative* 2022 Pengelolaan *Inventory*.

## STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

The Company's President Director and Finance Director representing the Board of Directors provide a statement that the Board of Directors is responsible for the internal control system of the Company and its subsidiaries as set forth in the Board of Directors Statement of Accountability for the Consolidated Financial Statements each year.

To provide assurance of the adequacy of the Internal Control System for the Company's operational activities, in 2022, the Internal Audit Function has carried out operational audits and audits with specific objectives, the results of which were reported to the President Director through regular submission of Audit Results Reports (LHA) which provided general conclusions on control activities which were evaluated have been adequate, and effective in providing reasonable assurance that risks have been managed properly and business process objectives can be achieved.

In 2022, the Internal Audit Function has carried out 5 (five) assignments, namely 3 (three) audit assignments planned at AAP in 2022 (Surface Operational Audit, Sub Surface Operational Audit, and ICOFR Audit), and 2 (two) Non-Audit Formal assignments in the form of implementing Consulting & Insight Services related to Assistance for PGE's IPO Corporate Actions and also playing an active role in the assignment of the 2022 Inventory Management Project Initiative Team.

# SISTEM MANAJEMEN RISIKO

Risk Management System

Menyadari bahwa setiap aktivitas bisnis tidak terlepas dari timbulnya risiko, Perseroan menyusun berbagai kebijakan mengenai penerapan manajemen risiko sebagai berikut:

1. Traktat dan Komitmen Manajemen Risiko, yang memuat komitmen penerapan Manajemen Risiko oleh seluruh Direksi untuk memaksimalkan nilai Perseroan yang diperbarui dan disahkan pada Maret 2021;
2. Pedoman *Enterprise Risk Management* No.A-013/PGE000/2020-S9 Revisi 00 dan Pedoman Pengelolaan Governance dan Compliance *Risk Management* No. A-024/PGE000/2019-S9 Revisi 00;
3. Tata Kelola Organisasi (TKO) manajemen risiko yang terdiri dari:
    a. TKO Penilaian dan Penanganan Risiko No. B-001/PGE113/2018-S9 Revisi 02.
    b. TKO Proses Pemantauan Risiko No. B-002/PGE113/2018-S9 Revisi 02.
    c. TKO Penetapan Batas Toleransi Risiko No. B-003/PGE113/2019-S9 Revisi 01.
    d. TKO Penyusunan dan Perbaikan Berkelanjutan Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. B-004/PGE113/2022-S9 Revisi 00
4. Tata Kerja Individu (TKI) Manajemen Risiko yang terdiri dari:
    a. TKI Penilaian dan Penanganan Risiko No.C-001/PGE113/2018-S9 Revisi 02.
    b. TKI Penyusunan Laporan Profil Risiko No.C-002/PGE113/2022-S9 Revisi 00.
    c. TKI Pemantauan Risiko No. C-003/PGE113/2022-S9 Revisi 00.
    d. TKI Perhitungan Batas Toleransi Risiko dan Loss Event No. C-004/PGE113/2019-S9 Revisi 01.
    e. TKI Perhitungan Dampak Risiko Kuantitatif No. C-005/PGE113/2019-S9 Revisi 01.

Realizing that every business activity is inseparable from the emergence of risks, the Company has developed various policies regarding the implementation of risk management as follows:

1. Risk Management Treaty and Commitment, which contains a commitment to implement Risk Management by the entire Board of Directors to maximize the value of the Company, which was updated and ratified in March 2021;
2. Guidelines for Enterprise Risk Management No.A-013/PGE000/2020-S9 Revision 00 and Guidelines for Governance and Compliance Risk Management No. A-024/PGE000/2019-S9 Revision 00;
3. Organizational Governance (TKO) of risk management which consists of:
    a. TKO for Risk Assessment and Handling No. B-001/PGE113/2018-S9 Revision 02.
    b. TKO for Risk Monitoring Process No. B-002/PGE113/2018-S9 Revision 02.
    c. TKO for Determination of Risk Tolerance Limits No. B-003/PGE113/2019-S9 Revision 01.
    d. TKO for Compilation and Continuous Improvement of Business Continuity Management System Documents (SMKB) No. B-004/PGE113/2022-S9 Revision 00
4. Individual Work Procedures (TKI) of Risk Management which consist of:
    a. TKI for Risk Assessment and Handling No.C-001/PGE113/2018-S9 Revision 02.
    b. TKI for Preparation of Risk Profile Reports No.C-002/PGE113/2022-S9 Revision 00.
    c. TKI for Risk Monitoring No. C-003/PGE113/2022-S9 Revision 00.
    d. TKI for Calculation of Risk Tolerance Limits and Loss Events No. C-004/PGE113/2019-S9 Revision 01.
    e. TKI for Calculation of Quantitative Risk Impacts No. C-005/PGE113/2019-S9 Revision 01.

# SISTEM MANAJEMEN RISIKO
Risk Management System

f. TKI Pengisian Kertas Kerja Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. C 006/PGE113/2022-S9 Revisi 00

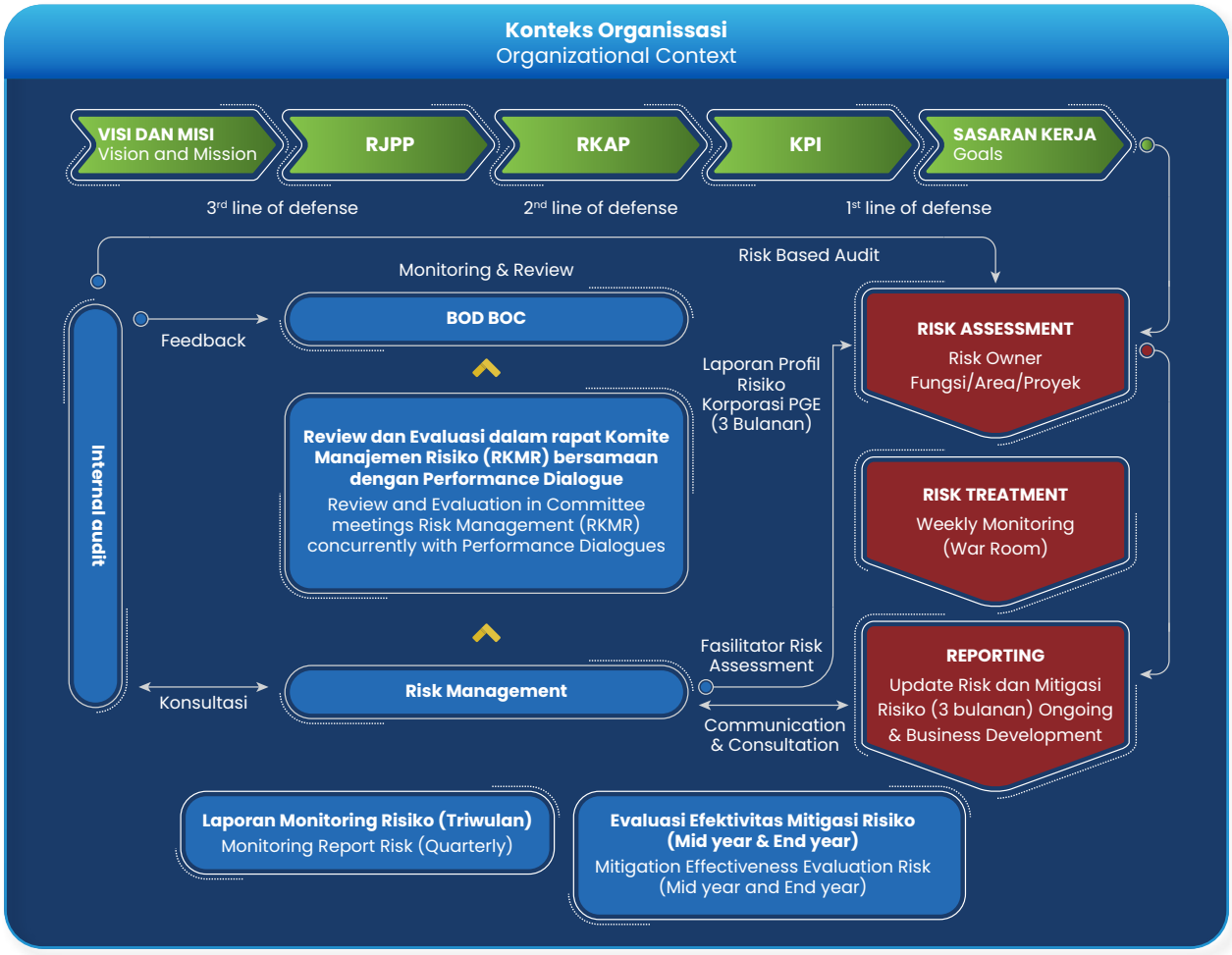
f. TKI for Filling Out Working Paper Documents for Business Continuity Management System (SMKB) No. C 006/PGE113/2022-S9 Revision 00

## PROSES GOVERNANCE RISK MANAGEMENT

Dalam penerapan dan pengelolaan governance *Risk Management* agar mengacu pada prinsip *Three Lines of Defense*, Perseroan telah menyusun Pedoman Pengelolaan *Governance* dan *Compliance Risk Management* No. A-024/PGE000/2019-S9 yang diberlakukan tanggal 31 Mei 2019. Hal ini untuk memberikan arahan tata kelola manajemen risiko baik dalam tingkatan korporasi, fungsi, area maupun proyek dan menyelaraskan informasi dan segala aktivitas yang melingkupi tata kelola perusahaan serta kepatuhan (*compliance*) agar Perseroan dapat beroperasi secara efektif dan efisien. Proses *Governance Risk Management* Korporasi Perseroan, sesuai diagram berikut:

## GOVERNANCE RISK MANAGEMENT PROCESS

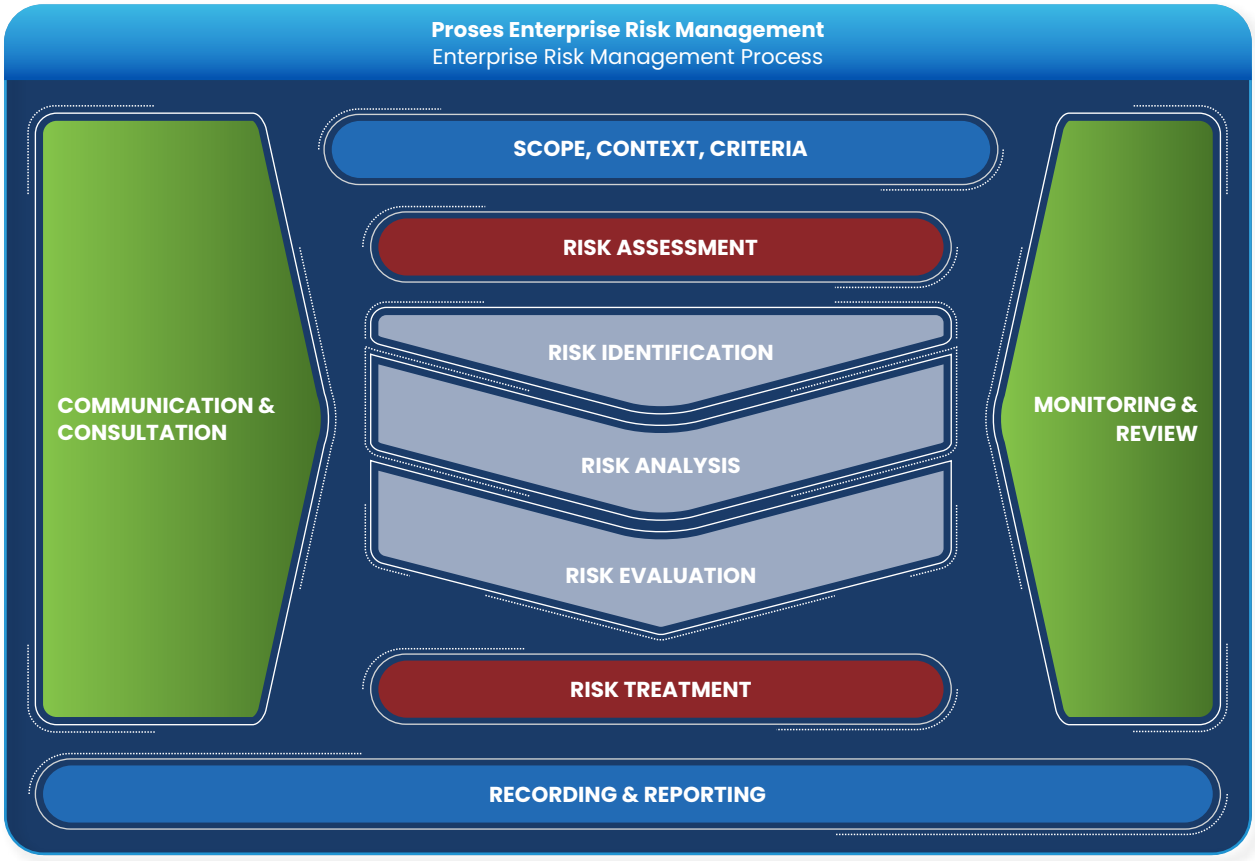
In implementing and managing governance risk management so that it refers to the Three Lines of Defense principle, the Company has developed Guidelines for Governance Management and Compliance Risk Management No. A-024/PGE000/2019-S9 which came into force on May 31, 2019. This was to provide direction on risk management governance at the corporate, function, area, and project levels and align information and all activities covering corporate governance and compliance so that the Company can operate effectively and efficiently. The Company's Corporate Governance Risk Management process, according to the following diagram:



# SISTEM MANAJEMEN RISIKO
Risk Management System

## PROSES MANAJEMEN RISIKO

## RISK MANAGEMENT PROCESS




PT Pertamina Geothermal Energy Tbk (PGE) sadar bahwa selama menjalankan kegiatan operasional, perusahaan akan berhadapan dengan berbagai risiko. Dengan demikian perusahaan telah mengadopsi sistem manajemen risiko yakni *Enterprise Risk Management* (ERM) dengan merujuk pada ISO 31000-2018 Pengelolaan Risiko. Perseroan menetapkan sistem manajemen risiko sebagai bagian dari sistem manajemen perusahaan yang dilaksanakan secara sistematis dan mendorong terciptanya budaya sadar risiko di lingkungan kerja. Perusahaan juga melaksanakan review secara berkala untuk melihat efektivitas pelaksanaan sistem manajemen risiko. Perusahaan juga mengungkapkan secara transparan risiko-risiko yang secara signifikan mempengaruhi kegiatan usaha sebagai bagian dari upaya Perseroan memberikan informasi yang dapat digunakan sebagai dasar pertimbangan dalam

PT Pertamina Geothermal Energy (PGE) is aware that during its operational activities, the Company will face various risks. Thus, the Company has adopted a risk management system, namely Enterprise Risk Management (ERM) with reference to ISO 31000-2018 Risk Management. The Company establishes a risk management system as part of the Company's management system which is implemented systematically and encourages the creation of a risk awareness culture in the work environment. The Company also carries out regular reviews to see the effectiveness of the implementation of the risk management system. The Company also discloses in a transparent manner the risks that significantly affect business activities as part of the Company's efforts to provide information that can be used as a basis for consideration in making decisions by parties who will

# SISTEM MANAJEMEN RISIKO
## Risk Management System

pengambilan keputusan oleh pihak-pihak yang akan melakukan hubungan bisnis dan kerja sama dengan Perseroan. Berikut ini proses manajemen risiko yang diterapkan oleh Perseroan antara lain:

- Ruang Lingkup, Konteks dan Kriteria

  PGE melakukan penentuan lingkup pengelolaan risiko dengan memperhatikan faktor internal dan eksternal.

- Penilaian Risiko

  Penilaian Risiko merupakan keseluruhan proses atau aktivitas yang meliputi:

  1. Identifikasi Risiko

     PGE mengidentifikasi risiko untuk menemukan, mengenali dan mendeskripsikan risiko yang mungkin dapat menghalangi Perusahaan dalam mencapai sasaran dan menilai potensi risiko, termasuk melalui penilaian risiko reguler dan analisis skenario.

  2. Analisis Risiko

     PGE menganalisis risiko untuk menentukan besaran kemungkinan terjadinya risiko dan besaran dampak risiko, dengan memperhatikan sumber dan penyebab risiko serta pengendalian risiko yang sudah ada saat ini serta efektivitasnya.

  3. Evaluasi Risiko

     PGE mengevaluasi risiko untuk membandingkan hasil analisis risiko dengan kriteria risiko yang sudah ditetapkan untuk menentukan tindakan yang perlu dilakukan

- Penanganan Risiko

  PGE melakukan Penanganan Risiko disesuaikan dengan strategi bisnis Perusahaan dengan mempertimbangkan *Risk appetite*, Status Risiko, Biaya Penanganan Risiko (*Cost of Risk*) dan manfaat yang paling optimal bagi Perusahaan.

conduct business relations and cooperation with the Company. The following is the risk management process implemented by the Company, including:

- Scope, Context, and Criteria

  PGE determines the scope of risk management by taking into account internal and external factors.

- Risk Assessment

  Risk Assessment is the whole process or activity which includes:

  1. Risk Identification

     PGE identifies risks to find, recognize and describe risks that might prevent the Company from achieving its goals and assess potential risks, including through regular risk assessments and scenario analysis.

  2. Risk Analysis

     PGE analyzes the risk to determine the magnitude of the likelihood of the risk occurring and the magnitude of the impact of the risk, taking into account the sources and causes of risk as well as the currently existing risk controls and their effectiveness

  3. Risk Evaluation

     PGE evaluates the risks to compare the results of the risk analysis with predetermined risk criteria to determine the actions that need to be taken.

- Risk Treatment

  PGE conducts Risk Treatment according to the Company's business strategy by considering the Risk Appetite, Risk Status, Cost of Risk, and the most optimal benefits for the Company.

# SISTEM MANAJEMEN RISIKO
## Risk Management System

- Komunikasi dan Konsultasi

  PGE melakukan komunikasi dan konsultasi dengan pemangku kepentingan untuk saling memberikan, berbagi, dan memperoleh informasi serta melakukan dialog terkait dengan penanganan Risiko.

- Pemantauan dan Kaji Ulang

  PGE melaksanakan pemantauan berkelanjutan oleh para Pemilik Risiko (*Risk Owner*) dan fungsi terkait untuk mengetahui dan menentukan status kinerja aktual proses *Enterprise Risk Management* dibandingkan dengan rencana atau harapan yang telah dibuat.

- Pencatatan dan Pelaporan

  Proses *Enterprise Risk Management* dan hasilnya didokumentasikan dan dilaporkan melalui mekanisme yang sesuai kepada pemangku kepentingan terkait, seperti dewan direksi dan pemegang sahamnya.

- Communication and Consultation

  PGE communicates and consults with stakeholders to provide, share and obtain information as well as conduct dialogue related to risk management.

- Monitoring and Review

  PGE carries out continuous monitoring by the Risk Owners and related functions to find out and determine the actual performance status of the Enterprise Risk Management process compared to the plans or expectations that have been made.

- Recording and Reporting

  Enterprise Risk Management processes and results are documented and reported through appropriate mechanisms to relevant stakeholders, such as the Board of Directors and its shareholders.

## PROFIL RISIKO DAN PENGELOLAANNYA

Melalui proses manajemen risiko tersebut, berikut ini penjabaran risiko-risiko utama yang dihadapi perusahaan selama tahun 2022 yang berpeluang menghambat tercapainya sasaran perusahaan:

## RISK PROFILE AND ITS MANAGEMENT

Through this risk management process, the following describes the main risks faced by the Company during 2022 which have the potential to hinder the achievement of the Company's goals:

**Tabel Profil Risiko dan Pengelolaannya**
Table of Risk Profile and its Management

| No | Risiko<br>Risk | Tindakan<br>Action | |
|---|---|---|---|
| 1 | *Unscheduled Shutdown* dan *Dispatching* pada Sistem PLTP<br>Unscheduled Shutdown and Dispatching of the PLTP System | a. Implementasi program RCM (*Reliability Centered Maintenance*) serta program RBI (*Risk Based Inspection*) | a. Implementation of the RCM (Reliability Centered Maintenance) program and the RBI (Risk Based Inspection) program |
| | | b. Evaluasi program RCM dan RBI untuk strategi pemeliharaan dan inspeksi di semua area | b. Evaluation of RCM and RBI programs for maintenance and inspection strategies in all areas |
| | | c. Melakukan MI (*Minor Inspection*) dan TA (*Turn Around*) secara *time-based* sesuai dengan O&M (*Operating & Maintenance*) Manual yang diberikan oleh *Original Equipment Manufacturer* (OEM) | c. Perform MI (Minor Inspection) and TA (Turn Around) on a time-based basis in accordance with the O&M (Operating & Maintenance) Manual provided by the Original Equipment Manufacturer (OEM) |
| | | d. Penyusunan RCFA (Root Cause Failure Analysis) sebagai *lesson learned* pada setiap kejadian *disturbance*/kerusakan | d. Preparation of RCFA (Root Cause Failure Analysis) as lessons learned in each disturbance/ damage event |

# SISTEM MANAJEMEN RISIKO
## Risk Management System

**Tabel Profil Risiko dan Pengelolaannya**
Table of Risk Profile and its Management

| No | Risiko<br>Risk | Tindakan<br>Action | |
|---|---|---|---|
| | | e. Penyusunan *Asset Health Report* (AHR) secara periodik | e. Periodic preparation of Asset Health Report (AHR). |
| | | f. Penyiapan *critical spare part* untuk peralatan utama PLTP | f. Preparation of critical spare parts for the main equipment of PLTP |
| | | g. Melakukan *Life Time Extension Program* Analysis dan *Fitness for Service* untuk Unit yang sudah beroperasi melebihi life time-nya sesuai dengan ISO 55001: *Asset Management* | g. Conduct Life Time Extension Program Analysis and Fitness for Service for Units that have been operating beyond their lifetime in accordance with ISO 55001: Asset Management |
| | | h. Penyusunan *Long Term Contract* (LTC) dengan *Original Equipment Manufacturer* (OEM) atau pihak penyedia jasa lain untuk mempercepat respon kebutuhan jasa *service* untuk pelaksanaan MI/TA serta ketika kejadian gangguan | h. Preparation of Long-Term Contracts (LTC) with Original Equipment Manufacturers (OEM) or other service providers to accelerate response to service requirements for the implementation of MI/ TA and when disruptions occur |
| | | i. Realisasi EFOR tahun 2022 sebesar 0.54% dari toleransi 1.61% | i. EFOR realization in 2022 was 0.54% of the tolerance of 1.61% |
| 2 | Penurunan Kapasitas Produksi Sumur<br>Decrease in Production Capacity of Wells | a. Melakukan evaluasi pada sumur dan fasilitas produksi untuk optimalisasi kapasitas *supply* uap | a. Evaluate wells and production facilities to optimize steam supply capacity |
| | | b. Melakukan *Recovery Program: Geohazard, Reliability,* dan *Subsurface* | b. Perform Recovery Program: Geohazard, Reliability, and Subsurface |
| | | c. Melakukan studi TFT dan manajemen reinjeksi | c. Undertake TFT studies and reinjection management |
| | | d. *Workover* sumur | d. Well workovers |
| | | e. *Well integrity test* | e. Well integrity test |
| | | f. Evaluasi dan re-uji performa individual sumur dengan memonitor dinamika/ perubahan TKS | f. Evaluate and re-test the performance of individual wells by monitoring EFB dynamics/ changes |
| | | g. Realisasi produksi geothermal tahun 2022 sebesar 4.629,59 GWh dari target sebesar 4.486,83 GWh (103,18%) | g. The realization of geothermal production in 2022 was 4,629.59 GWh from the target of 4,486.83 GWh (103.18%) |
| 3 | Penyebaran COVID-19<br>Spread of COVID-19 | a. Pencapaian vaksinasi dasar dan booster untuk Pekerja, TKJP, dan Keluarga mencapai 100% | a. Achievement of basic and booster vaccinations for Employees, TKJP, and Families reached 100% |
| | | b. Penerapan dan sosialisasi protokol kesehatan (5M) | b. Implementation and dissemination of health protocols (5M) |
| | | c. Pengaturan sistem kerja berupa WFH dan WFO. | c. Work system settings in the form of WFH and WFO. |
| | | d. Sinergi dan koordinasi untuk antisipasi, pencegahan, dan pengendalian infeksi | d. Synergy and coordination for infection anticipation, prevention, and control |
| | | e. Penyediaan APD, rapid test kit, GeNose | e. Provision of PPE, rapid test kits, GeNose |
| | | f. Pengisian daftar hadir 3 kali pada mevent | f. Fill in the attendance list 3 times at the mevent |

# SISTEM MANAJEMEN RISIKO

## Risk Management System

**Tabel Profil Risiko dan Pengelolaannya**
Table of Risk Profile and its Management

| No | Risiko<br>Risk | Tindakan<br>Action | |
|---|---|---|---|
| 4 | Bencana Alam<br>Natural Disaster | a. Menjalin kerjasama dengan BMKG untuk mitigasi natural disaster, seperti penyediaan info cuaca (hujan, angin, suhu, kelembaban harian dan mingguan, peta kegempaan, dan peta kerawanan petir). | a. Collaborate with BMKG for natural disaster mitigation, such as providing weather information (rain, wind, temperature, daily and weekly humidity, seismic maps, and lightning vulnerability maps). |
| | | b. Menjalin kerjasama dengan Universitas untuk penyusunan prosedur kesiapan menghadapi bencana geohazard serta penyiapan GERRAT (*Geohazard Emergency Response Readiness Assessment Tool*) | b. Collaborate with universities to prepare readiness procedures for geohazard disasters and preparation of GERRAT (Geohazard Emergency Response Readiness Assessment Tool) |
| | | c. Penanggulangan longsor melalui perkuatan lereng pada area Rawan longsor | c. Landslide management through strengthening slopes in landslide-prone areas |
| | | d. Monitoring EWS (*Early Warning System*) | d. Monitoring of EWS (early warning system) |
| 5 | Impairment Aset Proyek dan Area PGE<br>Impairment of Project Assets and PGE Area PGE | a. Penyusunan kajian pengembangan dengan opsi kerja sama melalui skema partnership maupun *Joint Development Agreement* | a. Compilation of development studies with cooperation options through partnership schemes and Joint Development Agreements |
| | | b. Optimalisasi manajemen *reservoir* | b. Reservoir management optimization |
| | | c. Perbaikan dan optimalisasi *surface facilities* | c. Repair and optimization of surface facilities |
| | | d. Penyusunan kajian (*Accounting Position Paper*) terkait *impairment* | d. Compilation of studies (Accounting Position Paper) related to impairment |
| 6 | Tidak Tercapainya Target Pekerjaan EPCC Proyek Lumut Balai Unit 2<br>Failure to achieve the EPCC Work Target for the Lumut Balai Unit 2 Project | a. *Monitoring* dan komunikasi intensif terkait proses *concurrence* kepada JICA Indonesia dan/atau JICA Tokyo (Detail) | a. Intensive monitoring and communication related to the concurrence process to JICA Indonesia and/or JICA Tokyo (Details) |
| | | b. Optimasi proses *bidding* | b. Bidding process optimization |
| | | c. *Monitoring* dan komunikasi intensif dengan kontraktor terkait dengan pekerjaan EPCC | c. Intensive monitoring and communication with contractors related to EPCC work |
| 7 | Belum Optimalnya Eksposure Aksi Korporasi IPO PGE<br>Not Optimum Exposure to PGE's IPO Corporate Actions | a. Optimasi persiapan IPO | a. Optimization of IPO preparation |
| | | b. Komunikasi intensif dengan stakeholder dan calon investor | b. Intensive communication with stakeholders and potential investors |
| | | c. Meningkatkan pemberitaan positif baik untuk aspek finansial, operasional, CSR, proyek strategis melalui press release rutin, dan media *briefing* | c. Increase positive coverage on financial, operational, CSR, strategic projects through regular press releases and media briefings |
| 8 | Tidak Tercapainya HSSE Excellence<br>Failure to achieve HSSE Excellence | a. *Health*:<br>• Implementasi *Fit to Work* (FTW) dan *Health Risk Assessment* (HRA)<br>• Penerapan protokol kesehatan untuk pencegahan COVID-19 | a. Health:<br>• Implementation of Fit to Work (FTW) and Health Risk Assessment (HRA)<br>• Implementation of health protocols for the prevention of COVID-19 |

# SISTEM MANAJEMEN RISIKO
## Risk Management System

**Tabel Profil Risiko dan Pengelolaannya**
Table of Risk Profile and its Management

| No | Risiko<br>Risk | Tindakan<br>Action | |
|---|---|---|---|
| | | b. *Safety*<br>• *Monitoring* NoA, TRIR, dan laporan PEKA, dimana realisasi NoA 0, TRIR PGE 0,19, dan PEKA 2,23<br>• Mempromosikankan implementasi siklus CSMS, mulai dari Pra-Qualifikasi hingga *Final Evaluation vendor* | b. Safety<br>• Monitoring of NoA, TRIR, and PEKA reports, where the realization of NoA 0, PGE TRIR 0.19, and PEKA 2.23<br>• Promote the implementation of CSMS cycle, from Pre-Qualification to Final Vendor Evaluation |
| | | c. *Security*<br>• *Monitoring* TRIS<br>• Melakukan patroli dan pengamanan lebih intensif | c. Security<br>• Monitoring of TRIS<br>• Carry out more intensive patrols and security |
| | | d. *Environment*<br>• Monitoring dan evaluasi pelaksanaan pemantauan lingkungan (pelaksanaan RKL/RPL)<br>• Mengikuti PROPER dan PERCA dengan realisasi 2 Emas, 1 Hijau, dan 1 Biru | d. Environment<br>• Monitoring and evaluating the implementation of environmental monitoring (implementation of RKL/ RPL)<br>• Follow PROPER and PERCA with the realization of 2 Gold, 1 Green, and 1 Blue |
| | | e. Kebakaran<br>• Penempatan bahan *chemical* & bahan bakar terisolasi sesuai dengan ketentuan<br>• Pengecekan dan monitoring kondisi fasilitas pemadam kebakaran dalam kondisi layak dan dapat digunakan serta ketersediaan peralatan penanggulangan kebakaran | e. Fire<br>• Placement of chemicals & isolated fuels in accordance with the provisions<br>• Check and monitor the condition of fire fighting facilities in a proper condition and can be used as well as the availability of fire fighting equipment |
| | | f. Melaksanakan *training, sharing knowledge,* dan sosialisasi terkait aspek HSSE | f. Conduct training, knowledge sharing, and socialziation related to HSSE aspects |
| 9 | Kerugian akibat Fluktuasi Kurs<br>Losses due to Exchange Rate Fluctuations | a. *Monitoring* dan Evaluasi Selisih Kurs<br>b. Melakukan kajian dan pemantauan secara periodik atas akun moneter yang memiliki risiko translasi kurs | a. Monitoring and Evaluation of Foreign Exchange Differences<br>b. Conduct periodic reviews and monitoring of monetary accounts that have exchange rate risk |
| 10 | Adanya Tuntutan Hukum<br>Occurrence of Lawsuits | a. Koordinasi dan komunikasi intensif antar fungsi di internal Perusahaan dan mengadakan perjanjian jasa hukum dengan konsultan hukum<br>b. Penyusunan daftar penaatan/identifikasi terhadap peraturan dan perundangan terkai proses bisnis serta operasional perusahaan | a. Intensive coordination and communication between internal functions of the Company and entering into legal service agreements with legal consultants<br>b. Compilation of a list of compliance/ identification of statutory regulations related to business processes and company operation |
| 11 | Menurunnya *Corporate Image* Perusahaan<br>Decline in the Company's Corporate Image | a. Meningkatkan pemberitaan positif baik untuk aspek finansial, operasional, CSR, proyek strategis melalui press release rutin, media briefing, dan media visit<br>b. Menjalankan program CSR dengan baik dan tepat sasaran | a. Increase positive coverage for financial, operational, CSR, and strategic project aspects through regular press releases, media briefings, and media visits<br>b. Run CSR programs properly and on target |

# SISTEM MANAJEMEN RISIKO
## Risk Management System

**Tabel Profil Risiko dan Pengelolaannya**
Table of Risk Profile and its Management

| No | Risiko<br>Risk | Tindakan<br>Action | |
|---|---|---|---|
| | | c. Penyampaian informasi Perusahaan melalui *broadcast* dan *social media* Perusahaan | c. Submission of Company information through broadcasts and social media of the Company |
| | | d. Penyelesaian komplain/keluhan pelanggan dengan cepat | d. Quick resolution of customer complaints |
| | | e. Investor *meeting* dan Investor *engagement* sebagai ruang komunikasi PGE ke investor secara berkala | e. Investor meeting and Investor engagement as PGE's communication space to investors on a regular basis |
| | | f. Peningkatan *operational excellence* | f. Improvement of operational excellence |

## PENILAIAN DAN EVALUASI EFEKTIVITAS SISTEM MANAJEMEN RISIKO PERUSAHAAN

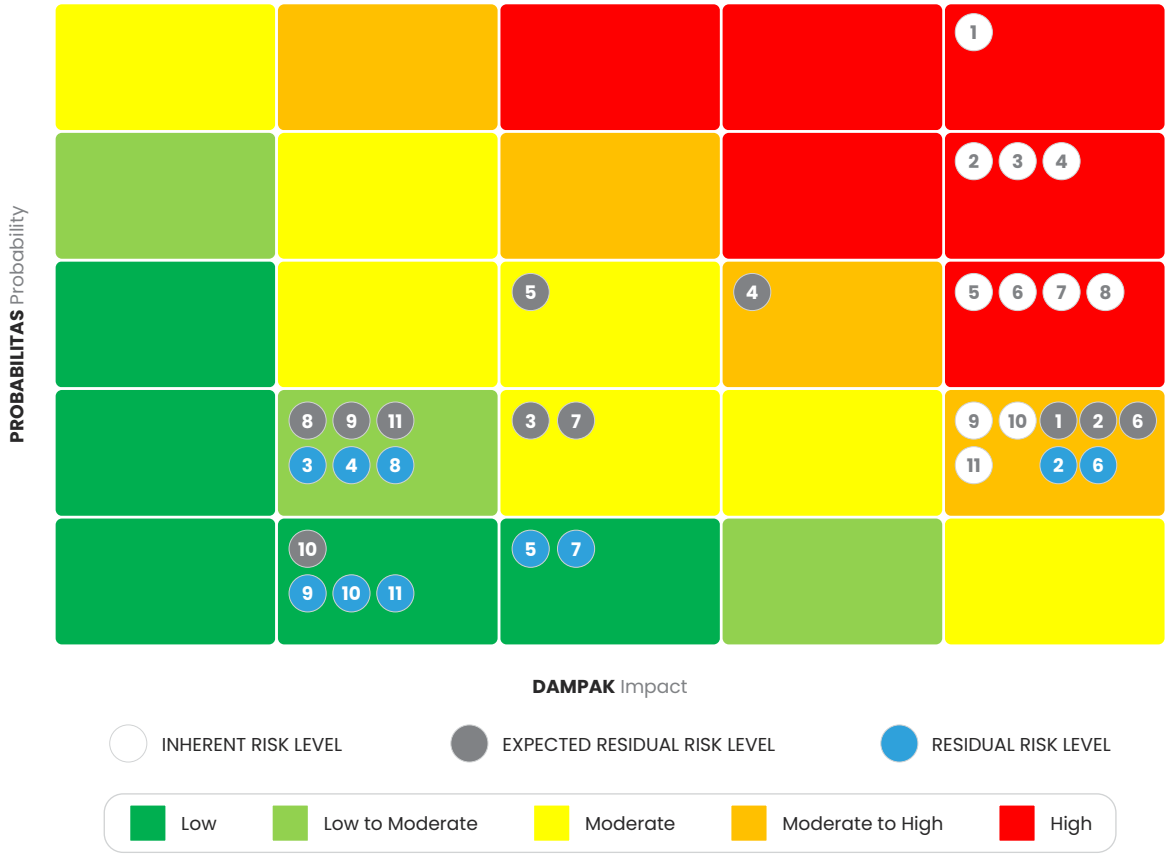
Perseroan melalui fungsi *Risk Management* bersama Komite Manajemen Risiko dan Tim Penerapan manajemen risiko korporat (ERM) dan proyek (PRM) secara rutin melakukan evaluasi atas efektivitas pelaksanaan manajemen risiko melalui *monitoring* risiko bulanan untuk memastikan bahwa rencana mitigasi risiko telah dijalankan. Informasi yang dihasilkan dari hasil evaluasi tersebut sangat penting untuk pertimbangan rencana Perseroan ke depan dalam mengelola Perseroan dan proyek-proyek yang dijalankan. Dari hasil monitoring risiko selama tahun 2022, tindakan mitigasi yang dilakukan dapat menurunkan level risiko, sebagaimana tercantum dalam peta risiko berikut:

## ASSESSMENT AND EVALUATION OF THE EFFECTIVENESS OF THE COMPANY'S RISK MANAGEMENT SYSTEM

The Company through the Risk Management function together with the Risk Management Committee and the Corporate Risk Management (ERM) and Project (PRM) Implementation Team routinely evaluates the effectiveness of risk management implementation through monthly risk monitoring to ensure that the risk mitigation plan has been implemented. The information generated from the evaluation results is very important for consideration of the Company's future plans in managing the Company and the projects it undertakes. From the results of risk monitoring for 2022, the mitigation actions taken can reduce the level of risk, as stated in the following risk map:

# SISTEM MANAJEMEN RISIKO
## Risk Management System

**Peta Risiko Tahun 2022** | **2022 Risk Map**




Hasil monitoring risiko tahun 2022 berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta *Risk Residual Exposure* dibawah Batas Toleransi Risiko Perusahaan.

The results of risk monitoring for 2022 were running effectively and were able to reduce risk levels according to management's tolerance, as well as Risk Residual Exposure below the Company's Risk Tolerance Limit.

## PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Berdasarkan implementasi dan pengawasan yang dilakukan dalam menjalankan proses bisnis Perusahaan, Direksi dan Dewan Komisaris menilai bahwa Perusahaan telah memiliki dan menerapkan Sistem Manajemen Risiko yang baik untuk mengelola

## STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

Based on the implementation and supervision carried out in carrying out the Company's business processes, the Board of Directors and the Board of Commissioners consider that the Company has and implements a good Risk Management System to manage the risks faced by

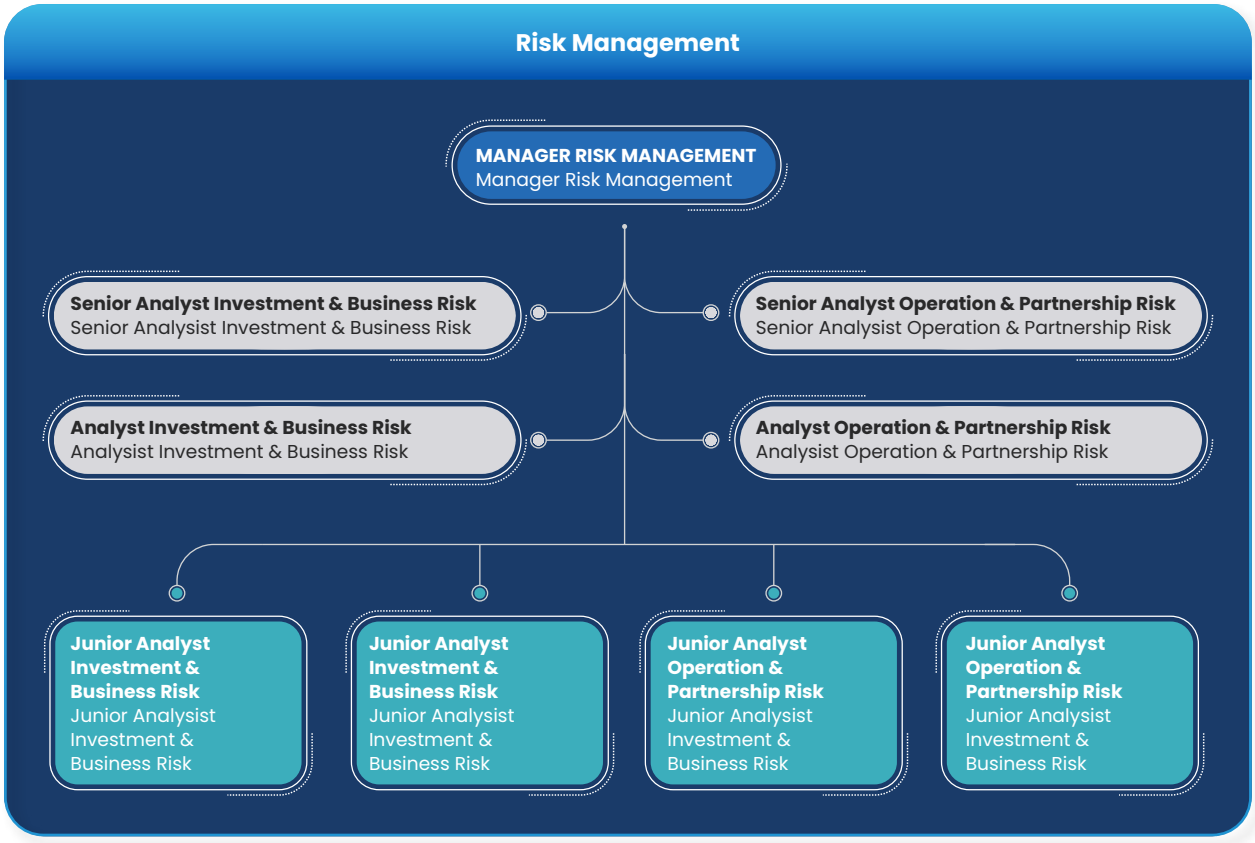
# SISTEM MANAJEMEN RISIKO
## Risk Management System

risiko-risiko yang dihadapi Perusahaan sesuai dengan *risk appetite* dan toleransi risiko yang telah ditentukan. Penilaian ini antara lain didasarkan pada hasil monitoring risiko tahun 2022 berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta *Risk Residual Exposure* dibawah Batas Toleransi Risiko Perusahaan.

the Company in accordance with the predetermined risk appetite and risk tolerance. This assessment was based, among other things, on the results of risk monitoring in 2022 which ran effectively and was able to reduce the risk level according to management's tolerance, as well as Risk Residual Exposure below the Company's Risk Tolerance Limit.

### STRUKTUR ORGANISASI FUNGSI RISK MANAGEMENT

### ORGANIZATIONAL STRUCTURE OF RISK MANAGEMENT FUNCTION



# SISTEM MANAJEMEN RISIKO
Risk Management System

## STRUKTUR DAN KEANGGOTAAN RISK MANAGEMENT TAHUN 2022

## STRUCTURE AND MEMBERSHIP OF RISK MANAGEMENT IN 2022

**Tabel Struktur dan Keanggotaan Risk Management tahun 2022**
Table of Risk Management Structure and Membership in 2022

| **Nama** Name | **Jabatan** Position | **Keahlian** Expertise | **Pendidikan** Education | **Sertifikasi** Certification |
|---|---|---|---|---|
| Rahmad Harahap | *Manager Risk Management* | 1. *Enterprise Risk Management*<br>2. *Geothermal Engineering*<br>3. *Project Managament*<br>4. *Quality Management*<br>5. *Geothermal Economic Evaluation*<br>6. *Portofolio Management & Evaluation*<br>7. *Budgeting & Evaluation Legal* | • S1 Teknik Kimia<br>• Post Graduate Diploma Geothermal Engineering, University of Auckland<br>• Bachelor's Degree in Chemical Engineering<br>• Postgraduate Diploma in Geothermal Engineering, University of Auckland | • *Certified Risk Profesional*<br>• *Qualified Risk Management Professional (QRMP)* |
| Herlina Kusumaningrum | *Senior Analyst Investment & Businessk Risk* | 1. *Enterprise Risk Management*<br>2. *Geothermal Engineering*<br>3. *Geothermal Economic Evaluation*<br>4. *Portofolio Management & Evaluation*<br>5. *Budgeting & Evaluation*<br>6. *Legal*<br>7. *Project Management*<br>8. *Auditor GIMS* | S1 Teknik Kimia – Universitas Islam Indonesia<br>Bachelor's Degree in Chemical Engineering – Islamic University of Indonesia | • ERMAP (*Enterprise Risk Management Associate Professional*), 2021<br>• GIMS Auditor, 2020 |
| M. Rizaly Gani | *Senior Analyst Operational & Partnership Risk* | 1. *Enterprise Risk Management*<br>2. *Geothermal Engineering*<br>3. *Hazard Operability (HazOp) Study*<br>4. *Risk Based Inspection (RBI)*<br>5. *Auditor SUPREME*<br>6. *Auditor GIMS*<br>7. *Geothermal Economic Evaluation*<br>8. *Portofolio Management & Evaluation*<br>9. *Budgeting & Evaluation*<br>10. *Project Management* | S1 Teknik Mesin – Universitas Indonesia<br>Bachelor's Degree in Mechanical Engineering – University of Indonesia | 1. HAZOPS<br>2. Risk Based Inspection (RBI) Engineer, 2017<br>3. Risk Based Inspection (RBI) Auditor, 2018<br>a. Engineer, 2017<br>b. Assistant Auditor, 2018<br>4. SUPREME Auditor, 2019<br>5. GIMS Auditor, 2020<br>6. Qualified Risk Management Analyst (QRMA) , 2021 |

# SISTEM MANAJEMEN RISIKO
## Risk Management System

**Tabel Struktur dan Keanggotaan Risk Management tahun 2022**
Table of Risk Management Structure and Membership in 2022

| Nama<br>Name | Jabatan<br>Position | Keahlian<br>Expertise | Pendidikan<br>Education | Sertifikasi<br>Certification |
|---|---|---|---|---|
| Dika Iqbal Lidyanto | *Junior Analyst Operational & Partnership Risk* | 1. *Enterprise Risk Management*<br>2. *Geothermal Economic Evaluation*<br>3. *Portofolio Management & Evaluation*<br>4. *Budgeting & Evaluation* | S1 Teknik Perminyakan – Institut Teknologi Bandung<br>Bachelor's Degree in Petroleum Engineering – Bandung Institute of Technology | • *Certified Risk Profesional, 2020*<br>• *Qualified Risk Management Analyst (QRMA), 2021* |
| Fitra Ramadina | *Junior Analyst Investment & Businessk Risk* | 1. *Enterprise Risk Management*<br>2. *Geothermal Economic Evaluation*<br>3. *Portofolio Management & Evaluation*<br>4. *Budgeting & Evaluation* | S1 Akuntansi – Universitas Bina Nusantara<br>Bachelor's Degree in Accounting – University of Bina Nusantara | *Qualified Risk Management Analyst (QRMA), 2021* |

## TUGAS DAN TANGGUNG JAWAB FUNGSI RISK MANAGEMENT

Tugas dan tanggung jawab Fungsi *Risk Management* diuraikan sebagai berikut:

- Memastikan proses penerapan *risk attitude, risk appetite, dan risk tolerance* Perseroan yang mengacu pada *risk attitude, risk appetite, dan risk tolerance* dari Perseroan;
- Melaksanakan kebijakan Manajemen Risiko yang telah ditetapkan oleh Fungsi *Enterprise Risk Management* Perseroan;
- Memastikan terlaksananya proses Manajemen Risiko pada setiap proses ongoing Business di Perseroan, berdasarkan prinsip efisiensi dan efektivitas biaya, pencegahan timbulnya persepsi negatif terhadap citra Perseroan, dan minimalisasi potensi risiko lainnya, serta maksimalisasi keuntungan Perseroan;
- Melakukan evaluasi serta memberikan rekomendasi atas usulan aktivitas investasi Perseroan kepada pengambil keputusan dengan tahapan sebagai berikut:

## DUTIES AND RESPONSIBILITIES OF RISK MANAGEMENT FUNCTIONS

The duties and responsibilities of the Risk Management Function are described as follows:

- Ensure the process of implementing the Company's risk attitude, risk appetite, and risk tolerance which refers to the Company's risk attitude, risk appetite, and risk tolerance;
- Implement the Risk Management policies that have been determined by the Company's Enterprise Risk Management Function;
- Ensure the implementation of the Risk Management process in each ongoing business process in the Company, based on the principles of cost-efficiency and effectiveness, preventing negative perceptions of the Company's image, and minimizing other potential risks, as well as maximizing the Company's profits;
- Evaluate and provide recommendations on the Company's proposed investment activities to decision-makers with the following stages:

# SISTEM MANAJEMEN RISIKO
## Risk Management System

- Menjadi narasumber (*advisor*) pelaksanaan *risk assessment* atas usulan aktivitas investasi oleh fungsi pengusul;
- Melakukan penelaahan (*review*) atas hasil *risk assessment* yang telah dilakukan oleh Fungsi Pengusul tersebut. Penelaahan dan pengukuran risiko terutama dilakukan terhadap kelayakan usulan investasi dan kemungkinan terjadinya hal-hal yang memiliki dampak negatif terhadap Perseroan; dan
- Melakukan *monitoring* dan *review* risiko secara berkala atas pelaksanaan proyek bekerja sama dengan fungsi terkait.

- Menyampaikan laporan secara berkala kepada Komite Manajemen Risiko, Direktorat Hulu, serta Dewan Komisaris, yang antara lain berisi penyajian Profil Risiko di Perseroan;
- Memantau posisi risiko portofolio bisnis di Perseroan dan melakukan evaluasi atas model yang dibuat untuk mengetahui dampaknya terhadap Perseroan;
- Memastikan pengukuran risiko menggunakan metode yang sesuai dengan kebijakan Fungsi ERM Perseroan dan data yang valid;
- Memantau pelaksanaan Penanganan Risiko yang dilakukan oleh *Risk Owner* di Perseroan;
- Memelihara data dan informasi mengenai *risk register* dan *loss event* yang terjadi di Perseroan sesuai kondisi terkini dan memasukkannya ke dalam sistem informasi *Enterprise Risk Management*;
- Menyediakan data dan informasi yang berkaitan dengan fungsi di Perseroan yang diperlukan oleh Fungsi *Risk Management*, Fungsi Manajemen Risiko *Sub Holding Power & NRE, maupun Manajemen Risiko Holding (Holding Risk Management)* Pertamina;

- Become a resource person (advisor) in the implementation of risk assessment on proposed investment activities by the proposing function;
- Conduct a review of the risk assessment results that have been carried out by the Proposing Function. Risk review and measurement are mainly carried out on the feasibility of investment proposals and the possibility of things happening that have a negative impact on the Company; And
- Conduct regular monitoring and risk review of project implementation in collaboration with related functions.

- Submit regular reports to the Risk Management Committee, Upstream Directorate, and the Board of Commissioners, which among others contain the presentation of the Risk Profile in the Company;
- Monitor the risk position of the business portfolio in the Company and evaluate the models created to determine the impact on the Company;
- Ensure risk measurement uses methods that are in accordance with the Company's ERM Function policies and valid data;
- Monitor the implementation of Risk Handling carried out by the Risk Owner in the Company;
- Maintain data and information regarding risk registers and loss events that occur in the Company according to current conditions and input them into the Enterprise Risk Management information system;
- Provide data and information related to functions in the Company required by the Risk Management Function, the Risk Management Function of the Sub Holding of Power & NRE, as well as Pertamina Holding Risk Management;

# SISTEM MANAJEMEN RISIKO

## Risk Management System

- Menyusun sistem tata kerja manajemen risiko sesuai dengan lingkup Perseroan untuk ditetapkan oleh Direksi;
- Membangun budaya sadar risiko dalam setiap aktivitas fungsi di Perseroan;
- Secara berkala melakukan koordinasi, sosialisasi, serta pembekalan kebijakan ERM untuk *Risk Owner* di lingkungan Perseroan;
- Mengusulkan dan merekomendasikan kepada Direksi agar keputusan bisnis dilakukan sesuai dengan kebijakan dengan mempertimbangkan prinsip *Enterprise Risk Management*;
- Memasukkan *Enterprise Risk Management* sebagai bagian dari agenda dalam meeting yang dilakukan oleh Direksi (BOD);
- Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko di Perseroan.

- Develop a risk management work system according to the scope of the Company to be determined by the Board of Directors;
- Build a risk awareness culture in every function activity in the Company;
- Periodically coordinate, socialize, and provide ERM policies for Risk Owners within the Company;
- Propose and recommend to the Board of Directors that business decisions are made in accordance with the policies by taking into account the principles of Enterprise Risk Management;
- Include Enterprise Risk Management as part of the agenda in meetings conducted by the Board of Directors (BOD);
- Develop human capital competencies related to risk management in the Company.

# SISTEM MANAJEMEN RISIKO
## Risk Management System

## PROFIL KEPALA FUNGSI RISK MANAGEMENT

## PROFILE OF THE HEAD OF RISK MANAGEMENT FUNCTION



**RAHMAD HARAHAP**

***Manager Risk Management***

| | |
|---|---|
| **KEWARGANEGARAAN**<br>Warga Negara Indonesia | **Nationality**<br>Indonesian Citizen |
| **DOMISILI**<br>Bandung, Jawa Barat | **Domicile**<br>Bandung, West Java |
| **USIA**<br>54 tahun | **Age**<br>54 years old |
| **DASAR HUKUM PENGANGKATAN**<br>SMJ No. 069/PGE900/SMJ/2017-S8 tertanggal 01 September 2017 | **Legal Basis of Appointment**<br>SMJ No. 069/PGE900/SMJ/2017-S8 dated September 1, 2017 |
| **PERIODE MENJABAT**<br>5 Tahun | **Term of Office**<br>5 years |
| **RIWAYAT PENDIDIKAN**<br>• S1 Teknik Kimia<br>• Post Graduate Diploma Geothermal Engineering, University of Auckland | **Educational Background**<br>• Bachelor's Degree in Chemical Engineering<br>• Postgraduate Diploma in Geothermal Engineering, University of Auckland |
| **PENGALAMAN KERJA**<br>• 2017 - 2022, Manager Risk Management PT PGE<br>• 2015 - 2017, Manager Quality Management PT PGE<br>• 2014 - 2015, Manager Clean Development Mechanism (CDM) PT PGE<br>• 2014 - 2014, Manager Planning & Engineering Area Ulubelu PT PGE<br>• 2013 - 2014, Manager Operasi Produksi Area Kamojang PT PGE<br>• 2012 - 2013, Manager Engineering Proyek Karaha PT PGE<br>• 2011 - 2012, Manager Reservoir & Engineering Area Lahendong PT PGE<br>• 2009 - 2011, Manager Operasi Area Lahendong PT PGE | **Work Experience**<br>• 2017 - 2022, Manager of Risk Management of PT PGE<br>• 2015 - 2017, Manager of Quality Management of PT PGE<br>• 2014 - 2015, Manager of Clean Development Mechanism (CDM) of PT PGE<br>• 2014 - 2014, Manager of Planning & Engineering Area Ulubelu of PT PGE<br>• 2013 - 2014, Manager of Production Operation for Kamojang Area of PT PGE<br>• 2012 - 2013, Manager of Engineering of Karaha Project of PT PGE<br>• 2011 - 2012, Manager of Reservoir & Engineering for Lahendong Area of PT PGE<br>• 2009 - 2011, Manager of Operations for Lahendong Area of PT PGE |
| **RANGKAP JABATAN**<br>Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain | **Concurrent Positions**<br>Has no concurrent positions in other companies or institutions |
| **HUBUNGAN AFILIASI**<br>Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali | **Affiliated Relationship**<br>Has no affiliated relationships with members of the Board of Commissioners, Board of Directors and Controlling Shareholders |

# SISTEM MANAJEMEN RISIKO
Risk Management System

## PENGEMBANGAN KOMPETENSI BIDANG MANAJEMEN RISIKO

## COMPETENCY DEVELOPMENT OF RISK MANAGEMENT FIELD

**Tabel Pengembangan Kompetensi Bidang Manajemen Risiko**
Table of Competency Development of Risk Management Field

| **Nama** Nama | **Pendidikan/Pelatihan/Seminar** Education/ Training/ Seminar | **Penyelenggara** Organizer | **Waktu & Tempat** Time & Place |
|---|---|---|---|
| Rahmad Harahap | *GAP Assessmen Risk Maturity* | PT Pertamina (Persero) | 11 Januari 2022 January 11, 2022 |
| | *Risk Management Forum: Kick Off Risk Maturity Assessment Pertamina* | | 12 Juli 2022 July 12, 2022 |
| | *Risk Management Forum: Financial Risk & Insurance* | | 30 Agustus 2022 30 Agustus 2022 |
| Herlina Kusumaningrum | *GAP Assessmen Risk Maturity* | PT Pertamina (Persero) | 11 Januari 2022 January 11, 2022 |
| | *Risk Management Forum: Kick Off Risk Maturity Assessment Pertamina* | | 12 Juli 2022 July 12, 2022 |
| | *Risk Management Forum: Financial Risk & Insurance* | | 30 Agustus 2022 30 Agustus 2022 |
| M. Rizaly Gani | *GAP Assessmen Risk Maturity* | PT Pertamina (Persero) | 11 Januari 2022 January 11, 2022 |
| | *Risk Management Forum: Kick Off Risk Maturity Assessment Pertamina* | | 12 Juli 2022 July 12, 2022 |
| | *Risk Management Forum: Financial Risk & Insurance* | | 30 Agustus 2022 30 Agustus 2022 |
| Dika Iqbal Lidyanto | *GAP Assessmen Risk Maturity* | PT Pertamina (Persero) | 11 Januari 2022 January 11, 2022 |
| | *Risk Management Forum: Kick Off Risk Maturity Assessment Pertamina* | | 12 Juli 2022 July 12, 2022 |
| | *Risk Management Forum: Financial Risk & Insurance* | | 30 Agustus 2022 30 Agustus 2022 |
| Fitra Ramadina | *GAP Assessmen Risk Maturity* | PT Pertamina (Persero) | 11 Januari 2022 January 11, 2022 |
| | *Risk Management Forum: Kick Off Risk Maturity Assessment Pertamina* | | 12 Juli 2022 July 12, 2022 |
| | *Risk Management Forum: Financial Risk & Insurance* | | 30 Agustus 2022 30 Agustus 2022 |

## PELAKSANAAN TUGAS FUNGSI RISK MANAGEMENT TAHUN 2022

Fungsi *Risk Management* bertanggung jawab dalam melaksanakan kebijakan *Enterprise Risk Management* yang telah ditetapkan oleh PT Pertamina (Persero) selaku *Holding*, dan memastikan terlaksananya proses *Enterprise Risk Management* atas setiap proses aktivitas *ongoing business* maupun *business development*

## IMPLEMENTATION OF DUTIES OF THE RISK MANAGEMENT FUNCTION IN 2022

The Risk Management function is responsible for implementing the Enterprise Risk Management policy that has been established by PT Pertamina (Persero) as Holding, and ensuring the implementation of the Enterprise Risk Management process for each process of ongoing business and business development activities

# SISTEM MANAJEMEN RISIKO
## Risk Management System

di Perusahaan, berdasarkan prinsip efisiensi dan efektivitas biaya, pencegahan timbulnya persepsi negatif terhadap citra Perusahaan dan minimalisasi risiko lainnya, serta maksimalisasi keuntungan Perusahaan. Kegiatan yang telah dilakukan Fungsi *Risk Management* tahun 2022 sebagai berikut:

in the Company, based on the principles of cost-efficiency and effectiveness, prevention of occurrence of negative perceptions of the Company's image and minimization of other risks, as well as maximization of the Company's profits. Activities that have been carried out by the Risk Management Function in 2022 are as follows:

Ringkasan Pelaksanaan Tugas Fungsi *Risk Management* tahun 2022

Summary of Implementation of Duties of the Risk Management Function in 2022

**Tabel Ringkasan Pelaksanaan Tugas Fungsi Risk Management tahun 2022**
Table of Summary of Implementation of Duties of the Risk Management Function in 2022

| No | Kegiatan<br>Activity | Waktu<br>Time | Keterangan<br>Description | |
|---|---|---|---|---|
| 1 | Penetapan Batas Toleransi Risiko (BTR) Fungsi/Area/Proyek<br>Determination of Risk Tolerance Limits (BTR) for Functions/Areas/ Projects | Tahunan<br>Annual | Cascading Batas Toleransi Risiko yang telah ditetapkan oleh Holding dan diteruskan oleh Sub-Holding kepada PGE. | Cascading Risk Tolerance Limits that have been set by the Holding and forwarded by the Sub-Holding to PGE. |
| 2 | *Risk Assessment* | Tahunan<br>Annual | Risk Assessment dilakukan terhadap:<br>• Pengelolaan Risiko Korporasi PGE, sehingga didapatkan Top Risk PGE<br>• Pengelolaan Risiko Fungsi/ Area/Proyek | Risk Assessment is carried out on:<br>• PGE Corporate Risk Management, so as to obtain PGE's Top Risk<br>• Function/ Area/ Project Risk Management |
| | | Tahunan/ Tentative<br>Annual/ Tentative | Risk Assessment terhadap Pengelolaan Risiko Usulan Proyek Investasi | Risk Assessment towards Risk Management of Proposed Investment Project |
| 3 | *Monitoring* Risiko<br>Risk Monitoring | Bulanan<br>Monthly | • Top Risk PGE<br>• Proyek Prioritas (Proyek Lumut Balai Unit 1 dan 2) | • PGE's Top Risk<br>• Priority Projects (Lumut Balai Unit 1 and 2 Projects) |
| | | Triwulanan<br>Quarterly | • Korporasi/Top Risk PGE<br>• Fungsi<br>• Area<br>• Proyek | • PGE's Top Risk/ Corporation<br>• Function<br>• Area<br>• Project |
| 4 | Sosialisasi Manajemen Risiko<br>Risk Management Socialization | Semester | • Sosialisasi implementasi manajemen risiko<br>• Sosialisasi penyusunan Risk Register tahun 2023<br>• Sosialisasi Pengelolaan Risiko Melalui Integrated Risk Management System (PGE) | • Socialization of risk management implementation<br>• Socialization of the 2023 Risk Register Preparation<br>• Socialization of Risk Management through Integrated Risk Management System (PGE) |

# SISTEM MANAJEMEN RISIKO

## Risk Management System

**Tabel Ringkasan Pelaksanaan Tugas Fungsi Risk Management tahun 2022**
Table of Summary of Implementation of Duties of the Risk Management Function in 2022

| No | Kegiatan<br>Activity | Waktu<br>Time | Keterangan<br>Description | |
|---|---|---|---|---|
| 5 | Peningkatan Dan Optimasi *Risk Culture* Perseroan<br>Improvement and Optimization of the Company's Risk Culture | *Tentative* | Telah dilakukan peningkatan dan optimasi risk culture melalui awareness risk management untuk level management dan upskilling/sertifikasi pekerja | Improvement and optimization of risk culture have been carried out through risk awareness management for the management level and employee upskilling/ certification |
| 6 | Pelaporan Manajemen Risiko<br>Risk Management Reporting | Bulanan<br>Monthly | Penyampaian laporan monitoring Top Risk PGE dan Proyek Prioritas (Proyek Lumut Balai Unit 1 dan 2) kepada Sub Holding Power & NRE dan PT Pertamina (Persero) | Submission of PGE's Top Risk monitoring reports and Priority Projects (Lumut Balai Unit 1 and 2 Projects) to Sub Holding of Power & NRE and PT Pertamina (Persero) |
| | | Triwulanan<br>Quarterly | Penyampaian laporan monitoring risiko korporasi/Top Risk PGE kepada Komite Manajemen Risiko, Dewan Komisaris PGE, Sub Holding Power & NRE, dan PT Pertamina (Persero) | Submission of PGE's corporate risk monitoring report/ Top Risk to the Risk Management Committee, PGE Board of Commissioners, Sub Holding of Power & NRE, and PT Pertamina (Persero) |
| 7 | *Review*/Penyusunan Sistem Tata Kerja (STK)<br>Review/ Preparation of Work Procedure System (STK) | *Tentative* | Melakukan review/penyusunan STK Manajemen Risiko meliputi:<br>• TKO Penyusunan dan Perbaikan Berkelanjutan Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. B 004/ PGE113/2022-S9 Revisi 00 (telah disahkan pada 14 September 2022)<br>• TKI Penyusunan Laporan Profil Risiko No. C 002/PGE113/2022-S9 Revisi 00 (telah disahkan pada 27 Mei 2022)<br>• TKI Pemantauan Risiko No. C 003/PGE113/2022-S9 Revisi 00 (telah disahkan pada 27 Mei 2022)<br>• TKI Pengisian Kertas Kerja Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. C 006/PGE113/2022-S9 Revisi 00 (telah disahkan pada 16 September 2022) | Conduct review/ preparation of the Work Procedure System (STK) of Risk Management including:<br>• TKO for Preparation and Continuous Improvement of Business Continuity Management System Documents (SMKB) No. B 004/ PGE113/2022-S9 Revision 00 (approved on September 14, 2022)<br>• TKI for Preparation of Risk Profile Report No. C 002/ PGE113/2022-S9 Revision 00 (approved on May 27, 2022)<br>• TKI for Risk Monitoring No. C 003/PGE113/2022-S9 Revision 00 (approved on May 27, 2022)<br>• TKI for Filling Out Working Paper Documents for Business Continuity Management System (SMKB) No. C 006/ PGE113/2022-S9 Revision 00 (approved on September 16, 2022 |

# KOMITE DI BAWAH DIREKSI: KOMITE MANAJEMEN RISIKO

Committees Under The Board of Directors: Risk Management Committee

## STRUKTUR DAN KEANGGOTAAN KOMITE MANAJEMEN RISIKO

Tanggungjawab Komite Manajemen Risiko adalah memantau, mengevaluasi, dan memberikan arahan dalam pelaksanaan kebijakan *Enterprise Risk Management* dan pengelolaan risiko Perusahaan secara keseluruhan serta melakukan kaji ulang secara berkala untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perusahaan.

Sesuai Surat Keputusan No. Kpts-025/PGE000/2021-S0, telah dibentuk Komite Manajemen Risiko dengan susunan keanggotaan sebagai berikut:

## RISK MANAGEMENT COMMITTEE STRUCTURE AND MEMBERSHIP

The responsibility of the Risk Management Committee is to monitor, evaluate and provide direction in the implementation of Enterprise Risk Management policies and the overall management of the Company's risks as well as to conduct regular reviews to anticipate any changes in the situation, conditions as well as internal and external developments of the Company.

In accordance with Decree No. Kpts-025/PGE000/2021-S0, a Risk Management Committee has been formed with the following membership structure:

| | | |
|---|---|---|
| Ketua<br>Chairman | Direktur Utama | President Director |
| Wakil Ketua<br>Vice Chairman | Direktur Eksplorasi & Pengembangan | Director of Exploration & Development |
| Sekretaris<br>Secretary | VP Strategic Planning & Business Development | VP of Strategic Planning & Business Development |
| Anggota<br>Member | • Direktur Operasi<br>• Direktur Keuangan<br>• Chief Of Internal Audit | • Director of Operations<br>• Director of Finance<br>• Chief Of Internal Audit |

## TUGAS DAN TANGGUNG JAWAB KOMITE MANAJEMEN RISIKO

- Menetapkan kebijakan dan strategi Komite Manajemen Risiko yang komprehensif secara tertulis, yaitu penetapan *risk tolerance*, *risk attitude* dan *risk appetite*, baik risiko secara keseluruhan, per jenis risiko, maupun per aktivitas fungsional. Kebijakan dan strategi Komite Manajemen Risiko ditetapkan sekurang-kurangnya 1 kali dalam setahun atau frekuensi yang lebih tinggi dalam hal terdapat perubahan faktor-faktor yang mempengaruhi aktivitas usaha Perseroan secara signifikan;
- Bertanggung jawab atas pemantauan pelaksanaan kebijakan Komite Manajemen Risiko dan pengelolaan risiko yang diambil oleh Perseroan secara keseluruhan yang meliputi antara lain mengevaluasi dan memberikan arahan

## DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

- Establish comprehensive written policies and strategies for the Risk Management Committee, namely the determination of risk tolerance, risk attitude, and risk appetite, both for overall risk, per type of risk, and per functional activity. Risk Management Committee policies and strategies are determined at least 1 time a year or at a higher frequency in the event that there are changes in factors that significantly affect the Company's business activities;
- Responsible for monitoring the implementation of Risk Management Committee policies and management of risks taken by the Company as a whole which includes among others evaluating and providing directions based on reports submitted by

# KOMITE DI BAWAH DIREKSI: KOMITE MANAJEMEN RISIKO

## Committees Under The Board of Directors: Risk Management Committee

berdasarkan laporan yang disampaikan oleh fungsi *Risk Management* dan Internal Audit;

- Mengevaluasi aktivitas atau transaksi usaha yang memerlukan persetujuan Direksi;
- Mengevaluasi efektivitas penerapan Komite Manajemen Risiko proyek secara berkala;
- Mengkaji ulang secara berkala dalam mengantisipasi apabila terjadi perubahan situasi, kondisi, dan perkembangan eksternal dan internal Perseroan;
- Menetapkan hal-hal yang terkait dengan keputusan bisnis yang menyimpang dari prosedur normal (*irregularities*);
- Memantau independensi operasi Fungsi *Risk Management* Perseroan;
- Memantau kegiatan yang dilakukan oleh Fungsi *Risk Management*;
- Mengembangkan kegiatan budaya sadar risiko pada seluruh jenjang Perseroan;
- Memasukan aspek yang terkait pengelolaan risiko sebagai bagian dari agenda dalam rapat yang dilakukan oleh Direksi minimal satu kali dalam setahun; dan
- Mengembangkan kompetensi sumber daya manusia yang terkait dengan Komite Manajemen Risiko.

the Risk Management and Internal Audit functions;

- Evaluate business activities or transactions that require the approval of the Board of Directors;
- Evaluate the effectiveness of the implementation of the project's Risk Management Committee on a regular basis;
- Reviewing periodically in anticipation of changes in the Company's external and internal circumstances, conditions, and developments;
- Determine matters related to business decisions that deviate from normal procedures (irregularities);
- Monitor the operational independence of the Company's Risk Management Function;
- Monitor the activities carried out by the Risk Management Function;
- Develop risk awareness culture activities at all levels of the Company;
- Include aspects related to risk management as part of the agenda in meetings held by the Board of Directors at least once a year; And
- Develop human capital competencies related to the Risk Management Committee.

### PELAKSANAAN TUGAS KOMITE MANAJEMEN RISIKO

Komite Manajemen Risiko bertanggung jawab memantau, mengevaluasi, dan memberikan arahan dalam pelaksanaan kebijakan *Enterprise Risk Management* dan pengelolaan risiko Perusahaan secara keseluruhan serta melakukan kaji ulang secara berkala untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perusahaan.

### IMPLEMENTATION OF DUTIES OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee is responsible for monitoring, evaluating, and providing direction in the implementation of Enterprise Risk Management policies and the overall management of the Company's risks as well as conducting regular reviews to anticipate any changes in the situation, conditions as well as internal and external developments of the Company.

# KOMITE DI BAWAH DIREKSI: KOMITE MANAJEMEN RISIKO

Committees Under The Board of Directors: Risk Management Committee

## KEHADIRAN RAPAT KOMITE MANAJEMEN RISIKO TAHUN 2022

## ATTENDANCE AT THE 2022 RISK MANAGEMENT COMMITTEE MEETING

**Tabel Kehadiran Rapat Komite Manajemen Risiko tahun 2022**
Table of Attendance at the 2022 Risk Management Committee Meeting

| **Nama** Name | **Jabatan** Position | **Jumlah Rapat** Total Meetings | **Jumlah Kehadiran** Total Attendance | **Persentase Kehadiran** Attendance Percentage |
|---|---|---|---|---|
| Ahmad Yuniarto | Direktur Utama<br>President Director | 4 | 4 | 100% |
| Rachmat Hidajat | Direktur Eksplorasi dan Pengembangan<br>Director of Exploration and Development | 4 | 4 | 100% |
| Eko Agung Bramantyo | Direktur Operasi<br>Director of Operations | 4 | 4 | 100% |
| Nelwin Aldriansyah | Direktur Keuangan<br>Director of Finance | 4 | 4 | 100% |
| M. Askin Tohari | *Vice President Strategic Planning & Business Development* | 4 | 4 | 100% |
| Dyna Lusi Susanti | *Chief of Internal Audit* | 4 | 4 | 100% |

## AGENDA RAPAT KOMITE MANAJEMEN RISIKO TAHUN 2022

## AGENDA FOR THE 2022 RISK MANAGEMENT COMMITTEE MEETING

**Tabel Agenda Rapat Komite Manajemen Risiko tahun 2022**
Table of Agenda for the 2022 Risk Management Committee Meeting

| **No.** | **Tanggal Rapat** Meeting Date | **Agenda Rapat** Meeting Date | |
|---|---|---|---|
| 1 | 24 Januari 2022<br>January 24, 2022 | **Rapat Komite Manajemen Risiko TW IV Tahun 2021**<br>Mengevaluasi efektivitas penerapan Enterprise Risk Management Perusahaan selama Tahun 2021, antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, dan penetapan *Risk Appetite* dan *Risk Tolerance,* serta mengkaji ulang secara berkala status risiko untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal perusahaan. | **Risk Management Committee Meeting for the Fourth Quarter of 2021**<br>Evaluate the effectiveness of the Company's Enterprise Risk Management during 2021, including the risk assessment methodology, management information system implementation; accuracy of policies, procedures, and determination of Risk Appetite and Risk Tolerance, as well as periodically reviewing risk status to anticipate changes in the situation, conditions as well as internal and external developments of the Company. |

# KOMITE DI BAWAH DIREKSI: KOMITE MANAJEMEN RISIKO

## Committees Under The Board of Directors: Risk Management Committee

**Tabel Agenda Rapat Komite Manajemen Risiko tahun 2022**
Table of Agenda for the 2022 Risk Management Committee Meeting

| No. | Tanggal Rapat<br>Meeting Date | Agenda Rapat<br>Meeting Date | |
|---|---|---|---|
| 2 | 27 April 2022<br>April 27, 2022 | **Rapat Komite Manajemen Risiko TW I Tahun 2022**<br>Mengevaluasi efektivitas penerapan Enterprise *Risk Management* Perseroan selama Triwulan I Tahun 2022, antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, dan penetapan Risk Appetite dan Risk Tolerance, serta mengkaji ulang secara berkala status risiko untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal perusahaan. | **Risk Management Committee Meeting for the First Quarter of 2022**<br>Evaluate the effectiveness of the Company's Enterprise Risk Management during the First Quarter of 2022, including the risk assessment methodology, management information system implementation; accuracy of policies, procedures, and determination of Risk Appetite and Risk Tolerance, as well as periodically reviewing risk status to anticipate changes in the situation, conditions as well as internal and external developments of the Company. |
| 3 | 22 Juli 2022<br>July 22, 2022 | **Rapat Komite Manajemen Risiko TW II Tahun 2022**<br>Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama Triwulan II Tahun 2022, antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, dan penetapan *Risk Appetite* dan *Risk Tolerance*, serta mengkaji ulang secara berkala status risiko untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal perusahaan. Selain itu dilakukan juga evaluasi penetapan Risk Register Korporasi Tahun 2023 yang telah disusun oleh masing-masing pemilik risiko dari Fungsi, Area dan Proyek | **Risk Management Committee Meeting for the Second Quarter of 2022**<br>Evaluate the effectiveness of the Company's Enterprise Risk Management during the Second Quarter of 2022, including the risk assessment methodology, management information system implementation; accuracy of policies, procedures, and determination of Risk Appetite and Risk Tolerance, as well as periodically reviewing risk status to anticipate changes in the situation, conditions as well as internal and external developments of the Company. In addition, an evaluation of the establishment of the Corporate Risk Register for 2023 was also carried out which had been prepared by each risk owner from Function, Area, and Project. |
| 4 | 8 November 2022<br>November 8, 2022 | **Rapat Komite Manajemen Risiko TW III Tahun 2022**<br>Mengevaluasi efektivitas penerapan Enterprise Risk Management Perusahaan selama Triwulan III Tahun 2022, antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, dan penetapan *Risk Appetite* dan *Risk Tolerance*, serta mengkaji ulang secara berkala status risiko untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal perusahaan. | **Risk Management Committee Meeting for the Third Quarter of 2022**<br>Evaluate the effectiveness of the Company's Enterprise Risk Management during the First Quarter of 2022, including the risk assessment methodology, management information system implementation; accuracy of policies, procedures, and determination of Risk Appetite and Risk Tolerance, as well as periodically reviewing risk status to anticipate changes in the situation, conditions as well as internal and external developments of the Company. |

# PERKARA HUKUM BERDAMPAK MATERIAL TERHADAP PERUSAHAAN, ENTITAS ANAK, DEWAN KOMISARIS, DAN DIREKSI TAHUN 2022

Lawsuits that have Material Impact on The Company, Subsidiaries, Board of Commissioners, and Board of Directors in 2022

Selama tahun 2022 tidak terdapat perkara hukum berdampak material terhadap Perusahaan, entitas Anak, Dewan Komisaris dan Direksi.

During 2022, there were no lawsuits that have material impact on the Company, subsidiaries, Board of Commissioners and Board of Directors.

# PERMASALAHAN HUKUM YANG SEDANG DIHADAPI DEWAN KOMISARIS DAN DIREKSI YANG SEDANG MENJABAT TAHUN 2022

Legal Issues Being Faced by The Serving Board of Commissioners and Board of Directors in 2022

Selama tahun 2022 tidak terdapat permasalahan hukum yang sedang dihadapi Dewan Komisaris dan Direksi yang sedang menjabat.

During 2022, there were no legal issues being faced by the serving Board of Commissioners and Board of Directors.

# PERMASALAHAN HUKUM YANG SEDANG DIHADAPI ANAK PERUSAHAAN TAHUN 2022

Legal Issues Being Faced by Subsidiaries in 2022

Selama tahun 2022 tidak terdapat permasalahan hukum yang sedang dihadapi Anak Perusahaan.

During 2022, there were no legal issues being faced by the Subsidiaries

# SANKSI ADMINISTRASI /SANKSI LAIN

Administrative Sanctions/Other Sanctions

Selama tahun 2022 tidak terdapat sanksi administrasi maupun sanksi lain yang diterima Perusahaan

During 2022, there were no administrative sanctions or other sanctions received by the Company

# KODE ETIK

## Code of Conduct

Pedoman etika usaha dan tata perilaku atau *Code of Conduct* (CoC) merupakan bagian dari pelaksanaan GCG di Perseroan yang menjadi acuan dalam menjalankan kegiatan usaha, termasuk dalam interaksi dengan pemangku kepentingan yang didasarkan pada nilai-nilai moral dan standar etika berbisnis. Penerapan CoC yang tegas dan konsisten akan menunjang terbentuknya lingkungan kerja yang kondusif bagi keberhasilan individu dan Perseroan. CoC yang berlaku di Perseroan adalah CoC Tahun 2020 yang telah disahkan 21 Desember 2020 melalui Surat Keputusan No. 096/DK-PGE/2020-SO dan No. Kpts-309/PGE000/2020-S0.

The code of conduct (CoC) is part of the implementation of GCG in the Company which is used as a reference in carrying out business activities, including interactions with stakeholders based on moral values and business ethics standards. Firm and consistent implementation of the CoC will support the formation of a work environment that is conducive to the success of individuals and the Company. The CoC that applies to the Company was the 2020 CoC which was ratified on December 21, 2020, through Decree No. 096/DK-PGE/2020-SO and No. Kpts-309/PGE000/2020-S0.

## POKOK-POKOK DALAM PEDOMAN PERILAKU & ETIKA BISNIS (CoC)

## CODE OF CONDUCT (CoC) PRINCIPLES

**Tabel Pokok-Pokok Dalam Pedoman Perilaku & Etika Bisnis (CoC)**
Table of Code of Conduct (CoC) Principles

| **Muatan** Content | **Penjelasan** Explanation | |
|---|---|---|
| Pendahuluan<br>Preface | Bagian ini memuat latar belakang, pengertian, Visi, Misi, dan Tata Nilai Perseroan, maksud, dan tujuan, manfaat dan daftar istilah. | This section contains the background, definition, Vision, Mission, and Values of the Company, aims and objectives, benefits, and a glossary of terms. |
| Prinsip-Prinsip Tata Kelola Perusahaan yang Baik<br>Good Corporate Governance Principles | Merupakan penjabaran dari prinsip-prinsip tata kelola Perusahaan yang baik. | A description of the principles of good corporate governance. |
| Etika usaha Perseroan<br>Company Business Ethics | Meliputi standar etika hubungan dengan para pemangku kepentingan, dan standar etika terkait aspek khusus meliputi kebijakan akuntansi dan keuangan, pemberian donasi, dan transaksi afiliasi. | Covers ethical standards for relationships with stakeholders, and ethical standards related to specific aspects including accounting and financial policies, provision of donations, and affiliated transactions. |
| Standar Tata Perilaku<br>Standards of Conduct | Meliputi standar perilaku terkait hubungan kerja antar pekerja, hubungan atasan dan bawahan, lingkungan kerja yang bebas dari diskriminasi, pelecehan, perbuatan asusila, ancaman, dan kekerasan serta standar perilaku terkait aspek khusus antara lain pengaturan benturan kepentingan, gratifikasi, penyuapan, aktivitas sosial, dan politik. | Includes standards of behavior related to work relations between employees, superior and subordinate relations, a work environment that is free from discrimination, harassment, immoral acts, threats, and violence as well as standards of behavior related to special aspects including regulation of conflicts of interest, gratification, bribery, social activities, and political. |
| Pelaksanaan Etika usaha dan Tata Perilaku<br>Implementation of Business Ethics and the Code of Conduct | Meliputi penerapan etika usaha dan tata perilaku, sosialisasi, dan internalisasi, pelaporan, penanganan, dan penegakan pelanggaran, serta pembaruan/revisi pedoman etika usaha, dan tata perilaku. | Includes implementation of business ethics and code of conduct, outreach and internalization, reporting, handling, and enforcement of violations, as well as updating/ revising guidelines on business ethics and code of conduct. |

# KODE ETIK
Code of Conduct

## KEPATUHAN TERHADAP KODE ETIK DAN PENYEBARLUASAN KODE ETIK

Kode Etik berlaku untuk seluruh level organisasi di Perseroan, tanpa terkecuali. Sosialisasi dilakukan untuk meningkatkan pemahaman dan komitmen bersama atas penerapan CoC kepada Direksi, Dewan Komisaris, dan seluruh pekerja. Penyelenggaraan sosialisasi CoC dijalankan oleh *Corporate Secretary* dan berkoordinasi dengan Fungsi Human Capital. Sarana komunikasi yang digunakan berupa in-class training, broadcast email, portal perusahaan, website, dan melakukan pengisian pernyataan komitmen dalam GCG Online System secara berkala.

## UPAYA PENERAPAN DAN PENEGAKAN KODE ETIK

Upaya penerapan dan penegakan atas kode etik dilakukan dengan menandatangani surat pernyataan kepatuhan oleh pekerja, Dewan Komisaris, dan Direksi. Selama tahun 2022, tidak tercatat adanya pelanggaran terkait Kode Etik.

## COMPLIANCE WITH THE CODE OF CONDUCT AND DISSEMINATION OF THE CODE OF CONDUCT

The Code of Conduct applies to all organizational levels in the Company, without exception. The socialization was carried out to increase mutual understanding and commitment to the implementation of the CoC to the Board of Directors, Board of Commissioners and all employees. CoC socialization is carried out by the Corporate Secretary and coordinates with the Human Capital Function. The means of communication used are in-class training, email broadcast, company portal, website, and filling out commitment statements in the GCG Online System on a regular basis.

## EFFORTS TO IMPLEMENT AND ENFORCE THE CODE OF CONDUCT

Efforts to implement and enforce the code of conduct are carried out by signing a statement of compliance by employees, the Board of Commissioners, and the Board of Directors. During 2022, no violations related to the Code of Conduct were recorded.

# KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG

## Long-Term Compensation Policy

Perseroan tidak memiliki kebijakan pemberian kompensasi jangka panjang dalam bentuk program kepemilikan saham oleh manajemen (Management Stock Ownership Program (MSOP)), dan/atau program kepemilikan saham oleh pekerja (Employee Stock Ownership Program (ESOP)). Dengan demikian, Laporan ini tidak menyertakan pengungkapan informasi mengenai jumlah saham, jangka waktu pelaksanaan, persyaratan harga pelaksanaan, yang terkait program MSOP dan/atau ESOP.

The Company does not have a long-term compensation policy in the form of a management stock option plan (MSOP) and/or an employee stock option plan (ESOP). Thus, this Report does not include disclosure of information regarding the number of shares, implementation period, exercise price requirements, which are related to the MSOP and/or ESOP program.

# KEPEMILIKAN SAHAM OLEH ANGGOTA DEWAN KOMISARIS DAN DIREKSI

## Shares Ownership by Members of The Board of Commissioners and Board of Directors

Hingga akhir tahun 2022, tidak ada kepemilikan saham Perseroan oleh Anggota Dewan Komisaris dan/atau Direksi. Perseroan tidak memiliki kebijakan terkait kepemilikan saham oleh Anggota Dewan Komisaris dan/atau Anggota Direksi di Perseroan. Namun demikian, Direksi Perseroan wajib mengadakan dan menyimpan daftar khusus yang memuat keterangan mengenai saham anggota Direksi dan Dewan Komisaris beserta keluarganya dalam Perseroan dan/atau pada Perseroan lain serta tanggal saham itu diperoleh.

Until the end of 2022, there was no shares ownership of the Company by Members of the Board of Commissioners and/or Board of Directors. The Company does not have a policy regarding shares ownership by Members of the Board of Commissioners and/or Members of the Board of Directors in the Company. However, the Board of Directors of the Company is obliged to hold and keep a special register that contains information regarding the shares of the members of the Board of Directors and the Board of Commissioners and their families in the Company and/or in other Companies and the date of the shares was obtained.

# SISTEM PELAPORAN PELANGGARAN

Whistleblowing System

Implementasi tata kelola perusahaan yang baik dilengkapi dengan sistem pengaduan pelanggaran (*whistleblowing system*/WBS) untuk menegakkan kedisiplinan dan mencegah tindakan-tindakan melanggar hukum yang terjadi di dalam Perseroan. Efektif tanggal 19 Januari 2022 sistem pelaporan pelanggaran telah dikelola secara terpusat oleh Fungsi Investigation Audit, WBS and Fraud Prevention (IWF) PT Pertamina (Persero) berdasarkan Pedoman Pengelolaan Pengaduan PT Pertamina (Persero) No. A9-001/J00000/2022-S9. Terkait hal tersebut PT PGE telah meratifikasi pengelolaan WBS melalui Surat Edaran Direktur Utama Perseroan No. 066/PGE000/2022-S8 tanggal 28 Juli 2022.

The implementation of good corporate governance is complemented by a whistleblowing system (WBS) to enforce discipline and prevent unlawful acts from occurring within the Company. Since July 26, 2016, the Company has had a whistleblowing system policy written in the Organizational Work Procedure (TKO). This policy was updated on July 28, 2022, in Circular Letter No. E-066/PGE000/2022-S8 concerning Ratification of Complaint Management Guidelines for PT Pertamina (Persero) No. A9-001/J00000/2022-S9 dated January 19, 2022, to be enforced within the Company.

## PENYAMPAIAN DAN MEDIA LAPORAN PELANGGARAN

Pelapor dapat membuat laporan pengaduan melalui saluran terpusat dari Pertamina Clean yaitu:

## SUBMISSION AND MEDIA OF VIOLATION REPORTS

Whistleblowers can make complaint reports through the centralized channels of Pertamina Clean, namely:

| | | |
|---|---|---|
| Website | http://pertaminaclean.tipoffs.info/ | http://pertaminaclean.tipoffs.info/ |
| SMS & WhatsApp | +628118615000 | +628118615000 |
| Telepon<br>Telephone | 135 ext.8<br>(021) 381 5910<br>(021) 381 5911 | 135 ext.8<br>(021) 381 5910<br>(021) 381 5911 |
| Fax | (021) 381 5912 | (021) 381 5912 |
| SMS dan Whatsapp | 0811 861 5000 | 0811 861 5000 |
| Email | pertaminaclean@tipoffs.com.sg | pertaminaclean@tipoffs.com.sg |
| Kirim Surat<br>Mail | Attn:<br>Tip-offs Anonymous™<br>Pertamina Clean<br>P.O.Box 2600 JKP 10026 | Attn:<br>Tip-offs Anonymous™<br>Pertamina Clean<br>P.O.Box 2600 JKP 10026 |

# SISTEM PELAPORAN PELANGGARAN
Whistleblowing System

## PERLINDUNGAN BAGI PELAPOR

Perseroan memberikan jaminan perlindungan bagi pelapor yang berani dan beritikad baik dalam menyampaikan pelanggaran. Jaminan tersebut berupa:

- Identitas pelapor dijamin kerahasiaannya;
- Perlindungan dari segala bentuk ancaman, intimidasi, atau tindakan tidak menyenangkan dari pihak manapun yang dapat dianggap sebagai tindakan balasan atas pelaporan yang telah dibuat oleh pelapor, sepanjang pelapor menjaga kerahasiaan kasus yang diadukannya kepada pihak manapun;
- Perlindungan terhadap pelapor dari segala bentuk hukuman atau sanksi dari pihak manapun yang dapat dianggap sebagai tindakan balasan atas pelaporan yang telah dibuat oleh pelapor, sepanjang pelapor tidak terbukti turut terlibat dalam perbuatan yang menyimpang/melanggar yang diadukan tersebut;
- Pertimbangan memberi keringanan hukuman/ sanksi bagi pelapor yang turut terlibat dalam masalah yang diadukan, namun bersikap kooperatif dan membantu secara signifikan proses investigasi dengan memberikan data, informasi, dokumen, dan bukti-bukti lainnya yang relevan dengan masalah yang diadukan;
- Perlindungan berlaku juga bagi pekerja yang melaksanakan klarifikasi/investigasi maupun pihak-pihak yang memberikan informasi terkait dengan pengaduan/penyingkapan.

## PENANGANAN PENGADUAN

Aktivitas penerimaan pengaduan, analisis awal, pelimpahan pengaduan, penanganan pengaduan, dan pembuatan resume hasil penanganan dikoordinasikan secara terpusat oleh Fungsi IWF PT Pertamina (Persero).

## PROTECTION FOR WHISTLEBLOWER

The Company guarantees protection for whistleblowers who are brave and have good faith in reporting violations. The guarantee is in the form of:

- The identity of the whistleblower is guaranteed confidential;
- Protection from all forms of threats, intimidation, or unpleasant actions from any party that can be considered as retaliation for the report made by the whistleblower, as long as the whistleblower maintains the confidentiality of the case he is complaining about to any party;
- Protection of the whistleblower from all forms of punishment or sanction from any party that can be considered as retaliation for the report made by the whistleblower, as long as the whistleblower is not proven to have been involved in the deviant/ violating act being complained about;
- Consideration of providing leniency/ sanctions for whistleblowers who are also involved in the matter being complained about, but being cooperative and significantly assisting the investigation process by providing data, information, documents, and other evidence relevant to the issues being complained of;
- Protection also applies to employees carrying out clarification/ investigations as well as parties providing information related to complaints/ disclosures.

## COMPLAINTS HANDLING

Complaint receiving activities, initial analysis, complaint sharing, complaint handling, and handling resumes are coordinated centrally by the IWF Function of PT Pertamina (Persero).

# SISTEM PELAPORAN PELANGGARAN
## Whistleblowing System

Temuan audit operasional terindikasi fraud oleh Internal Audit PGE dilaporkan kepada VP IWF melalui korespondensi resmi dan ditembuskan kepada *Chief of Internal Audit* PT Pertamina (Persero). Jika diperlukan dan/atau dalam kondisi tertentu, aktivitas analisa awal dan audit investigasi dapat dilimpahkan kepada Fungsi Internal Audit PGE.

### JENIS PELANGGARAN YANG DAPAT DILAPORKAN

Lingkup pengaduan yang dapat dilaporkan kepada Perseroan melalui sistem pelaporan pelanggaran, meliputi:

1. Korupsi, konflik kepentingan, penyuapan, gratifikasi dan pemerasan
2. Pencurian, Penggelapan dan penyalahgunaan aset
3. Kecurangan dalam laporan keuangan
4. Pelanggaran hukum dan peraturan Perusahaan
5. Pelecehan (fisik, verbal, non verbal/gesture, visual dan emosional)

### PENGELOLA LAPORAN PELANGGARAN

Aktivitas penerimaan pengaduan, analisa awal, pelimpahan pengaduan, penanganan pengaduan dan pembuatan resume hasil penanganan dikoordinasikan secara terpusat oleh Fungsi IWF PT Pertamina (Persero).

Jika terdapat temuan audit operasional yang terindikasi fraud oleh Internal Audit PGE, maka akan dilaporkan kepada VP IWF melalui korespondensi resmi dan ditembuskan kepada *Chief of Internal Audit* PT Peramina (Persero). Jika diperlukan dan/atau dalam kondisi tertentu, aktivitas analisa awal dan audit investigasi dapat dilimpahkan kepada Fungsi Internal Audit PGE.

### SOSIALISASI WHISTLEBLOWING SYSTEM

Sistem laporan pelanggaran disebarluaskan di dalam internal Perseroan dengan media, banner, portal Perseroan, broadcast email, sosialisasi secara langsung

Operational audit findings indicating fraud by the PGE Internal Audit were reported to the VP IWF through official correspondence and copied to the Chief of Internal Audit of PT Pertamina (Persero). If necessary and/or under certain conditions, initial analysis and investigative audit activities may be delegated to PGE's Internal Audit Function.

### TYPES OF VIOLATIONS THAT CAN BE REPORTED

The scope of complaints that can be reported to the Company through the whistleblowing system includes:

1. Corruption, conflict of interest, bribery, gratification, and extortion
2. Theft, embezzlement, and misuse of assets
3. Fraud in financial statements
4. Violation of laws and Company regulations
5. Harassment (physical, verbal, non-verbal/ gesture, visual and emotional)

### WHISTLEBLOWING MANAGER

Activities of receiving complaints, initial analysis, submission of complaints, handling of complaints, and compiling a summary of the results of handling are coordinated centrally by the Investigation Audit, WBS, and Fraud Prevention (IWF) Function of PT Pertamina (Persero).

If there are operational audit findings that are indicated fraud by PGE Internal Audit, it will be reported to the VP of IWF through official correspondence and copied to the Chief of Internal Audit of PT Pertamina (Persero). If needed and/or in condition certain activities, preliminary analysis activities and investigative auditscan be delegated to the PGE Internal Audit Function.

### WHISTLEBLOWING SYSTEM SOCIALIZATION

The whistleblowing system is disseminated internally by the Company through media, banners, the Company portal, email broadcasts, and direct outreach such

# SISTEM PELAPORAN PELANGGARAN
## Whistleblowing System

seperti pemberian materi induksi dan seminar. Secara khusus, pihak eksternal menerima informasi sistem pelaporan pelanggaran pada kegiatan Vendor Day yang dilaksanakan oleh Perseroan. Pihak eksternal juga dapat mengunjungi situs jejaring Perseroan untuk langsung terhubung dengan sistem tersebut.

as providing induction materials and seminars. Specifically, external parties receive information on the whistleblowing system on vendor day activities carried out by the Company's vendor management and Joint Committee Meetings held by the Company's Business Partners. External parties can also visit the Company's website to directly connect to the system.

### JUMLAH PENGADUAN DAN SANKSI/ TINDAK LANJUT ATAS PENGADUAN WHISTLEBLOWING SYSTEM DI TAHUN 2022

Sampai dengan tanggal 31 Desember 2022 terdapat 6 pengaduan yang diterima PT PGE berdasarkan surat Chief of Internal Audit PT Pertamina Persero No. R-110/ J00000/2022-S0, namun hingga laporan ini diterbitkan, semua pengaduan tersebut masih dalam tahap penelaahan oleh tim WBS PT Pertamina (Persero) dan tidak dilimpahkan kepada Internal Audit PGE untuk ditindaklanjuti.

### NUMBER OF COMPLAINTS AND SANCTIONS/ FOLLOW-UPS ON WHISTLEBLOWING SYSTEM COMPLAINTS IN 2022

As of December 31, 2022 there were 6 complaints received by PT PGE based on PT Pertamina Persero's Chief of Internal Audit letter No. R-110/J00000/2022-S0, but until this report is published, all of these complaints are still in the review stage by the PT Pertamina (Persero) WBS team and have not been delegated to PGE Internal Audit for follow-up.

# KEBIJAKAN ANTI KORUPSI

Anti-Corruption Policy

Perseroan telah memiliki beberapa kebijakan yang terkait dengan Pencegahan Korupsi, antara lain diatur dalam Kode Etik, Kebijakan Pengendalian Gratifikasi serta *Whistleblowing System*. Selain itu, Perseroan juga menerapkan Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan ISO 37001.

## KEBIJAKAN GRATIFIKASI

Dalam upaya penerapan dan penegakan GCG khususnya mengenai gratifikasi dan kepatuhan pelaporan gratifikasi, serta membentuk lingkungan Perseroan yang sadar dan terkendali dalam penanganan praktik gratifikasi, maka perusahaan telah menetapkan Pedoman No. A-002/PGE000/2022-S9 tentang Pengendalian Gratifikasi.

## PENGELOLAAN PENGENDALIAN GRATIFIKASI PENGELOLA PELAPORAN GRATIFIKASI

Dalam mendukung penerapan Pedoman Gratifikasi, Perseroan membentuk Tim Unit Pengendalian Gratifikasi (UPG) yang bertugas dan mempunyai tanggung jawab dalam implementasi dan pengelolaan gratifikasi di Perseroan. Adapun Tim Unit Pengendalian Gratifikasi Perseroan yaitu:

## TIM UNIT PENGENDALIAN GRATIFIKASI

Dalam mendukung penerapan Pedoman Gratifikasi, Perseroan membentuk Tim Unit Pengendalian Gratifikasi (UPG) yang bertugas dan mempunyai tanggung jawab dalam implementasi dan pengelolaan gratifikasi di Perseroan. Adapun Tim Unit Pengendalian Gratifikasi Perseroan yaitu:

The Company already has several policies related to Corruption Prevention, among others regulated in the Code of Conduct, Gratification Control Policy, and Whistleblowing System. In addition, the Company also implements an Anti-Bribery Management System (SMAP) based on ISO 37001

## GRATIFICATION POLICY

In an effort to implement and enforce GCG, especially regarding gratification and gratification reporting compliance, as well as forming a company environment that is aware and controlled in handling gratification practices, the Company has established Guideline No. A-002/PGE000/2022-S9 concerning Gratification Control.

## MANAGEMENT OF GRATIFICATION CONTROL OF GRATIFICATION REPORTING MANAGER

In supporting the implementation of the Gratification Guidelines, the Company has formed a Gratification Control Unit Team (UPG) which has the duty and responsibility for the implementation and management of gratification in the Company. The Company's Gratification Control Unit Team is:

## GRATIFICATION CONTROL UNIT TEAM

In supporting the implementation of the Gratification Guidelines, the Company has formed a Gratification Control Unit Team (UPG) which has the duty and responsibility for the implementation and management of gratification in the Company. The Company's Gratification Control Unit Team is:

# KEBIJAKAN ANTI KORUPSI

## Kebijakan Anti Korupsi

### TIM UNIT PENGENDALIAN GRATIFIKASI

| | | |
|---|---|---|
| Pembina | Direktur Keuangan selaku Koordinator Penerapan dan Pemantauan GCG | Director of Finance as Coordinator of GCG Implementation and Monitoring |
| Ketua | *Corporate Secretary* | Corporate Secretary |
| Wakil Ketua | *Chief of Internal Audit* | Chief of Internal Audit |
| Sekretaris | *Senior Officer Compliance* | Senior Officer Compliance |
| Anggota | • Manager Internal Audit Regional Jawa & KTI<br>• Auditor Senior<br>• Auditor<br>• Senior Legal Counsel Business Development<br>• Legal Counsel Business Developmen | • Internal Audit Regional Manager for Java & KTI<br>• Senior Auditor<br>• Auditor<br>• Senior Legal Counsel Business Development<br>• Legal Counsel Business Development |

### SOSIALISASI KEBIJAKAN GRATIFIKASI

Perseroan telah melakukan sosialisasi kebijakan terkait Pedoman Gratifikasi secara rutin dan menyeluruh kepada seluruh pekerja, di antaranya:

- Sosialisasi pedoman dan sekaligus mengingatkan pengisian gratifikasi setiap bulan melalui email broadcast dan pada tahun 2022, email tersebut telah di broadcast pada tanggal 23 November 2022 dengan materi Pemberlakuan Pedoman Pengendalian Gratifikasi No. A-002/PGE500/2022-S9 sebagai acuan dalam operasional Perusahaan di lingkungan PGE.
- Sosialisasi GCG dan SMAP telah dilaksanakan pada tanggal 22 Juli 2022 dengan materi Upaya Preventif Terhadap Potensi Tindak Pidana dalam Menjalankan Bisnis dan Kegiatan operasional Perusahaan.

### SOCIALIZATION OF GRATIFICATION POLICY

The Company has conducted regular and comprehensive socialization of policies related to Gratification Guidelines to all employees, including:

- Socialization of guidelines and at the same time reminding the filling of gratification every month via broadcast email and in 2022, the email has been broadcasted on November 23, 2022, with material on Enforcement of Gratification Control Guidelines No. A-002/PGE500/2022-S9 as a reference in the Company's operations within PGE.
- Socialization of GCG and SMAP was carried out on July 22, 2022, with material on Preventive Efforts Against Potential Crimes in Running the Company's Business and Operational Activities.

### PELATIHAN ANTIKORUPSI

Perseroan menyelenggarakan kegiatan pelatihan antikorupsi bertema *Refreshment Awareness* ISO 37001 Sistem Manajemen Anti Penyuapan Pada tanggal 24 – 25 Mei 2022 di Jakarta yang diikuti oleh hampir seluruh pegawai

### ANTI-CORRUPTION TRAINING

The Company held anti-corruption training with the theme Refreshment Awareness ISO 37001 of the Anti-Bribery Management System on May 24 – 25, 2022 in Jakarta which was attended by almost all employees

### LAPORAN GRATIFIKASI TAHUN 2022

Sepanjang tahun 2022, Perseroan tidak menerima laporan terkait pelanggaran gratifikasi di tempat kerja.

### 2022 GRATIFICATION REPORT

Throughout 2022, the Company did not receive reports regarding gratification violations at work.

# LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

State Officials Wealth Report (LHKPN)

Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) merupakan kewajiban berdasarkan perundang-undangan antara lain dalam Undang-undang Nomor 28 Tahun 1999 tentang Penyelenggara Negara yang Bersih dan Bebas dari Korupsi, Kolusi, dan Nepotisme. Untuk itu, diperlukan penegakan pelaksanaan asas-asas penyelenggaraan negara sebagai acuan bagi para Penyelenggara Negara untuk menjalankan tugas dan fungsinya dengan baik.

Submission of State Officials Wealth Report (LHKPN) is an obligation based on statutory provisions, including Law Number 28 of 1999 concerning State Officials who are Clean and Free from Corruption, Collusion, and Nepotism. For this reason, it is necessary to enforce the implementation of the principles of state administration as a reference for state officials to carry out their duties and functions properly.

Dalam setiap penyelenggaraan negara terbuka kemungkinan terjadinya praktik-praktik korupsi, kolusi dan nepotisme yang dapat merusak sendi-sendi penyelenggaraan negara dalam berbagai aspek kehidupan nasional. Untuk itu, dibutuhkan upaya *preventif* melalui pemeriksaan harta kekayaan dan para penyelenggara negara dan mantan penyelenggara negara serta keluarganya sebagai salah satu bentuk upaya pencegahan praktik korupsi, kolusi, dan nepotisme.

In every administration of the state, the possibility of corruption, collusion, and nepotism is open which can damage the foundations of state administration in various aspects of national life. For this reason, preventive efforts are needed by examining the assets of state officials and former state officials and their families as a form of effort to prevent corruption, collusion, and nepotism.

Pada tanggal 25 Februari 2022, dikeluarkan Akta Keputusan Pemegang Saham Secara Sirkuler tentang Persetujuan Pembaharuan Pedoman Kewajiban Penyampaian LHKPN dengan memberlakukan Pedoman Kewajiban Penyampaian LHKPN di Lingkungan PT PGE.

On February 25, 2022, a Circular Shareholders Resolution Deed was issued concerning Approval for the Renewal of the LHKPN Submission Obligation Guidelines by enforcing the LHKPN Submission Obligation Guidelines within PT PGE.

## LHKPN TAHUN 2022

Pada tahun 2022, Perseroan memiliki 175 pegawai wajib lapor LHKPN dari seluruh unit kerja yang ada. Sebanyak 175 pegawai telah melaporkan tepat waktu sehingga persentase kepatuhan adalah sebesar 100%.

## 2022 STATE OFFICIALS WEALTH REPORT (LHKPN)

In 2022, the Company has 175 employees who were required to report LHKPN from all existing work units. As many as 175 employees have reported on time so that the percentage of compliance was 100%.

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

Implementation of Good Corporate Governance Code for The Company

Secara berkala, Perseroan melakukan *Assessment* penerapan atas pedoman tata kelola perusahaan yang baik (*Good Corporate Governance* atau GCG). *Assessment* dilakukan menggunakan kriteria berdasarkan standar alat uji Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada BUMN, bertujuan untuk menilai implementasi *Good Corporate Governance* pada Perseroan. *Assessment* dilakukan setiap dua tahun.

## KRITERIA PENILAIAN

Indikator penilaian GCG *Assessment* berdasarkan Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada BUMN meliputi enam aspek pokok yaitu:

1. Komitmen Terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan;
2. Pemegang Saham dan RUPS;
3. Dewan Komisaris;
4. Direksi;
5. Pengungkapan Informasi dan Transparansi;
6. Aspek Lain.

## PIHAK YANG MELAKUKAN ASSESSMENT DAN HASIL ASSESSMENT

Pihak yang melakukan *Assessment* atas penerapan GCG Perseroan untuk tahun buku 2020 dilaksanakan oleh PT Sinergi Daya Prima, dengan hasil skor GCG *Assessment* mencapai 93.130 Capaian tersebut lebih rendah dari tahun 2020 sebesar 94,906. Pelaksanaan GCG *Assessment* berikutnya dilaksanakan pada tahun 2024.

Periodically, the Company conducts an assessment of the implementation of good corporate governance code (Good Corporate Governance or GCG). The assessment was carried out using criteria based on standard test tools of the Secretary to the Minister of SOEs Decree Number SK-16/S.MBU/2012 concerning Indicators/ Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance (GCG) in SOEs, aimed at assessing the implementation of Good Corporate Governance in the Company. Assessment is carried out every two years.

## ASSESSMENT CRITERIA

The GCG Assessment indicators are based on the Decree of the Secretary to the Minister of SOEs Number SK-16/S.MBU/2012 concerning Indicators/ Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance (GCG) in SOEs covering six main aspects, namely:

1. Commitment to the Implementation of Good Corporate Governance in a Sustainable Manner;
2. Shareholders and GMS;
3. Board of Commissioners;
4. Board of Directors;
5. Disclosure of Information and Transparency;
6. Other Aspects.

## PARTY CONDUCTING THE ASSESSMENT AND ASSESSMENT RESULTS

The party conducting the assessment of the implementation of the Company's GCG for the 2020 financial year was carried out by PT Sinergi Daya Prima, with the GCG Assessment score reaching ..... This achievement increased from 2020 of 94,906. The next GCG Assessment will be carried out in 2024.

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

Implementation of Good Corporate Governance Code for The Company

## SKOR PENILAIAN ASSESSMENT GCG

## GCG ASSESSMENT SCORE

**Tabel Skor Penilaian Assessment GCG**
Table of GCG Assessment Score

| Tahun Buku Assessment GCG<br>Financial Year of GCG Assessment | Skor<br>Score | Kategori<br>Category | Pelaksana<br>Executor |
|---|---|---|---|
| 2022 | 93.130 | Sangat Baik<br>Very Good | PT Sinergi Daya Prima |
| 2020 | 94.906 | Sangat Baik<br>Very Good | PT Multi Utama Indojasa |
| 2018 | 93.988 | Sangat Baik<br>Very Good | PT Multi Utama Indojasa |
| 2016 | 92.423 | Sangat Baik<br>Very Good | PT Multi Utama Indojasa |

## HASIL PENILAIAN GCG 2021

## 2022 GCG ASSESSMENT RESULTS

**Tabel Hasil Penilaian GCG 2021**
Table of 2022 GCG Assessment Results

| BAB<br>Chapter | Aspek Pengujian GCG Assessment<br>GCG Assessment Testing Aspects | Bobot<br>Weight | Skor Capaian 2022<br>2022 Achievement Score | Persentase pencapaian 2022<br>2022 Achievement Percentage | Klasifikasi<br>Classification |
|---|---|---|---|---|---|
| I | Komitmen terhadap Penerapan Tata Kelola Perusahaan yang baik secara Berkelanjutan<br>Commitment to the Implementation of Good Corporate Governance in a Sustainable Manner | 7,000 | 6,772 | 96,74% | Sangat Baik<br>Very Good |
| II | Pemegang Saham dan RUPS/Pemilik Modal<br>Shareholders and GMS/ Capital Owners | 9,000 | 8,716 | 96,84% | Sangat Baik<br>Very Good |
| III | Dewan Komisaris<br>Board of Commissioners | 35,000 | 32,030 | 91,52% | Sangat Baik<br>Very Good |
| IV | Direksi<br>Board of Directors | 35,000 | 32,317 | 92,33% | Sangat Baik<br>Very Good |
| V | Pengungkapan Informasi dan Transformasi<br>Disclosure of Information and Transformation | 9,000 | 8,479 | 94,21% | Sangat Baik<br>Very Good |
| VI | Aspek Lainnya<br>Other Aspects | 5,000 | 4,821 | 96% | - |
| | **Total Skor**<br>**Total Score** | **100,000** | **93,135** | **93,13%** | **Sangat Baik**<br>Very Good |

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

Implementation of Good Corporate Governance Code for The Company

## AREA OF IMPROVEMENT (AOI)

Berdasarkan hasil GCG *Assessment* tahun buku 2022 terdapat beberapa aspek area of *improvement* atau rekomendasi antara lain terkait:

1. Aspek Komitmen Terhadap Penerapan Tata Kelola Secara Berkelanjutan
   a. Mengesahkan *Draft* Pedoman Perusahaan, antara lain:
      1) Pedoman Tata Kelola Perusahaan yang Baik.
      2) Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*).
      3) *Board Manual* agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.
   b. Melengkapi tugas *Corporate Secretary* sebagai penangungjawab dalam penerapan dan pemantauan GCG termasuk melakukan koordinasi dengan Direktur Keuangan selaku Koordinator Penerapan dan Pemantauan GCG.
   c. Meningkatkan tingkat pemahaman yang baik terhadap Pedoman Tata Kelola yang Baik dan Pedoman Perilaku oleh Pekerja Perusahaan.
2. Aspek Pemegang Saham dan RUPS
   a. Mengatur dan menetapkan jumlah maksimum jabatan Komisaris di perusahaan lain yang boleh dirangkap oleh anggota Dewan Komisaris.
   b. Memastikan persetujuan RJPP dan RKAP dilakukan tidak melampaui batas waktu persetujuan sesuai ketentuan AD Perusahaan.
   c. Memberikan penilaian kinerja Anggota Direksi (Individu) berdasarkan laporan kinerja Direksi dan mempertimbangkan tanggapan Dewan Komisaris atas kinerja anggota Direksi tersebut. (WP II.10.30)

## AREA OF IMPROVEMENT (AOI)

Based on the results of the GCG Assessment for the 2022 financial year there are several aspects of area of improvement or recommendations include:

1. Aspects of Commitment to the Implementation of Governance Sustainably
   a. Ratify the Draft Company Guidelines, among others:
      1) Guidelines for Good Corporate Governance.
      2) Guidelines for Business Ethics and Code of Conduct (Code of conduct).
      3) Board Manual so that it can be a guide work for the Board of Commissioners and Board of Directors.
   b. Completing the duties of Corporate Secretary as the person in charge of implementation and GCG monitoring including conducting coordination with the Director of Finance as GCG Implementation and Monitoring Coordinator.
   c. Increase the level of good understanding of the Guidelines for Good Governance and Code of Conduct by Company Employees.
2. Aspects of Shareholders and GMS
   a. Set and set the maximum amount Commissioner position in other companies that may be held concurrently by members of the Board of Commissioners.
   b. Ensuring approval of RJPP and RKAP do not exceed the time limit approval in accordance with the provisions of the Company's AD.
   c. Provide performance assessment of Members of the Board of Directors (Individual) based on the performance report of the Board of Directors and consider the Council's response Commissioners for the performance of the members of the Board of Directors. (WP II.10.30)

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

3. Aspek Dewan Komisaris

   a. Menyantumkan hal-hal sebagai berikut:

      1) Hasil telaah/pendapat dari Komite Dewan Komisaris mengenai kebijakan akuntansi dan penyusunan Laporan Keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia (SAK) sesuai dengan kebijakan internal Perusahaan.

      2) Hasil telaah/pendapat dari Komite Dewan Komisaris mengenai pengawasan Dewan Komisaris terhadap kepatuhan Direksi dalam menjalankan peraturan perundangan yang berlaku dan perjanjian dengan pihak ketiga.

   b. Mengesahkan *draft Board Manual* yang telah disesuaikan dengan AD Perusahaan terkait:

      1) Pengaturan persetujuan RJPP, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

      2) Perbuatan Direksi yang Memerlukan Persetujuan Tertulis Dewan Komisaris agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

   c. Mengingatkan Direksi untuk menyampaikan RKAP secara tepat waktu.

   d. Memberikan simpulan yang menyatakan bahwa rancangan RKAP selaras dan/atau tidak selaras dengan RJPP.

   e. Melakukan telaah terhadap kebijakan sistem teknologi informasi Perusahaan agar sesuai dengan rencana kerja yang telah ditetapkan.

   f. Mengatur dan menetapkan hal-hal sebagai berikut:

3. Aspects of the Board of Commissioner

   a. Include the following:

      1) Results of review/opinion from the Board Committee Commissioners regarding accounting policies and preparation of appropriate Financial Statements with applicable accounting standards in Indonesia (SAK) in accordance with Company internal policies.

      2) Results of review/opinion from the Board Committee Commissioners regarding the oversight of the Board Commissioners on the compliance of the Directors in carry out statutory regulations applicable and agreements with third parties.

   b. Ratify the draft Board Manual that has been adjusted to the AD of the related company:

      1) RJPP approval arrangements, in order to get serve as a work guide for the Council Commissioners and Directors.

      2) Actions of the Board of Directors that require Written approval from the Board of Commissioners for can serve as a working guide for the Council Commissioners and Directors.

   c. Remind the Board of Directors to submit RKAP in a timely manner.

   d. Provide a conclusion stating that the draft RKAP is aligned and/or not aligned with RJPP.

   e. Conduct a review of system policies Company information technology to suit with a predetermined work plan.

   f. Organize and set things as following:

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

1) Rencana kerja mengenai pengawasan dan pemberian nasihat terhadap kebijakan akuntansi dan penyusun an Laporan Keuangan.
2) Kebijakan pengelolaan anak perusahaan/ perusahaan patungan, antara lain:
   a) Kebijakan Dewan Komisaris mengenai pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaan kebijakan tersebut.
   b) Rencana pembahasan mengenai kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaannya.
   c) Peran Dewan Komisaris, antara lain:
      i. Dalam penggangkatan anggota Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan.
      ii. Penilaian terhadap proses pengangkatan anggota Direksi dan Dewan Komisaris anak perusahaan/ perusahaan patungan.
      iii. Ketentuan dan jangka waktu terkait penetapan tertulis terhadap proses pengangkat an anggota Direksi dan Dewan Komisaris anak perusahaan/ perusahaan patungan.
3) Kebijakan terkait pernyataan tidak memiliki benturan kepentingan oleh Dewan Komisaris ditandatangani pada awal pengangkatan yang diperbaharui setiap awal tahun dalam pedoman internal Perusahaan.

g. Mengevaluasi kinerja Auditor Eksternal sesuai dengan ketentuan dan standar yang berlaku.

h. Memberikan pendapat dan saran bagi RUPS dalam hal pengangkatan dan pemberhentian anggota Direksi, sesuai dengan ketentuan dalam *Board Manual*.

1) Work plan regarding supervision and providing policy advice accounting and preparation of reports Finance.
2) Subsidiary management policy/joint ventures, including:
   a) Policy of the Board of Commissioners regarding supervision and giving advice on child management policies companies/joint ventures and implementation of the policy.
   b) Discussion plan regarding child management policy companies/joint ventures and implementation.
   c) The role of the Board of Commissioners, among others:
      i. In appointing members Board of Directors and Board of Commissioners of children company/joint venture.
      ii. Assessment of the process appointment of members of the Board of Directors and Subsidiaries' Board of Commissioners/ joint venture.
      iii. Terms and related timeframe written determination of the process appointment of members of the Board of Directors and Subsidiaries' Board of Commissioners/ joint venture.
3) Policy related statement does not have conflict of interest by the Board of Commissioners signed at the start of the appointment which is renewed at the beginning of each year the Company's internal guidelines.

g. Evaluate the performance of the External Auditor accordingly with applicable terms and standards.

h. Provide opinions and suggestions for the GMS in terms of appointment and dismissal members of the Board of Directors, in accordance with the provisions in the Board Manual.

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

i. Memberikan penilaian terhadap kinerja Direksi secara individual dan menyampaikannya kepada Pemegang Saham.

j. Melengkapi Rencana Kerja Dewan Komisaris terkait dengan kajian dan usulan remunerasi Direksi serta melakukan telaah dan menyampaikan usulan remunerasi Direksi sesuai ketentuan yang berlaku.

k. Menyampaikan hasil telaah Dewan Komisaris mengenai usulan remunerasi kepada Pemegang Saham Pengendali

l. Membuat dan menandatangani Pakta Integritas oleh seluruh anggota Dewan Komisaris yang dilampirkan dalam usulan tindakan Direksi yang harus mendapatkan persetujuan dari Dewan Komisaris dan/atau rekomendasi dari Dewan Komisaris dan persetujuan RUPS

m. Melakukan pengukuran dan penilaian kinerja diantara masing -masing anggota Dewan Komisaris dan dituangkan dalam Risalah Rapat Dewan Komisaris, serta menyampaikannya kepada Pemegang Saham

n. Menyusun laporan triwulanan masing-masing Komite Dewan Komisaris secara terpisah.

4. Aspek Direksi

a. Melengkapi Uraian Penilaian Jabatan, dengan tingkat kemampuan seperti tingkat pendidikan, pengalaman dan *skill* yang diperlukan dalam menduduki suatu jabatan.

b. Mengesahkan draft *Board Manual*, terkait:

1) Mengatur mengenai standar waktu tingkat kesegeraan pengambilan keputusan Direksi untuk mengkomunikasikan kepada tingkatan organisasi dibawah Direksi, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

i. Provide an assessment of the performance of the Board of Directors individually and deliver it to Shareholders.

j. Completing the Work Plan of the Board of Commissioners related to remuneration studies and proposals The Board of Directors also conducts reviews and submit proposals for the remuneration of the Board of Directors in accordance with applicable regulations.

k. Delivering the results of the review of the Board of Commissioners regarding the remuneration proposal to the Holder Controlling Shares

l. Make and sign the Integrity Pact by all members of the Board of Commissioners who attached to the proposed action of the Board of Directors must obtain approval from the Commissioners and/or recommendations from the Board Commissioners and GMS approval

m. Perform performance measurement and assessment among each member of the Board of Commissioners and stated in the Minutes of Meeting the Board of Commissioners, and convey it to Shareholders

n. Prepare quarterly reports respectively Committee of the Board of Commissioners separately.

4. Aspects of the Board of Directors

a. Completing the Job Assessment Description, with ability level such as education level, experience and skills required in occupy a position.

b. Ratify the draft Board Manual, related to:

1) Set the standard time level immediacy of decision making Directors to communicate to organizational level under the Board of Directors, in order can serve as a working guide for the Board of Commissioners and Board of Directors.

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

2) Disesuaikan dengan AD Perusahaan terkait pengaturan persetujuan RJPP, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

3) Mengatur ketentuan terkait pernyataan tidak memiliki benturan kepentingan oleh Direksi ditandatangani pada awal pengangkatan yang diperbaharui setiap awal tahun, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

c. Mengesahkan draft COCG dan *Board Manual* yang telah disesuaikan dengan AD Perusahaan terkait pengaturan persetujuan RKAP, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

d. Memenuhi ketentuan AD Perusahaan terkait jangka waktu penyampaian RKAP kepada Dewan Komisaris dan Pemegang Saham Pengendali.

e. Mengisi jabatan yang masih lowong di organisasi Perusahaan.

f. Meningkatkan hal-hal sebagai berikut:

1) Tingkat kesesuaian penerapan TI dengan kebutuhan Perusahaan.

2) Upaya untuk menindaklanjuti rekomendasi/ temuan Audit Internal.

g. Menyusun hal-hal sebagai besrikut:

1) Kebijakan pengaturan untuk anak perusahaan dan perusahaan patungan (*subsidiary governance*).

2) Rencana Rapat Direksi dan agenda yang akan dibahas.

3) Laporan Pelaksanaan Tugas Sekretaris Perusahaan yang dilakukan secara berkala.

2) Adjusted to Company AD related to RJPP approval arrangements, in order can serve as a working guide for the Board of Commissioners and Board of Directors.

3) Regulate provisions regarding no statements have a conflict of interest by the Board of Directors signed at the start of the appointment which is renewed at the beginning of each year, in order can serve as a working guide for the Board of Commissioners and Board of Directors.

c. Approve the draft COCG and Board Manual which has been adjusted to the AD of the Company related to the RKAP approval arrangement, so that it can be serve as a work guide for the Board of Commissioners and Directors.

d. Comply with the related Company AD requirements the period of submission of the RKAP to the Board of Commissioners and Controlling Shareholders.

e. Filling vacant positions in the organization Company.

f. Improves the following:

1) The level of conformity of IT implementation with company needs.

2) Efforts to follow up on recommendations/ Internal Audit findings.

g. Arrange things as follows:

1) Setting policy for children companies and joint ventures (subsidiary governance).

2) Board of Directors meeting plan and agenda will be discussed.

3) Report on the Implementation of Secretary's Duties Company conducted regularly.

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

h. Menetapkan hal-hal sebagai berikut:

1) Target kinerja dan realisasi kinerja anak perusahaan/perusahaan patungan.

2) Piagam Internal Audit setelah mempertimbangkan saran-saran dari Dewan Komisaris.

i. Memperbarui kebijakan terkait penetapan remunerasi Direksi dan Dewan Komisaris anak perusahaan dan perusahaan patungan sejalan dengan perubahan Pemegang Saham.

j. Memperhatikan hal-hal sebagai berikut:

1) Pedoman Akuntansi Pemegang Saham Pengendali yang digunakan sebagai acuan dalam penyusunan laporan keuangan.

2) Pedoman Pendanaan PT Pertamina (Persero) yang digunakan sebagai acuan manajemen dalam pengelolaan penggunaan pinjaman jangka Panjang.

k. Memastikan hal-hal sebagai berikut:

1) Seluruh anggota Direksi telah melaporkan kepada Perusahaan mengenai kepemilikan sahamnya dan/atau keluarganya (istri/ suami dan anak-anaknya).

2) Risalah Rapat Direksi telah ditandatangani oleh seluruh anggota Direksi yang hadir maupun yang dikuasakan kehadirannya, sebagaimana tercantum dalam *Board Manual* Bab III Angka 12 Huruf i poin 9).

3) Terdapat saran-saran dari Dewan Komisaris sebagai bahan pertimbangan dalam penyusunan Internal Audit Charter.

4) Peningkatan kualitas fungsi internal Audit dengan menerima laporan hasil Periodic Quality *Assessment* (PQA) yang dilakukan oleh PT Pertamina (Persero).

h. Determine the following:

1) Performance targets and realization of children's performance company/joint venture.

2) Internal Audit Charter after consider the suggestions of Board of Commissioners.

i. Updated policies regarding assignments remuneration of the Board of Directors and the Board of Commissioners of children companies and joint ventures go hand in hand with changes in Shareholders.

j. Pay attention to the following:

1) Shareholder Accounting Guidelines
The controller used as a reference in the preparation of financial statements.

2) PT Pertamina (Persero) Funding Guidelines used as a management reference in managing the use of loans long-term.

k. Ensure the following:

1) All members of the Board of Directors have reported to the Company regarding ownership shares and/or his family (wife/ husband and children).

2) The minutes of the Board of Directors meeting have been signed by all members of the Board of Directors present or those authorized by its presence, as stated in the Board Manual Chapter III Number 12 Letter i point 9).

3) There are suggestions from the Board of Commissioners as an internal consideration preparation of Internal Audit Charter.

4) Improving the quality of the internal audit function by receiving Periodic results reports Quality Assessment (PQA) conducted by PT Pertamina (Persero).

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

5) Penyampaian Laporan Pelaksanaan Tugas Internal Audit ditujukan kepada Dewan Komisaris sebagimana ketentuan dalam Piagam Audit Internal Angka 6 Pelaporan dan Pemonitoran.

6) Risalah Rapat Direksi memuat Dinamika Rapat (jalannya rapat), hasil evaluasi atas pelaksanaan keputusan rapat sebelumnya dan keputusan rapat sebelumnya.

l. Membuat dan menandatangani Pakta Integritas oleh seluruh anggota Direksi yang dilampirkan dalam usulan tindakan Direksi yang harus mendapatkan persetujuan dari Dewan Komisaris dan/atau rekomendasi dari Dewan Komisaris dan persetujuan RUPS.

m. Melampirkan surat kuasa dalam risalah rapat sebagai bentuk keterwakilan anggota Direksi yang tidak bisa hadir dalam rapat dan memberikan suara dalam rapat (rapat yang membutuhkan kuorum), sebagaimana tercantum dalam *Board Manual* Bab III Angka 12 Huruf i poin 8).

5. Aspek Pengungkapan Informasi dan Transparansi

a. Memastikan Laporan tahunan yang dipublikasikan dalam website Perusahaan memuat informasi terkait Laporan pelaksanaan tanggung jawab sosial dan lingkungan, sebagaimana diatur dalam Undang-Undang RI Nomor: 40 Tahun 2007 tanggal 16 Agustus 2007 tentang Perseroan Terbatas.

b. Memastikan bahwa Laporan Tahunan Perusahaan memuat informasi antara lain:

1) Informasi keuangan (laporan posisi keuangan, laporan laba rugi komprehensif, rasio -rasio keuangan secara umum dan yang relevan dengan industri Perusahaan) dalam bentuk perbandingan selama 5 (lima) tahun buku.

5) Submission of Task Implementation Reports Internal Audit is addressed to the Board Commissioners as stipulated in Internal Audit Charter Number 6 Reporting and Monitoring.

6) Minutes of the Board of Directors Meeting contains Dynamics Meeting (the course of the meeting), the results of the above evaluation implementation of the decisions of the previous meeting and decisions of the previous meeting.

l. Make and sign the Integrity Pact by all members of the Board of Directors attached in the proposed action of the Board of Directors which must obtain approval from the Board of Commissioners and/or recommendations from the Board of Commissioners and GMS approval.

m. Attach a power of attorney in the treatise meeting as a form of representation for members of the Board of Directors who cannot attend the meeting and vote in meetings (meetings who need a quorum), as listed in the Board Manual Chapter III Number 12 Letter i point 8).

5. Information Disclosure and Transparency Aspects

a. Ensuring annual reports are published on the Company's website contains information related to the implementation report social and environmental responsibility, as stipulated in the Republic of Indonesia Law Number: 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies.

b. Ensure that the Annual Report The company contains information including:

1) Financial information (position report financial statement, comprehensive income statement, financial ratios in general and relevant to the Company's industry) in the form of a comparison for 5 (five) fiscal year.

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

2) Informasi mengenai ada atau tidaknya obligasi yang diterbitkan Perusahaan dalam Laporan Tahunan.
3) Uraian Komite-Komite Dewan Komisaris pada bagian Laporan Dewan Komisaris.
4) Uraian mengenai perubahan susunan Dewan Komisaris pada bagian Laporan Dewan Komisaris.
5) Uraian mengenai perubahan susunan Direksi pada bagian Laporan Direksi.
6) Nama pengisi jabatan dalam struktur Organisasi Perusahaan pada bagian profil Perusahaan.

c. Memastikan Laporan Tahunan bagian Analisis dan Pembahasan Manajemen dilengkapi dengan informasi, yaitu:
   1) Informasi profitabilitas per segmen usaha.
   2) Informasi keuangan yang telah dilaporkan yang mengandung kejadian yang sifatnya luar biasa dan jarang terjadi.
   3) Informasi tentang dampak perubahan harga terhadap penjualan pendapatan bersih Perusahaan.

d. Memastikan Laporan Berkelanjutan Perusahaan memuat informasi terkait Biaya yang dikeluarkan berkaitan dengan tanggung jawab sosial Perusahaan mengenai komitmen Perusahaan terhadap perlindungan konsumen.

### PRAKTIK BAD CORPORATE GOVERNANCE

Perseroan menyadari bahwa praktik-praktik bad corporate governance akan mengganggu sistem GCG yang telah dibangun oleh Perseroan. Selama tahun 2022, Perseroan tidak melakukan segala tindakan serta kebijakan yang berkaitan dengan praktik itu yang ditunjukkan pada tabel sebagai berikut:

2) Information regarding presence or absence bonds issued by the Company in Annual report.
3) Description of the Committees of the Board of Commissioners in the Board of Commissioners Report section.
4) Description of the change in composition the Board of Commissioners in the Reports section Board of Commissioners.
5) Description of changes in the composition of the Board of Directors in the Board of Directors Report section.
6) Names of fillers in the structure Company Organization in the profile section Company.

c. Ensuring the Annual Report of the Analysis section and Management Discussion completed with information, namely:
   1) Profitability information per business segment.
   2) Reported financial information which contains incidents extraordinary and rare.
   3) Information about the impact of price changes to sales of net income Company.

d. Ensuring the Company's Sustainability Report contains information related to costs incurred related to social responsibility Company regarding the Company's commitment on consumer protection.

### BAD CORPORATE GOVERNANCE PRACTICES

The Company realizes that bad corporate governance practices will disrupt the GCG system that has been built by the Company. During 2022, the Company did not carry out any actions and policies related to this practice which are shown in the following table:

# PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN YANG BAIK BAGI PERSEROAN

## Implementation of Good Corporate Governance Code for The Company

**Tabel Praktik *Bad Corporate Governance***
Table of Bad Corporate Governance Practices

| No | Keterangan<br>Description | | Praktik<br>Practice |
|---|---|---|---|
| 1 | Adanya laporan sebagai perusahaan yang mencemari lingkungan | There was a report as a company that pollutes the environment | Nihil<br>None |
| 2 | Perkara penting yang sedang dihadapi oleh Perseroan, entitas anak, anggota Direksi, dan/atau anggota Dewan Komisaris yang sedang menjabat tidak diungkapkan dalam Laporan Tahunan | Important matters currently being faced by the Company, its subsidiaries, currently serving members of the Board of Directors, and/or members of the Board of Commissioners are not disclosed in the Annual Report | Nihil<br>None |
| 3 | Ketidakpatuhan dalam pemenuhan kewajiban perpajakan | Non-compliance in fulfilling tax obligations | Nihil<br>None |
| 4 | Ketidaksesuaian penyajian Laporan Tahunan dan Laporan Keuangan dengan peraturan yang berlaku dan SAK | Discrepancies in the presentation of Annual Report and Financial Statements with applicable regulations and SAK | Nihil<br>None |
| 5 | Kasus terkait buruh dan karyawan | Cases related to labor and employees | Nihil<br>None |
| 6 | Tidak terdapat pengungkapan segmen operasi pada perusahaan listed. | There was no disclosure of operating segments in listed companies. | Nihil<br>None |
| 7 | Terdapat ketidaksesuaian antara Laporan Tahunan hardcopy dengan Laporan Tahunan softcopy | There was a discrepancy between the Annual Report Hardcopy and Annual Report Softcopy | Nihil<br>None |

# AKSES INFORMASI DAN DATA PERSEROAN

Access to Company Information and Data

Perseroan bertanggung jawab untuk memberikan informasi secara transparan, hati-hati, dan tetap menjaga kerahasiaan mengenai kegiatan bisnis dan operasional. Informasi mengenai hal-hal tersebut dipublikasikan pada laman situs jejaring, yaitu www.pge.pertamina.com, Laporan Tahunan, E-Magazine (Energia), dan kegiatan pameran. Perseroan senantiasa memberikan informasi secara tepat waktu, relevan, memadai, jelas, akurat, dan mudah diakses oleh seluruh pemangku kepentingan.

The Company is responsible for providing information in a transparent, careful, and confidential manner regarding business and operational activities. Information on these matters is published on website, namely www.pge.pertamina.com, Annual Reports, E-Magazine (Energia), and exhibition activities. The Company always provides information in a timely, relevant, adequate, clear, accurate, and easily accessible manner for all stakeholders.

**SEKRETARIS PERUSAHAAN**

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Twitter: pgepertamina

# TRANSPARANSI PENYAMPAIAN LAPORAN

Transparency of Report Submission

| | |
|---|---|
| Laporan Tahunan<br>Annual Report | Pemegang Saham Perseroan<br>The Company's Shareholders |
| Laporan Keuangan<br>Financial Statements | Pemegang Saham Perseroan<br>The Company's Shareholders |
| Laporan Bulanan<br>Monthly Report | Pemegang Saham Perseroan, Dewann Komisaris Perseroan dan Chief of Internal Audit Internal Audit PT Pertamina (Persero)<br>The Company's Shareholders, the Company's Board of Commissioners, and the Chief of Internal Audit of Internal Audit of PT Pertamina (Persero) |
| RKAP dan Buku RKAP Revis<br>Company's Work Plan and Budget/ RKAP | Pemegang Saham Perseroan<br>The Company's Shareholders |
| Laporan Top Risk dan Laporan Monitoring Risiko Proyek Priorita<br>Top Risk Report and Priority Project Risk Monitoring Report | Pemegang Saham Perseroan<br>The Company's Shareholders |
| Laporan Monitoring Performance 4 Pilar Quality Management<br>Performance Monitoring Report on 4 Pillars of Quality Management | Subholding Power & New and Renewable Energy<br>Subholding of Power & New and Renewable Energy |
| Laporan Rencana Kerja dan Anggaran Biaya (RKAB)<br>Report on the Work Plan and Budget (RKAB) | EBTKE-Kementerian ESDM<br>EBTKE of the Ministry of Energy and Mineral Resources |
| Laporan Kegiatan Penanaman Modal<br>Report on Investment Activities | BKPM |
| Laporan Pelaksanaan Rencana Pengelolaan LIngkungan (RKL) dan Rencana Pemantauan Lingkungan (RPL)<br>Report on the Implementation of the Environmental Management Plan (RKL) and Environmental Monitoring Plan (RPL) | EBTKE-Kementerian ESDM, Kementerian Lingkungan Hidup dan Kehutanan, Dinas Lingkungan Hidup<br>EBTKE of the Ministry of Energy and Mineral Resources, the Ministry of Environment and Forestry, Environmental Agency |
| Laporan Neraca Limbah B3<br>B3 Waste Balance Sheet Report | EBTKE-Kementerian ESDM, Kementerian Lingkungan Hidup dan Kehutanan, Dinas Lingkungan Hidup<br>EBTKE of the Ministry of Energy and Mineral Resources, the Ministry of Environment and Forestry, Environmental Agency |
| Pelaporan Beban Emisi<br>Emission Load Reporting | EBTKE-Kementerian ESDM, Kementerian Lingkungan Hidup dan Kehutanan<br>EBTKE of the Ministry of Energy and Mineral Resources, the Ministry of Environment and Forestry |
| Laporan Berkala Pemegang Izin Pinjam Pakai Kawasan Hutan<br>Periodic Report of Forest Area Borrow-to-Use Permit Holders | Kementerian Lingkungan Hidup dan Kehutanan<br>the Ministry of Environment and Forestry |

# TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

## Social and Environmental Responsibility

PGE berkomitmen untuk menjalankan pengembangan usaha yang tidak semata untuk mengejar keuntungan finansial belaka. Sebagai good corporate citizen, Perseroan sangat menyadari bahwa keberadaannya haruslah memberikan dampak ekonomi, sosial dan lingkungan yang positif bagi masyarakat, khususnya masyarakat di sekitar wilayah operasional Perseroan. Terlebih sebagai bagian dari Badan Usaha Milik Negara, PGE memiliki tanggung jawab moral untuk mewujudkan hal tersebut.

PGE is committed to carry out business development that is not solely for the pursuit of financial gain. As a good corporate citizen, the Company is very aware that its existence must have a positive economic, social, and environmental impact on the community, especially the communities around the Company's operational areas. Especially as part of a State-Owned Enterprise, PGE has a moral responsibility to make this happen.

Berlandaskan pada komitmen tersebut, PGE secara konsisten telah menjalankan program tanggung jawab sosial dan lingkungan (TJSL). Perseroan berupaya untuk turut berpartisipasi aktif dalam upaya mewujudkan pembangunan berkelanjutan sesuai dengan kapasitasnya melalui program TJSL yang dijalankan secara konsisten.

Based on this commitment, PGE has consistently carried out social and environmental responsibility programs (TJSL). The Company seeks to actively participate in efforts to realize sustainable development in accordance with its capacity through the TJSL program which is implemented consistently.

Pada setiap kegiatan usahanya, Perseran berkomitmen untuk senantiasa mengimplementasikan program dan kegiatan TJSL secara sistematis dan terpadu untuk menjamin pelaksanaan, pencapaian keberhasilan serta pengelolaan dampak program TJSL sesuai dengan prioritas dan/atau pencapaian dari tujuan Program TJSL BUMN yang berpedoman pada rencana kerja, sebagaimana yang tertuang dalam Peraturan Menteri Badan Usaha Milik Negara No. PER-05/MBU/04/2021 tanggal 20 April 2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara, sebagaimana diubah melalui Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-6/MBU/09/2022 tanggal 15 September 2022.

In each of its business activities, the Company is committed to always implement TJSL programs and activities in a systematic and integrated manner to ensure the implementation, achievement of success, and management of the impact of the TJSL program in accordance with the priorities and/or achievement of the objectives of the SOE's TJSL Program which is guided by the work plan, as stated in the Minister of State-Owned Enterprises Regulation No. PER-05/MBU/04/2021 dated April 20, 2021, concerning the Social and Environmental Responsibility Program for State-Owned Enterprises, as amended through Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-6/MBU/09/2022 dated September 15, 2022.

Kombinasi antara implementasi TJSL yang menyentuh aspek ekonomi, lingkungan dan sosial, serta komitmen untuk memperhatikan prinsip lingkungan hidup, transparansi dan partisipasi masyarakat, merupakan bentuk partisiasi aktif Perseroan dalam mendukung dan mewujudkan pencapaian Tujuan Pembangunan Berkelanjutan (TPB). Perusahaan berharap, program TJSL yang dilakukan tak sekadar membawa manfaat

The combination of TJSL implementation that touches on economic, environmental, and social aspects, as well as a commitment to pay attention to environmental principles, transparency, and community participation, is a form of the Company's active participation in supporting and realizing the achievement of the Sustainable Development Goals (TPB). The Company hopes that the TJSL program that is carried out will not

# TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

## Social and Environmental Responsibility

bagi masyarakat dan lingkungan di sekitar operasional Perusahaan, namun juga berdampak positif bagi keberlanjutan dan keberlangsungan usaha Perseroan.

Pembahasan terkait kegiatan TJSL dan program pembangunan berkelanjutan yang dijalankan PGE dapat dilihat pada Laporan Keberlanjutan yang dibuat dalam buku yang terpisah namun menjadi bagian yang tidak terpisahkan dari Laporan Tahunan ini.

only bring benefits to the community and environment around the Company's operations but also have a positive impact on the sustainability and continuity of the Company's business.

Discussion regarding TJSL activities and the sustainable development program implemented by PGE can be seen in the Sustainability Report which is made in a separate book but forms an integral part of this Annual Report.

# PT PERTAMINA GEOTHERMAL ENERGY TBK.
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2022
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/

*Consolidated financial statements as of December 31, 2022*
*and for the year then ended*
*with independent auditor's report*

*The original consolidated financial statements included herein are in the Indonesian language.*

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN**
**TANGGAL 31 DESEMBER 2022 DAN**
**UNTUK TAHUN YANG BERAKHIR**
**PADA TANGGAL TERSEBUT**
**BESERTA LAPORAN AUDITOR INDEPENDEN**

***CONSOLIDATED FINANCIAL STATEMENTS***
***AS OF DECEMBER 31, 2022 AND***
***FOR THE YEAR THEN ENDED***
***WITH INDEPENDENT AUDITOR'S REPORT***

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PERTAMINA
GEOTHERMAL ENERGY

**SURAT PERNYATAAN DIREKSI TENTANG/**
***STATEMENT OF THE BOARD OF DIRECTORS REGARDING***

**TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT**

***THE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND FOR THE YEAR THEN ENDED***

**PT PERTAMINA GEOTHERMAL ENERGY TBK. DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES***

Kami yang bertanda tangan di bawah ini:

1. Nama : Ahmad Subarkah Yuniarto
   Alamat Kantor : Jl. Medan Merdeka Timur 11-13 Jakarta 10110
   Alamat Domisili : Apartemen Green View Jl. Sekolah Kencana IV Pondok Indah Jakarta Selatan, 12310
   Telepon : 021 - 39833222
   Jabatan : Direktur Utama
2. Nama : Nelwin Aldriansyah
   Alamat Kantor : Jl. Medan Merdeka Timur 11-13 Jakarta 10110
   Alamat Domisili : Jl. Pulo Raya VI/23 Petogogan, Kebayoran baru Jakarta Selatan
   Telepon : 021 - 39833222
   Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina Geothermal Energy Tbk. dan entitas anaknya (secara kolektif disebut sebagai "Grup");
2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar; dan
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

*We, the undersigned:*

1. *Name* : *Ahmad Subarkah Yuniarto*
   *Office Address* : *Jl. Medan Merdeka Timur 11-13, Jakarta 10110*
   *Address of Domicile* : *Apartemen Green View Jl. Sekolah Kencana IV Pondok Indah Jakarta Selatan, 12310*
   *Telephone* : *021 - 39833222*
   *Position* : *President Director*
2. *Name* : *Nelwin Aldriansyah*
   *Office Address* : *Jl. Medan Merdeka Timur 11-13, Jakarta 10110*
   *Address of Domicile* : *Jl. Pulo Raya VI/23 Petogogan, Kebayoran baru Jakarta Selatan*
   *Telephone* : *021 - 39833222*
   *Position* : *Finance Director*

*declare that:*

1. *We are responsible for the preparation and presentation of the consolidated financial statements of PT Pertamina Geothermal Energy Tbk. and its subsidiaries (collectively referred to as the "Group");*
2. *The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in the consolidated financial statements of the Group have been fully disclosed in a complete and thruthful manner; and*
   b. *The consolidated financial statements of the Group do not contain any incorrect information or material fact, nor do they omit any information or material fact; and*
4. *We are responsible for the internal control system of the Group.*

*This statement is made truthfully.*

**Jakarta, 20 Maret/*March 20,* 2023**

**Ahmad Subarkah Yuniarto**
Direktur Utama / *President Director*

**Nelwin Aldriansyah**
Direktur Keuangan / *Finance Director*

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# Purwantono, Sungkoro & Surja

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*The original report included herein is in the Indonesian language.*

**Laporan Auditor Independen**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023

**Pemegang Saham, Dewan Komisaris, dan Direksi**
**PT Pertamina Geothermal Energy Tbk.**

**Opini**

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Geothermal Energy Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba-rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

***Independent Auditor's Report***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023*

***The Shareholders and the Boards of Commissioners and Directors***
***PT Pertamina Geothermal Energy Tbk.***

***Opinion***

*We have audited the accompanying consolidated financial statements of PT Pertamina Geothermal Energy Tbk (the "Company") and its subsidiary (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2022, 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 a summary of significant accounting policies.*

*In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*



Purwantono, Sungkoro & Surja
Registered Public Accountants (KAP) No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Basis opini**

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

**Hal audit utama**

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Basis for opinion***

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

***Key audit matter***

*Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Hal audit utama (lanjutan)**

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Penurunan nilai aset tetap

Penjelasan atas hal audit utama:

Pada tanggal 31 Desember 2022, Grup menyajikan aset tetap konsolidasian dengan nilai tercatat sebesar US$1.902 juta (77% dari total aset konsolidasian), yang sebagian besar mencakup sumur panas bumi, instalasi, dan bangunan. Sebagaimana dijelaskan pada Catatan 3h dan 8 atas laporan keuangan konsolidasian terlampir, nilai tercatat dari aset tetap konsolidasian ditelaah untuk penurunan nilai ketika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat terpulihkan, sebagaimana dipersyaratkan oleh Standar Akuntansi Keuangan di Indonesia. Audit atas penurunan nilai aset tetap konsolidasian merupakan hal yang kompleks dan membutuhkan pertimbangan signifikan karena hal tersebut melibatkan penggunaan asumsi-asumsi signifikan tertentu mengenai kondisi pasar dan ekonomi di masa depan, seperti proyeksi arus kas masa depan, pertumbuhan pendapatan, belanja modal masa depan, dan biaya modal rata-rata tertimbang.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Key audit matter (continued)***

*We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.*

*Impairment of fixed assets*

*Description of the key audit matter:*

*As of December 31, 2022, the Group presented its consolidated fixed assets with a carrying amount of US$1,902 million (77% of the consolidated total assets), which mostly comprised geothermal wells, installations, and buildings. As described in Notes 3h and 8 to the accompanying consolidated financial statements, the carrying amount of consolidated fixed assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as required by the Indonesian Financial Accounting Standards. Auditing the impairment of consolidated fixed assets is complex and requires significant judgment because it involves the use of certain significant assumptions regarding future market and economic conditions, such as future cash flow projections, revenue growth, future capital expenditures, and weighted average cost of capital.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Hal audit utama (lanjutan)**

Penjelasan atas hal audit utama: (lanjutan)

Respons audit:

Kami memeroleh suatu pemahaman mengenai proses Grup atas penilaian penurunan nilai aset tetap konsolidasian dan menguji kelengkapan dan keakurasian data relevan yang digunakan dalam penilaian tersebut.

Untuk menguji estimasi jumlah terpulihkan dari aset tetap konsolidasian, kami melaksanakan prosedur audit yang meliputi, antara lain, penilaian atas metodologi serta pengujian atas asumsi signifikan dan data yang mendasari penilaian tersebut yang digunakan oleh Grup dalam melakukan analisisnya. Kami membandingkan asumsi signifikan yang digunakan oleh manajemen dengan kinerja historis, rencana manajemen yang telah disetujui, dan tren industri dan ekonomi terkini. Kami juga melibatkan pakar auditor internal kami untuk membantu kami dalam pengujian atas parameter yang digunakan untuk menentukan tingkat diskonto dibandingkan dengan data pasar. Kami menilai apakah terdapat sumber informasi potensial yang kontradiktif.

Pengungkapan terkait penurunan nilai aset tetap diungkapkan dalam Catatan 8 atas laporan keuangan konsolidasian terlampir.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Key audit matter (continued)***

*Description of the key audit matter: (continued)*

*Audit response:*

*We obtained an understanding of the Group's process of assessing the impairment of its consolidated fixed assets and tested the completeness and accuracy of the relevant data used in such assessment.*

*To test the estimated recoverable amount of the fixed assets, we performed audit procedures that included, among others, assessing the valuation methodology and testing the significant assumptions and underlying data used by the Group. We compared the significant assumptions used by management to historical performance, approved management plans, and to current industry and economic trends. We also involved our auditors' internal expert to assist us in our testing of the parameters used in determining the discount rate against market data. We assessed whether there were any potential sources of contrary information.*

*The disclosures related to impairment of fixed assets are included in Note 8 to the accompanying consolidated financial statements.*

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*The original report included herein is in the Indonesian language.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Informasi lain**

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2022 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan dan perundang-undangan yang berlaku.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Other information***

*Management is responsible for the other information. Other information comprises the information included in the 2022 Annual Report (The "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent Auditor's report.*

*Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.*

*In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.*

*When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian**

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Responsibilities of management and those charged with governance for the consolidated financial statements***

*Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

*In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.*

*Those charged with governance are responsible for overseeing the Group's financial reporting process.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian**

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Auditor's responsibilities for the audit of the consolidated financial statements***

*Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)**

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Auditor's responsibilities for the audit of the consolidated financial statements (continued)***

*As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:*

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

- *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.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)**

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Auditor's responsibilities for the audit of the consolidated financial statements (continued)***

*As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)*

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.*

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*The original report included herein is in the Indonesian language.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (lanjutan)

**Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)**

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

***Independent Auditor's Report (continued)***

*Report No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 (continued)*

***Auditor's responsibilities for the audit of the consolidated financial statements (continued)***

*We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.*

*We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.*

*From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulation preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.*

**KAP Purwantono, Sungkoro & Surja**

**Irwan Haswir**
Registrasi Akuntan Publik No. AP.1726/*Public Accountant Registration No. AP.1726*

20 Maret 2023/*March 20, 2023*

00297

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**Lampiran 1/1 *Schedule***

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**
**TANGGAL 31 DESEMBER 2022**
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENT OF FINANCIAL POSITION***
***AS OF DECEMBER 31, 2022***
*(Expressed in thousands of United States dollar, unless otherwise stated)*

| | Catatan/ *Notes* | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|---|
| **ASET** | | | | | ***ASSETS*** |
| **ASET LANCAR** | | | | | ***CURRENT ASSETS*** |
| Kas dan setara kas | 3d,3p,3s,5,24e,27 | 262.302 | 125.335 | 154.863 | *Cash and cash equivalents* |
| Piutang usaha | 3f,3p,3s,6a,27 | | | | *Trade receivables* |
| - Pihak yang berelasi | 3e,24f | 120.125 | 121.333 | 135.169 | *Related parties -* |
| - Pihak ketiga | | 3.098 | 3.250 | 3.279 | *Third parties -* |
| Piutang lain-lain | 3f,3p,3s,6b,27 | | | | *Other receivables* |
| - Pihak yang berelasi | 3e,24g | 2.337 | 6.843 | 10.167 | *Related parties -* |
| - Pihak ketiga | | 31 | 36 | 62 | *Third parties -* |
| Persediaan | 3g,7 | 20.082 | 16.463 | 14.571 | *Inventories* |
| Pajak Pertambahan Nilai ("PPN") yang dapat ditagihkan kembali – bagian lancar | 23a | 2.673 | 3.110 | 759 | *Reimbursable Value Added Tax ("VAT") – current portion* |
| Biaya dibayar di muka | 10 | 322 | 345 | 665 | *Prepayments* |
| Aset lain-lain | 12a | 22.337 | 3.071 | 209 | *Other assets* |
| **JUMLAH ASET LANCAR** | | **433.307** | **279.786** | **319.744** | ***TOTAL CURRENT ASSETS*** |
| **ASET TIDAK LANCAR** | | | | | ***NON-CURRENT ASSET*** |
| Kas yang dibatasi penggunaannya | 3d,24e | - | 10.098 | 10.085 | *Restricted cash* |
| Piutang lain-lain pihak yang berelasi | 3e,3s,6b,27 | 8.533 | 9.668 | 10.558 | *Other receivables Related parties -* |
| Aset tetap, bersih | 3h,3i,8 | 1.901.716 | 1.957.307 | 2.078.024 | *Fixed assets, net* |
| Aset hak guna, bersih | 3x,9 | 3.787 | 5.711 | 806 | *Right-of-use assets, net* |
| PPN yang dapat ditagihkan kembali - bagian tidak lancar | 23a | 103.912 | 108.833 | 114.829 | *Reimbursable VAT - non-current portion* |
| Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komperehensif lain | 3p,3s, 11,27,28 | 23.841 | 25.966 | 17.197 | *Financial assets at fair value through other comprehensive income* |
| Aset keuangan tersedia untuk dijual | | | | | |
| Aset lain-lain, bersih | 12b | 42 | 112 | 123 | *Other assets, net* |
| **JUMLAH ASET TIDAK LANCAR** | | **2.041.831** | **2.117.695** | **2.231.622** | ***TOTAL NON-CURRENT ASSETS*** |
| **JUMLAH ASET** | | **2.475.138** | **2.397.481** | **2.551.366** | ***TOTAL ASSETS*** |

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**Lampiran 1/2 *Schedule***

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**
**TANGGAL 31 DESEMBER 2022** (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENT OF FINANCIAL POSITION***
***AS OF DECEMBER 31, 2022*** *(continued)*
*(Expressed in thousands of United States dollar, unless otherwise stated)*

| | Catatan/ *Notes* | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|---|
| **LIABILITAS DAN EKUITAS** | | | | | ***LIABILITIES AND EQUITY*** |
| **LIABILITAS** | | | | | ***LIABILITIES*** |
| **LIABILITAS JANGKA PENDEK** | | | | | ***CURRENT LIABILITIES*** |
| Utang usaha | 3j,3p,3s,13,27 | | | | *Trade payables* |
| - Pihak yang berelasi | 3e,24h | 1.782 | 2.026 | 1.104 | *Related parties -* |
| - Pihak ketiga | | 63.774 | 70.558 | 67.451 | *Third parties -* |
| Utang lain-lain pihak yang berelasi | 3e,3j,3p, 3s,24i,27 | 97.696 | 27.007 | 315.719 | *Other payables related parties* |
| Pinjaman bank jangka pendek | 3s,15,27 | 600.000 | - | - | *Short-term bank loan* |
| Pinjaman jangka pendek yang akan jatuh tempo dalam satu tahun | 3s,24j,27 | 15.580 | 16.277 | 228.304 | *Current maturities of long-term loans* |
| Liabilitas sewa yang akan jatuh tempo dalam satu tahun | 3s,3x,9,27 | 1.864 | 2.156 | 458 | *Current maturities of lease liabilities* |
| Utang pajak | 3q,23b | 10.860 | 14.793 | 10.411 | *Taxes payable* |
| Biaya yang masih harus dibayar | 3p,3s, 14,24k,27 | 37.437 | 35.144 | 30.641 | *Accrued expenses* |
| Imbalan kerja jangka pendek | 3o,16a | 28.505 | 31.632 | 20.182 | *Short-term employee benefits* |
| Pendapatan tangguhan | | 284 | 274 | 274 | *Deferred revenue* |
| **JUMLAH LIABILITAS JANGKA PENDEK** | | **857.782** | **199.867** | **674.544** | ***TOTAL CURRENT LIABILITIES*** |
| **LIABILITAS JANGKA PANJANG** | | | | | ***NON-CURRENT LIABILITIES*** |
| Liabilitas pajak tangguhan, bersih | 3q, 23d | 13.903 | 12.353 | 19.515 | *Deferred tax liabilities, net* |
| Pinjaman bank jangka panjang | 3s,15 | - | 600.000 | - | *Long-term bank loan* |
| Liabilitas sewa setelah dikurangi bagian yang jatuh tempo dalam satu tahun | 3s,3x,9,27 | 160 | 2.106 | 393 | *Lease liabilities, net of current maturities* |
| Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun | 3p,3s,24j,27 | 327.704 | 338.105 | 813.684 | *Long-term loans, net of current maturities* |
| Imbalan kerja jangka panjang | 3o,16b | 14.644 | 15.997 | 20.412 | *Long-term employee benefits* |
| Kewajiban jangka panjang lainnya | 3o,16c | 5.404 | - | - | *Other long term liabilities* |
| **JUMLAH LIABILITAS JANGKA PANJANG** | | **361.815** | **968.561** | **854.004** | ***TOTAL NON-CURRENT LIABILITIES*** |
| **JUMLAH LIABILITAS** | | **1.219.597** | **1.168.428** | **1.528.548** | ***TOTAL LIABILITIES*** |

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**Lampiran 1/3 *Schedule***

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**
**TANGGAL 31 DESEMBER 2022** (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENT OF FINANCIAL POSITION***
***AS OF DECEMBER 31, 2022*** *(continued)*
*(Expressed in thousands of United States dollar, unless otherwise stated)*

| | Catatan/ *Notes* | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|---|
| **LIABILITAS DAN EKUITAS (lanjutan)** | | | | | ***LIABILITAS DAN EKUITAS (continued)*** |
| **EKUITAS** | | | | | ***EQUITY*** |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | | | | *Equity attributable to owners of the parent entity* |
| Modal saham | | | | | *Share capital* |
| Modal dasar - 124.184.568.000 saham dengan nilai nominal Rp500 pada 31 Desember 2022 (2021: 62.092.284 saham; 2020: 780.521 saham) dengan nilai nominal Rp1.000.000 (dalam nilai penuh) | | | | | *Authorized - 124,184,568,000 shares with par value of Rp500 as of December 31, 2022 (2021: 62,092,284 shares 2020: 780,521 shares) with par value of Rp1,000,000 each (full amount)* |
| Modal ditempatkan dan disetor 31.046.142.000 saham pada 31 Desember 2022 (2021: 15.523.071 saham; 2020: 775.256 saham) | 17a | 1.102.855 | 1.102.855 | 83.093 | *Issued and paid-up capital 31,046,142,000 shares as of December 31, 2022 (2021: 15,523,071 shares; 2020: 775,256 shares)* |
| Tambahan modal disetor | 3w,17b | (27.804) | (27.804) | (27.804) | *Additional paid in capital* |
| Pendapatan komprehensif lainnya | | 15.732 | 17.134 | 11.347 | *Other comprehensive income* |
| Saldo laba | 17c | | | | *Retained earnings* |
| - Ditentukan penggunaannya | | 104.950 | 49.908 | 396.365 | *Appropriated -* |
| - Belum ditentukan penggunaannya | | 60.008 | 87.139 | 559.962 | *Unappropriated -* |
| Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 1.255.741 | 1.229.232 | 1.022.963 | *Total equity attributable to owners of the parent entity* |
| Kepentingan non-pengendali | 18 | (200) | (179) | (145) | *Non-controlling interest* |
| **JUMLAH EKUITAS** | | **1.255.541** | **1.229.053** | **1.022.818** | ***TOTAL EQUITY*** |
| **JUMLAH LIABILITAS DAN EKUITAS** | | **2.475.138** | **2.397.481** | **2.551.366** | ***TOTAL LIABILITIES AND EQUITY*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

*The accompanying notes form an integral part of these consolidated financial statements.*

*The original consolidated financial statements included herein are in the Indonesian language.*

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**Lampiran 2/1 *Schedule***

**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2022**
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022***
*(Expressed in thousands of United States dollar, unless otherwise stated)*

| | **Catatan/ *Notes*** | **2022** | **2021** | **2020** | |
|---|---|---|---|---|---|
| **PENDAPATAN USAHA** | 3n,19,24b | **386.068** | **368.824** | **353.961** | ***REVENUE*** |
| **BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA** | 3n,20,24c | **(173.208)** | **(182.327)** | **(164.194)** | ***COST OF REVENUE AND OTHER DIRECT COST*** |
| **LABA BRUTO** | | **212.860** | **186.497** | **189.767** | ***GROSS PROFIT*** |
| Beban umum dan administrasi | | (11.801) | (4.722) | (1.298) | *General and administrative expenses* |
| Pendapatan keuangan | | 1.202 | 809 | 1.130 | *Finance income* |
| Pendapatan/(Beban) lain-lain, bersih | 22 | 7.322 | (38.506) | (55.790) | *Other income/(expense),net* |
| **LABA USAHA** | | **209.583** | **144.078** | **133.809** | ***OPERATING PROFIT*** |
| Beban keuangan | 21 | (14.822) | (14.564) | (23.102) | *Finance costs* |
| **LABA SEBELUM BEBAN PAJAK PENGHASILAN** | | **194.761** | **129.514** | **110.707** | ***PROFIT BEFORE INCOME TAX EXPENSE*** |
| **BEBAN PAJAK PENGHASILAN** | 3q, 23c | **(67.442)** | **(44.472)** | **(37.875)** | ***INCOME TAX EXPENSE*** |
| **LABA TAHUN BERJALAN** | | **127.319** | **85.042** | **72.832** | ***PROFIT FOR THE YEAR*** |
| Penghasilan komprehensif lain | | | | | *Other comprehensive income* |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi: | | | | | *Items that will not be reclassified to profit or loss:* |
| Pengukuran kembali atas liabilitas imbalan pasti neto | 3o | 571 | 3.984 | (728) | *Net remeasurement of defined benefits liability* |
| (Kerugian)/Keuntungan nilai wajar aset bersih atas investasi ekuitas | | (1.402) | 5.787 | 11.347 | *Net fair value (loss)/gain on equity investment* |
| **(KERUGIAN)/PENGHASILAN KOMPREHENSIF LAIN NETO SETELAH PAJAK** | | **(831)** | **9.771** | **10.619** | ***OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX*** |
| **JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN** | | **126.488** | **94.813** | **83.451** | ***TOTAL COMPREHENSIVE INCOME FOR THE YEAR*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

*The accompanying notes form an integral part of these consolidated financial statements.*

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**Lampiran 2/2 *Schedule***

**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2022** (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022*** *(continued)*
*(Expressed in thousands of United States dollar, unless otherwise stated)*

| | **Catatan/ *Notes*** | **2022** | **2021** | **2020** | |
|---|---|---|---|---|---|
| **LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:** | | | | | ***PROFIT FOR THE YEAR ATTRIBUTABLE TO:*** |
| Pemilik entitas induk | | 127.340 | 85.076 | 72.866 | *Owners of the parent entity* |
| Kepentingan non-pengendali | 3b | (21) | (34) | (34) | *Non-controlling interest* |
| **Jumlah** | | **127.319** | **85.042** | **72.832** | ***Total*** |
| **TOTAL PENGHASILAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:** | | | | | ***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:*** |
| Pemilik entitas induk | | 126.509 | 94.847 | 83.485 | *Owners of the parent entity* |
| Kepentingan non-pengendali | 3b | (21) | (34) | (34) | *Non-controlling interest* |
| **Jumlah** | | **126.488** | **94.813** | **83.451** | ***Total*** |
| **LABA PER SAHAM DASAR DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (NILAI PENUH)** | **3z,26** | **0,0041** | **0,0027** | **0,0023** | ***EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY (FULL AMOUNT)*** |

*The original consolidated financial statements included herein are in the Indonesian language.*

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**Lampiran 3 *Schedule***

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**
**UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2022**
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***
***FOR THE YEAR ENDED DECEMBER 31, 2022***
*(Expressed in thousands of United States dollar, unless otherwise stated)*

| | Catatan/ *Notes* | Modal saham/ Share *capital* | Tambahan modal disetor/ *Additional paid-in capital* | Pendapatan komprehensif lainnya/*Other comprehensive income* | Saldo laba/*Retained earnings* | | Kepentingan non-pengendali/ *Non-controlling interest* | Jumlah ekuitas/ *Total equity* | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Ditentukan penggunaannya/ *Appropriated* | Belum ditentukan penggunaannya/ *Unappropriated* | | | |
| **Saldo 1 Januari 2020** | | **83.093** | **(27.804)** | **16.774** | **396.365** | **487.824** | **(111)** | **956.141** | ***Balance as at January 1, 2020*** |
| Pengukuran kembali nilai wajar atas investasi ekuitas | 3s | - | - | (5.427) | - | - | - | (5.427) | *Remeasurement of fair value on equity investment* |
| Kerugian komprehensif lain atas imbalan pasti neto | | - | - | - | - | (728) | - | (728) | *Net other comprehensive loss of defined benefit* |
| Laba periode berjalan | | - | - | - | - | 72.866 | (34) | 72.832 | *Profit for the period* |
| **Saldo 31 Desember 2020** | | **83.093** | **(27.804)** | **11.347** | **396.365** | **559.962** | **(145)** | **1.022.818** | ***Balance as at December 31, 2020*** |
| Pengukuran kembali nilai wajar atas investasi ekuitas | 3s | - | - | 5.787 | - | - | - | 5.787 | *Remeasurement of fair value on equity investment* |
| Pendapatan komprehensif lain atas imbalan pasti neto | | - | - | - | - | 3.985 | - | 3.985 | *Net other comprehensive income of defined benefit* |
| Pertukaran utang dengan ekuitas | 17a | 111.421 | - | - | - | - | - | 111.421 | *Debt to equity swap* |
| Kapitalisasi saldo laba | 17a | 908.341 | - | - | (346.457) | (561.884) | - | - | *Capitalization of retained earnings* |
| Laba periode berjalan | | - | - | - | - | 85.076 | (34) | 85.042 | *Profit for the period* |
| **Saldo 31 Desember 2021** | | **1.102.855** | **(27.804)** | **17.134** | **49.908** | **87.139** | **(179)** | **1.229.053** | ***Balance as at December 31, 2021*** |
| Pengukuran kembali nilai wajar atas investasi ekuitas | 3s | - | - | (1.402) | - | - | - | (1.402) | *Remeasurement of fair value on equity investment* |
| Pendapatan komprehensif lain atas imbalan pasti neto | | - | - | - | - | 571 | - | 571 | *Net other comprehensive income of defined benefit* |
| Alokasi cadangan lainnya | 17c | - | - | - | 55.042 | (55.042) | - | - | *Other reserved allocation* |
| Pembagian dividen | 25 | - | - | - | - | (100.000) | - | (100.000) | *Dividend distribution* |
| Laba periode berjalan | | - | - | - | - | 127.340 | (21) | 127.319 | *Profit for the period* |
| **Saldo 31 Desember 2022** | | **1.102.855** | **(27.804)** | **15.732** | **104.950** | **60.008** | **(200)** | **1.255.541** | ***Balance as at December 31, 2022*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

*The accompanying notes form an integral part of these consolidated financial statements.*

*The original consolidated financial statements included herein are in the Indonesian language.*

**PT PERTAMINA GEOTHERMAL ENERGY TBK.**
**DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES***

**Lampiran 4 *Schedule***

**LAPORAN ARUS KAS KONSOLIDASIAN**
**UNTUK TAHUN YANG BERAKHIR PADA TANGGAL**
**31 DESEMBER 2022**
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENTS OF CASH FLOWS***
***FOR THE YEAR ENDED***
***DECEMBER 31, 2022***
*(Expressed in thousands of United States dollar, unless otherwise stated)*

| | | 2022 | 2021 | 2020 | |
|---|---|---|---|---|---|
| **ARUS KAS DARI AKTIVITAS OPERASI** | | | | | ***CASH FLOWS FROM OPERATING ACTIVITIES*** |
| Penerimaan kas dari pelanggan | | 769.822 | 735.683 | 677.290 | *Cash receipts from customers* |
| Penerimaan kas dari pendapatan bunga | | 1.054 | 554 | 1.013 | *Cash receipts from interest income* |
| Penerimaan kas dari klaim asuransi dan lain-lain | | 139 | - | - | *Cash receipt from insurance claims and others* |
| Penerimaan kas dari aktivitas operasi lainnya | | 5.924 | 2.750 | 4.394 | *Cash receipts from other operating activities* |
| Pembayaran kas kepada pemasok | | (447.480) | (383.625) | (375.078) | *Cash paid to suppliers* |
| Pembayaran kas kepada karyawan | | (27.586) | (22.297) | (23.921) | *Cash paid to employees* |
| Pembayaran premi asuransi dan klaim lainnya | | (793) | (944) | (808) | *Cash payments of insurance premium and others claim* |
| Pembayaran kas atas pajak penghasilan | | (80.782) | (83.729) | (55.369) | *Cash payments of income tax* |
| Arus kas bersih yang diperoleh dari aktivitas operasi | | 220.298 | 248.392 | 227.521 | *Net cash flows provided by operating activities* |
| **ARUS KAS DARI AKTIVITAS INVESTASI** | | | | | ***CASH FLOWS FROM INVESTING ACTIVITIES*** |
| Penerimaan dividen | | 2.707 | 5.280 | - | *Cash receipt from dividends* |
| Penerimaan kas yang dibatasi penggunaannya | | 10.100 | - | - | *Cash receipt in restricted cash* |
| Penambahan aset tetap | | (30.932) | (26.203) | (47.757) | *Additions to fixed assets* |
| Arus kas bersih yang digunakan untuk aktivitas investasi | | (18.125) | (20.923) | (47.757) | *Net cash flows used in investing activities* |
| **ARUS KAS DARI AKTIVITAS PENDANAAN** | | | | | ***CASH FLOWS FROM FINANCING ACTIVITIES*** |
| Pengembalian pinjaman ke Pertamina | | (18.972) | (570.357) | (149.150) | *Loan repayments to Pertamina* |
| Pembayaran kas atas dividen | 25 | (30.000) | - | - | *Cash paid of dividend* |
| Pembayaran kas atas beban keuangan | | (14.409) | (2.890) | - | *Cash paid of finance costs* |
| Pinjaman dari bank | | - | 798.386 | - | *Loans from bank* |
| Pembayaran pinjaman bank | | - | (200.000) | - | *Loans repayment to bank* |
| Pembayaran bunga atas pinjaman ke Pertamina | | - | (281.920) | - | *Interest payments on loans to Pertamina* |
| Arus kas bersih yang digunakan untuk aktivitas pendanaan | | (63.381) | (256.781) | (149.150) | *Net cash flows used in financing activities* |
| **KENAIKAN/(PENURUNAN) NETO KAS DAN SETARA KAS** | | **138.792** | **(29.312)** | **30.614** | ***NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS*** |
| **SALDO KAS DAN SETARA KAS PADA AWAL TAHUN** | | **125.335** | **154.863** | **125.852** | ***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR*** |
| **EFEK PERUBAHAN NILAI KURS PADA KAS DAN SETARA KAS** | | **(1.825)** | **(216)** | **(1.603)** | ***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS*** |
| **SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN** | | **262.302** | **125.335** | **154.863** | ***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

*The accompanying notes form an integral part of these consolidated financial statements.*

**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND FOR THE YEAR THEN ENDED***
*(Expressed in thousands of United States dollar, unless otherwise stated)*

## 1. INFORMASI UMUM

### a. Perusahaan

#### (i) Profil Perusahaan

PT Pertamina Geothermal Energy ("Perusahaan") didirikan berdasarkan Akta Notaris No. 10 tanggal 12 Desember 2006 oleh Marianne Vincentia Hamdani, S.H. Akta pendirian Perusahaan telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia dengan surat keputusan No. W7-00089.HT.01.01-TH.2007 tanggal 3 Januari 2007 serta telah diumumkan dalam Berita Negara No. 29 Tambahan No. 3467 tanggal 10 April 2007.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan Anggaran Dasar yang terakhir dituangkan dalam Akta Notaris Ir. Nannete Cahyanie Handari Adi Warsito S.H. Nomor 12 tanggal 10 Februari 2022, yang telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan Nomor AHU-0010424.AH.01.02.TAHUN 2022 tanggal 11 Februari 2022.

Perusahaan bergerak di bidang panas bumi dari sisi hulu dan atau sisi hilir baik di dalam maupun di luar negeri serta kegiatan usaha lain yang terkait atau menunjang kegiatan usaha di bidang panas bumi tersebut. Perusahaan mulai beroperasi secara komersial pada tanggal 3 Januari 2007.

Pendirian Perusahaan merupakan tindak lanjut dari diterbitkannya Undang-undang No. 22 Tahun 2001 tanggal 23 November 2001 tentang Minyak dan Gas Bumi dan Peraturan Pemerintah No. 31 Tahun 2003 tanggal 18 Juni 2003 tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, selanjutnya disebut "Pertamina Lama") menjadi PT Pertamina (Persero) ("Pertamina").

## *1. GENERAL INFORMATION*

### *a. Company*

#### *(i) Company Profile*

*PT Pertamina Geothermal Energy (the "Company") was established on December 12, 2006 by Notarial Deed No. 10 of Marianne Vincentia Hamdani, S.H. The deed of establishment was approved by the Ministry of Law and Human Rights in decision letter No. W7-00089.HT.01.01-TH.2007 dated January 3, 2007 and was published in the State Gazette No. 29 Supplement No. 3467 dated April 10, 2007.*

*The Company's Articles of Association have been amended several times. The latest amendment of the Articles of Association is documented in Notarial Deed Number 12 dated February 10, 2022 of Ir. Nannete Cahyanie Handari Adi Warsito S.H., and has been approved from the Ministry of Law and Human Rights in decision letter Number AHU-0010424.AH.01.02.TAHUN 2022 dated February 11, 2022.*

*The Company was established to engage in geothermal activities, including in the upstream and or downstream sectors, in Indonesia and abroad, and other related or supporting business activities in the field of geothermal energy. The Company started its commercial operations on January 3, 2007.*

*The Company's establishment is related to Law No. 22 of 2001 dated November 23, 2001 regarding Oil and Gas, and Government Regulation No. 31 of 2003 dated June 18, 2003 regarding the transformation of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, the "former Pertamina Entity") into PT Pertamina (Persero) ("Pertamina").*

**1. INFORMASI UMUM** (lanjutan)

**a. Perusahaan** (lanjutan)

**(i) Profil Perusahaan** (lanjutan)

Berdasarkan ketentuan Pasal 7 Peraturan Pemerintah No. 31 Tahun 2003 tentang pengalihan bentuk Pertamina Lama menjadi Perusahaan Perseroan (Persero), dalam jangka waktu paling lama dua tahun sejak Pertamina didirikan, kegiatan usaha bidang panas bumi yang dilaksanakan oleh Pertamina beralih kepada anak perusahaan yang dibentuknya. Untuk memenuhi ketentuan ini, Pertamina mendirikan Perusahaan untuk meneruskan kegiatan usaha panas bumi.

Pertamina membentuk subholding *Power, New and Renewable Energy* ("PNRE") dalam rangka mengembangkan sektor pembangkitan listrik dan energi baru & terbarukan pada 12 Juni 2020 dimana Perusahaan ditetapkan menjadi anak perusahaan *subholding* tersebut. Status hukum atas pembentukan subholding PNRE disahkan pada 1 Agustus 2021.

Entitas induk Perusahaan adalah PT Pertamina Power Indonesia dan entitas induk terakhirnya adalah Pemerintah Republik Indonesia.

Dalam Laporan keuangan konsolidasian ini, Perusahaan dan entitas anaknya bersama-sama disebut "Grup".

**(ii) Dewan Komisaris, Direksi dan Komite Audit dan Manajemen Risiko**

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

***(i) Company Profile** (continued)*

*Pursuant to Article 7 of Government Regulation No. 31 of 2003 regarding the transformation of the former Pertamina Entity into a limited liability company, within two years from Pertamina's establishment, Pertamina should transfer all of its geothermal activities to a subsidiary. To satisfy this requirement, Pertamina has established the Company to continue Pertamina's geothermal business activities.*

*Pertamina formed a subholding of Power, New and Renewable Energy ("PNRE") in order to develop the electricity and new & renewable energy generation sector on June 12, 2020, where the Company was determined to be a subsidiary of the sub holding. Legal end-state of PNRE subholding formation was on August 1, 2021.*

*The Company's parent is PT Pertamina Power Indonesia and its ultimate parent is the Government of the Republic of Indonesia.*

*In this consolidated financial statement, the Company and its subsidiaries are together referred to as the "Group".*

***(ii) Boards of Commissioners, Directors and Audit and Risk Management Committee***

*The composition of the Company's Boards of Commissioners and Directors as at December 31, 2022, 2021 and 2020, were as follows:*

**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND FOR THE YEAR THEN ENDED***
*(Expressed in thousands of United States dollar, unless otherwise stated)*

**1. INFORMASI UMUM** (lanjutan)

**a. Perusahaan** (lanjutan)

**(ii) Dewan Komisaris, Direksi dan Komite Audit dan Manajemen Risiko** (lanjutan)

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut (lanjutan):

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

***(ii) Boards of Commissioners, Directors and Audit and Risk Management Committee** (continued)*

*The composition of the Company's Boards of Commissioners and Directors as at December 31, 2022, 2021 and 2020, were as follows (continued):*

| | | |
|---|---|---|
| **31 Desember 2022** | | ***December 31, 2022*** |
| **Dewan Komisaris:** | | ***Board of Commissioners:*** |
| Komisaris Utama/Independen | Sarman Simanjorang | *President/Independent Commissioner* |
| Komisaris | Iman Hilmansah | *Commissioner* |
| Komisaris | Harris | *Commissioner* |
| Komisaris Independen | Samsul Hidayat | *Independent Commissioner* |
| **Direksi:** | | ***Board of Directors:*** |
| Direktur Utama | Ahmad Subarkah Yuniarto | *President Director* |
| Direktur Operasi | Eko Agung Bramantyo | *Operations Director* |
| Direktur Eksplorasi dan Pengembangan | Rachmat Hidajat | *Exploration and Development Director* |
| Direktur Keuangan | Nelwin Aldriansyah | *Finance Director* |
| **31 Desember 2021** | | ***December 31, 2021*** |
| **Dewan Komisaris:** | | ***Board of Commissioners:*** |
| Komisaris Utama/Independen | Sarman Simanjorang | *President/Independent Commissioner* |
| Komisaris | Ida Nuryatin Finahari | *Commissioner* |
| Komisaris | Ibnu Chouldum | *Commissioner* |
| **Direksi:** | | ***Board of Directors:*** |
| Direktur Utama | Ahmad Subarkah Yuniarto | *President Director* |
| Direktur Operasi | Eko Agung Bramantyo | *Operations Director* |
| Direktur Eksplorasi dan Pengembangan | Tafif Azimudin | *Exploration and Development Director* |
| Direktur Keuangan | Nelwin Aldriansyah | *Finance Director* |
| **31 Desember 2020** | | ***December 31, 2020*** |
| **Dewan Komisaris:** | | ***Board of Commissioners:*** |
| Komisaris Utama/Independen | Sarman Simanjorang | *President/Independent Commissioner* |
| Komisaris | Ida Nuryatin Finahari | *Commissioner* |
| Komisaris | Ibnu Chouldum | *Commissioner* |
| **Direksi:** | | ***Board of Directors:*** |
| Direktur Utama | - | *President Director* |
| Direktur Operasi | Eko Agung Bramantyo | *Operations Director* |
| Direktur Eksplorasi dan Pengembangan | Tafif Azimudin | *Exploration and Development Director* |
| Direktur Keuangan | Demsi Aswan | *Finance Director* |

Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi sebagaimana disebutkan di atas (Catatan 24l).

*Key management personnel of the Company are the Boards of Commissioners and Directors as mentioned above (Note 24l).*

**1. INFORMASI UMUM** (lanjutan)

**a. Perusahaan** (lanjutan)

Susunan Komite Audit dan Manajemen Risiko Perusahaan pada tanggal 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

*The composition of the Company's Audit and Risk Management Committee as at December 31, 2022, 2021 and 2020 were as follows:*

| | | |
|---|---|---|
| **31 Desember 2022** | | ***December 31, 2022*** |
| Ketua | Samsul Hidayat | *Chairman* |
| Anggota | Qatro Romandhi | *Member* |
| Anggota | Bintang Sarwo Budhi | *Member* |
| **31 Desember 2021** | | ***December 31, 2021*** |
| Ketua | Ibnu Chouldum | *Chairman* |
| Anggota | Qatro Romandhi | *Member* |
| **31 Desember 2020** | | ***December 31, 2020*** |
| Ketua | Ibnu Chouldum | *Chairman* |
| Anggota | Iya Rusdiana | *Member* |

**(iii) Domisili**

Kantor pusat Perusahaan beralamat di Grha Pertamina - Tower Pertamax Lt. 7, Jl. Medan Merdeka Timur No. 11-13, Gambir, Jakarta Pusat 10110.

***(iii) Principal address***

*The principal address of the Company's head office is Grha Pertamina - Pertamax Tower 7th floor, Jl. Medan Merdeka Timur No. 11-13, Gambir, Central Jakarta 10110.*

**(iv) Karyawan**

Pada tanggal 31 Desember 2022, 2021 dan 2020 Perusahaan mempunyai masing-masing 511, 520 dan 533 (tidak diaudit) yang mana masing-masing sebanyak 108, 123 dan 130 (tidak diaudit) adalah pekerja Pertamina dengan status karyawan perbantuan kepada Grup.

***(iv) Employees***

*As of December 31, 2022, 2021 and 2020, the Company has 511, 520 and 533 employees, respectively, (unaudited) whereas 108, 123 and 130 employees, respectively (unaudited), are the secondee employees from Pertamina to the Group.*

**1. INFORMASI UMUM** (lanjutan)

**b. Entitas anak**

Pada tanggal 31 Desember 2022, 2021 dan 2020, Perusahaan memiliki pengendalian secara langsung pada entitas anak sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***b. Subsidiaries***

*As of December 31, 2022, 2021 and 2020, the Company controlled directly the following subsidiaries:*

| Nama entitas anak/*Name of subsidiaries* | Domisili/ *domicile* | Mulai Beroperasi Secara komersial/ *Start of commercial operations* | Kegiatan usaha/ *Business activities* | Pesentase kepemilikan/ *Percentage of ownership* 31 Desember/ *December 31* | | | Jumlah aset sebelum eliminasi/ *Total assets before elimination* 31 Desember/ *December 31* | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 |
| PT Pertamina Geothermal Energy Kotamobagu Dilaporkan sebelumnya/ Previously reported PT Pertamina Geothermal Energy Lawu (PGEL) | Propinsi DKI Jakarta/ Province of DKI Jakarta | Belum beroperasi/ *Not yet Operating* | Panas bumi/ *Geothermal* | 99% | 99% | 99% | 11 | 10.101 | 10.096 |
| PT Geothermal Energi Seulawah | Propinsi DKI Jakarta/ *Province of DKI Jakarta* | Belum beroperasi/ *Not yet Operating* | Panas bumi/ *Geothermal* | 75% | 75% | 75% | 222 | 219 | 219 |

*) PGEL berganti nama menjadi PGEK efektif pada tanggal 4 Agustus 2022/*PGEL has changed its name to PGEK effectively on August 4, 2022.*

Perusahaan mendirikan PT Pertamina Geothermal Energy Lawu (PGEL), yang saat ini bernama PT Pertamina Geothermal Energy Kotamobagu (PGEK) dan PT Geothermal Energi Seulawah (GES) masing-masing pada tahun 2016 dan 2017.

*The Company established PT Pertamina Geothermal Energy Lawu (PGEL), which is currently named PT Pertamina Geothermal Energy Kotamobagu (PGEK) and PT Geothermal Energi Seulawah (GES) in 2016 and 2017, respectively.*

**c. Penyelesaian laporan keuangan konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 20 Maret 2023.

***c. Completion of consolidated financial statement***

*The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of the Company on March 20, 2023.*

## 2. BISNIS OPERASI PANAS BUMI

Sejak tahun 1974, Pertamina Lama memperoleh wilayah-wilayah kerja panas bumi di Indonesia berdasarkan surat-surat keputusan dari Menteri Pertambangan dan Energi. Sesuai dengan Peraturan Pemerintah No. 31 Tahun 2003, segala hak dan kewajiban, yang timbul dari kontrak dan perikatan antara Pertamina Lama dengan pihak ketiga, sepanjang tidak bertentangan dengan Undang-Undang No. 22 Tahun 2001, beralih kepada Pertamina sejak tanggal 17 September 2003. Pertamina melalui Surat No. 282/C00000/2007-S0 tertanggal 12 Maret 2007 menyerahkan wilayah kerja panas bumi kepada Perusahaan sejak tanggal 1 Januari 2007.

Pengalihan hak, kewajiban, dan kepentingan yang berhubungan dengan kegiatan pengusahaan panas bumi Pertamina ke Perusahaan telah mendapat persetujuan dari Menteri Energi dan Sumber Daya Mineral melalui surat No. 2198/30/DJB/2009 tanggal 4 Agustus 2009 dan surat No. 2523/30/DJB/2009 tanggal 1 September 2009. Efektif sejak tanggal 28 Juni 2010 aset panas bumi Pertamina telah dialihkan kepada Perusahaan, sebagai tambahan setoran modal Pertamina kepada Perusahaan. Pengalihan aset panas bumi Pertamina tersebut dituangkan dalam Akta Notaris No. 23 tanggal 28 Juni 2010 oleh Lenny Janis Ishak, S.H.

Pengusahaan wilayah-wilayah kerja tersebut dilakukan dengan cara sebagai berikut:
- Operasi sendiri
- Kontrak Operasi Bersama (KOB)

Pada tanggal 21 Juli 2021, Dewan Komisaris PT Pertamina (Persero) menyetujui pengembalian wilayah kerja panas bumi Gunung Lawu berdasarkan surat No. R-144/K/DK/2021.

Pada tanggal 31 Desember 2022, 2021 dan 2020, wilayah kerja panas bumi Grup adalah sebagai berikut:

## *2. GEOTHERMAL BUSINESS OPERATIONS*

*Since 1974, the former Pertamina Entity has been assigned geothermal working areas in Indonesia based on various decision letters issued by the Minister of Mines and Energy. In accordance with Government Regulation No. 31 Year 2003, all rights and obligations arising from the contracts and agreements entered into between former Pertamina Entity and third parties, so long as these are not contrary to Law No. 22 Year 2001, were transferred to Pertamina effective from September 17, 2003. Pertamina through its letter No. 282/C00000/2007-S0 dated March 12, 2007, assigned its geothermal working areas to the Company effective from January 1, 2007.*

*The transfer of Pertamina's rights, obligations and interests in geothermal business operations to the Company was approved by the Minister of Energy and Mineral Resources in letters No. 2198/30/DJB/2009 dated August 4, 2009, and No. 2523/30/DJB/2009 dated September 1, 2009. Effective from June 28, 2010, Pertamina's geothermal assets were transferred to the Company and formed part of Pertamina's contribution to the Company's additional paid-up capital. This transfer of Pertamina's geothermal assets was documented in Notarial Deed No. 23 dated June 28, 2010, of Lenny Janis Ishak, S.H.*

*The operations of the above geothermal working areas are conducted through the following schemes:*
- *Own operations*
- *Joint Operating Contracts (JOCs)*

*On 21 July 2021, Board of Commissioners of PT Pertamina (Persero) agreed to return the Gunung Lawu's geothermal working areas based on letter No. R-144/K/DK/2021.*

*As at December 31, 2022, 2021 and 2020 the Group's geothermal working areas are as follows:*

**2. BISNIS OPERASI PANAS BUMI** (lanjutan)

**a. Operasi sendiri**

Berikut informasi wilayah kerja yang dikelola sendiri oleh Grup:

***2. GEOTHERMAL BUSINESS OPERATIONS** (continued)*

***a. Own operations***

*The following working areas are operated by the Group:*

| Wilayah kerja/*Working areas* | Lokasi/*Locations* | Status lapangan/ *Field status* | Kapasitas (tidak diaudit)/ *Capacity (unaudited)* | |
|---|---|---|---|---|
| | | | Uap/*Steam* (Megawatts/MW) | Listrik/*Electricity* (Megawatts/MW) |
| **Dikelola oleh Perusahaan/ *Managed by the Company*** | | | | |
| Gunung Sibayak - Gunung Sinabung | Sibayak, Sumatera Utara/ *North Sumatera* | Produksi/*Production* | 10 | 2 |
| Kamojang - Darajat | Kamojang, Jawa Barat/ *West Java* | Produksi/*Production* | 140 | 95 |
| Lahendong | Lahendong, Sulawasi Utara/*North Sulawesi* | Produksi/*Production* | 80 | 40 |
| Gunung Way Panas | Ulubelu, Lampung | Produksi/*Production* | 110 | 110 |
| Karaha - Cakrabuana | Karaha, Jawa Barat/ *West Java* | Produksi/*Production* | - | 30 |
| Lumut Balai dan Marga Bayur | Lumut Balai, Sumatera Selatan/*South Sumatera* | Produksi/*Production* | - | 55 |
| Hululais | Hululais, Bengkulu | Pengembangan/ *Development* | - | - |
| Sungai Penuh | Sungai Penuh, Jambi | Eksplorasi/*Exploration* | - | - |
| **Dikelola oleh Entitas Anak/ *Managed by Subsidiaries*** | | | | |
| Gunung Lawu *) | Jawa Tengah/*Central Java* | Eksplorasi/*Exploration* | - | - |
| Seulawah Agam | Aceh | Eksplorasi/*Exploration* | - | - |

**)* Pada Juli 2021, wilayah kerja panas bumi Gunung Lawu telah dikembalikan kepada Pemerintah berdasarkan surat No. R-144/K/DK/2021/ *In July 2021, the Gunung Lawu's geothermal working area was relinquished to Government based on letter No. R-144/K/DK/2021*

Pada tanggal 31 Desember 2022, 2021 dan 2020, wilayah kerja Perusahaan sudah berproduksi dengan minimum keluaran ekuivalen dengan kontrak Perusahaan dengan pelanggan, yaitu antara 72,23% sampai 90% dari total kapasitas.

*As of December 31, 2022, 2021 and 2020, the Company's working areas have produced output in minimum equivalent to the Company's contracts with customers, which range from 72.23% to 90% of total capacity.*

**2. BISNIS OPERASI PANAS BUMI** (lanjutan)

**a. Operasi sendiri** (lanjutan)

Pada tanggal 11 Januari 2016, Pertamina ditetapkan sebagai pemenang lelang wilayah kerja panas bumi Gunung Lawu, yang kemudian diserahkan kepada PGE dan ditindaklanjuti dengan pembentukan anak perusahaan dengan nama PT Pertamina Geothermal Energy Lawu (PGEL). PGEL belum bisa memulai kegiatan eksplorasi dengan alasan ditangguhkannya kegiatan panas bumi di Gunung Lawu dan berbagai alasan lainnya.

Berdasarkan surat dari Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi (EBTKE) No 1079/30/DJE.2019 tanggal 10 April 2019, Perihal Pengembalian Izin Panas Bumi (IPB) Gunung Lawu, sesuai Pasal 35 ayat (1) UU No. 21 Tahun 2014, PGEL memutuskan untuk mengembalikan IPB (Izin Panas Bumi) di wilayah kerja panas bumi Gunung Lawu kepada Pemerintah Indonesia dan mengeluarkan surat kepada PGE perihal rencana pengembalian IPB tersebut pada tanggal 20 April 2020, yang kemudian disetujui oleh Menteri Energi dan Sumber Daya Mineral melalui surat keputusan No. 11.K/HK.02/MEM.E/2022 tanggal 14 Januari 2022.

Perjanjian Jual Beli Uap ("PJBU") (Kamojang 1, 2, 3, Lahendong 2, 3, 4 dan Ulubelu 1, 2) menerapkan klausul *Take or Pay* ("*TOP*") dan/atau *Delivery or Pay* ("*DOP*"). Perjanjian Jual Beli Energi Listrik ("PJBL") (Kamojang 4, 5, Lahendong 5, 6, Ulubelu 3, 4, Karaha 1 dan Lumut Balai 1, 2) menerapkan klausul TOP. TOP adalah suatu kondisi dalam kontrak dimana pihak pembeli (PT PLN (Persero) ("PLN")) harus membayar sejumlah kapasitas uap atau listrik minimum tertentu kepada Perusahaan sesuai dengan jumlah yang disepakati dalam kontrak PJBU/PJBL selama Perusahaan dapat memenuhi kebutuhan minimum yang ditentukan tersebut. DOP adalah suatu kondisi dalam kontrak dimana Perusahaan harus membayar kekurangan pasokan kepada pembeli (PLN) apabila Perusahaan tidak dapat memenuhi pasokan minimum yang ditentukan dalam kontrak PJBU/PJBL. Persentase TOP dan DOP adalah spesifik dalam setiap kontrak.

***2. GEOTHERMAL BUSINESS OPERATIONS*** *(continued)*

***a. Own operations*** *(continued)*

*As of January 11, 2016, Pertamina was selected as the winner of the Gunung Lawu's geothermal working area auction, which was then handed over to PGE and followed up with the establishment of a subsidiary company by the name of PT Pertamina Geothermal Energy Lawu (PGEL). PGEL has not been able to start exploration activities due to the suspension of geothermal activities at Gunung Lawu and other reasons.*

*Pursuant to a statement from the Directorate General of Renewable Energy and Energy Conservation (EBTKE) No. 1079/30/DJE.2019 dated April 10, 2019, regarding the return of the Geothermal License of Gunung Lawu, in accordance with Article 35 paragraph (1) of Law No. 21 of 2014, PGEL decided to return the Geothermal License in Gunung Lawu's geothermal working area to the Indonesian Government, and in return, issued a letter to PGE regarding the plan to return the license on April 20, 2020, in which letter was approved by the Minister of Energy and Mineral Resources through Decree No. 11.K/HK.02/MEM.E/2022 dated January 14, 2022.*

*The terms of the Steam Sales Contracts ("SSCs") (Kamojang 1, 2, 3, Lahendong 2, 3, 4 and Ulubelu 1, 2) apply Take or Pay ("TOP") and/or Delivery or Pay ("DOP") clauses. Energy Sales Contracts ("ESCs") (Kamojang 4, 5, Lahendong 4, 5, Ulubelu 3, 4, Karaha 1 dan Lumut Balai 1, 2) apply TOP clauses. TOP is the contract provision whereby the buyer (PT PLN (Persero) ("PLN")) is required to pay a minimum capacity payment to the Company based on the specified capacity according to the SSCs/ESCs as long as the Company can supply steam or generate electricity at the minimum specified level. DOP is the contract provision whereby the Company is required to pay the buyer (PLN) if the Company is unable to supply steam or generate electricity at the minimum specified level according to the SSCs/ESCs. TOP and DOP percentages are specific in each contract.*

**2. BISNIS OPERASI PANAS BUMI** (lanjutan)

**a. Operasi sendiri** (lanjutan)

Kemampuan Perusahaan untuk memenuhi kuantitas minimum DOP tergantung dari pengelolaan sumber daya panas bumi. Sumber daya panas bumi memiliki risiko geologis seperti pelepasan (*release*), tekanan (*pressure*) dan penurunan suhu. Kondisi tersebut dapat meningkatkan belanja modal dan biaya operasi, atau mengurangi efisiensi dari fasilitas pembangkit listrik.

Grup tetap memiliki aset panas bumi dan fasilitas pembangkitan listrik pada saat berakhirnya PJBU/PJBL, tidak ada ketentuan untuk diserahterimakan kepada Pemerintah atau PLN.

**b. Kontrak Operasi Bersama (KOB)**

Dalam KOB, kegiatan panas bumi di wilayah kerja Grup dioperasikan oleh kontraktor panas bumi.

Berikut informasi wilayah kerja yang dikerjasamakan dengan kontraktor KOB:

***2. GEOTHERMAL BUSINESS OPERATIONS*** *(continued)*

***a. Own operations*** *(continued)*

*The Company's ability to meet the DOP minimum quantities depends on its geothermal operations. Geothermal energy resources are subject to geological risks, such as releases, pressure and temperature declines. Any of these conditions may increase capital expenditure and operating costs or reduce the efficiency of electricity generating facilities.*

*The Group continues to own the geothermal assets and electricity generating facilities at the end of the ESC/SSC terms, and there is no requirement to hand these assets over to the Government or PLN.*

***b. Joint Operating Contracts (JOCs)***

*Under the JOC scheme, geothermal activities in the Group's working areas are conducted by geothermal contractors.*

*The following are the details of the working areas operated by the JOC contractors:*

| **Wilayah kerja/** ***Working areas*** | **Lokasi/*Locations*** | **Status lapangan/** ***Field status*** | **Kapasitas (tidak diaudit)/** ***Capacity (unaudited)*** | | **Kontraktor/*Contractors*** |
|---|---|---|---|---|---|
| | | | **Uap/*Steam* (*Megawatts*/ *MW*)** | **Listrik/*Electricity* (*Megawatts*/ *MW*)** | |
| Cibereum - Parabakti | Salak, Jawa Barat/ *West Java* | Produksi/*Production* | 180 | 197 | Star Energy Geothermal Salak Ltd. dan/*and* Star Energy Geothermal Salak Pratama Ltd |
| Kamojang - Darajat | Darajat, Jawa Barat/ *West Java* | Produksi/*Production* | 55 | 216 | Star Energy Geothermal Darajat II Ltd. |
| Pangelengan | Wayang Windu, Jawa Barat/*West Java* | Produksi/*Production* | - | 227 | Star Energy Geothermal Wayang Windu Ltd. |
| Gunung Sibual-buali | Sarulla, Sumatera Utara/*North Sumatera* | Produksi/*Production* | - | 330 | Sarulla Operation Ltd. |
| Tabanan | Bedugul, Bali | Eksplorasi/*Exploration* | - | - | Bali Energy Ltd. |

Pada tanggal 31 Desember 2022, 2021 dan 2020 semua wilayah kerja kontraktor KOB sudah berproduksi dengan minimum keluaran ekuivalen dengan *Energy Sales Contracts* dalam KOB, yaitu antara 80% sampai dengan 95% dari total kapasitas.

*As of December 31, 2022, 2021 and 2020 all of the JOC contractors' working areas has production output in minimum equivalent to the JOC's Energy Sales Contract, which are 80% to 95% from total capacity.*

**2. BISNIS OPERASI PANAS BUMI** (lanjutan)

**b. Kontrak Operasi Bersama (KOB)** (lanjutan)

Material dan peralatan yang dibeli oleh kontraktor KOB dan merupakan bagian dari fasilitas produksi, dengan memperhatikan aspek penjaminan kepada pemberi kredit dan pengecualian untuk peralatan yang disewa oleh kontraktor KOB, menjadi milik Grup pada saat material dan peralatan tersebut berada dalam wilayah pabean Indonesia (jika diperoleh melalui impor) atau setelah material dan peralatan tersebut terpasang. Grup memberikan hak eksklusif yang tidak dapat dicabut kembali kepada kontraktor KOB untuk menggunakan diantaranya fasilitas produksi untuk kepentingan operasi panas bumi selama periode berlakunya KOB. Biaya yang dikeluarkan untuk memperoleh aset-aset tersebut dicatat oleh kontraktor KOB selama periode KOB.

Pada saat berakhirnya KOB, fasilitas pembangkitan listrik yang dioperasikan oleh kontraktor KOB akan dialihkan kepada Grup (KOB Darajat, Wayang Windu, dan Bedugul) dan PLN (KOB Salak dan Sarulla).

Berdasarkan KOB, Grup berhak mendapatkan *production allowances* dari kontraktor KOB yang besarnya 2,66% untuk KOB Darajat dan 4% untuk KOB Salak, Wayang Windu, Sarulla, dan Bedugul, dari laba operasi bersih tahunan kontraktor KOB yang dihitung berdasarkan KOB.

***2. GEOTHERMAL BUSINESS OPERATIONS*** *(continued)*

***b. Joint Operating Contracts (JOCs)*** *(continued)*

*Materials and equipment purchased by the JOC contractors and incorporated into production facilities, subject to liens in favor of lenders and with the exception of equipment leased by the JOC contractors, become the property of the Group when landed at Indonesian ports (in the case of imports) or upon incorporation into the production facilities. The Group grants the JOC contractors an exclusive and irrevocable right during the term of the JOC contracts to use, among other things, the field facilities for geothermal operations. The costs of these assets are recorded by the JOC contractors during the JOC period.*

*At the end of the JOC terms, the electricity generating facilities which are operated by the JOC contractors will be transferred to the Group (JOC Darajat, Wayang Windu and Bedugul) and PLN (JOC Salak and Sarulla).*

*In accordance with the JOCs, the Group is entitled to receive production allowances from the JOC contractors at the rate of 2.66% for the Darajat JOC and 4% for the Salak, Wayang Windu, Sarulla and Bedugul JOCs, from the JOC contractors' annual net operating income as calculated in accordance with the JOCs.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING**

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntansi Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia serta peraturan regulator Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No. VIII.G.7 Lampiran Keputusan Ketua Bapepam dan LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik". Kebijakan ini telah diterapkan secara konsisten terhadap seluruh

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

*The accounting and financial reporting policies adopted by the Group conform to the Indonesian Financial Accounting Standards, which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and the Syariah Accounting Standards Board of the Indonesian Institute of Accountants and regulatory regulation of Stock Exchange and Financial Institution (Bapepam-LK) No. VIII.G.7 Attachment to the Decree of the Chairman of Bapepam and LK No. KEP-347/BL/2012 dated June 25, 2012, on "Financial Statements Presentation and Disclosures for Issuers and Public Companies". These policies have been consistently*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)**

periode dan tahun yang disajikan, kecuali jika dinyatakan lain.

Kebijakan akuntansi diterapkan secara konsisten terhadap seluruh periode yang disajikan, kecuali dinyatakan lain.

**a. Dasar penyusunan laporan keuangan konsolidasian**

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun berdasarkan konsep akrual dan dasar pengukuran dengan menggunakan harga historis, kecuali beberapa akun tertentu yang dicatat berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dan mengklasifikasikan arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Setiap entitas di dalam Grup menetapkan mata uang fungsional sendiri dan transaksi-transaksi di dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

Laporan keuangan konsolidasian disajikan dalam ribuan dolar Amerika Serikat (US$), mata uang fungsional Grup, kecuali dinyatakan lain.

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di 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 di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 4.

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya seperti yang diungkapkan dalam Catatan 1b. Entitas anak adalah entitas yang dikendalikan oleh Perusahaan. Perusahaan memiliki pengendalian atas entitas ketika Perusahaan terekspos atau memiliki hak atas

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***

*applied to all periods and years presented, unless otherwise stated.*

*The accounting policies were applied consistently to all periods presented, unless otherwise stated.*

***a. Basis of consolidated financial statements preparation***

*The consolidated financial statements, except consolidated statement of cash flows, have been prepared on the accrual basis and the measurement basis used is historical cost, except for certain accounts which requires different measurement as disclosed on each account's accounting policies.*

*The consolidated statement of cash flows has been prepared based on the direct method by classifying the cash flows into operating, investing and financing activities.*

*Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.*

*The consolidated financial statements are presented in thousands of US dollar (US$), which is also the Group's functional currency, unless otherwise stated.*

*The preparation of consolidated financial statements in conformity with the Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement when applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.*

*The consolidated financial statements include the financial statements of the Company and its subsidiaries as disclosed in Note 1b. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil variabel tersebut melalui kekuasaan yang dimiliki atas entitas.

Dengan demikian, suatu entitas dianggap sebagai entitas anak jika dan hanya jika Perusahaan memiliki kekuasaan atas entitas tersebut, eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan entitas tersebut dan kemampuan untuk menggunakan kekuasaannya atas entitas tersebut untuk mempengaruhi jumlah imbal hasil Perusahaan. Ketika menilai apakah Perusahaan memiliki kekuasaan, hanya hak substantif (baik dari Perusahaan maupun pihak lain) yang diperhitungkan.

**b. Prinsip-prinsip konsolidasi** (lanjutan)

Entitas anak dikonsolidasikan secara penuh sejak tanggal akuisisi, yaitu tanggal Grup memperoleh pengendalian, sampai dengan tanggal Grup kehilangan pengendalian.

Kepentingan non-pengendali ("KNP") mencerminkan bagian atas laba rugi, penghasilan komprehensif lain dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung kepada pemilik entitas induk, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan sebagai ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Grup mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset neto pihak yang diakuisisi. Lihat Catatan 18 untuk saldo KNP.

Rugi entitas anak yang tidak dimiliki secara penuh diatribusikan kepada KNP, bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan:
- menghentikan pengakuan aset (termasuk goodwill) dan liabilitas entitas anak;

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(continued)*

*ability to affect those returns through its power over the entity.*

*Thus, an entity is considered a subsidiary if and only if the Company has power over the entity, exposure or rights to variable returns from its involvement with the entity and the ability to use its power over the investee to affect the amount of the Company's returns. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.*

***b. Principles of consolidation*** *(continued)*

*Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtained control, and continue to be consolidated until the date such control ceases.*

*Non-controlling interest ("NCI") represents the portion of profit or loss, other comprehensive income and net assets of the subsidiary not attributable directly or indirectly to the owners of the parent entity, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owners of the parent entity.*

*The Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. See Note 18 for balance of NCI.*

*Losses of a non-wholly owned subsidiary are attributed to NCI even if such losses result in a deficit balance for the NCI.*

*In case it loses control over a subsidiary, the Company:*
- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**b. Prinsip-prinsip konsolidasi** (lanjutan)

- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan: (lanjutan)
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap surplus dan defisit dalam laba rugi;
- mereklasifikasi bagian Perusahaan atas komponen yang sebelumnya diakui sebagai penghasilan komprehensif lain ke laba rugi atau saldo laba, mana yang sesuai.

Semua saldo dan transaksi antar entitas yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

**c. Perubahan kebijakan akuntansi**

Grup menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2022, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Grup:

**Amendemen PSAK 22: Kombinasi Bisnis - Rujukan ke Kerangka Konseptual**

Amendemen ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan.

Secara umum, amendemen PSAK 22:
- Menambahkan deskripsi terkait "liabilitas dan liabilitas kontinjensi dalam ruang lingkup PSAK 57 atau ISAK 30".
- Mengklarifikasi liabilitas kontinjensi yang telah diakui pada tanggal akuisisi.
- Menambahkan definisi aset kontinjensi dan perlakuan akuntansinya.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***b. Principles of consolidation** (continued)*

- *derecognizes the carrying amount of any NCI;*
- *derecognizes the cumulative translation differences, recorded in equity, if any;*

*In case it loses control over a subsidiary, the Company: (continued)*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss;*
- *reclassifies the Company's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.*

*All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as a single business entity.*

***c. Changes in accounting principles***

*The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2022, including the following revised standards that have affected the consolidated financial statements of the Group:*

***Amendments to SFAS 22: Business Combinations - Reference to Conceptual Frameworks***

*These amendments clarify the interactions between SFAS 22, SFAS 57, ISAK 30 and the Conceptual Framework of Financial Reporting.*

*In general, the amendments to SFAS 22:*
- *Add a description regarding "liabilities and contingent liabilities within the scope of SFAS 57 or ISAK 30".*
- *Clarifying the contingent liabilities recognized at the acquisition date.*
- *Adds definition of a contingent asset and its accounting treatment.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**c. Perubahan kebijakan akuntansi** (lanjutan)

Amendemen PSAK 22 ini berlaku efektif pada tanggal 1 Januari 2022 dengan penerapan dini diperkenankan dan amandemen ini tidak diekspektasi memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

**Amendemen PSAK 57: Provisi, Liabilitas Kontijensi, dan Aset Kontijensi tentang Kontrak Merugi-Biaya Memenuhi Kontrak**

Amendemen PSAK 57 mengatur biaya-biaya untuk memenuhi kontrak merugi terdiri dari biaya yang terkait langsung dengan kontrak, dimana terdiri dari:
1. biaya inkremental untuk memenuhi kontrak tersebut, dan
2. alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

Amendemen ini berlaku efektif pada tanggal 1 Januari 2022 dengan penerapan dini diperkenankan dan amandemen ini tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

**Penyesuaian Tahunan 2020 – PSAK 71: Instrumen Keuangan**

Amandemen ini mengklarifikasi biaya yang diperhitungkan entitas dalam mengevaluasi apakah persyaratan yang dimodifikasi dari suatu liabilitas keuangan menyebabkan penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru. Biaya tersebut hanya mencakup yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk fee yang dibayarkan atau diterima baik oleh peminjam atau pemberi pinjaman atas nama pihak lain.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***c. Changes in accounting principles** (continued)*

*These amendments are effective on January 1, 2022, with earlier application permitted and are not expected to have any impact to the financial reporting of the Group upon first-time adoption.*

***Amendments to SFAS 57: Provisions, Contingent Liabilities, and Contingent Assets - Onerous Contract Fulfillment Costs***

*These amendments provide that cost to fulfill an onerous contract consist of costs that are directly related to the contract, which consist of:*

1. *incremental costs to fulfill the contract, and*
2. *allocation of other costs that are directly related to fulfilling the contract.*

*Amendments to SFAS 57 are effective on January 1, 2022, with earlier application permitted and are not expected to have any impact to the financial reporting of the Group upon first-time adoption.*

***2020 Annual Improvements – SFAS 71: Financial Instruments***

*The amendment clarifies the fees that an entity includes when assessing whether the modified terms of a financial liability required derecognition of the original financial liability and recognition of a new financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**c. Perubahan kebijakan akuntansi** (lanjutan)

**Penyesuaian Tahunan 2020 – PSAK 71 : Instrumen Keuangan (lanjutan)**

Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan dini diperkenankan namun tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

**Penyesuaian Tahunan 2020–PSAK 73 : Sewa**

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

**d. Kas dan setara kas**

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang jatuh tempo dalam 3 (tiga) bulan atau kurang dari tanggal penempatannya dan tidak digunakan sebagai jaminan atau dibatasi penggunaannya.

Deposito berjangka dengan jangka waktu lebih dari 3 (tiga) bulan tapi tidak melebihi 1 (satu) tahun dari tanggal penempatannya disajikan sebagai bagian dari "aset keuangan lancar lainnya".

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***c. Changes in accounting principles** (continued)*

***2020 Annual Improvements – SFAS 71 : Financial Instruments (continued)***

*The amendment is effective for annual reporting periods beginning on or after January 1, 2022, with earlier adoption permitted but not expected to have any impact to the financial reporting of the Group upon first-time adoption.*

***2020 Annual Improvements-SFAS 73: Leases***

*The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.*

***d. Cash and cash equivalents***

*Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of 3 (three) months or less at the time of placement and which are not used as collateral or not restricted.*

*Time deposits with maturities of more than 3 (three) months but not exceeding 1 (one) year at the time of placement are presented as part of "other current financial assets".*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**d. Kas dan setara kas** (lanjutan)

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu 1 (satu) tahun disajikan sebagai "kas yang dibatasi penggunaannya" sebagai bagian dari "aset keuangan lancar lainnya". Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari 1 (satu) tahun disajikan sebagai bagian dari "aset keuangan tidak lancar lainnya".

**e. Transaksi dengan pihak-pihak yang berelasi**

Grup melakukan transaksi dengan pihak-pihak yang berelasi sebagaimana didefinisikan dalam PSAK 7 "Pengungkapan Pihak-pihak Berelasi". Seluruh transaksi dan saldo yang material dengan pihak-pihak yang berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Saldo dan transaksi signifikan dengan pihak-pihak berelasi diungkapkan dalam Catatan 24.

**f. Piutang usaha dan piutang lain-lain**

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan kemudian diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan penyisihan untuk penurunan nilai. Jika piutang diharapkan tertagih dalam satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama), piutang tersebut dikelompokkan sebagai aset lancar. Jika tidak, piutang tersebut disajikan sebagai aset tidak lancar.

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas penjualan uap dan listrik, dan *production allowances* dalam kegiatan usaha normal.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***d. Cash and cash equivalents** (continued)*

*Cash and cash equivalents which are restricted for repayment of current maturing obligations are presented as "restricted cash" under "other current financial assets". Cash and cash equivalents, which are restricted for repayment of obligations maturing after 1 (one) year, are presented as part of "other non-current financial assets".*

***e. Related party transactions***

*The Group enters into transactions with related parties as defined in SFAS 7 "Related Party Disclosures". All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.*

*The transactions are made based on terms agreed by the parties, in which such terms may not be the same as those of the transactions between unrelated parties.*

*All significant balances and transactions with related parties are disclosed in Note 24.*

***f. Trade and other receivables***

*Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.*

*Trade receivables are amounts due from customers for steam and electricity sold, and production allowances in the ordinary course of business.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**g. Persediaan**

Persediaan material seperti suku cadang, bahan kimia dan lain-lain, dicatat berdasarkan metode rata-rata tertimbang dan nilai realisasi bersih, mana yang lebih rendah. Persediaan usang, tidak terpakai, dan lambat pergerakannya dicatat berdasarkan metode rata-rata tertimbang dan nilai realisasi bersih, mana yang lebih rendah, dan disajikan dalam akun "Aset tidak lancar - Aset lain-lain, bersih".

Penyisihan persediaan usang dibentuk untuk mengurangi jumlah tercatat persediaan ke nilai realisasi netonya yang ditentukan melalui pengujian berkala atas estimasi penggunaan atau penjualan masing-masing jenis persediaan di masa yang akan datang.

**h. Aset tetap**

Biaya perolehan termasuk biaya penggantian sebagian aset tetap dan biaya pinjaman untuk proyek konstruksi jangka panjang jika kriteria pengakuan terpenuhi. Demikian pula, ketika *major inspection* dilakukan, biayanya diakui sebagai nilai tercatat aset tetap sebagai biaya penggantian, jika kriteria pengakuan terpenuhi.

Tanah tidak disusutkan. Penyusutan aset lain dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan sampai dengan nilai sisanya selama masa manfaat yang diestimasi, sebagai berikut:

| | Tahun/*Years* | |
|---|---|---|
| Sumur panas bumi | 10 - 20 | *Geothermal wells* |
| Instalasi | 5 - 30 | *Installations* |
| Bangunan | 5 - 40 | *Buildings* |
| Harta benda bergerak | 5 - 20 | *Moveable assets* |

Biaya-biaya setelah pengakuan awal diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba-rugi dan penghasilan komprehensif lainnya dalam periode dimana biaya-biaya tersebut terjadi.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***g. Inventories***

*Inventory such as spare parts, chemicals and others are stated at the lower of their weighted average cost and net realizable value. Obsolete, unusable and slow-moving inventory is stated at the lower of the weighted average cost and net realizable value, and is recorded as part of the "Non-current assets - Other assets, net" account.*

*Allowance for inventory obsolescence is provided to reduce the carrying amounts of inventories to their net realizable value based on the periodic review of the estimated future usage or sale of individual inventory items.*

***h. Fixed assets***

*Cost includes the cost of replacing parts of fixed assets and borrowing costs for long-term construction projects if the recognition criteria are satisfied. Likewise, when a major inspection is performed, its cost is recognized at the carrying amounts of the fixed assets as a replacement if the recognition criteria are satisfied.*

*Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:*

*Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statements of profit or loss and other comprehensive income during the financial period in which they are incurred.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**h. Aset tetap** (lanjutan)

Nilai tercatat dari aset tetap ditelaah untuk penurunan nilai ketika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat terpulihkan.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis di masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset, yang merupakan perbedaan antara jumlah neto hasil pelepasan dengan jumlah tercatatnya, disajikan dalam laba rugi.

Nilai sisa aset, masa manfaat, dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

Aset tetap dalam pembangunan

Aset tetap dalam pembangunan merupakan biaya-biaya untuk eksplorasi dan evaluasi aset panas bumi, pengembangan aset panas bumi, dan pembangunan aset tetap lainnya. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat aset tersebut selesai dan siap digunakan. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan.

Biaya geologi dan geofisika dibebankan pada saat terjadi.

Biaya-biaya pemboran sumur eksplorasi dan biaya-biaya pemboran sumur tes stratigrafi, dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan - aset eksplorasi, hingga ditentukan apakah sumur tersebut memenuhi standar untuk produksi seperti tekanan dan temperatur. Jika sumur tersebut memenuhi standar untuk produksi, kapitalisasi biaya pemboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi Aset tetap dalam pembangunan - aset pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Namun demikian, jika sumur tersebut tidak memenuhi standar untuk produksi, biaya pemboran sumur yang telah dikapitalisasi akan dicatat sebagai beban.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***h. Fixed assets** (continued)*

*The carrying amount of fixed assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.*

*An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss.*

*The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.*

*Construction in progress*

*Construction in progress represents costs for exploration and evaluation of geothermal assets, development of geothermal assets and construction of other assets. Such costs are transferred to the relevant fixed asset account when the asset is completed and ready to use. Costs are accumulated on a field by field basis.*

*Geological and geophysical costs are expensed as incurred.*

*The costs of drilling exploratory wells and the costs of drilling exploratory-type stratigraphic test wells are capitalized as part of assets under construction - exploration assets, pending the determination of whether the well has met the standards of production such as pressure and temperature. If the wells have met the standards of production, the capitalized costs of drilling the wells are tested for impairment and transferred to assets under construction - development assets (even though the well may not yet be completed as a producing well). If, however, the well has not met the standards of production, the capitalized costs of drilling the well are then charged to expense.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**h. Aset tetap** (lanjutan)

Aset tetap dalam pembangunan (lanjutan)

Biaya-biaya pemboran sumur dalam pengembangan termasuk biaya pemboran sumur pengembangan yang tidak menghasilkan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan sumur pengembangan hingga proses pemboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer ke aset tetap - sumur produksi.

**i. Kapitalisasi biaya pinjaman**

Biaya bunga dan biaya pinjaman lainnya, seperti biaya diskonto pinjaman baik yang secara langsung atau tidak langsung digunakan untuk pendanaan konstruksi aset kualifikasian ("*qualifying asset*"), dikapitalisasi hingga aset tersebut selesai dikonstruksi. Untuk biaya pinjaman yang dapat diatribusikan secara langsung pada aset kualifikasian, jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama periode berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh aset kualifikasian.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***h. Fixed assets** (continued)*

*Construction in progress (continued)*

*The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalized as part of assets under construction of development wells until drilling is completed. When the development well is completed on a specific field, it is transferred to fixed assets - production wells.*

***i. Capitalized borrowing costs***

*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 capitalized up to the date when construction is complete. For borrowing costs directly attributable to a qualifying asset, the amount to be capitalized is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of this borrowing. For borrowing not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expended on the qualifying assets. The capitalization rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the period, other than borrowings taken out specifically for the purpose of obtaining a qualifying asset.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**j. Utang usaha dan utang lain-lain**

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi yang menggunakan metode suku bunga efektif. Utang dikelompokan sebagai liabilitas jangka pendek apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang tersebut disajikan sebagai utang jangka panjang.

**k. 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 (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laporan laba-rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

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 (Catatan 3i).

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

**l. Provisi**

Provisi diakui jika, sebagai akibat peristiwa masa lalu, Grup memiliki kewajiban kini, baik bersifat hukum maupun bersifat konstruktif yang dapat diukur secara andal dan kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi. Jika dampak nilai waktu uang cukup material, maka provisi dinyatakan pada estimasi nilai kini dari jumlah kewajiban yang harus diselesaikan.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***j. Trade and other payables***

*Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or within the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.*

***k. Borrowings***

*Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings using the effective interest method.*

*Borrowing costs incurred for the construction of any qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale (Note 3i).*

*Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.*

***l. Provision***

*A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the time value of money is material, provision is stated at the present value of the expenditure expected to be required to settle the obligation.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**l. Provisi**

Provisi atas penghentian pengoperasian aset dicatat untuk mengakui kewajiban hukum atau konstruktif yang berkaitan dengan penghentian penggunaan aset tetap yang berasal dari akuisisi, pembangunan atau pengembangan dan/atau operasi normal aset tetap. Penghentian penggunaan aset tetap ini adalah penarikan selain penghentian sementara pemakaian termasuk penjualan, penelantaran, pendaur-ulangan atau penghapusan dengan cara lainnya.

Provisi atas penghentian pengoperasian aset diakui sebagai liabilitas pada saat kewajiban hukum atau konstruktif yang berkaitan dengan penghentian pengoperasian sebuah aset timbul, dan pada awalnya diukur pada nilai kini dari perkiraan pengeluaran yang diperlukan untuk menyelesaikan kewajiban menggunakan tingkat diskonto bebas risiko. Di samping itu, biaya penghentian pengoperasian aset dalam jumlah yang sama dengan jumlah liabilitasnya dikapitalisasi sebagai bagian dari aset yang berkaitan yang kemudian disusutkan nilainya sepanjang masa manfaat aset tersebut. Peningkatan kewajiban ini sehubungan dengan berlalunya waktu diakui sebagai biaya keuangan.

Perubahan dalam pengukuran kewajiban tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis (contohnya: arus kas) yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari, harga perolehan aset yang bersangkutan pada tahun berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laba rugi.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***l. Provision***

*The provision for asset retirement is provided for legal or constructive obligations associated with the retirement of a tangible long-lived asset that results from the acquisition, construction, or development and/or the normal operation of a long-lived asset. The retirement of a long-lived asset is its other than temporary removal from service including its sale, abandonment, recycling, or disposal in some other manner.*

*Provisions for asset retirement are recognized as liabilities when a legal or constructive obligation with respect to the retirement of an asset is incurred, with the initial measurement of the obligation measured at the present value of the expenditures expected to be required to settle the obligation using a risk-free rate. In addition, an asset retirement cost equivalent to the liabilities is capitalized as part of the related asset's carrying value and is subsequently depreciated or depleted over the asset's useful life. The increase in these obligations due to passage of time is recognized as finance costs*

*The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits (e.g., cash flows) required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current year. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**l. Provisi** (lanjutan)

Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak bisa dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai, jika ada.

**m. Kewajiban biaya restorasi lingkungan hidup**

Penyisihan untuk biaya pembongkaran dan restorasi dicatat untuk mengakui kewajiban hukum berkaitan dengan penarikan aset panas bumi dan aset jangka panjang lainnya yang berasal dari akuisisi, konstruksi, atau pengembangan dan/atau operasi normal dari aset tersebut. Penarikan aset mencakup penarikan dari pemakaian untuk penjualan, peninggalan, pendaurulangan, atau penghapusan dengan cara lain.

Energi panas bumi merupakan sumber daya terbarukan, dan kegiatan panas bumi Perusahaan tidak didasarkan pada suatu kontrak yang mencakup periode tertentu. Perusahaan tidak mencatat penyisihan untuk kewajiban biaya restorasi lingkungan hidup karena estimasi yang andal atas penyisihan biaya restorasi lingkungan hidup tidak dapat dilakukan

**n. Pengakuan pendapatan dan beban**

Pendapatan dari penjualan uap dan listrik diakui pada saat terpenuhinya seluruh kondisi berikut:

1. Identifikasi kontrak dengan pelanggan
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan uap atau listrik ke pelanggan.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***l. Provision** (continued)*

*If the adjustment results in an addition to the cost of an asset, the Group will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Group will test the asset for impairment by estimating its recoverable amount and will account for the impairment loss incurred, if any.*

***m. Provision for environmental restoration costs***

*The provision for decommissioning and site restoration provides for the legal obligations associated with the retirement of geothermal property including the production facilities that result from the acquisition, construction or development and/or the normal operation of these assets. The retirement of assets includes removal from service for sale, abandonment, recycling or disposal in some other manner.*

*Geothermal energy is a renewable energy resource, and the Company's geothermal operations are not conducted based on contracts with a specific expiry date. The Company does not recognize any provision for environmental restoration costs because a reliable estimation cannot be made in relation to the provision for environmental restoration costs.*

***n. Revenue and expenses recognition***

*Revenue from sales of steam and electricity is recognized when all the following conditions are met:*

1. *Identify contracts with customers*
2. *Identification of performance obligations in the contract. Performance obligations are promises in a contract to deliver steams or electricity to customers.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**n. Pengakuan pendapatan dan beban** (lanjutan)

Pendapatan dari penjualan uap dan listrik diakui pada saat terpenuhinya seluruh kondisi berikut: (lanjutan)

3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan uap dan listrik yang akan dibayarkan selama periode kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap uap atau listrik berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan uap atau listrik yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Biaya dan pendapatan sehubungan dengan penjualan uap dan listrik antara PGE, kontraktor panas bumi dan PLN dicatat secara bersih setelah mempertimbangkan klausul di dalam Energy Sales Contracts dalam KOB. KOB tersebut mengharuskan penjualan uap dan listrik dari kontraktor KOB ke PLN dilakukan melalui PGE, dimana PGE akan menjual kepada PLN pada nilai yang sama dengan biaya pembelian uap dan listrik dari kontraktor KOB.

Pendapatan dan beban lainnya diakui pada saat terjadi berdasarkan konsep akrual.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***n. Revenue and expenses recognition** (continued)*

*Revenue from sales of steam and electricity is recognized when all the following conditions are met: (continued)*

*3. Determining the transaction price. The transaction price is the amount of consideration that an entity is entitled to receive as compensation for the delivery of the promised steam or electricity to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised steam or electricity to the customer less the estimated amount of steam and electricity guarantees to be paid during the contract period.*

*4. Allocation of the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each different steam or electricity promised in the contract. When this cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*
*5. Recognition of revenue when performance obligations have been fulfilled by delivering the promised steam or electricity to the customer (when the customer has control over the goods or services).*

*The cost and revenue involving sales of steam and electricity among PGE, geothermal contractors and PLN are recorded as net based on Energy Sales Contracts under a JOC. The contracts stipulate that the sales of steam and electricity from the JOC contractors to PLN are conducted based on the pass-through arrangement with PGE, in which PGE will charge PLN in the same amount of the purchase costs of the steam and electricity from the JOCs.*

*Other revenue and expenses are recognized as incurred on an accrual basis.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**o. Imbalan kerja**

**i. Program imbalan pasti**

Liabilitas program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan dikurangi nilai wajar aset program. Perhitungan tersebut dilakukan oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan menggunakan tingkat bunga obligasi pemerintah dengan pertimbangan bahwa pada saat ini tidak terdapat pasar aktif untuk obligasi korporasi yang berkualitas tinggi yang memiliki periode jatuh temponya berdekatan dengan periode liabilitas tersebut.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian.

Pengukuran kembali program imbalan pasti diakui dalam penghasilan komprehensif lain. Pengukuran kembali terdiri dari keuntungan dan kerugian aktuaria, imbal hasil aset program (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset) dan setiap perubahan atas dampak batas atas aset (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset).

Biaya jasa lalu diakui segera dalam laba rugi, kecuali perubahan pada program pensiun tergantung pada kondisi karyawan memberikan jasanya selama periode tertentu (periode *vesting*). Dalam hal ini, biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus sepanjang periode *vesting*.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***o. Employee benefits***

***i. Defined benefit plans***

*The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The calculation is performed 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 government bond interest rates considering currently there is no deep market for high quality corporate bonds that have terms to maturity approximating the terms of the related liability.*

*Expense charged to profit or loss includes current service costs, interest expense/income, past-service cost and gains and losses on settlements.*

*Remeasurements of defined benefit plans are recognized in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).*

*Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**o. Imbalan kerja** (lanjutan)

**i. Program imbalan pasti** (lanjutan)

Keuntungan dan kerugian atas kurtailmen diakui ketika terdapat komitmen untuk mengurangi jumlah karyawan yang tercakup dalam suatu program secara signifikan atau ketika terdapat perubahan ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan, karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Program imbalan pasti yang diselenggarakan oleh Grup meliputi pensiun imbalan pasti dan kewajiban imbalan pasti berdasarkan Undang- Undang Cipta Kerja No. 11/2020 ("Undang-Undang Cipta Kerja") (sebelum 1 Januari 2021: Undang-Undang Ketenagakerjaan No. 13/2003 ("UU Ketenagakerjaan")) atau Kontrak Kerja Bersama ("KKB"), mana yang lebih tinggi.

**ii. Imbalan kerja jangka panjang lainnya**

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode *projected unit credit* dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***o. Employee benefits** (continued)*

***i. Defined benefit plans** (continued)*

*Gains and losses on curtailment are recognized when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of defined benefit plan terms such as that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify* only *for reduced benefits.*

*The defined benefit plans provided by the Group cover defined benefit pension and defined benefit obligation under Job Creation Law No. 11/2020 (the "Job Creation Law") (before January 1, 2021: Labour Law No. 13/2003 (the "Labour Law")) or the Collective Labour Agreement (the "CLA"), whichever is higher.*

***ii. Other long-term benefits***

*Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").*

*The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.*

*Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**p. Penjabaran mata uang asing**

**i. Mata uang fungsional dan penyajian**

Akun-akun yang tercakup dalam laporan keuangan konsolidasian Grup diukur menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian disajikan dalam ribuan dolar Amerika serikat (US$), yang merupakan mata uang fungsional dan penyajian Grup.

**ii. Transaksi dan saldo**

Transaksi dalam mata uang selain dolar AS dikonversikan dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang dolar AS menggunakan kurs JISDOR yang berlaku pada tanggal 31 Desember 2022, 2021 dan 2020. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***p. Foreign currency translation***

***i. Functional and presentation currency***

*Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in thousands of US dollar (US$), which is the Group's functional and presentation currency.*

***ii. Transactions and balances***

*Transactions denominated in currencies other than US dollar are converted using exchange rates prevailing at the dates of the transactions.*

*At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into US dollar using the JISDOR rate prevailing as of December 31, 2022, 2021 and 2020. The exchange rates of the major foreign currencies used are as follows (full amount):*

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| 1.000 Rupiah/dolar Amerika Serikat | 0,06 | 0,07 | 0,07 | *1,000 Rupiah/ US dollar* |
| 1 Euro/dolar Amerika Serikat | 1,07 | 1,13 | 1,23 | *1 Euro/US dollar* |
| 100 Yen Jepang/dolar Amerika Serikat | 0,75 | 0,87 | 0,97 | *100 Japanese Yen/US dollar* |

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi bersih yang memenuhi syarat.

Keuntungan dan kerugian selisih kurs yang berhubungan dengan pinjaman, serta kas dan setara kas disajikan pada laporan laba-rugi sebagai "pendapatan lain-lain".

*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 recognized 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 and cash and cash equivalents are* presented *in the profit or loss within "other income".*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**q. Pajak penghasilan**

Beban pajak terdiri atas pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba-rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

Grup menerapkan metode liabilitas untuk menentukan beban pajak penghasilan. Berdasarkan metode ini, beban pajak kini dihitung berdasarkan taksiran pendapatan kena pajak periode berjalan yang dihitung berdasarkan tarif pajak yang berlaku. Aset dan liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang timbul antara jumlah aset dan liabilitas berbasis pajak dengan nilai tercatatnya pada setiap tanggal pelaporan.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

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, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

Aset dan liabilitas pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***q. Income tax***

*Tax expense comprises current and deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.*

*The Group applies the liability method to determine its income tax expense. Under this method, current tax expense is provided based on the estimated taxable income for the period and computed using the prevailing tax rates. Deferred tax assets and liabilities are recognized in relation to temporary differences between the financial and tax bases of assets and liabilities at each reporting date.*

*Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.*

*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 either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.*

*Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as at the statements of financial position dates. Changes in deferred tax assets and liabilities as a result of amendments to tax rates are recognized in the current year, except for transactions previously charged or credited directly to equity.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**q. Pajak penghasilan** (lanjutan)

Koreksi terhadap kewajiban perpajakan dicatat pada saat Surat Ketetapan Pajak diterima, atau jika dalam hal Grup mengajukan banding: (1) pada saat hasil dari banding tersebut ditetapkan, kecuali bila terdapat ketidakpastian yang signifikan atas hasil banding tersebut, maka koreksi berdasarkan surat ketetapan pajak terhadap kewajiban perpajakan tersebut dicatat pada saat pengajuan banding dibuat, atau (2) pada saat dimana berdasarkan pengetahuan dari perkembangan atas kasus lain yang serupa dengan kasus yang sedang dalam proses banding, berdasarkan ketentuan Pengadilan Pajak atau Mahkamah Agung, dimana hasil yang diharapkan dari proses banding secara signifikan tidak pasti, maka pada saat tersebut perubahan kewajiban perpajakan diakui berdasarkan ketetapan pajak yang diajukan banding.

Sesuai dengan Keputusan Presiden No. 49/1991, Keputusan Menteri Keuangan No. 766/KMK.04/1992, dan Peraturan Menteri Keuangan No. 90/PMK.02/2017, Grup sebagai pengusaha panas bumi berkewajiban menyetor bagian Pemerintah sebesar 34% dari laba usaha bersih ke Kementerian Keuangan, yang diperlakukan sebagai setoran pajak penghasilan.

**r. Penurunan nilai aset non-keuangan**

Evaluasi terhadap aset jangka panjang dilakukan pada setiap tanggal neraca untuk mengetahui adanya penurunan nilai ketika terjadi peristiwa atau perubahan kondisi yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat terpulihkan. Jika terdapat kondisi seperti yang digambarkan di atas, nilai terpulihkan dari aset diestimasi. Rugi penurunan nilai diakui sebesar jumlah dimana nilai tercatat dari aset tersebut melebihi jumlah terpulihkan, yang merupakan nilai tertinggi antara nilai wajar aset dikurangi biaya atau nilai pakai dari aset. Dalam rangka menguji penurunan nilai, aset dikelompokkan kepada unit penghasil kas. Rugi penurunan nilai diakui dalam laba rugi. Pemulihan penyisihan penurunan nilai diakui sebagai pendapatan dalam tahun dimana pemulihan tersebut terjadi.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***q. Income tax** (continued)*

*Amendments to taxation obligations are recorded when an assessment is received or, if appealed against by the Group, when: (1) the result of the appeal is determined, unless there is significant uncertainty as to the outcome of the appeal, in which event the impact of the amendment of tax obligations based on an assessment is recognized at the time of making such appeal, or (2) at the time when, based on the knowledge of developments in similar cases involving the matters appealed against, based on rulings by the Tax Court or the Supreme Court, a positive appeal outcome is adjudged to be significantly uncertain, in which event the impact of an amendment to the tax obligations is recognized based on the assessment amounts appealed.*

*In accordance with Presidential Decree No. 49/1991, Decision Letter of the Minister of Finance No. 766/KMK.04/1992, and Ministry of Finance Regulation No. 90/PMK.02/2017, the Group as a geothermal producer is required to transfer the Government's portion of the Group's operating income in the amounting to 34% to the Ministry of Finance, which amount is deemed to represent corporate income tax.*

***r. Impairment of non-financial assets***

*Long-lived assets are reviewed at each balance sheet date for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized for the amount by which the carrying value of the assets exceeds their recoverable amount, which is the higher of the fair value less cost to sell or value in use of the assets. For the purpose of assessing impairment, assets are grouped at the existing cash generating units. Impairment losses are recognized in profit or loss. Reversal of an impairment is recorded as income in the year when the reversal occurs.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**r. Penurunan nilai aset non-keuangan** (lanjutan)

Nilai tercatat aset dimana kerugian penurunan nilai telah diakui akan dipulihkan tidak melebihi nilai yang dapat diperoleh kembali dan kerugian penurunan nilai dibalik jika terdapat perubahan estimasi yang digunakan untuk menentukan nilai aset yang terpulihkan sejak terakhir kerugian penurunan nilai diakui. Kerugian penurunan nilai dibalik sepanjang nilai tercatat dari aset tidak melebihi nilai tercatat yang seharusnya, setelah dikurangi penyusutan, deplesi atau amortisasi, dan tidak tercatat adanya kerugian penurunan nilai yang diakui.

**s. Instrumen keuangan**

**i. Aset keuangan**

Pengakuan awal

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:
- aset keuangan yang diukur pada nilai wajar (baik melalui penghasilan komprehensif lain, atau melalui laba rugi), dan
- aset keuangan yang diukur pada biaya perolehan diamortisasi.

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laporan laba rugi atau penghasilan komprehensif lain. 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.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***r. Impairment of non-financial assets** (continued)*

*The carrying amount of an asset for which an impairment loss has been recognized is increased to not more than its recoverable amount and an impairment loss is reversed if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, depletion or amortization, if no impairment loss had been recognized.*

***s. Financial instruments***

***i. Financial assets***

*Initial recognition*

*The Group classifies its financial assets in the following measurement categories:*
- *those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and*
- *those to be measured at amortized cost.*

*The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.*

*For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. 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.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**s. Instrumen keuangan** (lanjutan)

**i. Aset keuangan** (lanjutan)

Pengakuan awal (lanjutan)

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laporan laba rugi dibebankan pada laporan laba rugi.

Pengukuran setelah pengakuan

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari investasi semacam itu tetap diakui dalam laba rugi sebagai pendapatan lainnya ketika hak grup untuk menerima pembayaran ditetapkan.

Perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi diakui dalam keuntungan / (kerugian) lain-lain dalam laporan laba rugi sebagaimana berlaku. Kerugian penurunan nilai (dan pemulihan kerugian penurunan nilai) atas investasi ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***s. Financial instruments** (continued)*

***i. Financial assets** (continued)*

*Initial recognition (continued)*

*At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.*

*Subsequent measurement*

*The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the group's right to receive payments is established.*

*Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**s. Instrumen keuangan** (lanjutan)

**i. Aset keuangan** (lanjutan)

Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian.

Dalam melakukan penilaian, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Kerugian kredit yang diharapkan ("ECL")

Grup mengakui penyisihan ECL untuk semua instrumen utang kecuali yang diukur melalui nilai wajar melalui laba rugi. ECL adalah perbedaan antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima Grup, didiskontokan pada perkiraan suku bunga efektif asli. Arus kas yang diharapkan akan mencakup arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian integral dari persyaratan kontrak.

ECL diakui dalam dua tahap. Untuk eksposur kredit yang peningkatan risiko kreditnya belum signifikan sejak pengakuan awal, ECL diperhitungkan atas kerugian kredit yang diakibatkan oleh kemungkinan gagal bayar yang kemungkinan akan terjadi dalam 12 bulan ke depan (ECL 12 bulan).

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***s. Financial instruments** (continued)*

***i. Financial assets** (continued)*

*Impairment of financial assets*

*During each reporting period, the Group assesses whether credit risk from financial instruments has increased significantly since initial recognition. When making an assessment, the Group uses changes in default risk that occur over the expected life of the financial instrument rather than changes in the amount of expected credit losses.*

*In making the assessment, the Group compares the risk of default that occurs on financial instruments during the reporting period with the risk of default that occurs for financial instruments at initial recognition and considers the reasonableness and availability of information, which is available without cost or effort at the related reporting date. with past events, current conditions and forecasts of future economic conditions, which indicate an increase in credit risk since initial recognition.*

*Expected credit loss ("ECL")*

*The Group recognizes an ECL allowance for all debt instruments except at fair value through profit or loss. ECL is the difference between the contractual cash flows that are due in accordance with the contract and all the cash flows that the Group is expected to receive, discounted at the original effective interest rate estimate. The expected cash flows will include cash flows from the sale of collateral held or other credit increases that are an integral part of the terms of the contract.*

*ECL is recognized in two stages. For credit exposures for which the increase in credit risk has not been significant since initial recognition, ECL is calculated for credit losses resulting from inherent events that are possible in the next 12 months (12 months ECL).*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**s. Instrumen keuangan** (lanjutan)

**i. Aset keuangan** (lanjutan)

Kerugian kredit yang diharapkan ("ECL") (lanjutan)

Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penurunan nilai dihitung dengan mempertimbangkan seluruh kerugian kredit yang diharapkan selama sisa umur aset keuangan tersebut, terlepas kemungkinan waktu terjadinya gagal bayar (ECL seumur hidup).

Untuk piutang usaha, piutang sewa, dan aset kontrak, Grup menerapkan pendekatan yang disederhanakan dalam penghitungan ECL. Oleh karena itu, Grup tidak melacak perubahan dalam risiko kredit, tetapi sebaliknya mengakui penyisihan kerugian menggunakan ECL seumur hidup pada setiap tanggal pelaporan. Grup melakukan perhitungan secara individu dengan tetap mempertimbangkan probabilitas tertimbang dan kondisi historis yang disesuaikan dengan perkiraan ekonomi masa depan.

Penghentian pengakuan aset keuangan

Aset keuangan (atau mana yang lebih tepat, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat: (1) hak untuk menerima arus kas yang berasal dari aset tersebut telah berakhir; atau (2) Grup telah mentransfer hak mereka untuk menerima arus kas yang berasal dari aset atau berkewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga dalam perjanjian “pass-through”; dan baik (a) Grup telah secara substansial mentransfer seluruh risiko dan manfaat dari aset, atau (b) Grup secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat suatu aset, namun telah mentransfer kendali atas aset tersebut.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***s. Financial instruments** (continued)*

***i. Financial assets** (continued)*

*Expected credit loss ("ECL") (continued)*

*For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for the expected credit losses over the remaining life of the exposure, regardless of the carry-on time (lifetime ECL).*

*For trade receivables, lease receivables and contract assets, the Group adopts a simplified approach to calculating the ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes an allowance for losses using lifetime ECL at each reporting date. The Group calculates individually by taking into account the weighted probability and historical conditions adjusted to future economic forecasts.*

*Termination of recognition of financial assets*

*Financial assets (or which is more appropriate, part of a financial asset or part of a group of similar financial assets) are derecognized when: (1) the right to receive cash flows from the asset has expired; or (2) the Group has transferred their right to receive cash flows arising from the asset or is obliged to pay the cash flows received in full without material delay to a third party under a “pass-through” agreement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group does not transfer or retain substantially all the risks and rewards of an asset, but has transferred control of the asset.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**s. Instrumen keuangan** (lanjutan)

**ii. Liabilitas keuangan** (lanjutan)

Pengakuan awal

Tidak terdapat perubahan dalam klasifikasi dan pengukuran liabilitas keuangan. Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup yang dikategorikan sebagai liabilitas keuangan lainnya meliputi utang usaha, pinjaman jangka pendek dan beban masih harus dibayar.

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasinya sebagai berikut:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

  Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

  Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Liabilitas derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***s. Financial instruments** (continued)*

***ii. Financial liabilities** (continued)*

*Initial recognition*

*There are no changes in the classification and measurement of financial liabilities. Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.*

*Financial liabilities are recognized initially at fair value and, in the case of financial liabilities recognized at amortized cost, include directly attributable transaction costs.*

*The Group's financial liabilities which are classified as other financial liabilities include trade payables, short-term loans and accrued expenses.*

*Subsequent measurement*

*The measurement of financial liabilities depends on their classification as follows:*

- *Financial liabilities at fair value through profit or loss*

  *Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.*

  *Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**s. Instrumen keuangan** (lanjutan)

**ii. Liabilitas keuangan** (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

- Liabilitas keuangan pada biaya perolehan diamortisasi

Setelah pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi yang dikenakan bunga selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode Suku Bunga Efektif ("SBE").

Penghentian pengakuan

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kadaluarsa.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***s. Financial instruments** (continued)*

***ii. Financial liabilities** (continued)*

*Subsequent measurement (continued)*

*Gains or losses on liabilities held for trading are recognized in the statement of profit or loss and other comprehensive income.*

- *Financial liabilities at amortized cost*

*After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the EIR method. At the reporting date, the accrued interest is recorded separately from the respective principal loans as part of current liabilities. Gains and losses are recognized in the statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the Effective Interest Rate ("EIR") method.*

*Derecognition*

*When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.*

*A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**s. Instrumen keuangan** (lanjutan)

**ii. Liabilitas keuangan** (lanjutan)

**Metode Suku Bunga Efektif ("SBE")**

Metode SBE adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan dan mengalokasikan pendapatan bunga selama periode yang relevan.

**iii. Saling hapus antar instrumen keuangan**

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan, jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

**iv. Pengukuran nilai wajar**

Grup mengukur pada pengakuan awal instrumen keuangan pada nilai wajar, dan aset dan liabilitas yang diakuisisi pada kombinasi bisnis. Grup juga mengukur jumlah terpulihkan dari UPK tertentu berdasarkan nilai wajar dikurangi biaya pelepasan.

Nilai wajar adalah harga yang akan diterima dari menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

i. di pasar utama untuk aset atau liabilitas tersebut, atau
ii. jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Pasar utama atau pasar yang paling menguntungkan tersebut harus dapat diakses oleh Grup.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***s. Financial instruments** (continued)*

***ii. Financial liabilities** (continued)*

***Effective Interest Rate ("EIR") method***

*The EIR method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.*

***iii. Offsetting financial instruments***

*Financial assets and liabilities are offset and the net amount reported in the statements of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.*

***iv. Fair value measurement***

*The Group initially measures financial instruments at fair value, and assets and liabilities of the acquirees upon business combinations. It also measures certain recoverable amounts of the CGU using fair value less cost of disposal ("FVLCD").*

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:*

*i. in the principal market for the asset or liability, or*
*ii. in the absence of a principal market, in the most advantageous market for the asset or liability.*

*The principal or the most advantageous market must be accessible to by the Group.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**t. Penurunan nilai dari aset keuangan**

**i. Aset yang dicatat berdasarkan biaya perolehan diamortisasi**

Grup menilai dengan dasar perkiraan masa yang akan datang kerugian kredit ekspektasian terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi, nilai wajar melalui laba rugi ("FVTPL") dan nilai wajar melalui penghasilan komprehensif lain ("FVOCI"). Metodologi penurunan nilai yang diterapkan tergantung pada apakah telah terjadi peningkatan risiko kredit yang signifikan. Catatan 28.I.b merinci bagaimana grup menentukan apakah telah terjadi peningkatan risiko kredit yang signifikan.

Untuk piutang dagang, Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 71, yang mensyaratkan kerugian seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebesar selisih nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskonto dengan menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut dikurangi, baik secara langsung maupun menggunakan pos provisi. Jumlah kerugian yang terjadi diakui pada laporan laba rugi.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif dengan peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui akan dipulihkan, baik secara langsung, atau dengan menyesuaikan pos provisinya. Jumlah pemulihan tersebut diakui pada laporan laba-rugi dan jumlahnya tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi pada tanggal pemulihan dilakukan seandainya tidak ada penurunan nilai.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***t. Impairment of financial assets***

***i. Assets carried at amortized cost***

*The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI"). The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28.I.b details how the group determines whether there has been a significant increase in credit risk.*

*For trade receivables, the Group applies the simplified approach permitted by SFAS 71, which requires expected lifetime losses to be recognized from initial recognition of the receivables.*

*If there is an objective evidence that an impairment loss has* occurred*, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through the use of a provision account. The amount of the loss is recognized in the profit or loss.*

*If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss will be reversed either directly or by adjusting the provision account. The reversal amount is recognized in the profit or loss and the amount cannot exceed what the amortized cost would have been had the impairment not been recognized at the date the impairment was reversed.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**u. Informasi segmen**

Segmen adalah komponen Grup yang dapat dibedakan dalam kegiatan operasional Grup (segmen usaha), atau dalam pembagian lokasi geografis dimana Grup melakukan kegiatan operasional (segmen geografis), yang merupakan subyek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan pembagian lokasi geografis dari kegiatan operasional Grup yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen.

Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 30, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

**v. Dividen**

Pembagian dividen kepada pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian Grup pada periode dimana dividen dideklarasikan.

**w. Tambahan modal disetor**

Tambahan modal disetor diakui pada saat Grup menerima setoran berupa kas atau aset non-kas dari pemegang saham. Selisih nilai transaksi restrukturisasi entitas sepengendali juga dicatat di akun ini. Tambahan modal disetor ini disajikan sebagai kelompok ekuitas pada laporan posisi keuangan.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***u. Segment information***

*A segment is a distinguishable component of the Group that is engaged either in the Group's operational activities (operating segment), or in the classification of geographical locations where the Group conducts operational activities (geographic segment), which is subject to risks and rewards that are different from those of other segments.*

*Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment.*

*For management purposes, the Group is organized into operating segments based on the classification of geographical locations where the Group conducts operational activities which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.*

*The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 30, including the factors used to identify the reportable segments and the measurement basis of segment information.*

***v.* Dividends**

*Dividend distributions to the shareholders are recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are declared.*

***w. Additional paid-in capital***

*Additional paid-in capital is recognized when the Group receives a transfer of cash or non-cash assets from the shareholders. The difference in the value of restructuring transactions between entities under common control is also recorded in this account. Additional paid-in capital is presented as equity in the statement of financial position.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**x. Sewa**

Grup sebagai *lessee*

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Kontrak melibatkan penggunaan aset yang diidentifikasi - ini dapat ditentukan secara eksplisit atau implisit, dan harus berbeda secara fisik atau secara substansial mewakili seluruh kapasitas aset yang berbeda secara fisik. Jika pemasok memiliki hak substitusi substantif, maka aset tidak teridentifikasi;
- Grup memiliki hak untuk memperoleh secara substansial semua manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset. Grup memiliki hak ini ketika memiliki hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kasus yang jarang terjadi di mana keputusan tentang bagaimana dan untuk tujuan apa aset digunakan ditentukan sebelumnya, Grup memiliki hak untuk mengarahkan penggunaan aset jika salah satu dari:

  1) Grup memiliki hak untuk mengoperasikan aset;

  2) Grup mendesain aset dengan cara menetapkan sebelumnya bagaimana tujuan apa aset akan digunakan selama periode penggunaan.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***x. Leases***

*Group as lessee*

*At the commencement date of the contract, the Group assesses whether the contract is, or contains, the lease. A contract is, or contains a lease if the contract gives the right to control the use of the identification asset for a period of time to be exchanged for compensation.*

*To assess whether the contract gives the right to control the use of identification assets, the Group must assess whether:*

- *The contract involves the use of the assets identified - this can be determined explicitly or implicitly, and must be physically distinct or substantially represent the entire capacity of the physically distinct assets. If the supplier has substantive substitution rights, then the asset is not identified;*
- *The Group has the right to obtain substantially all economic benefits from the use of assets during the period of use; and*
- *The group has the right to direct the use of assets. The Group has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. In rare cases where a decision on how and for what purpose an asset is used is predetermined, the Group has the right to direct the use of the asset if one of:*

  *1) The Group has the right to operate the assets;*

  *2) The Group has designed the assets by determining in advance how and for what purpose the assets will be used during the period of use.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**x. Sewa** (lanjutan)

Grup sebagai *lessee* (lanjutan)

Pada tanggal insepsi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang dimana bertindak sebagai penyewa, Grup memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

Pada tanggal permulaan, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan dan estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasarp ke kondisi yang disyaratkan dan ketentuan sewa, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman sebagai suku bunga diskonto.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***x. Leases** (continued)*

*Group as lessee (continued)*

*On the date of the conception or on the revaluation of the contract containing a component of the lease, the Group allocates compensation in the contract to each component of the lease based on the relative price of the lease component and the aggregate price of the non-lease component. However, for supporting leases which act as tenants, the Group decides not to separate the non-leases component and records the lease and non-leased component as one lease component.*

*At the commencement date, the Group recognizes right-of-use assets and lease liabilities. Right-of-use assets are measured at cost, which includes the initial measurement of the lease liability adjusted for the lease payments made or before the commencement date, plus the initial direct costs incurred and the estimated costs to be incurred to dismantle and move the underlying assets or to restore underlying assets to required conditions and terms of the lease, less the leases incentives received.*

*The right-of-use assets are then depreciated using the straight-line method from the commencement date to the earlier date between* the *useful life of the right-of-use assets or the end of the lease period.*

*Lease liabilities are measured at the present value of the unpaid lease payments at the start date, discounted using the implicit interest rate in the lease or if the interest rate cannot be determined, then using an incremental loan interest rate. Generally, the Group uses loan interest rates as the discount rates.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**x. Sewa** (lanjutan)

Grup sebagai *lessee* (lanjutan)

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:
- Pembayaran tetap, termasuk pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- Pembayaran sewa variable yang bergantung pada indeks atau suku bunga yang pada awalanya diukur dengan menggunakan indeksi atau suku bunga pada tanggal permulaan;
- Jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- Harga eksekusi opsi beli jika penyewa cukup pasti untuk mengeksekusi opsi tersebut; dan
- Pembayaran penalti karena penghentian sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan aset hak-guna terpisah dari bagian “aset tetap” dan liabilitas sewa di dalam laporan posisi keuangan.

Pembayaran terkait dengan sewa jangka pendek dan sewa aset bernilai rendah diakui atas dasar garis lurus sebagai beban dalam laporan laba rugi. Sewa jangka pendek adalah sewa dengan masa sewa 12 bulan atau kurang. Aset bernilai rendah terdiri dari peralatan teknologi informasi dan furnitur kantor kecil.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***x. Leases** (continued)*

*Group as lessee (continued)*

*Lease payments included in the measurement of lease liabilities include the following payments:*

- *Fixed payments, including fixed payments that are substantially reduced by lease incentives receivables;*
- *Payment of variable leases that depends on the index or interest rate which is initially measured by using an index or interest rate at the start date;*
- *The amount expected to be paid by the lessee with a guaranteed residual value;*
- *The exercise price of the buy option if the lessee is certain enough to execute the option; and*
- *Penalty payments for termination of leases unless the Group is certain enough not to stop early.*

*Lease payments are allocated as a principal and financial cost. Financial costs are charged to profit or loss during the lease period so as to produce a constant periodic interest rate on the balance of the liability for each period.*

*The Group presents right-of-use assets separately from the "fixed assets" and lease liabilities section of the statement of financial position.*

*Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise information technology equipment and small items of office furniture.*

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING** (lanjutan)

**x. Sewa** (lanjutan)

Grup sebagai lessor

Sewa dimana Grup tidak mengalihkan secara substantial seluruh risiko dan manfaat kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Biaya perolehan langsung awal yang dikeluarkan untuk melakukan negosiasi dan pengaturan sewa operasi ditambahkan ke nilai tercatat dari aset sewaan dan diakui selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Sewa kontinjen diakui sebagai pendapatan pada periode perolehannya.

**y. Bonus produksi**

Sesuai dengan Peraturan Pemerintah No. 28 Tahun 2016, Grup sebagai pengusaha panas bumi berkewajiban membayar bonus produksi kepada pemerintah daerah di mana wilayah kerja panas bumi berada. Bonus produksi dikenakan sebesar 1% atas pendapatan kotor dari penjualan uap panas bumi dan 0,5% atas pendapatan kotor dari penjualan listrik. Perhitungan bonus produksi dari pemegang Izin Panas Bumi dilakukan secara tahunan, sedangkan perhitungan dari pemegang kuasa pengusahaan sumber daya panas bumi, pemegang KOB, dan pemegang izin pengusahaan sumber daya panas bumi dilakukan secara triwulanan.

Bonus produksi yang telah dibayarkan tersebut diberikan penggantian dari setoran bagian Pemerintah (Catatan 3q). Penggantian tersebut akan dilakukan oleh Pemerintah setelah pengusaha panas bumi membayar setoran bagian Pemerintah.

**z. Laba per Saham**

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang yang beredar selama periode yang bersangkutan.

Apabila jumlah saham biasa yang beredar meningkat tanpa disertai peningkatan sumber daya, maka jumlah saham biasa yang beredar sebelum peristiwa tersebut disesuaikan dengan perubahan proporsional atas jumlah saham beredar seolah-olah peristiwa tersebut terjadi pada permulaan dari periode sajian paling awal.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***x. Leases** (continued)*

*Group as a lessor*

*Leases, in which the Group does not transfer substantially all the risks and reward of ownership of an asset, are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.*

***y. Production bonus***

*In accordance with Government Regulation No. 28 of 2016, the Group as a geothermal producer is obliged to pay production bonus to regional government where the geothermal working area is located. The production bonus is charged at 1% of gross revenue from the sale of geothermal steam and 0.5% of gross revenue from the sale of electricity. The production bonus calculation from the Geothermal Permit holders is made on an annual basis, while production bonus calculation from the holders of geothermal resource exploitation authority, the JOC contractors, and the holders of geothermal resource exploitation license is made on a quarterly basis.*

*The paid production bonus is reimbursable from the Government's portion of the operating income (Note 3q). The reimbursement will be made by the Government after the geothermal producer paid such Government's portion.*

***z. Earnings per Share***

*Earnings per share is calculated based on the weighted average number of issued and fully paid shares during the period.*

*If the number of ordinary shares outstanding is increased without an increase in resources, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earlist period presented.*

## 4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mewajibkan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah- jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan liabilitas kontinjensi pada tanggal pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

Estimasi dan pertimbangan terus-menerus dievaluasi berdasarkan pengalaman historis dan faktor-faktor lain, termasuk ekspektasi peristiwa masa depan yang diyakini wajar berdasarkan kondisi yang ada. 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.

- Biaya eksplorasi dan evaluasi

  Kebijakan akuntansi Grup untuk biaya eksplorasi dan evaluasi mengakibatkan biaya tertentu dikapitalisasi untuk sebuah wilayah kerja yang dianggap dapat dipulihkan oleh eksploitasi di masa depan atau penjualan atau di mana kegiatan tersebut belum mencapai tahap tertentu yang memungkinkan dilakukan penilaian yang wajar atas keberadaan energi panas bumi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

  Setiap perkiraan dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika, setelah dilakukan kapitalisasi atas biaya berdasarkan kebijakan ini, suatu pertimbangan dibuat bahwa pemulihan biaya dianggap tidak dimungkinkan, biaya yang telah dikapitalisasi tersebut akan dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain.

## *4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS*

*The preparation of consolidated financial statements, in conformity with Indonesian Financial Accounting Standards, requires management to make judgments of estimations and assumptions that affect the amounts reported on income, expenses, assets and liabilities and disclosures of contingent liabilities at the reporting date. The estimation uncertainty may cause adjustment to the carrying amounts of assets and liabilities within the next reporting period*

*Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the 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.*

- *Exploration and evaluation expenditures*

  *The Group's accounting policy for the exploration and evaluation of expenditure results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable through future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of geothermal energy. 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 capitalized the expenditure under the policy, a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalized amounts will be written-off to the statement of profit or loss and other comprehensive income.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING** (lanjutan)

- Penyusutan

  Grup mencatat nilai sumur dan instalasi dengan nilai perolehan dikurangi akumulasi penyusutan dan biaya-biaya yang berkaitan dengan penurunan nilai. Nilai perolehan sumur dan instalasi termasuk biaya berwujud dan tidak berwujud untuk mempersiapkan aset tersebut dapat memproduksi uap dan listrik. Sumur dan instalasi disusutkan dengan metode garis lurus selama estimasi umur ekonomis sumur dan instalasi, setelah memperhitungkan nilai sisa.

  Pertimbangan penting dan estimasi meliputi hal-hal sebagai berikut:

  - Estimasi masa manfaat aset antara 5 sampai 40 tahun. Meskipun demikian masa manfaat nyata sumur dan instalasi dapat berbeda yang disebabkan oleh beberapa faktor seperti karakteristik uap, dan tingkat keausan peralatan mempengaruhi masa manfaat menjadi lebih panjang atau lebih pendek.
  - Nilai sisa sulit diestimasi berdasarkan masa manfaat aset tetap, karena adanya ketidakpastian seperti kondisi ekonomi dan harga baja bekas di masa yang akan datang, yang dianggap sebagai pertimbangan utama dalam menentukan nilai sisa.

  Saat ini Grup melakukan estimasi nilai sisa secara tahunan berdasarkan evaluasi terbaik atas hasil penilaian masa manfaat dan nilai sisa aset tetap.

  Jika estimasi masa manfaat ekonomis tidak benar atau kondisi lingkungan berubah, estimasi masa manfaat ekonomis harus disesuaikan, rugi penurunan nilai aset atau penambahan biaya penyusutan harus diperhitungkan untuk periode yang akan datang. Penurunan masa manfaat aset atau penurunan nilai residu akan mengakibatkan beban penyusutan tahunan meningkat dan berpotensi mengakibatkan rugi penurunan nilai. Jika nilai sisa lebih dari yang di estimasikan maka akan mengurangi biaya penyusutan dan lebih catat atas nilai aset.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *Depreciation*

  *The Group records the value of the wells and installations at cost less accumulated depreciation and any impairment charges. The cost of the wells and installations includes the tangible and intangible expenditures to prepare the assets for initial steam and electricity generation. Wells and installations are depreciated on a straight-line basis over the assets' estimated useful lives, after calculating the estimated residual values.*

  *The critical judgements and estimates involved are:*

  - *Estimated useful lives of the assets range from 5 to 40 years. However, the actual life of the wells and installations may be different depending on many factors such as steam characteristics, and the rate of wear and tear of the equipment may result in a shorter or longer life.*
  - *Residual values are difficult to estimate given the long lives of wells and installations, the uncertainty as to future economic conditions and the future price of scrap steel, which is considered as the main determinant of the residual price.*

  *The Group currently estimates residual values annually based upon the best estimation of the useful life and residual value.*

  *If the estimated economic useful life is incorrect, or circumstances change such that the estimated economic useful life has to be revised, an impairment loss or additional depreciation expense could result in future periods. A decrease in the useful life of the assets or a fall in the residual value would have the effect of increasing the annual depreciation charge and potentially resulting in an impairment loss. If the residual value is overestimated, it would reduce the annual depreciation and overstate the value of the assets.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING** (lanjutan)

- Penyusutan aset hak-guna

  Aset hak guna 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.

- Penurunan nilai aset non-keuangan

  Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

  Aset yang memiliki masa manfaat yang tak terbatas, seperti goodwill atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

  Penentuan nilai wajar dan nilai pakai membutuhkan manajemen untuk membuat estimasi dan asumsi atas produksi uap atau listrik yang diharapkan, harga uap atau listrik, biaya operasi, serta belanja modal di masa depan.

  Manajemen menggunakan estimasi terbaik berdasarkan data yang tersedia pada tanggal pelaporan keuangan dalam penentuan sumber daya dan cadangan serta skenario pengembangan untuk proyek panas bumi yang terdapat indikasi penurunan nilai.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *Depreciation of right-of-use assets.*

  *Right-of-use assets are 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' useful life.*

- *Non-financial asset impairment*

  *In accordance with the Group's accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of the recoverable amount is performed and an impairment loss recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell and value in use.*

  *Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment.*

  *The determination of fair value and value in use requires management to make estimates and assumptions about expected steam or electricity production, steam or electricity prices, operating costs, and future capital expenditures.*

  *Management use best estimation based on available data at financial reporting date in resource and reserve bookings, and development scenario on geothermal projects with impairment indication.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING** (lanjutan)

- Pengukuran instrumen ekuitas

  Grup mengukur investasi di instrumen ekuitas dimana Grup tidak memiliki pengaruh signifikan ataupun kontrol pada nilai wajarnya. Nilai wajar atas suatu aset ditentukan berdasarkan metode arus kas diskonto, yang dihitung berdasarkan asumsi dan estimasi manajemen. Perubahan asumsi penting, termasuk asumsi tingkat diskonto atau tingkat pertumbuhan dalam proyeksi arus kas dan asumsi harga, dapat memengaruhi perhitungan nilai yang dapat diperoleh kembali secara material.

- Penurunan nilai aset keuangan

  Grup menggunakan matriks provisi untuk menghitung ECL atas piutang usaha. Tarif provisi didasarkan pada hari yang lewat jatuh tempo untuk mengelompokan pelanggan ke segmen yang memiliki pola kerugian serupa. Matriks provisi awalnya berdasarkan tarif default yang diamati Grup secara historis.

  Grup akan mengkalibrasi matriks tersebut untuk menyesuaikan pengalaman kerugian kredit historis dengan informasi kedepan. Misalnya, jika prakiraan kondisi ekonomi diperkirakan memburuk selama tahun depan yang dapat menyebabkan peningkatan jumlah default di sektor usaha Grup, tingkat default historis disesuaikan. Pada setiap tanggal pelaporan, tarif default yang diamati secara historis diperbarui dan perubahan dalam estimasi ke depan dianalisa kembali.

  Penilaian korelasi antara tingkat default yang dapat diamati secara historis, taksiran kondisi ekonomi dan ECL adalah estimasi yang signifikan. Jumlah ECL sensitif terhadap perubahan keadaan dan taksiran kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan perkiraan kondisi ekonomi mungkin juga tidak mewakili aktual default pelanggan yang sebenarnya di masa depan.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *Equity instrument measurement*

  *The Group measures investment in equity where the Group does not have any significant influence or control on its fair value. The fair value of an asset is determined based on the discounted cash flow methods, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections and price assumptions, could materially affect the calculations of recoverable amount.*

- *Impairment of financial assets*

  *The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates.*

  *The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the Group's industry sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.*

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

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING** (lanjutan)

- Imbalan kerja

  Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji, tingkat kematian, usia pensiun dan tingkat pengunduran diri. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui dalam penghasilan komprehensif lain. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas imbalan kerja dan beban imbalan kerja neto yang diakui dalam laba rugi dan penghasilan komprehensif lain.

- Beban pajak kini

  Grup mengakui beban pajak kini berdasarkan estimasi penghasilan kena pajak periode berjalan yang dihitung berdasarkan tarif pajak yang berlaku.

- Aset pajak tangguhan

  Aset pajak tangguhan diakui untuk semua perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal tersebut dapat dimanfaatkan untuk mengurangi penghasilan kena pajak pada masa depan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan total aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *Employee benefits*

  *The determination of the Group's employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, salary increase rate, mortality rate, retirement age and resignation rate. Actual results that differ from the Group's assumptions are recognized in other comprehensive income. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group actual results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense recognized in profit or loss and other comprehensive income.*

- *Current tax expense*

  *The Group recognizes current tax expense based on the estimated taxable income for the period computed using the prevailing tax rates.*

- *Deferred tax assets*

  *Deferred tax assets are recognized for all deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of the future taxable income together with future tax planning strategies.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING** (lanjutan)

**Pertimbangan dalam Penentuan Kebijakan Akuntansi**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

- Klasifikasi Aset dan Liabilitas Keuangan

  Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK 71 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Group seperti diungkapkan pada Catatan 3s.

- Penentuan mata uang fungsional

  Mata uang fungsional dari masing-masing entitas Grup adalah mata uang dari lingkungan ekonomi utama dimana entitas beroperasi. Penentuan mata uang fungsional mungkin membutuhkan pertimbangan karena beberapa kompleksitas, seperti Grup bertransaksi di lebih dari satu mata uang dalam kegiatan bisnis sehari-hari. Mata uang tersebut adalah mata uang pada lingkungan ekonomi utama di mana entitas beroperasi.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***Judgments in Applying the Accounting Policies***

*The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:*

- *Classification of Financial Assets and Financial Liabilities*

  *The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 3s.*

- *Determination of functional currency*

  *The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates. The determination of the functional currency may require consideration due to some complexities, such as the Group transacting in more than one currency in the course of its day-to-day business. The currency is the currency of the primary economic environment in which the entity operates.*

**5. KAS DAN SETARA KAS** / ***5. CASH AND CASH EQUIVALENTS***

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| Kas | 20 | 10 | 17 | *Cash on hand* |
| Kas di bank | 262.282 | 73.435 | 152.956 | *Cash in banks* |
| Deposito jangka pendek | - | 51.890 | 1.890 | *Short-term deposits* |
| **Jumlah** | **262.302** | **125.335** | **154.863** | ***Total*** |

**5. KAS DAN SETARA KAS** (lanjutan)

***5. CASH AND CASH EQUIVALENTS** (continued)*

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

*The details of cash and cash equivalents based on currency and by individual bank are as follows:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| **Kas:** | | | | ***Cash on hand:*** |
| Rupiah | - | 3 | 3 | *Rupiah* |
| Dolar AS | 20 | 7 | 14 | *US dollar* |
| **Jumlah kas** | **20** | **10** | **17** | ***Total cash on hand*** |
| **Kas di bank:** | | | | ***Cash in banks:*** |
| Rekening rupiah: | | | | *Rupiah accounts:* |
| PT Bank Rakyat Indonesia (Persero) Tbk. ("Bank BRI") | 1.621 | 2.905 | 2.360 | *PT Bank Rakyat Indonesia (Persero) Tbk. ("Bank BRI")* |
| PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") | 1.105 | 14.074 | 6.129 | *PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri")* |
| PT Bank Negara Indonesia (Persero) Tbk. ("Bank BNI") | 87 | 8.593 | 536 | *PT Bank Negara Indonesia (Persero) Tbk. ("Bank BNI")* |
| Subjumlah | 2.813 | 25.572 | 9.025 | *Subtotal* |
| Rekening dolar AS: | | | | *US dollar accounts:* |
| Bank BRI | 132.705 | 1.048 | 13.760 | *Bank BNI* |
| Bank Mandiri | 124.462 | 46.061 | 129.430 | *Bank Mandiri* |
| Bank BNI | 1.544 | 743 | 741 | *Bank BRI* |
| Subjumlah | 258.711 | 47.852 | 143.931 | *Subtotal* |
| Rekening euro: | | | | *Euro accounts:* |
| Bank BNI | 758 | 11 | - | *Bank BNI* |
| Subjumlah | 758 | 11 | - | *Subtotal* |
| **Jumlah kas pada bank** | **262.282** | **73.435** | **152.956** | ***Total cash in banks*** |
| **Deposito jangka pendek:** | | | | ***Short-term bank deposits:*** |
| Rekening dolar AS: | | | | *US dollar accounts:* |
| Bank BJB | - | 50.000 | - | *Bank BJB* |
| Bank BRI | - | 1.090 | 1.090 | *Bank BRI* |
| Bank BNI | - | 800 | 800 | *Bank BNI* |
| Subjumlah | - | 51.890 | 1.890 | *Subtotal* |
| **Jumlah deposito jangka pendek** | **-** | **51.890** | **1.890** | ***Total short-term bank deposits*** |
| **Jumlah kas dan setara kas** | **262.302** | **125.335** | **154.863** | ***Total cash and cash equivalents*** |

**5. KAS DAN SETARA KAS** (lanjutan)

Tingkat bunga per tahun deposito berjangka per tahun adalah sebagai berikut:

***5. CASH AND CASH EQUIVALENTS** (continued)*

*Annual interest rates on time deposits per annum are as follows:*

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| Dolar Amerika Serikat | - | 0,20 – 0,40% | 0,30 - 0,75% | *US dollar* |

Bank-bank di atas adalah bank milik negara. Dengan demikian, bank-bank tersebut merupakan entitas berelasi dengan Pemerintah.

*The above banks are state-owned banks. As such, they are Government related entities.*

**6. PIUTANG USAHA DAN PIUTANG LAIN-LAIN**

***6. TRADE RECEIVABLES AND OTHER RECEIVABLES***

**a. Piutang usaha**

***a. Trade receivables***

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| Dolar Amerika Serikat | | | | *United States dollars* |
| Pihak yang berelasi (Catatan 24f) | 120.125 | 121.333 | 135.169 | *Related parties (Note 24f)* |
| Pihak ketiga | 3.098 | 3.250 | 3.279 | *Third parties* |
| **Jumlah** | **123.223** | **124.583** | **138.448** | ***Total*** |
| Belum jatuh tempo | 3.098 | 3.250 | 34.378 | *Not due* |
| Jatuh tempo kurang dari tiga bulan | 118.865 | 120.073 | 103.473 | *Less than three months overdue* |
| Jatuh tempo lebih dari tiga bulan dan kurang dari dua puluh empat bulan | - | 663 | 597 | *More than three months and less than twelve months overdue* |
| Jatuh tempo lebih dari dua puluh empat bulan | 1.260 | 597 | - | *More than twelve months overdue* |
| **Jumlah** | **123.223** | **124.583** | **138.448** | ***Total*** |

Manajemen berkeyakinan bahwa seluruh piutang usaha dapat ditagihkan, sehingga tidak diperlukan adanya penyisihan penurunan nilai.

*Management believes that trade receivables are fully collectible and hence no provision for impairment is required.*

Pada tanggal 31 Desember 2022, 2021 dan 2020 tidak terdapat piutang usaha yang digunakan sebagai jaminan.

*As of December 31, 2022, 2021 and 2020, there is no trade receivables used as collateral.*

**6. PIUTANG USAHA DAN PIUTANG LAIN-LAIN** (lanjutan)

***6. TRADE RECEIVABLES AND OTHER RECEIVABLES*** *(continued)*

**b. Piutang lain-lain**

***b. Other receivables***

| | **31 Desember/ *December 31, 2022*** | **31 Desember/ *December 31, 2021*** | **31 Desember/ *December 31, 2020*** | |
|---|---|---|---|---|
| Pihak yang berelasi (Catatan 24g) | 10.870 | 16.511 | 20.725 | *Related parties (Note 24g)* |
| Pihak ketiga | 31 | 36 | 62 | *Third parties* |
| **Jumlah** | **10.901** | **16.547** | **20.787** | ***Total*** |
| Bagian lancar | 2.368 | 6.879 | 10.229 | *Current Portion* |
| Bagian tidak lancar | 8.533 | 9.668 | 10.558 | *Non-current portion* |

Piutang lain-lain pihak - berelasi bagian lancar merupakan penggantian biaya antar grup Pertamina, piutang transmisi kepada PLN dan penggantian bonus produksi dari DJA.

*Other receivables - related parties current portion represents cost reimbursement inter Pertamina group, receivable arising from transfer of transmission to PLN and production bonus reimbursement from DJA.*

Piutang lain-lain pihak - berelasi tidak lancar merupakan piutang atas penyerahan unit transmisi kepada PLN sesuai Perjanjian Jual Beli Listrik untuk Lahendong Unit 5 dan 6 dan Karaha yang penyelesaiannya menggunakan porsi tertentu dari harga penjualan selama jangka waktu perjanjian.

*Other receivables - related party non-current portion represent receivables arising from transfer of transmission units to PLN in accordance with the Lahendong Unit 5 and 6 and Karaha Energy Sales Contracts which settlement will be received as part of future revenue during the duration of the sales contract.*

Manajemen berkeyakinan bahwa seluruh piutang lain-lain dapat ditagihkan, sehingga tidak diperlukan penyisihan penurunan nilai.

*Management believes that other receivables are fully collectible and hence no provision for impairment is required.*

**7. PERSEDIAAN**

***7. INVENTORIES***

| | **31 Desember/ *December 31, 2022*** | **31 Desember/ *December 31, 2021*** | **31 Desember/ *December 31, 2020*** | |
|---|---|---|---|---|
| Material pemboran | 13.524 | 10.359 | 10.746 | *Drilling materials* |
| Suku cadang | 4.942 | 4.487 | 2.358 | *Spare parts* |
| Pipa | 1.580 | 1.563 | 1.438 | *Pipes* |
| Pelumas dan bahan kimia | 36 | 54 | 29 | *Lubricants and chemicals* |
| **Jumlah** | **20.082** | **16.463** | **14.571** | ***Total*** |

**7. PERSEDIAAN** (lanjutan)

Pada tanggal 31 Desember 2022, 2021 dan 2020, persediaan tidak diasuransikan atas risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi, karena manajemen beranggapan bahwa risiko tersebut tidak berdampak signifikan pada bisnis.

Berdasarkan hasil pengkajian ulang keadaan fisik persediaan pada tanggal 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa nilai tercatat persediaan dapat terpulihkan seluruhnya sehingga tidak diperlukan penyisihan untuk penurunan nilai persediaan.

Pada tanggal 31 Desember 2022, 2021 dan 2020, tidak terdapat persediaan yang digunakan sebagai jaminan.

***7. INVENTORIES** (continued)*

*As of December 31, 2022, 2021 and 2020, inventories are not insured against fire, theft, and other possible risks, as management believes such risks are not a significant business issue.*

*Based on a review of the status of physical inventories as of December 31, 2022, 2021 and 2020, the management believe that the carrying value of inventories can be recovered entirely so it is not necessary to provide allowance for obsolescent inventories.*

*As of December 31, 2022, 2021 and 2020, there are no inventories used as collateral.*

**8. ASET TETAP** / ***8. FIXED ASSETS***

| | ***2022*** | | | | | |
|---|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning balance*** | **Penambahan/ *Additions*** | **Pengurangan/ *Deduction*** | **Reklasifikasi/ *Reclassification*** | **Saldo akhir/ *Ending balance*** | |
| Harga perolehan: | | | | | | *Acquisition costs:* |
| Tanah dan hak atas tanah | 14.373 | 70 | - | 2.162 | 16.605 | *Land and land rights* |
| Sumur panas bumi | 993.032 | - | - | 12.986 | 1.006.018 | *Geothermal wells* |
| Instalasi | 711.938 | - | - | 20.849 | 732.787 | *Installations* |
| Bangunan | 169.397 | - | - | 3.234 | 172.631 | *Buildings* |
| Harta benda bergerak | 25.764 | - | - | 1.168 | 26.932 | *Moveable assets* |
| Subjumlah | 1.914.504 | 70 | - | 40.399 | 1.954.973 | *Subtotal* |
| Aset tetap dalam pembangunan: | | | | | | *Assets under construction:* |
| Aset eksplorasi | 168.756 | 14.701 | - | (13.061) | 170.396 | *Exploration assets* |
| Aset pengembangan | 609.637 | 34.519 | - | (27.338) | 616.818 | *Development assets* |
| Subjumlah | 778.393 | 49.220 | - | (40.399) | 787.214 | *Subtotal* |
| **Jumlah harga perolehan** | **2.692.897** | **49.290** | **-** | **-** | **2.742.187** | ***Total acquisition costs*** |
| Akumulasi penyusutan: | | | | | | *Accumulated depreciation:* |
| Sumur panas bumi | (286.085) | (46.392) | - | - | (332.477) | *Geothermal wells* |
| Instalasi | (272.576) | (44.456) | - | - | (317.032) | *Installations* |
| Bangunan | (45.350) | (11.621) | - | - | (56.971) | *Buildings* |
| Harta benda bergerak | (18.992) | (2.412) | - | - | (21.404) | *Moveable assets* |
| **Jumlah akumulasi penyusutan** | **(623.003)** | **(104.881)** | **-** | **-** | **(727.884)** | ***Total accumulated depreciation*** |
| **Penyisihan penurunan nilai** | **(112.587)** | **-** | **-** | **-** | **(112.587)** | ***Provision for impairment*** |
| **Nilai buku bersih** | **1.957.307** | | | | **1.901.716** | ***Net book value*** |

## 8. ASET TETAP (lanjutan) / *8. FIXED ASSETS (continued)*

| | 2021 | | | | | |
|---|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning balance*** | **Penambahan/ *Additions*** | **Pengurangan/ *Deduction*** | **Reklasifikasi/ *Reclassification*** | **Saldo akhir/ *Ending balance*** | |
| Harga perolehan: | | | | | | *Acquisition costs:* |
| Tanah dan hak atas tanah | 14.373 | - | - | - | 14.373 | *Land and land rights* |
| Sumur panas bumi | 964.626 | - | - | 28.406 | 993.032 | *Geothermal wells* |
| Instalasi | 703.888 | - | - | 8.050 | 711.938 | *Installations* |
| Bangunan | 166.791 | - | - | 2.606 | 169.397 | *Buildings* |
| Harta benda bergerak | 24.685 | - | - | 1.079 | 25.764 | *Moveable assets* |
| Subjumlah | 1.874.363 | - | - | 40.141 | 1.914.504 | *Subtotal* |
| Aset tetap dalam pembangunan: | | | | | | *Assets under construction:* |
| Aset eksplorasi | 168.296 | 460 | - | - | 168.756 | *Exploration assets* |
| Aset pengembangan | 616.085 | 33.693 | - | (40.141) | 609.637 | *Development assets* |
| Subjumlah | 784.381 | 34.153 | - | (40.141) | 778.393 | *Subtotal* |
| **Jumlah harga perolehan** | **2.658.744** | **34.153** | **-** | **-** | **2.692.897** | ***Total acquisition costs*** |
| Akumulasi penyusutan: | | | | | | *Accumulated depreciation:* |
| Sumur panas bumi | (238.014) | (48.071) | - | - | (286.085) | *Geothermal wells* |
| Instalasi | (227.478) | (45.098) | - | - | (272.576) | *Installations* |
| Bangunan | (33.591) | (11.759) | - | - | (45.350) | *Buildings* |
| Harta benda bergerak | (16.233) | (2.759) | - | - | (18.992) | *Moveable assets* |
| **Jumlah akumulasi penyusutan** | **(515.316)** | **(107.687)** | **-** | **-** | **(623.003)** | ***Total accumulated depreciation*** |
| **Penyisihan penurunan nilai** | **(65.404)** | **(47.183)** | **-** | **-** | **(112.587)** | ***Provision for impairment*** |
| **Nilai buku bersih** | **2.078.024** | | | | **1.957.307** | ***Net book value*** |

| | 2020 | | | | | |
|---|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning balance*** | **Penambahan/ *Additions*** | **Pengurangan/ *Deduction*** | **Reklasifikasi/ *Reclassification*** | **Saldo akhir/ *Ending balance*** | |
| Harga perolehan: | | | | | | *Acquisition costs:* |
| Tanah dan hak atas tanah | 11.301 | - | - | 3.072 | 14.373 | *Land and land rights* |
| Sumur panas bumi | 791.735 | - | - | 172.891 | 964.626 | *Geothermal wells* |
| Instalasi | 561.511 | - | - | 142.377 | 703.888 | *Installations* |
| Bangunan | 100.613 | - | - | 66.178 | 166.791 | *Buildings* |
| Harta benda bergerak | 18.888 | - | - | 5.797 | 24.685 | *Moveable assets* |
| Subjumlah | 1.484.048 | - | - | 390.315 | 1.874.363 | *Subtotal* |
| Aset dalam penyelesaian: | | | | | | *Assets under construction:* |
| Aset eksplorasi | 164.783 | 3.513 | - | - | 168.296 | *Exploration assets* |
| Aset pengembangan | 948.778 | 57.622 | - | (390.315) | 616.085 | *Development assets* |
| Subjumlah | 1.113.561 | 61.135 | - | (390.315) | 784.381 | *Subtotal* |
| **Jumlah harga perolehan** | **2.597.609** | **61.135** | **-** | **-** | **2.658.744** | ***Total acquisition costs*** |
| Akumulasi penyusutan: | | | | | | *Accumulated depreciation:* |
| Sumur panas bumi | (191.682) | (46.332) | - | - | (238.014) | *Geothermal wells* |
| Instalasi | (183.919) | (43.559) | - | - | (227.478) | *Installations* |
| Bangunan | (22.749) | (10.842) | - | - | (33.591) | *Buildings* |
| Harta benda bergerak | (13.461) | (2.772) | - | - | (16.233) | *Moveable assets* |
| **Jumlah akumulasi penyusutan** | **(411.811)** | **(103.505)** | **-** | **-** | **(515.316)** | ***Total accumulated depreciation*** |
| **Penyisihan penurunan nilai** | **(13.151)** | **(52.253)** | **-** | **-** | **(65.404)** | ***Provision for impairment*** |
| **Nilai buku bersih** | **2.172.647** | | | | **2.078.024** | ***Net book value*** |

**8. ASET TETAP** (lanjutan)

Pada tanggal 31 Desember 2022, 2021 dan 2020, seluruh aset tetap dikategorikan sebagai aset panas bumi yang digunakan untuk menunjang kegiatan operational Grup.

Aset tetap dalam pembangunan pada tanggal 31 Desember 2022 meliputi proyek eksplorasi panas bumi di wilayah kerja Bukit Daun dan Sungai Penuh serta proyek-proyek pengembangan panas bumi sebagai berikut:
1. Lumut Balai Unit 2
2. Lumut Balai Unit 3 dan 4
3. Hululais Unit 1 dan 2

Status aset tetap dalam pembangunan pada tanggal 31 Desember 2022 untuk proyek pengembangan Lumut Balai Unit 2 dan Hululais Unit 1 dan 2 adalah masing-masing 85,4% dan 87,5% dengan estimasi tanggal operasi komersial proyek masing-masing pada tahun 2024 dan 2025. Aset tetap dalam pembangunan proyek pengembangan Lumut Balai 3 dan 4 diintensikan untuk digunakan dalam menunjang operasional Lumut Balai Unit 2.

Proyek Bukit Daun dan Sungai Penuh merupakan proyek dalam tahap eksplorasi. Estimasi penyelesaian akan dievaluasi kembali secara berkala sesuai dengan kondisi aktualnya. Status aset tetap dalam pembangunan pada tanggal 31 Desember 2022 untuk proyek eksplorasi Bukit Daun dan Sungai Penuh adalah dalam proses kajian pengembangan dengan estimasi tanggal operasi komersial proyek masing-masing pada tahun 2026/2027 dan 2025.

Bunga yang dikapitalisasi sebagai bagian dari aset tetap masing-masing sebesar US$6.461, US$5.996 dan US$15.596, pada 31 Desember 2022, 2021 dan 2020. Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum masing-masing sebesar 2,62%, 2,48% dan 4,97% pada 31 Desember 2022, 2021 dan 2020.

Nilai wajar dari aset tanah di wilayah Kamojang, Lahendong, Ulubelu, Sibayak, Karaha, dan Lumut Balai, dengan total area masing-masing 115.016 m2, 1.178.875 m2, 1.065.842 m2, 194.774 m2, 2.450 m2 and 1.864.010 m2 dengan total nilai wajar sebesar US$32.687, didasarkan pada laporan valuasi KJPP Amin Nirwan Alfiantori & Rekan, penilai independen, tertanggal 11 Februari 2022. Keseluruhan aset tanah digunakan untuk wilayah kerja.

***8. FIXED ASSETS** (continued)*

*As of December 31, 2022, 2021 and 2020, fixed assets are categorized as geothermal assets used to support Group's operational activities.*

*Construction in progress as at December 31, 2022 consists of the Bukit Daun and Sungai Penuh geothermal exploration projects and the following geothermal development projects:*

1. *Lumut Balai Unit 2*
2. *Lumut Balai Units 3 and 4*
3. *Hululais Units 1 and 2*

*Construction in progress status as of December 31, 2022, for Lumut Balai Unit 2 and Hululais Unit 1 and 2 development projects are 85.4% and 87.5%, respectively, with estimation of the commercial operation dates are in year 2024 and 2025, respectively. For construction in progress of Lumut Balai Units 3 and 4 projects are intended to use for supporting Lumut Balai Unit 2 operation.*

*Bukit Daun and Sungai Penuh project are exploration projects. Estimated completion will be reevaluated on timely basis based on the actual condition. Construction in progress status as of December 31, 2022, for Bukit Daun and Sungai Penuh exploration projects are in the process of development study, with estimation of the commercial operation dates in 2026/2027 and 2025, respectively.*

*Interest capitalized as part of fixed assets amounted to US$6,461, US$5,996 and US$15,596 as of December 31, 2022, 2021 and 2020, respectively. Borrowing costs were capitalized at the weighted-average rate of its general borrowings of 2.62%, 2.48% and 4.97% as of December 31, 2022, 2021 and 2020.*

*Fair value of land at Kamojang, Lahendong, Ulubelu, Sibayak, Karaha, dan Lumut Balai with total area of 115,016 sqm, 1,178,875 sqm, 1,065,842 sqm, 194,774 sqm, 2,450 sqm and 1,864,010 sqm, respectively, with total fair value of US$32,687, was based on a valuation report of KJPP Amin Nirwan Alfiantori & Rekan, an independent appraisal, dated February 11, 2022. All of land assets are used for the working area.*

**8. ASET TETAP** (lanjutan)

Grup memiliki beberapa bidang tanah dengan status Sertifikat Hak Guna Bangunan ("HGB") atas nama Perusahaan dengan nilai buku masing-masing sejumlah US$5.342, US$5.342 dan US$5.342, pada 31 Desember 2022, 2021 dan 2020. HGB tersebut berakhir pada tahun 2022 - 2051. Manajemen Grup berpendapat bahwa hak atas tanah dapat diperpanjang pada saat jatuh tempo.

Pada tanggal laporan keuangan ini, manajemen sedang dalam proses mengalihkan US$2.973 hak atas tanah Pertamina menjadi atas nama Grup sekaligus memperpanjang hak atas tanah menjadi 30 tahun sesuai dengan Peraturan Pemerintah Nomor 18 Tahun 2021.

Pada tanggal 31 Desember 2022, 2021 dan 2020 terdapat aset tetap yang tidak dipakai sementara (Catatan 12).

Grup memiliki aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar US$97.097, US$96.120 dan US$51.152 pada 31 Desember 2022, 31 Desember 2021 dan 31 Desember 2020.

Kebijakan asuransi atas aset tetap terpusat di Pertamina. Pada tanggal 31 Desember 2022, aset tetap telah diasuransikan terhadap risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi kepada PT Tugu Pratama Indonesia dengan nilai pertanggungan masing-masing sebesar US$766.364, US$761.644 dan US$753.668, pada 31 Desember 2022, 31 Desember 2021 dan 31 Desember 2020.

Pada tanggal 31 Desember 2022, 2021 dan 2020, tidak terdapat aset tetap yang digunakan sebagai jaminan.

Penurunan nilai aset tetap

Untuk tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020, Grup mencatat penurunan nilai aset tetap pada proyek Sungai Penuh masing-masing sebesar nil, US$47.183 dan USD$52.253.

***8. FIXED ASSETS** (continued)*

*The Group owned several lands with Building Right Titles ("HGB") status which are registered under the Company's name with book value of US$5,342, US$5,342 and US$5,342 as of December 31, 2022, 2021 and 2020, respectively. The HGB has expiration date within year 2022 - 2051. The Group's management believes that the term of the land rights can be extended upon expiration.*

*At the date of these consolidated financial statements, management is in the process of converting US$2,973 of Pertamina's land rights into the Group's name, simultaneously extending the term of the land rights to 30 years in accordance with Government Regulation Number 18 of 2021.*

*As of December 31, 2022, 2021 and 2020, there are fixed assets temporarily not in use (Note 12).*

*The Group has fixed assets that has been fully depreciated and are still being used, totaling US$97,097, US$96,120 and USD$51,152, on December 31, 2022, December 31, 2021, and December 31, 2020, respectively.*

*Insurance for fixed assets is arranged under Pertamina's insurance policies. As at December 31, 2022, fixed assets are insured against fire, theft, and other risks with PT Tugu Pratama Indonesia with an insurance coverage of US$766,364, US$761,644 and USD$753,668 as of December 31, 2022, December 31, 2021, and December 31, 2020, respectively.*

*As of December 31, 2022, 2021 dan 2020, there is no fixed asset used as collateral.*

*Impairment of fixed assets*

*For the years ended December 31, 2022, 2021 and 2020, the Group recorded impairment of fixed assets in Sungai Penuh project amounting to nil, US$47,183 and USD$52,253, respectively.*

**8. ASET TETAP** (lanjutan)

Penurunan nilai aset tetap (lanjutan)

Hal ini dikarenakan proyek tersebut masih dalam tahap eksplorasi sehingga kondisi dan fakta yang dievaluasi dalam menilai indikasi penurunan nilai adalah meliputi faktor-faktor sebagai berikut:

- Hak Perusahaan untuk melakukan eksplorasi telah kadaluarsa selama periode berjalan atau akan kadaluarsa dalam waktu dekat, dan diperkirakan tidak diperbarui.
- Pengeluaran substantif untuk eksplorasi dan evaluasi pada pertambangan sumber daya mineral lebih lanjut tidak dianggarkan atau direncanakan.
- Tidak menunjukan penemuan yang memenuhi skala ekonomis pertambangan sumber daya mineral dan Perusahaan telah memutuskan untuk menghentikan aktivitas eksplorasi dan evaluasi sumber daya mineral dalam wilayah tersebut.
- Terdapat indikasi kemungkinan bahwa jumlah tercatat aset eksplorasi dan evaluasi tidak dapat terpenuhi seluruhnya dari keberhasilan pengembangan atau penjualan aset tersebut.

Perhitungan arus kas diskontoan yang digunakan meliputi proyeksi arus kas di masa depan dan mendiskotokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

Pada tanggal 31 Desember 2021 dan 2020, estimasi jumlah terpulihkan dan nilai buku aset tetap yang diturunkan nilainya adalah sebagai berikut:

***8. FIXED ASSETS** (continued)*

*Impairment of fixed assets (continued)*

*This is due to the project is still in the exploration stage, hence, the evaluated conditions and facts in assessing indications of impairment includes factors as follows:*

- *The Company's exploration right has expired during the current period or will expire in the near future, and is expected not to be renewed.*
- *Substantive expenditures for the exploration and evaluation on the further mineral resources mining are not budgeted or planned.*
- *It does not show the finding that meet the economies of scale for mineral resources mining and the Company has decided to discontinue the exploration and evaluation of mineral resources in the area.*
- *There is an indication that the carrying amount of exploration and evaluation assets may not be fully covered from the development or sale of these assets.*

*A discounted cash flow calculation involves projecting cash flows and discounting them back to present value. 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.*

*As of December 31, 2021 and 2020, the estimated recoverable amount and book value of the reduced value of fixed assets are as follows:*

| | 31 Desember/*December 31, 2021* | | | | |
|---|---|---|---|---|---|
| | **Estimasi jumlah Terpulihkan/** ***Estimated recoverable amount*** | **Nilai buku/** ***Book value*** | **Estimasi penurunan (pemulihan) nilai/** ***Estimated impairment loss (recovery)*** | **Penurunan (pemulihan) nilai aset tetap/** ***Impairment loss (recovery) on fixed assets*** | |
| Proyek Sungai Penuh | - | 47.183 | 47.183 | 47.183 | *Sungai Penuh Project* |
| Nilai buku neto | - | 47.183 | 47.183 | 47.183 | *Net book value* |

| | 31 Desember 2020/*December 31, 2020* | | | | |
|---|---|---|---|---|---|
| | **Estimasi jumlah Terpulihkan/** ***Estimated recoverable amount*** | **Nilai buku/** ***Book value*** | **Estimasi penurunan (pemulihan) nilai/** ***Estimated impairment loss (recovery)*** | **Penurunan (pemulihan) nilai aset tetap/** ***Impairment loss (recovery) on fixed assets*** | |
| Proyek Sungai Penuh | 47.185 | 99.438 | 52.253 | 52.253 | *Sungai Penuh Project* |
| Nilai buku neto | 47.185 | 99.438 | 52.253 | 52.253 | *Net book value* |

**8. ASET TETAP** (lanjutan)

Penurunan nilai aset tetap (lanjutan)

Asumsi utama yang digunakan dalam pengujian penurunan nilai aset tetap proyek Sungai Penuh pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

***8. FIXED ASSETS** (continued)*

*Impairment of fixed assets (continued)*

*The key assumptions used in the impairment test for fixed assets of Sungai Penuh project at December 31, 2021 and 2020 were as follows:*

| | **31 Desember/ *Desember 31, 2021*** | **31 Desember/ *December 31, 2020*** | |
|---|---|---|---|
| Kapasitas PLTP (MW) | 10 | 30 | *Plant Capacity (MW)* |
| Tingkat Diskonto | 7,22% | 7,31% | *Discount Rate* |
| Tarif (US$/KWh) | 0,1074 | 0,0698 | *Tariff (US$/KWh)* |
| Biaya kapital pra-operasi: | | | *Pre-operating Capital expenditures:* |
| - Biaya Pemeliharaan Sumur | 1.065 | - | *Well Maintenance Cost -* |
| - Biaya Uji Produksi | - | 150 | *Production Test Cost -* |
| - Biaya Umum dan Administrasi | 600 | 1200 | *General and Administration Cost -* |
| - Biaya Perawatan Infrastruktur | 55 | - | *Infrastructure Maintenance Cost -* |
| - Penurunan produksi | 5% | 5% | *Production Decline -* |
| - Biaya Pemipaan | 10.529 | 12.900 | *Piping Cost -* |
| - Biaya Pembangkitan | - | 20.000 | *PlantCost -* |
| - Biaya Transmisi | 422 | - | *Transmission cost -* |
| Biaya Kapital pasca-operasi: | | | *Post-operating capital expenditures:* |
| - Biaya Sumur *Make Up* | 7.589 | 7.500 | *Make Up Well Cost -* |
| - *Major Overhaul* | 500 | - | *Major Overhaul -* |
| Biaya Operasi dan Pemeliharaan (sen USD/KWh) | 0,83 | 0,5 | *Operation and Maintenance Costs (USD cent/KWh)* |
| Eskalasi Biaya | 2% | 2% | *Cost Escalation* |

Pada 31 Desember 2021, Grup melakukan pengujian penurunan nilai menggunakan perhitungan arus kas diskontoan. Sebagai hasil dari pengujian, nilai tercatat atas unit penghasil kasnya melebihi jumlah terpulihkannya. Sehingga Grup mengakui provisi penurunan nilai atas aset tetap sebesar US$47.183.

*As of December 31, 2021, the Group carried out impairment testing using discounted cash flow calculations. As a result of the tests, the carrying amount of the cash-generating unit exceeds its recoverable amount. Therefore, the Group recognized a provision for impairment of fixed assets amounting to US$47,183.*

Pada tanggal 31 Desember 2022, Grup berkeyakinan bahwa cadangan kerugian penyisihan penurunan nilai cukup untuk menutupi adanya kerugian penurunan nilai buku aset tetap.

*As at December 31, 2022, Group believes that the provision for impairment losses is adequate to cover any losses from the impairment of the carrying amounts of fixed assets.*

## 9. SEWA / *9. LEASE*

Mutasi aset hak guna adalah sebagai berikut: / *The movements in right of use assets are as follows:*

| | 2022 | | | | |
|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning* Balance** | **Penambahan/ *Additions*** | **Pengurangan/ *Deductions*** | **Saldo akhir/ *Ending balance*** | |
| **Biaya perolehan** | | | | | ***Cost*** |
| Kendaraan | 1.216 | - | (463) | 753 | *Vehicles* |
| Gedung | 5.519 | - | - | 5.519 | *Building* |
| **Akumulasi penyusutan** | | | | | ***Accumulated depreciation*** |
| Kendaraan | (821) | 174 | (85) | (732) | *Vehicles* |
| Gedung | (203) | (1.550) | - | (1.753) | *Building* |
| **Nilai buku neto** | **5.711** | | | **3.787** | ***Net book value*** |

| | 2021 | | | | |
|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning* Balance** | **Penambahan/ *Additions*** | **Pengurangan/ *Deductions*** | **Saldo akhir/ *Ending balance*** | |
| **Biaya perolehan** | | | | | ***Cost*** |
| Kendaraan | 1.167 | 49 | - | 1.216 | *Vehicles* |
| Gedung | - | 5.519 | - | 5.519 | *Building* |
| **Akumulasi penyusutan** | | | | | ***Accumulated depreciation*** |
| Kendaraan | (361) | (460) | - | (821) | *Vehicles* |
| Gedung | - | (203) | - | (203) | *Building* |
| **Nilai buku neto** | **806** | | | **5.711** | ***Net book value*** |

| | 2020 | | | | | |
|---|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning Balance*** | **Saldo transisi/ *Transition balance*** | **Penambahan/ *Additions*** | **Pengurangan/ *Deductions*** | **Saldo akhir/ *Ending balance*** | |
| **Biaya perolehan** | | | | | | ***Cost*** |
| Kendaraan | - | 686 | 481 | - | 1.167 | *Vehicles* |
| **Akumulasi penyusutan** | | | | | | ***Accumulated depreciation*** |
| Kendaraan | - | - | (361) | - | (361) | *Vehicles* |
| **Nilai buku neto** | **-** | | | | **806** | ***Net book value*** |

Liabilitas sewa terdiri dari: / *Lease liabilities consist of:*

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| Bagian jatuh tempo | 1.864 | 2.156 | 458 | *Current maturities* |
| Bagian setelah dikurangi jatuh tempo | 160 | 2.106 | 393 | *Net-off current maturities* |
| **Jumlah** | **2.024** | **4.262** | **851** | ***Total*** |

## 9. SEWA (lanjutan) / *9. LEASE (continued)*

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

*Amounts recognized in the consolidated statement of profit or loss and other comprehensive income:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Beban terkait liabilitas sewa dengan nilai rendah atau jangka pendek (catatan 20) | 3.035 | 7.646 | 3.193 | *Expense related to low-value or short-term leases (Note 20)* |
| Beban penyusutan aset hak guna | 2.147 | 663 | 361 | *Depreciation on right of use asset* |
| Bunga atas liablilitas sewa (Catatan 21) | 202 | 63 | 46 | *Interest on lease liabilities (Note 21)* |
| **Jumlah** | **5.384** | **8.372** | **3.600** | ***Total*** |

## 10. BIAYA DIBAYAR DI MUKA / *10. PREPAYMENTS*

Biaya dibayar di muka terdiri dari:

*Prepaid expenses consist of:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Asuransi | 322 | 295 | 327 | *Insurance* |
| Sewa | - | 50 | 338 | *Rent* |
| **Jumlah** | **322** | **345** | **665** | ***Total*** |

## 11. ASET KEUANGAN LAINNYA / *11. OTHER FINANCIAL ASSETS*

Rincian aset keuangan lain yang dimiliki oleh Grup adalah sebagai berikut:

*Details of other financial assets owned by the Group are as follows:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain | 23.841 | 25.966 | 17.197 | *Financial asset at fair value through other comprehensive income* |
| **Jumlah** | **23.841** | **25.966** | **17.197** | ***Total*** |

Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain merupakan investasi kepada entitas asosiasi yang sebelumnya disajikan dalam aset keuangan tersedia untuk dijual. Berikut merupakan perubahan saldo nilai wajar investasi pada periode/tahun berjalan:

*Financial assets at fair value through other comprehensive income are investments in associates that were previously presented in available-for-sale financial assets. Following is the change in fair value investment during the period/year:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Saldo awal | 25.966 | 17.197 | - | *Beginning balance* |
| Perubahan nilai wajar tahun berjalan | (2.125) | 8.769 | 17.197 | *Change in fair value for the year* |
| **Jumlah** | **23.841** | **25.966** | **17.197** | ***Total*** |

## 12. ASET LAIN-LAIN, BERSIH / *12. OTHER ASSETS, NET*

### a. Aset lancar lainnya / *a. Other current assets*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Uang muka pihak ketiga | 13.329 | 88 | 158 | *Advances to third parties* |
| Biaya yang ditangguhkan | 7.590 | 2.983 | - | *Deferred expenses* |
| Uang muka pihak berelasi | 1.418 | - | - | *Advances to related parties* |
| Uang muka kerja karyawan | - | - | 51 | *Employee working advance* |
| **Jumlah** | **22.337** | **3.071** | **209** | ***Total*** |

Uang muka pihak berelasi merupakan uang muka atas kontrak EPCC Lumut Balai Unit 2 kepada PT Wijaya Karya sebagai bagian dari Konsorsium Mitsubishi Corporation, PT Wijaya Karya dan SEPCOIII Electric Power Construction Co., Ltd.

*Advances from related parties represent advances for the Engineering, Procurement, Construction, Comissioning ("EPCC") Lumut Balai Unit 2 contract to PT Wijaya Karya as part of the Consortium of Mitsubishi Corporation, PT Wijaya Karya and SEPCOIII Electric Power Construction Co., Ltd.*

Biaya yang ditangguhkan merupakan biaya terkait transaksi penawaran perdana efek ekuitas Perusahaan yang telah terjadi selama periode penawaran.

*Deferred expenses represent expenses related to Company's initial equity offering transactions during the offering period.*

### b. Aset tidak lancar lainnya / *b. Other non-current assets*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Persediaan usang dan tidak terpakai | 299 | 299 | 299 | *Obsolete and unusable inventories* |
| Aset tetap tidak terpakai, bersih | 42 | 112 | 112 | *Unused fixed assets, net* |
| Uang muka | - | - | 11 | *Advance payments* |
| Subjumlah | 341 | 411 | 422 | *Subtotal* |
| Penyisihan persediaan usang dan tidak terpakai | (299) | (299) | (299) | *Allowance for obsolete and unusable inventories* |
| **Jumlah** | **42** | **112** | **123** | ***Total*** |

## 13. UTANG USAHA / *13. TRADE PAYABLES*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Rupiah | | | | *Rupiah* |
| Pihak yang berelasi (Catatan 24h) | 1.775 | 2.026 | 1.055 | *Related parties (Note 24h)* |
| Pihak ketiga | 7.593 | 9.520 | 3.404 | *Third parties* |
| Subjumlah | 9.368 | 11.546 | 4.459 | *Subtotal* |
| Dolar Amerika Serikat | | | | *Unites States dollar* |
| Pihak yang berelasi (Catatan 24h) | 7 | - | 49 | *Related parties (Note 24h)* |
| Pihak ketiga | 56.157 | 61.010 | 63.781 | *Third parties* |
| Subjumlah | 56.164 | 61.010 | 63.830 | *Subtotal* |
| Euro Eropa | | | | *European euro* |
| Pihak ketiga | - | - | 84 | *Third parties* |
| Subjumlah | - | - | 84 | *Subtotal* |
| Yen Jepang | | | | *Japanese yen* |
| Pihak ketiga | 24 | 28 | 182 | *Third parties* |
| Subjumlah | 24 | 28 | 182 | *Subtotal* |
| **Jumlah** | **65.556** | **72.584** | **68.555** | ***Total*** |

Mayoritas utang usaha kepada pihak ketiga dalam mata uang dolar AS terdiri atas utang kepada Star Energy Geothermal Darajat II Ltd., Star Energy Salak Pratama Ltd., dan Star Energy Geothermal Salak Ltd., yang timbul dari transaksi *pass-through* antara Grup dan Kontraktor KOB tersebut (Catatan 3n). Pada tanggal 31 Desember 2022, 2021 dan 2020, jumlah yang belum dibayarkan atas utang transaksi *pass-through* tersebut adalah masing-masing sebesar US$56.147, US$59.368 and US$58.937.

*The majority of trade payables to third parties in US dollar currency involve payables to Star Energy Geothermal Darajat II Ltd., Star Energy Geothermal Salak Pratama Ltd., and Star Energy Geothermal Salak Ltd., as a result of pass-through transactions between the Group and those JOC contractors (Note 3n). As of December 31, 2022, 2021 and 2020, the outstanding amount of those pass-through transaction payables were US$56,147, US$59,368 and US$58,937, respectively.*

## 14. BIAYA YANG MASIH HARUS DIBAYAR / *14. ACCRUED EXPENSES*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Kontrak barang dan jasa | | | | *Material and service contracts* |
| - Pihak yang berelasi (Catatan 24k) | 2.560 | 7.103 | 7.732 | *Related parties (Note 24k) -* |
| - Pihak ketiga | 28.088 | 25.630 | 22.825 | *Third parties -* |
| Lain-lain | 6.789 | 2.411 | 84 | *Others* |
| **Jumlah** | **37.437** | **35.144** | **30.641** | ***Total*** |

## 15. PINJAMAN BANK / *15. BANK LOANS*

Pinjaman bank dari: / *Bank loans consist of:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Dolar Amerika Serikat | | | | *United States dollar* |
| Pihak berelasi | | | | *Related party* |
| PT Bank Mandiri (Persero) Tbk. | 105.000 | 105.000 | - | *PT Bank Mandiri (Persero) Tbk.* |
| Pihak ketiga | | | | *Third parties* |
| MUFG Bank Ltd, cabang Jakarta | 105.000 | 105.000 | - | *MUFG Bank Ltd, Jakarta Branch* |
| PT Bank UOB Indonesia | 105.000 | 105.000 | - | *PT Bank UOB Indonesia* |
| PT Bank HSBC Indonesia | 82.500 | 82.500 | - | *PT Bank HSBC Indonesia* |
| Australia and New Zealand Banking Group Limited Singapore Branch | 75.000 | 75.000 | - | *Australia and New Zealand Banking Group Limited Singapore Branch* |
| PT Bank BTPN Tbk. | 52.500 | 52.500 | - | *PT Bank BTPN Tbk.* |
| Sumitomo Mitsui Banking Corporation, cabang Singapura | 52.500 | 52.500 | - | *Sumitomo Mitsui Banking Corporation, Singapore Branch* |
| The Hongkong and Shanghai Banking Corporation Limited | 22.500 | 22.500 | - | *The Hongkong and Shanghai Banking Corporation Limited* |
| **Jumlah** | **600.000** | **600.000** | **-** | ***Total*** |

Berdasarkan perjanjian fasilitas dan surat komitmen tanggal 23 Juni 2021, Perusahaan memperoleh fasilitas kredit yang berupa fasilitas *Bridge Loan* sebesar sampai dengan US$800.000, yang terdiri dari Fasilitas A dan Fasilitas B. Fasilitas A merupakan fasilitas pinjaman luar negeri berjangka dalam mata uang dolar Amerika Serikat dengan jumlah sebesar US$290.000. Sedangkan, Fasilitas B merupakan fasilitas pinjaman dalam negeri berjangka dalam mata uang dolar Amerika Serikat dengan jumlah sebesar US$510.000.

*Based on a facility agreement and commitment letter dated June 23, 2021, the Company obtained credit facilities in the form of a Bridge Loan facility of up to US$800,000, which consists of Facility A and Facility B. Facility A is a term foreign loan facility denominated in United States dollar with a total amount of US$290,000. Meanwhile, Facility B is a term domestic loan facility denominated in United States dollar with a total amount of US$510,000.*

Fasilitas *Bridge Loan* dibiayai oleh *Mandated Lead Arranger* ("MLA") sebagai sebuah *club deal* dengan dasar *take and hold* dimana setiap MLA berkomitmen untuk menyediakan suatu jumlah yang spesifik dari fasilitas tersebut sebagaimana diungkapkan pada tabel di atas. Berikut MLA yang telah ditunjuk:

1. Australia and New Zealand Banking Group Limited
2. MUFG Bank, Ltd., cabang Jakarta
3. PT Bank BTPN Tbk.
4. Sumitomo Mitsui Banking Corporation, cabang Singapura
5. PT Bank HSBC Indonesia
6. The Hongkong and Shanghai Banking Corporation Limited
7. PT Bank Mandiri (Persero) Tbk.
8. PT Bank UOB Indonesia
9. United Overseas Bank Limited

*The Bridge Loan facility financed by the Mandated Lead Arrangers ("MLA") as a club deal on a take and hold basis where each MLA commits to provide a specified amount of the facility as disclosed in the table above. The MLA that have been selected are as follows:*

1. *Australia and New Zealand Banking Group Limited*
2. *MUFG Bank, Ltd., Jakarta Branch*
3. *PT Bank BTPN Tbk.*
4. *Sumitomo Mitsui Banking Corporation, Singapore Branch*
5. *PT Bank HSBC Indonesia*
6. *The Hongkong and Shanghai Banking Corporation Limited*
7. *PT Bank Mandiri (Persero) Tbk.*
8. *PT Bank UOB Indonesia*
9. *United Overseas Bank Limited*

Pada tanggal 23 Agustus 2021 telah dilakukan *transfer certificate* atas pinjaman bank jangka panjang dari United Overseas Bank Limited kepada PT Bank UOB Indonesia atas *facility agreement* tanggal 23 Juni 2021.

*On August 23, 2021, a transfer certificate of short-term bank loan has been executed from United Overseas Bank Limited to PT Bank UOB Indonesia on the facility agreement dated June 23, 2021.*

**15. PINJAMAN BANK** (lanjutan)

Jumlah fasilitas yang di transfer adalah US$90.000. Susunan MLA efektif pada 23 Agustus 2021 adalah sebagai berikut:
1. Australia and New Zealand Banking Group Limited
2. MUFG Bank, Ltd., cabang Jakarta
3. PT Bank BTPN Tbk.
4. Sumitomo Mitsui Banking Corporation, cabanf Singapura
5. PT Bank HSBC Indonesia
6. The Hongkong and Shanghai Banking Corporation Limited
7. PT Bank Mandiri (Persero) Tbk.
8. PT Bank UOB Indonesia

Sedangkan, agen fasilitas yang ditunjuk adalah PT Bank Mandiri (Persero) Tbk.

Tujuan dari pinjaman ini adalah untuk mendanai tujuan umum Grup termasuk pembayaran kembali pinjaman tertentu dan jumlah lain yang harus dibayar oleh PGE kepada pemegang saham atau afiliasinya berdasarkan perjanjian pinjaman pemegang saham tertentu yang dibuat oleh PGE dengan pemegang saham atau afiliasinya dan untuk mendanai pembayaran *fees*, biaya atau pengeluaran lainnya yang harus dibayar oleh PGE.

Beban bunga yang dikenakan atas perjanjian ini adalah LIBOR 3 bulan ditambah marjin, dibayarkan pada akhir setiap periode bunga. Marjin untuk bulan 1-12: *offshore* 0,50% dan *onshore* 0,60%. Marjin untuk bulan 13-18: *offshore* 0,55% dan *onshore* 0,65%. Marjin untuk bulan 19-24: *offshore* 0,60% dan *onshore* 0,70%.

Fasilitas *bridge loan* jatuh tempo dalam 12 bulan setelah tanggal penandatanganan perjanjian dan dapat diperpanjang selama 6 bulan atau 1 tahun oleh PGE. Jika PGE memilih untuk memperpanjang fasilitas, maka biaya perpanjangan akan menjadi biaya tetap sebesar 0,15% dari jumlah partisipasi setiap MLA. Fasilitas ini diberikan tanpa jaminan. Manajemen melakukan perpanjangan dimana jatuh tempo pinjaman ini diperpanjang sampai dengan Juni 2023.

***15. BANK LOANS** (continued)*

*The amount of facility transferred is US$90,000. MLA composition effective as of August 23, 2021 is as follows:*
1. *Australia and New Zealand Banking Group Limited*
2. *MUFG Bank, Ltd., Jakarta Branch*
3. *PT Bank BTPN Tbk.*
4. *Sumitomo Mitsui Banking Corporation, Singapore Branch*
5. *PT Bank HSBC Indonesia*
6. *The Hongkong and Shanghai Banking Corporation Limited*
7. *PT Bank Mandiri (Persero) Tbk.*
8. *PT Bank UOB Indonesia*

*Meanwhile, the selected facility agent is PT Bank Mandiri (Persero) Tbk.*

*The objective of this loan is to fund the Group's general purposes including the repayment of certain outstanding loans and other amounts that are due by PGE to its shareholders or affiliates under certain shareholder loan agreements entered into by PGE with its shareholders or affiliates and to fund the payment of fees, costs and expenses which are payable by PGE.*

*The interest expense charged on the agreements are LIBOR 3 months plus margin, payable at the end of each interest period. Margins for months 1-12: 0.50% offshore and 0.60% onshore. Marjin for months 13-18: offshore 0,55% dan onshore 0,65%. Marjin for months 19-24: offshore 0,60% dan onshore 0,70%.*

*The bridge loan facility will mature in 12 months after the signing date of the agreement and can be extended by 6 months or 1 year by PGE. If PGE elects to extend the facility, the extension fee shall be a flat fee of 0.15% on the amount of participation of each MLA. These facilities are provided without guarantee. Management exercised the extension where the maturity of this loan is extended up to June 2023.*

**15. PINJAMAN BANK** (lanjutan)

Pada tanggal 31 Desember 2022, pinjaman bank diklasifikasikan sebagai bagian dari liabilitas jangka pendek.

Tidak ada aset Perusahaan yang dijaminkan untuk kepentingan pinjaman bank jangka panjang.

Tidak ada persyaratan terkait pembatasan pembagian dividen, pemenuhan rasio keuangan tertentu atau pembatasan bagi Perusahaan untuk mengajukan pinjaman baru.

Pada tanggal 31 Desember 2022 tidak ada persyaratan utang yang dilanggar oleh Perusahaan.

***15. BANK LOANS** (continued)*

*As of December 31, 2022, bank loans are classified as part of current liabilities.*

*There are no assets that are pledged for the purpose of these long-term bank loans.*

*There are no covenants or restrictions related to dividend distribution, fulfillment of certain financial ratios or limitation imposed to the Company to apply for new loans.*

*On December 31, 2022 there are no covenants breach by the Company.*

**16. PENYISIHAN IMBALAN KERJA KARYAWAN**

**Alokasi Kewajiban dari Pertamina untuk Karyawan *Secondee* Pertamina**:

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan (termasuk PGE) harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *Secondee* Pertamina yang diperbantukan di anak perusahaan

Hal ini merupakan pengaturan pembagian kewajiban antara Pertamina dan anak perusahaan terkait periode (atau masa kerja) perbantuan karyawan di anak perusahaan:

- Dana Pensiun Pertamina ("DPP").
- Penghargaan Atas Pengabdian ("PAP").
- Kesehatan Pasca Pensiun ("*Pensioner Healthcare").*
- Biaya Pemulangan ("Repatriasi").
- Masa Persiapan Purna Karya ("MPPK").
- Ulang Tahun Dinas ("UTD").

Imbalan kerja karyawan yang dimiliki oleh Grup terdiri dari imbalan kerja jangka pendek dan imbalan kerja jangka panjang

***16. PROVISION FOR EMPLOYEE BENEFITS***

***Liability Allocation from Pertamina for Secondee Pertamina Employees:***

*Based on the policy of Pertamina, every subsidiary (including PGE) should recognize a number of liability allocation in relation to the benefits provided by Pertamina to the Secondee Pertamina employees who are seconded at the subsidiaries companies.*

*This a liability sharing arrangement between Persero and the subsidiaries companies in relation to seconded period (or services) of the employees at the subsidiaries:*

- *Dana Pensiun Pertamina ("the DPP").*
- *Penghargaan Atas Pengabdian ("the PAP")*
- *Post-Retirement Healthcare ("the Pensioner Healthcare")*
- *Biaya Pemulangan ("the Repatriasi").*
- *Masa Persiapan Purna Karya ("the MPPK").*
- *Ulang Tahun Dinas ("the UTD").*

*Group's employee benefits consist of short-term and long-term employee benefits.*

**16. PENYISIHAN IMBALAN KERJA KARYAWAN** (lanjutan) / ***16. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

**a. Imbalan kerja jangka pendek** / ***a. Short-term employee benefits***

Imbalan kerja jangka pendek Grup terdiri dari gaji, iuran dana pensiun, jaminan sosial tenaga kerja dan imbalan kerja karyawan lainnya. Imbalan kerja berupa insentif karyawan disajikan sebagai berikut:

*Short-term employee benefits of the Group consist of salaries, contributions for pension funds, employee social security and other employee benefits. Employee benefits in the form of employee incentives are presented as follows:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Insentif karyawan | 28.505 | 31.632 | 20.182 | *Employee incentive* |
| **Jumlah** | **28.505** | **31.632** | **20.182** | ***Total*** |

**b. Imbalan kerja jangka panjang** / ***b. Long-term employee benefits***

Imbalan kerja jangka panjang Grup diberikan kepada karyawan *direct hire dan secondee* Pertamina. Karyawan *direct hire* merupakan seluruh karyawan permanen yang direkrut secara langsung oleh Perusahaan. Karyawan *secondee* Pertamina terdiri dari karyawan permanen yang ditempatkan/ diperbantukan di Perusahaan oleh Pertamina.

*The Group's long-term employee benefits are provided to direct hire employee and secondee Pertamina. Direct hire employee consists of all permanent employees who are directly hired by the Company. Secondee Pertamina employee consists of permanent employees who are placed/ seconded at the Company by Pertamina.*

Liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

*Long-term employee benefits liability recognized in the consolidated statement of financial position are as follows:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| **Penyisihan imbalan kerja karyawan** | | | | ***Provision for employee benefits*** |
| Imbalan pasca kerja | | | | *Post employment benefits* |
| - Karyawan *direct hire* | 10.977 | 9.946 | 11.530 | *Direct hire employee -* |
| - Karyawan *secondee* | 3.407 | 5.798 | 7.757 | *Secondee employee -* |
| Imbalan kerja jangka-panjang lainnya | | | | *Other long-term employee benefits* |
| - Karyawan *direct hire* | 260 | 253 | 236 | *Direct hire employee -* |
| - Karyawan *secondee* | - | - | 889 | *Secondee employee -* |
| **Saldo akhir** | **14.644** | **15.997** | **20.412** | ***Ending balance*** |

**16. PENYISIHAN IMBALAN KERJA KARYAWAN** (lanjutan)

**b. Imbalan kerja jangka panjang** (lanjutan)

Imbalan pascakerja merupakan imbalan yang diberikan langsung oleh Grup kepada para karyawan, yang mencakup DPP, PAP, *Pensioners Healthcare*, dan Repatriasi.

Perusahaan mencatat liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2022, 2021 dan 2020 berdasarkan perhitungan yang dilakukan oleh Steven & Mouritz (dahulu bernama PT Dayamandiri Dharmakonsilindo), aktuaris independen, masing-masing dalam laporannya No. 0961/ST-DA-PSAK24-PGE/III/2023, No. 0483/ST-DA-PSAK24-PGE/II/2022, dan No. 456/ST-DA-PSAK24-PGE/II/2021, tanggal 16 Maret 2023, 16 Februari 2022, 18 Februari 2021, dengan menggunakan metode *projected unit credit*.

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

***16. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

***b. Long-term employee benefits*** *(continued)*

*Post-employment benefits represent benefits provided directly by the Group to the employees, which includes of the DPP, the PAP, the Pensioners Healthcare, and the Repatriasi.*

*The Company recorded the liability for employee benefits as of December 31, 2022 based on calculations performed by Steven & Mouritz (previously known as PT Dayamandiri Dharmakonsilindo), an independent actuary in its report No. 0961/ST-DA-PSAK24-PGE/III/2023, No. 0483/ST-DA-PSAK24-PGE/II/2022 dan No. 456/ST-DA-PSAK24-PGE/II/2021, dated March 16, 2023, February 16, 2022 and February 18, 2021, respectively, using projected unit credit method.*

*The significant assumptions used by the actuary in its reports are as follows:*

| | | | | |
|---|---|---|---|---|
| Tingkat diskonto | : | 7,20% - 7,40% pada tahun 2022/*in 2022*<br>7,15% - 7,50% pada tahun 2021/*in 2021*<br>6,75% - 7,20% pada tahun 2020/*in 2020* | : | *Discount rate* |
| Tingkat kenaikan gaji | : | 8,22% pada tahun 2022/*in 2022*<br>8,22% pada tahun 2021/*in 2021*<br>9,5% pada tahun 2020/*in 2020* | : | *Salary increase rate* |
| Tingkat inflasi emas | : | 8,0% pada tahun 2022, 2021 dan 2020 /in 2022, 2021 dan 2020 | : | *Gold inflation rate* |
| Harga emas (Rp/gr) | : | 970.000 pada tahun 2022/*in 2022*<br>938.000 pada tahun 2021/*in 2021*<br>936.480 pada tahun 2020/*in 2020* | : | *Gold price (Rp/gr)* |
| Tingkat kematian | : | Tabel Mortalita Indonesia IV (2019) pada tahun 2022, 2021 dan 2020 | : | *Mortality rate* |
| Usia pension | : | 56 tahun/*56 years old* | : | *Retirement age* |
| Tingkat pengunduran diri | : | 1% untuk karyawan yang berusia di bawah 20 tahun dan akan menurun sampai 0% pada usia 56 tahun/*1% for employees younger than 20 years-old which will decrease to 0% at the age of 56 years old* | : | *Resignation rate* |
| Tingkat kecacatan | : | 0,75% x TMI IV pada tahun 2022, 2021 dan 2020, */in 2022, 2021 and 2020* | : | *Disability rate* |
| Tingkat pensiun | : | 100% di usia 56/*100% at age of 56* | : | *Retirement rate* |

Tidak ada perbedaan asumsi yang digunakan antara imbalan kerja untuk karyawan *direct hire* dan *secondee* Pertamina.

*There is no difference in the assumptions used for employee benefits for direct hire and secondee Pertamina employees.*

**16. PENYISIHAN IMBALAN KERJA KARYAWAN** (lanjutan) / ***16. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

**b. Imbalan kerja jangka panjang** (lanjutan) / ***b. Long-term employee benefits*** *(continued)*

**1. Imbalan pasca-kerja** (lanjutan) / ***1. Post-employment benefits*** *(continued)*

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

*Amounts recognized in the consolidated statement of financial position are as follows:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Nilai kini kewajiban | 15.323 | 16.748 | 20.258 | *Present value of obligation* |
| Nilai wajar aset program | (939) | (1.004) | (971) | *Fair value of plan assets* |
| **Jumlah** | **14.384** | **15.744** | **19.287** | ***Total*** |

Mutasi nilai kini kewajiban adalah sebagai berikut:

*The movements in present value of obligation are as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Saldo awal | 16.748 | 20.258 | 9.880 | *Beginning balance* |
| Diakui pada laba rugi | 921 | 5.622 | 9.742 | *Recognized in profit or loss* |
| Diakui pada laba komprehensif lain | (874) | (6.040) | 935 | *Recognized in other comprehensive income* |
| Pembayaran imbalan kerja | (61) | (2.847) | (155) | *Benefit payments* |
| Dampak perubahan kurs mata uang asing | (1.411) | (245) | (144) | *Foreign exchange changes* |
| **Saldo akhir** | **15.323** | **16.748** | **20.258** | ***Ending balance*** |

Mutasi nilai wajar aset program adalah sebagai berikut:

*The movements in fair value of plan assets are as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Saldo awal | 1.004 | 971 | 932 | *Beginning balance* |
| Pendapatan bunga | 68 | 34 | 73 | *Interest income* |
| Imbal hasil | (48) | 11 | (21) | *Return on plan assets* |
| Dampak perubahan kurs mata uang asing | (85) | (12) | (13) | *Foreign exchange differentials* |
| **Saldo akhir** | **939** | **1.004** | **971** | ***Ending balance*** |

**16. PENYISIHAN IMBALAN KERJA KARYAWAN** (lanjutan)

**b. Imbalan kerja jangka panjang** (lanjutan)

**1. Imbalan pasca-kerja** (lanjutan)

Rincian aset program adalah sebagai berikut:

***16. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

***b. Long-term employee benefits*** *(continued)*

***1. Post-employment benefits*** *(continued)*

*The details of plan assets are as follows:*

| | **31 Desember/ *December 2022*** | | **31 Desember/ *December 2021*** | | **31 Desember/ *December 2020*** | | |
|---|---|---|---|---|---|---|---|
| | **Nilai wajar/ *Fair value*** | **%** | **Nilai wajar/ *Fair value*** | **%** | **Nilai wajar/ *Fair value*** | **%** | |
| Kas dan setara kas | 46 | 5 | 50 | 5 | 49 | 5 | *Cash and cash equivalents* |
| Instrumen saham | 282 | 30 | 301 | 30 | 291 | 30 | *Money market instruments* |
| Instrumen utang | 376 | 40 | 402 | 40 | 388 | 40 | *Debt instruments* |
| Dana investasi | 235 | 25 | 251 | 25 | 243 | 25 | *Investment funds* |
| **Jumlah** | **939** | **100** | **1.004** | **100** | **971** | **100** | ***Total*** |

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

*Amounts recognized in cost of revenues and general and administrative expenses are as follows:*

| | **2022** | **2021** | **2020** | |
|---|---|---|---|---|
| Biaya jasa kini | 1.088 | 1.339 | 1.209 | *Current service cost* |
| Biaya bunga | 740 | 427 | 775 | *Interest cost* |
| Pendapatan bunga atas aset program | (68) | (33) | (73) | *Interest income on plan assets* |
| Penyesuaian liabilitas atas Karyawan Transfer - Keluar | 1.843 | 159 | - | *Liability released due to employee transferred out* |
| Alokasi pegawai perbantuan | (3.744) | 768 | 7.757 | *Secondee employee allocation* |
| **Jumlah** | **(141)** | **2.660** | **9.668** | ***Total*** |

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

*Amounts recognized in other comprehensive income are as follows:*

| | **31 Desember/ *December 31, 2022*** | **31 Desember/ *December 31, 2021*** | **31 Desember/ *December 31, 2020*** | |
|---|---|---|---|---|
| Kerugian atas perubahan asumsi demografi | - | - | 3 | *Loss from changes in demographic assumptions* |
| (Keuntungan)/kerugian atas perubahan asumsi keuangan | (3) | (2.664) | 1.434 | *(Gain)/Loss from changes in financial assumptions* |
| (Keuntungan)/kerugian atas penyesuaian pengalaman | 124 | (446) | (502) | *(Gain)/Loss from experience adjustments* |
| Imbal hasil atas aset program | 48 | (11) | 21 | *Return on plan assets* |
| **Jumlah** | **169** | **(3.121)** | **956** | ***Total*** |

**16. PENYISIHAN IMBALAN KERJA KARYAWAN** (lanjutan)

**b. Imbalan kerja jangka panjang** (lanjutan)

**1. Imbalan pasca-kerja** (lanjutan)

***16. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

***b. Long-term employee benefits*** *(continued)*

***1. Post-employment benefits*** *(continued)*

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

*The movements in employee benefits liability are as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Saldo awal | 15.744 | 19.287 | 8.948 | *Beginning balance* |
| Pembayaran imbalan kerja | (61) | (2.840) | (155) | *Benefits paid* |
| Biaya yang diakui pada laba rugi | (141) | 2.660 | 9.668 | *Expense recognized in profit or loss* |
| Pendapatan/(biaya) yang Diakui pada pendapatan komprehensif lain | 169 | (3.121) | 956 | *Income/(Expense) recognized in other comprehensive income* |
| Dampak perubahan kurs mata uang asing | (1.327) | (242) | (130) | *Foreign exchange differential* |
| **Saldo akhir** | **14.384** | **15.744** | **19.287** | ***Ending balance*** |

Analisa sensitivitas terhadap asumsi utama yang digunakan dalam menentukan kewajiban imbalan pension adalah sebagai berikut:

*Sensitivity analysis to the key assumptions used in determining pension benefits obligations are as follows:*

| | 31 Desember/ *December* 2022 | | 31 Desember/ *December* 2021 | | 31 Desember/ *December* 2020 | | |
|---|---|---|---|---|---|---|---|
| | Kenaikan/ *Increase of* 1% | Penurunan/ *Decrease of* 1% | Kenaikan/ *Increase of* 1% | Penurunan/ *Decrease of* 1% | Kenaikan/ *Increase of* 1% | Penurunan/ *Decrease of* 1% | |
| Tingkat diskonto | (10.458) | 13.629 | (9.562) | 12.589 | (10.825) | 14.500 | *Discount rate* |
| Kenaikan gaji | 13.658 | (10.410) | 12.615 | (9.517) | 14.498 | (10.797) | *Salary increase* |

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

*Maturity profile of benefit payments is as follows:*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Kurang dari 1 tahun | 139 | 66 | 253 | *Less than 1 year* |
| Antara 1 sampai 5 tahun | 829 | 912 | 580 | *Between 2 and 5 years* |
| Di atas 5 tahun | 9.059 | 8.434 | 10.456 | *Beyond 5 years* |

Durasi rata-rata dari kewajiban imbalan kerja pada tanggal 31 Desember 2022, 2021 dan 2020 adalah 13 sampai 17 tahun.

*The average duration of the benefit obligation at December 31, 2022, 2021 and 2020 is 13 until 17 years.*

**16. PENYISIHAN IMBALAN KERJA KARYAWAN** (lanjutan)

**b. Imbalan kerja jangka panjang** (lanjutan)

**2. Imbalan kerja jangka panjang lainnya**

Imbalan kerja jangka panjang lainnya merupakan penghargaan masa kerja yang diberikan kepada para karyawan, yang terdiri atas Masa Persiapan Purna Karya ("MPPK") dan Ulang Tahun Dinas ("UTD").

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

***16. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

***b. Long-term employee benefits*** *(continued)*

***2. Other long-term employee benefits***

*Other long-term employee benefits represent the length of service awards provided to the employees, which consist of Masa Persiapan Purna Karya ("MPPK") and Ulang Tahun Dinas ("UTD").*

*Amounts recognized in the consolidated statement of financial position are as follows:*

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| Liabilitas imbalan kerja jangka panjang lainnya | 260 | 253 | 1.125 | *Other long-term employee benefits* |

Mutasi nilai kini kewajiban adalah sebagai berikut:

*The movements in present value of obligation are as follows:*

| | **2022** | **2021** | **2020** | |
|---|---|---|---|---|
| Saldo awal | 253 | 1.125 | 139 | *Beginning balance* |
| Diakui pada laporan laba rugi | 29 | (856) | 987 | *Recognized in profit or loss* |
| Dampak perubahan kurs mata uang asing | (22) | (16) | (1) | *Foreign exchange changes* |
| **Saldo akhir** | **260** | **253** | **1.125** | ***Ending balance*** |

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

*Amounts recognized in cost of revenues and general and administrative expenses are as follows:*

| | **2022** | **2021** | **2020** | |
|---|---|---|---|---|
| Biaya jasa kini | 30 | 30 | 27 | *Current service cost* |
| Biaya bunga | 17 | 8 | 11 | *Interest cost* |
| Penyesuaian liabilitas atas karyawan transfer keluar | (18) | (17) | - | *Liability released due to employee transferred out* |
| Alokasi pegawai perbantuan | - | (877) | 888 | *Secondee employee allocations* |
| Pengukuran kembali atas Liabilitas imbalan kerja jangka panjang lainnya: | | | | *Remeasurements of other long-term employee benefits:* |
| - Keuntungan atas perubahan asumsi demografi | - | - | (1) | *Gain from changes in - demographic assumptions* |
| - (Keuntungan)/Kerugian atas perubahan asumsi ekonomis | - | - | 23 | *(Gain)/Loss from changes in - financial assumptions* |
| - (Keuntungan)/Kerugian atas penyesuaian pengalaman | - | - | 39 | *(Gain)/Loss from experience - adjustments* |
| **Jumlah** | **29** | **(856)** | **987** | ***Total*** |

**16. PENYISIHAN IMBALAN KERJA KARYAWAN** (lanjutan)

**b. Imbalan kerja jangka panjang** (lanjutan)

**2. Imbalan kerja jangka panjang lainnya** (lanjutan)

Analisa sensitivitas terhadap asumsi utama uang digunakan dalam menentukan kewajiban imbalan kerja jangka panjang lainnya adalah sebagai berikut:

***16. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

***b. Long-term employee benefits*** *(continued)*

***2. Other long-term employee benefits*** *(continued)*

*Sensitivity analysis to the key assumptions used in determining other long-term benefits obligations are as follows:*

| | **31 Desember/ *December 2022*** | | **31 Desember/ *December 2021*** | | **31 Desember/ *December 2020*** | | |
|---|---|---|---|---|---|---|---|
| | **Kenaikan/ *Increase of 1%*** | **Penurunan/ *Decrease of 1%*** | **Kenaikan/ *Increase of 1%*** | **Penurunan/ *Decrease of 1%*** | **Kenaikan/ *Increase of 1%*** | **Penurunan/ *Decrease of 1%*** | |
| Tingkat diskonto | (239) | 284 | (231) | 278 | (213) | 261 | *Discount rate* |
| Kenaikan gaji | 283 | (239) | 277 | (231) | 260 | (213) | *Salary increase* |

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

*Maturity profile of benefit payments is as follows:*

| | **31 Desember/ *December 31, 2022*** | **31 Desember/ *December 31, 2021*** | **31 Desember/ *December 31, 2020*** | |
|---|---|---|---|---|
| Kurang dari 1 tahun | - | - | - | *Less than 1 year* |
| Antara 1 sampai 5 tahun | 10 | - | - | *Between 2 and 5 years* |
| Lebih dari 5 tahun | 569 | 588 | 615 | *Beyond 5 years* |

Durasi rata-rata dari kewajiban imbalan kerja jangka panjang lainnya pada tanggal 31 Desember 2022, 2021 dan 2020, masing-masing adalah 11 tahun, 15 tahun dan 17 tahun.

*The average duration of the other long-term employee benefit obligation at December 31, 2022, 2021 and 2020, is 15 years, 15 years, and 17 years, respectively.*

**c. Kewajiban jangka panjang lainnya**

Kewajiban jangka panjang lainnya merupakan program kesehatan pensiun yang belum ditentukan skema pembiayaannya oleh Perusahaan sampai dengan tanggal pelaporan. Pada tanggal 31 Desember 2022, Perusahaan melakukan provisi pencadangan nilai kewajiban program kesehatan pensiun pegawai sebesar US$5.404. Perusahaan melakukan perhitungan nilai kewajiban dengan mempertimbangkan tingkat asumsi tingkat kenaikan gaji sebesar 6% per tahun dan hasil investasi (tingkat diskonto) sebesar 6% per tahun, sesuai dengan asumsi manfaat sebesar kapitasi PT Pertamina (Persero).

***c. Other long-term liabilities***

*Other long-term liabilities represent health pension plan whose the financing scheme still not determined by the Company until the reporting date. As of December 31, 2022, the Company made a provision for the present obligation value for the employee retirement health program of US$5,404. The company calculates the value of the present obligation for defined benefits with the assumption that the salary increase rate is 6% per year and the return on investment (discount rate) is 6% per year, in accordance with the assumptions that the benefits are equal to the capitation of PT Pertamina (Persero).*

## 17. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK

## *17. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT*

### a. Modal saham

Berdasarkan pernyataan keputusan para pemegang saham Perusahaan yang telah dituangkan dalam Akta Notaris Ir. Nannete Cahyanie Handari Adi Warsito S.H. Nomor 12 tanggal 10 Februari 2022, yang telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-0010424.AH.01.02 tanggal 11 Februari 2022, para pemegang saham menyetujui Perubahan nilai nominal saham dari semula Rp1.000.000 per lembar saham menjadi Rp500 per lembar saham, dengan demikian mengubah jumlah saham yang telah ditempatkan dan disetor dari semula sejumlah 15.523.071 saham menjadi 31.046.142.000 saham.

Pada tanggal 31 Desember 2022, susunan pemegang saham Perusahaan adalah sebagai berikut:

### *a. Share capital*

*Based on the decision statement of the Company's shareholders which is documented in Notarial Deed Number 12 dated February 10, 2022 of Ir. Nannete Cahyanie Handari Adi Warsito S.H., and has been approved from the Ministry of Law and Human Rights in decision letter No. AHU-0010424.AH.01.02 dated February 11, 2022, shareholders agreed in change of share nominal value from Rp1,000,000 per share to Rp500 per share, thereby changing the number of shares issued and paid-up capital of the Company from 15,523,071 shares into 31,046,142,000 shares.*

*As at December 31, 2022, the Company's shareholders are as follows:*

| | Lembar/*Shares* | Nilai/*Value* | Persentase kepemilikan/ *Percentage of ownership* | |
|---|---|---|---|---|
| PT Pertamina Power Indonesia | 28.568.460.000 | 1.014.248 | 92,02 | *PT Pertamina Power Indonesia* |
| PT Pertamina Pedeve Indonesia | 2.477.682.000 | 88.607 | 7,98 | *PT Pertamina Pedeve Indonesia* |
| **Jumlah** | **31.046.142.000** | **1.102.855** | **100,00** | ***Total*** |

Pada tanggal 30 Juni 2021, Keputusan Sirkuler Pemegang Saham Perusahaan, yang telah dituangkan dalam Akta Notaris Marianne Vincentia Hamdani S.H., Nomor 89, yang telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan Nomor AHU-0038083.AH.01.02.TAHUN 2021 tanggal 5 Juli 2021, para pemegang saham telah menyetujui antara lain:

- Konversi sebagian pinjaman jangka panjang Perusahaan kepada Pertamina menjadi penambahan modal disetor dengan nilai sebesar US$111.421.
- Kapitalisasi laba ditahan Perusahaan menjadi penambahan modal disetor sebesar US$908.341.
- Pengalihan seluruh saham (14.284.230 lembar saham) Perusahaan yang dimiliki oleh Pertamina kepada PT Pertamina Power Indonesia sebesar US$913.623.

*On June 30, 2021, the Circular Resolution of Shareholders which is documented in Notarial Deed Number 89 of Marianne Vincentia Hamdani S.H., and has been approved by the Minister of Law and Human Rights in decision letter Number AHU-0038083.AH.01.02.TAHUN 2021 dated July 5, 2021, the shareholders agreed among others:*

- *Conversion of the Company's debt to Pertamina as additional paid-in capital amounting to US$111,421.*
- *Capitalization of the Company's retained earning capitalization as additional paid-in capital amounting to US$908,341.*
- *Transfer of all the Company's shares (14,284,230 shares) owned by Pertamina to PT Pertamina Power Indonesia amounting to US$913,623.*

**17. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK** (Lanjutan)

**a. Modal saham** (lanjutan)

Pada tanggal 31 Desember 2021, susunan pemegang saham Perusahaan adalah sebagai berikut:

| | Lembar/*Shares* | Nilai/*Value* | Persentase kepemilikan/ *Percentage of ownership* | |
|---|---|---|---|---|
| PT Pertamina Power Indonesia | 14.284.230 | 1.014.248 | 92,02 | *PT Pertamina Power Indonesia* |
| PT Pertamina Pedeve Indonesia | 1.238.841 | 88.607 | 7,98 | *PT Pertamina Pedeve Indonesia* |
| **Jumlah** | **15.523.071** | **1.102.855** | **100,00** | ***Total*** |

Pada tanggal 31 Desember 2020 susunan pemegang saham Perusahaan adalah sebagai berikut:

| | Lembar/*Shares* | Nilai/*Value* | Persentase kepemilikan/ *Percentage of ownership* | |
|---|---|---|---|---|
| Pertamina | 706.204 | 75.373 | 91,09 | *Pertamina* |
| PT Pertamina Pedeve Indonesia | 69.052 | 7.720 | 8,91 | *PT Pertamina Pedeve Indonesia* |
| **Jumlah** | **775.256** | **83.093** | **100,00** | ***Total*** |

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil dari pembubaran perusahaan sesuai dengan proporsi jumlah dan jumlah yang dibayarkan atas saham yang dimiliki.

***17. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (Continued)*

***a. Share capital** (continued)*

*As at December 31, 2021, the Company's shareholders are as follows:*

*As at December 31, 2020, the Company's shareholders are as follows:*

*Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.*

**b. Tambahan modal disetor**

Pada tahun 2010, dalam rangka pengalihan aset geothermal milik Pertamina kepada Perusahaan (Catatan 2), Pertamina menunjuk penilai independen KJPP Antonius Setiady dan Rekan, untuk melakukan penilaian nilai wajar atas aset yang dialihkan sesuai dengan laporan No. KJPP-2010-011.

| | Nilai wajar/ *Fair value* | Dikurangi: Nilai buku bersih/ *Less: Net book value* | Dikurangi: Pajak tangguhan/ *Less: Deferred Tax* | Jumlah/ *Total* | |
|---|---|---|---|---|---|
| Aset tetap | 61.758 | (19.630) | (14.324) | 27.804 | *Fixed Assets* |
| **Jumlah** | **61.758** | **(19.630)** | **(14.324)** | **27.804** | **Total** |

Tambahan modal disetor US$27.804 merupakan perbedaan antara nilai wajar dan nilai buku aset tetap milik Pertamina yang dialihkan sebesar US$42.128 dikurangi pajak sebesar US$14.324.

***b. Additional paid-in capital***

*In 2010, regarding the transfer of geothermal assets of Pertamina to the Company (Note 2), Pertamina appointed an independent appraiser KJPP Antonius Setiady dan Rekan, to perform a fair value assessment for the assets were transferred, in accordance with the report No. KJPP-2010-011.*

*Additional paid-in capital US$27,804 represents difference between fair value and net book value of fixed assets transferred from Pertamina amounted US$42,128 deducted with tax amounted US$14,324.*

**17. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK** (lanjutan)

**c. Saldo laba**

Berdasarkan Undang-undang Perseroan Terbatas, perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Sesuai dengan Akta Notaris No. 17 tanggal 5 April 2022, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui penggunaan laba bersih Perusahaan tahun buku 2021 untuk tambahan alokasi cadangan wajib sebesar US$4.252 dan cadangan lainnya sebesar US$50.790.

Saldo laba yang sudah ditentukan penggunaannya pada tanggal 31 Desember 2022, 2021 dan 2020 masing-masing sebesar US$104.950, US$49.908 dan US$396.365.

***17. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***c. Retained earnings***

*Under Indonesian Limited Company Law, companies are required to set up a statutory reserve amounting to at least 20% of the Company's issued and paid-up capital.*

*In accordance with Notarial Deed No. 17 dated April 5, 2022, of Ir. Nanette Cahyanie Handari Adi Warsito, S.H., the shareholders approved the use of the Company's net profit for the 2021 financial year to be allocated for the mandatory reserves of US$4,252 and other reserves of US$50,790.*

*The balance of the appropriated retained earnings as of December 31, 2022, 2021 and 2020, amounting to US$104,950, US$49,908 and US$396,365, respectively.*

**18. KEPENTINGAN NONPENGENDALI**

Kepentingan nonpengendali merupakan bagian pemegang saham nonpengendali atas ekuitas entitas anak sebagai berikut:

***18. NON-CONTROLLING INTERESTS***

*Non-controlling interests represent the non-controlling shareholders' portion on equity of the following subsidiaries:*

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| PT Pertamina Geothermal Energy Kotamobagu dilaporkan sebelumnya PT Pertamina Geothermal Energy Lawu | 5 | 5 | 7 | *PT Pertamina Geothermal Energy Kotamobagu previously reported PT Pertamina Geothermal Energy Lawu* |
| PT Geothermal Energi Seulawah | 195 | 174 | 138 | *PT Geothermal Energi Seulawah* |
| **Jumlah** | **200** | **179** | **145** | ***Total*** |

PT Pertamina Geothermal Energy Lawu berganti nama menjadi PT Pertamina Geothermal Energy Kotamobagu sejak tanggal 4 Agustus 2022

*PT Pertamina Geothermal Energy Lawu changed its name to PT Pertamina Geothermal Energy Kotamobagu since August 4, 2022.*

## 19. PENDAPATAN USAHA / *19. REVENUES*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Operasi Sendiri: | | | | *Own Operations:* |
| PT Indonesia Power (Catatan 24b) | | | | *PT Indonesia Power (Note 24b)* |
| Kamojang | 64.331 | 66.735 | 61.147 | *Kamojang* |
| PLN (Catatan 24b) | | | | *PLN (Note 24b)* |
| Ulubelu | 107.971 | 105.212 | 102.076 | *Ulubelu* |
| Lahendong | 79.900 | 67.192 | 68.350 | *Lahendong* |
| Kamojang | 76.317 | 71.526 | 68.050 | *Kamojang* |
| Lumut Balai | 36.620 | 37.508 | 32.212 | *Lumut Balai* |
| Karaha | 6.795 | 6.677 | 7.008 | *Karaha* |
| Subjumlah Penjualan Operasi Sendiri | 371.934 | 354.850 | 338.843 | *Subtotal Own Operations Sales* |
| *Production allowances* (Catatan 2b) | 14.134 | 13.974 | 15.118 | *Production allowances (Note 2b)* |
| **Jumlah** | **386.068** | **368.824** | **353.961** | ***Total*** |

Penjualan uap dan listrik kepada pelanggan dilakukan berdasarkan PJBU dan PJBL.

*Sales of steam and electricity to customers are based on SSCs and ESCs.*

## 20. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA / *20. COST OF REVENUE AND OTHER DIRECT COST*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Beban penyusutan | 107.028 | 108.350 | 103.866 | *Depreciation Expenses* |
| Upah dan tunjangan | 43.523 | 46.350 | 44.504 | *Salaries and allowances* |
| Tenaga kerja dan jasa professional | 7.677 | 7.709 | 5.385 | *Manpower and professional services* |
| Jasa teknik | 4.133 | 4.367 | 2.511 | *Technical/specialist service* |
| Sewa | 3.035 | 7.646 | 3.193 | *Rental* |
| Material dan peralatan | 2.761 | 3.693 | 1.742 | *Materials and equipment* |
| Perjalanan dinas | 1.406 | 457 | 373 | *Travel* |
| Asuransi | 1.006 | 1.049 | 910 | *Insurance* |
| Lain-lain | 2.639 | 2.706 | 1.710 | *Others* |
| **Jumlah** | **173.208** | **182.327** | **164.194** | ***Total*** |

## 21. BEBAN KEUANGAN / *21. FINANCE EXPENSES*

Rincian beban keuangan adalah sebagai berikut:

*The details of finance expenses are as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Bunga pinjaman jangka pendek | 9.251 | - | - | *Interest on short-term loan* |
| Bunga pinjaman jangka panjang | 5.369 | 14.501 | 23.056 | *Interest on long-term loan* |
| Bunga sewa modal (Catatan 9) | 202 | 63 | 46 | *Interest on lease (Note 9)* |
| **Jumlah** | **14.822** | **14.564** | **23.102** | ***Total*** |

## 22. PENDAPATAN/(BEBAN) LAIN-LAIN, BERSIH / *22. OTHER INCOME/(EXPENSE), NET*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Laba/(rugi) selisih kurs, bersih | 6.160 | 11.861 | (6.504) | *Foreign exchange gain/(loss), net* |
| Penjualan *carbon credit* | 747 | - | - | *Carbon credit sales* |
| Dividen | - | 2.707 | 2.804 | *Dividend* |
| Pendapatan dari denda kontrak dan pembelian material | 250 | 425 | 186 | *Income from penalties contracts and materials purchases* |
| Penurunan nilai aset tetap | - | (47.183) | (52.253) | *Impairment of fixed assets* |
| Provisi PPN yang dapat ditagihkan kembali | - | (6.184) | - | *Provision of reimbursable VAT* |
| Lain-lain, bersih | 165 | (132) | (23) | *Others, net* |
| **Jumlah** | **7.322** | **(38.506)** | **(55.790)** | ***Total*** |

## 23. PERPAJAKAN / *23. TAXATION*

### a. PPN yang dapat ditagihkan kembali / *a. Reimbursable VAT*

Berdasarkan Keputusan Menteri Keuangan No. 766/KMK.04/1992 tanggal 13 Juli 1992 dan amandemennya No. 209/KMK.04/1998 tanggal 9 April 1998, permintaan pengembalian PPN kepada Direktorat Jenderal Anggaran ("DJA") Kementerian Keuangan dapat diajukan apabila masing-masing wilayah kerja panas bumi yang terkait telah menghasilkan keuntungan. Jumlah PPN yang dapat dikembalikan tersebut maksimal sebesar bagian Pemerintah yang telah disetorkan untuk masing-masing wilayah kerja (Catatan 3q).

*In accordance with the Decision Letter of the Minister of Finance No. 766/KMK.04/1992 dated July 13, 1992 and its amendment No. 209/KMK.04/1998 dated April 9, 1998, requests for reimbursements of VAT may be made to the Directorate General of Budgeting ("DGB") of the Ministry of Finance once the* related *geothermal working areas have generated income. The maximum reimbursable VAT amount is limited to the Government's share of income from the respective working areas, being the income tax paid by the Company (Note 3q).*

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia No. 142/PMK.02/2013 tanggal 18 Oktober 2013, seluruh PPN yang dapat ditagihkan kembali yang telah disetor atas nama dan Nomor Pokok Wajib Pajak (NPWP) Perusahaan akan dibayarkan kepada Perusahaan berdasarkan jumlah pengembalian yang disetujui oleh DJA.

*Based on the Regulation of Minister of Finance No. 142/PMK.02/2013 dated October 18, 2013, all reimbursable VAT paid under the name and tax number of the Company* will *be reimbursed to the Company based on the amount approved by the DGB.*

Mutasi saldo PPN yang dapat ditagihkan kembali adalah sebagai berikut:

*Movements of reimbursable VAT are as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Saldo awal | 111.943 | 115.589 | 112.587 | *Beginning balance* |
| Penambahan selama tahun berjalan | 5.848 | 4.967 | 5.378 | *Additions during the year* |
| Diprovisikan ke laba/rugi tahun berjalan | - | (6.184) | - | *Provision to profit/loss during the year* |
| Pengembalian selama tahun berjalan | (1.698) | (1.035) | (692) | *Reimbursements during the year* |
| Efek perubahan nilai kurs | (9.507) | (1.394) | (1.685) | *Effect of exchange rate changes* |
| Saldo akhir | 106.586 | 111.943 | 115.588 | *Ending balance* |

## 23. PERPAJAKAN (lanjutan) / *23. TAXATION (continued)*

### a. PPN yang dapat ditagihkan Kembali (lanjutan) / *a. Reimbursable VAT (continued)*

Mutasi saldo PPN yang dapat ditagihkan kembali adalah sebagai berikut: (lanjutan)

*Movements of reimbursable VAT are as follows: (continued)*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Bagian lancar | 2.673 | 3.110 | 759 | *Current Portion* |
| Bagian tidak lancar | 103.912 | 108.833 | 114.829 | *Non-Current Portion* |
| **Jumlah** | **106.585** | **111.943** | **115.588** | ***Total*** |

Berdasarkan reviu atas jumlah PPN yang dapat ditagihkan kembali sehubungan dengan penurunan nilai aset Sungai Penuh, manajemen memutuskan untuk membukukan provisi PPN yang dapat ditagihkan kembali sebesar US$6.184 pada 31 Desember 2021.

*Based on the review of the amount of reimbursable VAT in relation with the asset impairment of Sungai Penuh, management decided to record provision of reimbursable VAT of US$6,184 on December 31, 2021.*

Saldo bagian lancar PPN yang dapat ditagihkan kembali merupakan jumlah PPN yang diharapkan pengembaliannya dari DJA dalam kurun waktu satu tahun sejak tanggal laporan posisi keuangan yang ditentukan berdasarkan estimasi terbaik manajemen.

*The current portion of reimbursable VAT represents VAT expected to be reimbursed by the DGB within one year from the statements of financial position dates based on management's best estimate.*

### b. Utang pajak / *b. Taxes payable*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Pajak penghasilan | | | | *Income taxes* |
| - Pasal 4(2) | 317 | 113 | 55 | *Article 4 (2) -* |
| - Pasal 21 | 372 | 143 | 307 | *Article 21 -* |
| - Pasal 23 | 314 | 196 | 48 | *Article 23 -* |
| - Pasal 29 | | | | *Article 29 -* |
| 2022 (Catatan 23c): | 8.089 | - | - | 2022 *(Note 23c)*: |
| 2021: | 528 | 13.273 | 9.767 | *2021:* |
| PPN | 1.240 | 1.068 | 234 | *VAT* |
| **Jumlah** | **10.860** | **14.793** | **10.411** | ***Total*** |

### c. Beban pajak penghasilan / *c. Income tax expense*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Kini | 65.121 | 56.668 | 43.943 | *Current* |
| Tangguhan | 1.977 | (12.196) | (6.068) | *Deferred* |
| Kekurangan pencadangan pada tahun-tahun sebelumnya | 344 | - | - | *Under provision in prior years* |
| **Jumlah** | **67.442** | **44.472** | **37.875** | ***Total*** |

**23. PERPAJAKAN** (lanjutan)

***23. TAXATION** (continued)*

**c. Beban pajak penghasilan** (lanjutan)

***c. Income tax expense** (continued)*

Perhitungan beban pajak penghasilan kini adalah sebagai berikut:

*The calculation of current corporate income tax expense is as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Laba konsolidasian sebelum pajak penghasilan | 194.761 | 129.514 | 110.707 | *Consolidated profit before income tax expense* |
| Rugi sebelum pajak - Entitas Anak | 81 | 249 | 221 | *Loss before income tax - Subsidiaries* |
| Laba sebelum beban pajak penghasilan | 194.842 | 129.763 | 110.928 | *Income before income tax expense* |
| Beda temporer: | | | | *Temporary differences:* |
| Penyisihan penurunan nilai aset tetap | - | 47.183 | 52.253 | *Provision for impairment of fixed assets* |
| Penyisihan PPN yang dapat ditagihkan kembali | - | 6.184 | - | *Provision for reimbursable VAT* |
| Biaya provisi imbalan - karyawan Perusahaan | 6.264 | 1.555 | 1.723 | *Provision for employee benefits direct hire employees-* |
| Aset sewa pembiayaan | (153) | (1.656) | 45 | *Assets on financial lease* |
| Utang pihak yang berelasi beban imbalan karyawan perbantuan | (1.347) | 67 | (4.499) | *Related party payables seconded employees benefits costs* |
| Penyusutan | (10.583) | (17.462) | (31.674) | *Depreciation expense* |
| Subjumlah beda temporer | (5.819) | 35.871 | 17.848 | *Subtotal temporary differences* |
| Beda tetap: | | | | *Permanent differences:* |
| Kompensasi karyawan | 444 | 415 | 470 | *Employee compensation* |
| Donasi | 403 | 541 | 389 | *Donations* |
| Beban promosi dan representasi | 79 | 377 | 258 | *Promotion and representation expenses* |
| Lain-lain | 2.770 | 480 | 460 | *Others* |
| Pendapatan bunga yang sudah terkena pajak penghasilan final | (1.190) | (776) | (1.107) | *Interest income subject to final tax* |
| Subjumlah beda tetap | 2.506 | 1.037 | 470 | *Subtotal permanent differences* |

**23. PERPAJAKAN** (lanjutan)

***23. TAXATION** (continued)*

**c. Beban pajak penghasilan** (lanjutan)

***c. Income tax expense** (continued)*

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: (lanjutan)

*The calculation of current corporate income tax expense is as follows: (continued)*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Pendapatan kena pajak | 191.529 | 166.671 | 129.246 | *Taxable income* |
| Tarif pajak | 34% | 34% | 34% | *Tax rate* |
| Beban pajak penghasilan kini - Entitas Anak | - | - | - | *Current income tax expense Subsidiaries -* |
| Beban pajak penghasilan kini – Perusahaan | 65.121 | 56.668 | 43.943 | *Current income tax expense the Company -* |
| Beban pajak penghasilan kini konsolidasian | 65.121 | 56.668 | 43.943 | *Consolidated current income tax expense* |

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari kegiatan usaha panas bumi dengan pendapatan kena pajak yang terkena aturan pajak khusus panas bumi adalah sebagai berikut:

*The reconciliation between income before income tax expense from geothermal activities and taxable income subject to tax under the geothermal tax regime is as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Laba konsolidasian sebelum pajak penghasilan | 194.761 | 129.514 | 110.707 | *Consolidated profit before income tax expense* |
| Tarif pajak | 34% | 34% | 34% | *Tax rate* |
| Pajak penghasilan dengan tarif pajak efektif | 66.219 | 44.035 | 37.640 | *Income tax at the effective tax rate* |
| Pengaruh pajak atas beda permanen | | | | *Tax effects on permanent differences* |
| Perusahaan: | | | | *Company:* |
| Kompensasi karyawan | 151 | 141 | 160 | *Employee compensation* |
| Donasi | 137 | 184 | 132 | *Donations* |
| Beban promosi dan representasi | 27 | 128 | 88 | *Promotion and representation expense* |
| Lain-lain | 942 | 164 | 157 | *Others* |
| Pendapatan bunga yang sudah terkena pajak penghasilan final | (405) | (264) | (377) | *Interest income subject to final tax* |
| Kekurangan pencadangan pada tahun-tahun sebelumnya | 344 | - | - | *Under provision in prior years* |
| Pengaruh pajak atas rugi entitas anak | 27 | 84 | 75 | *Tax effects on loss in subsidiaries* |
| Beban pajak penghasilan konsolidasian | 67.442 | 44.472 | 37.875 | *Consolidated income tax expense* |

**23. PERPAJAKAN** (lanjutan)

**c. Beban pajak penghasilan** (lanjutan)

Perhitungan utang pajak kini terutang pada tanggal 31 Desember 2022, 2021 and 2020, adalah sebagai berikut:

***23. TAXATION** (continued)*

***c. Income tax expense** (continued)*

*The analysis of the current income tax payable as at December 31, 2022, 2021 and 2020 is as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Beban pajak penghasilan kini dari kegiatan usaha panas bumi | 65.121 | 56.668 | 43.943 | *Current income tax expense involving geothermal activities* |
| Dikurangi: | | | | *Less:* |
| Pajak penghasilan badan yang sudah dibayar | (53.989) | (40.229) | (31.141) | *Payment of corporate income tax* |
| Lebih setor tahun sebelumnya | (901) | (1.064) | - | *Previous year overpayment* |
| Pajak penghasilan dibayar dimuka pasal 22 dan 23 | (2.142) | (2.102) | (3.035) | *Payment of income tax article 22 and 23* |
| Utang pajak penghasilan badan | 8.089 | 13.273 | 9.767 | *Corporate income tax payable* |

Jumlah penghasilan kena pajak dan beban pajak penghasilan kini Perusahaan untuk tahun 2021 seperti yang disebutkan di atas dan utang PPh terkait telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan ("SPT") pajak penghasilan badan tahun 2021 ke Kantor Pajak.

*The amounts of the Company's taxable income and current income tax expense for year 2021 as a forestated, and the related income tax payables have been reported in the Company's Annual Tax Return for fiscal year 2021 to the Tax Office.*

**d. Pajak tangguhan**

***d. Deferred tax***

| | 2022 | | | | |
|---|---|---|---|---|---|
| | Saldo awal/ *Beginning balance* | Dikreditkan/ (dibebankan) ke laporan laba-rugi/ *Credited/ (charged) to profit or loss* | Diakui di penghasilan komprehensif lain/*Charged to other comprehensive income* | Saldo akhir/ *Ending balance* | |
| Provisi imbalan pekerja perbantuan | 1.971 | (458) | (355) | 1.158 | *Provision for secondee employee benefits obligations* |
| Provisi imbalan karyawan perusahaan | 3.469 | 2.130 | 60 | 5.659 | *Provision for direct hire employee benefits obligations* |
| Perubahan nilai wajar aset keuangan | (8.827) | - | 722 | (8.105) | *Changes in fair value on financial assets* |
| Aset hak guna | (548) | (51) | - | (599) | *Right of use assets* |
| Provisi atas PPN yang dapat ditagihkan kembali | 2.102 | - | - | 2.102 | *Provision for reimbursable VAT* |
| Perbedaan nilai buku aset tetap komersial dan fiskal | (10.520) | (3.598) | - | (14.118) | *Difference between commercial and tax basis of fixed assets* |
| **Jumlah** | **(12.353)** | **(1.977)** | **427** | **(13.903)** | ***Total*** |

**23. PERPAJAKAN** (lanjutan)

***23. TAXATION** (continued)*

**d. Pajak tangguhan**

***d. Deferred tax***

| | 2021 | | | | |
|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning balance*** | **Dikreditkan/ (dibebankan) ke laporan laba-rugi/ *Credited/ (charged) to profit or loss*** | **Diakui di penghasilan komprehensif lain/*Charged to other comprehensive income*** | **Saldo akhir/ *Ending balance*** | |
| Provisi imbalan pekerja perbantuan | 2.939 | 23 | (991) | 1.971 | *Provision for secondee employee benefits obligations* |
| Provisi imbalan karyawan perusahaan | 4.001 | 529 | (1.061) | 3.469 | *Provision for direct hire employee benefits obligations* |
| Perubahan nilai wajar aset keuangan | (5.845) | - | (2.982) | (8.827) | *Changes in fair value on financial assets* |
| Aset hak guna | 15 | (563) | - | (548) | *Right of use assets* |
| Provisi atas PPN yang dapat ditagihkan kembali | - | 2.102 | - | 2.102 | *Provision for reimbursable VAT* |
| Perbedaan nilai buku aset tetap komersial dan fiskal | (20.625) | 10.105 | - | (10.520) | *Difference between commercial and tax basis of fixed assets* |
| Jumlah | **(19.515)** | **12.196** | **(5.034)** | **(12.353)** | ***Total*** |

| | 2020 | | | | |
|---|---|---|---|---|---|
| | **Saldo awal/ *Beginning balance*** | **Dikreditkan/ (dibebankan) ke laporan laba-rugi/ *Credited/ (charged) to profit or loss*** | **Diakui di penghasilan komprehensif lain/*Charged to other comprehensive income*** | **Saldo akhir/ *Ending balance*** | |
| Provisi imbalan pekerja perbantuan | 4.419 | (1.530) | 50 | 2.939 | *Provision for seconded employee benefits obligations* |
| Provisi imbalan karyawan perusahaan | 3.090 | 586 | 325 | 4.001 | *Provision for direct hire employee benefits obligations* |
| Perubahan nilai wajar aset keuangan | - | - | (5.845) | (5.845) | *Changes in fair value on financial assets* |
| Aset hak guna | - | 15 | - | 15 | *Right of use assets* |
| Perbedaan nilai buku aset tetap komersial dan fiskal | (27.622) | 6.997 | - | (20.625) | *Difference between commercial and tax basis of fixed assets* |
| **Jumlah** | **(20.113)** | **6.068** | **(5.470)** | **(19.515)** | ***Total*** |

**e. Administrasi**

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup menghitung, menetapkan, dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, Direktur Jenderal Pajak dapat menetapkan atau mengubah jumlah pajak terutang, dalam batas waktu lima tahun sejak saat terutangnya pajak.

***e. Administration***

*The taxation laws of Indonesia require that each company in the Group submits individual tax returns on the basis of self-assessment. Under the prevailing regulations, the Director General of Tax may assess or amend taxes, currently within five years of the time the tax becomes due.*

## 24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI

## *24. RELATED PARTY BALANCES AND TRANSACTIONS*

### a. Sifat dari transaksi dengan pihak yang berelasi

Transaksi pihak yang berelasi antara Grup dengan Pertamina dan anak perusahaannya meliputi pembiayaan, pembebanan imbalan kerja karyawan perbantuan, pembebanan biaya bunga, biaya asuransi, dividen, dan transaksi penyerahan barang/jasa lainnya.

Sifat dan relasi dengan pihak-pihak yang mengadakan transaksi dengan Perusahaan:

### *a. Nature of related party transactions*

*Related party transactions between the Group and Pertamina and its subsidiaries consist of financing, the allocation of seconded employees' past service cost, interest expense, insurance expense, dividend, and other goods/services transactions.*

*The nature of the relationships with the related parties are as follows:*

| Hubungan/ *Relations* | Pihak-pihak yang berelasi/ *Related parties* | Sifat transaksi/ *Nature of transaction* |
|---|---|---|
| ● Pemegang saham tidak langsung/ *Indirect shareholders* | PT Pertamina (Persero) ("Pertamina") | Pembelian barang dan jasa dan pinjaman pemegang saham/ *Purchases of goods and service and loan from shareholder* |
| ● Pemegang saham langsung/ *Direct shareholders* | PT Pertamina Power Indonesia ("PPI") | Pembayaran dividen/ *Dividend payment* |
| ● Entitas di bawah pengendalian yang sama/ *Entity under common control* | PT Pertamina Hulu Energi dan entitas anaknya/*and its subsidiaries* ("PHE") | Pendapatan dividen/ *Dividend income* |
| ● Entitas di bawah pengendalian yang *sama/ Entity under common control* | PT Pertalife Insurance ("Pertalife") sebelumnya bernama PT Asuransi Jiwa Tugu Mandiri ("Tugu Mandiri")<br>Dana Pensiun Pertamina | Dana pensiun/ *Pension fund* |
| ● Entitas di bawah pengendalian yang *sama/ Entity under common control* | PT Elnusa Tbk dan entitas anaknya/ *and its subsidiaries* ("Elnusa")<br>PT Pertamina Drilling Services Indonesia dan entitas anaknya/ *and its subsidiaries* ("PDSI")<br>PT Tugu Pratama Indonesia dan Entitas anaknya/*and its subsidiaries* ("TPI")<br>PT Patra Jasa dan entitas anaknya/ *and its subsidiaries* ("Patra Jasa")<br>PT Perusahaan Gas Negara dan entitas anaknya/*and its subsidiaries* ("PGN")<br>PT Pertamina Bina Medika ("Pertamedika")<br>PT Pertamina Training & Consulting ("PTC") | Pembelian barang dan jasa/ *Purchase of goods and services* |

## 24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

### a. Sifat dari transaksi dengan pihak yang berelasi (lanjutan) / *a. Nature of related party transactions (continued)*

| Hubungan/ *Relations* | Pihak-pihak yang berelasi/ *Related parties* | Sifat transaksi/ *Nature of transaction* |
|---|---|---|
| • Entitas di bawah pengendalian yang sama/ *Entity under common control* | PT Pertamina International EP/ ("PIEP")<br>PT Pertamina EP ("Pertamina EP")<br>PT Pertamina Retail ("Pertamina Retail")<br>PT Pertamina Lubricants ("Lubricants")<br>PT Perta-Samtan Gas ("Pertasamtan")<br>PT Pertamina Patra Niaga dan entitas entitas anaknya/ *and its subsidiaries* ("Patra Niaga")<br>PT Pertamina Trans Kontinental dan entitas anaknya/ *and its subsidiaries* ("PTK") | Pembelian barang dan jasa/ *Purchase of goods and services* |
| • Entitas berelasi dengan Pemerintah/ *Government related entities* | PT Rekayasa Industri (Persero) ("Rekind")<br>PT Telekomunikasi Indonesia Tbk ("Telkom")<br>PT Sucofindo ("Sucofindo")<br>PT PLN (Persero) dan entitas anaknya *and its subsidiaries*<br>PT Indonesia Power<br>PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")<br>PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")<br>PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")<br>Direktorat Jenderal Anggaran ("DJA") | Pembelian barang dan jasa/ *Purchase of goods and services*<br><br><br><br>Penjualan uap dan listrik/ *Sales of steam and electricity*<br>Penjualan uap dan listrik/ *Sales of steam and electricity*<br>Penempatan giro dan pinjaman/ *current account and loan*<br>Penempatan giro dan deposito/ *current account and time deposits*<br><br>Perpajakan/*taxation* |

### b. Penjualan uap dan listrik / *b. Sales of steam and electricity*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| PT PLN (Persero) | 307.603 | 288.115 | 277.696 | *PT PLN (Persero)* |
| PT Indonesia Power | 64.331 | 66.735 | 61.147 | *PT Indonesia Power* |
| **Jumlah** | **371.934** | **354.850** | **338.843** | ***Total*** |

| | Persentase terhadap total pendapatan/ *Percentage to total revenues (%)* | | | |
|---|---|---|---|---|
| | 2022 | 2021 | 2020 | |
| PT PLN (Persero) | 79,6 | 78,1 | 78,5 | *PT PLN (Persero)* |
| PT Indonesia Power | 16,6 | 18,1 | 17,3 | *PT Indonesia Power* |
| **Jumlah** | **96,2** | **96,2** | **95,8** | ***Total*** |

Penjualan kepada PLN termasuk penjualan operasi sendiri Grup dan penjualan *pass-through* dari kontraktor KOB.

*Sales to PLN include sales from the Group's own operations and pass-through sales from the JOC contractors.*

**24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI** (lanjutan)

***24. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

**c. Pembelian barang dan jasa**

***c. Purchases of goods and services***

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Patra Jasa | 3.086 | 561 | 8 | *Patra Jasa* |
| TPI | 2.590 | 2.674 | 2.133 | *TPI* |
| Patra Niaga | 1.809 | 816 | - | *Patra Niaga* |
| PTC | 1.623 | 677 | 150 | *PTC* |
| Pertamedika | 649 | 577 | 648 | *Pertamedika* |
| Pertamina | 383 | 891 | 2.980 | *Pertamina* |
| PGN | 94 | 244 | - | *PGN* |
| Elnusa | 73 | 40 | 403 | *Elnusa* |
| Pertamina Retail | 39 | 31 | 21 | *Pertamina Retail* |
| PDSI | 28 | 2.891 | 6.268 | *PDSI* |
| Lubricants | 11 | 12 | 16 | *Lubricants* |
| PTK | 3 | 15 | - | *PTK* |
| PPI | 1 | - | - | *PPI* |
| **Jumlah** | **10.389** | **9.429** | **12.627** | ***Total*** |

| | **Persentase terhadap total pendapatan/ *Percentage to total cost of revenues (%)*** | | | |
|---|---|---|---|---|
| | **2022** | **2021** | **2020** | |
| Patra Jasa | 1,8 | 0,3 | 0,0 | *Patra Jasa* |
| TPI | 1,5 | 1,5 | 1,3 | *TPI* |
| Patra Niaga | 1,0 | 0,5 | - | *Patra Niaga* |
| PTC | 0,9 | 0,4 | 0,1 | *PTC* |
| Pertamedika | 0,4 | 0,3 | 0,4 | *Pertamedika* |
| Pertamina | 0,2 | 0,5 | 1,8 | *Pertamina* |
| PGN | 0,1 | 0,1 | - | *PGN* |
| Elnusa | 0,0 | 0,0 | 0,2 | *Elnusa* |
| Pertamina Retail | 0,0 | 0,0 | 0,0 | *Pertamina Retail* |
| PDSI | 0,0 | 1,6 | 3,8 | *PDSI* |
| Lubricants | 0,0 | 0,0 | 0,0 | *Lubricants* |
| PTK | 0,0 | 0,0 | - | *PTK* |
| PPI | 0,0 | - | - | *PPI* |
| **Jumlah** | **5,9** | **5,2** | **7,6** | ***Total*** |

Barang dan jasa dibeli dari pihak-pihak yang disebutkan di atas berdasarkan syarat-syarat komersial.

*Goods and services are bought from the above-mentioned parties on normal commercial terms and conditions.*

Pembelian dari Pertamina merupakan pembelian bahan bakar minyak untuk kepentingan proyek-proyek panas bumi.

*Purchases from Pertamina represent purchases of fuel for geothermal projects.*

**d. Pendapatan keuangan**

***d. Interest income***

Seluruh pendapatan bunga berasal dari bank milik negara dan pemerintah daerah.

*All interest income was earned from state-owned and regional government-owned banks.*

**e. Kas dan setara kas dan kas yang dibatasi penggunaannya**

***e. Cash and cash equivalents and restricted cash***

Seluruh saldo kas dan setara kas dan kas yang dibatasi penggunaannya ditempatkan pada bank milik negara dan pemerintah daerah.

*All cash and cash equivalents as well as restricted cash are placed at state-owned and regional government-owned banks.*

**24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI** (lanjutan) / ***24. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

**f. Piutang usaha - pihak yang berelasi** / ***f. Trade receivables - related parties***

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| PT PLN (Persero) | 108.255 | 110.890 | 129.424 | *PT PLN (Persero)* |
| PT Indonesia Power | 11.870 | 10.443 | 5.745 | *PT Indonesia Power* |
| **Jumlah** | **120.125** | **121.333** | **135.169** | ***Total*** |

**Persentase terhadap total aset/ *Percentage to total assets (%)***

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| PT PLN (Persero) | 4,4 | 4,6 | 5,1 | *PT PLN (Persero)* |
| PT Indonesia Power | 0,5 | 0,4 | 0,2 | *PT Indonesia Power* |
| **Jumlah** | **4,9** | **5,0** | **5,3** | ***Total*** |

Piutang usaha dari PLN termasuk penjualan *pass-through* dengan kontraktor KOB.

*Trade receivables from PLN include pass-through sales involving the JOC contractors.*

**g. Piutang lain-lain - pihak yang berelasi** / ***g. Other receivables - related parties***

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Bagian jangka pendek: | | | | *Current portion:* |
| DJA | 1.429 | 1.634 | 2.968 | *DJA* |
| Pertamina | 542 | 2.037 | 1.818 | *Pertamina* |
| PLN | 344 | 390 | - | *PLN* |
| PHE | - | 2.711 | 5.283 | *PHE* |
| PGN | - | 66 | 67 | *PGN* |
| Pertasamtan | - | 5 | 5 | *Pertasamtan* |
| PIEP | - | - | 19 | *PIEP* |
| Pertamina EP | - | - | 7 | *Pertamina EP* |
| Lain-lain | 22 | - | - | *Others* |
| Subjumlah | 2.337 | 6.843 | 10.167 | *Total* |
| Bagian jangka panjang: | | | | *Non-current portion:* |
| PLN | 8.533 | 9.668 | 10.558 | *PLN* |
| Subjumlah | 8.533 | 9.668 | 10.558 | *Subtotal* |
| **Total** | **10.870** | **16.511** | **20.725** | ***Total*** |

**Persentase terhadap total aset/ *Percentage to total assets (%)***

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Bagian jangka pendek: | | | | *Current portion:* |
| DJA | 0,1 | 0,1 | 0,1 | *DJA* |
| Pertamina | 0,1 | 0,1 | 0,1 | *Pertamina* |
| PLN | 0,1 | 0,1 | - | *PLN* |
| PHE | - | 0,1 | 0,2 | *PHE* |
| PGN | - | 0,0 | 0,0 | *PGN* |
| Pertasamtan | - | 0,0 | 0,0 | *Pertasamtan* |
| PIEP | - | - | 0,0 | *PIEP* |
| Pertamina EP | - | - | 0,0 | *Pertamina EP* |
| Lain-lain | 0,0 | - | - | *Others* |
| Subjumlah | 0,3 | 0,4 | 0,4 | *Total* |
| Bagian jangka panjang: | | | | *Non-current portion:* |
| PLN | 0,3 | 0,4 | 0,4 | *PLN* |
| Subjumlah | 0,3 | 0,4 | 0,4 | *Subtotal* |
| **Total** | **0,6** | **0,8** | **0,8** | ***Total*** |

**24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI** (lanjutan) / ***24. RELATED PARTY BALANCES AND TRANSACTIONS*** *(continued)*

**h. Utang usaha - pihak yang berelasi** / ***h. Trade payables - related parties***

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Patra Niaga | 1.255 | 1.260 | - | *Patra Niaga* |
| Pertamina | 387 | 731 | 1.036 | *Pertamina* |
| Pertalife | 92 | 14 | 14 | *Pertalife* |
| BNI | 25 | - | - | BNI |
| PLN | 13 | - | - | PLN |
| PDSI | 7 | - | 41 | *PDSI* |
| Telkom | 1 | 9 | 5 | *Telkom* |
| Sucofindo | - | 8 | - | *Sucofindo* |
| DJP | - | 2 | - | *DJP* |
| Pertamina Retail | - | 1 | - | *Pertamina Retail* |
| Rekind | - | - | 8 | *Rekind* |
| Lain-lain | 2 | 1 | - | *Others* |
| **Jumlah** | **1.782** | **2.026** | **1.104** | ***Total*** |

| | Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)* | | | |
|---|---|---|---|---|
| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
| Patra Niaga | 0,1 | 0,1 | - | *Patra Niaga* |
| Pertamina | 0,0 | 0,1 | 0,1 | *Pertamina* |
| Pertalife | 0,0 | 0,0 | 0,0 | *Pertalife* |
| BNI | 0,0 | 0,0 | 0,0 | *BNI* |
| PLN | 0,0 | 0,0 | 0,0 | *PLN* |
| PDSI | - | - | 0,0 | *PDSI* |
| Telkom | 0,0 | 0,0 | 0,0 | *Telkom* |
| PT Sucofindo | - | 0,0 | - | *PT Sucofindo* |
| Pertamina Retail | - | 0,0 | - | *Pertamina Retail* |
| DJP | - | 0,0 | - | *DJP* |
| Rekind | - | - | 0,0 | *Rekind* |
| Lain-lain | - | 0,0 | - | *Others* |
| **Jumlah** | **0,1** | **0,2** | **0,1** | ***Total*** |

**i. Utang lain-lain - pihak yang berelasi** / ***i. Other payables - related parties***

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| PPI | 64.420 | - | - | *PPI* |
| Pertamina | 27.338 | 26.423 | 315.040 | *Pertamina* |
| Pedeve | 5.586 | - | - | *Pedeve* |
| Patra Jasa | 212 | 3 | - | *Patra Jasa* |
| TPI | 68 | 209 | 122 | *TPI* |
| PIEP | 26 | 70 | 71 | *PIEP* |
| PTC | 24 | 110 | - | *PTC* |
| Pertamedika | 7 | 27 | 151 | *Pertamedika* |
| PHE | 7 | 11 | 12 | *PHE* |
| Patra Niaga | 6 | 21 | - | *Patra Niaga* |
| Lubricants | 2 | 2 | 2 | *Lubricants* |
| Elnusa | - | 7 | 1 | *Elnusa* |
| PDSI | - | 124 | 317 | *PDSI* |
| PGN | - | - | 3 | *PGN* |
| **Jumlah** | **97.696** | **27.007** | **315.719** | ***Total*** |

**24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI** (lanjutan) / ***24. RELATED PARTY BALANCES AND TRANSACTIONS*** *(continued)*

**i. Utang lain-lain - pihak yang berelasi** / ***i. Other payables - related parties***

| | Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)* | | | |
|---|---|---|---|---|
| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
| PPI | 5,3 | - | - | *PPI* |
| Pertamina | 2,3 | 2,3 | 20,6 | *Pertamina* |
| Pedeve | 0,5 | - | - | *Pedeve* |
| Patra Jasa | 0,0 | 0,0 | - | *Patra Jasa* |
| TPI | 0,0 | 0,0 | 0,0 | *TPI* |
| PIEP | 0,0 | 0,0 | 0,0 | *PIEP* |
| PTC | 0,0 | 0,0 | - | *PTC* |
| Pertamedika | 0,0 | 0,0 | 0,0 | *Pertamedika* |
| PHE | 0,0 | 0,0 | 0,0 | *PHE* |
| Patra Niaga | 0,0 | 0,0 | - | *Patra Niaga* |
| Lubricants | 0,0 | 0,0 | 0,0 | *Lubricants* |
| Elnusa | - | 0,0 | 0,0 | *Elnusa* |
| PDSI | - | 0,0 | 0,0 | *PDSI* |
| PGN | - | - | 0,0 | *PGN* |
| **Jumlah** | **8,1** | **2,3** | **20,6** | ***Total*** |

**j. Pinjaman jangka panjang - pihak yang berelasi** / ***j. Long-term loans - related party***

| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
|---|---|---|---|---|
| Bagian jangka pendek: | | | | *Current portion:* |
| Dolar AS | 8.913 | 8.603 | 219.745 | *US dollar* |
| Yen | 6.667 | 7.674 | 8.559 | *Yen* |
| Subjumlah | 15.580 | 16.277 | 228.304 | *Subtotal* |
| Bagian jangka panjang: | | | | *Non-current portion:* |
| Dolar AS | 236.144 | 244.902 | 708.171 | *US dollar* |
| Yen | 91.560 | 93.203 | 105.513 | *Yen* |
| Subjumlah | 327.704 | 338.105 | 813.684 | *Subtotal* |
| **Jumlah pinjaman** | **343.284** | **354.382** | **1.041.988** | ***Total loan*** |

| | Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)* | | | |
|---|---|---|---|---|
| | **31 Desember/ *December 31,* 2022** | **31 Desember/ *December 31,* 2021** | **31 Desember/ *December 31,* 2020** | |
| Bagian jangka pendek: | | | | *Current portion:* |
| Dolar AS | 0,8 | 0,7 | 14,4 | *US dollar* |
| Yen | 0,5 | 0,7 | 0,6 | *Yen* |
| Subjumlah | 1,3 | 1,4 | 15,0 | *Subtotal* |
| Bagian jangka panjang: | | | | *Non-current portion:* |
| Dolar AS | 19,4 | 21,0 | 46,3 | *US dollar* |
| Yen | 7,5 | 8,0 | 6,9 | *Yen* |
| Subjumlah | 26,9 | 29,0 | 53,2 | *Subtotal* |
| **Jumlah pinjaman** | **28,2** | **30,4** | **68,2** | ***Total loan*** |

**24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI** (lanjutan)

**j. Pinjaman jangka panjang - pihak yang berelasi** (lanjutan)

Pinjaman jangka panjang - pihak yang berelasi merupakan pinjaman dari Pertamina (Catatan 29b) untuk membiayai belanja modal Grup.

Dalam pinjaman jangka panjang - pihak yang berelasi tersebut termasuk porsi penempatan *escrow account* atas komitmen eksplorasi PGEL sebesar US$10.000, yang telah dikembalikan ke rekening giro PGE pada tanggal 4 Maret 2022. PGE akan menggunakan pinjaman ini untuk komitmen eksplorasi atas wilayah kerja Kotamobagu.

Beban keuangan, termasuk beban keuangan yang dikapitalisasi, merupakan beban yang timbul dari perjanjian pinjaman dengan Pertamina.

***24. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

***i. Other payables - related parties** (continued)*

*Long-term loans - related party represent loans from Pertamina (Note 29b) to support the Group's capital expenditures.*

*In the long-term loans - related party includes portion of cash placement as escrow account of PGEL's exploration commitment in the amount of US$10,000, which has been settled to PGE's current account on March 4, 2022. PGE will utilize this loan for exploration commitment of Kotamobagu working area.*

*Finance costs, including capitalized finance expense, are expenses related to loans obtained from Pertamina.*

**k. Biaya yang masih harus dibayar - pihak yang berelasi**

***k. Accrued expenses – related parties***

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| TPI | 818 | 629 | 534 | *TPI* |
| PTC | 596 | 411 | 149 | *PTC* |
| Pertamedika | 375 | 417 | 558 | *Pertamedika* |
| Pertamina | 344 | 431 | 631 | *Pertamina* |
| Patra Jasa | 216 | 2.304 | 55 | *Patra Jasa* |
| Patra Niaga | 79 | 55 | - | *Patra Niaga* |
| PGN | 73 | 244 | - | *PGN* |
| PDSI | 37 | 2.574 | 5.512 | *PDSI* |
| Pertamina Retail | 9 | 13 | 7 | *Pertamina Retail* |
| Lubricants | 6 | 8 | 5 | *Lubricants* |
| Elnusa | 6 | 7 | 281 | *Elnusa* |
| PPI | 1 | - | - | *PPI* |
| PTK | - | 10 | - | *PTK* |
| **Jumlah** | **2.560** | **7.103** | **7.732** | ***Total*** |

| | Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)* | | | |
|---|---|---|---|---|
| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
| TPI | 0,1 | 0,1 | 0,0 | *TPI* |
| PTC | 0,0 | 0,0 | 0,0 | *PTC* |
| Pertamedika | 0,0 | 0,0 | 0,0 | *Pertamedika* |
| Pertamina | 0,0 | 0,0 | 0,0 | *Pertamina* |
| Patra Jasa | 0,0 | 0,2 | 0,0 | *Patra Jasa* |
| Patra Niaga | 0,0 | 0,0 | - | *Patra Niaga* |
| PGN | 0,0 | 0,0 | - | *PGN* |
| PDSI | 0,0 | 0,2 | 0,4 | *PDSI* |
| Pertamina Retail | 0,0 | 0,0 | 0,0 | *Pertamina Retail* |
| Lubricants | 0,0 | 0,0 | 0,0 | *Lubricants* |
| Elnusa | 0,0 | 0,0 | 0,0 | *Elnusa* |
| PPI | 0,0 | - | - | *PPI* |
| PTK | 0,0 | 0,0 | - | *PTK* |
| **Jumlah** | **0,1** | **0,5** | **0,4** | ***Total*** |

**24. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI** (lanjutan)

**I. Kompensasi manajemen kunci**

Manajemen kunci termasuk direksi dan personil lain yang mempunyai peran kunci dalam Grup. Kompensasi yang dibayar atau terutang untuk manajemen kunci atas dasar jasa pekerja adalah sebagai berikut:

***24. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

***I. Key management compensation***

*Key management includes the directors and other key personnel having key roles in the Group. The compensation paid or payable to key management for employee services is shown below:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Gaji dan imbalan pekerja jangka pendek | 1.115 | 2.110 | 1.326 | *Salaries and other short-term employee benefits* |
| Imbalan pasca kerja | 145 | 564 | 28 | *Post-employment benefits* |
| **Jumlah** | **1.260** | **2.674** | **1.354** | ***Total*** |

**25. DIVIDEN**

Dalam Rapat Umum Pemegang Saham Tahunan Perusahaan yang dituangkan dalam Akta Notaris No. 17 tanggal 05 April 2022, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui pembagian dividen tunai yang berasal dari laba bersih tahun 2021 sebesar US$30.000 atau US$0,001 (nilai penuh) per saham biasa. Pembayaran atas dividen kas tahun 2021 tersebut telah dibayarkan pada tanggal 17 Mei 2022.

Pada 30 Desember 2022, Direksi Perusahaan setelah mendapatkan persetujuan dari Dewan Komisaris, melalui surat no. 629/PGE000/2022-S0, mengumumkan pembagian dividen interim yang berasal dari laba bersih tahun 2022 sebesar US$70.000 atau US$0,002 (nilai penuh) per saham biasa.

***25. DIVIDENDS***

*In the Shareholders' Annual General Meetings of the Company, documented in Notarial Deed No. 17 dated April 05 2022, of Ir. Nanette Cahyanie Handari Adi Warsito, S.H., the Shareholders agreed the distribution of the cash dividend from net profit in 2021 of US$30,000 or US$0.001 (full amount) per common share. Payment for the cash dividend in 2021 already paid at May 17, 2022.*

*On 30 December 2022, the Company's Board of Directors, after obtaining approval from the Board of Commissioners, through a letter no. 629/PGE000/2022-S0, announced the distribution of interim dividends from net profit for 2022 of US$70,000 or US$0.002 (full amount) per common share.*

## 26. LABA PER SAHAM / *26. EARNINGS PER SHARE*

Rekonsiliasi perhitungan laba per saham adalah sebagai berikut:

*The reconciliation of earnings per share calculation is as follows:*

| | 2022 | 2021 | 2020 | |
|---|---|---|---|---|
| Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk | 127.340 | 85.076 | 72.866 | *Profit for the period attributable to owners of the parent* |
| Jumlah rata-rata tertimbang saham | 31.046.142.000 | 31.046.142.000 | 31.046.142.000 | *Weighted average number of shares* |
| **Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh)** | **0,0041** | **0,0027** | **0,0023** | ***Earnings per share attributable to owners of the parent entity (full amount)*** |

## 27. ASET DAN LIABILITAS KEUANGAN / *27. FINANCIAL ASSETS AND LIABILITIES*

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2022, 2021 dan 2020.

*The following tables set out the Group's financial assets and liabilities as at December 31, 2022, 2021 and 2020.*

| | Jumlah/ *Total* | Biaya perolehan diamortisasi/ *Amortized cost* | FVOCI | |
|---|---|---|---|---|
| **31 Desember 2022** | | | | ***December 31, 2022*** |
| Aset keuangan | | | | *Financial assets* |
| Kas dan setara kas | 262.302 | 262.302 | - | *Cash and cash equivalents* |
| Piutang usaha | | | | *Trade receivables* |
| - Pihak yang berelasi | 120.125 | 120.125 | - | *Related parties -* |
| - Pihak ketiga | 3.098 | 3.098 | - | *Third parties -* |
| Piutang lain-lain | | | | *Other receivables* |
| - Pihak yang berelasi | 10.870 | 10.870 | - | *Related parties -* |
| - Pihak ketiga | 31 | 31 | - | *Third parties -* |
| Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain | 23.841 | - | 23.841 | *Financial assets at fair value through other comprehensive income* |
| **Jumlah aset keuangan** | **420.267** | **396.426** | **23.841** | ***Total financial assets*** |

## 27. ASET DAN LIABILITAS KEUANGAN (lanjutan) / *27. FINANCIAL ASSETS AND LIABILITIES (continued)*

| | Jumlah/ *Total* | Biaya perolehan diamortisasi/ *Amortized cost* | FVOCI | |
|---|---|---|---|---|
| **31 Desember 2021** | | | | ***December 31, 2021*** |
| Aset keuangan | | | | *Financial assets* |
| Kas dan setara kas | 125.335 | 125.335 | - | *Cash and cash equivalents* |
| Kas yang dibatasi penggunaannya | 10.098 | 10.098 | - | *Restricted cash* |
| Piutang usaha | | | | *Trade receivables* |
| - Pihak yang berelasi | 121.333 | 121.333 | - | *Related parties -* |
| - Pihak ketiga | 3.250 | 3.250 | - | *Third parties -* |
| Piutang lain-lain | | | | *Other receivables* |
| - Pihak yang berelasi | 16.511 | 16.511 | - | *Related parties -* |
| - Pihak ketiga | 36 | 36 | - | *Third parties -* |
| Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain | 25.966 | - | 25.966 | *Financial assets at fair value through other comprehensive income* |
| **Jumlah aset keuangan** | **302.529** | **276.563** | **25.966** | ***Total financial assets*** |

| | Jumlah/ *Total* | Biaya perolehan diamortisasi/ *Amortized cost* | FVOCI | |
|---|---|---|---|---|
| **31 Desember 2020** | | | | ***December 31, 2020*** |
| Aset keuangan | | | | *Financial assets* |
| Kas dan setara kas | 154.863 | 154.863 | - | *Cash and cash equivalents* |
| Kas yang dibatasi penggunaannya | 10.085 | 10.085 | - | *Restricted cash* |
| Piutang usaha | | | | *Trade receivables* |
| - Pihak yang berelasi | 135.169 | 135.169 | - | *Related parties -* |
| - Pihak ketiga | 3.279 | 3.279 | - | *Third parties -* |
| Piutang lain-lain | | | | *Other receivables* |
| - Pihak yang berelasi | 20.725 | 20.725 | - | *Related parties -* |
| - Pihak ketiga | 62 | 62 | - | *Third parties -* |
| Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain | 17.197 | - | 17.197 | *Financial assets at fair value through other comprehensive income* |
| **Jumlah aset keuangan** | **341.380** | **324.183** | **17.197** | ***Total financial assets*** |

| | Biaya perolehan diamortisasi/ *Amortized cost* | | | |
|---|---|---|---|---|
| | **31 Desember/ *December 31, 2022*** | **31 Desember/ *December 31, 2021*** | **31 Desember/ *December 31, 2020*** | |
| Liabilitas keuangan | | | | *Financial liabilities* |
| Utang usaha | | | | *Trade payables* |
| - Pihak yang berelasi | 1.782 | 2.026 | 1.104 | *Related parties -* |
| - Pihak ketiga | 63.774 | 70.558 | 67.451 | *Third parties -* |
| Utang lain-lain | | | | *Other payables* |
| - Pihak yang berelasi | 97.696 | 27.007 | 315.719 | *Related parties -* |
| Pinjaman jangka pendek | | | | *Long-term loans* |
| - Pihak yang berelasi | 105.000 | - | - | *Related party -* |
| - Pihak ketiga | 495.000 | - | - | *Third parties -* |
| Pinjaman jangka panjang | | | | *Long-term loans* |
| - Pihak yang berelasi | 343.284 | 459.382 | 1.041.988 | *Related party -* |
| - Pihak ketiga | - | 495.000 | - | *Third parties -* |
| Biaya yang masih harus dibayar | 37.437 | 35.144 | 30.641 | *Accrued expenses* |
| Liabilitas sewa | 2.024 | 4.100 | 851 | *Lease liability* |
| **Jumlah liabilitas keuangan** | **1.145.997** | **1.093.217** | **1.457.754** | ***Total financial liabilities*** |

## 28. MANAJEMEN RISIKO KEUANGAN

### I. Faktor risiko keuangan

Aktivitas yang dilakukan oleh Grup dihadapkan pada berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang asing, risiko tingkat bunga, dan risiko harga), risiko kredit dan risiko likuiditas. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis Grup dalam jangka panjang dan meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, nilai tukar, risiko harga lainnya dan risiko kredit.

a. Risiko pasar

i. Risiko nilai tukar mata uang asing

Pendapatan dan pengeluaran dari Grup sebagian besar dalam mata uang dolar Amerika Serikat yang secara tidak langsung merupakan lindung nilai alami (*natural hedging*) terhadap *exposure* fluktuasi mata uang asing.

**Analisis sensitivitas**

Penguatan (pelemahan) rupiah, euro dan yen, yang diindikasikan di bawah, terhadap dolar AS akan meningkatkan (menurunkan) laba-rugi setelah pajak sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang Grup pertimbangkan yang sangat mungkin terjadi pada tanggal pelaporan. Analisis mengasumsikan bahwa seluruh variabel lain, pada khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

## *28. FINANCIAL RISK MANAGEMENT*

### *I. Financial risk factors*

*The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The objectives of the Group's risk management are to identify, measure, monitor and manage basic risks in order to safeguard the Group's long-term business continuity and minimize potential adverse effects on the financial performance of the Group.*

*The Group uses various methods to measure risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange rates, and other price risks and credit risks.*

*a. Market risk*

*i. Foreign-exchange risk*

*The Group's revenue and expenditure are dominated in US dollar, which indirectly represents a natural hedge on exposure to the fluctuation in foreign exchange rates.*

***Sensitivity analysis***

*A strengthening (weakening) of the rupiah, euro and yen, respectively as indicated below, against the US dollar would have increased (decreased) after-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact of forecasted sales and purchases.*

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**I. Faktor risiko keuangan** (lanjutan)

a. Risiko pasar (lanjutan)

***28. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

*a. Market risk (continued)*

| | Laba/(rugi)/*Profit/(loss)* | | |
|---|---|---|---|
| | **Penguatan/ *Strengthening*** | **Pelemahan/ *Weakening*** | |
| **31 Desember 2022** | | | ***December 31, 2022*** |
| Rupiah (pergerakan 3%) | 456 | (429) | *Rupiah (3% movement)* |
| Euro (pergerakan 3%) | 13 | (13) | *Euro (3% movement)* |
| Yen (pergerakan 3%) | (1.994) | 1.994 | *Yen (3% movement)* |
| **31 Desember 2021** | | | ***December 31, 2021*** |
| Rupiah (pergerakan 3%) | 1.212 | (1.142) | *Rupiah (3% movement)* |
| Euro (pergerakan 3%) | (2) | 2 | *Euro (3% movement)* |
| Yen (pergerakan 3%) | (2.054) | 2.054 | *Yen (3% movement)* |
| **31 Desember 2020** | | | ***December 31, 2020*** |
| Rupiah (pergerakan 3%) | 775 | (730) | *Rupiah (3% movement)* |
| Euro (pergerakan 3%) | (3) | 3 | *Euro (3% movement)* |
| Yen (pergerakan 3%) | (2.331) | 2.331 | *Yen (3% movement)* |

ii. Risiko harga

Grup tidak terekspos secara signifikan terhadap risiko harga karena harga jualnya telah ditentukan berdasarkan kontrak penjualan.

*ii. Price risk*

*The Group is not significantly exposed to price risk as prices are determined under its sales contracts.*

iii. Risiko suku bunga

Risiko tingkat suku bunga Grup timbul dari kas dan setara kas, dan pinjaman jangka panjang pihak yang berelasi. Pendapatan dan arus kas yang diperoleh Grup dari aktivitas operasi secara substansial independen terhadap perubahan suku bunga pasar.

*iii. Interest rate risk*

*The Group's interest rate risk arises from cash and cash equivalents, and long-term loans from a related party. The Group's income and operating cash flow are substantially independent of changes in market interest rates.*

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**I. Faktor risiko keuangan** (lanjutan)

a. Risiko pasar

iii. Risiko suku bunga

Aset dan liabilitas keuangan yang diterbitkan dengan suku bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Sedangkan aset dan liabilitas keuangan yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

Tabel berikut ini merupakan rincian dari aset dan liabilitas keuangan yang dipengaruhi oleh suku bunga:

***28. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

*a. Market risk*

*iii. Interest rate risk*

*Financial assets and liabilities issued at floating rates expose the Group to cash flow interest rate risks. Whereas, financial assets and liabilities issued at fixed rates exposes the Group to fair value interest rate risk.*

*The following tables represents a breakdown of the Company's financial assets and liabilities impacted by interest rates:*

| | 31 Desember/*December 31*, 2022 | | | | | |
|---|---|---|---|---|---|---|
| | Suku bunga mengambang/ *Floating rate* | | Suku bunga tetap/ *Fixed rate* | | | |
| | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Tidak berbunga/ *Non-interest bearing* | Jumlah/ *Total* |
| **Aset keuangan/ *Financial assets*** | | | | | | |
| Kas dan setara kas/ *Cash and cash equivalents* | 262.282 | - | - | - | 20 | 262.302 |
| Piutang usaha/ *Trade receivables* | - | - | - | - | 123.223 | 123.223 |
| Piutang lain-lain/ *Other receivables* | - | - | - | - | 10.901 | 10.901 |
| Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komperehensif lain/ *Financial assets at fair value through other comperehensive income* | - | - | - | - | 23.841 | 23.841 |
| **Jumlah aset keuangan/ *Total financial assets*** | **262.282** | **-** | **-** | **-** | **157.985** | **420.267** |

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan) / ***28. FINANCIAL RISK MANAGEMENT*** *(continued)*

**I. Faktor risiko keuangan** (lanjutan) / ***I. Financial risk factors*** *(continued)*

a. Risiko pasar (lanjutan) / *a. Market risk (continued)*

iii. Risiko suku bunga (lanjutan) / *iii. Interest rate risk (continued)*

| | 31 Desember/*December 31,* 2022 | | | | | |
|---|---|---|---|---|---|---|
| | Suku bunga mengambang/ *Floating rate* | | Suku bunga tetap/ *Fixed rate* | | | |
| | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Tidak berbunga/ *Non-interest bearing* | Jumlah/ *Total* |
| **Liabilitas keuangan/ *Financial liabilities*** | | | | | | |
| Utang usaha/ *Trade payables* | - | - | - | - | 65.556 | 65.556 |
| Utang lain-lain/ *Other payables* | - | - | - | - | 97.387 | 97.387 |
| Pinjaman jangka pendek/ *Short-term loan* | 600.000 | - | - | - | - | 600.000 |
| Pinjaman jangka panjang/ *Long-term loan* | 15.889 | 327.704 | - | - | - | 343.593 |
| Biaya yang masih harus dibayar/ *Accrued expenses* | - | - | - | - | 37.437 | 37.437 |
| Liabilitas sewa/ *Lease liabilities* | 1.864 | 160 | - | - | - | 2.024 |
| **Jumlah liabilitas keuangan/ *Total financial liabilities*** | **617.753** | **327.864** | **-** | **-** | **200.380** | **1.145.997** |

| | 31 Desember/*December 31, 2021* | | | | | |
|---|---|---|---|---|---|---|
| | Suku bunga mengambang/ *Floating rate* | | Suku bunga tetap/ *Fixed rate* | | | |
| | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Tidak berbunga/ *Non-interest bearing* | Jumlah/ *Total* |
| **Aset keuangan/ *Financial assets*** | | | | | | |
| Kas dan setara kas/ *Cash and cash equivalents* | 125.325 | - | - | - | 10 | 125.335 |
| Kas yang dibatasi penggunaannya/ *Restricted cash* | - | - | - | 10.098 | | 10.098 |
| Piutang usaha/ *Trade receivables* | - | - | - | - | 124.583 | 124.583 |
| Piutang lain-lain/ *Other receivables* | - | - | - | - | 16.547 | 16.547 |
| Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komperehensif lain/ *Financial assets at fair value through other comperehensive income* | - | - | - | - | 25.966 | 25.966 |
| **Jumlah aset keuangan/ *Total financial assets*** | **125.325** | **-** | **-** | **10.098** | **167.106** | **302.529** |

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

***28. FINANCIAL RISK MANAGEMENT** (continued)*

**I. Faktor risiko keuangan** (lanjutan)

***I. Financial risk factors** (continued)*

a. Risiko pasar (lanjutan)

*a. Market risk (continued)*

iii. Risiko suku bunga (lanjutan)

*iii. Interest rate risk (continued)*

| | 31 Desember/*December 31, 2021* | | | | | |
|---|---|---|---|---|---|---|
| | Suku bunga mengambang/ *Floating rate* | | Suku bunga tetap/ *Fixed rate* | | | |
| | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Tidak berbunga/ *Non-interest bearing* | Jumlah/ *Total* |
| **Liabilitas keuangan/ *Financial liabilities*** | | | | | | |
| Utang usaha/ *Trade payables* | - | - | - | - | 72.584 | 72.584 |
| Utang lain-lain/ *Other payables* | - | - | - | - | 27.007 | 27.007 |
| Pinjaman jangka panjang/ *Long-term loan* | 16.277 | 938.105 | - | - | - | 954.382 |
| Biaya yang masih harus dibayar/ *Accrued expenses* | - | - | - | - | 35.144 | 35.144 |
| 'Liabilitas sewa/ *Lease liabilities* | 2.156 | 2.106 | - | - | - | 4.262 |
| **Jumlah liabilitas keuangan/ *Total financial liabilities*** | **18.433** | **940.211** | **-** | **-** | **134.735** | **1.093.379** |

| | 31 Desember/*December 31, 2020* | | | | | |
|---|---|---|---|---|---|---|
| | Suku bunga mengambang/ *Floating rate* | | Suku bunga tetap/ *Fixed rate* | | | |
| | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Tidak berbunga/ *Non-interest bearing* | Jumlah/ *Total* |
| **Aset keuangan/ *Financial assets*** | | | | | | |
| Kas dan setara kas/ *Cash and cash equivalents* | 154.846 | - | - | - | 17 | 154.863 |
| Kas yang dibatasi penggunaannya/ *Restricted cash* | - | - | - | 10.085 | | 10.085 |
| Piutang usaha/ *Trade receivables* | - | - | - | - | 138.448 | 138.448 |
| Piutang lain-lain/ *Other receivables* | - | - | - | - | 20.787 | 20.787 |
| Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komperehensif lain/ *Financial assets at fair value through other comperehensive income* | - | - | - | - | 17.197 | 17.197 |
| **Jumlah aset keuangan/ *Total financial assets*** | **154.846** | **-** | **-** | **10.085** | **176.449** | **341.380** |

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**I. Faktor risiko keuangan** (lanjutan)

a. Risiko pasar (lanjutan)

iii. Risiko suku bunga (lanjutan)

***28. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

*a. Market risk (continued)*

*iii. Interest rate risk (continued)*

| | 31 Desember/*December 31, 2020* | | | | | |
|---|---|---|---|---|---|---|
| | Suku bunga mengambang/ *Floating rate* | | Suku bunga tetap/ *Fixed rate* | | | |
| | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Kurang dari satu tahun/ *Less than one year* | Lebih dari satu tahun/ *More than one year* | Tidak berbunga/ *Non-interest bearing* | Jumlah/ *Total* |
| **Liabilitas keuangan/ *Financial liabilities*** | | | | | | |
| Utang usaha/ *Trade payables* | - | - | - | - | 68.555 | 68.555 |
| Utang lain-lain/ *Other payables* | - | - | - | - | 315.719 | 315.719 |
| Pinjaman jangka panjang/ *Long-term loan* | 228.304 | 813.684 | - | - | - | 1.041.988 |
| Biaya yang masih harus dibayar/ *Accrued expenses* | - | - | - | - | 30.641 | 30.641 |
| 'Liabilitas sewa/ *Lease liabilities* | 458 | 393 | - | - | - | 851 |
| **Jumlah liabilitas keuangan/ *Total financial liabilities*** | **228.762** | **814.077** | **-** | **-** | **414.915** | **1.457.754** |

Perubahan 20 basis poin atas tingkat suku bunga mengambang pada tanggal pelaporan akan berpengaruh terhadap laba tahun berjalan sebesar jumlah di bawah. Analisis ini mengasumsikan bahwa seluruh variabel lain, terutama nilai tukar mata uang asing, tidak berubah.

*A change of 20 basis points in floating interest rates at the reporting date would have affected income for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.*

| | +20 bp meningkat/*increase* | -20bp menurun/*decrease* | |
|---|---|---|---|
| **Dampak terhadap:** | | | ***Effect on:*** |
| (Rugi)/laba tahun berjalan | (547) | 547 | *(Loss)/income for the year* |
| Sensitivitas arus kas (bersih) | (1.610) | 1.610 | *Cash flow sensitivity (net)* |

b. Risiko kredit

Pada tanggal 31 Desember 2022, 2021 dan 2020, jumlah maksimum eksposur dari risiko kredit adalah US$262.282, US$135.433 dan US$164.931, yang berasal dari penempatan dana pada bank. Semua penempatan dana ditempatkan pada bank milik Pemerintah yang mendapatkan peringkat AAA.

*b. Credit risk*

*As at December 31, 2022, 2021 and 2020, the total maximum exposure to credit risk were US$262,282, US$135,433 and US$164,931, which involves cash in banks. All of the cash in banks are placed at state-owned banks with AAA ratings.*

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**I. Faktor risiko keuangan** (lanjutan)

b. Risiko kredit (lanjutan)

Grup tidak terekspos secara signifikan terhadap risiko kredit dari piutang, karena pembeli utama adalah PLN dan PT Indonesia Power yang selama ini memiliki reputasi yang baik dan secara historis selalu membayar utang mereka kepada Grup. PLN dan PT Indonesia Power memperoleh peringkat AAA dari pemeringkat eksternal PT Pemeringkat Efek Indonesia ("Pefindo").

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang muncul dalam situasi di mana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Pada tanggal 31 Desember 2022, Grup memiliki saldo modal kerja (*working capital*) negatif senilai US$424.475. Walaupun demikian, Grup berpendapat tidak ada risiko likuiditas signifikan karena pendanaan seluruh kegiatan operasional Grup mendapat dukungan finansial dari Pertamina. Grup telah menerima surat dukungan dari Pertamina yang merupakan pemegang saham akhir perusahaan melalui surat No. 329/H00000/2020-S4 tanggal 30 Agustus 2022, yang memberikan keyakinan bahwa Grup akan melaksanakan aksi korporasi dalam bentuk penawaran perdana efek ekuitas kepada publik dan pembiayaan kembali atas utang yang akan jatuh tempo menggunakan pendanaan berwawasan lingkungan untuk menjalankan kegiatan investasi dan operasinya untuk periode yang sedikitnya satu tahun sejak tanggal surat tersebut dibuat.

Berdasarkan fakta dan rencana-rencana yang diungkapkan di atas, Manajemen berkeyakinan bahwa Grup akan mampu melanjutkan sebagai entitas yang memiliki keberlangsungan usaha.

***28. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

*b. Credit risk (continued)*

*The Group is not significantly exposed to credit risk as its primary customers for steam and electricity are PLN and PT Indonesia Power, which have good reputations and historically have always paid their debts to the Group. PLN and PT Indonesia Power are rated AAA by external credit ratings PT Pemeringkat Efek Indonesia ("Pefindo").*

*c. Liquidity risk*

*Liquidity risk is defined as a risk that arises in situations where the Group's cash flow indicates that the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditures.*

*At December 31, 2022, the Group has negative working capital position amounting to US$424,475. However, the Group believes it is not significantly exposed to liquidity risk because the funding of the Group's operational activities is supported by Pertamina. The Group has received a letter of support from Pertamina, its ultimate shareholder, reference No. 329/H00000/2022-S4 dated August 30, 2022, assuring that Group will conduct corporate actions in the form of initial public offering and refinancing its maturing loan through green financing to carry out its investment and operational activities covering a period of at least one year from the date of the letter.*

*Based on facts and plans as disclosed above, Management believes that the Group will be able to continue as a going concern entity.*

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**I. Faktor risiko keuangan** (lanjutan)

c. Risiko likuiditas (lanjutan)

Tabel di bawah ini menggambarkan liabilitas keuangan Grup pada tanggal 31 Desember 2022, 2021 dan 2020 berdasarkan jatuh temponya yang relevan berdasarkan periode sisa hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto:

***28. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

*c. Liquidity risk (continued)*

*The table below analyses the Group's financial liabilities at December 31, 2022, 2021 and 2020 grouped according to maturity based on the remaining period to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows:*

| | 31 Desember/*December 31,* 2022 | | | | |
|---|---|---|---|---|---|
| | **Kurang dari 1 tahun/ *Less than 1 year*** | **1-5 tahun/ *1-5 years*** | **Lebih dari 5 tahun/ *Later than 5 years*** | **Total** | |
| **Liabilitas** | | | | | ***Liabilities*** |
| Utang usaha | 65.556 | - | - | 65.556 | *Trade payables* |
| Utang lain-lain | 97.696 | - | - | 97.696 | *Other payables* |
| Pinjaman jangka pendek | 600.000 | - | - | 600.000 | *Short-term loans* |
| Pinjaman jangka panjang | 15.580 | 81.278 | 246.426 | 343.284 | *Long-term loans* |
| Biaya yang masih harus dibayar | 37.437 | - | - | 37.437 | *Accrued expenses* |
| Liabilitas sewa | 1.864 | 160 | - | 2.024 | *Lease Liability* |
| **Jumlah** | **818.133** | **81.438** | **246.426** | **1.145.997** | ***Total*** |

| | 31 Desember/*December 31,* 2021 | | | | |
|---|---|---|---|---|---|
| | **Kurang dari 1 tahun/ *Less than 1 year*** | **1-5 tahun/ *1-5 years*** | **Lebih dari 5 tahun/ *Later than 5 years*** | **Total** | |
| **Liabilitas** | | | | | ***Liabilities*** |
| Utang usaha | 72.584 | - | - | 72.584 | *Trade payables* |
| Utang lain-lain | 27.007 | - | - | 27.007 | *Other payables* |
| Pinjaman jangka panjang | 16.277 | 668.335 | 269.770 | 954.382 | *Long-term loans* |
| Biaya yang masih harus dibayar | 35.144 | - | - | 35.144 | *Accrued expenses* |
| Liabilitas Sewa | 2.156 | 2.106 | | 4.262 | *Lease Liability* |
| **Jumlah** | **153.168** | **670.441** | **269.770** | **1.093.379** | ***Total*** |

| | 31 Desember/*December 31,* 2020 | | | | |
|---|---|---|---|---|---|
| | **Kurang dari 1 tahun/ *Less than 1 year*** | **1-5 tahun/ *1-5 years*** | **Lebih dari 5 tahun/ *Later than 5 years*** | **Total** | |
| **Liabilitas** | | | | | ***Liabilities*** |
| Utang usaha | 68.555 | - | - | 68.555 | *Trade payables* |
| Utang lain-lain | 315.719 | - | - | 315.719 | *Other payables* |
| Pinjaman jangka panjang | 228.304 | 490.426 | 323.258 | 1.041.988 | *Long-term loans* |
| Biaya yang masih harus dibayar | 30.641 | - | - | 30.641 | *Accrued expenses* |
| Liabilitas Sewa | 458 | 393 | | 851 | *Lease Liability* |
| **Jumlah** | **643.677** | **490.819** | **323.258** | **1.457.754** | ***Total*** |

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**II. Estimasi nilai wajar**

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2); dan
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas keuangan Grup yang diukur sebesar nilai wajar pada 31 Desember 2022:

***28. FINANCIAL RISK MANAGEMENT** (continued)*

***II. Fair value estimation***

*The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:*

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

*The following table presents the Group's financial assets and liabilities that are measured at fair value at December 31, 2022:*

| | Tingkat 1/ Level 1 | Tingkat 2/ Level 2 | Tingkat 3/ Level 3 | Jumlah Total | |
|---|---|---|---|---|---|
| **Aset keuangan yang diukur pada nilai wajar melalui penghasilan komperehensif lain** | | | | | ***Financial assets at fair value through other comprehensive income*** |
| Instrumen ekuitas | - | 23.841 | - | 23.841 | *Equity instrument* |
| **Jumlah** | **-** | **23.841** | **-** | **23.841** | ***Total*** |

Manajemen berpendapat bahwa nilai tercatat dari aset dan liabilitas keuangan berikut:
- kas dan setara kas
- kas yang dibatasi penggunaannya
- piutang usaha
- piutang lain-lain
- utang usaha
- utang lain-lain
- pinjaman jangka panjang
- biaya yang masih harus dibayar

mendekati nilai wajarnya pada 31 Desember 2022. Nilai wajar instrumen ekuitas berdasarkan metode arus kas diskonto.

*Management considers the carrying values of its financial assets and liabilities such as:*
- *cash and cash equivalents*
- *restricted cash*
- *trade receivables*
- *other receivables*
- *trade payables*
- *other payables*
- *long term loan*
- *accrued expenses*

*approximate their fair values as at December 31, 2022. The fair values of equity instrument are calculated by applying the discounted cash flow methods.*

**28. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**III. Manajemen risiko permodalan**

Tujuan Grup dalam pengelolaan modal adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya serta menjaga struktur modal yang optimal yang meliputi utang dan ekuitas untuk mengurangi biaya modal.

Secara periodik, Grup melakukan penilaian utang untuk menilai kemungkinan pembiayaan kembali utang yang ada dengan utang baru yang memiliki biaya yang lebih efisien sehingga mengoptimalkan biaya utang.

Grup dipersyaratkan oleh Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas untuk mengalokasikan dana cadangan yang tidak boleh didistribusikan sampai dengan 20% dari modal saham ditempatkan dan disetor penuh. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Grup dalam Rapat Umum Pemegang Saham.

Permodalan Grup antara lain berasal dari ekuitas dan pinjaman yang diberikan oleh Pertamina, serta pinjaman yang diberikan oleh bank.

***28. FINANCIAL RISK MANAGEMENT** (continued)*

***III. Capital risk management***

*The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimum capital structure covering debt and equity to minimize the cost of capital.*

*Periodically, the Group conducts debt valuation to assess possibilities of refinancing existing debts with new ones which have more efficient cost that will lead to more optimized cost-of-debt.*

*The Group is required by the Limited Liability Company Law No. 40 of 2007 to allocate and maintain a non-distributable reserve fund until such reserve reaches 20% of the issued and fully paid capital stock. This externally imposed capital requirement is considered by the Group in the General Meeting of Shareholders.*

*The financing of Group comes from equity and loans provided by Pertamina, and loans provided by banks.*

## 29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN / *29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*

### a. Perjanjian-perjanjian / *a. Agreements*

Berikut adalah kesepakatan kemitraan Grup pada tanggal 31 Desember 2022:

*As at December 31, 2022, the Group's partnership arrangements are as follows:*

| Para Pihak/*Parties* | Tanggal Kontrak/ *Contract Date* | Berakhirnya Kontrak/ *End of Contract* | Jenis Kontrak/ *Type of Contract* | Lokasi/ *Location* |
|---|---|---|---|---|
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT Indonesia Power (dahulu/*formerly* PT PLN (Persero)) | 31 Januari/*January* 1992 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016*) | 31 Desember/ *December* 2040 | PJBU Unit 1, 2 dan *3*/*SSC Units 1, 2 and 3* | Kamojang, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT PLN (Persero) | 26 Januari/*January* 2004 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)* | 360 bulan sejak tanggal operasi komersial (COD) (26 Januari 2008)/ *360 months from Commercial Operation Date (COD) (January 26, 2008)* | PJBL Unit 4/ *ESC Unit 4* | Kamojang, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT PLN (Persero) | 12 Mei/*May* 1999 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016)* | 30 tahun sejak COD (21 Agustus 2001)/ *30 years from COD (August 21, 2001)* | PJBU Unit 1/*SSC Unit 1* | Lahendong, Sulawesi Utara/ *North Sulawesi* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT PLN (Persero) | 2 Agustus/*August* 2004 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)* | 30 tahun sejak COD unit terakhir (Unit 3) (7 April 2009)/ *30 years from COD of the last unit (Unit 3) (April 7, 2009)* | PJBU Unit 2 dan *3*/ *SSC Units 2 and 3* | Lahendong, Sulawesi Utara/ *North Sulawesi* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT Dizamatra Powerindo | 15 Januari/*January 1996* (diubah pada tanggal 8 Desember 2003/ *amended on December 8, 2003*) | 480 bulan sejak tanggal Efektif yang dicantumkan dalam Amendemen SSC tertanggal 8 Desember 2003/ *480 months from the Effective date as stated in the SSC Amendment dated December 8, 2003* | PJBU/*SSC* | Sibayak, Sumatera Utara/ *North Sumatera* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• Chevron Geothermal Salak, Ltd. (dahulu/*formerly* Unocal Geothermal Indonesia Ltd.)<br>• Dayabumi Salak Pratama Ltd. | 16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)* | 30 November 2040 | KOB/*JOC* | Salak, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA)<br>• PT PLN (Persero)<br>• Chevron Geothermal Salak Ltd. (dahulu/formerly Unocal Geothermal Indonesia Lt d.)<br>• Dayabumi Salak Pratama Ltd. | 16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)* | 30 November 2040 | PJBL/*ESC* | Salak, Jawa Barat/ *West Java* |

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*** *(continued)*

**a. Perjanjian-perjanjian** (lanjutan)

***a. Agreements*** *(continued)*

| Para Pihak/*Parties* | Tanggal Kontrak/ *Contract Date* | Berakhirnya Kontrak/ *End of Contract* | Jenis Kontrak/ *Type of Contract* | Lokasi/ *Location* |
|---|---|---|---|---|
| • PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA)<br>• Chevron Geothermal Indonesia Ltd. (dahulu/formerly Texaco Darajat Ltd.)<br>• PT Darajat Geothermal Indonesia | 15 Januari/January 1996 (diubah pada tanggal 7 Februari 2003/ *amended on February 7, 2003)* | 684 bulan sejak tanggal efektif berlakunya perjanjian (16 November 1984) (SEGD telah notice ke PGE tanggal 22 September 2020 mengenai perpanjangan otomatis JOC) / *684 months commencing on the effective date (November 16,1984) SEGD has Noticed PGE dated September 22, 2020 about Automatic Extention JOC Period))* | KOB/*JOC* | Darajat, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA)<br>• PT PLN (Persero)<br>• Chevron Geothermal Indonesia Ltd. (dahulu/formerly Texaco Darajat Ltd.)<br>• PT Darajat Geothermal Indonesia | 15 Januari/*January* 1996 (diubah pada tanggal 1 Mei 2000/ *amended on May 1, 2000)* | 552 bulan sejak tanggal efektif berlakunya perjanjian (15 Januari 1996) (SEGD telah notice ke PLN tanggal 22 September 2020 mengenai perpanjangan otomatis ESC / *552 months after the effective date (January 15, 1996) SEGD has Noticed PLN dated September 22, 2020 about Automatic Extention ESC Period)* | PJBL/*ESC* | Darajat, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT Medco Geopower Sarulla<br>• Orsarulla Inc.<br>• Sarulla Power Asset Ltd.<br>• Kyuden Sarulla Pte. Ltd.<br>• Sarulla Operations Ltd. | 27 Februari/*February* 1993 (amandemen kedua pada tanggal 4 April 2013/*second amendment on April 4, 2013)* | 26 Agustus/*August* 2048 | KOB/*JOC* | Sarulla, Sumatera Utara/ *North Sumatera* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT PLN (Persero) dialihkan dari/*transferred from* Unocal North Sumatera Geothermal Ltd.<br>• PT Medco Geopower Sarulla<br>• Orsarulla Inc.<br>• Sarulla Power Asset Ltd.<br>• Kyuden Sarulla Pte. Ltd.<br>• Sarulla Operations Ltd. | 27 Februari/*February* 1993 (amandemen kedua pada tanggal 4 April 2013/*(second amendment on April 4, 2013*) | 26 Agustus/*August* 2048 | PJBL/*ESC* | Sarulla, Sumatera Utara/ *North Sumatera* |

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*** *(continued)*

**a. Perjanjian-perjanjian** (lanjutan)

***a. Agreements*** *(continued)*

| Para Pihak/*Parties* | Tanggal Kontrak/ *Contract Date* | Berakhirnya Kontrak/ *End of Contract* | Jenis Kontrak/ *Type of Contract* | Lokasi/ *Location* |
|---|---|---|---|---|
| • PT Pertamina Geothermal Energy (dahulu/*formerly PERTAMINA*)<br>Bali Energy Ltd. | 17 November 1995 (diubah pada tanggal 10 Februari 2004/ *amended on February 10, 2004)* | Berakhir pada 31 Desember 2040/ *Expired on December 31, 2040* | KOB/*JOC* | Bedugul, Bali |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• Bali Energy Ltd.PT PLN (Persero) | 17 November 1995 (diubah pada tanggal 10 Februari 2004/*amended on February 10, 2004)* | Berakhir pada 31 Desember 2040/ *Expires on December 31, 2040* | PJBL/*ESC* | Bedugul, Bali |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• Star Energy Geothermal (Wayang Windu) Ltd. (dahulu/*formerly* Magma Nusantara Ltd.) | 2 Desember/ *December* 1994 (amandemen kedua pada tanggal 21 Juni 2016/*second amendment on June 21, 2016)* | 504 bulan sejak 2 Desember 1994/ *504 months from December 2, 1994* | KOB/*JOC* | Wayang Windu, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA)<br>• PT PLN (Persero)<br>• Star Energy Geothermal (Wayang Windu) Ltd. (dahulu/*formerly* Magma Nusantara Ltd.) | 2 Desember/*December* 1994 (amandemen kedua pada tanggal 27 Juni 2016/*second amendment on June 27, 2016)* | 504 bulan sejak 2 Desember 1994/ *504 months from December 2, 1994* | PJBL/*ESC* | Wayang Windu, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy<br>• PT PLN (Persero) | 17 Februari/ *February* 2010 | 30 tahun sejak COD Unit 2 (23 Oktober 2012)/ *30 years from COD Unit 2 (October 23, 2012)* | PJBU Unit 1 dan 2/ *SSC Units 1 and 2* | Ulubelu, Lampung |
| • PT Pertamina Geothermal Energy<br>• PT PLN (Persero) | 26 April 2010 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)* | 30 tahun sejak COD (23 Desember 2011)/ *30 years from COD (December 23, 2011)* | PJBU Unit 4/ *SSC Unit 4* | Lahendong, Sulawesi Utara/ *North Sulawesi* |
| • PT Pertamina Geothermal Energy<br>• PT PLN (Persero) | 26 April 2010 (diubah pada tanggal 10 Agustus 2016/*amended on 10 August 2016)* | 30 tahun sejak COD Unit 2/ *30 years from COD Unit 2* | PJBU/*SSC* | Hululais, Bengkulu |
| • PT Pertamina Geothermal Energy<br>• PT PLN (Persero) | 26 April 2010 | 30 tahun sejak COD Unit 2/ *30 years from COD Unit 2* | PJBU/*SSC* | Sungai Penuh, Jambi |

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*** *(continued)*

**a. Perjanjian-perjanjian** (lanjutan)

***a. Agreements*** *(continued)*

| Para Pihak/*Parties* | Tanggal Kontrak/ *Contract Date* | Berakhirnya Kontrak/ *End of Contract* | Jenis Kontrak/ *Type of Contract* | Lokasi/ *Location* |
|---|---|---|---|---|
| • PT Pertamina Geothermal Energy<br>PT PLN (Persero) | 11 Maret/ *March* 2011 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016)* | 360 bulan sejak COD (29 Juni 2015)/ *360 months from COD (June 29, 2015)* | PJBL Unit 5/ *ESC Unit 5* | Kamojang, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy<br>PT PLN (Persero) | 11 Maret/ *March* 2011 | 360 bulan sejak COD (6 April 2018)/ *360 months from COD (April 6, 2018)* | PJBL/*ESC* | Karaha, Jawa Barat/ *West Java* |
| • PT Pertamina Geothermal Energy<br>• PT PLN (Persero) | 11 Maret/ *March* 2011 | 360 bulan sejak unit terakhir beroperasi/ *360 months from the commencement of operation of the last unit* | PJBL Unit 1,2,3 dan 4/ *ESC Units 1,2,3 and 4* | Lumut Balai, Sumatera Selatan/ *South Sumatera* |
| • PT Pertamina Geothermal Energy<br>• PT PLN (Persero) | 11 Maret/ *March* 2011 (diubah pada tanggal 10 Agustus 2016/*amended on August 10, 2016)* | 360 bulan sejak unit terakhir beroperasi (Unit VI) (9 Desember 2016)/ *360 months from the commencement of operation of the last unit (Unit VI) (December 9, 2016)* | PJBL Unit 5 dan 6/ *ESC Units 5 and 6* | Lahendong, Sulawesi Utara/ *North Sulawesi* |
| • PT Pertamina Geothermal Energy<br>• PT PLN (Persero) | 11 Maret/ *March* 2011 | 360 bulan sejak unit terakhir beroperasi (Unit IV) (25 Maret 2017)/ *360 months from the commencement of operation of the last unit (Unit IV) (March 25, 2017)* | PJBL Unit 3 dan 4/ *ESC Units 3 and 4* | Ulubelu, Lampung |
| • PT Pertamina Geothermal Energy<br>• Mitsubishi Corporation<br>• PT Wijaya Karya<br>• SEPCOIII Electric Power Construction Co., Ltd | 10 November 2022 | 29 Desember/ *December* 2025 | EPCC Unit 2 | Lumut Balai, Sumatera Selatan/ South Sumatera |

**b. Perjanjian pinjaman dengan Pertamina**

Pada tanggal 9 November 2012, Perusahaan menandatangani perjanjian pinjaman dengan Pertamina. Perjanjian ini berlaku efektif per tanggal 1 Januari 2012. Pinjaman ini diberikan untuk membiayai proyek-proyek Perusahaan, baik aktivitas eksplorasi dan pengembangan proyek panas bumi.

***b. Loan arrangements with Pertamina***

*On November 9, 2012, the Company entered into a loan arrangement with Pertamina. The loan arrangement is effective from January 1, 2012. The loans are provided to finance the Company's capital projects, both exploration and development projects.*

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

**b. Perjanjian pinjaman dengan Pertamina** (lanjutan)

Perjanjian pinjaman ini terdiri dari dua kategori yaitu:

**1. Perjanjian pinjaman umum**

Pelunasan pokok pinjaman akan dilakukan setiap semester yaitu pada tanggal 30 Juni dan 31 Desember, pembayaran atas pinjaman telah mulai dilakukan sejak tahun 2012 dan akan dilakukan secara berkala sampai dengan 31 Desember 2027.

Bunga atas pinjaman ini berkisar antara 1,41% per tahun sampai dengan 5,38% per tahun. Perusahaan meyakini bahwa suku bunga yang dikenakan adalah wajar, yaitu mengikuti pasar.

Pinjaman ini mulai terhitung pada tanggal 1 Januari 2012. Pada 30 Juni 2021, seluruh pokok pinjaman telah dilunasi dengan mekanisme *bridging loan* komersial sebesar US$490.285 dan mekanisme konversi utang ke modal disetor US$111.421.

**2. Perjanjian pinjaman khusus**

Perjanjian pinjaman khusus ini merupakan pendanaan dari pihak ketiga yang digunakan untuk membiayai proyek-proyek panas bumi tertentu dimana peminjam diwajibkan untuk memenuhi ketentuan-ketentuan yang telah dicantumkan dalam perjanjian tersebut sebagai pengganti suku bunga yang rendah. Perjanjian pinjaman ini menggunakan skema *Government to Government* ("G to G"). Pemerintah Indonesia akan meneruskan pendanaan tersebut kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan dimana Pertamina sebagai *Executing Agency* dan Perusahaan sebagai Implementing Agency. Perjanjian pinjaman khusus ini terdiri dari:

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

*The loans consist of two categories:*

***1. General loan agreement***

*The repayments of loan principal shall be settled each semester on June 30 and December 31, loan repayments started from 2012, with the final loan payment being due on December 31, 2027.*

*The interest rate charged for the loans ranges from 1.41% p.a. to 5.28% p.a. The Company believes that the interest rate charged is at fair value i.e. at market rates.*

*Financing under these loans became available starting January 1, 2012 On June 30, 2021, all the outstanding principal has been fully repaid with commercial bridging loan mechanism of US$490,285 and debt to equity conversion mechanism of US$111,421*.

***2. Specific loan agreements***

*These specific loan agreements represent funding from third parties which is used to support specific geothermal projects, whereby the borrower is required to fulfill the covenants set out in the agreements in exchange for the low interest rates. These loan agreements are entered into under a Government-to-Government scheme ("G to G"). The Indonesian Government makes the funding available to Pertamina, and Pertamina in turn makes this funding available to the Company, with Pertamina acting as the Executing Agency and the Company acting as the Implementing Agency. These specific loan agreements comprise of:*

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

**b. Perjanjian pinjaman dengan Pertamina** (lanjutan)

**2. Perjanjian pinjaman khusus** (lanjutan)

**Pendanaan oleh *Japan International Cooperation Agency ("JICA")***

Pemerintah Indonesia dan JICA telah menandatangani Perjanjian Pinjaman IP-557 untuk pembiayaan atas Lumut Balai *Geothermal Power Plant Project* dengan jumlah pendanaan maksimum sebesar ¥26.966 juta atau setara dengan US$203.329 untuk jangka waktu penarikan selama delapan tahun sejak tanggal efektif. Pemerintah telah menyetujui untuk meneruskan pendanaan JICA kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan melalui perjanjian No.148/PGE000/2013-S0.

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 20 April dan 20 Oktober untuk periode sebelum tanggal terakhir penarikan pinjaman, dan setiap tanggal 20 Maret dan 20 September untuk periode setelah tanggal terakhir penarikan pinjaman. Pembayarannya disepakati untuk dimulai dari tahun 2021 hingga tahun 2051. Perusahaan wajib untuk membayar bunga atas pokok pinjaman sebesar:

- Atas kategori pekerjaan sipil dan pengadaan peralatan batas pinjaman sampai dengan ¥25.579 juta atau setara dengan US$192.871 dikenakan bunga sebesar 0,3% ditambah 0,3% per tahun.
- Atas kategori jasa konsultan batas pinjaman sampai dengan ¥1.387 juta atau setara dengan US$10.458 dikenakan bunga sebesar 0,01% ditambah 0,01% per tahun.

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

***2. Specific loan agreements** (continued)*

***Japan International Cooperation Agency ("JICA") Funding***

*The Indonesian Government (the Government) and JICA have signed Loan Agreement IP-557 for financing the Lumut Balai Geothermal Power Plant Project with a maximum facility of ¥26,966 million, equivalent to US$203,329, available for drawdown for a period of up to eight years from the effective date. The Government agreed to make the funding from JICA available to Pertamina, and Pertamina in turn makes such funding available to the Company under agreement No.148/PGE000/2013-S0.*

*The repayments of the loan principal shall be settled on a semester basis on April 20 and October 20, in respect to amounts drawn drown before the end of the loan drawdown period, and on March 20 and September 20, effective after the end of the loan drawdown period. It has been agreed that loan repayments will be made starting in 2021 and ending in 2051. The Company is required to pay interest on the loan principal as follows:*

- *For civil engineering and procurement of equipment for drawdown amounts of ¥25,579 million, or equal to US$192,871, interest applies at the rate of 0.3% p.a. plus 0.3% p.a.*
- *For consultation services for drawdown amounts up to ¥1,387 million, or equal to US$10,458, interest applies at the rate of 0.01% p.a. plus 0.01% p.a.*

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

**b. Perjanjian pinjaman dengan Pertamina** (lanjutan)

**2. Perjanjian pinjaman khusus** (lanjutan)

**Pendanaan oleh *Japan International Cooperation Agency ("JICA")*** (lanjutan)

Perusahaan mulai menggunakan pinjaman tersebut sejak Maret 2012. Jumlah penggunaan dana pinjaman tersebut pada tanggal 31 Desember 2022 adalah sebesar ¥14.795 juta atau setara dengan US$111.557. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2022 adalah sebesar ¥13.027 juta atau setara dengan US$98.224.

**Pendanaan IBRD**

Pemerintah Indonesia dengan IBRD telah menandatangani Perjanjian Pinjaman IBRD No. 8082-ID dengan total pendanaan sebesar US$175.000 dan Perjanjian Pinjaman *Clean Technology Fund (CTF)* No. TF 10407-ID dengan total pendanaan sebesar US$125.000. Jangka waktu penarikan pinjaman tersebut berakhir pada 31 Desember 2019.

Pemerintah telah menyetujui untuk meneruskan pendanaan dari IBRD kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan melalui perjanjian No. 149/PGE000/2013-S0 beserta adendum dan No. 150/PGE000/2013-S0 beserta adendum.

Pendanaan tersebut dipergunakan dalam rangka pembiayaan *Geothermal Clean Energy Investment Project development* untuk Ulubelu Unit 3 dan 4 dan Lahendong Unit 5 dan 6.

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

***2. Specific loan agreements** (continued)*

***Japan International Cooperation Agency ("JICA") Funding** (continued)*

*The Company utilized the loan starting in March 2012. The total loan facility drawn down as of December 31, 2022 was ¥14,795 million or equivalent to US$111,557. The outstanding amount as of December 31, 2022 was ¥13,027 million or equivalent to US$98,224.*

***IBRD Funding***

*The Indonesian Government (the Government) and the IBRD have signed Loan Agreement IBRD No. 8082-ID involving total funding of US$175,000 and a Clean Technology Fund ("CTF") Loan Agreement No. TF 10407-ID involving total funding of US$125,000. The loan drawdown terms expire on December 31, 2019.*

*The Government agreed to make the funding obtained from the IBRD to Pertamina, and Pertamina has in turn made such funding available to the Company under agreement No. 149/PGE000/2013-S0 and its addendum and No. 150/PGE000/2013-S0 and its addendum.*

*The funding is to be used for the financing of Geothermal Clean Energy Investment Projects involving the development of the Ulubelu Units 3 and 4 and Lahendong Units 5 and 6.*

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

**b. Perjanjian pinjaman dengan Pertamina** (lanjutan)

**2. Perjanjian pinjaman khusus** (lanjutan)

**Pendanaan IBRD** (lanjutan)

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 10 April dan 10 Oktober, dimana:

- Pelunasan atas pendanaan IBRD sebesar US$175.000 dimulai tanggal 10 Oktober 2020 sampai dengan 10 Oktober 2035. Beban bunga yang dikenakan atas perjanjian pinjaman ini adalah *London Interbank Offered Rate* (LIBOR) ditambah variable spread ditambah 0,45% per tahun.
- Pelunasan atas fasilitas pendanaan CTF dimulai tanggal 10 Oktober 2021 sampai 10 April 2051. Beban bunga yang dikenakan atas perjanjian pinjaman CTF adalah 0,25% per tahun ditambah 0,25% per tahun.

Perusahaan mulai menggunakan fasilitas pinjaman IBRD dan CTF pada bulan Oktober 2014. Total penggunaan dana pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2022 adalah sebesar US$129.044 untuk fasilitas IBRD dan US$124.311 untuk fasilitas CTF. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2022 adalah US$114.321 untuk fasilitas IBRD dan US$120.582 untuk fasilitas CTF.

**c. Kontinjensi**

Dalam industri Hulu Migas, kontraktor kontrak kerja sama (KKKS) mempunyai kewajiban hukum untuk mencadangkan dana terkait kegiatan pemulihan pasca operasi (*Abandonment Site Restoration (ASR))* yang disebut dengan kewajiban restorasi/pemulihan area operasi, yang diantaranya terdiri dari kegiatan pembongkaran, pemindahan, serta pemulihan lokasi saat berakhirnya kontrak kerjasama.

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*** *(continued)*

***b. Loan arrangements with Pertamina*** *(continued)*

***2. Specific loan agreements*** *(continued)*

***IBRD Funding*** *(continued)*

*The loan principal repayments shall be settled on a semester basis every April 10 and October 10, as follows:*

- *Repayments of the IBRD US$175,000 funding facility are due to commence on October 10, 2020 and end on October 10, 2035. Interest charged under this financing arrangement shall be at the London Interbank Offered Rate ("LIBOR") plus a variable spread plus 0.45% p.a.*
- *Repayments of the CTF funding facility are due to commence on October 10, 2021 and end on April 10, 2051. Interest charged under the CTF financing arrangement shall be at the rate of 0.25% p.a. plus 0.25% p.a.*

*The Company utilized the IBRD facility and the CTF loan facility in October 2014. The total loan facilities drawdown as of December 31, 2022, were US$129,044 under the IBRD facility and US$124,311 under the CTF facility. The total oustanding loan as of December 31, 2022 were US$114,321 under the IBRD facility and US$120,582 under the CTF facility.*

***c. Contingencies***

*In the Oil and Gas Industry, the contract contractors (KKKS) have a legal obligation to make provision related to post-operation recovery* (*Abandonment Site Restoration (ASR)) also known as restoration obligation/recovery of operating area, which consists of demolition, displacement, as well as site restoration at the end of the contract.*

**29. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN** (lanjutan)

**c. Kontinjensi** (lanjutan)

Berdasarkan UU No. 21 Tahun 2014, UU No. 11 Tahun 2020, PP No. 22 Tahun 2021 serta PP No. 25 Tahun 2021, Grup mempunyai kewajiban untuk melakukan pemulihan lingkungan (*site restoration*) pada saat Izin Panas Bumi (IPB) berakhir atau dikembalikan. Selain itu, Perusahaan diwajibkan untuk mencadangkan dana pemulihan lingkungan.

Namun, dengan mempertimbangkan bahwa sampai saat ini belum terdapat peraturan perundang-undangan yang mengatur mekanisme penyetoran, tata cara perhitungan serta penetapan besaran dana yang mengatur *Asset Retirement Obligation (ARO)* tersebut pada pemegang IPB, maka manajemen meyakini bahwa tidak terdapat provisi yang dicadangkan atas kewajiban ARO tersebut.

Sehubungan dengan rencana pengembalian wilayah kerja Gunung Lawu, kegiatan yang dilakukan di wilayah kerja tersebut sejauh ini masih berupa kajian arkelogi dan sosiologi, serta belum diperolehnya izin termasuk izin lingkungan. Dengan demikian, pada wilayah kerja Gunung Lawu, belum terdapat kegiatan eksplorasi yang dapat menimbulkan dampak terhadap lingkungan. Oleh karena itu, manajemen meyakini bahwa tidak terdapat potensi kewajiban pemulihan lingkungan pada proyek wilayah kerja Gunung Lawu karena kegiatan fisik eksplorasi sampai saat ini belum dilaksanakan.

***29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Contingencies** (continued)*

*Based on Law no. 21 of 2014, Law no. 11 of 2020, Government regulation no. 22 of 2021 and Government regulation no. 25 of 2021, the Group has an obligation to perform site restoration when the Geothermal Permit (IPB) expires or is returned. Furthermore, the Company is required to reserve site restoration fund.*

*However, considering that up to date there is no law regulating the deposit mechanisms, calculation, as well as the amount stipulation of the Asset Retirement Obligation (ARO) for the Geothermal Permit (IPB) holder, therefore, management believe that there is no provision for Asset Retirement Obligation (ARO).*

*In relation to the plan of returning the Gunung Lawu working area, the activities done in the working area are still in the form of archaeological and sociological studies, and no permit has been obtained, including environmental permit. Thus, in Gunung Lawu working area, there is no exploration activity yet, which have an impact on environment. Therefore, management believes that there is no environmental recovery obligation in Gunung Lawu working are since the physical exploration activity has not been done.*

## 30. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi dua (2) kegiatan operasional dan enam (6) segmen geografis:

a) Segmen Usaha

Grup bergerak di kegiatan operasional sebagai berikut:
i. Operasi sendiri
ii. Kontrak Operasi Bersama (KOB) dengan PLN

Segmen Penjualan KOB ke PLN memiliki aset yang dapat dialokasikan berupa piutang usaha. Sedangkan untuk liabilitas yang dapat diatribusikan berupa utang usaha. Aset lainnya dan liabilitas lainnya seperti kas dan pinjaman dikelola secara terpusat melalui kantor pusat.

b) Segmen Geografis

Ringkasan berikut ini menggambarkan segmen operasi berdasarkan lokasi geografis dimana Grup melakukan kegiatan operasional:

i. Kamojang
ii. Lahendong
iii. Ulubelu
iv. Karaha
v. Lumut Balai
vi. Segmen lain

Informasi mengenai segmen yang dilaporkan dan rekonsiliasi antara ukuran segmen dengan jumlah yang diakui dalam laporan keuangan konsolidasian adalah sebagai berikut:

## *30. SEGMENT INFORMATION*

*The Group classifies and evaluates its financial information into reportable operating segments which are grouped into two (2) operational activities and into six (6) geographic segment:*

*a) Operating Segment*

*The Group is engaged in the following operational activities:*
*i. Own operations*
*ii. Joint Operating Contracts (JOCs) with PLN*

*JOCs sales to PLN segment have identifiable assets in the form of account receivables. Whereas, the identifiable liabilities are in the form of account payables. The other assets and other liabilities such as cash and loan are managed centrally through head office.*

*b) Geographic Segment*

*The following summary describes the operating segments based on the geographical location where the Group conducts operations:*

*i. Kamojang*
*ii. Lahendong*
*iii. Ulubelu*
*iv. Karaha*
*v. Lumut Balai*
*vi. Other segments*

*Information about reportable segments and reconciliation between segment measures and the amounts recognized in the consolidated financial statements are as follows:*

## 30. INFORMASI SEGMEN (lanjutan) / *30. SEGMENT INFORMATION (continued)*

b) Segmen Geografis (lanjutan) / *b) Geographic Segment (continued)*

| | 31 Desember/*December 31*, 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Kamojang | Lahendong | Ulubelu | Karaha | Lumut Balai | Segmen Lain/ *Other Segment* | Total | |
| **Pendapatan usaha** | **145.993** | **82.936** | **112.073** | **7.054** | **38.012** | **-** | **386.068** | ***Revenue*** |
| **Beban pokok pendapatan dan biaya langsung lainnya** | **(37.299)** | **(35.360)** | **(54.738)** | **(15.437)** | **(30.021)** | **(353)** | **(173.208)** | ***Cost of revenue and other direct cost*** |
| **Laba bruto** | **108.694** | **47.576** | **57.335** | **(8.383)** | **7.991** | **(353)** | **212.860** | ***Gross profit*** |
| Beban umum dan administrasi | (4.404) | (2.484) | (3.494) | (251) | (1.166) | (2) | (11.801) | *General and administrative expenses* |
| Pendapatan keuangan | 455 | 258 | 349 | 22 | 118 | - | 1.202 | *Finance income* |
| Pendapatan/(beban) lain-lain, bersih | 2.766 | 1.574 | 2.127 | 134 | 721 | - | 7.322 | *Other income/(expenses),net* |
| **Laba usaha** | **107.511** | **46.924** | **56.317** | **(8.478)** | **7.664** | **(355)** | **209.583** | ***Operating profit*** |
| Beban keuangan | (1.126) | (1.862) | (7.038) | (1.266) | (3.530) | - | (14.822) | *Finance cost* |
| **Laba/(rugi) sebelum beban pajak penghasilan** | **106.385** | **45.062** | **49.279** | **(9.744)** | **4.134** | **(355)** | **194.761** | ***Profit/(loss) before income tax expense*** |
| **Beban pajak penghasilan** | **(35.807)** | **(14.615)** | **(16.124)** | **-** | **(896)** | **-** | **(67.442)** | ***Income tax expense*** |
| **Laba/(rugi) tahun berjalan** | **70.578** | **30.447** | **33.155** | **(9.744)** | **3.238** | **(355)** | **127.319** | ***Profit/(loss) for the year*** |
| **Informasi lain** | | | | | | | | ***Other informations*** |
| Aset segmen | 176.613 | 304.320 | 479.064 | 158.306 | 502.917 | 541.288 | 2.162.508 | *Segment's assets* |
| Aset yang tidak dapat dialokasikan | | | | | | | 313.630 | *Unallocated assets* |
| Total aset konsolidasian | | | | | | | 2.475.138 | *Total consolidated assets* |
| Liabilitas segmen | 20.888 | 51.323 | 100.565 | 51.647 | 517.527 | 430.527 | 1.172.477 | *Segment's liabilities* |
| Liabilitas yang tidak dapat dialokasikan | | | | | | | 47.120 | *Unallocated liabilites* |
| Total liabilitas konsolidasian | | | | | | | 1.219.597 | *Total consolidated liabilites* |
| Beban penyusutan | (14.908) | (20.251) | (37.502) | (11.384) | (20.658) | (107.029) | (211.732) | *Depreciation expense* |
| Penambahan aset tetap | 5.013 | 10.584 | 14.713 | 4.880 | 6.947 | 7.083 | 49.220 | *Fixed asset additions* |

| | *31 Desember/December 31, 2021* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Kamojang | Lahendong | Ulubelu | Karaha | Lumut Balai | Segmen Lain/ *Other Segment* | Total | |
| **Pendapatan usaha** | **143.706** | **69.838** | **109.355** | **6.940** | **38.985** | **-** | **368.824** | ***Revenue*** |
| **Beban pokok pendapatan dan biaya langsung lainnya** | **(38.141)** | **(39.250)** | **(57.624)** | **(16.243)** | **(30.691)** | **(378)** | **(182.327)** | ***Cost of revenue and other direct cost*** |
| **Laba bruto** | **105.565** | **30.588** | **51.731** | **(9.303)** | **8.294** | **(378)** | **186.497** | ***Gross profit*** |
| Beban umum dan administrasi | (1.903) | (891) | (1.273) | (138) | (499) | (18) | (4.722) | *General and administrative expenses* |
| Pendapatan keuangan | 318 | 152 | 239 | 15 | 85 | - | 809 | *Finance income* |
| Pendapatan/(beban) lain-lain, bersih | (15.003) | (7.291) | (11.417) | (725) | (4.070) | - | (38.506) | *Other income/(expenses), net* |
| **Laba usaha** | **88.977** | **22.558** | **39.280** | **(10.151)** | **3.810** | **(396)** | **144.078** | ***Operating profit*** |
| Beban keuangan | (1.209) | (1.697) | (5.188) | (2.370) | (4.100) | - | (14.564) | *Finance cost* |
| **Laba/(rugi) sebelum beban pajak penghasilan** | **87.768** | **20.861** | **34.092** | **(12.521)** | **(290)** | **(396)** | **129.514** | ***Profit/(loss) before income tax expense*** |
| **Beban pajak penghasilan** | **(28.122)** | **(6.181)** | **(10.169)** | **-** | **-** | **-** | **(44.472)** | ***Income tax expense*** |
| **Laba/(rugi) tahun berjalan** | **59.646** | **14.680** | **23.923** | **(12.521)** | **(290)** | **(396)** | **85.042** | ***Profit/(loss) for the year*** |
| **Informasi lain** | | | | | | | | ***Other informations*** |
| Aset segmen | 160.165 | 298.844 | 491.152 | 166.044 | 517.607 | 586.347 | 2.220.159 | *Segment's assets* |
| Aset yang tidak dapat dialokasikan | | | | | | | 177.322 | *Unallocated assets* |
| Total aset konsolidasian | | | | | | | 2.397.481 | *Total consolidated assets* |
| Liabilitas segmen | 19.062 | 119.894 | 310.968 | 49.567 | 269.995 | 334.827 | 1.104.313 | *Segment's liabilities* |
| Liabilitas yang tidak dapat dialokasikan | | | | | | | 64.115 | *Unallocated liabilites* |
| Total liabilitas konsolidasian | | | | | | | 1.168.428 | *Total consolidated liabilites* |

**30. INFORMASI SEGMEN** (lanjutan) / ***30. SEGMENT INFORMATION** (continued)*

c) Segmen Geografis (lanjutan) / *c) Geographic Segment (continued)*

| | ***31 Desember/December 31, 2021*** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Kamojang** | **Lahendong** | **Ulubelu** | **Karaha** | **Lumut Balai** | **Segmen Lain/ *Other Segment*** | **Total** | |
| Beban penyusutan | 13.798 | 24.327 | 38.479 | 11.163 | 20.583 | - | 108.350 | *Depreciation expense* |
| Penambahan aset tetap | 2.560 | 10.132 | 7.582 | 1.400 | 4.147 | 8.332 | 34.153 | *Fixed asset additions* |

| | **31 Desember/*December 31,* 2020** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Kamojang** | **Lahendong** | **Ulubelu** | **Karaha** | **Lumut Balai** | **Segmen Lain/ *Other Segment*** | **Total** | |
| **Pendapatan usaha** | **134.962** | **71.400** | **106.630** | **7.320** | **33.649** | **-** | **353.961** | ***Revenue*** |
| **Beban pokok pendapatan dan biaya langsung lainnya** | **(33.564)** | **(37.354)** | **(54.192)** | **(15.058)** | **(23.688)** | **(338)** | **(164.194)** | ***Cost of revenue and other direct cost*** |
| **Laba bruto** | **101.398** | **34.046** | **52.438** | **(7.738)** | **9.961** | **(338)** | **189.767** | ***Gross profit*** |
| Beban umum dan administrasi | (513) | (302) | (286) | 11 | (193) | (15) | (1.298) | *General and administrative expenses* |
| Pendapatan keuangan | 431 | 228 | 340 | 24 | 107 | - | 1.130 | *Finance income* |
| Pendapatan/(beban) lain-lain, bersih | (21.272) | (11.254) | (16.807) | (1.153) | (5.304) | - | (55.790) | *Other income/(expenses),net* |
| **Laba usaha** | **80.044** | **22.718** | **35.685** | **(8.856)** | **4.571** | **(353)** | **133.809** | ***Operating profit*** |
| Beban keuangan | (991) | (2.764) | (8.960) | (4.870) | (5.517) | - | (23.102) | *Finance cost* |
| **Laba/(rugi) sebelum beban pajak penghasilan** | **79.053** | **19.954** | **26.725** | **(13.726)** | **(946)** | **(353)** | **110.707** | ***Profit/(loss) before income tax expense*** |
| **Beban pajak penghasilan** | **(23.813)** | **(6.011)** | **(8.051)** | **-** | **-** | **-** | **(37.875)** | ***Income tax expense*** |
| **Laba/(rugi) tahun berjalan** | **55.240** | **13.943** | **18.674** | **(13.726)** | **(946)** | **(353)** | **72.832** | ***Profit/(loss) for the year*** |
| **Informasi lain** | | | | | | | | ***Other informations*** |
| Aset segmen | 184.913 | 318.671 | 540.478 | 176.762 | 532.166 | 600.969 | 2.353.959 | *Segment's assets* |
| Aset yang tidak dapat dialokasikan | | | | | | | 197.407 | *Unallocated assets* |
| Total aset konsolidasian | | | | | | | 2.551.366 | *Total consolidated assets* |
| Liabilitas segmen | 5.530 | 114.906 | 246.232 | 104.860 | 279.857 | 705.518 | 1.456.903 | *Segment's liabilities* |
| Liabilitas yang tidak dapat dialokasikan | | | | | | | 71.645 | *Unallocated liabilites* |
| Total liabilitas konsolidasian | | | | | | | 1.528.548 | *Total consolidated liabilites* |
| Beban penyusutan | 13.191 | 23.740 | 37.408 | 10.938 | 18.082 | 507 | 103.866 | *Depreciation expense* |
| Penambahan aset tetap | 5.605 | 7.147 | 7.061 | 11.627 | 9.256 | 20.439 | 61.135 | *Fixed asset additions* |

Segmen Kamojang, Lahendong, Ulubelu, Karaha, Lumut Balai dan Segmen lain memiliki aset yang dapat dialokasikan berupa: aset tetap, persediaan dan piutang usaha. Sedangkan untuk liabilitas yang dapat diatribusikan berupa utang usaha dan beban yang masih harus dibayar. Aset lainnya dan liabilitas lainnya seperti kas dan pinjaman dikelola secara terpusat melalui kantor pusat.

*Kamojang, Lahendong, Ulubelu, Karaha, Lumut Balai and Other segment have identifiable assets in the form of: fixed assets, inventories, and account receivables. Whereas, the identifiable liabilities are in the form of account payables and accrued expenses. The other assets and other liabilities such as cash and loan are managed centrally through head office.*

Untuk wilayah kerja panas bumi yang belum beroperasi, yaitu Hululais, Bukit Daun, Sungai Penuh, Lawu, dan Seulawah, aset segmennya masih dikelola oleh kantor pusat, sehingga disajikan sebagai bagian dari segmen lain.

*For geothermal working area that are not yet operated, namely Hululais, Bukit Daun, Sungai Penuh, Lawu, and Seulawah, the segment's assets are still managed by the head office, so they are reported as parts of other segment.*

Tidak terdapat transaksi antar segmen pada segmen operasi Grup.

*There are no inter-segment transactions in the Group's operating segments.*

**30. INFORMASI SEGMEN** (lanjutan)

d) Segmen Geografis (lanjutan)

Untuk wilayah kerja panas bumi yang dihentikan operasinya yaitu Sibayak disajikan sebagai bagian dari segmen lain.

***30. SEGMENT INFORMATION** (continued)*

*d) Geographic Segment (continued)*

*For the discontinued geothermal working area namely Sibayak, it is reported as a part of other segments.*

**31. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING**

Grup memiliki aset dan liabilitas dalam mata uang asing dengan rincian sebagai berikut (dalam satuan penuh):

***31. FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCIES***

*The Group has assets and liabilities denominated in foreign currencies as follows (in full amounts):*

| | 31 Desember/*December 31, 2022* | | | | |
|---|---|---|---|---|---|
| | Rupiah | Yen | Euro | USD | |
| **Aset keuangan** | | | | | ***Financial assets*** |
| Kas dan setara kas | 43.853.117.065 | - | 706.942 | 258.731.486 | *Cash and cash equivalents* |
| Piutang usaha | | | | | *Trade receivables* |
| - Pihak yang berelasi | - | - | - | 120.124.714 | *Related parties -* |
| - Pihak ketiga | - | - | - | 3.098.014 | *Third parties -* |
| Piutang lain-lain | | | | | *Other receivables* |
| - Pihak yang berelasi | 168.978.829.240 | - | - | 33.019 | *Related parties -* |
| - Pihak ketiga | 474.175.534 | - | - | - | *Third parties -* |
| Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain | - | - | - | 23.841.367 | *Financial assets at fair value through other comprehensive income* |
| | 213.306.121.839 | - | 706.942 | 405.828.600 | |
| **Liabilitas keuangan** | | | | | ***Financial liabilities*** |
| Utang usaha | | | | | *Trade payables* |
| - Pihak yang berelasi | (27.815.288.307) | - | - | (39.738) | *Related parties -* |
| - Pihak ketiga | (118.977.191.063) | (3.234.917) | - | (56.119.324) | *Third parties -* |
| Utang lain-lain | | | | | *Other payables* |
| - Pihak yang berelasi | (77.463.057.527) | (308.138.702) | - | (88.252.996) | *Related parties -* |
| Pinjaman jangka panjang | | | | | *Long-term loans* |
| - Pihak yang berelasi | - | (13.026.692.692) | - | (245.366.813) | *Related party -* |
| Biaya yang masih harus dibayar | (799.986.239.654) | (20.284.170) | (71.590) | (14.404.022) | *Accrued expenses* |
| | (1.024.241.776.551) | (13.358.350.481) | (71.590) | (404.182.893) | |
| Aset/(liabilitas) neto | (810.935.654.712) | (13.358.350.481) | 635.353 | 1.645.707 | *Net asset/(liabilities)* |

## 31. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING (lanjutan) / *31. FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)*

| | 31 Desember/*December, 31* 2021 | | | | |
|---|---|---|---|---|---|
| | Rupiah | Yen | Euro | USD | |
| **Aset keuangan** | | | | | ***Financial assets*** |
| Kas dan setara kas | 365.158.525.964 | - | 9.985 | 99.748.961 | *Cash and cash equivalents* |
| Kas yang dibatasi penggunaannya | - | - | - | 10.097.968 | *Restricted cash* |
| Piutang usaha | | | | | *Trade receivables* |
| - Pihak yang berelasi | - | - | - | 121.333.193 | *Related parties -* |
| - Pihak ketiga | - | - | - | 3.250.185 | *Third parties -* |
| Piutang lain-lain | | | | | *Other receivables* |
| - Pihak yang berelasi | 198.534.429.551 | - | - | 2.717.678 | *Related parties -* |
| - Pihak ketiga | 516.490.802 | - | - | - | *Third parties -* |
| Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain | - | - | - | 25.965.904 | *Financial assets at fair value through other-comprehensive income* |
| | 564.209.446.317 | - | 9.985 | 263.113.889 | |
| **Liabilitas keuangan** | | | | | ***Financial liabilities*** |
| Utang usaha | | | | | *Trade payables* |
| - Pihak yang berelasi | (29.459.436.660) | - | - | - | *Related parties -* |
| - Pihak ketiga | (136.245.733.827) | (3.234.917) | | (60.987.534) | *Third parties -* |
| Utang lain-lain | | | | | *Other payables* |
| - Pihak yang berelasi | (77.889.719.454) | (1.192.268.702) | - | (27.320.486) | *Related parties -* |
| Pinjaman jangka panjang | | | | | *Long-term loans* |
| - Pihak yang berelasi | - | (10.737.643.068) | - | (244.902.253) | *Related party -* |
| Biaya yang masih harus dibayar | (819.058.761.965) | (16.499.051) | (94.692) | (9.160.969) | *Accrued expenses* |
| | (1.062.653.651.906) | (11.949.645.738) | (94.692) | (342.371.242) | |
| Aset/(liabilitas) neto | (498.444.205.589) | (11.949.645.738) | (84.707) | (79.257.353) | *Net asset/(liabilities)* |

| | 31 Desember/*December, 31* 2020 | | | | |
|---|---|---|---|---|---|
| | Rupiah | Yen | Euro | USD | |
| **Aset keuangan** | | | | | ***Financial assets*** |
| Kas dan setara kas | 127.345.799.822 | - | - | 145.834.911 | *Cash and cash equivalents* |
| Kas yang dibatasi penggunaannya | - | - | - | 10.084.588 | *Restricted cash* |
| Piutang usaha | | | | | *Trade receivables* |
| - Pihak yang berelasi | - | - | - | 135.168.910 | *Related parties -* |
| - Pihak ketiga | - | - | - | 3.279.002 | *Third parties -* |
| Piutang lain-lain | | | | | *Other receivables* |
| - Pihak yang berelasi | 217.625.873.453 | - | - | 5.290.035 | *Related parties -* |
| - Pihak ketiga | 873.246.756 | - | - | - | *Third parties -* |
| Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain | - | - | - | 17.197.000 | *Financial assets at fair value through other-comprehensive income* |
| | 345.844.920.031 | - | - | 316.854.446 | |
| **Liabilitas keuangan** | | | | | ***Financial liabilities*** |
| Utang usaha | | | | | *Trade payables* |
| - Pihak yang berelasi | (14.887.765.155) | .- | - | (48.684) | *Related parties -* |
| - Pihak ketiga | (48.092.417.472) | (18.759.500) | (109.207) | (63.725.176) | *Third parties -* |
| Utang lain-lain | | | | | *Other payables* |
| - Pihak yang berelasi | (619.002.342.991) | (308.138.702) | - | (497.154.813) | *Related parties -* |
| Pinjaman jangka panjang | | | | | *Long-term loans* |
| - Pihak yang berelasi | - | (11.784.257.146) | - | (927.916.322) | *Related party -* |
| Biaya yang masih harus dibayar | (559.334.102.813) | (43.530.013) | - | (10.746.848) | *Accrued expenses* |
| | (1.241.316.628.431) | (12.154.685.361) | (109.207) | (1.499.591.843) | |
| Aset/(liabilitas) neto | (895.471.708.400) | (12.154.685.361) | (109.207) | (1.182.737.397) | *Net asset/(liabilities)* |

## 32. REKONSILIASI UTANG BERSIH / *32. NET DEBT RECONCILIATION*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Pinjaman jangka Panjang | | | | *Long-term loans* |
| Saldo awal | 354.382 | 1.041.988 | 1.179.893 | *Beginning balance* |
| Arus kas: | | | | *Cash flow:* |
| - Pinjaman umum | - | (664.561) | (149.150) | *General loan -* |
| - Pinjaman khusus | (15.270) | (17.525) | - | *Specific loan -* |
| Perubahan non-kas: | | | | *Non-cash changes:* |
| - Pinjaman khusus | 17.231 | 6.252 | 6.000 | *Specific loan -* |
| - Selisih kurs | (12.750) | (11.772) | 5.245 | *Foreign exchange -* |
| **Saldo akhir (Catatan 24j)** | **343.593** | **354.382** | **1.041.988** | ***Ending balance (Note 24j)*** |
| Utang lain-lain - Pertamina | | | | *Other payables - Pertamina* |
| Saldo awal | 26.423 | 315.040 | 284.988 | *Beginning balance* |
| Arus kas: | | | | *Cash flow:* |
| - Bunga | - | (284.810) | - | *Interest -* |
| Perubahan non-kas: | | | | *Non-cash changes:* |
| - Kapitalisasi bunga | | - | 15.596 | *Capitalization of interest -* |
| - Beban bunga | - | 3.079 | 23.102 | *Interest expense -* |
| - Lain-lain | 606 | (6.886) | (8.646) | *Others -* |
| **Saldo akhir (Catatan 24i)** | **27.029** | **26.423** | **315.040** | ***Ending balance (Note 24i)*** |

## 33. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS / *33. ACTIVITIES NOT AFFECTING CASH FLOWS*

| | 31 Desember/ *December 31,* 2022 | 31 Desember/ *December 31,* 2021 | 31 Desember/ *December 31,* 2020 | |
|---|---|---|---|---|
| Penambahan aset panas bumi yang berasal dari | | | | *Geothermal property additions resulting from* |
| - Kapitalisasi biaya bunga pinjaman | 6.461 | 5.996 | 15.596 | *Capitalization of - borrowing costs* |
| - Pinjaman khusus | 17.231 | 6.252 | 6.000 | *Specific loan -* |
| Konversi hutang menjadi modal | - | 111.421 | - | *Debt to equity swap* |
| Kapitalisasi laba ditahan | - | 908.341 | - | *Capitalization of retained earnings* |

Transaksi non kas yang penting adalah perolehan aset berupa kendaraan dan gedung melalui mekanisme sewa sebagaimana yang telah dijabarkan dalam Catatan 9.

*The principal non-cash transaction is acquisition of assets, vehicles and building, by means of finance lease as discussed in Note 9.*

## 34. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar-standar tersebut yang dipertimbangkan relevan terhadap Grup pada saat efektif, dan dampaknya terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal 20 Maret 2023:

**Mulai efektif pada atau setelah tanggal 1 Januari 2023**

Amendemen PSAK 16: Aset Tetap - Hasil sebelum Penggunaan yang Diintensikan

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan diterapkan secara retrospektif untuk aset tetap yang tersedia untuk digunakan pada atau setelah awal dari periode sajian paling awal dimana entitas pertama kali menerapkan amandemen tersebut.

Amandemen tersebut diperkirakan tidak akan berdampak material terhadap pelaporan keuangan Grup.

## *34. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE*

*The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of March 20, 2023:*

***Effective beginning on or after January 1, 2023***

*Amendments to SFAS 16: Fixed Assets - Proceeds before Intended Use*

*The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.*

*The amendment is effective for annual reporting periods beginning on or after January 1, 2023, and shall be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.*

*The amendments are not expected to have a material impact on the financial reporting of the Group.*

**34. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF** (Lanjutan)

**Mulai efektif pada atau setelah tanggal 1 Januari 2023** (lanjutan)

Amendemen PSAK 1: Penyajian Laporan Keuangan Tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:
1) hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
2) hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
3) klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
4) hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan diterapkan secara retrospektif.

Amandemen tersebut diekspektasikan tidak akan berdampak material terhadap pelaporan keuangan Grup.

Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi

Amandemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

***34. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE** (Continued)*

***Effective beginning on or after January 1, 2023** (continued)*

*Amendments to SFAS 1: Presentation of Financial Statements – Classification of a Liability as current or non-current*

*The amendments specify the requirements for classifying liabilities as current or non-current and clarify:*
*1) what is meant by a right to defer settlement,*
*2) the right to defer must exist at the end of the reporting period,*
*3) classification is not affected by the likelihood that an entity will exercise its deferral right, and*
*4) only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.*

*The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and shall be applied retrospectively.*

*The amendments are not expected to have a material impact on the financial reporting of the Group.*

*Amendment of SFAS 1: Presentation of financial statement - Disclosure of accounting policies*

*This amendments provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.*

**34. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF** (Lanjutan)

**Mulai efektif pada atau setelah tanggal 1 Januari 2023** (lanjutan)

Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi (lanjutan)

Amandemen ini berlaku efektif pada atau setelah tanggal 1 Januari 2023 dengan penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pengungkapan kebijakan akuntansi Grup.

Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi

Amandemen tersebut memperkenalkan definisi 'estimasi akuntansi' dan mengklarifikasi perbedaan antara perubahan estimasi akuntansi dan perubahan kebijakan akuntansi dan koreksi kesalahan. Amandemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

Amandemen tersebut berlaku efektif pada tanggal 1 Januari 2023 dan berlaku untuk perubahan kebijakan akuntansi dan perubahan estimasi akuntansi yang terjadi pada atau setelah awal periode tersebut. Penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

*Amandemen PSAK 46*: Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas Yang Timbul Dari Transaksi Tunggal

Amendemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya sebagai contoh dari transaksi sewa, untuk mengeliminasi perbedaan praktik saat ini atas transaksi tersebut dan transaksi lain yang serupa.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dengan penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

***34. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE** (Continued)*

***Effective beginning on or after January 1, 2023** (continued)*

*Amendment of SFAS 1: Presentation of financial statement - Disclosure of accounting policies (continued)*

*The amendments are effective on or after January 1, 2023, with earlier application permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's accounting policy disclosures.*

*Amendment of SFAS 25: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*

*The amendments introduces a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.*

*The amendments are effective on or after January 1, 2023, and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.*

*Amendment of SFAS 46: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

*This amendment proposes that entities recognize deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practice for such transactions and similar transactions.*

*The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.*

**34. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF** (Lanjutan)

***34. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE*** *(Continued)*

| | |
|---|---|
| **Mulai efektif pada atau setelah tanggal 1 Januari 2024** | ***Effective beginning on or after January 1, 2024*** |
| Amandemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan | *Amendment of SFAS 1: Non-current Liabilities with Covenants* |
| Amendemen ini mengklarifikasi bahwa hanya kovenan yang harus dipatuhi entitas pada atau sebelum tanggal pelaporan yang akan memengaruhi klasifilasi liabilitas sebagai lancar atau tidak lancar. | *This amendment clarifies that only covenants with which entities must comply on or before the reporting date will affect a liability's classification as current or non-current.* |
| Entitas menerapkan amandemen PSAK 1 (Oktober 2020) tentang klasifikasi liabilitas sebagai jangka pendek atau jangka panjang pada periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif sesuai dengan PSAK 25. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) pada periode yang lebih awal setelah terbitnya amandemen PSAK 1 (Desember 2022) tentang liabilitas jangka panjang dengan kovenan, maka entitas juga menerapkan amandemen PSAK 1 (Desember 2022) pada periode tersebut. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) untuk periode sebelumnya, maka entitas mengungkapkan fakta tersebut. | *Entities apply retrospectively amendments to SFAS 1 (October 2020) regarding the classification of a liability as current or non-current for financial reporting starting on or after January 1, 2024, in accordance with SFAS 25. If entities apply the amendments to SFAS 1 (October 2020) in a period that earlier after the issuance of the amendment to SFAS 1 (December 2022) regarding non-current liabilities with covenants, entities also apply the amendment to SFAS 1 (December 2022) in that period. If entities apply the amendments to SFAS 1 (October 2020) for the previous period, the entity shall disclose this fact.* |
| Amandemen PSAK 73: Liabilitas Sewa dalam Jual Beli dan Sewa-balik | *Amendment to SFAS 73: Lease Liability in a Sale and Leaseback* |
| Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan. | *The amendment to SFAS 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.* |
| Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan. | *The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.* |

## 35. PERISTIWA-PERISTIWA SETELAH PERIODE PELAPORAN / *35. EVENTS AFTER THE REPORTING DATE*

### Perubahan Susunan Dewan Komisaris / *Changes of the Board of Commisioners*

Berdasarkan pernyataan keputusan para pemegang saham secara sirkuler Perusahaan tanggal 13 Januari 2023, para pemegang saham menyetujui perubahan susunan Dewan Komisaris sebagai berikut:

*Based on the circular decision statement of the Company's shareholders dated January 13, 2023, the shareholders agreed on changes of the Board of Commissioners as follows:*

| **13 Januari 2023** | | ***January 13, 2023*** |
|---|---|---|
| **Dewan Komisaris:** | | ***Board of Commissioners:*** |
| Komisaris Utama/Independen | Sarman Simanjorang | *President/Independent Commissioner* |
| Komisaris | Harris | *Commissioner* |
| Komisaris Independen | Samsul Hidayat | *Independent Commissioner* |

### Penawaran Umum Perdana Saham / *Initial Public Offering Shares*

Pada tanggal 16 Februari 2023, Perusahaan mendapatkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran No. S-43/D.04/2023 atas Penawaran Umum Perdana Saham dari Otoritas Jasa Keuangan ("OJK").

*On February 16, 2023, the Company obtained Notification Letter from OJK of Effective Statement of Registration No. S-43/D.04/2023 regarding Initial Public Offering Share from Financial Services Authority ("OJK").*

Perusahaan efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia per tanggal 24 Februari 2023, dengan jumlah saham yang dilepas ke publik sebanyak 10.350.000.000 lembar, dengan total nilai *proceeds* sebesar Rp9.056.250.000.000 (nilai penuh) sebelum biaya penerbitan dan penjaminan emisi.

*The Company registered its initial public offering in Indonesia Stock Exchange effectively on February 24, 2023, with the number of shares released to the public of 10,350,000,000 shares, with a total proceeds value of Rp9,056,250,000,000 (full amount) before issuance and underwriting costs.*

Susunan pemegang saham Perusahaan setelah penawaran umum saham perdana adalah sebagai berikut:

*The composition of the Company's shareholders after the initial public offering is as follows:*

| | Lembar/*Shares* | Nilai/*Value* | Persentase kepemilikan/ *Percentage of ownership* | |
|---|---|---|---|---|
| PT Pertamina Power Indonesia | 28.568.460.000 | 1.014.248 | 69,01 | *PT Pertamina Power Indonesia* |
| Masdar Indonesia Solar Holdings RSC Limited | 6.209.421.300 | 207.492 | 15,00 | *Masdar Indonesia Solar Holdings RSC Limited* |
| PT Pertamina Pedeve Indonesia | 2.477.682.000 | 88.607 | 5,99 | *PT Pertamina Pedeve Indonesia* |
| Lain-lain - Publik (masing-masing di bawah 5% | 4.140.578.700 | 137.931 | 10,00 | *Others - Public (each below 5%)* |
| **Jumlah** | **41.396.142.000** | **1.448.278** | **100,00** | ***Total*** |

Pada tanggal penyelesaian laporan keuangan konsolidasian, Perusahaan masih dalam proses mendapatkan persetujuan Kementerian Hukum dan Hak Asasi Manusia terkait perubahan jumlah saham disetor penuh.

*As of the completion date of the consolidated financial statements, the Company is still in the process of obtaining approval from the Ministry of Law and Human Rights regarding the change in the number of fully paid shares.*

# ENERGIZING **RESILIENT** GREEN FUTURE

**Energi Bersih untuk Masa Depan Hijau yang Tangguh**



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