PERTAMINA
GEOTHERMAL ENERGY

2023 | LAPORAN TAHUNAN
ANNUAL REPORT

PT Pertamina Geothermal Energy Tbk

ELEVATE







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

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

In 2023, PT Pertamina Geothermal Energy Tbk (PGE) achieved various milestones that elevated the company to a higher level as a more quality-oriented and responsible corporation. Among these achievements are making history by becoming a publicly traded company, issuing green bonds, and becoming the first provider of carbon credits on the Indonesian Carbon Exchange.

We also received external assessments and appreciation demonstrating the company's good ESG (Environmental, Social, and Governance) risk management, such as a rating of Negligible Risk from Sustainalytics, and PROPER Gold for 13 consecutive years for the Kamojang Area. All of these achievements serve as evidence that the company's strategy aligns with PGE's vision to become a world-class green energy company.

PERTAMINA
GEOTHERMAL ENERGY

SANGKALAN DAN BATASAN TANGGUNG JAWAB

DISCLAIMER AND LIMITS OF RESPONSIBILITY

Laporan Tahunan 2023 PT Pertamina Geothermal Energy Tbk disingkat PGE, berisi data dan informasi material bagi pemegang saham dan pemangku kepentingan. Laporan Tahunan ini saling melengkapi dengan Laporan Keberlanjutan 2023 PGE yang tersedia dalam buku terpisah.

Dalam Laporan Tahunan ini kata "PGE", "Perusahaan", "Perseroan", diasosiasikan kepada PT Pertamina Geothermal Energy Tbk. Penulisan "Karyawan PGE", "Pegawai PGE", dan "Perwira" dalam Laporan Tahunan ini diasosiasikan kepada Pekerja PGE.

Laporan Tahunan ini berisi pernyataan-pernyataan, data dan informasi yang dapat dianggap sebagai pandangan masa depan berupa proyeksi, asumsi, dan ekspektasi. Meski disusun melalui pertimbangan yang matang berdasarkan pengalaman selama ini, namun PGE tidak bisa menjamin bahwa data dan informasi mengenai pandangan ke depan yang dinyatakan dalam Laporan Tahunan ini dapat sepenuhnya terealisasi dikarenakan faktor ketidakpastian dan risiko yang dapat mempengaruhi kinerja Perseroan seperti perubahan kondisi ekonomi dan politik baik nasional maupun global, perubahan nilai tukar valuta asing, perubahan harga, permintaan dan penawaran pasar, perubahan kompetisi Perseroan, perubahan regulasi dan prinsip-prinsip akuntansi, serta perubahan kebijakan dan pedoman lainnya.

Notasi angka pada grafik dan tabel dalam Laporan Tahunan ini menggunakan kaidah penulisan Bahasa Indonesia. Sementara pemaparan notasi angka pada narasi menyesuaikan konteks Bahasa Indonesia dan Bahasa Inggris.

Untuk informasi lebih lanjut dapat menghubungi:

PT Pertamina Geothermal Energy Tbk

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

Telepon : (021) 3983 3222

Email : commpge@Pertamina.com

Salinan digital Laporan Tahunan PT Pertamina Geothermal Energy Tbk 2023 dapat diunduh di Situs Web Perseroan di https://www.pge.pertamina.com/id/laporan

The 2023 Annual Report of PT Pertamina Geothermal Energy Tbk, abbreviated as PGE, contains material data and information for shareholders and stakeholders. This Annual Report complements the 2023 Sustainability Report of PGE made available in a separate publication.

In this Annual Report the terms "PGE", "Company", "Corporation", are associated with PT Pertamina Geothermal Energy Tbk. The terms "PGE's Manpower", "PGE's Officers", and "Employees" in this Annual Report are associated with PT PGE's Employees.

This Annual Report contains statements, data, and information that can be considered as future outlook in the forms of projections, assumptions, and expectations. Even though it is prepared through careful considerations based on current experiences, PGE cannot guarantee that the data and information on the future outlook stated in this Annual Report can be fully materialized due to uncertainty and risk factors that can affect the Company's performances, such as changes in economic and political situations, both national and global, changes in foreign exchange rates, changes in prices, market demand and supply, changes in Company's competition, changes in regulations and accounting principles, as well as changes in other policies and guidelines.

Numerical notations in graphs and tables in this Annual Report apply writing conventions in the Indonesian language. Meanwhile, the numerical notations presented in the narrative adapt to the context of the Indonesian and English language.

For further information please contact:

PT Pertamina Geothermal Energy Tbk

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

Telephone : (021) 3983 3222

Email : commpge@Pertamina.com

A digital copy of the 2023 Annual Report of PT Pertamina Geothermal Energy Tbk can be downloaded on the Company's Website at https://www.pge.pertamina.com/id/laporan

KESINAMBUNGAN TEMA
THEME CONTINUITY



2023
ELEVATE

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

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2022
ENERGIZING RESILIENT GREEN FUTURE

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) aims 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.

PERTAMINA GEOTHERMAL ENERGY

2021
ENERGIZING GREEN FUTURE

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

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

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

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



2020
COMMITTED EFFORTS TOWARDS ENERGY SECURITY



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) maintained its efforts to develop national geothermal energy. The Company focused on maintaining the operational performance of electricity generation and distribution 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 the existing capacity is still large. 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.

PERTAMINA GEOTHERMAL ENERGY

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PENCAPAIAN PENTING 2023

2023 ACHIEVEMENT

TOTAL ASSETS
TOTAL ASSETS

USD2.964.141 ribu thousands

Meningkat 19,76%

19.76% increase

EKUITAS
EQUITY

USD1.971.256 ribu thousands

Meningkat 57,01%

57.01% increase

PENDAPATAN USAHA
OPERATING REVENUES

USD406.288 ribu thousands

Meningkat 5,24%

5.24% increase

BEBAN POKOK PENDAPATAN
COST OF REVENUE

USD178.977 ribu thousands

Meningkat 3,33%

3.33% increase

LABA BERSIH
NET PROFIT

USD163.570 ribu thousands

Meningkat 28,47%

28.47% increase

ROA
5.52%

ROE
8.30%

ROI
30.90%

PRODUKSI OPERASI SENDIRI
OWN OPERATIONS PRODUCTION

4.734,57 GWh

NILAI-NILAI PERUSAHAAN
CORPORATE VALUES

AKHLAK

ANTI-KORUPSI
ANTI-CORRUPTION

Penerapan Sistem Manajemen Anti Penyuapan (SMAP) di seluruh area Perseroan sejak tahun 2021

Implementation of the Anti-Bribery Management System (ABMS) in all areas of the Company since 2021

SKOR ASESMEN BUMN
SOES ASSESSMENT SCORE

93,130

dari skor maksimal 100
from maximum score 100

JAM KERJA AMAN
SAFE WORKING HOURS

6.139.303

jam / hours

ASESMEN POJK 21/2015
FSA REGULATION 21/2015 ASSESSMENT

TERPENUHI
COMPLIED

SKOR ESG
ESG SCORE

8.4 (NEGLIGIBLE RISK)

Perusahaan dengan tingkat risiko ESG terendah nomor 3 dari 701 perusahaan sektor industri *Utilities* di dunia

Company with the lowest ESG risk level ranked 3rd out of 701 Utilities industry in the world

KEPUASAN PELANGGAN
CUSTOMER SATISFACTION

96,42

INTENSITAS EMISI
EMISSIONS INTENSITY

44 gr CO_2eq/kWh

Jauh Lebih Rendah Dibandingkan dengan Taksonomi Uni Eropa 100 gr CO2eq/kWh

Much Lower Compared to EU Taxonomy of 100 gr CO_2eq/kWh

KEPUASAN KARYAWAN
EMPLOYEE SATISFACTION

4,08

dari skor maksimal 5,00
from maximum score 5.00

PENGHINDARAN EMISI
EMISSION AVOIDANCE

3.971.869,92

Ton CO_2eq VS
emisi pembangkit batu bara
emission from coal power plant

BAURAN ENERGI
ENERGY MIX

94,29%

energi terbarukan
renewable energy

KONSERVASI ELANG
EAGLE CONSERVATION

358 ekor birds

terehabilitasi sejak 2014
rehabilitated since 2014

PROPER
PUBLIC DISCLOUSURE PROGRAM FOR ENVIRONMENTAL COMPLIANCE

- 13 kali Emas berturut-turut untuk area Kamojang
- 2 kali Emas berturut turut untuk area Ulubelu
- 1 kali Emas untuk area Lahendong
- 1 kali HIjau untuk area Karaha

- 13 consecutive Golds for Kamojang area
- 2 consecutive Golds for Ulubelu area
- 1 Gold for Lahendong area
- 1 Green for Karaha area


09:0
PERTAMINA
PT Pertamina Geothermal Energy Tbk
(PGEO)

INITIAL PUBLIC OFFERING

Pada tahun 2023 Perseroan telah melakukan aksi korporasi Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) kepada masyarakat sebanyak 10.350.000.000 (sepuluh miliar tiga ratus lima puluh juta) saham biasa atas nama yang mewakili 25% dari modal ditempatkan dan disetor Perseroan. Dengan harga penawaran Rp875 per lembar saham, total raihan dana IPO PGE mencapai Rp9,06 triliun.

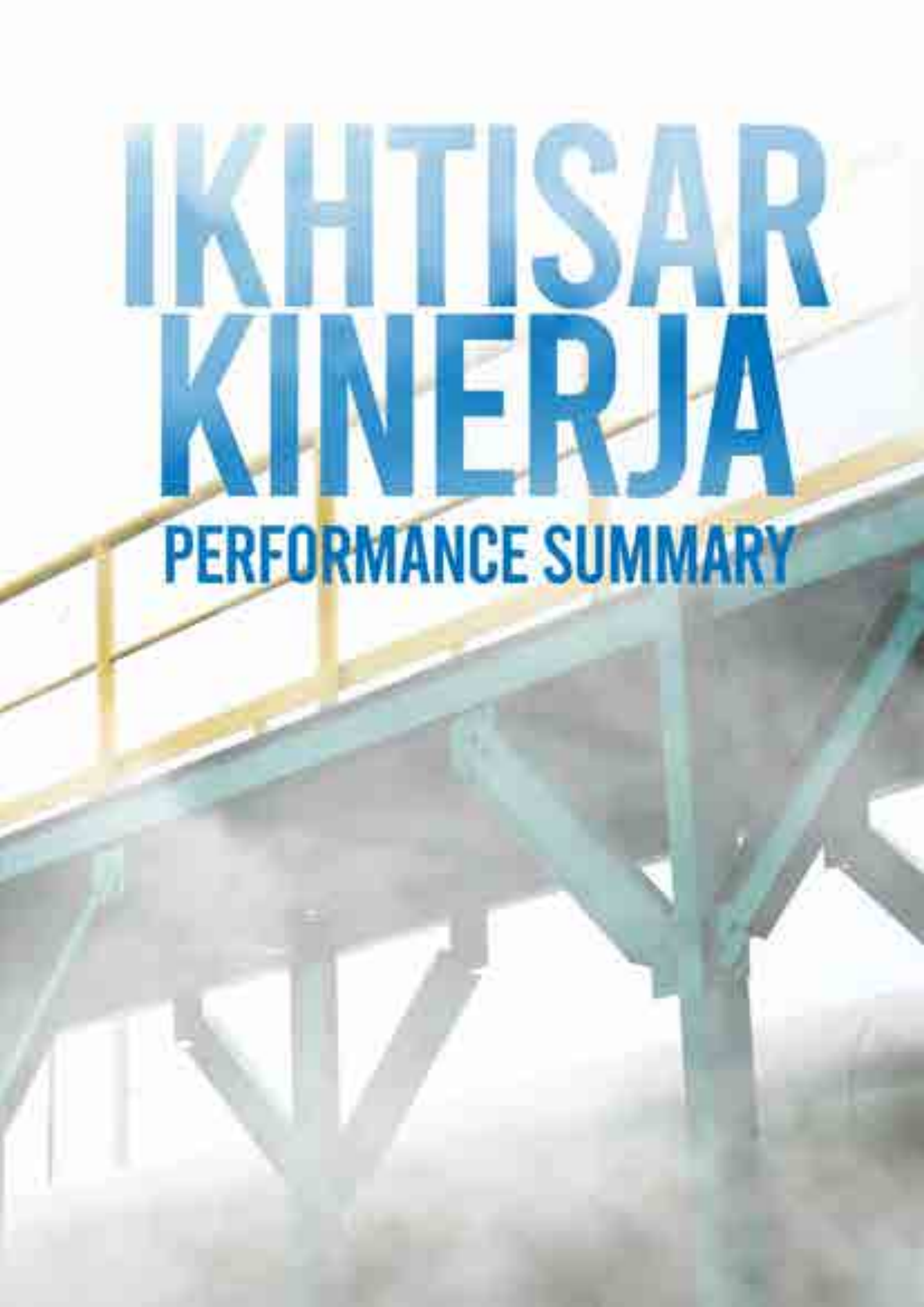
Saham Perseroan tercatat dan mulai diperdagangkan di Bursa Efek Indonesia pada 24 Februari 2023 dengan kode transaksi perdagangan "PGEO", di mana jumlah saham beredar (*free float*) PGEO mencapai 4.140.578.700 (empat miliar seratus empat puluh juta lima ratus tujuh puluh delapan ribu tujuh ratus) saham,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

In 2023, the Company executed a corporate action known as an Initial Public Offering (IPO), making available to the public a total of 10,350,000,000 (ten billion three hundred fifty million) common stocks in registered form. These stocks represent 25% of the Company's issued and fully paid-up capital. Priced at Rp875 per stock, the IPO garnered a total funding of Rp9.06 trillion.

The Company's stocks were officially listed and commenced trading on the Indonesia Stock Exchange on 24 February 2023, under the trading code "PGEO". The free float of PGEO amounted to 4,140,578,700 (four billion one hundred forty million five hundred seventy-eight thousand seven hundred) shares, constituting 10% of the total subscribed capital of the Company.







IKHTISAR KINERJA

PERFORMANCE SUMMARY

IKHTISAR KEUANGAN
FINANCIAL HIGHLIGHTS

Posisi Keuangan
Financial Position

Tabel Posisi Keuangan
Table of Financial Position

(dalam USD ribu)
(in USD thousand)

Uraian *Description*		2023	2022	2021
Aset	**Assets**			
Aset Lancar	Current Assets	863.278	433.307	279.786
Investasi pada Entitas Asosiasi	Investments in Associates	40.644	23.841	25.966
Aset Tidak Lancar	Non-Current Assets	2.060.219	2.017.990	2.091.729
Jumlah Aset	Total Assets	**2.964.141**	**2.475.138**	**2.397.481**
Liabilitas	**Liabilities**			
Liabilitas Jangka Pendek	Current Liabilities	244.104	857.782	199.867
Liabilitas Jangka Panjang	Non-Current Liabilities	748.781	361.815	968.561
Jumlah Liabilitas	Total	**992.885**	**1.219.597**	**1.168.428**
Ekuitas	**Equity**			
Jumlah Ekuitas	Total Equity	**1.971.256**	**1.255.541**	**1.229.053**
Liabilitas dan Ekuitas	**Liabilities and Equity**	2.964.141	2.475.138	2.397.481

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 USD thousand)

Uraian Description		2023	2022	2021
Pendapatan Usaha	Revenue	406.288	386.068	368.824
Beban pokok pendapatan dan beban langsung lainnya	Cost of Revenue and Other Direct Cost	(178.977)	(173.208)	(182.327)
Laba Bruto	Gross Profit	227.311	212.860	186.497
Beban umum dan administrasi	General and Administrative Expenses	(5.526)	(11.801)	(4.722)
Pendapatan keuangan	Finance Income	22.171	1.202	809
Pendapatan/(Beban) lain-lain, bersih	Other Income/(Expense), net	21.220	7.322	(38.506)
Laba usaha	Operating Profit	265.176	209.583	144.078
Beban Keuangan	Finance Costs	(24.215)	(14.822)	(14.564)
Laba sebelum Beban Pajak Penghasilan	Profit Before Income Tax Expense	240.961	194.761	129.514
Beban pajak penghasilan	Income Tax Expense	(77.391)	(67.442)	(44.472)
Laba Tahun Berjalan	Profit For The Year	163.570	127.319	85.042
Penghasilan komprehensif	Comprehensive Income			
Pos-pos yang tidak akan direklasifikasi ke laba rugi	Items that will not be reclassified to profit or loss			

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

(dalam USD ribu)
(in USD thousand)

Uraian Description		2023	2022	2021
Pengukuran kembali atas liabilitas imbalan pasti neto	Net remeasurement of defined benefits liability	(271)	571	3.984
(Kerugian)/keuntungan nilai wajar aset bersih atas investasi ekuitas	Net fair value (loss)/gain on equity investment	3.408	(1.402)	5.787
(Rugi)/penghasilan komprehensif lain, neto setelah pajak	Other comprehensive (loss)/ income net of tax	3.137	(831)	9.771
Jumlah penghasilan komprehensif tahun berjalan	**Total comprehensive income for the year**	166.707	126.488	94.813
Laba tahun berjalan yang dapat diatribusikan kepada:	Profit for the year attributable to:			
Pemilik Entitas Induk	Owners of the parent entity	163.594	127.340	85.076
Kepentingan non-pengendali	Non-controlling interest	(24)	(21)	(34)
Jumlah	**Total**	**163.570**	**127.319**	**85.042**
Penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:	Comprehensive income for the year attributable to:			
Pemilik Entitas Induk	Owners of the parent entity	166.731	126.509	94.847
Kepentingan non-pengendali	Non-controlling interest	(24)	(21)	(34)
Jumlah	**Total**	**166.707**	**126.488**	**94.813**
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh)	Earnings per share attributable to owners of the parent entity (full amount)	0,0040	0,0041	0,0027

Arus Kas
Cash Flows

Tabel Arus Kas
Table of Cash Flows

(dalam USD ribu)
(in USD thousand)

Uraian Description		2023	2022	2021
Arus Kas Dari Aktivitas Operasi	Cash Flows from Operating Actiivities	253.006	220.298	248.392
Arus Kas Dari Aktivitas Investasi	Cash Flows from Investing Activities	(78.480)	(18.125)	(20.923)
Arus Kas Dari Aktivitas Pendanaan	Cash Flows from Financing Activities	241.090	(63.381)	(256.781)
Kenaikan/(Penurunan) Neto Kas dan Setara Kas	Net Increase/(Decrease) in Cash and Cash Equivalents	415.616	138.792	(29.312)
Saldo Kas dan Setara Kas Pada Awal Tahun	Cash and Cash Equivalents at Beginning of the Year	262.302	125.335	154.863
Efek Perubahan Nilai Kurs Pada Kas Dan Setara Kas	Effect Of Exchange Rate Changes On Cash And Cash Equivalents	(201)	(1.825)	(216)
Saldo Kas dan Setara Kas Pada Akhir Tahun	Cash and Cash Equivalents at End of the Year	677.717	262.302	125.335

Rasio Keuangan Penting
Key Financial Ratios

Tabel Rasio Keuangan Penting
Table of Key Financial Ratios

(dalam USD ribu)
(in USD thousand)

Uraian Description		Satuan Units	2023	2022	2021
Rasio Profitabilitas	**Profitability Ratio**				
Imbal Balik Atas Ekuitas	Return on Equity	%	8,30	10,14	6,92
Imbal Balik Atas Investasi	Return on Investment	%	30,90	27,64	24,61
Imbal Balik Atas Aset	Return on Assets	%	5,52	5,14	3,55
Margin Laba Usaha	Operating Profit Margin	%	65,27	54,29	39,06
Margin Laba Bersih	Net Profit Margin	%	40,26	32,98	23,06
Rasio Likuiditas	**Liquidity Ratio**				
Rasio Kas	Cash Ratio	%	277,63	30,58	62,71
Rasio Lancar	Current Ratio	%	353,65	50,51	139,99
Rasio Efisiensi	**Efficiency Ratio**				
Periode Kolektibilitas	Collectability Period	hari	61,91	63,42	64,54
Perputaran Total Aset	Total Assets Turnover	%	14,94	15,85	14,91
Rasio Solvabilitas	**Solvency Ratio**				
Rasio Modal Terhadap Total Aset	Capital to Total Assets Ratio	%	66,50	50,73	51,26
Rasio Liabilitas Terhadap Ekuitas	Liabilities to Equity Ratio	%	50,37	97,14	95,07
Rasio Liabilitas Terhadap Total Aset	Liabilities to Total Assets Ratio	%	33,50	49,27	48,74
Time Interest Earned Ratio	Time Interest Earned Ratio	x	9,16	13,56	12,48

IKHTISAR OPERASIONAL
OPERATIONAL PERFORMANCE

Kinerja Produksi Uap dan Listrik
Steam and Electricity Production Performance

Tabel Kinerja Produksi Uap dan Listrik Panas Bumi
Table of Production Performance of Geothermal Steam and Electricity

Area	2023		2022		2021	
	GWh	GJ	GWh	GJ	GWh	GJ
Kamojang						
Unit I (Uap | Steam)	227,82	820.080	232,09	835.538	206,71	744.280
Unit II (Uap | Steam)	365,47	1.315.440	375,63	1.352.276	412,67	1.485.623
Unit III (Uap | Steam)	385,67	1.388.160	344,35	1.239.643	403,36	1.452.277
Unit IV (Listrik | Electricity)	452,81	1.630.080	455,85	1.641.073	491,27	1.768.587
Unit V (Listrik | Electricity)	261,88	942.480	271,47	977.272	236,67	851.998
Total	**1.693,64**	**6.097.104**	**1.679,39**	**6.045.803**	**1.750,67**	**6.302.765**
Lahendong						
Unit I (Uap | Steam)	119,99	431.640	112,32	404.358	82,17	295.979
Unit II (Uap | Steam)	134,21	483.120	160,37	577.319	140,09	504.332
Unit III (Uap | Steam)	125,54	451.800	147,54	531.144	78,93	284.162
Unit IV (Uap | Steam)	164,95	593.640	132,39	476.590	166,70	600.104
Unit V (Listrik | Electricity)	162,94	586.440	156,68	564.036	163,16	587.182
Unit VI (Listrik | Electricity)	161,23	580.320	154,93	557.754	143,69	517.104
Total	**868,86**	**3.127.896**	**864,22**	**3.11 1.201**	**774,74**	**2.788.862**
Ulubelu						
Unit I (Uap | Steam)	363,58	130.860	399,69	1.438.887	412,30	1.484.644
Unit II (Uap | Steam)	404,78	145.692	394,87	1.421.545	391,11	1.407.950
Unit III (Listrik | Electricity)	428,38	154.188	374,56	1.348.405	400,61	1.441.876
Unit IV (Listrik | Electricity)	409,34	147.348	384,08	1.382.687	392,24	1.411.428
Total	**1.606,08**	**5.781.600**	**1.553,20**	**5.591.523**	**1.596,26**	**5.745.898**
Karaha						
Unit I (Listrik | Electricity)	96,68	347.760	84,25	303.310	78,36	281.945
Total	**96,68**	**347.760**	**84,25**	**303.310**	**78,36**	**281.945**
Lumut Balai						
Unit I (Listrik | Electricity)	469,31	168.948	448,53	1.614.703	460,76	1.658.248
Total	**479,31**	**168.948**	**448,53**	**1.614.703**	**460,76**	**1.658.248**
Sibayak						
Unit I (Uap | Steam)	0	0	0	0	0	0
Unit II (Uap | Steam)	0	0	0	0	0	0
Monoblok (Listrik | Electricity)	0	0	0	0	0	0
Total	**0**	**0**	0	0	0	0

IKHTISAR SAHAM
SHARES HIGHLIGHTS

Pergerakan harga saham PGEO dibuka di level Rp875 pada perdagangan perdana di 24 Februari 2023. Harga saham PGEO menyentuh level terendah Rp615 pada 10 April 2023 dan harga tertinggi Rp1.605 di tanggal 25 September 2023. Likuiditas saham PGEO cukup tinggi dengan rata-rata volume perdagangan harian mencapai 70.768.060 lembar di sepanjang 2023. Pada akhir tahun 2023 saham PGEO ditutup di harga Rp1.170 dengan nilai kapitalisasi pasar mencapai Rp48.640.466.850.000.

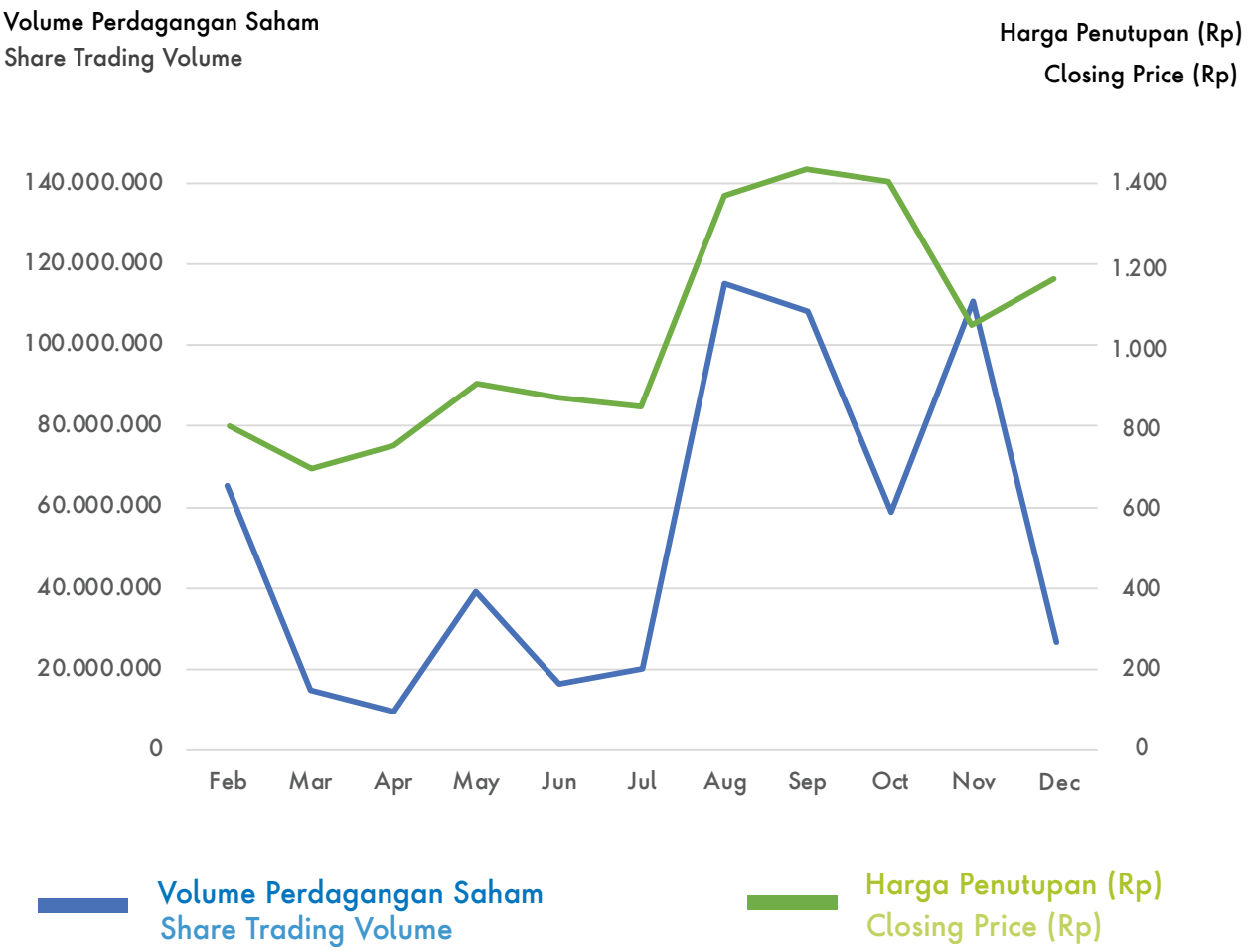
The trading of PGEO stocks commenced at Rp875 on its debut on 24 February 2023. PGEO stock reached its lowest point at Rp615 on 10 April 2023, and its highest at Rp1,605 on 25 September 2023. The liquidity of PGEO stocks was quite high, with an average daily trading volume of 70.768.060 shares throughout 2023. By the end of 2023, PGEO stocks closed at Rp1,170, resulting in a market capitalization of Rp48,640,466,850,000.

Kinerja saham PGEO (24 Februari – 31 Desember 2023)
Stock Performance of PGEO (24 February – 31 December 2023)

Uraian *Description*		2023
Jumlah saham beredar (Juta lembar) *Outstanding stocks (per million stocks)*		41.396.142.000
Kapitalisasi pasar (Rp) *Market Capitalization (Rp)*	Q4	48.433.486.140.000
	Q3	59.817.425.190.000
	Q2	36.221.624.250.000
	Q1	28.770.318.690.000
Volume perdagangan rata-rata (Lot) *Average trading volume (Lot)*	Q4	112,773,824
	Q3	92,787,385
	Q2	15,996,502
	Q1	46,492,475
Harga saham tertinggi (Rp) *Highest stock price (Rp)*	Q4	1.600
	Q3	1.605
	Q2	925
	Q1	875
Harga saham terendah (Rp) *Lowest stock price (Rp)*	Q4	1.000
	Q3	745
	Q2	650
	Q1	695
Harga saham penutupan (Rp) *Closing stock price (Rp)*	Q4	1.170
	Q3	1.445
	Q2	875
	Q1	695

Grafik Pergerakan Harga Saham (24 Februari – 31 Desember 2023)

Stock Price Movement Chart (24 February – 31 December 2023)



Penghentian Sementara Perdagangan Saham dan Penghapusan Pencatatan Saham

Hingga 31 Desember 2023 tidak terdapat penghentian sementara perdagangan saham (*suspension*) dan/atau penghapusan pencatatan saham (*delisting*) saham PGEO.

Suspension of Stock Trading and Delisting of Stock

As of 31 December 2023, there was no suspension of stock trading and/or delisting of PGEO stocks.

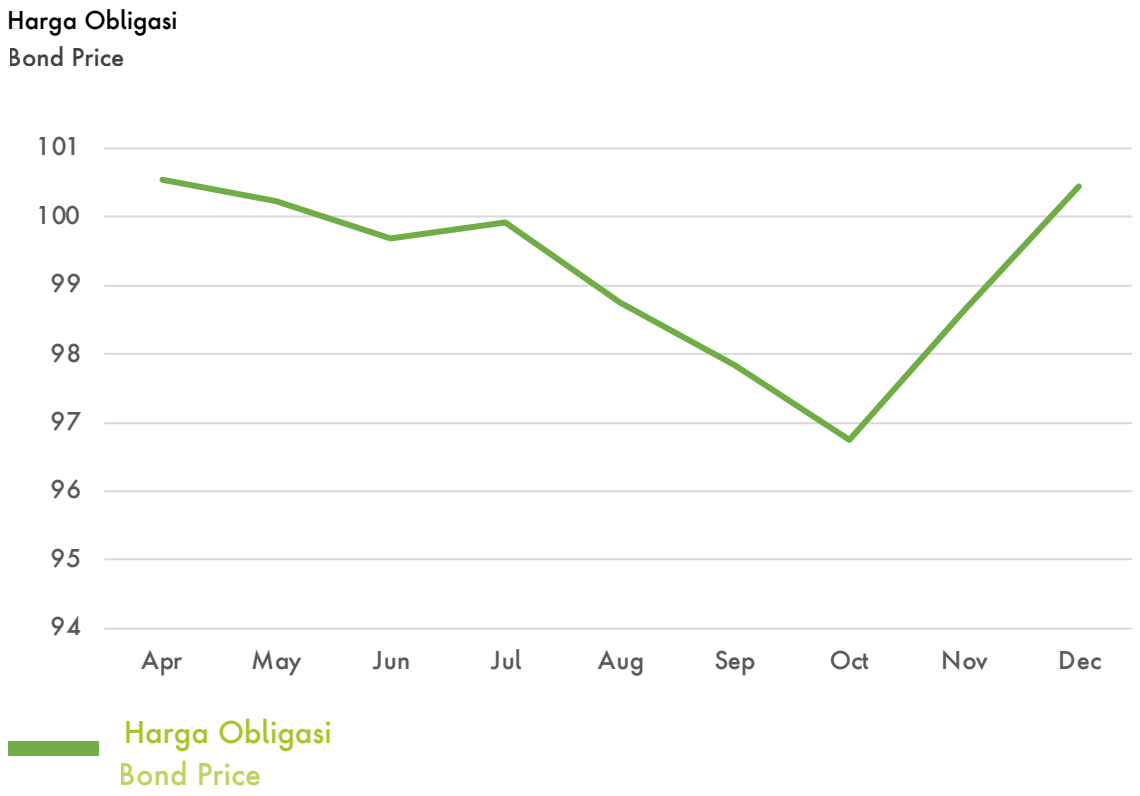
IKHTISAR OBLIGASI
BOND HIGHLIGHTS

Pada tanggal 27 April 2023 Perseroan menerbitkan surat utang berwawasan hijau (*green bond*) senilai USD400.000.000 (empat ratus juta Dolar Amerika Serikat) dengan bunga tetap sebesar 5,15% per tahun dan jatuh tempo pada 27 April 2028. Dana dari penerbitan *green bond* akan digunakan Perseroan untuk membiayai kembali (*refinancing*) proyek-proyek pengembangan sumber daya geothermal PGE.

On 27 April 2023, the Company issued a green bond amounting to USD400,000,000 (four hundred million United States Dollars) with a fixed interest rate of 5.15% per annum and a maturity date on 27 April 2028. The proceeds from the issuance of the green bond will be utilized by the Company to refinance development projects in PGE's geothermal resources.

Uraian *Description*	**Nilai** *Value*	**Tingkat Bunga** *Interest Rate*	**Tanggal Jatuh Tempo** *Maturity Date*	**Peringkat Kredit** *Credit Rating*		
				Lembaga Pemeringkat *Credit Rating Agency*	*Rating*	*Outlook*
Green Bond **PGE**	**USD400,000,000**	**5,15%**	**27 April 2028** 27 April 2028	**Moody's**	**Baa3**	**Stable**
				Fitch Ratings	**BBB-**	**Stable**

Grafik Pergerakan Harga Obligasi (27 April – 31 Desember 2023)
Bond Price Movement Chart (27 April – 31 December 2023)



PENGHARGAAN
AWARDS

Nama Penghargaan *Name of Awards*	Jumlah Penghargaan *Total Awards*	Institusi yang Memberikan Penghargaan *Awarding Agency*	Tanggal *Date*	
BIDANG HSSE *HSSE SECTOR*				
Area Kamojang: Perusahaan Inspirasi Hijau. *Kamojang Area: Inspiring Green Company.*	1	Bupati Bandung *Regent of Bandung*	10 Februari 2023 *10 February 2023*	
Area Lahendong: Kategori Gold. Program Pencegahan dan Penanggulangan HIV/AIDS di Tempat Kerja tahun 2023. *Lahendong Area: Gold Award.* *HIV/AIDS Prevention and Control Program at Workplace in 2023.*	1	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	9 Juni 2023 *9 June 2023*	
Area Lahendong: Kategori Platinum. Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja tahun 2023. *Lahendong Area: Platinum Award.* *COVID-19 Prevention and Control Program at Workplace in 2023.*	1	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	9 Juni 2023 *9 June 2023*	
Area Kamojang: Zero Accident Award. *Kamojang Area: Zero Accident Award.*	1	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	9 Juni 2023 *9 June 2023*	
Area Kamojang: Kategori Platinum. Program Pencegahan dan Penanggulangan HIV/AIDS di Tempat Kerja tahun 2023. *Kamojang Area: Platinum Award.* *HIV AIDS Prevention and Control Program at Workplace in 2023.*	1	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	9 Juni 2023 *9 June 2023*	
Area Kamojang: Kategori Platinum Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja tahun 2023. *Kamojang Area: Platinum Award.* *COVID-19 Prevention and Control Program at Workplace in 2023.*	1	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	9 Juni 2023 *9 June 2023*	
Kantor Pusat: Kategori Gold. Program Pencegahan dan Penanggulangan HIV/AIDS di Tempat Kerja tahun 2023. *Head Office: Gold Award.* *HIV/AIDS Prevention and Control Program at Workplace in 2023.*	1	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	9 Juni 2023 *9 June 2023*	
Kantor Pusat: Kategori Platinum Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja tahun 2023. *Head Office: Platinum Award.* *COVID-19 Prevention and Control Program at Workplace in 2023.*	1	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	9 Juni 2023 *9 June 2023*	

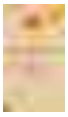
Nama Penghargaan *Name of Awards*	**Jumlah Penghargaan** *Total Awards*	**Institusi yang Memberikan Penghargaan** *Awarding Agency*	**Tanggal** *Date*	
Subroto Award bidang K3 & LL • Area Kamojang : Aditama untuk K3 & LL • Area Lahendong : Aditama untuk K3 & LL • Area Ulubelu : Aditama untuk K3 dan Utama untuk LL • Area Lumutbalai : Utama untuk K3 & LL • Area Karaha : Pratama untuk K3 & LL • Area Hululais : Pratama untuk K3 dan Utama untuk LL • *Subroto Award in OHS & Environmental Protection* • *Kamojang Area: Aditama Category for both OHS & Environmental Protection* • *Lahendong Area: Aditama Category for both OHS & Environmental Protection* • *Ulubelu Area: Aditama Category for OHS and Utama Category for Environmental Protection* • *Lumut Balai Area: Utama Category for both OHS & Environmental Protection* • *Karaha Area: Pratama Category for both OHS & Environmental Protection* • *Hululais Area: Pratama Category for both OHS & Environmental Protection*	5 Aditama 4 Utama 3 Pratama	Kementerian Ketenagakerjaan RI *Ministry of Manpower of the Republic of Indonesia*	30 Oktober 2023 *30 October 2023*	 
Area Kamojang: Gold – Penghargaan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) *Kamojang Area: Gold – Occupational Health and Safety Advisory Committee Award*	1	Gubernur Jawa Barat *Governor of West Java*	23 November 2023 *23 November 2023*	
Anugerah Lingkungan PROPER 2022-2023 • PROPER Emas untuk Area Kamojang (13 kali berturut-turut) • PROPER Emas untuk Area Ulubelu (2 kali berturut-turut) • PROPER Emas untuk Area Lahendong (pertama kali) • PROPER Hijau untuk Area Karaha (pertama kali) *2022-2023 PROPER Environmental Award* • *Gold PROPER for Kamojang Area (13 consecutive times)* • *Gold PROPER for Ulubelu Area (2 consecutive times)* • *Gold PROPER for Lahendong Area (first win)* • *Green PROPER for Karaha Area (first win)*	4	Kementerian Lingkungan Hidup dan Kehutanan RI *Ministry of the Environment and Forestry of the Republic of Indonesia*	20 Desember 2023 *20 December 2023*	 

Nama Penghargaan *Name of Awards*	**Jumlah Penghargaan** *Total Awards*	**Institusi yang Memberikan Penghargaan** *Awarding Agency*	**Tanggal** *Date*	
BIDANG MANAJEMEN MUTU *QUALITY MANAGEMENT*				
Annual Pertamina Quality Awards (APQA) Gold Awards: • FT Prove GASPOL • FT Prove JASLAB • PC Prove KARAHA BISA Silver Awards: • PC Prove AIRLING	4	PT Pertamina (Persero)	26 Mei 2023 *26 May 2023*	
Temu Karya Mutu dan Produktivitas Nasional (TKMPN) XXVII • Diamond: FTP JASLAB (Lab Drilling & Service) • Diamond: FTP COLAB (Area Kamojang) • Platinum: PCP PEDAS (Project Development) • Platinum: PCP ANGET-ANGET JOS (Area Kamojang) • Gold: PCP COMBINE (Area Karaha) *The 27th National Quality and Productivity Work Gathering (TKMPN)* • *Diamond: FTP JASLAB (Drilling Lab & Service)* • *Diamond: FTP COLAB (Kamojang Area)* • *Platinum: PCP PEDAS (Project Development)* • *Platinum: PCP ANGET-ANGET JOS (Kamojang Area)* • *Gold: PCP COMBINE (Karaha Area)*	5	Temu Karya Mutu dan Produktivitas Nasional (TKMPN) *National Quality and Productivity Work Gathering (TKMPN)*	27-30 November 2023 *27-30 November 2023*	
BIDANG TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN *ENVIRONMENTAL AND SOCIAL RESPONSIBILITY*				
Indonesia Green Awards 2023 Area Lahendong: Kategori Penanganan Sampah Plastik. Program Inisiasi Bank Sampah "Setor Jo" Tompaso Raya Area Lahendong: Kategori Rekayasa Teknologi dalam Menghemat Energi/Penggunaan Energi Terbarukan. ProgramSATEBI dengan EBT *Indonesia Green Awards 2023* *Lahendong Area: Plastic Waste Management Program Category - "Setor Jo" Waste Bank Initiative in Tompaso Raya* *Technological Engineering in Energy Saving/Renewable Energy Use Category - SATEBI Program with Renewable Energy*	2	Indonesia Green Awards	22 Februari 2023 *22 February 2023*	

Nama Penghargaan *Name of Awards*	**Jumlah Penghargaan** *Total Awards*	**Institusi yang Memberikan Penghargaan** *Awarding Agency*	**Tanggal** *Date*	
Indonesia Social Responsibility Award 2023 Area Kamojang: Gold Award - Category Economy Empowerment *Indonesia Social Responsibility Award 2023* *Kamojang Area:* *Gold Award - Economic Empowerment Category*	1	Prospectus Media by Arjuna Wijaya Karya	23 Juni 2023 *23 June 2023*	
Penganugerahan Padmamitra Award tahun 2022 Area Ulubelu: Kategori Kebencanaan *Padmamitra Award 2022* *Ulubelu Area: Disaster Management Category*	1	Forum CSR Indonesia *Indonesia CSR Forum*	5 Juli 2023 *5 July 2023*	
CSR Outlook 2023 Area Ulubelu: Best Practice in Economic Empowerment *CSR Outlook 2023* *Ulubelu Area: Best Practice in Economic Empowerment*	1	Olahkarsa	25 Juli 2023 *25 July 2023*	
Energy and Mining Editor Society Proving League 2023 • Area Kamojang: Platinum Award • Area Ulubelu: Gold Award • Area Lahendong: Silver Award *Energy and Mining Editor Society Proving League 2023* • *Kamojang Area: Platinum* • *Ulubelu Area: Gold* • *Lahendong Area: Silver*	3	Energy and Mining Editor Society	3 Agustus 2023 *3 August 2023*	  
Bisnis Indonesia CSR Awards 2023 (BISRA) Area Kamojang: Gold Champion - Economy Element *Bisnis Indonesia CSR Awards 2023 (BISRA)* *Kamojang Area: Gold Champion - Economy Element*	1	Bisnis Indonesia	15 Agustus 2023 *15 August 2023*	

Nama Penghargaan *Name of Awards*	**Jumlah Penghargaan** *Total Awards*	**Institusi yang Memberikan Penghargaan** *Awarding Agency*	**Tanggal** *Date*	
Annual Global CSR & ESG Summit and Awards 2023 – Vietnam Area Ulubelu: Platinum Award - Empowerment of Woman Award melalui program CSR PGE Area Ulubelu bidang kesehatan Kamasetra (Keluarga Mandiri, Sehat dan Sejahtera) *Annual Global CSR & ESG Summit and Awards 2023 – Vietnam* *Ulubelu Area: Platinum Award - Empowerment of Women Award through PGE Ulubelu Area's CSR program in Kamasetra (Independent, Healthy, and Prosperous Families) health sector.*	1	Annual Global CSR & ESG Summit and Awards 2023	29 Agustus 2023 *29 August 2023*	
Katadata Corporate Sustainable Awards (KCSA) 2023 Peringkat Pertama Sektor Energi *Katadata Corporate Sustainability Awards (KCSA) 2023* *First rank in the energy sector*	1	Katadata	27 September 2023 *27 September 2023*	
ASEAN Energy Awards 2023 The Winner of the On Grid : National Grid Category Kamojang Unit 5 GPP Green Living Ecosystem Optimization: An Integrated Geothermal Power Plant with Eco-social Security for Steam Resource Sustainability and Operational Stability	1	ASEAN Center for Energy (ACE)	26 Agustus 2023 *26 August 2023*	

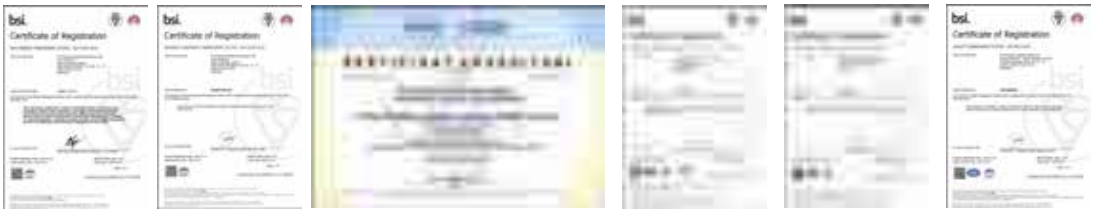
Nama Penghargaan *Name of Awards*	**Jumlah Penghargaan** *Total Awards*	**Institusi yang Memberikan Penghargaan** *Awarding Agency*	**Tanggal** *Date*	
BIDANG TATA KELOLA *GOVERNANCE*				
Penganugerahan Transparansi Emisi Korporasi 2023 • Platinum Plus Award. Penghargaan Transparansi Perhitungan Emisi Korporasi 2023. • Green Elite Award. Penghargaan Transparansi Penurunan Emisi Korporasi 2023. *Corporate Emissions Transparency Award 2023* • *Platinum Plus Award Corporate Emissions Calculation Transparency Award 2023* • *Green Elite Award. Corporate Emissions Reduction Transparency Award 2023.*	2	Buniverse	27 Juni 2023 *27 June 2023*	
Penghargaan Badan Geologi. Kategori Geo Resources. *Badan Geologi Award. Geo Resources Category*	1	Badan Geologi ESDM *Geological Agency of Ministry of Energy and Mineral Resources*	18 Agustus 2023 *18 August 2023*	
Anugerah Badan Pengawas Tenaga Nuklir (BAPETEN) 2023 Kategori Keselamatan dan Keamanan Nuklir *Nuclear Energy Regulatory Agency (BAPETEN) Award 2023 Nuclear Safety and Security Category*	1	Badan Pengawas Tenaga Nuklir (BAPETEN) *Nuclear Energy Regulatory Agency (BAPETEN)*	22 Agustus 2023 *22 August 2023*	

Nama Penghargaan *Name of Awards*	**Jumlah Penghargaan** *Total Awards*	**Institusi yang Memberikan Penghargaan** *Awarding Agency*	**Tanggal** *Date*	
ESG Disclosure Transparency Awards 2023 Rating tinggi predikat Leadership A *ESG Disclosure Transparency Awards 2023* *The highest rating with Leadership Predicate*	1	Bumi Global Karbon Foundation	29 November 2023 *29 November 2023*	
Human Capital & Performance Awards 2023 • The Best CEO of The Year 2023 • The Best Human Capital Technology Strategy 2023 • The Best Employee Engagement Strategy 2023	3	Business News Indonesia	29 November 2023 *29 November 2023*	  
BIDANG PATEN *PATENTS*				
Pengukuran Real-time Laju Aliran Massa dan Entalpi Dua Fasa dengan Menggunakan Alat Ukur Perbedaan Tekanan *Real-time Measurement of Mass Flow Rate and Two-Phase Enthalpy Using Pressure Difference Gauge*	1	US Patent & Trademark Office	11 Juli 2023 *11 July 2023*	
Pengukuran Real-time Laju Aliran Massa dan Entalpi Dua Fasa dengan Menggunakan Alat Ukur Perbedaan Tekanan *Real-time Measurement of Mass Flow Rate and Two-Phase Enthalpy Using Pressure Difference Gauge*	1	Turk Patent	5 September 2023 *5 September 2023*	
Pengukuran Real-time Laju Aliran Massa dan Entalpi Dua Fasa dengan Menggunakan Alat Ukur Perbedaan Tekanan *Real-time Measurement of Mass Flow Rate and Two-Phase Enthalpy Using Pressure Difference Gauge*	1	Kemenkumham RI *Ministry of Law and Human Rights of the Republic of Indonesia*	9 Oktober 2023 *9 October 2023*	

SERTIFIKASI
CERTIFICATIONS

Daftar Sertifikasi
Lists of Certifications

No.	Nama Sertifikasi *Name of Certification*	Deskripsi *Description*	Lingkup Sertifikasi *Scope*	Lembaga yang Menerbitkan *Issuing Agency*	Tanggal Kadaluarsa *Expiration Date*
1.	ISO 37001:2016	Sistem Manajemen Anti Penyuapan *Anti-bribery Management System*	Kantor Pusat, Proyek Hululais, serta seluruh area PGE *Head Office, Hululais Project, and all PGE areas*	British Standards Institution (BSI)	25 November 2026 *25 November 2026*
2.	ISO 22301:2019	Sistem Manajemen Kelangsungan Bisnis *Business Continuity Management System (BCMS)*	Kantor Pusat *Head Office*	British Standards Institution (BSI)	13 November 2026 *13 November 2026*
3.	ISO 27001:2022	Sistem Manajemen Keamanan Informasi *Information Security Management System*	Kantor Pusat *Head Office*	British Standards Institution (BSI)	12 Desember 2026 *12 December 2026*
4.	ISO 17025:2017	Akreditasi Sistem Manajemen Mutu Laboratorium *Laboratory Quality Management System Accreditation*	Area Kamojang *Kamojang Area*	Komite Akreditasi Nasional *National Accreditation Committee*	26 Juni 2024 *26 June 2024*
5.	PAS 99:2012	Integrated Management Registration	Kantor Pusat dan seluruh area PGE *Head Office and all PGE areas*	British Standards Institution (BSI)	27 Mei 2024 *27 May 2024*
6.	ISO 45001:2018	Occupational Health & Safety Management System	Kantor Pusat dan seluruh area PGE *Head Office and all PGE areas*	British Standards Institution (BSI)	27 Mei 2024 *27 May 2024*
7.	ISO 14001:2015	Environmental Management System	Kantor Pusat dan seluruh area PGE *Head Office and all PGE areas*	British Standards Institution (BSI)	29 Mei 2024 *29 May 2024*
8.	ISO 9001:2015	Quality Management System	Kantor Pusat dan seluruh area PGE *Head Office and all PGE areas*	British Standards Institution (BSI)	27 Mei 2024 *27 May 2024*
9.	Green Building	Net Zero Health Building	PLTP Unit 4 Kamojang *Kamojang Geothermal Power Plant (PLTP) Unit 4*	Green Building Council Indonesia (GBCI)	2022 - 2025



PERISTIWA PENTING 2023
SIGNIFICANT EVENTS IN 2023

PGE Menggelar Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) dan Mencatatkan Sahamnya di Bursa Efek Indonesia (Kode Saham: PGEO)

PGE Conducts Initial Public Offering (IPO) and lists its shares on the Indonesia Stock Exchange (Ticker Code:PGEO)



31 Januari 2023 dan 24 Februari 2023
31 January 2023 and 24 February 2023

PGE menggelar IPO kepada masyarakat sebanyak 10.350.000.000 (sepuluh miliar tiga ratus lima puluh juta) saham biasa atas nama yang mewakili 25% dari modal ditempatkan dan disetor Perseroan dengan harga penawaran Rp875 per lembar saham, dengan perolehan dana IPO sebesar Rp 9,06 triliun. IPO PGE mengalami kelebihan permintaan (*oversubscribed*) hingga 3,81 kali, menunjukkan tingkat kepercayaan investor yang tinggi kepada prospek PGE.

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

PGE launched a total of 10,350,000,000 (ten billion three hundred and fifty million) registered common shares to the public that comprises 25% of the Company's subscribed and paid-up capital at an offering price of Rp875 per share, and IPO acquisition of funds of Rp9.06 trillion. PGE's IPO was oversubscribed by over 3.81 times, indicating high investor trust to our prospect.

The Company's share was listed and sold at the Indonesia Stock Exchange on 24 January 2023 under the ticker code "PGEO". There are 4,140,578,700 (four billion one hundred forty million five hundred seventy eight thousand seven hundred) of PGEO free float shares, or 10% of the total paid-up capital of the Company.

PGE Menerbitkan Surat Utang Berwawasan Hijau (*Green Bond*) Senilai USD400 juta

PGE Issues Green Bond worth USD400 Million)



27 April 2023
27 April 2023

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

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

The Company issued a green bond with a total value of USD400,000,000 (four hundred million United States Dollars) with a fixed interest of 5.15% per year maturing on 27 April 2028.

PGE's green bond is a prominent green bond in the secondary market listed on the Singapore Exchange Securities Trading Limited (SGX-ST) and received a Baa3 (Stable) rating from Moody's Investors Services and BBB- (Stable) from Fitch Rating. These ratings reflect the Company's strong business fundamentals which lead to promising investment projections in the future.

PGE Laporkan Kinerja Positif dalam Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2022

PGE Records Positive Performance in AGMS for the 2022 Fiscal Year



5 Juni 2023
5 June 2023

PGE telah melaksanakan Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2022 pada Senin 5 Juni 2023 di Jakarta yang dihadiri oleh Direksi, Dewan Komisaris, serta pemegang saham. Pada RUPST ini, pemegang saham PGE menyetujui penggunaan laba bersih, yaitu untuk dividen sebesar USD100 juta serta laba ditahan sebesar USD27,32 juta. Total dividen tersebut termasuk dividen interim sebesar USD70 juta yang telah dibayarkan pada 27 Januari 2023 serta dividen tambahan sebesar USD30 juta yang akan diberikan kepada pemegang saham sesuai dengan porsi kepemilikannya pada tanggal pencatatan.

RUPST ini juga mengumumkan bahwa per tahun 2022 Perseroan berhasil mencatatkan kinerja positif. Hal ini dibuktikan dengan adanya peningkatan laba bersih 49,68% secara YoY (*year on year*) yang dicatatkan oleh Perseroan, menjadi *USD 127,32 juta*. Pendapatan usaha tahun 2022 turut mengalami peningkatan 4,68% atau sebesar *USD 386,07 juta* serta mencatatkan produksi uap dan listrik panas bumi sebesar 4.629,6 GWh. Dari aspek keberlanjutan, Perseroan berhasil melakukan penghindaran emisi sebesar 3,87 juta ton CO2.

PGE held the Annual General Meeting of Shareholders (AGMS) for the 2022 Fiscal Year on Monday 5 June 2023 in Jakarta which was attended by the Board of Directors, Board of Commissioners, and shareholders. During the meeting, the PGE shareholders have approved the use of the net profit amounting USD100 million for dividend and USD27.32 million for retained earnings. The aforementioned dividend comprises USD70 million of interim dividend which was paid on 27 January 2023 and USD30 million of an additional dividend which will be given to shareholders according to their ownership portion on the record date.

The AGMS also announced that the Company had managed to record positive performance in 2022. This is evidenced by the increase in net profit of 49.68% YoY (year on year) recorded by the Company, to USD127.32 million. Business income in 2022 also rose by 4.68% or USD386.07 million and recorded steam and geothermal electricity production of 4,629.6 GWh. From the sustainability aspect, the Company succeeded in avoiding emissions of 3.87 million tons of CO2.tions in the future.

PGE Melakukan Berbagai Kerjasama Strategis untuk Pengembangan Bisnis Panas Bumi di EBTKE ConEx 2023

PGE Conducts Various Strategic Cooperations for Geothermal Business Development at EBTKE ConEx 2023



12 Juli 2023
12 July 2023

Berbagai bentuk kerjasama PGE dalam EBTKE ConEx 2023:

- Penandatanganan perjanjian kerjasama atau *Memorandum of Understanding* (MoU) antara PGE dengan PT Schlumberger Geophysics Nusantara.
- Penandatanganan kerjasama antara PGE, PT Pembangunan Aceh (PDPA) dan Chevron Energy International,
- Penandatanganan perjanjian kerjasama antara PGE dengan PT Kaishan Orka Indonesia.

EBTKE ConEx merupakan event tahunan yang dilaksanakan oleh Kementerian Energi dan Sumber Daya Mineral (ESDM) bekerjasama dengan Masyarakat Energi Terbarukan (METI).

Several forms of PGE cooperation at the EBTKE ConEx 2023 are as follows

- *The signing of a Memorandum of Understanding (MoU) between PGE and PT Schlumberger Geophysics Nusantara,*
- *The signing of a partnership agreement between PGE, PT Pembangunan Aceh (PDPA), and Chevron Energy International,*
- *The signing of a cooperation agreement between PGE and PT Kaishan Orka Indonesia.*

The annual EBTKE ConEx is an event organized by the Ministry of Energy and Mineral Resources (ESDM) in collaboration with the Renewable Energy Society (METI).

PGE Jajaki Kerja Sama dengan AGIL untuk Kembangkan Konsesi Longonot di Kenya

PGE Embarks on Collaboration with AGIL to Develop Longonot Concession in Kenya



20 Agustus 2023
20 August 2023

Perseroan menjajaki kerja sama dengan Africa Geothermal International No. 1 Limited (AGIL No. 1) untuk mengembangkan potensi panas bumi pada konsesi Longonot di Kenya.

Langkah kedua belah pihak ini ditandai melalui penandatanganan *Memorandum of Understanding* (MoU) yang dilakukan oleh Dr. Fred N. Ojiambo, MBS, SC selaku Board of Directors Africa Geothermal International Limited (AGIL) dan Julfi Hadi selaku Direktur Utama PGE di Nairobi, Kenya.

The Company embarks on cooperation with Africa Geothermal International No. 1 Limited (AGIL No. 1) to develop geothermal potential in the Longonot concession in Kenya.

The move was marked by the signing of a Memorandum of Understanding (MoU) in Nairobi, Kenya by Dr. Fred N. Ojiambo, MBS, SC as the Board of Directors of Africa Geothermal International Limited (AGIL) and Julfi Hadi as President Director of PGE.

The Winner of the On Grid – National Grid Category pada ajang ASEAN Energy Award 2023

The Winner of the On Grid – National Grid Category at the ASEAN Energy Award 2023



25 Agustus 2023
25 August 2023

PGE berhasil meraih *The Winner of the On Grid - National Grid Category* pada ajang ASEAN Energy Awards 2023. Penghargaan ini diberikan oleh ASEAN Center for Energy (ACE)di Nusa Dua, Bali.

Perseroan berhasil meraih penghargaan internasional ini dengan mengangkat tema *"Kamojang Unit-5 GPP Green Living Ecosystem Optimization: An Integrated Geothermal? Power Plant with Eco-Social Security for Steam Resource Sustainability and Operational Stability".*

PGE successfully won the Winner of the On Grid - National Grid Category at the ASEAN Energy Awards 2023. The award was presented by the ASEAN Center for Energy (ACE) in Nusa Dua, Bali.

The Company won this international award with the theme "Kamojang Unit-5 GPP Green Living Ecosystem Optimization: An Integrated Geothermal? Power Plant with Eco-Social Security for Steam Resource Sustainability and Operational Stability".

PGE Area Ulubelu Memenangkan *Platinum Award – Empowerment of Woman Award* pada Ajang Annual Global CSR & ESG Summit and Awards 2023 di Vietnam

PGE Ulubelu Area Wins Platinum Award – Empowerment of Woman Award at the 2023 Annual Global CSR & ESG Summit and Awards in Vietnam



29 Agustus 2023
29 August 2023

Prestasi kembali diukir oleh PGE Area Ulubelu yang mendapatkan penghargaan internasional di ajang Annual Global CSR & ESG Summit and Awards 2023, melalui program *Corporate Social Responsibility* (CSR) bidang kesehatan Kamasetra (Keluarga Mandiri, Sehat, dan Sejahtera) kategori *Empowerment of Woman Award*. Program CSR tersebut mendapat penghargaan Platinum dan diterima di Kota Da Nang Vietnam.

Another achievement was made by PGE Ulubelu Area, which received an international award at the 2023 Annual Global CSR & ESG Summit and Awards, through the Corporate Social Responsibility (CSR) program in the Kamasetra (Independent, Healthy and Prosperous Families) health sector in the Empowerment of Woman Award category. This CSR program received a Platinum award and was received in Da Nang City, Vietnam.

Kunjungan Kenya untuk Jalin Kerja Sama dengan PGE

Kenya's Visit to Establish Collaboration with PGE



12 September 2023
12 September 2023

Kunjungan balasan pemerintah Kenya dihadiri oleh delegasi dari Kenya yang dipimpin langsung oleh Ministry Energy & Petroleum Kenya Davis Chirchir bersama Managing Director & CEO Geothermal Development Company (GDC) Paul Ngugi, dan beberapa representatif Kenya lainnya.

Kunjungan ini disambut oleh Menteri Koordinator Bidang Kemaritiman dan Investasi Indonesia Jenderal TNI (Purn.) Luhut Binsar Pandjaitan, Menteri Energi dan Sumber Daya Mineral Indonesia Arifin Tasrif, Direktur Utama Pertamina Power Indonesia (PPI) Dannif Utojo Danusaputro, Direktur Utama PGE Julfi Hadi serta beberapa anak perusahaan Pertamina lainnya.

The Kenyan Government's reciprocal visit was attended by a delegation from Kenya led directly by the Ministry of Energy & Petroleum Kenya Davis Chirchir together with Managing Director & CEO Geothermal Development Company (GDC) Paul Ngugi, and several other Kenyan representatives.

This visit was welcomed by the Indonesian Coordinating Minister for Maritime Affairs and Investment General TNI (ret.) Luhut Binsar Pandjaitan, the Indonesian Minister of Energy and Mineral Resources Arifin Tasrif, President Director of Pertamina Power Indonesia (PPI) Dannif Utojo Danusaputro, President Director of PGE Julfi Hadi and several other Pertamina subsidiaries.

PGE Menjadi Perusahaan Penyedia Karbon Pertama di Bursa Karbon Indonesia

PGE Becomes the First Company to Provide Carbon on the Indonesian Carbon Exchange



26 September 2023
26 September 2023

PGE menjadi perusahaan pertama yang menyediakan karbon untuk diperdagangkan di Bursa Karbon Indonesia. Karbon yang dijual berasal dari unit 5 dan unit 6 di WKP Lahendong di Tomohon, Sulawesi Utara.

Secara teknis penjualan karbon yang ada di Pertamina Group dilakukan oleh PT Pertamina Power Indonesia (PPI) yang merupakan *subholding* Power & New Renewable Energy (PNRE), dan pemegang saham utama PGE. Sementara PGE menjadi penyedia pasokan karbon yang dibutuhkan investor di Bursa Karbon Indonesia.

PGE is the first company to provide carbon for trading on the Indonesian Carbon Exchange. The carbon sold comes from units 5 and 6 at the Lahendong WKP in Tomohon, North Sulawesi.

Technically, carbon sales in the Pertamina Group are carried out by PT Pertamina Power Indonesia (PPI), which is a subholding of Power & New Renewable Energy (PNRE), and the ultimate shareholder of PGE. Meanwhile, PGE is the provider of carbon supplies needed by investors on the Indonesian Carbon Exchange.

Kerja sama Konsorsium dengan Chevron untuk Wilayah Kerja Way Ratai

Consortium with Chevron in Ratai Working Area



3 Oktober 2023
3 October 2023

PGE dan Konsorsium Chevron New Energies melalui PT Jasa Daya Chevron menandatangani beberapa perjanjian kerja sama dasar pembentukan badan usaha lokal baru dan penempatan dana komitmen eksplorasi pada rekening bersama. Badan usaha baru tersebut akan resmi menjadi pemegang Izin Panas Bumi (IPB) atas wilayah kerja dan akan melakukan berbagai kegiatan pada tahap eksplorasi, termasuk pekerjaan survei dan pemboran eksplorasi.

Direktur Utama PGE Julfi Hadi menyampaikan, penandatanganan perjanjian tersebut dilakukan menyusul keputusan Menteri Energi dan Sumber Daya Mineral yang dikeluarkan pada 12 Juni 2023 terkait penetapan konsorsium PGE dan Chevron selaku pemenang lelang Wilayah Kerja Panas Bumi (WKP) di daerah Way Ratai, Provinsi Lampung.

PGE and the Chevron New Energies Consortium through PT Jasa Daya Chevron signed several basic cooperation agreements for the establishment of new local business entities and the placement of exploration commitment funds in a joint account. The new business entity will officially become the holder of a Geothermal Permit (IPB) for the working area and will carry out various activities at the exploration stage, including survey work and exploration drilling.

President Director of PGE Julfi Hadi said that the agreements were inked to follow up a decision of Minister of Energy and Mineral Resources issued on 12 June 2023 on the appointment of the PGE and Chevron consortium as the winner of the auction for the Geothermal Working Area (WKP) in Way Ratai area, Lampung province.

PGE Mengunjungi Potensi Panas Bumi di Turki

PGE Pays Visit to Türkiye to Observe Geothermal Potential



29 Agustus 2023
22 October 2023

Langkah Perseroan untuk mengembangkan bisnis di ranah global terus berlanjut. Setelah beberapa waktu lalu melakukan kerja sama dengan Kenya, kini PGE melirik potensi pengembangan panas bumi di Turki.

Langkah konkrit PGE untuk menjadi perusahaan panas bumi internasional diperkuat dengan dilakukannya kunjungan kerja ke beberapa perusahaan pengembang panas bumi di Turki pada pengujung Oktober ini.

Dalam kunjungan ini, Direktur Utama PGE Julfi Hadi bersama Direktur Eksplorasi dan Pengembangan PGE Rachmat Hidajat dan Duta Besar RI untuk Turki Achmad Rizal Purnama berkesempatan untuk bertemu dengan beberapa pengembang panas bumi Turki, diantaranya Energy Holding dan SDS Enerji.

The Company continues to take actions to develop its business on a global scale. Following cooperation with Kenya, PGE is now seeking potential for geothermal development in Türkiye.

PGE's concrete action to become an international geothermal company is affirmed by carrying out working visits to several geothermal development companies in Türkiye at the end of October 2023.

During that meeting, PGE President Director Julfi Hadi, Director of Exploration and Development Rachmat Hidajat, and Indonesian Ambassador to Türkiye Achmad Rizal Purnama met with Turkish geothermal companies such as Energy Holding and SDS Enerji.

Kunjungan Kenya untuk Jalin Kerja Sama dengan PGE

Kenya's Visit to Establish Collaboration with PGE



30 Oktober -1 November 2023
30 October -1 November 2023

Sebagai bentuk komitmen PGE dalam mendukung berbagai program inovasi, PGE menggelar GEOVATION (Geothermal Innovation & Competition) Awards 2023 yang merupakan Forum Presentasi *Continuous Improvement Program (CIP)* dan *Knowledge Sharing Subholding* PNRE dengan tema *"Grow By Accelerating Value Creation"* yang digelar dari tanggal 30 Oktober - 1 November 2023 di Grha Pertamina dan Ballroom Aryaduta Jakarta.

Sebanyak 72 Gugus terbaik mengikuti Forum GEOVATION 2023 secara *offline* yang tediri dari 66 Tim CIP Tebaik dari PGE dan 6 Tim perwakilan dari PT Pertamina Power Indonesia (PPI) dengan distribusi tim 29 Gugus Functional Team (FT-Prove), 33 Gugus Project Collaboration (PC-Prove), 8 Gugus Individual (I-Prove), dan 2 Gugus Replication (RT-Prove).

Pada acara kali ini, sebanyak 33 Gugus berhasil mendapatkan predikat Gold, 37 Gugus berhasil meraih predikat Silver, serta 2 Gugus berhasil meraih predikat Bronze, dengan total *Value Creation* yang dihasilkan secara real pada tahun 2023 (Januari -Oktober) sebesar Rp240,65 miliar, dan proyeksi tambahan hingga akhir tahun 2023 (November - Desember) sebesar Rp5,75 miliar.

As a form of PGE's commitment to supporting various innovation programs, PGE held the 2023 GEOVATION (Geothermal Innovation & Competition) Awards on 30 October - 1 November 2023 at the Grha Pertamina and Ballroom Aryaduta Jakarta. The Awards is a Continuous Improvement Program (CIP) Presentation Forum and PNRE Subholding Knowledge Sharing adopting the theme "Grow By Accelerating Value Creation".

The 2023 GEOVATION Forum was participated by the best 72 Groups in person, consisting of the best 66 CIP Teams of the PGE and 6 representative teams from PT Pertamina Power Indonesia (PPI); of those groups, 29 groups are from Functional (FT-Prove), 33 from Project Collaboration (PC-Prove), 8 Individual (I-Prove), and 2 from Replication (RT-Prove).

At this event, 33 Groups managed to obtain the Gold predicate, 37 Groups managed to obtain the Silver predicate, and 2 Groups managed to obtain the Bronze predicate, with the total Value Creation generated in real terms in 2023 (January - October) amounting to Rp240.65 billion, and the additional value projection of Rp5.75 billion by the end of 2023 (November - December).

Kerjasama PGE dengan Chevron dan Mubadala Energy dalam Menjajaki Wilayah Kerja Panas Bumi (WKP) Kotamobagu

PGE Collaboration with Chevron and Mubadala Energy in Exploring the Kotamobagu Geothermal Working Area (WKP)



14 November 2023
14 November 2023

PGE mengumumkan kerja sama dengan Chevron New Energies International (Chevron) dan Mubadala Energy untuk melakukan *Joint Study Agreement* (JSA) untuk mengeksplorasi potensi panas bumi di Kotamobagu, Sulawesi Utara, Indonesia.

Penandatanganan JSA tersebut dilaksanakan bersamaan dengan kunjungan Presiden Joko Widodo ke Amerika Serikat, dan disaksikan oleh Deputi Kementerian Koordinator Bidang Kemaritiman & Investasi Jodi Mahardi, Duta Besar Republik Indonesia untuk Amerika Serikat Rosan Roeslani, Direktur Utama PT Pertamina (Persero) Nicke Widyawati dan Country Manager Chevron Indonesia Wahyu Budiarto.

JSA ini bertujuan untuk memanfaatkan kekuatan dan pengalaman yang saling melengkapi dari ketiga perusahaan, yaitu PGE sebagai penghasil dan pemegang kapasitas panas bumi terbesar di Indonesia, kemampuan Chevron yang luas sebagai perusahaan energi multinasional yang berkomitmen untuk menyediakan energi yang andal dan ramah lingkungan, serta rekam jejak Mubadala Energy dalam menyediakan energi yang andal dan efisien untuk Indonesia dan komitmen untuk berperan aktif dalam transisi energi sebagai perusahaan energi internasional terkemuka.

PGE announced collaboration with Chevron New Energies International (Chevron) and Mubadala Energy to carry out a Joint Study Agreement (JSA) to explore geothermal potential in Kotamobagu, North Sulawesi, Indonesia.

The signing of the JSA was carried out at the same time as President Joko Widodo's visit to the United States, and was witnessed by Deputy Coordinating Ministry for Maritime Affairs & Investment Jodi Mahardi, Ambassador of the Republic of Indonesia to the United States Rosan Roeslani, President Director of PT Pertamina (Persero) Nicke Widyawati and Chevron Country Manager Indonesia Wahyu Budiarto.

This JSA aims to utilize the complementary strengths and experiences of the three companies, namely PGE as the largest producer and holder of geothermal capacity in Indonesia, Chevron's extensive capabilities as a multinational energy company committed to providing reliable and environmentally friendly energy, as well as its track record Mubadala Energy in providing reliable and efficient energy for Indonesia and commitment to play an active role in the energy transition as a leading international energy company.

PGE Raih ISO 22301:2019 Bisnis Continuity Management System (BCMS) dari The British Standard Institution

PGE Receives ISO 22301:2019 Business Continuity Management System (BCMS) from The British Standard Institution



29 November 2023
29 November 2023

PGE memperoleh sertifikasi ISO 22301:2019 dari The British Standard Institution (BSI) untuk kategori *Business Continuity Management System (BCMS)* atau Sistem Manajemen Kelangsungan Bisnis. Direktur Keuangan PGE Nelwin Aldriansyah mengatakan, sertifikasi ISO 22301:2019 berlaku efektif sejak 14 November 2023.

Sistem Manajemen Kelangsungan Bisnis merupakan standar internasional pertama yang membantu memastikan kelangsungan bisnis dengan pendekatan menyeluruh terhadap ketahanan organisasi. Standar ini memungkinkan Perseroan untuk memperbarui, mengendalikan dan menerapkan rencana yang efektif dalam melindungi, merespon dan mengurangi kemungkinan terjadinya insiden serta melakukan perbaikan yang cepat jika terjadi insiden.

PGE received ISO 22301:2019 certification from The British Standard Institution (BSI) in the Business Continuity Management System (BCMS) category. PGE Finance Director Nelwin Aldriansyah said that ISO 22301:2019 certification is effective from 14 November 2023.

The Business Continuity Management System is the first international standard that helps ensure business continuity with a comprehensive approach to organizational resilience. This standard allows the Company to update, control, and implement effective plans to protect, respond to and reduce the possibility of incidents as well as carry out rapid repairs if an incident occurs.

PGE Bersama Chevron New Energies Holdings Indonesia Ltd. (Chevron) Membentuk Joint Venture Company (JVC) PT Cahaya Anagata Energy untuk WKP Wai Ratai

PGE Together with Chevron New Energies Holdings Indonesia Ltd. (Chevron) Establishes Joint Venture Company (JVC) PT Cahaya Anagata Energy for Wai Ratai WKP



6 Desember 2023
6 December 2023

Komitmen PGE bersama Chevron New Energies Holdings Indonesia Ltd. (Chevron) untuk mengembangkan Wilayah Kerja Panas bumi (WKP) Way Ratai, Lampung, terus berlanjut. Sebagai wujud nyata, kedua pihak membentuk *Joint Venture Company* (JVC) yang dilanjutkan dengan pengurusan Izin Panas Bumi (IPB) serta perizinan lainnya.

Hal ini disampaikan pada acara penandatanganan akta pendirian PT Cahaya Anagata Energy yang dilaksanakan di Grha Pertamina, Jakarta, Rabu (6/12/2023). Acara penandatanganan akta pendirian ini dilakukan oleh perwakilan Chevron New Energies Holdings Indonesia Ltd. Siddharth Jain dan Direktur Utama PT PGE Julfi Hadi dan disaksikan oleh Chevron Indonesia Country Manager Wahyu Budiarto serta PTH. Direktur Utama Pertamina New & Renewable Energy (PNRE) Said Reza Pahlevy.

PGE continues its commitment with Chevron New Energies Holdings Indonesia Ltd. (Chevron) to develop the Way Ratai Geothermal Working Area (WKP), Lampung. As a concrete manifestation, the two parties formed a Joint Venture Company (JVC) which was followed by processing a Geothermal Permit (IPB) and other permits.

This was conveyed at the signing of the deed of establishment of PT Cahaya Anagata Energy which was held at Grha Pertamina, Jakarta, Wednesday (6/12/2023). The signing ceremony for the deed of establishment was carried out by representatives of Chevron New Energies Holdings Indonesia Ltd. Siddharth Jain and PT PGE President Director Julfi Hadi and witnessed by Chevron Indonesia Country Manager Wahyu Budiarto and PTH. President Director of Pertamina New & Renewable Energy (PNRE) Said Reza Pahlevy.

PGE Meraih Peringkat Skor 8,4 *(Negligible Risk)* dari Lembaga Rating Independen Internasional Sustainalytics, Menjadi Perusahaan dengan Risiko ESG Terendah Nomor 3 di Dunia untuk Industri Utilities

PGE Achieves a Rating Score of 8.4 (negligible risk) from the Independent International Rating Agency Sustainalytics, Making it the Company with the Lowest ESG Risk Ranked 3rd in the World for Utilities Industry



8 Desember 2023
8 December 2023

Perseroan mendapatkan peringkat ESG 8.4 (*Negligible Risk*) dari Morningstar Sustainalytics yang merupakan lembaga penelitian, pemeringkatan dan penyedia data *Environmental, Social* dan *Governance* (ESG) independen terkemuka di dunia. Peringkat ESG dari Sustainalytics mengukur eksposur Perusahaan terhadap risiko ESG yang material dan seberapa baik Perusahaan mengelola risiko tersebut. *Negligible Risk* mengindikasikan risiko Perusahaan terkait ESG yang sangat kecil sehingga dapat diabaikan.

Dengan skor ini PGE menjadi perusahaan dengan tingkat risiko ESG terendah nomor 3 dari 709 perusahaan di industri *Utilities* dan posisi 129 dari 15.930 perusahaan di dunia yang diperingkat oleh Sustainalytics.

The Company received an ESG rating of 8.4 (Negligible Risk) from Morningstar Sustainalytics, the world's leading independent Environmental, Social and Governance (ESG) research, ranking and data provider. Sustainalytics' ESG Ratings measure a Company's exposure to material ESG risks and how well the Company manages those risks. Negligible Risk indicates that the Company's risk related to ESG is so small that it can be ignored.

With this score, PGE prides itself as the Company with the lowest ESG risk level ranked 3rd out of 709 companies in the Utilities industry and 129th out of 15,930 companies in the world ranked by Sustainalytics.

Groundbreaking Pembangunan Pembangkit Listrik Tenaga Panas Bumi Lumut Balai Unit 2

Groundbreaking for the Construction of the Lumut Balai Geothermal Power Plant Unit 2



19 Desember 2023
19 December 2023

PGE terus membuktikan komitmennya untuk mengembangkan potensi panas bumi di Indonesia, yang kali ini diwujudkan melalui *groundbreaking* proyek Pembangkit Listrik Tenaga Panas Bumi (PLTP) Lumut Balai Unit 2 di Kabupaten Muara Enim, Sumatera Selatan.

Proyek Lumut Balai Unit 2 dikelola melalui kolaborasi antara Indonesia dengan negara-negara Indo-Pasifik, yaitu Jepang dan Tiongkok. PGE bekerja sama dengan tiga perusahaan dari Jepang, China, dan Indonesia, yaitu Mitsubishi Corporation, SEPCO III Electric Power Construction Co, Ltd. (SEPCO III), dan PT Wijaya Karya (Persero) Tbk.

PGE continues its commitment to developing geothermal potential in Indonesia, which this time was realized through the groundbreaking of the Lumut Balai Geothermal Power Plant (PLTP) Unit 2 project in Muara Enim Regency, South Sumatra.

The Lumut Balai Unit 2 project is managed through collaboration between Indonesia and Indo-Pacific countries, namely Japan and China. PGE collaborates with three companies from Japan, China, and Indonesia, namely Mitsubishi Corporation, SEPCO III Electric Power Construction Co, Ltd. (SEPCO III), and PT Wijaya Karya (Persero) Tbk.

PGE Raih Anugerah PROPER Emas ke-13

PGE Wins 13th Gold PROPER Award



20 Desember 2023
20 December 2023

PGE terus membuktikan keunggulannya dalam pengelolaan aspek lingkungan dan sosial dalam operasional bisnis. Keunggulan tersebut tercermin dari penganugerahan tiga PROPER Emas untuk Area Kamojang, Ulubelu, dan Lahendong, serta satu PROPER Hijau untuk Area Karaha.

Bagi Area Kamojang sendiri anugerah PROPER Emas ini sudah yang ke-13 kali secara berturut-turut diberikan oleh Kementerian Lingkungan Hidup dan Kehutanan (KLHK). Tahun ini penganugerahan PROPER Emas disampaikan oleh Wakil Presiden Republik Indonesia Prof. Dr. K.H. Ma'ruf Amin, sementara PROPER Hijau diberikan oleh Wakil Menteri Lingkungan Hidup dan Kehutanan (KLHK), Alue Dohong.

Penghargaan ini diberikan di Jakarta dan diterima langsung oleh Direktur Utama Subholding PNRE Dannif Utojo Danusaputro dan Direktur Utama PGE Julfi Hadi.

PGE continues to prove its excellence in managing environmental and social aspects in business operations. This excellence is reflected in the achievement of three Gold PROPER Awards for the Kamojang, Ulubelu, and Lahendong Areas, as well as one Green PROPER Award for the Karaha Area.

For the Kamojang Area alone, PGE won the Gold PROPER award for the 13 consecutive times by the Ministry of the Environment and Forestry. This year the Gold PROPER award was conferred by the Vice President of the Republic of Indonesia Prof. Dr. K.H. Ma'ruf Amin, while Green PROPER award was conferred by the Deputy Minister of the Environment and Forestry, Alue Dohong.

This award was conferred in Jakarta and received directly by the President Director of PNRE Subholding Dannif Utojo Danusaputro and the President Director of PGE Julfi Hadi



LAPORAN MANAJEMEN
MANAGEMENT REPORT





LAPORAN DEWAN KOMISARIS

REPORT OF THE BOARD OF COMMISSIONERS

SARMAN SIMANJORANG

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

Tahun 2023 merupakan tahun yang dinamis bagi PT Pertamina Geothermal Energy Tbk (PGE), seiring keberhasilan Perseroan menerapkan berbagai strategi dan inisiatif untuk meningkatkan nilai perusahaan (*corporate values*), memperkuat fundamental bisnis, serta mengembangkan bisnis secara kompetitif.

2023 marked a significant milestone for PT Pertamina Geothermal Energy Tbk (PGE), with the Company successfully implementing various strategies and initiatives to enhance corporate values, strengthen business fundamentals, and develop competitive business.

Pada tahun 2023 PGE mencatat sejarah baru dengan menjadi perusahaan terbuka, melalui Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) 25% saham, yang terdiri dari 15% saham kepada strategic investor Masdar Indonesia Solar Holdings RSC Limited, dan 10% saham ke masyarakat atau publik. IPO PGE berjalan sukses dan tercatat sebagai salah satu IPO tahun 2023 dengan nilai tertinggi di Bursa Efek Indonesia sebesar Rp9,06 triliun.

In 2023, PGE made a new history by becoming a public company through an Initial Public Offering (IPO) of 25% of its shares, where 15% of the total acquired by Masdar Indonesia Solar Holdings RSC Limited and the remaining 10% sold to the public. PGE's IPO was a success and recorded as one of the IPOs with the highest value at Rp9.06 trillion in 2023 on the Indonesia Stock Exchange.

Menurut pandangan kami, dengan menjadi perusahaan terbuka Perseroan akan berbisnis dengan lebih bertanggung jawab melalui penerapan tata kelola perusahaan yang baik, penguatan integritas bisnis, serta implementasi aspek keberlanjutan di seluruh proses bisnis.

In our view, by becoming a public company the Company will do business more responsibly through the implementation of good corporate governance, strengthening business integrity, and implementing sustainability aspects across the business value chains.

Dewan Komisaris menilai, di tahun 2023 Direksi telah berhasil mengelola Perseroan secara berkesinambungan, dengan tidak hanya mencatatkan pertumbuhan kinerja, namun juga menerapkan kepatuhan yang tinggi terhadap hukum dan etika, sembari memberikan dampak yang positif kepada lingkungan dan masyarakat.

The Board of Commissioners acknowledged that in 2023 the Board of Directors had successfully managed the Company in a sustainable manner, by not merely recording performance growth, but also implementing high compliance with laws and ethics while bringing a positive impacts on the environments and societies.

Direksi juga telah berhasil mengatasi berbagai tantangan yang ada melalui pengelolaan manajemen risiko dan eksekusi strategi yang tepat sasaran, serta adaptif terhadap peluang-peluang pengembangan bisnis yang berpotensi meningkatkan kinerja Perseroan.

The Board of Directors has also succeeded in addressing the existing challenges through risk management and strategy execution that is on target, as well as adaptive to business development opportunities that pose the potential to improve the Company's performance.

Sepanjang tahun 2023, Dewan Komisaris memberikan masukan dan arahan kepada Direksi, termasuk dalam upaya memitigasi risiko dan meraih peluang dari dinamika perekonomian dan industri. Dalam melaksanakan tugas dan pengawasan, Dewan Komisaris dibantu oleh Komite di bawah Dewan Komisaris dalam menjalankan pengawasan terhadap pengelolaan perusahaan yang dilakukan oleh Direksi, khususnya dalam hal penerapan strategi, tata kelola, dan keberlanjutan.

During 2023, the Board of Commissioners provided input and direction to the Board of Directors, including in efforts to mitigate risks and seize opportunities from economic and industry dynamics. In performing its duties and supervisory, The Board of Commissioners, assisted by the committees under the Board of Commissioners, also performed its oversight function on the management of the Company carried out by Board of Directors, particularly related to strategy implementation, governance, and sustainability.

Tinjauan Perekonomian dan Industri

Perekonomian Indonesia tahun 2023 bertumbuh kuat di posisi 5,05%, walau sedikit melambat dibandingkan tahun 2022 yang sebesar 5,31%. Menurut Badan Pusat Statistik (BPS), pertumbuhan ekonomi didorong oleh penguatan konsumsi rumah tangga, investasi, dan ekspor. Inflasi tahun 2023 terkendali di angka 2,61%, jauh di bawah inflasi tahun 2022 yang sebesar 5,51%.

Meski demikian, terjadi perlambatan ekonomi global di kisaran 3% (2022: 3,3%), akibat dari peningkatan tensi geopolitik yang memengaruhi tingkat penawaran dan permintaan dunia, serta dinamika negara-negara maju seperti Amerika Serikat dan Tiongkok yang masih bergulat dengan masalah inflasi dan kenaikan suku bunga.

Kondisi ekonomi domestik yang positif mendorong tingkat mobilitas masyarakat dan industri yang berujung pada peningkatan kebutuhan energi nasional, termasuk Energi Baru Terbarukan (EBT), meski porsinya masih sangat kecil. Menurut Kementerian Energi dan Sumber Daya Mineral (ESDM), bauran EBT hingga akhir tahun 2023 adalah 13,1%, dengan target bauran 17-19% di tahun 2025.

Bauran EBT yang belum optimal terutama terjadi karena harga yang belum bersaing dengan energi berbasis fosil, mengingat Indonesia belum menerapkan pajak karbon atau pajak yang dikenakan terhadap pembakaran bahan bakar berbasis fosil. Dengan demikian harga EBT masih lebih mahal dibandingkan bahan bakar fosil. Permasalahan lainnya, teknologi dan rantai pasok EBT belum berkembang di Indonesia.

Namun demikian, kami optimis pemerintah akan terus mendorong peningkatan bauran EBT, termasuk geotermal, untuk mendukung ketahanan energi dalam mencapai target nol emisi atau *Net Zero Emission* (NZE) Indonesia dan dunia di tahun 2060. Geotermal akan menjadi salah satu andalan energi hijau domestik, mengingat potensi sumber daya yang sangat besar di Indonesia.

Economic and Industry Overviews

Indonesia's economy in 2023 grew strongly at 5.05%, despite slightly slower than in 2022 at 5.31%. Data from Statistics Indonesia (BPS) revealed that economic growth was driven by strengthened household consumption, investment, and exports. Inflation in 2023 was controlled at 2.61%, well below the 5.51% inflation in 2022.

Nevertheless, there is a slowdown in the global economy at around 3% (2022: 3.3%) due to escalating geopolitical tensions affecting the world's supply and demand levels, as well as the dynamics of developed countries such as the United States and China that are still grappling with inflation and rising interest rates.

The country's positive domestic economy has encouraged the level of mobility of the community and industry which leads to an increase in national energy demand, including New Renewable Energy (NRE), of which the portion is still very low. According to data from the Ministry of Energy and Mineral Resources (MEMR), the NRE mix until the end of 2023 was 13.1%, with a target mix of 17-19% by 2025.

The non-optimal mix of renewable energy mainly occurred due to prices that are not yet competitive with fossil-based energy, considering that Indonesia has not implemented a carbon tax or tax imposed on the burning of fossil-based fuels. Thus, the price of NRE is still higher than fossil fuels'. Another problem is that the technology and supply chain of NRE have not yet developed in Indonesia.

Nevertheless, we are optimistic that the government will continue to encourage an increase in the renewable energy mix, including geothermal, to support energy security in achieving Indonesia's and the world's Net Zero Emission (NZE) target by 2060. Geothermal will remain one of the mainstays of domestic green energy, given the enormous resource potential in the country.

Penilaian terhadap Kinerja Direksi

Dewan Komisaris mempertimbangkan beberapa aspek dalam menilai kinerja Direksi, seperti pencapaian realisasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan parameter Indikator Kinerja Utama atau *Key Performance Indicators* (KPI). Selain itu, penerapan tata kelola, keberlanjutan, serta kepatuhan terhadap hukum juga menjadi aspek penting yang kami perhitungkan.

Kami menilai, Direksi telah mengelola Perseroan dengan baik di tahun 2023. Dewan Komisaris terutama mengapresiasi keberhasilan IPO PGE yang mengalami kelebihan permintaan (*oversubscribed*) hingga 3,81 kali, mengindikasikan tingkat kepercayaan investor yang tinggi akan kinerja dan prospek PGE di masa mendatang.

Direksi juga telah melakukan langkah yang diperlukan dalam menjalankan Rencana Jangka Panjang Perusahaan (RJPP) 2020-2024 yang bertumpu kepada tiga fokus utama, yaitu: *Managing Base* yang berfokus kepada pengembangan aset yang dimiliki, *Stepping Out* dengan *co-generation* atau proses *creating value* dari bisnis yang sudah berjalan, serta *Business Transition* melalui pengembangan bisnis-bisnis di luar geotermal.

Hasilnya, PGE berhasil mencatat kinerja operasional dan keuangan yang sangat baik pada tahun 2023, dengan seluruh pencapaian melampaui target RKAP 2023. Hal ini mencerminkan keberhasilan dari strategi dan kebijakan strategis yang disusun dan dijalankan oleh Direksi.

Produksi uap setara listrik selama tahun 2023 mencapai 4.734,57 GWh, atau 4,66% di atas target RKAP 2023 yang sebesar 4.523,58 GWh. Total produksi naik 2,27% dari posisi tahun 2022 yang sebesar 4.629,59 GWh. Pendapatan Usaha dari segmen produksi uap dan listrik yang dikelola sendiri (*own-operation*) selama tahun 2023 mencapai USD406,29 juta, naik 5,24% dari tahun 2022 yang sebesar USD386,07 juta.

Assessment of the Board of Directors' Performance

The Board of Commissioners considers several aspects in assessing the performance of the Board of Directors, such as the realization of the Company's Work Plan and Budget (RKAP) and Key Performance Indicators (KPI) parameters. Additionally, the implementation of governance, sustainability, and compliance with the law are also important aspects that deserve our attention.

We assessed that the Board of Directors effectively managed the Company throughout 2023. The Board of Commissioners particularly appreciated the success of the PGE's IPO, which was oversubscribed by 3.81 times, indicating a high level of investor confidence in PGE's performances and future prospects.

The Board of Directors also took essential measures in executing the Company's Long-Term Plan (RJPP) for the period of 2020-2024, which revolves around three main focuses: Managing Base (which emphasizes asset-owned development), Stepping Out (involving co-generation or value creation processes for existing businesses), and Business Transition through the development of businesses beyond geothermal.

As a result, PGE successfully achieved stellar operational and financial performance in 2023, with all achievements surpassing the targets set in the 2023 RKAP. This reflects the success of the strategic strategies and policies formulated and implemented by the Board of Directors.

During 2023, steam production equivalent to electricity reached 4,734.57 GWh, which is 4.66% above the 2023 RKAP target of 4,523.58 GWh. Total production increased by 2.27% from the 2022 position of 4,629.59 GWh. Revenues from the steam and electricity productions (owned-operation segment) during 2023 amounted to USD406.29 million, representing a 5.24% increase from 2022, which stood at USD386.07 million.

Pendapatan Usaha terealisasi 6,9% di atas target RKAP yang sebesar USD380,83 juta. Adapun Laba Tahun Berjalan yang Diatribusikan kepada Pemilik Entitas Induk naik dari USD127,34 juta di tahun 2022 menjadi USD163,59 juta di tahun 2023, dengan realisasi target RKAP sebesar 109,04%

Eksekusi strategi yang tepat seperti optimalisasi Pembangkit Listrik Tenaga Panas Bumi (PLTP), percepatan jumlah hari pemeliharaan atau *maintenance*, serta pengelolaan jadwal *maintenance* di harga komoditas terendah, membuat Perseroan dapat mengoptimalkan produksi pada saat harga komoditas tinggi yang berujung kepada peningkatan pendapatan.

Pada tahun 2023 Perseroan juga mencatat pendapatan dari penjualan karbon kredit di Bursa Karbon Indonesia (IDXCarbon), di mana PGE menjadi perusahaan penyedia karbon pertama di bursa yang baru berdiri pada 26 September 2023 tersebut dengan total karbon yang diterbitkan sebesar 483,112 TCO2eq, dari total 864,209 tCO2eq *Verified Carbon Unit* (VCU).

Meski jumlah pendapatan dari karbon kredit di tahun 2023 belum terlalu signifikan, kami yakin prospeknya akan semakin baik di tahun-tahun mendatang seiring program pengurangan emisi perusahaan dan industri dalam mendukung target NZE Indonesia di tahun 2060.

Kami melihat Direksi berhasil menerapkan berbagai inisiatif yang menopang peningkatan laba di tahun 2023. Di antaranya melalui strategi penerbitan surat utang berwawasan lingkungan (*green bond*) dengan tingkat bunga tetap yang kompetitif, sehingga dapat mengompensasi volatilitas tingkat suku bunga. Selain itu, penempatan dana IPO pada instrumen lindung nilai (*hedging)* yang tepat juga berhasil memberikan keuntungan kurs yang cukup signifikan.

The realization of revenue stood at 6.9%, above the target set in the RKAP of USD380.83 million. The Profit for the Year Attributable to the Owners of the Parent Entity increased from USD127.34 million in 2022 to USD163.59 million in 2023, achieving 109.04% of the RKAP target.

The execution of appropriate strategies, such as optimizing Geothermal Power Plant (PLTP) operations, accelerating the number of maintenance days, and managing maintenance schedules at the lowest commodity prices, has allowed the Company to optimize production during periods of high commodity prices, resulting in increased revenue.

In 2023, the Company also recorded revenue from the sales of carbon credits on the Indonesia Carbon Exchange (IDXCarbon), with PGE becoming the first carbon provider on the newly established exchange on September 26, 2023, with total carbon issuance of 483,112 TCO2eq in 2023 from total 864,209 tCO2eq Verified Carbon Unit (VCU).

Although the revenue generated from carbon credits in 2023 may not have been significant, we are confident that its prospects will improve in the coming years as the Company and industries ramp up emission reduction programs to support Indonesia's NZE target by 2060.

We observed that the Board of Directors successfully implemented various initiatives that supported profit growth in 2023. Among these initiatives was the issuance of green bonds with competitive fixed interest rates, which compensated for interest rate volatility. Furthermore, strategically placing IPO funds in appropriate hedging instruments also resulted in significant foreign exchange gains.

Berbagai upaya peningkatan tata kelola dan keberlanjutan juga telah terlaksana di tahun 2023. Perseroan telah melengkapi organ-organ, kebijakan dan perangkat yang dibutuhkan untuk mendukung status sebagai perusahaan terbuka, seperti membentuk divisi *Investor Relations* yang bertugas menjalin hubungan yang baik dengan pemegang saham dan investor obligasi. Selain itu, Perseroan juga telah menerapkan kebijakan informasi orang dalam (*insider trading)* untuk mencegah kecurangan dalam perdagangan saham PGE yang memiliki kode saham PGEO.

Various efforts to boost governance and sustainability have also been put in place in 2023. The Company has equipped the necessary organs, policies, and tools to support its status as a publicly listed company, such as establishing an Investor Relations division tasked with fostering good relations with equity shareholders and bond investors. Additionally, the Company has implemented insider trading policies to prevent fraud in PGE stock trading with ticker PGEO.

Program pemberdayaan masyarakat, pelestarian lingkungan, serta upaya-upaya untuk mengatasi perubahan iklim kami lihat juga telah berjalan dalam koridor yang tepat. Salah satu buktinya adalah perolehan PROPER Emas yang ke 13 kali secara berturut-turut untuk Area Kamojang. PROPER adalah program penilaian peringkat kinerja perusahaan dalam pengelolaan lingkungan hidup dari Kementerian Lingkungan Hidup dan Kehutanan Republik Indonesia

We also noted that our community empowerment program, environmental conservation, and climate action are running in the right direction. It is evident from the achievement of Gold PROPER for Kamojang Area for 13 consecutive years. PROPER is a company performance rating assessment program in environmental management from Ministry of the Environment and Forestry, Republic of Indonesia.

PROPER Emas juga didapatkan oleh Area Ulubelu (dua kali berturut-turut) dan Area Lahendong (pertama kali). PGE juga mendapatkan peringkat 8.4 (*negligible risk*), posisi ke tiga dari 93 perusahaan dalam kategori *Global Renewable Power Production Sub-Industry*, dari lembaga pemeringkat *Environmental, Social, dan Governance* (ESG) dunia Morningstar Sustainalytics. Peringkat ini mencerminkan pengelolaan risiko ESG perusahaan yang sangat baik.

In addition, Ulubelu Area and Lahendong Area also won the Gold PROPER rating for two consecutive years and the first time, respectively. PGE also received an ESG rating of 8.4 (negligible risk), ranking 3rd out of 93 companies in the Global Renewable Power Production Sub-Industry category, according to a global ESG rating firm Morningstar Sustainalytics. The rating indicated that the Company has managed those ESG risks very effectively.

Kami sangat bangga dengan pencapaian-pencapaian tersebut, yang menjadi bukti bahwa selain menjalankan bisnis, Perseroan juga telah melakukan pengelolaan lingkungan dan pengembangan masyarakat secara berkelanjutan.

We took pride in the achievements, which is a testament that the Company not only runs businesses but also actively engages in sustainable environmental management and community development.

Pengawasan dan Pemberian Nasihat atas Perumusan dan Implementasi Strategi oleh Direksi

Sepanjang tahun 2023 Dewan Komisaris telah menjalankan tugas dan tanggung jawab dalam menjalankan fungsi pengawasan terhadap pengelolaan Perseroan yang dijalankan Direksi, termasuk mengawasi penerapan prinsip tata kelola perusahaan, pengelolaan risiko, keberlanjutan, serta kepatuhan terhadap peraturan perundang-undangan.

Dalam proses perumusan serta penerapan strategi dan kebijakan strategis, Direksi akan selalu berkomunikasi dan meminta masukan serta arahan dari Dewan Komisaris sebagai pihak yang akan mengawasi jalannya penerapan strategi dan kebijakan strategis tersebut.

Tugas Dewan Komisaris dalam melakukan proses pengawasan dibantu oleh Komite di bawah Dewan Komisaris yaitu Komite Audit, Komite Nominasi dan Remunerasi serta Komite Investasi dan Manajemen Risiko. Komite-komite tersebut membantu Dewan Komisaris dalam memperoleh informasi yang dibutuhkan, agar dapat memberikan nasihat dan masukan yang tepat bagi Direksi dalam pelaksanaan strategi.

Proses komunikasi dan koordinasi dilaksanakan secara rutin baik melalui proses pelaporan, diskusi, maupun rapat gabungan Dewan Komisaris dan Direksi secara berkala. Dewan Komisaris juga dapat menerima laporan langsung dari unit bisnis saat melakukan kunjungan operasional (*management walkthrough*) pada waktu memonitor pelaksanaan strategi dan kebijakan strategis.

Sepanjang tahun 2023 terdapat 10 rapat internal Dewan Komisaris, 15 rapat gabungan dengan Direksi, dan 24 rapat gabungan dengan Komite dan atau fungsi terkait. Selain itu, Dewan Komisaris telah melakukan enam kunjungan operasional selama tahun 2023.

Supervision and Advisory on Strategies Formulation and Implementation by the Board of Directors

Throughout 2023, the Board of Commissioners has exercised its duties and responsibilities in overseeing the supervision function and management of the Company conducted by the Board of Directors, including supervising the implementation of corporate governance principles, risk management, sustainability, and compliance with the provisions of laws and regulations.

In the process of drawing up and implementing strategies and strategic policies, the Board of Directors will communicate and seek input and guidance from the Board of Commissioners as the party responsible for overseeing the implementation of these strategies and strategic policies.

In performing its duties in overseeing the supervisory process, the Board of Commissioners is assisted by Committees under the Board, namely the Audit Committee, Nomination and Remuneration Committee, and Investment and Risk Management Committee. These committees will assist the Board of Commissioners in gaining any necessary information so they can provide the proper advice and input for the implementation of strategies to the Board of Directors.

Communication and coordination are conducted on a regular basis through reporting processes, discussions, and periodically through joint meetings of the Board of Commissioners and Directors. The Board of Commissioners may also receive a direct report from the business unit during a management walkthrough while monitoring the implementation of strategies and strategic policies.

Throughout 2023, there were 10 internal meetings of the Board of Commissioners, 15 joint meetings with the Board of Directors, 24 joint meetings with related Committees and/or functions. Furthermore, the Board of Commissioners had carried out six management site visits during the same year.

Beberapa persetujuan, nasihat dan saran Dewan Komisaris kepada Direksi di tahun 2023, diantaranya mengenai rekomendasi *Refinancing Bridge Loan* melalui penerbitan *green bond*. Rekomendasi pembiayaan kembali atau *refinancing* ini sesuai dengan *eligibility criteria* yang telah ditetapkan dalam *green financing framework* Perseroan, dan selaras dengan *Green Bonds Principles 2021*, *Green Loan Principles 2021*, serta ASEAN *Green Bonds Standards 2018*. Selain itu, Dewan Komisaris juga memberikan persetujuan atas harga IPO saham PGE.

Some of the strategic approvals, advises, and recommendations from the Board of Commissioners to the Board of Directors in 2023 included recommendations for Refinancing Bridge Loan through the issuance of green bonds. This refinancing recommendation aligned with the eligibility criteria set in the Company's green financing framework and complies with the 2021 Green Bonds Principles, 2021 Green Loan Principles, and 2018 ASEAN Green Bonds Standards. In addition, the Board of Commissioners also approved the offering price for the PGE's IPO.

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Dewan Komisaris melakukan penilaian Komite di bawah Dewan Komisaris berdasarkan pencapaian KPI. Kami menilai, seluruh komite telah memberikan kinerja yang baik dan berhasil meningkatkan efektivitas pelaksanaan tugas dan fungsi Dewan Komisaris selama tahun 2023.

Komite Audit telah melaksanakan fungsinya untuk mendukung pengawasan sistem pengendalian internal, pengelolaan risiko, serta pelaksanaan audit berdasarkan laporan pengembangan Perseroan dengan realisasi KPI sebesar 207,83%. Komite Audit melakukan empat rapat internal dan 47 rapat gabungan, serta telah melakukan tujuh kunjungan operasional selama tahun 2023.

Komite Investasi dan Manajemen Risiko (KIMR) telah membantu Dewan Komisaris dalam menelaah informasi keuangan terkait biaya investasi, biaya operasi, dan *maintenance*, termasuk mengidentifikasi dan mengelola risiko melalui lima rapat internal dan 46 rapat gabungan, serta telah melakukan empat kunjungan operasional selama tahun 2023. Realisasi KPI yang diperoleh KIMR mencapai 206,17%.

Sementara Komite Nominasi dan Remunerasi telah melaksanakan fungsinya dalam melakukan tinjauan secara berkala atas sistem pengelolaan talenta,

Performance Assessment of the Committees under the Board of Commissioners

The Board of Commissioners conducted an assessment of the Committees under the Board of Commissioners based on the achievement of the KPI. We assessed that all committees have performed well and successfully enhanced the effective implementation of tasks and functions of the Board of Commissioners during 2023.

The Audit Committee has exercised its functions to support the supervision of internal control systems, risk management, and audit implementation based on the Company development report with the KPI's realization of 207.83%. The Audit Committee conducted four internal meetings and 47 joint meetings as well as carrying out seven site visits in 2023.

The Investment and Risk Management Committee (KMIR) has assisted the Board of Commissioners to scrutinize financial information related to investment cost, operational cost, and maintenance, including to identify and manage risks through five internal meetings and 46 joint meetings as well carrying out four site visits in 2023. The KIMR received a KPI score of 206.17%.

Meanwhile, the Nomination and Remuneration Committee has exercised its functions in conducting a periodic review of talent management system, assisting the performance evaluation of members of the Board of

membantu pelaksanaan evaluasi kinerja anggota Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris, serta melakukan evaluasi atas struktur organisasi Perseroan dengan pencapaian nilai KPI 170,67%. Komite Nominasi dan Remunerasi mengadakan rapat internal sebanyak delapan kali, rapat gabungan sebanyak 35 kali, serta telah melakukan empat kunjungan operasional selama tahun 2023.

Pandangan atas Penerapan Tata Kelola

Sepanjang tahun 2023 Dewan Komisaris telah melaksanakan fungsi pengawasan pengelolaan Perseroan oleh Direksi, termasuk dalam hal penerapan tata kelola perusahaan atau *Good Corporate Governance (GCG)*.

Kami menilai, proses transisi Perseroan dari yang sebelumnya perusahaan tertutup menjadi perusahaan terbuka telah berjalan dengan baik di tahun 2023. Perseroan dapat memenuhi ketentuan pasar modal yang dipersyaratkan kepada perusahaan terbuka, seperti menyelenggarakan Rapat Umum Pemegang Saham (RUPS) dan paparan publik untuk memberikan informasi terkini Perseroan kepada investor dan pemegang saham masyarakat.

Di samping itu, kami telah melaksanakan pemantauan serta evaluasi terhadap aspek kepatuhan peraturan perundang-undangan, penguatan integritas bisnis, serta pemberlakuan Kode Etik di seluruh lini bisnis sebagai bagian penting dari penerapan GCG Perseroan. Dewan Komisaris menilai, penerapan Kode Etik telah terinternalisasi dengan baik dilihat dari tidak adanya kasus pelanggaran Kode Etik maupun hukum di tahun 2023.

Kami mengapresiasi langkah yang dilakukan Direksi untuk memperkuat penerapan Kode Etik di sepanjang tahun,

Directors, the Board of Commissioners, and Committees under the Board of Commissioners, and evaluating the Company's organizational structure with a KPI score of 170.67%. The Nomination and Remuneration Committee conducted eight internal meetings, 35 joint meetings, as well as four site visits in 2023.

Performance Assessment of the Committees under the Board of Commissioners

Throughout 2023, the Board of Commissioners has carried out its function in overseeing the Board of Directors' management of the Company, including the implementation of Good Corporate Governance (GCG).

Based on our assessment, the Company's transition from a private entity to a public company in 2023 was executed seamlessly. The Company was able to satisfy the required capital market provisions for public companies, such as holding the General Meeting of Shareholders (GMS) and public expose to provide the latest information on the Company to investors and public shareholders.

In addition, we have scrutinized and evaluated the aspects of compliance with applicable laws and regulations, strengthening of business integrity, and Code of Conduct implementation in all business lines as an essential part of the Company's GCG implementation. The Board of Commissioners assessed that the Code of Conduct has been properly internalized, as evident from zero cases of the Code of Conduct and legal breaches in 2023.

We appreciate the measures taken by the Board of Directors to solidify the Code of Conduct implementation

baik melalui pelatihan, kampanye-kampanye, maupun kewajiban pengisian pernyataan komitmen kepatuhan oleh pekerja terhadap Kode Etik (termasuk anti korupsi, gratifikasi dan benturan kepentingan) di GCG *Online System* setiap bulan, dengan kepatuhan sebesar 100%.

throughout the year, be it through training, campaigns, or obligation for workers to make a statement of commitment to compliance of Code of Conduct (including anti-corruption, gratuities, and conflicts of interest) on the GCG Online System every month, with a compliance rate of 100%.

Penguatan integritas bisnis, terutama terkait pengendalian korupsi, gratifikasi dan benturan kepentingan juga telah berjalan dengan baik. Panduan dalam mencegah dan mendeteksi tindakan penyuapan yaitu Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan standar internasional ISO 37001:2016, telah teraplikasi di seluruh proses bisnis.

Strengthened business integrity, including corruption control, gratuities, and conflicts of interest, has also been well implemented. Guidelines for bribery prevention and detection, namely Anti-Bribery Management System (ABMS) based on international standard ISO 37001:2016, have been applied in all business processes.

Sosialisasi penerapan prinsip 4 NO's (*No Bribery, No Kickback, No Gift,* dan *No Luxurious Hospitality*) untuk mendukung penerapan SMAP dan memperkuat kesadaran pekerja PGE akan pentingnya mencegah tindakan korupsi, telah dijalankan melalui berbagai program kampanye dan pelatihan secara berkala.

The implementation of the 4 NOs principle (No Bribery, No Kickback, No Gift, and No Luxurious Hospitality) is also disseminated through various campaigns and periodic training programs to promote SMAP implementation and reinforce awareness among PGE workers about the significance of preventing acts of corruption.

Di samping itu, saluran pelaporan pelanggaran atau *Whistleblowing System* (WBS) juga telah berjalan dengan baik di tahun 2023, didukung oleh berbagai kampanye yang mendorong fungsi pengaduan tersebut. Kami melihat WBS masih menjadi alat yang paling efektif untuk mencegah, mendeteksi dan menindaklanjuti terjadinya pelanggaran etika dan hukum yang dilakukan oleh pekerja PGE, selain dari proses audit internal dan eksternal.

Furthermore, the Whistleblowing System (WBS) has also functioned properly in 2023, supported by multiple campaigns that encourage the use of the reporting system. In addition to internal and external audit processes, we believe that the whistleblowing system is the most effective tool to prevent, detect, and follow up on Code of Conduct and legal breaches committed by PGE workers.

Pengelolaan WBS di PGE dilakukan secara terpusat oleh Fungsi *Investigation Audit, WBS, dan Fraud Prevention* (IWF) di induk perusahaan PT Pertamina (Persero). Selanjutnya, temuan audit operasional akan dilaporkan kepada VP IWF melalui korespondensi resmi dan ditembuskan kepada Chief Audit Executive PT Pertamina (Persero). Jika diperlukan dan/atau dalam kondisi tertentu, aktivitas analisa awal dan audit investigasi dapat dilimpahkan kepada Fungsi Internal Audit PGE.

At PGE, the whistleblowing system is managed centrally by the Investigation Audit, WBS, and Fraud Prevention (IWF) Function at the parent company, PT Pertamina (Persero). Subsequently, operational audit findings are reported to the VP of IWF through official correspondence and the copy is sent to the Chief Audit Executive of PT Pertamina (Persero). If necessary and/or under certain conditions, initial analysis and investigation audit activities may be delegated to PGE Internal Audit Function.

Sepanjang tahun 2023 terdapat sembilan pengaduan kategori *fraud* dan *irregulaties* yang diterima oleh PGE, di mana enam pengaduan dinyatakan *closed* karena dinilai tidak layak untuk ditindaklanjuti, sedangkan tiga sisanya dalam tahap *waiting list* investigasi oleh Fungsi IWF PT Pertamina (Persero).

Secara keseluruhan, kami menilai penerapan GCG di PGE telah berjalan secara efektif, dilihat dari realisasi implementasi kepatuhan GCG PGE di tahun 2023 berdasarkan penilaian KPI Triwulan IV tahun 2023 yang mencapai 107,39% dengan skor 99,87, atau melebihi target 93%.

Pandangan atas Penerapan Strategi Keberlanjutan

Dewan Komisaris senantiasa memasukkan pertimbangan keberlanjutan saat menjalankan fungsi pengawasan maupun pemberian saran dan masukan kepada Direksi dalam hal pengembangan strategi, rencana bisnis, hingga pengelolaan manajemen risiko.

Kami memastikan keberlanjutan menjadi bagian dari seluruh proses bisnis yang disesuaikan dengan aspek Lingkungan, Sosial, dan Tata Kelola atau *Environmental, Social, and Governance* (ESG) serta pencapaian Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals* (SDGs), di mana proses bisnis harus berjalan harmonis dengan kelestarian lingkungan dan pemberdayaan masyarakat (termasuk kepada pekerja dan konsumen).

Perseroan patut berbangga bahwa implementasi keberlanjutan telah berjalan dengan baik di Perseroan, dilihat dari berbagai peningkatan pencapaian keberlanjutan di tahun 2023 seperti: indeks kepuasan pelanggan yang masuk ke dalam kategori Mutu Pelayanan A (Kinerja Sangat Puas) dengan nilai mencapai 96,42 (2022: 93,82), tingkat kepuasan pekerja dengan skor 4,08 dari target 3,9% (atau tercapai 104,6%), hingga kejadian *Lost Time Injuries* turun menjadi nol kejadian (2022: satu kejadian).

Throughout 2023, there were nine reports of fraud and irregularities received by PGE, of which six reports were closed as they were deemed unfit for further action, while the remaining three are in the waiting list stageof investigation by the IWF Function of PT Pertamina (Persero).

Overall, we assessed that the implementation of GCG in PGE has run effectively, as evidenced by the realization of the implementation of PGE GCG compliance in 2023 based on the assessment of the KPI for the Fourth Quarter of 2023 reaching 107.39% with a score of 99.87, exceeding the target of 93%.

Overview on the Implementation of Sustainability Strategy

The Board of Commissioners consistently incorporates sustainability considerations when performing oversight functions and providing advice and input to the Board of Directors regarding the development of strategies, business plans, and risk management.

We ensure that sustainability is integrated into all business processes tailored to the Environmental, Social, and Governance (ESG) aspects, as well as the achievement of Sustainable Development Goals (SDGs), where business processes must work in harmony with environmental sustainability and community empowerment (including employees and consumers).

The Company has every reason to be proud that the implementation of sustainability practices has been successful, as evidenced by various improvements in sustainability achievements in 2023, such as: customer satisfaction index falling into the category of grade A Service Quality (Very Satisfied Performance) with a score reaching 96.42 (2022: 93.82), employee satisfaction level with a score of 4.08 from the target of 3.9% (or achieved 104.6%), and Lost Time Injuries fell to zero incidents (2022: one incident).

Pengelolaan dampak perubahan iklim seperti pengurangan emisi dan efisiensi energi juga berjalan efektif. Pada tahun 2023, emisi cakupan 1 dan 2 yang dihasilkan Perseroan lebih rendah 25% dibandingkan tahun 2022. Sementara untuk emisi cakupan 3 mengalami kenaikan sehubungan penambahan kategori sumber emisi yang dihitung.

The management of the impacts of climate change, such as emission reduction and energy efficiency, also runs effectively, as evident from emissions from Scopes 1 and 2 in 2023 generated were 25% lower than in 2022. As for scope 3 emissions, there was an increase due to the addition of the calculated emission source categories.

Mengingat area operasional PGE banyak bersinggungan dengan wilayah konservasi, kami terus melakukan berbagai upaya untuk melindungi keanekaragaman hayati di sekitar lingkungan operasional. Contohnya, Pusat Konservasi Elang Kamojang (PKEK) yang merupakan pusat penyelamatan, pelepasliaran, rehabilitasi, serta edukasi khusus satwa elang terutama spesies Elang Jawa yang telah berstatus *endangered* berdasarkan data The IUCN Red List of Threatened Species. Melalui PKEK, kami telah merehabilitasi 358 elang sejak program ini berjalan di tahun 2014.

Considering that PGE's operational areas intersect with conservation areas, we consistently make various efforts to protect biodiversity around the operational environment. For example, the Kamojang Eagle Conservation Center (PKEK), which serves as a rescue, release, rehabilitation, and education center specifically for eagle species, especially the Javanese Hawk-Eagle, which has been classified as endangered according to the IUCN Red List of Threatened Species. Through PKEK, we have rehabilitated 358 eagles since the program began in 2014.

PGE juga telah menjalankan berbagai program pemberdayaan masyarakat yang memberikan dampak positif bagi masyarakat di lingkungan operasional PGE. Misalnya melalui program NENG ELIE atau *Nurturing the Environment Through Kamojang Green Living Ecosystem* yang merupakan program inovasi ekosistem pemberdayaan masyarakat yang ramah lingkungan.

Various community empowerment programs have also been implemented by PGE and have successfully provided positive impacts on communities in PGE's operational environment. For instance, through the NENG ELIE program or Nurturing the Environment Through Kamojang Green Living Ecosystem, which is an innovative community empowerment ecosystem program that is environmentally friendly.

Dengan poros utama pemanfaatan energi bersih yang berkelanjutan, program ini melakukan berbagai inovasi seperti penggunaan motor listrik yang sumber listriknya dari PLTP, inovasi bank sampah, hingga subsidi layanan kesehatan. Program NENG ELIE ini telah mengantarkan PROPER Emas bagi PGE selama 13 tahun berturut-turut.

With the primary axis of sustainable clean energy utilization, this program has introduced various innovations such as the use of electric motors powered by geothermal power plants (PLTP), waste bank innovations, and subsidies for healthcare services. The NENG ELIE program has resulted in PGE receiving the Gold PROPER award for 13 consecutive years.

Di luar itu, kami juga banyak menerima penghargaan terkait prestasi di bidang keberlanjutan seperti, Indonesia Green Awards, Annual Global CSR & ESG Summit and Awards 2023, ASEAN Energy Awards 2023 dari ASEAN Center for Energy (ACE), ESG

Apart from that, we have also received numerous awards for achievements in sustainability, such as the Indonesia Green Awards, the Annual Global CSR & ESG Summit and Awards 2023, the ASEAN Energy Awards 2023 from the ASEAN Center for Energy (ACE), the ESG

Disclosure Transparency Award 2023 dengan predikat Leadership A dari Bumi Global Karbon Foundation, serta penghargaan-penghargaan lainnya.

Kami mengapresiasi strategi keberlanjutan yang telah berjalan secara berkesinambungan dengan proses bisnis Perseroan. Ke depannya, kami berharap prestasi yang telah diraih saat ini dapat dicapai secara merata di seluruh area PGE.

Pandangan atas Prospek Usaha yang Disusun Direksi

Beberapa lembaga internasional memprediksi bahwa perlambatan ekonomi global masih akan berlanjut di tahun 2024 karena kondisi geopolitik yang penuh ketidakpastian, serta dinamika negara-negara di dunia akibat dari inflasi tinggi dan kenaikan suku bunga.

Bank Dunia misalnya, hanya menargetkan pertumbuhan ekonomi global di level 2,4%, turun dari posisi 2022 yang mencapai 3,3%. Sementara Dana Moneter Internasional atau International Monetary Fund (IMF) pada Januari 2024 menaikkan proyeksinya ke level 3,1% (dari sebelumnya 2,9%) ditunjang prediksi penurunan inflasi yang lebih cepat di beberapa negara.

Di dalam negeri, pemerintah optimis dapat meraih target pertumbuhan ekonomi 5,2% di tahun 2024, didukung oleh fundamental ekonomi yang baik serta sejarah pertumbuhan ekonomi nasional yang telah mencatatkan angka di atas 5% selama tujuh kuartal berturut-turut.

Kami sependapat dengan pandangan Direksi bahwa kondisi perekonomian domestik yang positif akan mendorong kebutuhan energi nasional, termasuk EBT. Meski tingkat bauran EBT masih berada di level 13,1% di tahun 2023, pemerintah terus berkomitmen meningkatkan pemanfaatan EBT termasuk geotermal di dalam memenuhi kebutuhan energi nasional.

Disclosure Transparency Award 2023 with the Leadership A predicate from the Global Carbon Foundation, and various other awards.

We appreciate the sustainable strategy that has been consistently integrated into the Company's business processes. Moving forward, we hope that the achievements attained thus far can be evenly realized across all areas of PGE.

Outlook on Business Prospects Formulated by the Board of Directors

Several international institutions have predicted that the global economic slowdown will continue to prevail in 2024 due to uncertain geopolitical situations and the dynamics of countries worldwide resulting from high inflation and rising interest rates.

The World Bank, for example, only projected global economic growth at 2.4%, a drop from its position of 3.3% in 2022. Meanwhile, in January 2024, the International Monetary Fund (IMF) raised its projection to 3.1% (from the previous 2.9%), supported by predictions of a faster decline in inflation in several countries.

Domestically, the Government is upbeat that it can achieve its economic growth target of 5.2% in 2024, backed by sound economic fundamentals and a realm of national economic growth clocking in above 5% for seven consecutive quarters.

We concur with the Board of Directors' outlook that a favorable domestic economic condition will drive national energy demand, including new renewable energy. Although the level of new renewable energy mix still stood at 13.1% in 2023, the Government remains committed to increasing the utilization of new renewable energy, including geothermal, to cater to national energy demand.

Dengan potensi geotermal yang mencapai 23 gigawatt (GW) (menurut data Kementerian Energi dan Sumber Daya Mineral tahun 2022), serta total kebutuhan listrik Indonesia yang sebesar 257 terawatt *per hour* (TWh), maka peluang pertumbuhan PGE di masa depan masih sangat terbuka.

Meski demikian kami harus tetap mewaspadai efek dari kondisi geopolitik yang tidak menentu dan berkepanjangan yang dapat memengaruhi penawaran dan permintaan dunia dalam waktu yang lama, serta memperlambat transisi energi dunia ke EBT sebagai pencapaian target NZE. Volatilitas suku bunga serta fluktuasi kurs mata uang asing terutama dolar Amerika Serikat (USD) dan Yen juga perlu diwaspadai karena akan memengaruhi beban biaya yang harus ditanggung Perseroan.

Secara internal Perseroan terus memperkuat aset yang telah dimiliki, termasuk melakukan langkah-langkah ekspansi pengembangan potensi panas bumi. Kami memberikan dukungan penuh atas langkah-langkah ekspansi yang dilakukan Direksi di tahun 2023, di antaranya melalui kemitraan strategis dengan perusahaan di dalam maupun di luar negeri, seperti kerja sama pengembangan bisnis di proyek Way Ratai (Lampung), Kotamobagu (Sulawesi Utara), Kenya, dan Turki. Perseroan juga melakukan kerja sama pengembangan produk turunan (*secondary product*) dan teknologi seperti *green hydrogen* bersama TEPCO-NEDO, kredit karbon bersama Pertamina NRE, dan Teknologi ESP Pump bersama Schlumberger.

Selain itu, upaya peningkatan aset portofolio Perseroan juga terus dilakukan melalui pengembangan fasilitas dan infrastruktur untuk mengalirkan uap panas ke pembangkit listrik di beberapa unit yang telah dikembangkan, antara lain di area Lumut Balai unit 2, Hululais, serta reaktivasi area Sibayak. Kami yakin langkah-langkah pengembangan di atas akan menyokong pertumbuhan PGE ke depan.

With geothermal potential reaching 23 gigawatts (GW) (according to data from Ministry of Energy and Mineral Resources in 2022), and Indonesia's total electricity demand of 257 terawatt hours (TWh), PGE's future growth opportunities are wide open.

However, we must remain vigilant of the effects of prolonged geopolitical uncertainties that could affect global supply and demand for a long time and slow down the world's energy transition to new renewable energy in pursuit of zero emission targets. Interest rate volatility and fluctuations in foreign currency exchange rates, especially the US Dollar and Yen, also need to be monitored as they will affect the Company's costs.

Internally, the Company continued to reinforce its assets, including expansion measures for geothermal potential development. We provided full support for the expansion measures taken by the Board of Directors in 2023, including through strategic partnerships with companies at home and abroad such as cooperation in development of Way Rayai (Lampung), Kotamobagu (North Sulawesi), Kenya and Turkey. The Company is also going to develop secondary products and technology such as green hydrogen jointly with TEPCO-NEDO, carbon credit with Pertamina NRE and ESP Pump together with Schlumberger.

In addition, efforts to increase the Company's portfolio assets also continued through the development of facilities and infrastructure to deliver hot steam to power plants in several units that have been developed, including those in the Lumut Balai area unit 2, Hululais, reactivating Sibayak area and Sungai Penuh. We are confident that the development initiatives above will support PGE's growth going forward.

Dewan Komisaris juga mendukung strategi Direksi dalam penerapan teknologi *binary* atau biner yang *pilot project*-nya telah berjalan dengan baik di WKP PGE di Lahendong, Kota Tomohon, Sulawesi Utara sejak tahun 2022. Teknologi yang memungkinkan Perseroan untuk memproduksi tenaga listrik tambahan dengan memanfaatkan fluida panas (*hot fluid*) yang menyertai uap panas bumi ini telah mendukung operasional WKP PGE Lahendong dengan kapasitas sebesar 500 kW (net).

Kami optimis penerapan teknologi biner ini akan berperan penting di dalam pertumbuhan kinerja PGE, mengingat potensi penambahan kapasitas listrik per unit hingga 40%, tergantung dari karakter fluida panas. Selain itu, proyek biner ini tidak memerlukan investasi tambahan untuk eksplorasi, sehingga mengurangi risiko-risiko yang harus ditanggung Perseroan dari proses eksplorasi.

Dewan Komisaris sependapat dengan Direksi bahwa penguatan manajemen risiko sangat diperlukan dan akan membantu Perseroan dalam menghadapi dinamika perubahan yang mungkin terjadi. Arahan dan kebijakan pengelolaan risiko berjalan secara *tone from the top*, melalui pelaporan rutin dan pembahasan di tingkat Dewan Komisaris dan Direksi.

Pengelolaan lingkungan, pemberdayaan masyarakat, serta penerapan keselamatan dan kesehatan kerja akan terus menjadi prioritas PGE dalam menjalankan bisnis, termasuk pelibatan Teknologi Informasi (TI) dan keamanan siber yang menjadi keharusan di dalam proses bisnis di masa kini. Seluruhnya terintegrasi di dalam lini bisnis dan akan berjalan sebagai hal lumrah yang memang harus dilakukan di dalam proses bisnis.

Terkait pengelolaan perubahan iklim yang dampaknya kini semakin terasa di seluruh dunia, Dewan Komisaris bersama Direksi akan berupaya memitigasi risiko perubahan iklim, khususnya yang berpotensi memengaruhi kinerja Perseroan. Dewan Komisaris akan mengarahkan agar strategi mitigasi risiko perubahan iklim dituangkan di dalam RJPP.

The Board of Commissioners also supported the Board of Directors' strategy in the application of binary technology, with pilot projects running well at PGE's Geothermal Working Area (WKP) in Lahendong, Tomohon City, North Sulawesi since 2022. This technology, which allows the Company to produce additional electricity by utilizing the hot fluid that accompanies geothermal steam, has supported the operations of the Lahendong WKP with a 500 kW capacity (net).

We are optimistic that the implementation of this binary technology will play a significant role in PGE's performance growth, given the potential for additional electricity capacity per unit of up to 40%, depending on the characteristics of the hot fluid. Also, this binary project does not require additional investment for exploration, thereby reducing risks the Company must bear from the exploration processes.

The Board of Commissioners agreed with the Board of Directors that strengthening risk management is crucial and will assist the Company in facing the dynamics of possible changes. Risk management directions and policies are executed in the tone from the top through routine reporting and discussions at the Board of Commissioners and Directors level.

Environmental management, community empowerment, and the implementation of occupational health and safety remain PGE's top priorities in running businesses, including the leverage of information technology and cyber security, which are imperative in today's business processes. All of them are integrated in the business line and will run as a common thing which must be carried out in the business process.

Regarding the management of climate change, the escalating impacts of which are felt across the world, the Board of Commissioners and Directors are striving to mitigate the risks of climate change, particularly those that potentially affect the Company's performance. The Board of Commissioners will direct climate change risk management strategies to be included in the Company Long Term Plan (RJPP).

Dewan Komisaris menilai, prospek usaha yang telah disusun oleh Direksi telah selaras dengan visi dan misi PGE untuk menjadikan Perseroan sebagai perusahaan energi hijau berstandar dunia melalui pengembangan dan optimalisasi pengelolaan *end-to-end* potensi panas bumi serta produk turunannya. Meski demikian, diperlukan penerapan strategi yang tepat serta kolaborasi dengan berbagai mitra strategis untuk mewujudkannya.

The Board of Commissioners assessed that the business prospects prepared by the Board of Directors are aligned with PGE's vision and mission to make the Company a world-class green energy company through the development and optimization of end-to-end management of geothermal potential and its derivative products. Nevertheless, It takes appropriate strategies and collaboration with various strategic partners to materialize it.

Perubahan Komposisi Dewan Komisaris

Pada tahun 2023 terdapat perubahan susunan Dewan Komisaris, yaitu memberhentikan dengan hormat Bapak Iman Hilmansah dari jabatannya sebagai Komisaris Perseroan melalui Keputusan Pemegang Saham secara Sirkuler (KPSS) tanggal 13 Januari 2023, dan pengunduran diri Bapak Samsul Hidayat dari jabatannya sebagai Komisaris Independen yang disetujui pada Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 5 Juni 2023. Kami mengucapkan terima kasih dan menghaturkan apresiasi yang tinggi atas kontribusi Bapak Iman Hilmansah dan Bapak Samsul Hidayat selama menjabat di PGE.

RUPST tanggal 5 Juni 2023 juga memutuskan pengangkatan Bapak Sujit S. Parhar sebagai Komisaris Independen dan Bapak Dannif Danusaputro sebagai Komisaris Perseroan, efektif sejak ditutupnya rapat.

Komisaris Utama/ Komisaris Independen	: Sarman Simanjorang
Komisaris Independen	: Sujit S. Parhar
Komisaris	: Dannif Danusaputro
Komisaris	: Harris

Changes in the Board of Commissioners' Composition

In 2023, there were changes in the composition of the Board of Commissioners, namely the honorable dismissal of Mr. Iman Hilmansah from his position as the Company Commissioner based on the resolutions of the General Meeting of Shareholders dated January 13, 2023, and the resignation of Mr. Samsul Hidayat from his position as Independent Commissioner, which was approved at the Annual General Meeting of Shareholders (AGMS) on June 5, 2023. We offer heartfelt thanks and expressed high appreciation to Mr. Iman Hilmansyah and Mr. Samsul Hidayat for his dedication during his tenure at PGE.

Annual General Meeting of Shareholders (AGMS) on June 5, 2023, also appointed Mr. Sujit S. Parhar as Independent Commissioner and Mr. Dannif Danusaputro as the Company Commissioner, effective as of the end of the meeting.

President Commissioner/ Independent Commissioner	: Sarman Simanjorang
Independent Commissioner	: Sujit S. Parhar
Commissioner	: Dannif Danusaputro
Commissioner	: Harris

Penutup

Menutup laporan ini, saya atas nama Dewan Komisaris mengucapkan selamat kepada Direksi, manajemen dan seluruh pekerja PGE atas pencapaian kinerja yang baik di tahun 2023, di tengah berbagai tantangan di ranah global dan pelaksanaan transisi bauran EBT dalam kebutuhan energi nasional yang masih belum optimal.

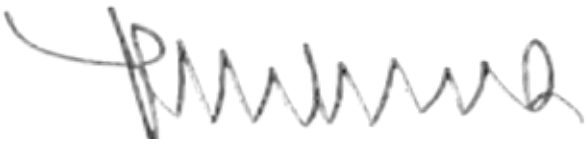
Dewan Komisaris juga berterima kasih atas kerja sama dan sinergi yang telah terjalin dengan seluruh pemangku kepentingan PGE. Kami yakin peluang pertumbuhan PGE masih sangat besar didukung oleh komitmen pemerintah untuk terus meningkatkan bauran EBT, kekuatan aset yang dimiliki, peluang ekspansi yang luas, eksekusi strategi yang tepat, serta proses bisnis Perseroan yang telah berjalan secara bertanggung jawab dan berkelanjutan.

Closing

Concluding this report, on behalf of the Board of Commissioners, I would like to congratulate the Board of Directors, management, and all PGE employees for achieving good performance in 2023 amidst various challenges in the global sphere and the implementation of EBT mix transition in the national energy needs which is far from optimal.

The Board of Commissioners is also grateful for the cooperation and synergy that has been established with all PGE stakeholders. We believe that PGE still has huge opportunities to grow, supported by the Government's commitment to continuously improve the EBT mix, the strength of its assets, vast expansion opportunities, the execution of appropriate strategies, as well as the Company's business processes that have been in place in a responsible and sustainable manner.

Jakarta, 29 April 2024
Atas Nama Dewan Komisaris,
On Behalf of the Board of Commissioners,



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



HARRIS
Komisaris
Commissioner

SARMAN SIMANJORANG
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

SUJIT S. PARHAR
Komisaris Independen
Independent Commissioner

DANNIF DANUSAPUTRO
Komisaris
Commissioner



LAPORAN DIREKSI

REPORT OF THE BOARD OF DIRECTORS

JULFI HADI

Direktur Utama
President Director

Tahun 2023 adalah tahun PT Pertamina Geothermal Energy Tbk (PGE) naik kelas sebagai insan korporat. Sejalan dengan visinya menjadi perusahaan energi hijau berkelas dunia, pada tahun 2023 PGE melepas saham ke publik dengan tujuan menjalankan bisnis dengan lebih bertanggung jawab dan berkelanjutan.

2023 marked a milestone for PT Pertamina Geothermal Energy Tbk (PGE) to level up as a corporation. In line with the Company's vision to become a world-class green energy Company, PGE offered its shares to the public to run its business in a more responsible and sustainable manner.

Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) PGE di harga Rp875 per saham pada 24 Februari 2023, telah terlaksana dengan sukses dengan total dana terkumpul hingga Rp9,06 triliun (USD608 juta) dan mengalami kelebihan permintaan (*oversubscribed*) sebanyak 3,81 kali, menunjukkan tingkat kepercayaan investor yang tinggi terhadap prospek Perseroan.

PGE's Initial Public Offering on February 24, 2023, at Rp 875 per share was successful, raised about Rp9.06 trillion (USD608 million) and oversubscribed by 3.81 times, indicating a high level of investors' trust in the Company's prospects.

Dengan menjadi perusahaan terbuka, PGE diharapkan dapat menjadi perusahaan yang lebih transparan, sehingga kami harus menerapkan tata kelola dan integritas bisnis dengan lebih baik. Tujuannya agar dapat memberikan nilai lebih kepada pemegang saham dan pemangku kepentingan. Hingga akhir tahun 2023, saham Perseroan yang berkode PGEO telah menunjukkan peningkatan harga sebesar 33,71%, sejak melantai di Bursa Efek Indonesia (BEI) tanggal 24 Februari 2023.

PGE is expected to become a more transparent company by becoming a public company, thereby implementing better governance and business integrity. The aim is to provide more value to shareholders and stakeholders. By the end of 2023, the Company's shares, under the ticker PGEO, have seen a price increase of 33.71% since listed on the Indonesia Stock Exchange (IDX) on February 24, 2023.

Pada 27 April 2023 Perseroan menerbitkan surat utang berwawasan lingkungan (*green bond*) senilai USD400 juta dan menjadi *prominent green bond* yang diperdagangkan di bursa Singapore Exchange Securities Trading Limited (SGX-ST). Penerbitan obligasi ini mengalami *oversubscribed* hingga 8,25 kali, menjadi bukti besarnya kepercayaan investor global terhadap potensi investasi di sektor geotermal, khususnya PGE, serta energi terbarukan di Indonesia.

On April 27, 2023, the Company issued USD400 million green bonds, which became prominent green bond traded on the Singapore Exchange Securities Trading Limited (SGX-ST). The issuance was oversubscribed by 8.25 times, demonstrating that global investors have high confidence in investment potentials in the geothermal sector, especially PGE and renewable energy in Indonesia.

PGE juga menjadi perusahaan penyedia karbon pertama di Bursa Karbon Indonesia (IDXCarbon) yang berdiri tanggal 26 September 2023, guna mendukung upaya perusahaan dan industri dalam mengurangi emisi karbon, serta mendorong pencapaian target nol emisi atau *Net Zero Emission* (NZE) Indonesia di 2060.

PGE is also the first carbon provider company officially listed on the Indonesia Carbon Exchange (IDXCarbon), which was established on September 26, 2023, to support efforts of companies and industries in reducing carbon emissions and boost the achievement of Indonesia's Net Zero Emission (NZE) target by 2060.

Sepanjang tahun 2023 Perseroan telah melakukan berbagai langkah ekspansi untuk memaksimalkan aset yang kami miliki, meningkatkan pengembangan nilai (*creating values*) dari bisnis yang telah berjalan, serta menciptakan potensi bisnis produk-produk turunan geotermal, seperti *green hydrogen*.

In 2023 the Company continues to take expansion measures to maximize our assets, create value for businesses already running, and create business potential for geothermal derivatives, such as green hydrogen.

Hasilnya, PGE menutup tahun 2023 dengan catatan kinerja yang memuaskan melalui pencapaian kinerja operasional dan keuangan yang seluruhnya meningkat dan melampaui target yang ditetapkan di dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2023.

As a result, PGE ended 2023 with a stellar performance record through increased operational and financial achievements and by exceeding targets set in the 2023 Company Work Plan and Budget.

Pendapatan Usaha dari segmen produksi uap dan listrik yang dikelola sendiri (*own operation*) dan *production allowance* selama tahun 2023 mencapai USD406,28 juta, atau naik 5.24% dari pencapaian tahun 2022 yang sebesar USD386,06 juta. Sementara Laba Tahun Berjalan yang Diatribusikan kepada Pemilik Entitas Induk naik 28.47% dari tahun 2022 yang sebesar USD127,34 juta menjadi USD163,59 juta di tahun 2023.

Revenue from own operations and production allowances throughout 2023 amounted to USD406.28 million or increased by 5.24% from USD386.06 million in 2022. Meanwhile, the Profit for the Year Attributed to Owners of the Parent Entity grew by 28.47%from USD127.34 million in 2022 to USD163.59 million in 2023.

Seluruh pencapaian PGE di tahun 2023 tersebut mencerminkan peningkatan nilai perusahaan (*corporate values*), dan bagaimana kami naik kelas menjadi korporasi yang lebih berkualitas dan bertanggung jawab.

All of PGE's achievements in 2023 reflected an increase in corporate values and how we level up to become a more responsible corporation with better quality.

Tinjauan Perekonomian dan Industri

Pertumbuhan ekonomi global hanya mencapai kisaran 3% di tahun 2023, sedikit melambat dibandingkan tahun 2022 yang sebesar 3,3%. Peningkatan tensi geopolitik yang memengaruhi tingkat penawaran dan permintaan dunia, serta dinamika negara-negara maju, menjadi tantangan utama yang menyeret perlambatan ekonomi global di tahun 2023.

Amerika Serikat masih berhadapan dengan inflasi di atas target dan tingkat suku bunga yang tinggi, sehingga memicu perlambatan ekonomi negara adidaya tersebut. Demikian pula dengan Tiongkok yang masih bergulat dengan pelemahan ekonomi tiga tahun pasca pandemi COVID-19.

Namun demikian, perekonomian Indonesia tetap tangguh di tengah perlambatan ekonomi global, dengan pertumbuhan sebesar 5,05%, walau sedikit melambat dibandingkan tahun sebelumnya yaitu 5,31%. Pertumbuhan terutama ditopang oleh konsumsi rumah tangga yang solid, serta investasi dan ekspor. Sementara inflasi tahun 2023 ditutup di angka 2,61% *Year-on-Year* (YoY), jauh lebih rendah dibandingkan inflasi tahun 2022 yang sebesar 5,51%, dengan posisi suku bunga BI-Rate tutup tahun stabil di 6%.

Economic and Industrial Overview

The global economic growth only rose by 3% in 2023, slowing down slightly from 3.3% in 2022. Increased geopolitical tension that affected the global supplies and demands as well as the dynamics of developed countries were the main factors for the global economic slowdown last year.

The United States has continued to experience inflation above target and high interest rate, causing an economic slowdown in the superpower country. Likewise, China is still wrestling with economic slowdown three years after the COVID-19 pandemic.

Nevertheless, Indonesia's economy has remained resilient amidst global economic slowdown with a growth of 5.05%, despite declining slightly from 5.31% in the previous year. The growth was mainly propped up by solid domestic consumption, investment, and export. Meanwhile, inflation in 2023 closed at 2.61% Year-on-Year (YoY), much lower than the rate in 2022 at 5.51%, with BI-rate interest at the end of year remaining stable at 6%.

Kondisi perekonomian domestik yang positif turut mendorong kebutuhan energi nasional, seiring dengan tingkat mobilitas masyarakat dan industri yang semakin tinggi. Namun, mayoritas sumber energi nasional masih berasal dari energi fosil yaitu minyak bumi dan batu bara. Pemanfaatan Energi Baru Terbarukan (EBT) di dalam bauran energi nasional seperti untuk pembangkit listrik masih belum optimal, karena harganya yang belum bersaing dibandingkan energi fosil serta pengembangannya yang belum maksimal.

Positive domestic economy also boosted the national energy demand, in line with the increasingly high mobility rate of the people and industries. However, the majority of national energy sources are fossil energy, namely crude oil and coal. The use of renewable energy in the national energy mix, such as power plants, remains non-optimal because the price still cannot compete against that of fossil energy and the development is not yet maximized.

Selama beberapa tahun terakhir pemerintah terus melakukan pengembangan EBT skala besar untuk menekan biaya pembangkit listrik EBT agar dapat lebih kompetitif. Menurut catatan Kementerian Energi dan Sumber Daya Mineral (ESDM), realisasi bauran EBT pembangkit listrik hingga akhir tahun 2023 adalah sebesar 13,1%, dengan target bauran mencapai 19% di 2025.

For the past several years, the Government has continued to develop renewable energy on a large scale. The objective is to reduce the cost of renewable energy power plants to make them more competitive. Data from the Ministry of Energy and Mineral Resources (MEMR) revealed that renewable energy accounted for 13.1% in the power generation mix as of the end of 2023, with a target of 19% in 2025.

Berdasarkan data Kementerian ESDM, total kebutuhan listrik Indonesia di tahun 2021 adalah sebesar 257 terawatt per hour (TWh). Sementara, potensi pasokan geotermal di Indonesia mencapai 23 gigawatt (GW), dengan wilayah sumber daya terbesar di pulau Jawa dan Sumatera. Dengan potensi sumber daya yang begitu besar, geotermal menjadi salah satu energi hijau andalan untuk bauran EBT pembangkit listrik di dalam negeri, dan tentunya membuka peluang pertumbuhan yang besar bagi PGE di masa depan.

Based on the data from the MEMR, total electricity demand in Indonesia in 2021 was 257 terawatts per hour (TWh). In the meantime, Indonesia's potential geothermal supply reaches 23 gigawatts, with the largest resources found in the islands of Java and Sumatra. With such great resource potential, geothermal is one of the most reliable green energy sources for the domestic power generation mix and it certainly creates opportunities for PGE's significant growth.

Hingga akhir tahun 2023, PGE memiliki hak atas 15 kuasa pengusahaan panas bumi dengan kapasitas keseluruhan sebesar 1.877 megawatt (MW), di mana sebesar 672 MW dioperasikan sendiri. Perseroan menargetkan dapat meningkatkan kapasitas terpasang yang dioperasikan sendiri menjadi 1 GW di tahun 2026. Pada tahun 2023, produksi uap setara listrik PGE telah mencapai 4.735 gigawat per hour (GWh).

As of the end of 2023, PGE has had 15 rights to geothermal concession with a total capacity of 1,877 megawatts (MW); 672 MW of which are self-operated. The Company aims at increasing the self-operation capacity to 1 GW in 2026. PGE's electricity-equivalent stream production in 2023 reached 4,735 gigawatts per hour (GWh).

Kami menerapkan berbagai cara untuk dapat terus bertumbuh dan meningkatkan bauran EBT di Indonesia, antara lain melalui upaya optimalisasi produksi dari wilayah kerja yang dimiliki, akselerasi penyelesaian

We take various measures to continue to grow and to increase the share of renewable energy in the power generation mix in Indonesia, including by optimizing production in our work areas, accelerating the

proyek-proyek yang masih berjalan, serta terus mencari peluang pertumbuhan baru baik melalui mekanisme organik maupun anorganik seperti menjalin kemitraan strategis dengan berbagai pihak.

Strategi dan Kebijakan Strategis

Pada tahun 2023, strategi dan kebijakan strategis bisnis Perseroan mengacu kepada tiga pilar pertumbuhan jangka panjang PGE yaitu: 1) memaksimalkan potensi sumber daya geotermal di dalam negeri, 2) melakukan ekspansi di kancah internasional, serta 3) mengembangkan berbagai bisnis dan produk turunan geotermal.

Untuk memaksimalkan potensi sumber daya geotermal domestik, strategi yang kami terapkan adalah mengoptimalkan operasi di dalam Wilayah Kerja Panas Bumi (WKP) yang telah dimiliki melalui penambahan kapasitas terpasang. Di luar itu, kami terus melakukan eksplorasi di berbagai wilayah, serta menjajaki potensi kerja sama dengan berbagai pihak untuk mengembangkan bisnis panas bumi.

Beberapa inisiatif yang kami lakukan di tahun 2023 antara lain, melakukan kerja sama dengan konsorsium Chevron New Energies International (Chevron) melalui PT Jasa Daya Chevron untuk wilayah kerja Way Ratai, di mana kedua pihak membentuk *Joint Venture Company* (JVC) dengan nama PT Cahaya Anagata Energy. Dalam JVC ini, Chevron memiliki saham sebesar 60% sedangkan 40% dimiliki oleh Perseroan. Pembentukan JVC dilanjutkan dengan pengurusan Izin Panas Bumi (IPB) untuk melakukan berbagai kegiatan tahap eksplorasi seperti survei dan pemboran eksplorasi.

Selain itu, PGE juga menjalin kerja sama dengan Chevron dan Mudabala Energy untuk menjalin *Joint Study Agreement* (JSA) guna mengeksplorasi potensi panas bumi di kota Kotamobagu, Sulawesi Utara. JSA ini bertujuan untuk memanfaatkan kekuatan dan pengalaman yang saling melengkapi dari ketiga perusahaan tersebut.

completion of ongoing projects, and constantly looking for new opportunities for growth, be it through organic or inorganic mechanisms, such as by establishing a strategic partnership with multiple parties.

Business Strategies and Policies

In 2023, the Company's business strategies and policies are aligned with three long-term growth pillars of PGE: 1) maximizing domestic geothermal resource potential, 2) embarking on international expansion, and 3) developing various geothermal derivative businesses and products.

To enhance domestic geothermal resource potential, our strategy highlights optimizing operations within the Geothermal Working Areas (WKP) we currently own by increasing installed capacity. Additionally, we actively explore new regions and potential collaborations with various stakeholders to expand our geothermal business ventures.

Several initiatives undertaken in 2023 include collaborating with the Chevron New Energies International consortium (Chevron) through PT Jasa Daya Chevron for the Way Ratai working area, where both parties formed a Joint Venture Company (JVC) named PT Cahaya Anagata Energy. In this JVC, Chevron holds a 60% stake while the Company holds 40%. The formation of the JVC is followed by the acquisition of Geothermal Permit (IPB) to conduct various exploration activities such as surveys and exploration drilling.

Furthermore, PGE also engaged in cooperation with Chevron and Mudabala Energy to form a Joint Study Agreement (JSA) to explore the geothermal potential in Kotamobagu city, North Sulawesi. This JSA aims to leverage the complementary strengths and experiences of the three companies.

PGE juga telah melakukan *groundbreaking* pembangunan Pembangkit Listrik Tenaga Panas Bumi (PLTP) Lumut Balai Unit 2 (kapasitas terpasang 55 MW) di Kabupaten Muara Enim, Sumatera Selatan, sebagai bentuk komitmen pengembangan panas bumi di Indonesia.

PGE has also conducted the groundbreaking for the construction of the Lumut Balai Geothermal Power Plant Unit 2 (with an installed capacity of 55 MW) in Muara Enim Regency, South Sumatra, as a testament to its commitment to geothermal development in Indonesia.

Proyek Lumut Balai Unit 2 ini dikelola melalui kolaborasi antara Indonesia dengan negara Indo-Pasifik yaitu Jepang dan Tiongkok, di mana PGE bekerja sama dengan konsorsium tiga perusahaan dari Jepang, China, dan Indonesia, yaitu Mitsubishi Corporation, SEPCO III Electric Power Construction Co, Ltd. (SEPCO III), dan PT Wijaya Karya (Persero) Tbk.

The Lumut Balai Unit 2 project is managed through collaboration between Indonesia and Indo-Pacific countries, namely Japan and China. PGE partners with consortium of three companies from Japan, China, and Indonesia, namely Mitsubishi Corporation, SEPCO III Electric Power Construction Co, Ltd. (SEPCO III), and PT Wijaya Karya (Persero) Tbk.

Perseroan juga menjalin kerja sama dengan perusahaan-perusahaan asing sebagai bagian dari langkah ekspansi internasional untuk menjadikan Perseroan sebagai pemain global di sektor geotermal. Antara lain, kerja sama dengan pengembang geotermal di Kenya, yakni dengan Africa Geotermal International No. 1 Limited (AGIL No. 1) untuk mengembangkan potensi panas bumi pada konsesi Longonot serta kerjasama dengan Geothermal Development Company Ltd. (GDC) untuk proyek pengembangan konsesi Suswa. Kerja sama ditandai dengan penandatanganan *Memorandum of Understanding* (MoU) dengan AGIL No. 1 pada 20 Agustus 2023 dan penandatanganan *Non-Disclosure Agreement* (NDA) dengan GDC pada 15 September 2023.

The Company has also engaged in partnerships with foreign firms as part of its international expansion efforts to position itself as a global player in the geothermal sector. Among these initiatives are collaborations with geothermal developers in Kenya, namely Africa Geothermal International No. 1 Limited (AGIL No. 1) to develop geothermal potential in the Longonot concession, and cooperation with Geothermal Development Company Ltd. (GDC) for the Suswa concession development project. These partnerships were marked by the signing of a Memorandum of Understanding (MoU) with AGIL No. 1 on August 20, 2023, and the signing of a Non-Disclosure Agreement (NDA) with GDC on September 15, 2023.

Selain itu, PGE juga melirik potensi pengembangan panas bumi di Turki dengan melakukan kunjungan kerja ke beberapa perusahaan pengembang panas bumi pada pengujung bulan Oktober 2023. Pada kunjungan tersebut PGE bertemu dengan beberapa pengembang panas bumi, di antaranya Energy Holding dan SDS Enerji.

Furthermore, PGE has also embarked on the geothermal development potential in Turkey by paying a working visit to several geothermal development companies at the end of October 2023. During this visit, PGE met with several geothermal developers, including Energy Holding and SDS Enerji.

Sebagai bagian dari pengembangan potensi peningkatan kapasitas listrik terpasang, kami telah mengadopsi teknologi *binary* atau biner (*co-generation*) yang

As part of the development of increased installed electrical capacity, we have adopted binary technology (co-generation), which is a power generation system

merupakan pembangkit listrik yang memanfaatkan *brine* (fluida air panas bumi) untuk menghasilkan tambahan kapasitas listrik. Inisiatif ini merupakan proyek percontohan dan telah diterapkan untuk mendukung operasional PLTP PGE di WKP Lahendong, Kota Tomohon, Sulawesi Utara sejak tahun 2022, dengan kapasitas sebesar 500 kW (net).

Teknologi biner berpotensi menambah kapasitas listrik per unit hingga 40%. Ke depannya, Perseroan berencana menerapkan teknologi biner di seluruh WKP PGE lainnya, dan menjadikan teknologi ini sebagai bagian penting di dalam pencapaian peningkatan kapasitas listrik terpasang sebesar 230 MW.

Keuntungan dari penerapan teknologi biner selain menambah potensi kapasitas listrik terpasang, juga meningkatkan efisiensi waktu pengembangan proyek sampai dengan komersialisasi karena proses konstruksi yang lebih singkat dibandingkan dengan pengembangan PLTP konvensional. Perseroan tidak perlu lagi melakukan pengeboran mengingat *brine* yang digunakan berasal dari sumur panas bumi yang ada saat ini untuk kemudian dipisahkan dan uap yang dihasilkan dipakai untuk memutar turbin. Dengan demikian Perseroan tidak perlu mengeluarkan biaya investasi tambahan untuk pengeboran, dan juga menghilangkan potensi risiko dari pengeboran itu sendiri (*low investment* dan *low risk*).

Untuk meningkatkan pertumbuhan bisnis, Perseroan juga terus menjajaki peluang bisnis lain di luar geotermal, seperti menjadi penyedia karbon kredit di pasar internasional maupun domestik. PGE menjadi perusahaan pertama yang menyediakan karbon di Bursa Karbon Indonesia atau IDXCarbon yang baru berdiri pada 26 September 2023.

Perdagangan karbon PGE di IDXCarbon melibatkan proyek Lahendong (PLTP unit 5 dan 6) yang merupakan hasil kerja sama PGE dengan Pertamina New and Renewable Energy (Pertamina NRE) sejak April 2023.

utilizing brine (geothermal hot water fluid) to generate additional electrical capacity. This initiative serves as a pilot project and has been implemented to support the operation of PGE's Lahendong Geothermal Power Plant in the Lahendong Geothermal Working Area (WKP) in Tomohon City, North Sulawesi since 2022, with a capacity of 500 kW (net).

Binary technology has the potential to increase electrical capacity per unit by up to 40%. In the future, the Company plans to implement binary technology across all other PGE WKPs, making it an integral part of achieving the targeted increase in installed electrical capacity of 230 MW.

The adoption of binary technology not only increases the potential installed electrical capacity but also enhances the efficiency of project development leading up to commercialization. The construction process takes considerably less time compared to conventional geothermal power plant development. The Company no longer needs to conduct drilling as the brine used is sourced from existing geothermal wells, which are then separated, and its steam is utilized to drive turbines. Consequently, the Company avoids additional investment costs for drilling and mitigates potential risks associated with drilling (low investment and low risk).

To further foster business growth, the Company continues to explore opportunities beyond geothermal energy, such as becoming a provider of carbon credits in the international and domestic markets. PGE stands as the first company to offer carbon credits on the Indonesian Carbon Exchange, IDXCarbon, established on September 26, 2023.

PGE's carbon trading on IDXCarbon involves the Lahendong Project (power plants units 5 and 6), a collaboration between PGE and Pertamina New and Renewable Energy (Pertamina NRE) since April 2023.

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

Di luar itu, kami juga tengah menjajaki beberapa produk turunan geotermal seperti *green hydrogen*, methanol dan silica yang prosesnya saat ini masih berada dalam proses penjajakan pilot project dan kemitraan strategis dengan berbagai pihak.

Sebagai bagian dari penguatan fundamental bisnis, secara internal kami menerapkan strategi keuangan yang berbasis kepada optimalisasi PLTP, serta melakukan percepatan jumlah hari pemeliharaan (*maintenance*) dan mengelola jadwal *maintenance* di saat harga komoditas terendah untuk meningkatkan produksi dan pendapatan Perseroan saat harga komoditas tinggi.

Kami juga menerapkan optimasi kas dengan mengatur pengeluaran biaya yang optimal untuk memberikan manfaat keuangan yang maksimal, mencari dana murah untuk pembiayaan, menempatkan dana pada instrumen yang memberikan imbal hasil maksimal, serta mengakselerasi realiasi piutang menjadi kas guna menjaga aliran kas tetap sehat.

Pelibatan Teknologi Informasi (TI) di dalam proses bisnis adalah sebuah keniscayaan di masa kini. Oleh karena itu, kami memberikan perhatian khusus kepada keamanan siber untuk menjaga integritas dan kerahasiaan informasi perusahaan.

Kami telah menerapkan standar internasional ISO 27001:2022 untuk mengelola keamanan informasi. Selain itu, kami juga telah menerapkan teknologi *next gen firewall* dengan kemampuan kecerdasan buatan untuk mendeteksi ancaman gangguan terhadap jaringan TI yang telah diimplementasikan di seluruh area dan proyek PGE.

The carbon credit sales are conducted by Pertamina NRE as the Subholding Power & New Renewable Energy, while PGE serves as the carbon supply provider.

Additionally, we are exploring several other secondary products from geothermal, such as green hydrogen, methanol, and silica. Currently, these processes are in the pilot project exploration phase and strategic partnerships with various stakeholders.

As part of strengthening our business fundamentals, we have internally implemented an efficiency strategy centered on optimizing our geothermal power plants by accelerating the maintenance turn-around time and de-bottlenecking activities in obtaining additional steam to optimize productions

We have also implemented cash optimization by managing optimal expenses to provide maximum financial benefits, seeking low-cost funds for financing, placing funds in instruments that offer maximum returns, and accelerating the realization of receivables into cash to maintain healthy cash flow.

The incorporation of Information Technology (IT) in business processes is a necessity today. Therefore, we pay special attention to cybersecurity to maintain the integrity and confidentiality of company information.

We have implemented the international standard ISO 27001:2022 to manage information security. In addition, we have also implemented next-generation firewall technology equipped with AI capabilities to detect threats across our IT networks, which has been implemented in all PGE areas and projects.

Penerapan tata kelola perusahaan dan keberlanjutan di dalam seluruh proses bisnis dan implementasi strategi juga menjadi prioritas penting Perseroan. Kami memastikan seluruh proses bisnis berjalan sesuai dengan aturan yang berlaku dengan memperhatikan dampak terhadap lingkungan dan masyarakat, etika bisnis, keadilan, serta perlindungan hak asasi manusia.

Sebagai bagian dari pencapaian sasaran bisnis secara berkelanjutan, serta untuk meningkatkan *corporate values*, di tahun 2023 Perseroan menjadi perusahaan terbuka dengan melepas saham kepada masyarakat sebanyak 10.350.000.000 saham biasa atas nama yang mewakili 25% dari modal ditempatkan dan disetor Perseroan dengan harga penawaran Rp875 per lembar saham.

Saham Perseroan tercatat dan mulai diperdagangkan di BEI pada 24 Februari 2023, dengan kode transaksi perdagangan PGEO. IPO PGE tercatat sebagai salah satu IPO tahun 2023 dengan nilai tertinggi di BEI sebesar Rp9,06 triliun.

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

Dengan menjadi perusahaan terbuka, PGE mengemban tanggung jawab yang lebih besar untuk menjadi perusahaan yang transparan, bertanggung jawab, dan berkomitmen untuk terus mencapai pertumbuhan kinerja bagi pemegang saham dan pemangku kepentingan. Sepanjang tahun 2023, saham Perseroan menunjukkan kinerja terbaiknya, dengan peningkatan harga sebesar 33,71% sejak kami melantai di BEI pada 24 Februari 2023.

The implementation of corporate governance and sustainability in all business processes and the adoption of the Company's strategy are also important priorities of the Company. We ensure that all business processes are carried out in accordance with applicable regulations by taking into account the impact on the environment and society, business ethics, fairness, and the protection of human rights.

In 2023, in an effort to achieve sustainable business goals and enhance corporate values, the Company became a publicly-listed company by releasing 10,350,000,000 ordinary shares, representing 25% of the Company's issued and paid-up capital, at an offering price of Rp875 per share.

The Company's shares were officially listed and started trading on the IDX on February 24, 2023, under the ticker "PGEO". PGE's IPO was recorded as one of the IPOs in 2023 with the highest value on the IDX at Rp9.06 trillion.

After deducting all share issuance costs from the fund obtained from the IPO, around 85% of it will be allocated by the Company for business development until 2025. Then, approximately 15%, or a maximum of USD100,000,000, used for partial payment of the Facilities Agreement dated June 23, 2021, between the Company and Mandated Lead Arrangers, Initial Syndicated Creditors from PT Bank Mandiri (Persero) Tbk as Facility Agent.

PGE, currently a publicly listed company, takes on greater responsibility to be transparent, accountable, and committed to continuously achieving performance growth for shareholders and stakeholders. During 2023, the Company's shares showed their stellar performance, gaining a price increase of 33.71% since we went public in IDX on 24 February 2023.

Peranan Direksi dalam Perumusan serta Pelaksanaan Strategi dan Kebijakan Strategis

Setiap tahun, Direksi Perseroan bersama tim manajemen merumuskan strategi dan kebijakan strategis ke dalam RKAP. Direksi mempertimbangkan sejumlah asumsi dan perkembangan kondisi eksternal dan internal dalam penyusunan RKAP, untuk kemudian dirumuskan menjadi strategi dan kebijakan strategis yang disesuaikan dengan target bisnis Perseroan.

Dalam proses perumusan, Direksi juga akan memetakan tantangan dan risiko yang dihadapi Perseroan, agar tantangan dan risiko tersebut dapat dikelola dengan baik melalui strategi dan kebijakan yang akan dibuat. Selain itu, Direksi juga memastikan bahwa strategi dan kebijakan tersebut sesuai dengan penerapan tata kelola dan nilai keberlanjutan Perseroan.

Untuk menjamin penerapan strategi dan kebijakan berjalan efektif, Direksi akan mempresentasikan strategi yang telah disusun kepada semua unit kerja dan departemen terkait, serta memberikan pengarahan yang diperlukan dalam menentukan langkah teknis penerapan strategi dan kebijakan strategis.

Direksi berperan aktif dalam memastikan bahwa seluruh jajaran Perseroan memahami tugas dan fungsi yang harus dijalankan, melalui komunikasi dan koordinasi langsung dengan level pelaksana atau manajemen senior di dalam tiap unit kerja dan departemen terkait.

Selain itu, secara berkala Direksi juga akan melakukan tinjauan manajemen berupa rapat bersama unit terkait guna memantau perkembangan penerapan strategi dan kebijakan, meninjau lokasi kerja untuk memonitor penerapan strategi dan kebijakan (*management walkthrough*), serta memeriksa efektivitas implementasi strategi dan kebijakan melalui hasil audit internal dan eksternal. Apabila diperlukan, Direksi dapat melakukan penyesuaian strategi dan kebijakan strategis yang telah dibuat.

Role of the Board of Directors in the Formulation and Implementation of Strategies and Strategic Policies

The Board of Directors and the management team formulate annual strategies and strategic policies into the Company Work Plan and Budget. The Board of Directors takes into account a number of external and internal assumptions and developments in its preparation stage before formulating strategies and strategic policies tailored to the Company's business targets.

In the formulation process, the Board of Directors will also map the challenges and risks facing the Company to ensure that these challenges and risks can be properly managed through the strategies and policies to be made. In addition, the Board of Directors also ensures that the strategies and policies are in accordance with the implementation of the Company's governance and sustainability values.

To ensure the effective implementation of strategies and policies, the Board of Directors will present the strategies formulated to all relevant work units and departments and provide the necessary directives for determining the technical steps for implementing strategies and strategic policies.

The Board of Directors plays an active role in ensuring that all levels of the Company understand the tasks and functions that must be carried out, be it through direct communication or coordination with the executive level or senior management in each work unit and related departments.

In addition, the Board of Directors will also periodically conduct management reviews by holding meetings with relevant units to monitor the progress of strategy and policy implementation, inspecting work locations to monitor the implementation of strategies and policies (management walkthrough), and evaluate the effective strategy and policy implementation through internal and external audit results. If necessary, the Board of Directors may make adjustments to the strategies and strategic policies that have been made.

Direksi juga memiliki posisi sebagai pengambil keputusan strategis, khususnya terkait beberapa hal yang membutuhkan jenjang pengambilan keputusan tertinggi seperti pengambilan keputusan pada aspek pengembangan bisnis, pemasaran dan penjualan, manajemen risiko, dan tata kelola perusahaan.

Dalam proses perumusan serta penerapan strategi dan kebijakan strategis, Direksi akan berkomunikasi dan meminta masukan serta arahan dari Dewan Komisaris yang akan mengawasi jalannya penerapan strategi dan kebijakan strategis di sepanjang tahun.

Untuk memastikan bahwa strategi dan kebijakan strategis terlaksana dengan baik, secara berkala unit kerja dan departemen akan melaporkan pencapaian Indikator Kinerja Utama atau *Key Performance Indicators* (KPI) kepada Direksi. KPI mencerminkan pencapaian target kinerja melalui penerapan strategi dan kebijakan strategis yang telah disusun.

Laporan pencapaian KPI juga akan menjadi bahan monitoring dan evaluasi terhadap implementasi strategi dan kebijakan strategis, yang hasilnya dapat digunakan untuk melakukan perbaikan dan penyesuaian yang diperlukan. Proses monitoring dan evaluasi juga dapat dilakukan melalui proses audit, baik internal maupun eksternal, di mana hasilnya akan dilaporkan kepada Direksi.

Pencapaian Kinerja 2023 serta Perbandingan antara Hasil yang Dicapai dan yang Ditargetkan

Kondisi perekonomian domestik yang positif serta penerapan strategi dan kebijakan strategis yang tepat, mendorong kinerja PGE yang sangat baik di tahun 2023. Secara umum, keseluruhan kinerja operasional dan keuangan Perseroan meningkat dan berada di atas target yang ditetapkan dalam RKAP 2023.

Produksi uap setara listrik selama tahun 2023 mencapai 2.292 GWh, atau 5,08% melampaui target RKAP 2023

The Board of Directors also holds a position as a strategic decision-maker, particularly on matters that require the highest level of decision-making, such as those on business development, marketing and sales, risk management, and corporate governance.

In the process of formulating and implementing strategies and strategic policies, the Board of Directors will communicate with and seek input and directives from the Board of Commissioners, who will supervise the implementation of strategies and strategic policies throughout the year.

To ensure that strategies and strategic policies are well implemented, working units and departments will periodically report the accomplishment of Key Performance Indicator (KPI) to the Board of Directors. KPI reflects the achievement of performance targets through the implementation of strategies and strategic policies that have been formulated.

The KPI achievement report will also serve as monitoring and evaluation material for the implementation of strategies and strategic policies, the results of which can be used to make necessary improvements and adjustments. The monitoring and evaluation process can also be carried out through an audit process, both internally and externally, and the results will be reported to the Board of Directors.

2023 Achievement Performance and Comparison between Achieved and Targeted Results

Positive domestic economy and the implementation of appropriate strategies and strategic policies have driven PGE's stellar performance in 2023. In general, the Company's overall operational and financial performance improved and was above the targets set in the 2023 RKAP.

Electricity-equivalent steam production during 2023 reached 2,292 GWh, or 5.08% above the 2023 Work

yang sebesar 2.181 GWh. Produksi listrik di tahun 2023 mencapai 2.443 GWh, melampui target perusahaan sebesar 104,31% atau mencapai 2.342 GWh. Total produksi naik 2,3% dari posisi tahun 2022 yang sebesar 4.629 GWh menjadi 4.735 GWH pada tahun 2023, didorong oleh program *debottlenecking* pemipaan suplai uap, percepatan durasi hari pemeliharaan (*maintenance*), pengelolaan jadwal maintenance pada saat kondisi permintaan produk dan harga komoditas rendah.

Seluruh area kerja PGE mengalami peningkatan produksi selama tahun 2023, dengan kontribusi terbesar berasal dari area Kamojang yang sebesar 1.693,64 GWh. Untuk kegiatan Kerja Ulang Reparasi Sumur (KURS) termasuk *workover, hole cleaning dan acidizing* telah terealiasi sebanyak dua sumur, atau 100% dari rencana dua sumur seperti target dalam RKAP. KURS dilakukan pada sumur LHD-11 dan SBY-5.

Pendapatan Usaha dari segmen produksi uap dan listrik yang dikelola sendiri (*own operation*) dan *production allowance* selama tahun 2023 mencapai USD406,28 juta, atau 106,7% target RKAP 2023 yang sebesar USD368,94 juta, naik 5,24% atau setara USD20,22 juta dari pencapaian tahun 2022 yang sebesar USD386,06 juta. Pendapatan dari *own operations* pada tahun 2023 mencapai USD386,49 juta, atau 104,75% dari target perusahaan USD368,94 juta. Peningkatan pendapatan didorong oleh kenaikan volume produksi *Year-on-Year* (YoY) yang mencapai USD17,21 juta dan kenaikan harga jual rata-rata ke pelanggan yang sebesar USD0,34 juta.

Kenaikan harga jual rata-rata ditopang oleh peningkatan harga jual listrik panas bumi yang mengacu kepada Indeks Harga Produsen dan Konsumen Amerika Serikat di akhir tahun 2023. Pada tahun 2023, harga jual rata-rata uap dan listrik kepada pelanggan adalah sebesar USD0,816/KWh atau sejalan dengan target harga jual rata-rata di tahun 2023. Harga jual tersebut lebih tinggi 101,6% YoY dibandingkan harga tahun 2022 yang sebesar USD0,080/KWh. Pada tahun 2023, kami juga mencatat pendapatan dari penjualan karbon kredit yang sebesar USD761.758.

Plan and Budget target of 2,181 GWh. Electricity production in 2023 reached 2,443 GWh, which exceeded the target set in the Company by 104.31% to 2,342 GWh. Total production increased by 2.3% from the 2022 position of 4,629 GWh to 4,735 GWH in 2023, driven by debottlenecking program (a steam supply piping), acceleration of maintenance days as well as the ability to manage maintenance schedule when the demand of product and price of commodities are low.

All PGE working areas saw an increase in production during 2023, with the largest contribution coming from the Kamojang area, amounting to 1,693.64 GWH. For the Well Repair Rework (KURS) activities including workover, hole cleaning, and acidizing, two wells have been realized, or 100% of the planned two wells as targeted in the RKAP. KURS was carried out on wells LHD-11 and SBY-5.

Revenue from own operations and production allowances segment in 2023 reached USD406.28 million, or 106.7% of the 2023 RKAP target of USD368.94 million, up 5.24% or equivalent to USD20.22 million from achievements recorded in 2022 which amounted to USD386.06 million. Revenue from Own Operations recorded in 2023 amounted to USD386.49 million or 104.75% of the company's 2023 target at USD368.94 million. The above realized revenue from Own Operations due to higher production volume year-over-year basis was recorded as much as USD17.21 million and USD0.34 million was contributed from higher average selling price to customers.

The increase in average selling price was sustained by an increase in the selling price of geothermal electricity, which is based on the US Producer and Consumer Price Index at the end of 2023.Averaged selling price of steam and electricity to our customers was USD0.0816/KWh in 2023, or aligned with the company's target average selling prices in 2023. Nonetheless, PGE's average selling prices of steam and electricity stood higher in 2023 by 101.6% YoY from USD0.0804 KWh 2022. In 2023, we also recorded revenue from the sale of carbon credits amounting to USD761,758.

Melalui berbagai program efisiensi, Perseroan berhasil menekan beban pokok pendapatan serta beban langsung lainnya, dan mendorong pencapaian Laba Usaha sebesar USD265,17 juta, naik USD55,59 juta atau 26,52% dari tahun 2022 yang sebesar USD209,58 juta. Pencapaian tersebut setara 135,74% dari target RKAP yang sebesar USD195,35 juta

Sementara itu, Laba Tahun Berjalan yang Diatribusikan kepada Pemilik Entitas Induk tahun 2023 mencapai USD163,59 juta, atau terealiasi 109,05% dari target RKAP USD150,01 juta. Pencapaian ini naik 28,47% dari tahun sebelumnya yang sebesar USD127,34 juta. Adapun EBITDA tercatat USD332,42 juta, 0,09% di bawah target RKAP, namun meningkat 7,90% dari posisi tahun 2022 yang sebesar USD308,08 juta.

Perolehan laba yang melampaui target, selain ditopang oleh kenaikan pendapatan juga didukung oleh keberhasilan strategi pendanaan dengan tingkat bunga tetap yang kompetitif melalui penerbitan *green bond*, serta keuntungan kurs yang didapatkan dari penempatan dana IPO melalui proses lindung nilai atau *hedging*.

Pencapaian kinerja lain yang sangat membanggakan bagi PGE di tahun 2023 adalah perolehan penghargaan PROPER atau Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup dari Kementerian Lingkungan Hidup dan Kehutanan, di mana Area Kamojang memperoleh peringkat Emas untuk yang ke 13 kalinya secara berturut-turut. Prestasi perolehan PROPER peringkat Emas secara berturut ini merupakan yang pertama kalinya didapatkan oleh perusahaan geotermal di Indonesia.

PROPER peringkat Emas juga didapatkan oleh Area Ulubelu (dua kali berturut-turut) dan Area Lahendong (pertama kali). Pencapaian PROPER peringkat Emas menunjukkan bahwa Perseroan mendapatkan pengakuan tertinggi atas penerapan sistem manajemen pengelolaan lingkungan melebihi standar yang dipersyaratkan (*beyond compliance*) dan sekaligus melakukan upaya-upaya pengembangan kesejahteraan masyarakat secara berkelanjutan.

Through various efficiency programs, the Company managed to reduce the cost of revenue and other direct expenses, and drive the achievement of Operating Profit of USD265.17 million, an increase of USD55.59 million or 26.52% from 2022 which amounted to USD209.58 million. This achievement is equivalent to 135.74% of the RKAP target of USD195.35 million.

Meanwhile, Profit for the Year Attributable to Owner of the Parent Entity in 2023 reached USD163.59 million, or realized 109.05% of the RKAP target of USD150.01 million. This achievement increased 28.47% from the previous year which amounted to USD127.34 million. The EBITDA was recorded at USD332.42 million, reaching 0.09% below RKAP, but increase of 7.90% from the position in 2022 which amounted to USD308.08 million.

The achievement of profit that exceeded the target, in addition to being sustained by an increase in revenue, was also supported by the success of a funding strategy with a competitive fixed interest rate through the issuance of green bonds, as well as exchange rate gains obtained from the placement of IPO funds through a hedging process.

Another stellar performance for PGE in 2023 was the achievement of the PROPER award, or the Company Performance Rating Assessment Program in Environmental Management from the Ministry of the Environment and Forestry, where the The Kamojang area received the Gold rating for 13 times in a row. This achievement of consecutive Gold PROPER ratings is the first time obtained by a geothermal company in Indonesia.

Gold PROPER was also obtained by Ulubelu Area (twice in a row) and Lahendong Area (first time). The achievement of Gold PROPER indicates that the Company has received the highest recognition for implementing an environmental management system that exceeds the required standards (beyond compliance) and at the same time making efforts to develop community wellbeing in a sustainable manner.

Penerapan Tata Kelola

PGE meyakini bahwa penerapan tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG) akan memastikan keberlangsungan usaha dalam jangka panjang. Penerapan GCG di PGE bukan hanya sebagai pemenuhan terhadap peraturan yang berlaku, melainkan komitmen untuk menjalankan bisnis secara bertanggung jawab.

Komitmen penerapan GCG di tubuh Perseroan salah satunya adalah melalui pembentukan Koordinator Penerapan dan Pemantauan GCG (KPPG), berdasarkan Surat Perintah Direktur Utama Nomor 042/PGE000/2021-S0 tanggal 21 Juni 2021. Tugas KPPG antara lain mengoordinasikan penerapan GCG, memastikan Perseroan dan seluruh karyawan menerapkan GCG, serta mengelola isu-isu kepatuhan di Perseroan.

Perseroan memiliki kerangka GCG yang secara jelas menggambarkan pemisahan tanggung jawab dan wewenang pengambilan keputusan organ utama tata kelola, yaitu Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi. Selain itu juga terdapat definisi hubungan dan tanggung jawab Perseroan terhadap pemegang saham dan pemangku kepentingan.

Untuk mendukung mekanisme kinerja organ utama, Perseroan membentuk organ pendukung seperti Komite di bawah Dewan Komisaris dan Direksi, Sekretaris Perusahaan, Internal Audit maupun divisi pendukung lainnya. Perseroan juga membuat berbagai kebijakan dan pedoman sebagai panduan untuk menjalankan aktivitas bisnis Perseroan di dalam koridor GCG.

Prinsip GCG terutama terangkum di dalam Kode Etik atau *Code of Conduct* (CoC) yang mencakup pedoman etika usaha dan tata perilaku. Kode Etik yang berlaku bagi seluruh lapisan organisasi ini menjadi panduan Perseroan dalam menjalankan tugas dan aktivitas operasional secara baik dan benar, termasuk dalam hal berinteraksi dengan pemangku kepentingan.

Governance Implementation

PGE believes that the implementation of good corporate governance (GCG) will ensure long-term business sustainability. The implementation of GCG in PGE is not only a fulfillment of applicable regulations, but also a commitment to conduct business responsibly.

One of the commitments to implementing GCG within the Company is through the establishment of a GCG Implementation and Monitoring Coordinator (KPPG), based on the President Director's Order No. 042/PGE000/2021-S0 dated June 21, 2021. The duties of KPPG include coordinating the implementation of GCG, ensuring that the Company and all employees implement GCG, and managing compliance issues in the Company.

The Company has a GCG framework that clearly describes the separation of responsibilities and decision-making authority of the main organs of governance, namely the General Meeting of Shareholders (GMS), the Board of Commissioners and the Board of Directors. In addition, there is also a definition of the Company's relationship and responsibility to shareholders and stakeholders.

To support the performance mechanism of the main organs, the Company established supporting organs such as Committees under the Board of Commissioners and Directors, Corporate Secretary, Internal Audit, and other supporting divisions. The Company also established various policies and guidelines as a guide to carry out the Company's business activities within the GCG corridor.

GCG principles are mainly summarized in the Code of Conduct (CoC) which includes guidelines for business ethics and behavior. The Code of Conduct, which applies to all levels of the organization, guides the Company in carrying out its duties and operational activities properly, including in terms of interacting with stakeholders.

Perseroan secara teratur melakukan sosialisasi guna meningkatkan pemahaman dan komitmen bersama atas penerapan Kode Etik kepada Direksi, Dewan Komisaris, dan seluruh pekerja. Penyelenggaraan sosialisasi ini dijalankan oleh Sekretaris Prusahaan berkoordinasi dengan Fungsi *Legal & Compliance* serta Fungsi *Human Capital* melalui *in-class training, broadcast e-mail*, serta informasi di portal perusahaan dan situs website PGE.

Pelanggaran Kode Etik merupakan hal serius yang dapat mengakibatkan tindakan disipliner, mulai dari teguran lisan hingga pemutusan hubungan kerja. Para pekerja dan semua pihak eksternal yang terlibat di dalam proses bisnis Perseroan didorong untuk melaporkan hal-hal yang berpotensi melanggar etika maupun hukum melalui mekanisme pelaporan atau *Whistleblowing System* (WBS) yang menjamin kerahasiaan pelapor dan pelaporan itu sendiri.

Penerapan Kode Etik juga berlaku kepada pihak ketiga yang bekerja sama dengan PGE, seperti mitra bisnis atau pemasok, dan *vendor* Perseroan, melalui kewajiban penandatanganan Pakta Integritas oleh pihak ketiga yang terlibat di dalam pengadaan barang dan jasa untuk mencegah kecurangan dan ketidaksesuaian dalam proses pengadaan. Selain itu, kami dapat melakukan uji kelayakan (*due diligence)* terhadap pihak ketiga apabila diperlukan.

Penguatan integritas bisnis secara internal terus menjadi fokus kami di tahun 2023, khususnya terkait pengendalian korupsi, gratifikasi dan benturan kepentingan. Karena kini kami telah menjadi perusahaan terbuka, segala hal yang berhubungan dengan ranah publik seperti keterbukaan informasi maupun kebijakan pengendalian transaksi orang dalam atau *insider trading*, juga terus kami perkuat.

The Company regularly conducted outreach programs to improve mutual understanding and commitment to the implementation of the Code of Ethics to the Board of Commissioners, Directors, and all employees. The Corporate Secretary, in collaboration with the Human Capital Function and Legal & Compliance Function, conducted outreach programs through in-class training, broadcast email, as well as information on the Company portal and PGE website.

The violation of the Code of Ethics is a serious matter that may result in disciplinary action, from a verbal warning to termination of employment. All employees and all external parties involved in the Company's business processes are encouraged to report matters that have the potential to violate ethics and laws through a reporting mechanism or Whistleblowing System (WBS) that guarantees the confidentiality of the reporter and the report itself.

The implementation of the Code of Ethics also applies to third parties who partner with PGE, such as business partners or suppliers (vendors) of the Company, through the obligation to sign an Integrity Pact imposed on the third parties involved in the procurement of goods and services to prevent fraud and non-compliance in the procurement process. In addition, we may conduct due diligence on the third parties if necessary.

Strengthening internal business integrity remains our top priority in 2023, especially regarding controlling corruption, gratification, and conflicts of interest. Since we have now become a public company, we also continue to strengthen everything related to the public domain, such as information disclosure and control policies on insider trading transactions

Perseroan telah memiliki kebijakan *insider trading* yang mengatur mengenai kriteria orang dalam, informasi material dan rahasia, serta penentuan periode *blackout* yang tidak hanya berlaku bagi pekerja PGE namun juga bagi pihak ketiga yang tengah bekerja sama dengan Perseroan. Agar dapat diketahui semua pihak, kebijakan ini dapat diakses di situs web PGE.

Untuk terus memperkuat kepatuhan terhadap anti korupsi, sejak tahun 2020 Perseroan telah menerapkan Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan standar internasional ISO 37001:2016, yang menjadi panduan dalam mencegah dan mendeteksi tindakan penyuapan di tubuh Perseroan.

Perseroan memastikan penerapan SMAP terinternalisasi di seluruh elemen dan personel organisasi melalui kewajiban penerapan prinsip 4 NO's: *No Bribery* (hindari/menolak segala bentuk suap menyuap dan pemerasan, *No Kickback* (hindari/menolak meminta komisi, tanda terima kasih baik dalam bentuk uang dan dalam bentuk lainnya), *No Gift* (hindari/menolak penerimaan/ pemberian hadiah atau gratifikasi yang bertentangan dengan peraturan dan ketentuan yang berlaku), dan *No Luxurious Hospitality* (hindari/menolak penyambutan dan jamuan yang berlebihan).

Dewan Komisaris, Direksi, dan Pekerja PGE wajib mengisi pernyataan komitmen kepatuhan terhadap Kode Etik dan pernyataan tidak berbenturan kepentingan. Khusus pelaporan gratifikasi dilakukan setiap bulan melalui portal GCG Online System. Selain itu Perseroan juga menerapkan kebijakan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) bagi level asisten manajer/setara sampai dengan Direksi dan Dewan Komisaris. Tingkat kepatuhan pernyataan komitmen dan pelaporan LHKPN di tahun 2023 mencapai 100%.

Secara berkala kami melakukan monitoring dan evaluasi atas penerapan GCG. Pada tahun 2023, untuk

The Company has had a policy in place regarding insider trading that regulates insider criteria, material and confidential information, as well as determination of blackout periods, which applies not only to the PGE employees but also to third parties who are currently working with the Company. This policy is made available on the PGE website and is accessible for all parties.

To further strengthen compliance with anti-corruption, since 2020 the Company has implemented an Anti-Bribery Management System (SMAP) based on the international standard ISO 37001:2016, which is a guide in preventing and detecting acts of bribery within the Company.

The Company ensures the implementation of SMAP is internalized in all organizational elements and personnels through the obligation to implement the 4 NO's principle: No Bribery (avoid/refuse all forms of bribery and extortion), No Kickback (avoid/refuse asking for commission, tokens of gratitude both in the form of money and other forms), No Gifts (avoid/refuse accepting/giving gifts or gratuities that are contrary to applicable rules and regulations), and No Luxurious Hospitality (avoid/refuse excessive reception and entertainment).

The Board of Commissioners, Board of Directors, and PGE employees are required to fill out a compliance commitment statement to the Code of Ethics and a conflict of interest statement. Specifically, gratuity reporting is done monthly through the GCG Online System portal. Furthermore, the Company also implements a Public Official's Asset Declaration (LHKPN) Report policy for assistant manager/equivalent level up to the Board of Commissioners and Directors. The level of compliance of the statement of commitment and LHKPN reporting in 2023 reached 100%.

We have periodically monitored and evaluated the GCG implementation. In 2023, in an unprecedented move,

pertama kalinya kami melakukan evaluasi penerapan GCG berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka dengan hasil "Terpenuhi".

Kami juga melakukan evaluasi penerapan GCG berdasarkan Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021 yang dikeluarkan oleh Komite Nasional Kebijakan Governansi (KNKG) dengan hasil "Terpenuhi".

Penerapan Strategi Keberlanjutan

PGE memastikan, bahwa selain untuk menjalankan bisnis, keberadaan Perseroan harus dapat memberikan dampak positif kepada lingkungan, masyarakat, pekerja dan mitra bisnis kami. Untuk itu Perseroan telah mengembangkan strategi keberlanjutan yang mengintegrasikan prinsip lingkungan, sosial dan tata kelola ke dalam operasional kami, yang juga menjadi bagian dari *operational excellence* Perseroan dalam kontribusinya terhadap Tujuan Pembangunan Berkelanjutan (TPB) atau *Sustainable Development Goals* (SDGs).

Penerapan strategi keberlanjutan dari aspek lingkungan dimulai secara internal melalui penerapan Sistem Manajemen Lingkungan berstandar internasional ISO 14001: 2015 yang telah mengintegrasikan lingkungan ke dalam proses bisnis, dengan mempertimbangkan risiko dan peluang dari kegiatan dan produk Perseroan. Standar ini juga telah mempertimbangkan perspektif daur hidup kegiatan dan produk hingga pengolahan akhir untuk meminimalisasi dampak operasional terhadap lingkungan.

we carried out an evaluation on GCG implementasi based on the Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 on Implementation of Corporate Governance Guidance for Public Company and the Financial Services Authority Circular Letter (SEOJK) Number 32/SEOJK.04/2015 on Corporate Governance Guidance for Public Company which resulted in a qualification fully applied.

We also evaluated the GCG implementation based on the 2021 General Guidelines for Indonesian Corporate Governance (PUGKI) issued by the National Committee for Governance Policy (KNKG) with the qualification of fully applied.

Implementation of Sustainable Strategies

PGE ensures that apart from running business, the Company's existence must be able to deliver positive impacts on the environment, communities, our workers, and business partners. For this reason, the Company has developed a sustainable strategy that integrates environmental, social, and governance principles into our operations, which is also part of the Company's operational excellence in its contribution to the Sustainable Development Goals (SDGs).

The implementation of sustainable strategy from the environmental aspect begins internally through the implementation of an Environment Management System with the international standard ISO 14001: 2015, which has integrated the environment into business processes, taking into account the risks and opportunities of the Company's activities and products. This standard also has taken heed of the life cycle perspective of activities and products to final processing to reduce the operational impacts on the environment.

Kami juga terus berupaya memperluas kapasitas pengembangan panas bumi serta meningkatkan inisiatif pengurangan emisi GRK (Gas Rumah Kaca) di dalam proses operasional sebagai langkah mengatasi perubahan iklim. Selain itu, manajemen risiko iklim fisik dan upaya konservasi keanekaragaman hayati di sekitar lingkungan operasional Perseroan terus kami lakukan sebagai bagian dari pelestarian alam.

We are also constantly working to expand geothermal development capacity and promote initiatives to GHG (Green House Gas) emissions in operational processes as a step to combat climate change. In addition, we continue to carry out physical climate risk management and biodiversity conservation efforts around the Company's operational environment as part of nature conservation.

Dari aspek sosial, kami memastikan untuk memberikan lingkungan kerja yang aman dan nyaman bagi para pekerja kami, serta kompensasi dan benefit yang kompetitif. Kebijakan penetapan remunerasi didasarkan kepada posisi, masa kerja, serta pencapaian, dengan menyesuaikan peraturan Upah Minimum Provinsi (UMP) tanpa adanya unsur diskriminasi antara pekerja pria dan wanita.

From the social aspect, we ensure to provide a safe and comfortable working environment for all our workers, as well as competitive compensation and benefits. The policy for determining remuneration is based on position, term of office, and performance achievements, by adapting to the Provincial Minimum Wage (UMP) and without any elements of discrimination between male and female workers.

Berbagai inisiatif pengembangan kompetensi pekerja kami lakukan di tahun 2023, di antaranya melalui program pelatihan dan pengembangan kepemimpinan (*leadership/managerial*) serta program pelatihan pengembangan keterampilan (*technical/function*). Sepanjang tahun 2023 telah dilaksanakan 1.607 pelatihan dengan total jam pelatihan 24.724 jam, atau setara 17 jam/pekerja.

We executed various employee competency development initiatives in 2023, among others through leadership/managerial training and development programs as well as technical/functional training and development programs. Throughout 2023, 1.607 trainings have been conducted with a total training hour of 24,724 hours, or equivalent to 17 hours per worker.

Perseroan juga terus mengutamakan Kesehatan, Keselamatan Kerja, Keamanan, dan Lingkungan untuk meminimalkan potensi dampak negatif dan mengupayakan nihil kerugian pada manusia dan lingkungan (*zero accident*). Pada tahun 2023 PGE mencatat 6.139.303 jam kerja aman, naik dibandingkan tahun 2022 yang mencapai 5.200.890 jam.

The Company is prioritizing Occupational Health Safety, Security and Environment to minimize potential negative impacts and strive for achieving zero accidents. In 2023, PGE has successfully achieved 6.139.303 safe working hours increased compared to 2022 of 5.200.890 hours.

Dari sisi masyarakat, PGE terus berkomitmen mendukung program pemberdayaan masyarakat di dalam lima pilar besar yaitu, meningkatkan kualitas pendidikan, peduli lingkungan, memberdayakan

From the community perspective, PGE remains committed to supporting community environment programs through five major pillars, such as, improving the quality of education, promoting environmental care, empowering the

ekonomi masyarakat, meningkatkan kualitas kesehatan, serta pembangunan infrastruktur dan sosial. Seluruhnya kami terapkan di area operasional PGE.

Beberapa program pemberdayaan masyarakat utama yang kami lakukan di tahun 2023 antara lain program inovasi sosial bertajuk *"Nurturing The Environment Through Kamojang Green Living Ecosystem"* (NENG ELIE) di PGE area Kamojang yang merupakan program pendorong pertumbuhan ekonomi berbasis ekosistem hijau yang terintegrasi, yakni melalui pendirian Ibun Mall sebagai pusat pelatihan dan sarana penjualan UMKM, *Geothermal Dryhouse* untuk pengembangan pertanian, serta *Rangers App* sebagai media peningkatan layanan kesehatan inklusif dan aksesibilitas melalui penyediaan transportasi ramah lingkungan berbasis bank sampah untuk masyarakat di wilayah terpencil. Melalui program ini, PGE berhasil memberikan manfaat kepada lebih dari 13.200 masyarakat di sekitar wilayah operasionalnya.

Selain itu PGE area Ulubelu melalui program unggulannya, yakni Eloc Berseri *(Empowering Local Communities to Strengthen Ulubelu's Social Forestry)* yang meliputi pemberdayaan di sektor kehutanan sosial, pendidikan, dan ekonomi, telah memanfaatkan 2,58 ton CO2-eq panas bumi, menghemat 1.325 liter air per tahun, melakukan revegetasi lima hektar lahan terbuka dan telah memberikan manfaat kepada 3.225 masyarakat.

Kami juga melakukan pemberdayaan berkelanjutan melalui implementasi sistem ekonomi sirkular Mapalus Tumompaso di PGE Area Lahendong yang telah memberdayakan masyarakat melalui lima program turunan dengan jumlah penerima manfaat mencapai 3.779 orang. Berbagai program turunan tersebut antara lain yaitu Usaha Desa Wisata (SADEWI), Kelompok Usaha Bersama Mandiri dan Berdaya Maria (KUBEMADA) Kelompok Jahit Wanita 'Maria', Usaha Ternak dengan Energi Terbarukan (SATEBI), Konservasi Fauna Yaki, dan Bank Sampah Setor Jo.

community in terms of economy, enhancing health quality, and supporting infrastructure and social development. We implemented all of these in PGE's operational areas.

Some of our main community empowerment programs in 2023 include the social innovation program titled "Nurturing the Environment Through Kamojang Green Living Ecosystem" (NENG ELIE) in Kamojang PGE area. The program is a driver for green growth based on integrated ecosystem through the establishment of Ibun Mall as a training center and a marketplace for MSMEs, Geothermal Dryhouse for agricultural development, and Rangers App as a service application aimed to improve inclusive health services and accessibility through environmentally friendly transportation based on waste bank designed for the people in remote areas. Through this program, PGE benefited more than 13,200 people within the vicinity of its operational areas.

In addition, Ulubelu PGE area through its leading program, Eloc Berseri (Empowering Local Communities to Strengthen Ulubelu's Social Forestry), which covers empowerment of forestry, education, and economic sectors has leveraged 2.58 tons of CO2-eq geothermal energy, saved 1,325 liters of water per year, revegetated five hectares of land, and benefited 3,225 people.

We also carry out sustainable empowerment through the implementation of the Mapalus Tumompaso circular economic system in the PGE Lahendong Area which has empowered the community through five derivative programs with the number of beneficiaries reaching 3,779 people. These various derivative programs include the Tourism Village Business (SADEWI), the Maria Independent and Empowered Joint Business Group (KUBEMADA), the 'Maria' Women's Sewing Group, the Renewable Energy Livestock Business (SATEBI), the Yaki Fauna Conservation, and the Setor Jo Waste Bank.

Program ini berhasil meningkatkan 60,1% pendapatan dan kemampuan adaptasi penerima manfaat.

Sepanjang tahun 2023, kami menerima penghargaan dari berbagai pihak eksternal, khususnya untuk apresiasi dalam hal penerapan tanggung jawab sosial dan lingkungan serta tata kelola, menunjukkan bahwa kinerja dan proses bisnis Perseroan telah berjalan secara bertanggung jawab dan berkelanjutan.

Penghargaan terkait tanggung jawab lingkungan yang kami terima di 2023 misalnya adalah Indonesia Green Awards untuk kategori penanganan sampah plastik program inisiasi bank sampah "Setor Jo" Tompaso Raya untuk area Lahendong dan kategori rekayasa teknologi dalam menghemat energi/penggunaan energi terbarukan dalam Program SATEBI.

Terkait pemberdayaan masyarakat, kami menerima Platinum award untuk *Empowerment of Woman Award* melalui program CSR PGE Area Ulubelu di bidang kesehatan Kamasetra (Keluarga Mandiri, Sehat, dan Sejahtera) dari Annual Global CSR & ESG Summit and Awards 2023 di Vietnam.

Dari sisi tata kelola kami menerima penghargaan ESG *Disclosure Transparency Awards* 2023 dengan rating peringkat *Leadership* A dari Bumi Global Karbon Foundation, penghargaan Transparansi Perhitungan Emisi Korporasi 2023 Kategori Platinum Plus dan Penghargaan Transparansi Penurunan Emisi Korporasi 2023 Kategori *Green Elite* dari Buniverse, serta *Human Capital & Performance Awards 2023* (*The Best CEO, The Best Human Capital Technology Strategy,* dan *The Best Employee Engagement Strategy*) dari Business News Indonesia.

Di tahun 2023 Perseroan juga mendapatkan peringkat ESG 8.4 (*Negligible Risk*) dari Morningstar Sustainalytics, lembaga penelitian, pemeringkatan dan penyedia data ESG independen terkemuka di dunia. Peringkat ESG dari Sustainalytics mengukur eksposur Perseroan terhadap

This program succeeded in increasing 60.1% of the income and adaptive capacity of the beneficiaries.

During 2023, we received awards from various external parties, particularly in recognition of our social and environmental responsibility and governance, indicating responsible and sustainable performance and business process of the Company.

Our programs received environmental responsibility awards in 2023, namely the "Setor Jo" waste bank program in Tompaso Raya, Lahendong area which won Indonesia Green Awards for waste management category, and the SATEBI Program for the technology engineering category for energy saving/renewable energy.

In community empowerment, we received Platinum award for Empowerment of Woman Award from Annual Global CSR & ESG Summit and Awards 2023 in Vietnam through the CSR program of Ulubelu PGE Area in the health sector, the Kamasetra (*Keluarga Mandiri, Sehat, dan Sejahtera*/ Independent, Healthy, and Prosperous Family).

In terms of governance, we received the 2023 ESG Disclosure Transparency Awards with a Leadership A rating from Bumi Global Karbon Foundation, the 2023 Corporate Emissions Calculation Transparency Award for Platinum Plus, the 2023 Corporate Emissions Reduction Transparency Award for Green Elite Category from Buniverse, and Human Capital & Performance Awards 2023 (The Best CEO, the Best Human Capital Technology Strategy, and the Best Employee Engagement Strategy) from Business News Indonesia.

The Company also received an ESG rating of 8.4 (Negligible Risk) from Morningstar Sustainalytics, a world's leading independent ESG and corporate research, ratings and analytics agency. The ESG rating from Sustainalytics measures a Company's exposure

risiko ESG yang material dan seberapa baik Perseroan mengelola risiko tersebut.

Negligible Risk mengindikasikan risiko Perusahaan terkait ESG yang sangat kecil sehingga dapat diabaikan. Dengan skor ini PGE menempati posisi ke 3 dari 709 perusahaan di industri *Utilities* dan posisi 129 dari 15.930 perusahaan di dunia yang diperingkat oleh Sustainalytics.

Tantangan yang Dihadapi dan Langkah Mitigasinya

Salah satu tantangan terbesar yang dihadapi PGE sebagai pengembang energi panas bumi adalah bagaimana membiayai proyek-proyek panas bumi yang membutuhkan biaya yang besar. Untuk itu Perseroan harus mengelola belanja modal dan aliran kas dengan baik, seperti mencari pembiayaan dengan dana murah atau menempatkan dana pada instrumen yang memberikan imbal hasil maksimal.

Kenaikan tingkat suku bunga menjadi hal yang terus kami waspadai di sepanjang tahun 2023, mengingat di awal tahun Perseroan memiliki *bridging loan* dengan tingkat bunga fluktuatif yang terus merangkak naik. Akhirnya Perseroan menerbitkan *green bond* dengan tingkat suku bunga tetap untuk mengompensasi fluktuasi suku bunga dan mengurangi beban biaya bunga Perseroan. Di tahun 2023 Perseroan juga mencari pendanaan melalui IPO.

Kendala dan tantangan lain yang dihadapi PGE 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 Indonesia. Di samping itu, Perseroan juga dihadapkan pada tantangan dari perusahaan *Independent Power Producer* (IPP) berbasis batu bara atau gas, yang dapat menghasilkan harga jual uap dan listrik dengan lebih kompetitif.

to material ESG risks, and how well the Company is managing those risks.

Negligible Risk indicates that the Company's ESG risks are very small and can be ignored. With this score, PGE ranks 3rd out of 709 companies in the Utilities industry and 129th out of 15,930 global companies rated by Sustainalytics.

Challenges Facing Company and Mitigation Steps

One of the biggest challenges faced by PGE as a geothermal energy developer is financing geothermal projects that require significant costs. Thus, the Company must manage capital expenditures and cash flows properly. For instance, seeking financing with low costs or investing funds in instruments that provide maximum returns.

In 2023, we also continuously monitored the increase in interest rate, considering the Company at the beginning of the year had a bridging loan with interest rate that showed fluctuated but upward trend. Eventually, the Company issued green bonds with a fixed rate to offset interest rate fluctuation and relieve the Company's burden of interest costs. The Company also sought funding through an IPO in the same year.

Another issue and challenge faced by PGE is the monopsony structure of the geothermal market in Indonesia where only one party acts as the off-taker so it has strong bargaining power in determining the purchase price of steam and electricity though it is still controlled by the Indonesia Government. In addition, coal-based or gas-based Independent Power Producer (IPP), which can produce steam and electricity selling prices at more competitive prices, also poses another challenge for the Company.

Menghadapi tantangan tersebut, PGE berfokus kepada pilar pertumbuhan jangka panjang dengan terus mengupayakan optimalisasi produksi dari wilayah kerja yang dimiliki, melakukan akselerasi penyelesaian proyek-proyek yang masih berjalan, serta terus mencari peluang pertumbuhan baru melalui berbagai kemitraan strategis.

Selain itu, Perseroan juga mengimplementasikan manajemen risiko sebagai sistem peringatan awal yang dapat menjadi indikator perusahaan dalam menghadapi perubahan yang mungkin terjadi. Antara lain melalui penerapan sistem manajemen kelangsungan bisnis yang mengacu kepada ISO 22301:2019, untuk memperkuat ketahanan organisasi Perseroan.

Arahan dan kebijakan pengelolaan risiko dilakukan melalui pelaporan rutin dan pembahasan di tingkat Dewan Komisaris dan Direksi, di mana topik terkait manajemen risiko menjadi pembahasan rutin dalam rapat. Tujuannya untuk memastikan bahwa risiko dan tantangan yang dihadapi oleh Perseroan telah mendapatkan langkah mitigasi yang tepat dan terukur.

In a bid to overcome these challenges, PGE focused on its long-term growth pillar by continuously striving for production optimization in its operational areas, accelerating the completion of ongoing projects, and continually seeking new growth opportunities through various strategic partnerships.

In addition, the Company also implements risk management as an early warning system that can serve as an indicator for the Company to face potential changes. This includes the implementation of a business continuity management system referring to ISO 22301:2019, to strengthen resilience of the Company's organization.

Guidance and risk management policies are carried out through routine reporting and discussions at the Board of Commissioners and Directors level, where risk management topics are a regular agenda item in meetings. The aim is to ensure that the risks and challenges faced by the Company have received appropriate and measurable mitigation measures.

Prospek Usaha

Perlambatan ekonomi global diperkirakan masih akan berlanjut di tahun 2024, dipicu oleh kondisi geopolitik yang tidak menentu, inflasi yang tinggi serta kenaikan suku bunga. Faktor-faktor tersebut membuat Bank Dunia memprediksi ekonomi global 2024 hanya bertumbuh 2,4%.

Namun, Dana Moneter Internasional atau International Monetary Fund (IMF) pada Januari 2024 menaikkan proyeksinya ke level 3,1% (dari sebelumnya 2,9%), didukung oleh prediksi penurunan inflasi yang lebih cepat di beberapa wilayah yang akan berujung kepada tingkat inflasi global yang moderat.

Business Prospect

The global economic slowdown is expected to persist in 2024, driven by uncertain geopolitical situations, high inflation, and rising interest rates. These factors have led the World Bank to predict that the global economy will only grow by 2.4% in 2024.

However, the International Monetary Fund (IMF) raised its projection in January 2024 to 3.1% (from the previous 2.9%), supported by forecasts of faster inflation declines in some regions, which will lead to moderate global inflation rates.

Perekonomian Indonesia di tahun 2024 diprediksi oleh IMF dan Bank Dunia masih akan bertumbuh masing-masing sebesar 5% dan 4,9%, ditopang oleh konsumsi domestik yang kuat dan belanja pemerintah. Sementara pemerintah optimis pertumbuhan ekonomi domestik akan mencapai 5,2% di tahun 2024.

In 2024, Indonesia's economy is predicted by the IMF and the World Bank to grow by 5% and 4.9% respectively, sustained by strong domestic consumption and government spending. While the government expressed optimism that domestic economic growth will reach 5.2% in 2024.

Inflasi masih akan menjadi tantangan yang berpotensi memengaruhi daya beli masyarakat dan menurunkan konsumsi domestik. Bank Indonesia memperkirakan tingkat inflasi Indonesia di tahun 2024 bisa mencapai 3%, dan dapat berimplikasi kepada kenaikan suku bunga.

Inflation remains a challenge that could potentially affect people's purchasing power and reduce domestic consumption. Central bank Bank Indonesia predicts that Indonesia's inflation rate in 2024 could reach 3%, which could lead to an increase in interest rates.

Kami melihat, kondisi geopolitik yang penuh ketidakpastian dan berkepanjangan berpotensi memperlambat transisi energi dunia ke EBT sebagai bagian dari pencapaian NZE dunia di tahun 2060, mengingat prioritas banyak negara saat ini adalah menjaga ketahanan energi dan menstabilkan tingkat inflasi. Kondisi ini berpotensi kepada pengurangan permintaan yang akan berimplikasi kepada penurunan pendapatan.

We observe that prolonged geopolitical uncertainty has the potential to slow down the global transition to Renewable and New Energy (RNE) as part of achieving the world's NZE by 2060, given that the current priority for many countries is to maintain energy security and stabilize inflation rates. This condition could lead to a reduction in demand, resulting in decreased revenue.

Fluktuasi tingkat suku bunga serta volatilitas nilai tukar mata uang asing khususnya terhadap dolar Amerika Serikat (USD) juga akan menjadi faktor yang terus kami waspadai di tahun 2024, karena akan memengaruhi harga jual listrik panas bumi yang mengacu kepada Indeks Harga Produsen dan Konsumen Amerika Serikat.

Fluctuations in interest rates and volatility in foreign exchange rates, especially against the US dollar (USD), will also continue to be factors we remain vigilant about in 2024, as they will affect the selling prices of geothermal electricity, which are referenced to the Producer and Consumer Price Index of the United States.

Kami akan mengompensasi volatilitas kurs dengan cara *hedging* melalui berbagai instrumen keuangan. Sementara untuk mengimbangi fluktuasi tingkat suku bunga kami akan terus berusaha mencari alternatif sumber pendanaan dengan biaya murah.

We will mitigate currency exchange rate volatility through various financial instruments such as hedging. Meanwhile, to offset fluctuations in interest rates, we will continue to seek alternative sources of funding with low costs.

Penerapan manajemen risiko berdasarkan kaidah *Enterprise Risk Management* (ERM) yang merujuk kepada ISO 31000-2018 mengenai manajemen risiko, juga akan terus kami perkuat. Selain itu, sistem

The implementation of risk management based on the principles of Enterprise Risk Management (ERM) referring to ISO 31000-2018 on risk management will also be strengthened. In addition, our business continuity

manajemen kelangsungan bisnis yang mengacu kepada ISO 22301:2019 juga akan terus kami terapkan untuk memperkuat ketahanan organisasi Perseroan.

Berada di kawasan cincin api (*ring of fire*), Indonesia menyimpan hingga 40% cadangan panas bumi atau geotermal dari Sumatera sampai Papua, menjadikan geotermal sebagai salah satu andalan energi terbarukan untuk memenuhi kebutuhan energi nasional. Potensi ini membuka peluang yang besar bagi pertumbuhan kinerja PGE didukung oleh komitmen pemerintah untuk meningkatkan pemanfaatan geotermal dalam memenuhi kebutuhan energi nasional.

Perseroan optimis, kinerja PGE masih akan terus bertumbuh sejalan dengan strategi dan program kerja berkelanjutan Perseroan melalui optimalisasi WKP yang sudah ada (*existing*), baik dalam hal operasional, pemeliharaan, maupun pengelolaan lingkungan serta keselamatan dan kesehatan kerja atau *Health Safety Security and Environment* (HSSE).

Di tahun 2024 Perseroan akan mendorong penyelesaian proyek-proyek PGE yang tengah berjalan seperti Proyek EPCC Lumut Balai unit 2, serta melanjutkan proyek Hululais Unit 1 dan 2, Proyek Lahendong unit 7 dan 8, sembari terus menjalin kemitraan strategis dengan perusahaan di dalam dan luar negeri untuk meningkatkan kapasitas terpasang Perseroan serta mengembangkan potensi panas bumi yang ada.

Perubahan Komposisi Direksi

Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 5 Juni 2023 mengangkat saya sebagai Direktur Utama Perseroan menggantikan Bapak Ahmad Yuniarto. Mewakili Direksi, saya berterima kasih dan memberikan apresiasi atas kinerja dan dedikasi

management system, which refers to ISO 22301:2019, will also continue to be applied to enhance the resilience of the Company's organization.

Situated in the Pacific Ring of Fire, Indonesia holds up to 40% of the world's geothermal reserves, stretching from Sumatra to Papua. This makes geothermal energy one of the key renewable energy sources to meet national energy demands. This potential opens up significant opportunities for PGE's performance growth, supported by the Government's commitment to increasing the utilization of geothermal energy to meet national energy demands.

The Company is optimistic that PGE's performance will continue to grow in line with its sustainable strategies and programs through the optimization of existing WKPs, both in terms of operational efficiency, maintenance, environmental management, as well as health, safety, and security standards Health Safety Security and Environment (HSSE).

In 2024, the Company will continue to drive the completion of ongoing PGE projects such as the EPCC Lumut Balai Unit 2 project, as well as continuing the developments of Hululais Unit 1 and 2 projects, and the Lahendong Unit 7 and 8 projects, while also continuing to forge strategic partnerships with companies both domestically and internationally to increase the Company's installed capacity and develop existing geothermal potential.

Changes in the Board of Directors' Composition

The Annual General Meeting of Shareholders (AGMS) on June 5, 2023, appointed me as the President Director of the Company, replacing Mr. Ahmad Yuniarto. On behalf of the Board of Directors, I would like to express gratitude and appreciation for Mr. Ahmad Yuniarto's performance

Bapak Ahmad Yuniarto selama menjabat di Perseroan.

RUPST tersebut juga mengangkat Bapak Ahmad Yani sebagai Direktur Operasi Perseroan dan memberhentikan dengan hormat Bapak Eko Agung Bramantyo sebagai Direktur Operasi Perseroan terhitung sejak ditutupnya rapat.

Terdapat perubahan susunan Direksi yang berlaku setelah akhir tahun buku 2023 berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 12 Februari 2024, yang menyetujui pemberhentian dengan hormat Bapak Nelwin Adriansyah sebagai Direktur Keuangan Perseroan, dan mengangkat Bapak Yurizki Rio sebagai Direktur Keuangan Perseroan efektif sejak ditutupnya rapat.

Dengan demikian, susunan Direksi Perseroan per 31 Desember 2023 dan setelah akhir tahun buku hingga penyampaian Laporan Tahunan adalah sebagai berikut:

and dedication during his tenure at the Company.

The AGMS also appointed Mr. Ahmad Yani as the Director of Operations and honorably dismissed the position of Mr. Eko Agung Bramantyo as the Director of Operations effective from the close of the meeting.

There were changes in the composition of the Board of Directors effective after the end of the 2023 fiscal year based on the Extraordinary General Meeting of Shareholders (EGMS) on February 12, 2024. This meeting approved the honorable dismissal of Mr. Nelwin Adriansyah as the Director of Finance and appointed Mr. Yurizki Rio as the Director of Finance effective from the close of the meeting.

Therefore, the composition of the Company's Board of Directors as of December 31, 2023, and after the end of the fiscal year until the submission of the Annual Report is as follows:

Komposisi Direksi Per 31 Desember 2023
Composition of the Board of Directors as of December 31, 2023

Direktur Utama *President Director*	: Julfi Hadi
Direktur Operasi *Director of Operations*	: Ahmad Yani
Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	: Rachmat Hidajat
Direktur Keuangan *Director of Finance*	: Nelwin Adriansyah

Komposisi Direksi Setelah Akhir Tahun Buku Hingga Penyampaian Laporan Tahunan

Composition of the Board of Directors After the End of the Fiscal Year until the Submission of the Annual Report

Direktur Utama *President Director*	: Julfi Hadi
Direktur Operasi *Director of Operation*	: Ahmad Yani
Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	: Rachmat Hidajat
Direktur Keuangan *Director of Finance*	: Yurizki Rio

Penutup

Pencapaian tahun 2023 yang begitu baik mencerminkan bahwa kinerja bisnis Perseroan telah berjalan dalam koridor yang tepat. Kami berkomitmen untuk menjadi insan korporat yang tidak hanya terus bertumbuh, namun juga bertanggung jawab, berintegritas, serta senantiasa memberikan dampak positif bagi negeri ini.

Hasil kinerja kami tidak akan terwujud tanpa dukungan pemegang saham, pelanggan, mitra usaha, dan seluruh pemangku kepentingan PGE. Untuk itu saya mewakili Direksi menghaturkan terima kasih atas dukungannya yang tidak pernah putus terhadap Perseroan. Apresiasi yang tinggi juga kami berikan kepada seluruh pekerja PGE atas kontribusi dan dedikasi dalam fungsi pekerjaannya masing-masing.

Kami optimis, PGE dapat terus bertumbuh didukung oleh komitmen pemerintah untuk meningkatkan pemanfaatan energi terbarukan, termasuk geotermal, di dalam memenuhi kebutuhan energi di dalam negeri. Dengan berbekal kekuatan wilayah kerja panas bumi yang kami miliki, kemitraan yang telah kami jalin, serta operasional yang handal, kami siap mendukung ketahanan energi nasional

Closing

The excellent achievements of 2023 reflected that the Company's business performance has been on the right track. We are committed to being corporate members who not only continue to grow but also are responsible, with integrity, and always strive to make a positive impact on our country.

Our performance results would have not been realized without the support of shareholders, customers, business partners, and all stakeholders of PGE. Therefore, on behalf of the Board of Directors, I would like to express gratitude for their endless support for the Company. We also highly appreciate all PGE employees for their contributions and dedication in their respective roles.

We are optimistic that PGE can continue to grow, supported by the Government's commitment to increasing the utilization of renewable energy, including geothermal, to meet domestic energy needs. With the strength of our geothermal working areas, the partnerships we have forged, and our reliable operations, we are ready to support national energy resilience.

Jakarta, 29 April 2024
Atas Nama Direksi,
On Behalf of the Board of Directors,



Julfi Hadi
Direktur Utama
President Director



RACHMAT HIDAJAT
Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development

AHMAD YANI
Direktur Operasi
Director of Operation

JULFI HADI
Direktur Utama
President Director

NELWIN ALDRIANSYAH*
Direktur Keuangan
Director of Finance

*Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 12 Februari 2024 telah menyetujui pemberhentian dengan hormat Bapak Nelwin Aldriansyah sebagai Direktur Keuangan Perseroan dan mengangkat Bapak Yurizki Rio sebagai Direktur Keuangan Perseroan sejak tanggal ditutupnya rapat.
The Extraordinary General Meeting of Shareholders (EGMS) on February 12, 2024 has approved the honorable dismissal of Mr. Nelwin Aldriansyah as Director of Finance of the Company and appointed Mr. Yurizki Rio as Director of Finance of the Company from the closing date of the meeting.

SURAT PERNYATAAN TANGGUNG JAWAB
LIABILITY STATEMENT LETTER

Surat Pernyataan Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan PT Pertamina Geothermal Energy Tbk Tahun Buku 2023

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Geothermal Energy Tbk tahun 2023 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 29 April 2024

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

Sujit S. Parhar
Komisaris Independen
Independent Commissioner

Dannif Danusaputro
Komisaris
Commissioner

Harris
Komisaris
Commissioner

The Board of Commissioners' and The Board of Directors' Statement of Responsibility for the 2023 Annual Report of PT Pertamina Geothermal Energy Tbk

We the undersigned declare that all the information included in the Annual Report 2023 of PT Pertamina Geothermal Energy Tbk has been fully disclosed and we are responsible for the truthfulness of the content of the Company's Annual Report.

This is our declaration, which has been made truthfully.

Jakarta, 29 April 2024



Julfi Hadi
Direktur Utama
President Director



Ahmad Yani
Direktur Operasi
Director of Operation



Rachmat Hidajat
Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development



Yurizki Rio*
Direktur Keuangan
Director of Finance

*Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 12 Februari 2024 telah menyetujui pemberhentian dengan hormat Bapak Nelwin Aldriansyah sebagai Direktur Keuangan Perseroan dan mengangkat Bapak Yurizki Rio sebagai Direktur Keuangan Perseroan sejak tanggal ditutupnya rapat.

**The Extraordinary General Meeting of Shareholders (EGMS) on February 12, 2024 has approved the honorable dismissal of Mr. Nelwin Aldriansyah as Director of Finance of the Company and appointed Mr. Yurizki Rio as Director of Finance of the Company from the closing date of the meeting.*





PROFIL PERUSAHAAN
COMPANY PROFILE

TENTANG PGE
ABOUT PGE

Nama Perseroan *Company Name*	:	PT Pertamina Geothermal Energy Tbk
Domisili Perseroan *Domicile*	:	Jakarta
Tanggal Pendirian *Date of Establishment*	:	12 Desember 2006 *12 December 2006*
Badan Usaha *Legal Entity*	:	Perseroan Terbatas Anak Perusahaan Pertamina Subholding Power & New Renewable Energy (PNRE) *Limited Liability Company* *Subholding Subsidiary of Pertamina Subholding Power & New Renewable Energy (PNRE)*
Bidang Usaha *Line Of Business*	:	Pengusahaan tenaga panas bumi dan pembangkitan tenaga listrik *Business of geothermal energy and power generation*
Dasar Hukum Pendirian dan Perubahannya *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. 12 tanggal 8 Juni 2023 dan telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia (RI) berdasarkan Keputusan No. AHU-0033555.AH.01.02. Tahun 2023 tanggal 15 Juni 2023, serta telah mendapat penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia RI dengan surat No. AHU-AH.01.03.0078007 tanggal 14 Juni 2023 *Deed of Company Establishment Number 12 dated 8 June 2023, 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 25 August 2022, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0033555.AH.01.02.. of 2023 dated 15 June 2023, and has received notification from the Minister of Law and Human Rights of the Republic of Indonesia with letter No. AHU-AH.01.03.0078007 dated 14 June 2023*
Modal Dasar *Authorized Capital*	:	Rp62.092.284.000.000
Modal Ditempatkan Issued Capital	:	Rp20.698.071.000.000
Kepemilikan Saham *Shareholding*	:	• PT Pertamina Power Indonesia (69,01%) • Masdar Indonesia Solar Holdings RSC Limited (15%) • Masyarakat/ *Public* (10%) • PT Pertamina Pedeve Indonesia (5,99%)
Pencatatan Di Bursa *Initial Public Offering*	:	Perseroan mencatatkan sahamnya di Bursa Efek Indonesia pada 24 Februari 2023 *The Company listed its shares on the Indonesia Stock Exchange on 24 February 2023*
Kode Saham *Ticker Code*	:	PGEO
Jumlah Pekerja *Total Workers*	:	502 pekerja di tahun 2023 *502 workers in 2023*
Alamat Perseroan *Head Office Address*	:	**Kantor Pusat | Head Office** Grha Pertamina - Tower Pertamax Lt. 7, Jl. Medan Merdeka Timur No. 11-13 Gambir, Jakarta Pusat 10110. (021) 3983 3222
Akses Informasi *Information Access*	:	Call Center : 135 E-mail : commpge@pertamina.com Website : pge.pertamina.com Instagram : @pge.pertamina Facebook : Pertamina Geothermal Energy YouTube : pge.pertamina X : pgepertamina

RIWAYAT SINGKAT PERSEROAN
BRIEF HISTORY OF THE COMPANY

17 TAHUN YEARS

Beroperasi di Indonesia

Operating in Indonesia

502

Pekerja

Employees

15 WILAYAH KERJA WORKING AREAS

12 Wilayah Kerja Kuasa Pengusahaan, tiga Wilayah Kerja Penugasan Izin Panas Bumi.

12 Geothermal Generation Working Areas, three Working Areas under Geothermal License (IPB)

10%

Saham Dimiliki oleh Publik

Shares Owned by the Public



PT Pertamina Geothermal Energy Tbk (PGE) didirikan berdasarkan Akta No. 10 tanggal 12 Desember 2006, yang dibuat di hadapan Marianne Vincentia Hamdani, S.H. 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 tanggal 3 Januari 2007.

PT Pertamina Geothermal Energy Tbk (PGE) was established based on Deed No. 10 dated 12 December 2006, made before Marianne Vincentia Hamdani, S.H., 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 3 January 2007.

Prakarsa pendirian Perseroan bermula sejak tahun 1974 saat Pemerintah Indonesia menugaskan PN Pertambangan Minyak dan Gas Bumi Negara (Pertamina) melakukan eksplorasi dan eksploitasi panas bumi untuk menghasilkan energi listrik. Dari eksplorasi yang dilakukan Pertamina, teridentifikasi 70 wilayah panas bumi di Indonesia dengan realisasi Pembangkit Listrik Tenaga Panas Bumi (PLTP) pertama yaitu PLTP Kamojang di Lapangan Kamojang, Jawa Barat, yang beroperasi tahun 1983.

The forerunner to the establishment of the Company began in 1974, when the Government of Indonesia assigned Pertamina (Perusahaan Nasional Pertambangan Minyak dan Gas Bumi Negara) 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.

Pada tahun 2000 Pemerintah kemudian 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 dikelolanya kepada Pemerintah.

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

Hingga 31 Desember 2023, Perseroan mengelola 15 Wilayah Kerja (WK) yang terdiri dari 12 Wilayah Kerja Panas Bumi (WKP), dan tiga Wilayah Kerja Izin Panas Bumi (IPB).Total kapasitas terpasang dalam WKP adalah 1.877 MW (Own Operations 672 MW & Joint Operation Contract 1.205 MW).

By the end of December 31, 2023, the Company manages 15 Work Areas (WK), consisting of 12 Geothermal Working Areas (WKP), and three Geothermal License Areas (IPB). The total installed capacity within the WKP is 1,877 MW (Own Operations 672 MW & Joint Operation Contract 1,205 MW).

Adapun maksud pendirian Perseroan adalah menyelenggarakan usaha di bidang panas bumi dari

The purpose of establishment of the Company is to carry out business in the geothermal sector from the upstream

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 memperoleh keuntungan berdasarkan prinsip pengelolaan perusahaan secara efektif dan efisien serta meningkatkan peran panas bumi dalam menunjang kebutuhan energi nasional.

Sesuai Keputusan Menteri Energi dan Sumber Daya Mineral No. 2067 K/30/MEM/2012 tanggal 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 dikarenakan hingga 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 Perseroan, 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 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 Energy Kotamobagu untuk mengelola WKP Kotamobagu berdasarkan Izin Panas Bumi berupa penugasan kepada PT Pertamina (Persero) dan/atau afiliasi. Anak Perusahaan kedua, PT Geothermal Energi Seulawah pada Juli 2017 yang mengelola Wilayah Kerja Izin Panas Bumi Seulawah Agam.

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 Company. Meanwhile, the establishment of the Company aims to obtain profits based on the principles of effective and efficient company management, as well as to increase the role of geothermal energy in supporting national energy needs.

In accordance with Decree of the Minister of Energy and Mineral Resources No. 2067 K/30/MEM/2012 dated 18 June 2012, the Company manages 14 WKP across Indonesia, consisting of 12 geothermal business authority work areas. On 29 December 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 31 December 2014, the WKP had not yet entered the exploitation stage, according to the mandate in the transitional provisions of Law No. 21 of 2014 on Geothermal.

In January 2015, the Company and the Government, approved the return of WKP Gunung Iyang Argopuro and Kotamobagu. As a result, since 2015 the Company manages about 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. However, as of July 2022 it changed its name to PT Pertamina Geothermal Energy Kotamobagu to managing WKP Kotamobagu based on Geothermal Permits in the form of assignments to PT Pertamina (Persero) and/or affiliates. Second subsidiary, PT Geothermal Energi Seulawah in July 2017 which manages the Seulawah Agam Geothermal Permit Work Area.

Sejalan dengan transformasi PT Pertamina (Persero) sebagai Holding di sektor energi, serta upaya menjadi pemain energi dunia dengan valuasi hingga USD100 miliar, pada bulan Agustus 2021 PT Pertamina (Persero) menyelesaikan proses restrukturisasi dengan membentuk enam Subholding. Salah satunya adalah Subholding Power & New Renewable Energy (Subholding PNRE) yang dioperasikan melalui Pertamina New & Renewable Energy (Pertamina NRE), *rebranding* dari PT Pertamina Power Indonesia.

Tujuan dari proses restrukturisasi tersebut adalah untuk mempercepat pengembangan bisnis dan kapabilitas bisnis eksisting serta meningkatkan fleksibilitas dalam kemitraan dan pendanaan yang lebih menguntungkan bagi perusahaan.

Proses pembentukan Subholding PNRE tersebut kemudian diikuti oleh restrukturisasi organisasi PGE selaku bagian dari Subholding tersebut. Sesuai tujuan pembentukan Subholding PNRE, PGE juga akan turut berperan dalam mewujudkan transisi energi, mendukung ketahanan energi nasional, serta mewujudkan Indonesia yang bersih sesuai komitmen Pemerintah dalam Paris Agreement.

Pada tahun 2023 PGE mencatat sejarah baru menjadi perusahaan terbuka, dengan melepas 25% sahamnya ke publik. Aksi korporasi ini merupakan bukti akan komitmen PGE untuk tidak hanya menjadi pengelola energi panas bumi *(geothermal)*, salah satu energi terbarukan yang dibutuhkan dalam proses transisi energi dunia menuju *Net Zero Emission* (NZE) di 2060, namun juga sebagai wujud komitmen Perseroan untuk terus menjalankan kinerja bisnis, operasional dan tata kelola secara bertanggung jawab dan berkelanjutan.

Hingga akhir tahun 2023, Perseroan mengelola 15 Wilayah Kerja yang terdiri atas 13 Wilayah Kerja Kuasa Pengusahaan, satu Wilayah Kerja Penugasan Izin Panas Bumi dan satu Wilayah Kerja dengan Usaha Gabungan *(Joint Venture)*. 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.

In line with the transformation of PT Pertamina (Persero) as a Holding in energy sector, as well as striving to be recognized as a major player in the global energy market, valued at up to USD100 billion, in August 2021, PT Pertamina (Persero) completed the restructuring process with forming 6 Subholdings. One of them was Power & New Renewable Energy (PNRE), which is operated by Pertamina New & Renewable Energy (Pertamina NRE), rebranding from PT Pertamina Power Indonesia.

The restructuring aims to accelerate the development and capability of existing business as well as to increase the flexibility of funding and partnership that is more profitable for the Company.

The process of forming the PNRE Subholding was then followed by the restructuring of the PGE organization as part of that Subholding. In accordance with the objectives of establishing the PNRE Subholding, PGE will also play a role in realizing energy transition, supporting national energy security, and realizing a clean Indonesia pursuant to the Government's commitment in the Paris Agreement.

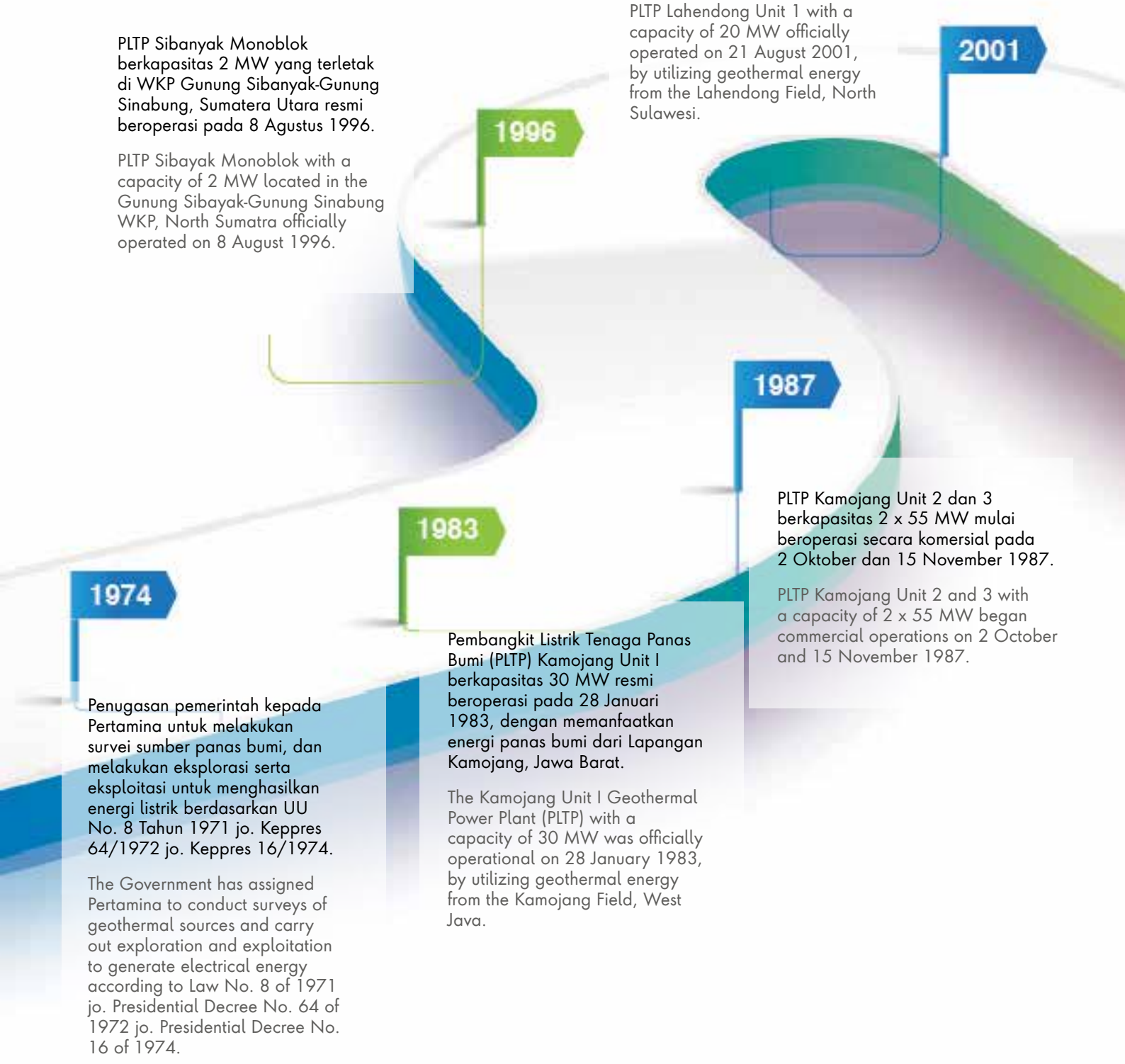
In 2023, PGE made a new milestone by becoming a public Company, releasing 25% of its shares to the public. This corporate action is evidence of PGE's commitment not only to being a manager of geothermal energy, one of the renewable energies needed in the global energy transition process towards Net Zero Emission (NZE) by 2060, but also as a manifestation of the Company's commitment to continue conducting business performance, operations, and governance responsibly and sustainably.

By the end of 2023, the Company managed 15 Working Areas consisting of 13Geothermal Generation Working Areas, one Geothermal License Assignment Working Area, and one Working Area in a Joint Venture. The total installed capacity operated directly by the Company was about to 672 MW, and 1,205 MW operated jointly. All WKPs are geographically situated in Sumatra, Java, Bali, and Sulawesi.



JEJAK LANGKAH PERSEROAN

MILESTONE



1974

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

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

1983

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

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

1987

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

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

1996

PLTP Sibanyak Monoblok berkapasitas 2 MW yang terletak di WKP Gunung 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 8 August 1996.

2001

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

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

2002

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

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

2003

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

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

2006

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

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

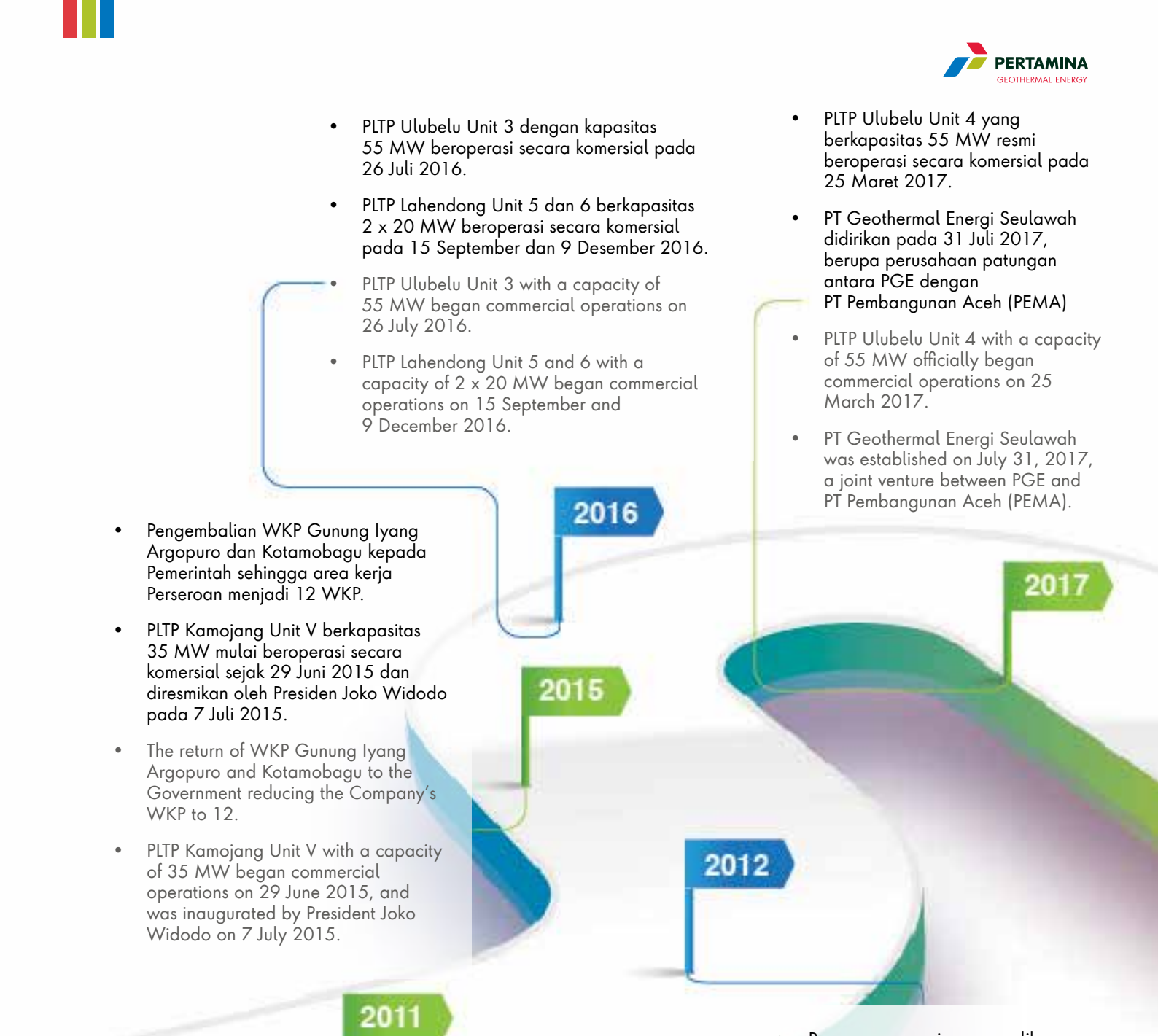
2007

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 19 June 2007.

2008

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



- 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 26 July 2016.
- PLTP Lahendong Unit 5 and 6 with a capacity of 2 x 20 MW began commercial operations on 15 September and 9 December 2016.

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

- Pengembalian WKP Gunung Iyang Argopuro dan Kotamobagu kepada Pemerintah sehingga area kerja Perseroan menjadi 12 WKP.
- PLTP Kamojang Unit V berkapasitas 35 MW mulai beroperasi secara komersial sejak 29 Juni 2015 dan diresmikan oleh Presiden Joko Widodo pada 7 Juli 2015.
- The return of 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 29 June 2015, and was inaugurated by President Joko Widodo on 7 July 2015.

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

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

- 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 7 April 2009.

- 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 6 April 2018.

2018

- 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.

2019

- 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).

2021

- PT Pertamina (Persero) menunjuk PT Pertamina Geothermal Energy Kotamobagu (PGE Kotamobagu) sebagai entitas Anak PGE untuk melaksanakan penugasan pengusahaan panas bumi di WKP Kotamobagu pada 19 September 2022
- 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 500 kW (net). Proyek ini merupakan bagian dan implementasi program *Beyond Energy* Perseroan dan telah diselesaikan pada Desember

2022

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

2023

- Perseroan telah melaksanakan Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) kepada masyarakat sebanyak 10.350.000.000 (sepuluh miliar tiga ratus lima puluh juta) saham biasa dengan harga Rp875 per lembar saham. Saham Perseroan tercatat dan diperdagangkan di Bursa Efek Indonesia dengan kode saham PGEO pada 24 Februari 2023.
- Perseroan menerbitkan surat utang berwawasan hijau (*green bond*) senilai USD400.000.000 (empat ratus juta Dolar Amerika Serikat) dengan bunga tetap sebesar 5,15% (lima koma lima belas persen) per tahun dan jatuh tempo pada April 2028.
- Konsorsium antara Perseroan dan Chevron New Energies Holdings Indonesia Ltd. membentuk Joint Venture Company, yakni PT Cahaya Anagata Energy untuk pengembangan Wilayah Kerja Panas Bumi (WKP) Way Ratai, Lampung.
- The Company has conducted an Initial Public Offering (IPO) to the public for 10,350,000,000 (ten billion three hundred fifty million) common shares at a price of Rp875 per share. The Company's shares are listed and traded on the Indonesia Stock Exchange under the ticker code "PGEO" in 24 February 2023.
- The Company issued a green bond worth USD400,000,000 (four hundred million United States Dollars) with a fixed interest rate of 5.15% (five point fifteen percent) per annum and maturing in April 2028.
- The consortium between the Company and Chevron New Energies Holdings Indonesia Ltd. formed a Joint Venture Company, namely PT Cahaya Anagata Energy, for the development of the Geothermal Working Area (WKP) in Way Ratai, Lampung.

VISI, MISI, DAN NILAI-NILAI PERSEROAN

VISION, MISSION, AND CORPORATE VALUES

VISI
VISION

World Class Green Energy Company with Largest Geothermal Capacity Globally



VISION & MISSION

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

NILAI-NILAI AKHLAK
VALUES



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

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

KEGIATAN USAHA
BUSINESS ACTIVITIES

Bidang Usaha

Sesuai Pasal 3 Anggaran Dasar PGE, 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.

Kegiatan usaha Perseroan pada tahun buku adalah sebagai berikut:

Line of Business

In accordance with Article 3 of PGE's Articles of Association, the Company was established with the intention of conducting business in the geothermal sector from the upstream and/or downstream side, both at home and abroad, as well as conducting other business activities related to or supporting the geothermal business activities by applying the principles of the Company.

The Company's business activities for the financial year are as follows:

Kegiatan Usaha Utama

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

Main Business Activities

The main business activity is geothermal exploitation for indirect utilization:



1. Pengusahaan Tenaga Panas Bumi
Geothermal Energy Exploitation

(Kode KBLI_06202)

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

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



2. Pengusahaan Tenaga Panas Bumi

Electricity Generation

(Kode KBLI_35111)

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

Carry out efforts to producing electricity through electric power generation that uses various types of energy sources including fossil energy sources (coal, gas, fuel oil, and diesel), renewable energy sources (geothermal, wind, bioenergy, sunlight, water flow and fall, movement and temperature differences of the ocean layers), hybrid energy sources that combine fossil energy sources with renewable energy, and energy derived from energy storage technology.

Kegiatan Usaha Pendukung/Penunjang

Merupakan pengusahaan panas bumi untuk pemanfaatan langsung:

1. Menyelenggarakan usaha yang menyediakan tempat dan fasilitas.
2. Menyelenggarakan usaha industri kimia.
3. Jasa pengujian laboratorium.
4. Industri alat uji dalam proses industri.
5. Aktivitas keinsinyuran dan konsultasi yang berhubungan dengan itu.
6. Agrobisnis.

Supporting Business Activities

Geothermal exploitation for direct utilization is to:

1. Run a business that provides premises and facilities.
2. Run a chemical industry business.
3. Provide laboratory testing services.
4. Run an industrial in-process testing equipment industry.
5. Provide engineering and related business activities.
6. Run Agrobusiness.

Produk dan Jasa yang Dihasilkan dari Kegiatan Usaha

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 Perusahaan Listrik Negara (Persero) atau PLN, 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 PLN sebagai pembeli. Hubungan antara Perseroan dengan PLN didokumentasikan dalam suatu Perjanjian Jual Beli Listrik (PJBL).

3. Karbon Kredit

PGE menjadi penyedia karbon kredit di pasar internasional maupun domestik melalui Bursa Karbon Indonesia (IDXCarbon).

Products and Services Generated from Business Activities

The products generated by the Company from its business activities 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 Perusahaan Listrik Negara (Persero) or PLN, PT Indonesia Power, and Independent Power Producer (IPP) PT Dizamatra Powerindo. The relations between the Company and the buyers are documented in a Steam Sales Contract (SSC).

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 channeled to the transmission/distribution network owned by PLN as the buyer. The relations between the Company and PLN are documented in a Power Purchase Agreement (PPA).

3. Carbon Credit

PGE offers carbon credits to international and domestic markets through the Indonesia Carbon Exchange (IDXCarbon).

Pengelolaan Sendiri Panas Bumi
Geothermal Own Operations

Wilayah Kerja *Work Area*	Unit	Kapasitas Terpasang (MW) *Production Realization in 2023 (MWh)*	Realisasi Produksi 2023 (MWh) *Production Realization in 2023 (MWh)*	Tanggal Operasi Komersial *Date of Commercial Operations*	Penjualan Produk *Product Sold*	Lokasi *Location*
Kamojang	1	30	227.819	28 Januari 1983 *28 January 1983*	Uap *Steam*	Jawa Barat *West Java*
	2	55	365.465	2 Oktober 1987 *2 October 1987*	Uap *Steam*	
	3	55	385.667	15 November 1987 *15 November 1987*	Uap *Steam*	
	4	60	452.813	2 Oktober 1987 *2 October 1987*	Listrik *Electricity*	
	5	35	261.877	29 Juni 2015 *29 June 2015*	Listrik *Electricity*	
Lahendong	1	20	119.985	21 Agustus 2001 *21 August 2001*	Uap *Steam*	Sulawesi Utara *North Sulawesi*
	2	20	134.213	19 Juni 2007 *19 June 2007*	Uap *Steam*	
	3	20	125.540	7 April 2009 *7 April 2009*	Uap *Steam*	
	4	20	164.954	23 Desember 2015 *23 December 2015*	Uap *Steam*	
	5	20	162.939	15 September 2016 *15 September 2016*	Listrik *Electricity*	
	6	20	161.231	9 Desember 2016 *9 December 2016*	Listrik *Electricity*	
Sibayak	1	5	-	22 September 2008 *22 September 2008*	Uap *Steam*	Sumatera Utara *North Sumatra*
	2	5	-	22 September 2008 *22 September 2008*	Uap *Steam*	
	Monoblok	2	-	8 Agustus 1996 *8 August 1996*	Listrik *Electricity*	
Ulubelu	1	55	363.580	16 September 2012 *16 September 2012*	Uap *Steam*	Lampung
	2	55	404.776	24 Oktober 2012 *24 October 2012*	Uap *Steam*	
	3	55	428.378	26 Juli 2016 *26 July 2016*	Listrik *Electricity*	
	4	55	409.342	25 Maret 2017 *25 March 2017*	Listrik *Electricity*	
Karaha	1	30	96.682	6 April 2018 *6 April 2018*	Listrik *Electricity*	Jawa Barat *West Java*
Lumut Balai	1	55	469.308	1 September 2019 *1 September 2019*	Listrik *Electricity*	Sumatera Selatan *South Sumatra*

KARBON KREDIT
CARBON CREDIT

PGE telah berpengalaman mengelola proyek karbon kredit sejak tahun 2011, karena produk yang dihasilkan oleh Perseroan yaitu listrik yang dihasilkan dari panas bumi, memiliki jejak emisi karbon 10 kali lebih rendah dibandingkan pembangkit listrik dari sumber daya tak terbarukan.

Mulai tahun 2022, PGE menjadi penyedia karbon kredit di pasar internasional, khususnya di Eropa, setelah memperoleh *Certified Emission Reduction* (CER) dan *Gold Standard* (GS) *CER Proyek Clean Development Mechanism* (CDM) Area Ulubelu Unit 3 dan 4 sebesar 1.549.663 ton CO2eq dan Area Karaha Unit 1 sebesar 192.809 ton CO2eq.

Gold Standard CDM merupakan premium label dari produk CDM yang diberikan sehubungan dengan kualitas dan kebermanfaatan proyek bagi pembangunan berkelanjutan sesuai dengan kaidahTujuan Pembangunan Berkelanjutan (TPB) atau *Sustainable Development Goals* (SDGs). Sertifikasi *Gold Standard* CDM yang diperoleh Perseroan ini merupakan sertifikasi *Gold Standard* CDM pertama dalam sektor geotermal Indonesia.

Pada tanggal 26 September 2023, seiring dengan berdirinya Bursa Karbon Indonesia (IDX Carbon), Perseroan menjadi perusahaan pertama penyedia karbon di Bursa tersebut. Perdagangan di IDX Carbon ini melibatkan proyek Lahendong (Unit 5 dan 6) yang merupakan hasil kerja sama PGE dengan Pertamina NRE sejak April 2023. Total karbon yang diterbitkan sebesar 483.112 ton CO2eq, dari total 864.209 ton CO2eq *Verified Carbon Unit* (VCU).

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

PGE has had extensive experience managing carbon credit projects since 2011, where the Company's product, geothermal electricity, has a carbon footprint that is 10 times lower than power generation from non-renewable resources.

As of 2022, PGE has become a carbon credit provider for international markets, primarily to Europe, after obtaining the Certified Emission Reduction (CER) and Gold Standard (GS) CER for the Clean Development Mechanism (CDM) Project in Ulubelu Area Units 3 and 4 amounting to 1,549,663 tons of CO2eq and Karaha Area Unit 1 amounting to 192,809 tons of CO2eq.

Gold Standard CDM is a premium label of CDM products granted with regard to the quality and usability of the project for sustainable development that is in accordance with the principles of the Sustainable Development Goals (SDGs). The Gold Standard CDM certification obtained by the Company is the first Gold Standard CDM certification in the country's geothermal sector.

On 26 September 2023, along with the establishment of the Indonesia Carbon Exchange (IDX Carbon), the Company became the first company to provide carbon on the Exchange. Trading on this IDX Carbon involves the Lahendong project (Units 5 and 6), which is the result of PGE's collaboration with Pertamina NRE since April 2023. Total carbon issuance of 483,112 ton CO2eq in 2023 from total 864,209 ton CO2eq Verified Carbon Unit (VCU).

The carbon credit sales are conducted by Pertamina NRE as the Power & New Renewable Energy Subholding, while PGE acts as the carbon supply provider.



WILAYAH KERJA PANAS BUMI
GEOTHERMAL WORKING AREAS

PGE mengelola Wilayah Kerja Panas Bumi dengan total kapasitas terpasang Pengelolaan Sendiri sebesar 672 MW dan Kontrak Operasi Bersama sebesar 1.205 MW.

PGE manages Geothermal Working Areas with total Own Operations and Joint Operation Contracts installed capacities of 672 MW and 1,205 MW, respectively.



Operasi Sendiri
Own Operations

Pengembangan
Development

Eksplorasi
Exploration

Operasi Bersama
Join Operation Contract

Per 31 Desember 2023, Perseroan mengelola 15 Wilayah Kerja (WK) yang terdiri dari 12 Wilayah Kerja Panas Bumi (WKP), dan tiga Wilayah Kerja Izin Panas Bumi (IPB).Seluruh WKP tersebar di Sumatera, Jawa, Bali, dan Sulawesi. Total kapasitas terpasang dalam WKP adalah 1.877 MW (Own Operations 672 MW & *Joint Operation Contract* 1.205 MW).

As of December 31, 2023, the Company manages 15 Working Areas (WK), consisting of 12 Geothermal Working Areas (WKP), and three Geothermal License Areas (IPB). All WKP are distributed across Sumatra, Java, Bali, and Sulawesi. The total installed capacity within the WKP is 1,877 MW (Own Operations 672 MW & Joint Operation Contract 1,205 MW).



88%

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

KAPASITAS TERPASANG YANG DIKELOLA SENDIRI SEBESAR 672 MW
672 MW OWN OPERATIONS INSTALLED CAPACITY

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

WKP yang dikelola sendiri (*Own Operations*) oleh PGE terdiri dari enam lapangan sudah beroperasi komersial dengan total kapasitas terpasang sebesar 672 MW yaitu: Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW) serta *binary plant* sebesar 500 kW (net) untuk kebutuhan sendiri (*own use*), Sibayak (12 MW), Karaha (30 MW) dan Lumut Balai (55 MW).

Di samping itu PGE juga mengerjakan tiga proyek pengembangan yaitu Lumut Balai Unit 2 (55 MW), Hululais Unit 1 dan 2 (110 MW), dan Sungai Penuh. Adapun empat lapangan lainnya dalam tahap eksplorasi yaitu Hululais Extension – Prospek Bukit Daun, Seulawah, Kotamobagu, Lahendong 7 dan 8, dan Way Ratai.

Terdapat lima lapangan yang dioperasikan melalui kerja sama dalam bentuk Kontrak Operasi Bersama (KOB)/ *Joint Operation Contract* (JOC), yaitu empat lapangan sudah beroperasi komersial Gunung Salak (377 MW), Darajat (271 MW), Wayang-Windu (227 MW), Sarulla (330 MW), dan satu lapangan dalam tahap eksplorasi yaitu di wilayah Bedugul, Bali.

WKP own-operated by PGE consists of six fields that are already operating commercially with a total installed capacity of 672 MW, namely Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), as well as binary plant of 500 kW (net) for own use, Sibayak (12 MW), Karaha (30 MW), and Lumut Balai (55 MW).

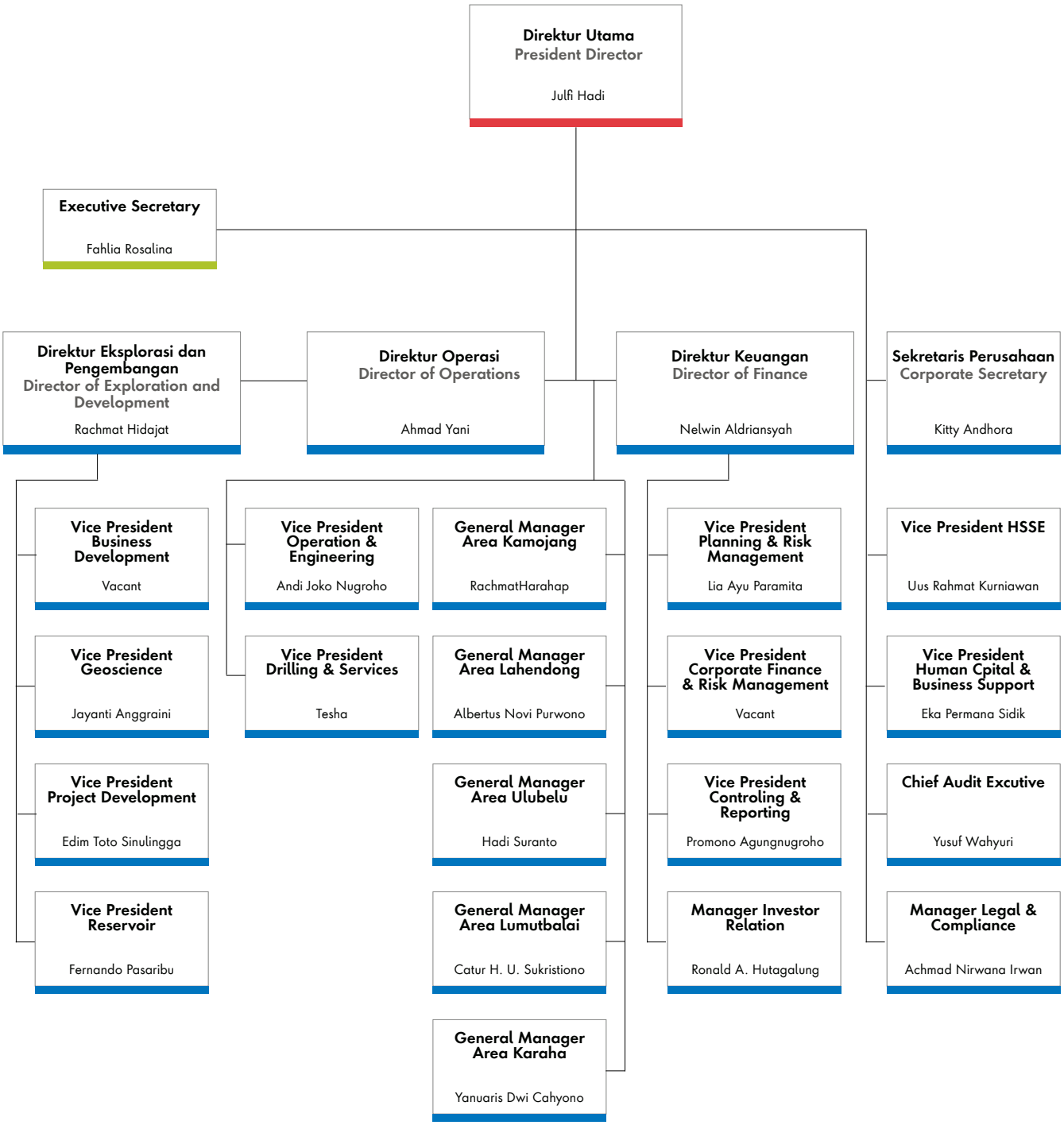
In addition, during the year PGE worked on three development projects, namely Lumut Balai Unit 2 (55 MW), Hululais Unit 1 and 2 (110 MW), and Sungai Penuh. There are four other fields in the Exploration Stage, namely Hululais Extension – Bukit Daun Prospect, Seulawah, Kotamobagu, Lahendong 7 and 8, and Way Ratai.

There are five fields that are operated through cooperation in the form of a Joint Operation Contract (JOC), of which four fields are already operating commercially, namely Gunung Salak (377 MW), Darajat (271 MW), Wayang-Windu (227 MW), Sarulla (330 MW), and one field is in the Exploration Stage, namely in Bedugul, Bali.

STRUKTUR ORGANISASI
ORGANIZATIONAL STRUCTURE

Struktur organisasi Perseroan per 31 Desember 2023 berdasarkan Surat Keputusan Direksi No. 084 tanggal 22 Desember 2022 adalah sebagai berikut:

The Company's Organizational Structure as of 31 December 2023 based on the Resolution of the Board of Directors No. 084 dated 22 December 2022 is as follows:



SUSUNAN DEWAN KOMISARIS DAN DIREKSI
COMPOSITION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS), terdapat perubahan komposisi Dewan Komisaris dan Direksi pada 2023 sebagai berikut:

Based on the resolution of the General Meeting of Shareholders (GMS), changes to the composition of the Board of Commissioners and the Board of Directors in 2023 are as follows:

Dewan Komisaris
Board of Commissioners

Nama *Name*	**Jabatan** *Position*	**Dasar Pengangkatan** *Basis of Appointment*	**Periode Masa Jabatan** *Period*
Periode Januari - Mei 2023 *Period of January - May 2023*			
Sarman Simanjorang	Komisaris Utama/Komisaris Independen *President Commissioner/ Independent Commissioner*	Keputusan RUPS Sirkuler tanggal 23 Oktober 2020 yang dinyatakan dalam Akta Notaris No. 3 tanggal 12 November 2020 (Periode Pertama) Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 tanggal 1 Maret 2022 (Periode Kedua) *Circular GMS Resolution dated 23 October 2020, as stated in the Notarial Deed No. 3 dated 12 November 2020 (First Term)* *Circular GMS Resolution dated 25 February 2022, as stated in the Notarial Deed No. 1 dated 1 March 2022 (Second Term)*	23 Oktober 2020 - Maret 2022 (periode pertama) Maret 2022 - 31 Desember 2023 (periode kedua) *23 October 2020 - March 2022 (first term)* *March 2022 - 31 December 2023 (second term)*
Samsul Hidayat	Komisaris Independen *Independent Commissioner*	Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 Tanggal 1 Maret 2022 *Circular GMS Resolution dated 25 February 2022, as stated in the Notarial Deed No. 1 dated 1 March 2022*	25 Februari 2022 - 25 Mei 2023 *25 February 2022 - 25 May 2023*
Iman Hilmansah	Komisaris *Commissioner*	Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No.1 Tanggal 1 Maret 2022 *Circular GMS Resolution dated 25 February 2022, as stated in the Notarial Deed No. 1 dated 1 March 2022*	25 Februari 2022 - 25 Mei 2023 *25 February 2022 - 25 May 2023*
Harris	Komisaris *Commissioner*	Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No.1 Tanggal 1 Maret 2022 *Circular GMS Resolution dated 25 February 2022, as stated in the Notarial Deed No. 1 dated 1 March 2022*	25 Februari 2022 – 31 Desember 2023 *25 February 2022 – 31 December 2023*

Periode Juni - Desember 2023
Period of June - December 2023

Sarman Simanjorang	Komisaris Utama/Komisaris Independen *President Commissioner/ Independent Commissioner*	Keputusan RUPS Sirkuler tanggal 23 Oktober 2020 yang dinyatakan dalam Akta Notaris No. 3 tanggal 12 November 2020 (Periode Pertama) Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 tanggal 1 Maret 2022 (Periode Kedua) *Circular GMS Resolution dated 23 October 2020, as stated in the Notarial Deed No. 3 dated 12 November 2020 (First Term) Circular GMS Resolution dated 25 February 2022, as stated in the Notarial Deed No. 1 dated 1 March 2022 (Second Term)*	23 Oktober 2020 - Maret 2022 (periode pertama) Maret 2022 - 31 Desember 2023 (periode kedua) *23 October 2020 - March 2022 (first term) March 2022 - 31 December 2023 (second term)*
Sujit S. Parhar	Komisaris Independen *Independent Commissioner*	Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *AGMS Resolution dated 5 June 2023, as stated in the Notarial Deed No. 11 dated 8 June 2023*	5 Juni - 31 Desember 2023 *5 June - 31 December 2023*
Dannif Danusaputro	Komisaris *Commissioner*	Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *AGMS Resolution dated 5 June 2023, as stated in the Notarial Deed No. 11 dated 8 June 2023*	5 Juni - 31 Desember 2023 *5 June - 31 December 2023*
Harris	Komisaris *Commissioner*	Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 Tanggal 1 Maret 2022 *Circular GMS Resolution dated 25 February 2022, as stated in the Notarial Deed No. 1 dated 1 March 2022*	25 Februari 2022 – 31 Desember 2023 *25 February 2022 – 31 December 2023*

Direksi
Board of Directors

Nama *Name*	Jabatan *Position*	Dasar Pengangkatan *Basis of Appointment*	Periode Masa Jabatan *Period*
Periode Januari - Mei 2023 *Period of January - May 2023*			
Ahmad Yuniarto	Direktur Utama President Director	Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021 *Circular GMS Resolution dated 15 February 2021, as stated in the Notarial Deed No. 32 dated 26 February 2021*	15 Februari 2021 - 5 Juni 2023 *15 February 2021 - 5 June 2023*
Eko Agung Bramantyo	Direktur Operasi Director of Operation	Keputusan RUPS Sirkuler tanggal 24 Agustus 2018 yang dinyatakan dalam Akta Notaris No. 3 tanggal 5 September 2018 (Periode Pertama) Keputusan RUPS Sirkuler tanggal 1 Oktober 2021 yang dinyatakan dalam Akta Notaris No. 18 tanggal 27 Oktober 2021 (Periode Kedua) *Circular GMS Resolution dated 24 August 2018, as stated in the Notarial Deed No. 3 dated 5 September 2018 (First Term)* *Circular GMS Resolution dated 1 October 2021, as stated in the Notarial Deed No. 18 dated 27 October 2021 (Second Term)*	24 Agustus 2018 - 23 Agustus 2021 (Periode Pertama) 1 Oktober 2021 - 5 Juni 2023 (Periode Kedua) *24 August 2018 – 23 August 2021 (First Term)* *2021 – 5 June 2023 (Second Term)*
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan Director of Exploration and Developmen	Keputusan RUPS Sirkuler tanggal 21 Maret 2022 yang dinyatakan dalam Akta Notaris No. 31 Tanggal 24 Maret 2022 *Circular GMS Resolution dated 21 March 2022, as stated in the Notarial Deed No. 32 dated 24 March 2022*	21 Maret 2022 - 31 Desember 2023 *21 March 2022 - 31 December 2023*
Nelwin Aldriansyah	Direktur Keuangan Director of Finance	Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021 *Circular GMS Resolution dated 15 February 2022, as stated in the Notarial Deed No. 32 dated 26 February 2021*	15 Februari 2021 - 31 Desember 2023 *15 February 2021 - 31 December 2023*

Periode Juni - Desember 2023
Period of June - December 2023

Julfi Hadi	Direktur Utama *President Director*	Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *AGMS Resolution dated 5 June 2023, as stated in the Notarial Deed No. 11 dated 8 June 2023*	5 Juni 2023 - 31 Desember 2023 *5 June 2023 - 31 December 2023*
Ahmad Yani	Direktur Operasi *Director of Operation*	Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *AGMS Resolution dated 5 June 2023, as stated in the Notarial Deed No. 11 dated 8 June 2023*	5 Juni 2023 - 31 Desember 2023 *5 June 2023 - 31 December 2023*
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	Keputusan RUPS Sirkuler tanggal 21 Maret 2022 yang dinyatakan dalam Akta Notaris No 31 Tanggal 24 Maret 2022 *Circular GMS Resolution dated 21 March 2022, as stated in the Notarial Deed No. 32 dated 24 March 2022*	21 Maret 2022 - 31 Desember 2023 *21 March 2022 - 31 December 2023*
Nelwin Aldriansyah	Direktur Keuangan *Director of Finance*	Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021 *Circular GMS Resolution dated 15 February 2021, as stated in the Notarial Deed No. 32 dated 26 February 2021*	15 Februari 2021 - 31 Desember 2023 *15 February 2021 - 31 December 2023*

Dengan demikian, susunan Dewan Komisaris dan Direksi Perseroan per 31 Desember 2023 adalah sebagai berikut:

Thus, the composition of the Board of Commissioners and the Board of Directors is as follows:

Dewan Komisaris / *Board of Commissioners*		
Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	:	Sarman Simanjorang
Komisaris Independen *Independent Commissioner*	:	Sujit S. Parhar
Komisaris *Commissioner*	:	Dannif Danusaputro
Komisaris *Commissioner*	:	Harris

Direksi / *Board of Directors*		
Direktur Utama *President Director*	:	Julfi Hadi
Direktur Operasi *Director of Operation*	:	Ahmad Yani
Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	:	Rachmat Hidajat
Direktur Keuangan *Director of Finance*	:	Nelwin Aldriansyah

Perubahan Susunan Direksi Setelah Akhir Tahun Buku 2023

Terdapat perubahan susunan Direksi yang berlaku setelah akhir tahun buku 2023 berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 12 Februari 2024, yaitu:

- Menyetujui pemberhentian dengan hormat Bapak Nelwin Aldriansyah sebagai Direktur Keuangan Perseroan berlaku efektif terhitung sejak tanggal ditutupnya Rapat.
- Menyetujui pengangkatan Bapak Yurizki Rio sebagai Direktur Keuangan Perseroan berlaku efektif terhitung sejak tanggal ditutupnya Rapat.

Dengan demikian, susunan Dewan Komisaris dan Direksi setelah tahun buku hingga penyampaian Laporan Tahunan 2023 adalah:

Changes in the Composition of the Board of Directors After the End of the 2023 Financial Year

There are changes to the composition of the Board of Directors effective after the end of the 2023 financial year based on the Extraordinary General Meeting of Shareholders (EGMS) on 12 February 2024, as follows:

- Approving the honorable dismissal of Mr. Nelwin Aldriansyah as the Company's Director of Finance effective as of the closing date of the Meeting.
- Approving to appoint Mr. Yurizki Rio as the Company's Director of Finance effective as of the closing date of the Meeting.

Thus, the composition of the Board of Commissioners and Directors after the financial year until the the publication ofAnnual Report is as follows:

Dewan Komisaris* l *Board of Commissioners		
Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	:	Sarman Simanjorang
Komisaris Independen *Independent Commissioner*	:	Sujit S. Parhar
Komisaris *Commissioner*	:	Dannif Danusaputro
Komisaris *Commissioner*	:	Harris

Direksi l *Board of Directors*		
Direktur Utama *President Director*	:	Julfi Hadi
Direktur Operasi *Director of Operations*	:	Ahmad Yani
Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	:	Rachmat Hidajat
Direktur Keuangan *Director of Finance*	:	Yurizki Rio





PROFIL DEWAN KOMISARIS

BOARD OF COMMISSIONERS PROFILE



SARMAN SIMANJORANG

Komisaris Utama/Komisaris Independen

President Commissioner/Independent Commissioner

SARMAN SIMANJORANG

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	58 tahun/ years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Sumbul, 14 Juni 1965 *Sumbul, 14 June 1965*
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Utama Perseroan untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 23 Oktober 2020 yang dinyatakan dalam Akta Notaris No. 3 tanggal 12 November 2020, yang kemudian diperbarui dengan Akta No. 1 tanggal 1 Maret 2022. *Appointed as Corporate President Commissioner for the first time based on the Circular GMS Resolution dated 23 October 2020 as stated in the Notarial Deed No. 3 dated 12 November 2020. Subsequently, the resolution was renewed with the Notarial Deed No. 1 dated 1 March 2022.*
Periode Menjabat: *Term of Office:*	• 23 Oktober 2020 - Maret 2022 (periode pertama) • Maret 2022 - 31 Desember 2023 (periode kedua) • *23 October 2020 - March 2022 (first term)* • *March 2022 - 31 December 2023 (second term)*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Manajemen, Sekolah Tinggi Ilmu Ekonomi Adhy Niaga (2007) • Magister Administrasi Publik, Sekolah Tinggi Ilmu Administrasi Mandala Indonesia (2010) • *Bachelor's Degree in Management, Adhy Niaga College of Economics (2007)* • *Master's Degree in Public Administration, Mandala Indonesia College of Administrative Sciences (2010)*
Riwayat Jabatan: *Work Experience:*	• Wakil Ketua - Dewan Pertimbangan KADIN DKI Jakarta (2021- sekarang) • Wakil Ketua Umum Bidang Pengembangan Otonomi Daerah - KADIN Indonesia (2021- sekarang) • Direktur Eksekutif - APKASI (2020-sekarang) • Komisaris Utama - PT Batulicin Nusantara Maritim Tbk (2019 - sekarang) • Bidang Ketenagakerjaan dan Jaminan Sosial - DPN APINDO (2018 - sekarang) • Komisaris Utama - PT Delta Djakarta Tbk (2018 - Agustus 2021) • Wakil Ketua Umum Forum CSR Kesos Nasional (2016 - 2021) • Ketua Umum - DPD HIPPI Provinsi DKI Jakarta (2016 - 2021) • Wakil Ketua Umum - PB PRSI (2016 - 2020) • Anggota - LKS Tripartit Nasional (2016 - 2011) • *Deputy Chairperson of the Advisory Council - the Indonesian Chamber of Commerce and Industry of DKI Jakarta (2021 - current)* • *Deputy Chairperson - Regional Autonomy Development Division, the Indonesian Chamber of Commerce and Industry KADIN (2021 - current)* • *Executive Director - APKASI (2020 - current)* • *President Commissioner - PT Batulicin Nusantara Maritim Tbk (2019 - current)* • *Manpower and Social Security Division - the National Board of Management, the Indonesian Employer's Association (APINDO) (2018 - current)* • *President Commissioner - PT Delta Djakarta Tbk (2018 - August 2021)* • *Deputy Chairperson - the National Social Welfare Corporate Social Responsibility (CSR) Forum (2016 - 2021)* • *Chairperson - the Regional Management Board, the Indonesian Indigenous Entrepreneurs Association (HIPPI) of DKI Jakarta (2016 - 2021)* • *Deputy Chairperson - the Executive Board of the Indonesian Swimming Association (PB PRSI) (2016 - 2020)* • *Member of National Tripartite Cooperation Institute (2016 - 2011)*

Pelatihan di 2023: *Training in 2023:*	• *Webinar* Penolakan Rencana Privatisasi Pertamina Geothermal Energy dan Anak Usaha Pertamina Terafiliasi yang diselenggarakan secara daring oleh Indonesian Resources pada 15 Februari 2023 • Sosialisasi *Good Corporate Governance* yang diselenggarakan oleh MUC Consulting pada 20 April 2023 di Jakarta • Pelatihan BUMN GRC Masterclass 2023 (*Pre IPO & Post IPO*) yang diselenggarakan secara daring oleh Bursa Efek Indonesia (BEI) pada 10 Agustus 2023 • Pelatihan BUMN GRC Masterclass 2023, Pemeringkat dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) yang diselenggarakan secara daring oleh Bursa Efek Indonesia (BEI) pada 10 Agustus 2023 • Indonesia International Geothermal Convention & Exhibition (IIGCE) yang diselenggarakan oleh Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi - Kementerian ESDM pada 20 September 2023 di Jakarta • Seminar Raising Capital: A Deep Dive Into Venture Capital Funding yang diselenggarakan secara daring oleh Pertamina pada 30 - 31 Oktober 2023 • New Zealand Geothermal Workshop yang diselenggarakan oleh The University of Auckland pada 12 November 2023 di New Zealand secara daring • Pelatihan Kewajiban Bagi Perusahaan pasca IPO dan Pengembangan Ekosistem Perdagangan Karbon yang diselenggarakan oleh BEI pada 23 November 2023 di Denpasar • Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon yang diselenggarakan oleh BEI pada 23 November 2023 di Denpasar • Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal yang diselenggarakan oleh Pertamina pada 24 November 2023 di Denpasar • Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Downstream* yang diselenggarakan oleh Pertamina pada 24 November 2023 di Denpasar • *Webinar on Resistance of the Privatization Plan of Pertamina Geothermal Energy and Affiliated Pertamina Subsidiaries held online by Indonesian Reseources on 15 February 2023* • *Dissemination of Good Corporate Governance held by MUC Consulting on 20 April 2023 in Jakarta* • *BUMN GRC Masterclass 2023 (Pre IPO & Post IPO) held online by Indonesia Stock Exchange (IDX) on 10 August 2023* • *BUMN GRC Masterclass 2023, Rating and Issuance of Debt Securities & Sukuk (EBUS) held online by IDX on 10 August 2023* • *Indonesia International Geothermal Convention & Exhibition (IIGCE) held by Directorate General of New, Renewable Energy and Energy Conservation - Ministry of Energy and Mineral Resources on 20 September 2023 in Jakarta* • *Seminar Raising Capital: A Deep Dive Into Venture Capital Funding held online by Pertamina on 30 - 31 October 2023* • *New Zealand Geothermal Workshop held by The University of Auckland on 12 November 2023 in New Zealand* • *Training on Obligation for the Company after the IPO and the Development of the Carbon Trading Ecosystem held by the IDX on 23 November 2023 in Denpasar* • *Training on Optimization of PGE's Role in the Development of the Carbon Trading Ecosystem held by the IDX on 23 November 2023 in Denpasar* • *Training on Priority Determination and Feasibility Assessment of Geothermal Projects held by Pertamina on 24 November 2023 in Denpasar* • *Training on Priority Determination and Feasibility Assessment of Downstream Geothermal Projects held by Pertamina on 24 November 2023 in Denpasar*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Audit - PT PT Pertamina Geothermal Energy Tbk (2023 - sekarang) • Ketua Komite Nominasi dan Remunerasi - PT Pertamina Geothermal Energy Tbk (2022 - 2023) • Bidang Ketenagakerjaan dan Jaminan Sosial - DPN APINDO (2018 - sekarang) • Wakil Ketua Dewan Pertimbangan - Kadin DKI Jakarta (2019 - sekarang) • Komisaris Utama - PT Batulicin Nusantara Maritim Tbk (2019 - sekarang) • Direktur Eksekutif - APKASI (2020 - sekarang) • *Chairperson of the Audit Committee - PT Pertamina Geothermal Energy Tbk (2023 - current)* • *Chairperson of the Nomination and Remuneration Committee - PT Pertamina Geothermal Energy Tbk (2022 - 2023)* • *Manpower and Social Security Division - the National Board of Management, the Indonesian Employer's Association (APINDO) (2018 - current)* • *Deputy Chairperson - the Indonesian Chamber of Commerce and Industry (KADIN) of DKI Jakarta (2019 - current)* • *President Director - PT Batulicin Nusantara Maritim Tbk (2019 - sekarang)* • *Executive Director - APKASI (2020 - current)*
Hubungan Afiliasi : *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations both with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*
Pernyataan Independensi : *Statement of Independence:*	Komisaris independen telah menandatangani dokumen pernyataan independensi. *The independent commissioner has signed the statement of independence document.*



SUJIT S. PARHAR

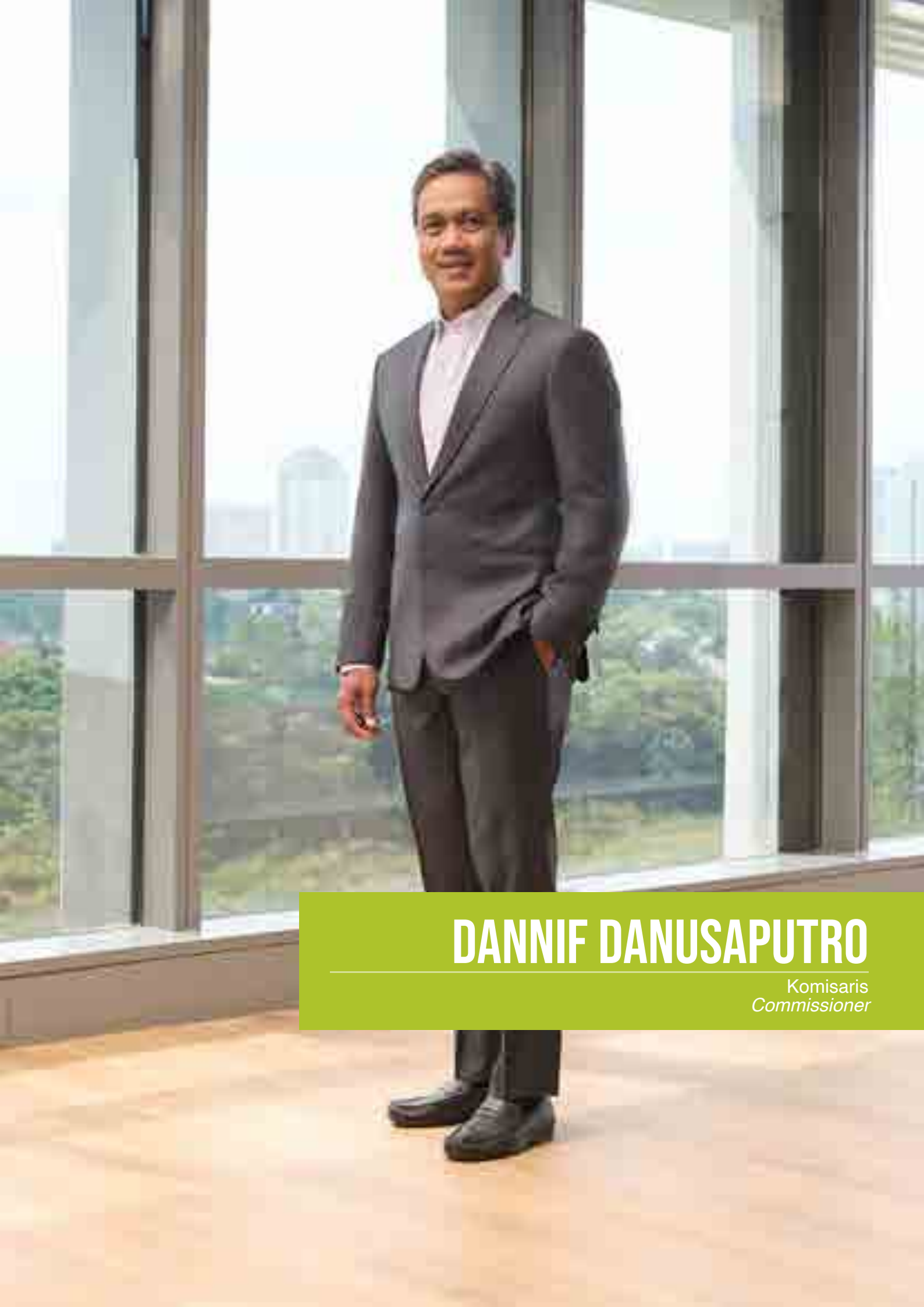
Komisaris Independen
Independent Commissioner

SUJIT S. PARHAR

Komisaris Independen
Independent Commissioner

Kewarganegaraan: *Nationality:*	Singapura *Singaporean*
Usia: *Age:*	53 tahun/ years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Singapura, 4 Desember 1970 *Singapore, 4 December 1970*
Domisili: *Domicile:*	Singapura *Singapore*
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Independen Perseroan untuk pertama kalinya berdasarkan Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *Appointed as Corporate Independent Commissioner for the first time based on the AGMS Resolution dated 5 June 2023, as stated in the Notarial Deed No. 11 dated 8 June 2023*
Periode Menjabat: *Term of Office:*	5 Juni 2023 - 31 Desember 2023 *5 June 2023 - 31 December 2023*
Latar Belakang Pendidikan: *Educational Background:*	• *Bachelor of Engineering (Civil & Structural Engineering),* Nanyang Technological University (1995) • *Postgraduate Certificate in Business Administration*, University of Leicester (2004) • *Bachelor's Degree in Engineering (Civil & Structural Engineering), Nanyang Technological University (1995)* • *Postgraduate Certificate in Business Administration, University of Leicester (2004)*
Riwayat Jabatan: *Work Experience:*	• Managing Director APAC Abu Dhabi Future Energy Company PJC (Oktober 2021- sekarang) • Independent Non-Executive Director - Petronas Gas Berhad Malaysia (Juli 2021 - sekarang) • *Managing Director APAC Abu Dhabi Future Energy Company PJC (October 2021 - current)* • *Independent Non-Executive Director - Petronas Gas Berhad Malaysia (July 2021 - current)*
Pelatihan di 2023: *Work Experience:*	• Indonesia International Geothermal Convention & Exhibition (IIGCE) yang diselenggarakan oleh Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi - Kementerian ESDM pada 20 September 2023 di Jakarta • *Indonesia International Geothermal Convention & Exhibition (IIGCE) held by Directorate General of New, Renewable Energy and Energy Conservation - Ministry of Energy and Mineral Resources on 20 September 2023 in Jakarta*

Rangkap Jabatan: *Concurrent Position:*	• Anggota Komite Nominasi dan Remunerasi - PT Pertamina Geothermal Energy (Juni 2023 - sekarang) • Anggota Komite Investasi dan Manajemen Risiko - PT Pertamina Geothermal Energy (Juni 2023- sekarang) • Managing Director APAC - Abu Dhabi Future Energy Company PJC – Masdar Singapore (Oktober 2021- sekarang) • Independent Non-Executive Director - Petronas Gas Berhad Malaysia (Juli 2021 - sekarang) • *Member of the Nomination and Remuneration Committee - PT PGE (June 2023 - current)* • *Member of the Investment and Risk Management Committee - PT Pertamina Geothermal Energy (June 2023 - present)* • *Managing Director - APAC Abu Dhabi Future Energy Company PJC – Masdar Singapore (October 2021 - current)* • *Independent Non-Executive Director - Petronas Gas Berhad Malaysia (July 2021 - current)*
Hubungan Afiliasi : *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations both with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*
Pernyataan Independensi : *Statement of Independence:*	Komisaris independen telah menandatangani dokumen pernyataan independensi. *The independent commissioner has signed the statement of independence document.*



DANNIF DANUSAPUTRO

Komisaris
Commissioner

DANNIF DANUSAPUTRO

Komisaris
Commissioner

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	54 tahun/ *years old*
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Jakarta, 19 Juli 1969 *Jakarta 19 July 1969*
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Perseroan untuk pertama kalinya berdasarkan Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *Appointed as Corporate Commissioner for the first time based on the AGMS Resolution on 5 June 2023 as stated in Notarial Deed No. 11 dated 8 June 2023*
Periode Menjabat: *Term of Office:*	5 Juni 2023 - 31 Desember 2023 *5 June 2023 - 31 December 2023*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Akuntansi, Universitas Indonesia (1993) • *MBA Finance and International Business*, Stern Business School, New York University (1997) • *Bachelor of Accountancy, University of Indonesia (1993)* • *MBA in Finance and International Business, Stern Business School, New York University (1997)*
Sertifikasi: *Certifications:*	• WPEE (Wakil Perantara Perdagangan Efek) • WPEE (Wakil Penjamin Efek) • SIX SIGMA (2006) • Sertifikasi Kompetensi Manajemen Risiko Level I-III (2015) • Sertifikasi Kompetensi Manajemen Risiko Level IV (2018) • *WPEE (Broker-dealer Representative) license* • *WPEE (Underwriter Representative) license* • *SIX SIGMA (2006)* • *Risk Management Competency Certification Level I-III (2015)* • *Risk Management Competency Certification Level IV (2018)*
Riwayat Jabatan: *Work Experience:*	• Komisaris - PT Industri Baterai Indonesia (IBC) (2021 - sekarang) • Direktur Utama - PT Pertamina Power Indonesia (Pertamina NRE) (Februari 2021 - sekarang) • CEO/ President Director - PT Mandiri Sekuritas (Subsidiary of Bank Mandiri Group) (2019 - 2021) • Group Head Corporate Banking - PT Bank Mandiri (Persero) Tbk (2018 - 2019) • Country Head - PT Bank Mandiri Singapore Branch (2015 - 2018) • Country Head - Capital Advisors Partners Asia Pte Ltd (CapAsia) (2012 - 2015) • Director - Standard Chartered Bank - Singapore (2011 - 2012) • Senior Vice President - Bank of Tokyo Mitsubishi UFJ - Singapore (2008 - 2011) • Director - Standard Chartered Bank - Singapore (2006 - 2008) • Vice President - GE Capital USA (1997 - 2006) • Summer Associate - Citibank NA (1996) • *Commissioner - PT Industri Baterai Indonesia (IBC) (2021 - now)* • *President Director - PT Pertamina Power Indonesia (Pertamina NRE) (February 2021 - current)* • *CEO/ President Director - PT Mandiri Sekuritas (Subsidiary of Bank Mandiri Group) (2019 - 2021)* • *Group Head Corporate Banking - PT Bank Mandiri (Persero) Tbk (2018 - 2019)* • *Country Head - PT Bank Mandiri Singapore Branch (2015 - 2018)* • *Country Head - Capital Advisors Partners Asia Pte Ltd (CapAsia) (2012 - 2015)* • *Director - Standard Chartered Bank - Singapore (2011 - 2012)* • *Senior Vice President - Bank of Tokyo Mitsubishi UFJ - Singapore (2008 - 2011)* • *Director - Standard Chartered Bank - Singapore (2006 - 2008)* • *Vice President - GE Capital USA (1997 - 2006)* • *Summer Associate - Citibank NA (1996)*

Pelatihan di 2023: *Training in 2023:*	• Indonesia International Geothermal Convention & Exhibition (IIGCE) yang diselenggarakan oleh Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi - Kementerian ESDM pada 20 September 2023 di Jakarta • Pelatihan Kewajiban Bagi Perusahaan pasca IPO dan Pengembangan Ekosistem Perdagangan Karbon yang diselenggarakan oleh BEI pada 23 November 2023 di Denpasar • Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon yang diselenggarakan oleh BEI pada 23 November 2023 di Denpasar • Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal yang diselenggarakan oleh Pertamina pada 24 November 2023 di Denpasar • Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Downstream* yang diselenggarakan oleh Pertamina pada 24 November 2023 di Denpasar • *Indonesia International Geothermal Convention & Exhibition (IIGCE) held by Directorate General of New, Renewable Energy and Energy Conservation - Ministry of Energy and Mineral Resources on 20 September 2023 in Jakarta* • *Obligations for the IPO and the Development of the Carbon Trading Ecosystem held by IDX on 23 November 2023 in Denpasar* • *Training on Optimization of PGE's Role in the Development of the Carbon Trading Ecosystem held by the IDX on 23 November 2023 in Denpasar* • *Training on Priority Determination and Feasibility Assessment of Geothermal Projects held by Pertamina on 24 November 2023 in Denpasar* • *Training on Priority Determination and Feasibility Assessment of Downstream Geothermal Projects held by Pertamina on 24 November 2023 in Denpasar*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Investasi dan Manajemen Risiko - PT Pertamina Geothermal Energy (Juni 2023 - sekarang) • Komisaris - PT Industri Baterai Indonesia (IBC) (2021 - sekarang) • Direktur Utama - Pertamina Power Indonesia (Pertamina NRE) (Februari 2021 - sekarang) • *Chairperson - the Investment and Risk Management Committee (June 2023 - current)* • *Commissioner - PT Industri Baterai Indonesia (IBC) (2021 - current)* • *President Director - Pertamina Power Indonesia (Pertamina NRE) (February 2021 - current)*
Hubungan Afiliasi: *Affiliate Relations:*	Memiliki hubungan afiliasi dengan pemegang saham pengendali dan utama, sebagai Direktur Utama PT Pertamina Power Indonesia (Pertamina NRE) *Have affiliations with the ultimate and controlling shareholders, as President Director of PT Pertamina Power Indonesia (Pertamina NRE)*



HARRIS

Komisaris
Commissioner

HARRIS
Komisaris
Commissioner

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	54 tahun/ *years old*
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Tobarakka, 24 November 1969
Domisili: *Domicile:*	Bogor
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Perseroan untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 25 Februari 2022 yang dinyatakan dalam Akta Notaris No. 1 Tanggal 1 Maret 2022 *Appointed as Corporate Commissioner for the first time based on the Circular GMS Resolution on 25 February 2022 as stated in Notarial Deed No. 1 dated 1 March 2022*
Periode Menjabat: *Term of Office:*	25 Februari 2022 – 31 Desember 2023 *25 February 2022 – 31 Desember 2023*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Teknik Elektro, Universitas Hasanuddin (1996) • Master Manajemen Tenaga Listrik dan Energi, Universitas Indonesia (2015) • *Bachelor of Electrical Engineering, Hasanuddin University (1996)* • *Master of Electric Power and Energy Management, University of Indonesia (2015)*
Riwayat Jabatan: *Work Experience:*	• Direktur Panas Bumi - Ditjen Energi Terbarukan Konservasi Energi (2021 - sekarang) • Direktur Aneka Energi Baru dan Energi Terbarukan - Direktorat Aneka Energi Baru & Energi Terbarukan, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi (2017 - 2021) • Kepala Subdit Pengembangan Usaha Konservasi Energi - Direktorat Konservasi Energi, Direktorat JenderalEnergi Baru, Terbarukan & Konservasi Energi (2016 - 2017) • Kepala Subdit Tekno Ekonomi Energi - Direktorat Konservasi Energi, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi (2016) • Kepala Subdit Penerapan Teknologi Bersih dan Efisien - Direktorat Konservasi Energi, Direktorat Jenderal Energi Baru, Terbarukan & Konservasi Energi (2011) • Kepala Subdit Pemanfaatan Energi - Direktorat Energi Baru, Terbarukan & Konservasi Energi, Direktorat Jenderal Listrik & Pemanfaatan Energi (2009) • Kepala Seksi Program Pemanfaatan Energi - Direktorat Energi Baru, Terbarukan & Konservasi Energi, Direktorat Jenderal Listrik & Pemanfaatan Energi (2006) • Kepala Seksi Analisis Pemanfaatan Energi - Direktorat Energi Baru, Terbarukan & Konservasi Energi, Direktorat Jenderal Listrik & Pemanfaatan Energi (2006) • *Director for Geothermal - Directorate General for Renewable Energy and Energy Conservation (2021 - current)* • *Director for New Various Energy and Renewable Energy, - the Directorate for New Various Energy and Renewable Energy, Directorate General for New, Renewable Energy, and Energy Conservation (2017 - 2021)* • *Head of Sub-directorate for Energy Conservation Business Development - the Directorate for Energy Conservation, Directorate General for New, Renewable Energy, and Energy Conservation (2016-2017)* • *Head of Sub-directorate for Energy Techno Economics - the Directorate for Energy Conservation, Directorate General for New, Renewable Energy, and Energy Conservation (2016)* • *Head of Sub-directorate for Clean and Efficient Technology Application - the Directorate for Energy Conservation, Directorate General for New, Renewable Energy, and Energy Conservation (2011)* • *Head of Sub-directorate for Energy Utilization - the Directorate for New, Renewable Energy, and Energy Conservation, Directorate General for Electricity and Energy Utilization (2009)* • *Head of Section for Energy Utilization Program - the Directorate for New, Renewable Energy, and Energy Conservation, Directorate General for Electricity and Energy Utilization (2006)* • *Head of Section for Energy Utilization Analysis - the Directorate for New, Renewable Energy, and Energy Conservation, Directorate General for Electricity and Energy Utilization (2006)*

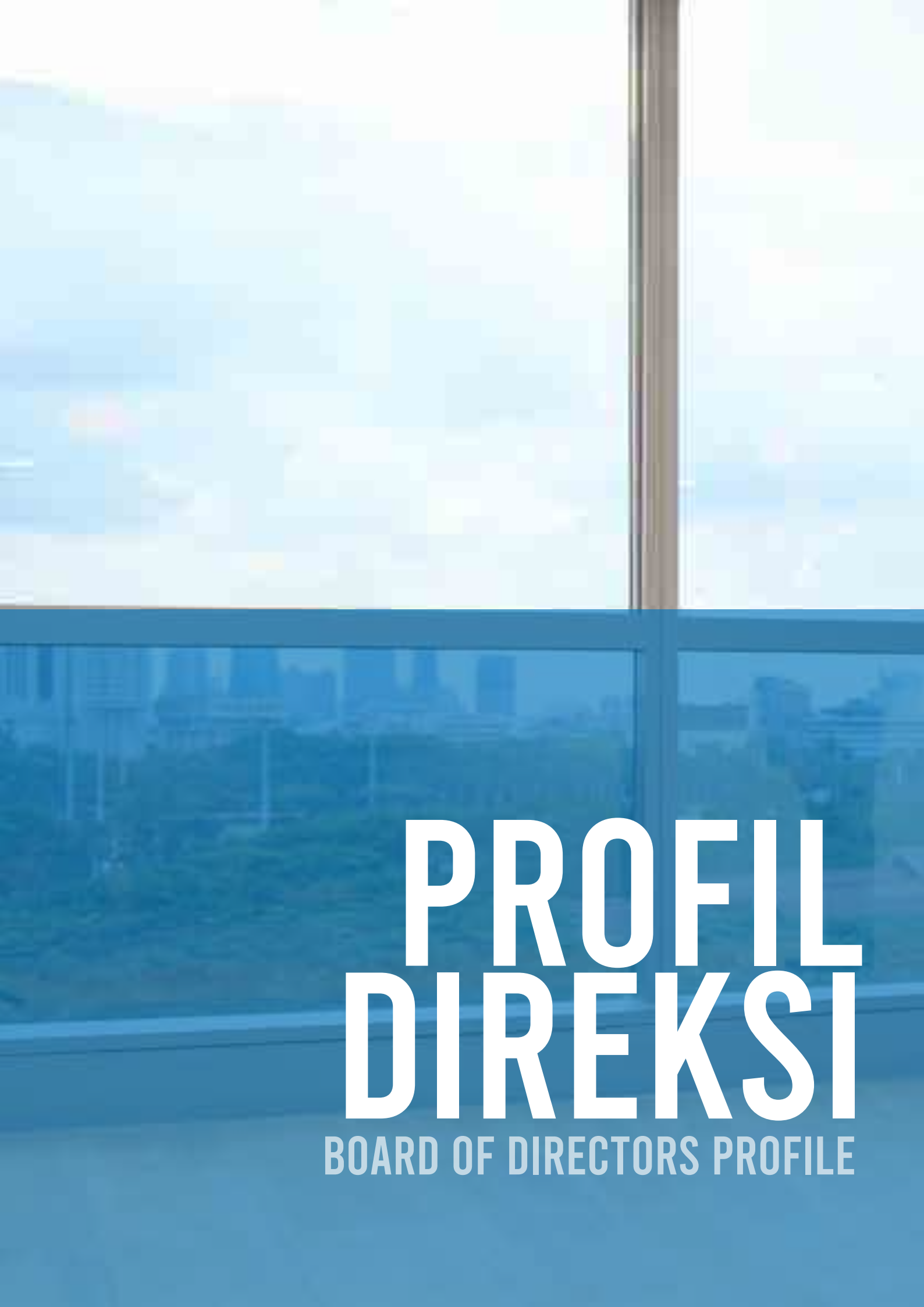
Pelatihan di 2023: *Training in 2023:*	• Sosialisasi *Good Corporate Governance* yang diselenggarakan oleh MUC Consulting pada 20 April 2023 di Jakarta • Indonesia International Geothermal Convention & Exhibition (IIGCE) yang diselenggarakan oleh Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi - Kementerian ESDM pada 20 September 2023 di Jakarta • New Zealand Geothermal Workshop yang diselenggarakan oleh The University of Auckland pada 12 November 2023 di New Zealand • Pelatihan Kewajiban Bagi Perusahaan pasca IPO yang diselenggarakan oleh BEI pada 23 November 2023 di Denpasar • Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon yang diselenggarakan oleh BEI pada 23 November 2023 di Denpasar • Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal yang diselenggarakan oleh Pertamina pada 24 November 2023 di Denpasar • Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Downstream* yang diselenggarakan oleh Pertamina pada 24 November 2023 di Denpasar • *Dissemination of Good Corporate Governance held by MUC Consulting on 20 April 2023 in Jakarta* • *Indonesia International Geothermal Convention & Exhibition (IIGCE) held by Directorate General of New, Renewable Energy and Energy Conservation - Ministry of Energy and Mineral Resources on 20 September 2023 in Jakarta* • *New Zealand Geothermal Workshop held by The University of Auckland on 12 November 2023 in New Zealand* • *Training on Obligation of for Companies after IPO held by the IDX on 23 November 2023 in Denpasar* • *Training on Optimization of PGE's Role in the Development of the Carbon Trading Ecosystem held by the IDX on 23 November 2023 in Denpasar* • *Training on Priority Determination and Feasibility Assessment of Geothermal Projects held by Pertamina on 24 November 2023 in Denpasar* • *Training on Priority Determination and Feasibility Assessment of Downstream Geothermal Projects held by Pertamina on 24 November 2023 in Denpasar*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Nominasi dan Remunerasi - PT Pertamina Geothermal Energy Tbk (2023 - sekarang) • Ketua Komite Investasi dan Manajemen Risiko - PT Pertamina Geothermal Energy Tbk (2022 - 2023) • *Chairperson of the Nomination and Remuneration Committee - PT Pertamina Geothermal Energy Tbk (2023 - current)* • *Chairperson of the Investment and Risk Management Committee - PT Pertamina Geothermal Energy Tbk (2022 - 2023)*
Hubungan Afiliasi : *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations both with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*

Pernyataan Independensi Komisaris Independen

Pada periode pelaporan, Komisaris Independen Perseroan dijabat oleh Sarman Simanjorang dan Sujit S. Parhar. Keduanya telah menandatangani pernyataan independensi pada tanggal 5 Juni 2023.

Statement of Independence of Independent Commissioner

During the reporting period, Sarman Simanjorang and Sujit S. Parhar served as the Corporate Independent Commissioners. Both Commissioners have signed a statement of independence on 5 June 2023.



PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE



JULFI HADI

Direktur Utama
President Director

JULFI HADI

Direktur Utama
President Director

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	57 tahun/ years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Swedia, 21 Juli 1966 *Sweden, 21 July 1966*
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Direktur Utama Perseroan untuk pertama kalinya berdasarkan Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *Appointed as Corporate President Director for the first time based on the AGMS Resolution on 5 June 2023 as stated in Notarial Deed No. 11 dated 8 June 2023*
Periode Menjabat: *Term of Office:*	5 Juni 2023 - 31 Desember 202 *5 June 2023 - 31 December 2023*
Latar Belakang Pendidikan: *Educational Background:*	• *Bachelor of Science in Geology*, University of Texas, El Paso, USA (1988) • *Master of Science of Geology*, University of Texas, El Paso USA (1991) • *Diploma In Geothermal Technology,* University of Auckland NS (Master Level) (Best Earth Science Award) (1998) • *Bachelor of Science in Geology, University of Texas, El Paso, USA (1988)* • *Master of Science of Geology, University of Texas, El Paso, USA (1991)* • *Diploma in Geothermal Technology, University of Auckland, NZ (Postgraduate Level) (Best Earth Science Award) (1998)*
Riwayat Jabatan: *Work Experience:*	• SVP Geothermal Assets - PT Medco Power Indonesia (2019 - 2023) • Direktur Utama - PT Medco Cahaya Geothermal (2019 - 2023) • Direksi - PT Sarula Operation Ltd. (2019 - 2023) • Direktur Pelaksana - PT Hitay Energy Holdings (2015 - 2023) • Wakil Presiden Eksplorasi dan Bawah Permukaan - PT Supreme Energy Corporation (2008 - 2015) • Senior Manager Teknik Bawah Permukaan - Star Energy (Magma Nusantara Ltd) (2006 - 2007) • *SVP Geothermal Assets - PT Medco Power Indonesia (2019 - 2023)* • *President Director - PT Medco Cahaya Geothermal (2019 - 2023)* • *Board of Director - PT Sarula Operation Ltd. (2019 - 2023)* • *Managing Director - PT Hitay Energy Holdings (2015 - 2023)* • *Vice President Explorations and Subsurface - PT Supreme Energy Corporation (2008 - 2015)* • *Senior Manager Subsurface Engineering - Star Energy (Magma Nusantara Ltd) (2006 - 2007)*

Pelatihan di 2023: *Training in 2023:*	• Executive Briefing Geothermal Integrated Management System (GIMS) yang diselenggarakan oleh Fungsi Quality Management PGE pada 10 Juli 2023 di PGE Lt 7 • Directors Talk (Live Signing PKS-BAPH Shared Services) & Coaching Clinic Chargeback pada 13 September 2023 di Ballroom Graha Pertamina • Workshop Risk Management yang diselenggarakan oleh PT PPI pada 13 September 2023 di Kantor Pusat PT PPI • Hybrid Directorship Program – PRIME III 2023 (Series 5 & Closing) yang diselenggarakan secara daring oleh PT Pertamina (Persero) pada 29 November 2023 • *Executive Briefing Geothermal Integrated Management System (GIMS) held by the Quality Management on 10 July 2023, at PGE Head Office* • *Directors Talk (Live Signing PKS-BAPH Shared Services) & Coaching Clinic Chargeback on 13 September 2023, at Ballroom Graha Pertamina* • *Risk Management Workshop held by PT PPI on 13 September 2023 at the PT PPI head office* • *Hybrid Directorship Program – PRIME III 2023 (Series 5 & Closing) held online by PT Pertamina (Persero) on 29 November 2023*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Manajemen Risiko - PT Pertamina Geothermal Energy Tbk (2023 - sekarang) • Ketua Umum - Asosiasi Panas Bumi Indonesia (2023 - 2026) • *Chairperson of the Risk Management Committee - PT Pertamina Geothermal Energy Tbk (2023 - current)* • *Chairperson - Indonesia Geothermal Association (2023 - 2026)*
Hubungan Afiliasi : *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations both with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders*



AHMAD YANI

Direktur Operasi
Director of Operation

AHMAD YANI

Direktur Operasi
Director of Operations

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	46 tahun/ *years old*
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Dumai, 30 Oktober 1977 *Dumai, 30 October 1977*
Domisili: *Domicile:*	Tangerang Selatan *South Tangerang*
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Direktur Operasi Perseroan untuk pertama kalinya berdasarkan Keputusan Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023 *Appointed as Corporate Director of Operations for the first time based on the AGMS Resolution on 5 June 2023 as stated in Notarial Deed No. 11 dated 8 June 2023*
Periode Menjabat: *Term of Office:*	5 Juni 2023 - 31 Desember 2023 *5 June 2023 - 31 December 2023*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Teknik Perminyakan, Universitas Islam Riau (2003) • Master Ilmu Fisika (Geothermal Exploration), Universitas Indonesia (2023) • *Bachelor of Engineering in Petroleum Engineering, Islamic University of Riau (2003)* • *Master of Physics in Geothermal Exploration, University of Indonesia (2023)*
Riwayat Jabatan: *Work Experience:*	• General Manager Area Lahendong - PT Pertamina Geothermal Energy (2021 - 2023) • Manager Drilling Planning & Support - PT Pertamina Geothermal Energy (2019 - 2021) • Manager Operation PGE Area Lahendong - PT Pertamina Geothermal Energy (2015 - 2019) • Manager Reservoir & Enjineering - PT Pertamina Geothermal Energy (2013 - 2015) • Asisten manager Engineering Reservoir Area Kamojang - PT Pertamina Geothermal Energy (2010 - 2013) • *General Manager of Lahendong Area - PT Pertamina Geothermal Energy (2021 - 2023)* • *Manager Drilling Planning & Support - PT Pertamina Geothermal Energy (2019 - 2021)* • *Manager Operation of PGE Lahendong Area - PT Pertamina Geothermal Energy (2015 - 2019)* • *Manager Reservoir & Engineering - PT Pertamina Geothermal Energy (2013 - 2015)* • *Assistant Manager for Engineering Reservoir of Kamojang Area - PT Pertamina Geothermal Energy (2010 - 2013)*

Pelatihan di 2023: *Training in 2023:*	• Directorship Program - PRIME III yang diselenggarakan oleh Pertamina pada 17 Oktober 2023 secara daring • Directorship Program - PRIME III yang diselenggarakan oleh Pertamina pada 24 Oktober 2023 secara daring • Directorship Program - PRIME III yang diselenggarakan oleh Pertamina pada 26 Oktober 2023 secara daring • Opening Exhibition "Upcycle For A Greener Generation" yang diselenggarakan oleh Pertamina pada 7 November 2023 di Grha Pertamina • Hybrid Directorship Program – PRIME III 2023 (Series 5 & Closing) yang diselenggarakan oleh Pertamina pada 29 November 2023 secara daring • AKHLAK Workshop and Sharing Session yang diselenggarakan oleh PT PPI di Hotel Borobudur Jakarta • *Directorship Program - PRIME III held online by Pertamina on 17 October 2023* • *Directorship Program - PRIME III held online by Pertamina on 24 October 2023* • *Directorship Program - PRIME III held online by Pertamina on 26 October 2023* • *Opening Exhibition of "Upcycle For A Greener Generation" held by Pertamina on 7 November 2023 at Grha Pertamina* • *Hybrid Directorship Program – PRIME III 2023 (Series 5 & Closing) held online by Pertamina on 29 November 2023* • *AKHLAK Workshop and Sharing Session held by PT PPI on 14 December 2023 at Hotel Borobudur Jakarta*
Rangkap Jabatan: *Concurrent Position:*	Anggota Komite Manajemen Risiko - PT Pertamina Geothermal Energy Tbk (2023 - sekarang) *Member of the Risk Management Committee - PT Pertamina Geothermal Energy Tbk (2023 - current)*
Hubungan Afiliasi : *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations both with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders*



RACHMAT HIDAJAT

Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development

RACHMAT HIDAJAT

Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	52 tahun/ *years old*
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Garut, 19 April 1971
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Direktur Eksplorasi dan Pengembangan Perseroan untuk pertama kalinya berdasarkan Keputusan RUPS Sirkuler tanggal 21 Maret 2022 yang dinyatakan dalam Akta Notaris No. 32 Tanggal 24 Maret 2022 *Appointed as Corporate Director of Exploration and Development for the first time based on the Circular GMS Resolution on 21 March 2022 as stated in Notarial Deed No. 32 dated 24 March 2022*
Periode Menjabat: *Term of Office:*	21 Maret 2022 - 31 Desember 2023 *21 March 2022 - 31 December 2023*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Teknik Perminyakan, Institut Teknologi Bandung (1995) • Master Bisnis Manajemen, Institut Teknologi Bandung (2006) • *Bachelor Degree in Petroleum Engineering, Faculty of Mineral Technology, Bandung Institute of Technology (ITB), Bandung (1995)* • *Master of Business Management, ITB School of Business and Management, Bandung (2006)*
Riwayat Jabatan: *Work Experience:*	• VP Upstream Business Dev. & Portfolio - PT Pertamina (Persero) (2020 - 2022) • VP Upstream Business Growth - PT Pertamina (Persero) (2018 - 2020) • VP Technical Support - PT Pertamina EP (2016 - 2018) • Domestic, SEA & Australia Ventures Manager - PT Pertamina (Persero) (2013 - 2015) • Reservoir Engineering - PT Pertamina (Persero) - (2013) • Business Analysis Manager PT Pertamina (Persero) Dit. Inv. Plan & RM (2011 - 2013) • Reservoir Engineering - PT Pertamina EP (2009 - 2011) • Staf Perbantuan - PT Pertamina (Persero) (2008) • Ahli Data Reservoir - PT Pertamina EP (2006 - 2008) • Engineering Reservoir PT Pertamina EP (2006) • Ahli Well Survey & Analis Pertamina (2002) • Ahli Analisa Well Survey & Res DBS Pertamina (199 9- 2002) • Ahli Muda Ops Aset II Pertamina (1999) • *Vice President of Upstream Business Dev. & Portfolio - PT Pertamina (Persero) - (2020 - 2022)* • *Vice President of Upstream Business Growth -PT Pertamina (Persero) - (2018 - 2020)* • *Vice President of Technical Support - PT Pertamina EP – (2016 - 2018)* • *Domestic, SEA & Australia Ventures Manager - PT Pertamina (Persero) - (2013 - 2015)* • *Reservoir Engineering - PT Pertamina (Persero) - (2013)* • *Business Analysis Manager - PT Pertamina (Persero) Dit. Inv. Plan & RM (2011 - 2013)* • *Reservoir Engineering - PT Pertamina EP – (2009 - 2011)* • *Auxiliary Staff - PT Pertamina (Persero) (2008)* • *Reservoir Data Expert - PT Pertamina EP - (2006 - 2008)* • *Engineering Reservoir - PT Pertamina EP - (2006)* • *Pertamina Well Survey Expert & Analyst (2002)* • *Pertamina Well Survey Analyst Expert & Res DBS (1999 - 2002)* • Pertamina Junior Asset Operational II (1999)

Pelatihan di 2023: *Training in 2023:*	• Workshop Geothermal Projects Opportunity in Croatia & Germany yang diselenggarakan oleh PGE & Cindrigo pada 29 - 30 Agustus 2023 di Kantor Pusat PGE • Chevron New Energy - PGE: Kotamobagu, ACL Technology Development yang diselenggarakan oleh PGE pada 7 April 2023 di Kantor Pusat PGE • Executive Sustainability Masterclass yang diselenggarakan oleh Pertamina Corporate University (PCU) pada 5 September 2023 di Ballroom Graha Pertamina • Forum Sinergi Infrastruktur II – Pertamina Group yang diselenggarakan oleh Pertamina pada 11 - 13 Oktober 2023 di Bandung • Seminar Energy Transition Conference & Exhibition yang diselenggarakan oleh Sekretaris Jenderal Dewan Energi Nasional pada 18 Oktober 2023 di Jakarta • Pembicara Kegiatan Pekan Hukum Nasional yang diselenggarakan oleh Universitas Sebelas Maret pada 12 November 2023 di Surakarta • Class Room LEMHANAS: Pemantapan Nilai-nilai Kebangsaan yang diselenggarakan oleh PCU pada 20 - 26 November 2023 di Gedung Lemhanas • Workshop on Geothermal Projects Opportunity in Croatia & Germany held by PGE & Cindrigo on 29 - 30 August 2023 at PGE Head Office • Chevron New Energy - PGE: Kotamobagu, ACL Technology Development held by PGE on 7 April 2023 at PGE Head Office • Executive Sustainability Masterclass held by Pertamina Corporate University on 5 September 2023 at Graha Pertamina Ballroom • Infrastructure Synergy Forum II - Pertamina Group held by Pertamina on 11 – 13 October 2023 in Bandung • Energy Transition Conference & Exhibition Seminar held by the Secretary General of the National Energy Council on 18 October 2023 in Jakarta • Speaker at the National Law Week held by Universitas Sebelas Maret on 12 November 2023 in Surakarta • *The National Resilience Institute's (Lemhannas) Class Room: Fostering of National Values held by Pertamina Corporate University (PCU) on 20-26 November 2023 at the Lemhanas Building*
Rangkap Jabatan: *Concurrent Position:*	Anggota Komite Manajemen Risiko - PT Pertamina Geothermal Energy Tbk (2023 - sekarang) *Member of the Risk Management Committee - PT Pertamina Geothermal Energy Tbk (2023 - current)*
Hubungan Afiliasi : *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations both with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders*



NELWIN ALDRIANSYAH

Direktur Keuangan
Director of Finance

NELWIN ALDRIANSYAH

Direktur Keuangan
President of Finance

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	54 tahun/ *years old*
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Jakarta, 4 September 1969
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Direktur Keuangan Perseroan untuk pertama kalinya tberdasarkan Keputusan RUPS Sirkuler tanggal 15 Februari 2021 yang dinyatakan dalam Akta Notaris No. 32 tanggal 26 Februari 2021 *Appointed as Corporate Director of Finance for the first time based on the Circular GMS Resolution on 15 February 2021 as stated in Notarial Deed No. 32 dated 26 February 2021*
Periode Menjabat: *Term of Office:*	15 Februari 2021 - 31 Desember 2023 *15 February 2021 - 31 December 2023*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Ekonomi, Universitas Indonesia (1994) • Master of Business Administration, University of Strathclyde, Glasgow (1997) • Certified Business Management Program (2006) • *Bachelor of Economics, University of Indonesia (1994)* • *Master of Business Administration, University of Strathclyde, Glasgow (1997)* • *Certified Business Management Program (2006)*
Riwayat Jabatan: *Work Experience:*	• Direktur Investment Banking - PT Bahana Securities (2018 - 2021) • Direktur M&A - PT CIMB Securities Indonesia (2016-2018) • Direktur Corporate Finance - PT CIMB Securities Indonesia (2010 - 2018) • Direktur Debt Capital Market - PT ANZ-Panin Bank (2010) • Direktur Investment Banking - PT Woori Korindo Securities (2009 - 2010) • VP Investment Banking - PT Bahana Securities (2001 - 2009) • *Director of Investment Banking - PT Bahana Securities (2018 - 2021)* • *Director of M&A - PT CIMB Securities Indonesia (2016 - 2018)* • *Director of Corporate Finance - PT CIMB Securities Indonesia (2010 - 2018)* • *Director of Debt Capital Market - PT ANZ-Panin Bank (2010)* • *Director of Investment Banking - PT Woori Korindo Securities (2009 - 2010)* • *Vice President of Investment Banking - PT Bahana Securities (2001 - 2009)*

Pelatihan di 2023: *Training in 2023:*	• BNPP Global ESG Corporate Access and ICMA Principles Annual Forum yang diselenggarakan oleh BNP Paribas pada 27 – 28 Juni 2023 di Singapore • Pertamina Economic Outlook - "What's Next for the Economy: Opportunities and Challenges Ahead" yang diselenggarakan oleh Pertamina pada 8 Agustus 2023 di Ballroom Graha Pertamina • Risk Management Workshop yang diselenggarakan oleh PT PPI pada 13 September 2023 di Kantor Pusat PPI • Directors Talk (Live Signing PKS-BAPH Shared Services) & Coaching Clinic Chargeback pada 13 September 2023 di Ballroom Graha Pertamina • Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential through IDX Carbon (Indonesia Carbon Exchange) yang diselenggarakan oleh BEI pada 24 November 2023 di Bali • 21st Economix International Seminar Flow of Moderated Session yang diselenggarakan oleh Universitas Indonesia pada 27 November 2023 di Universitas Indonesia • *BNPP Global ESG Corporate Access and ICMA Principles Annual Forum held by BNP Paribas on 27 - 28 June 2023 in Singapore* • *Pertamina Economic Outlook - "What's Next for the Economy: Opportunities and Challenges Ahead" held by Pertamina on 8 August 2023 in Ballroom Graha Pertamina* • *Risk Management Workshop held by PT PPI on 13 September 2023 in PPI Head Office* • *Directors Talk (Live Signing PKS-BAPH Shared Services) & Coaching Clinic Chargeback on 13 September 2023 at Graha Pertamina Ballroom* • *Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential through IDX Carbon (Indonesia Carbon Exchange) held by the IDX on 24 November 2023 in Bali* • *21st Economix International Seminar Flow of Moderated Session held by Universitas Indonesia on 27 November 2023 in Universitas Indonesia*
Rangkap Jabatan: *Concurrent Position:*	Anggota Komite Manajemen Risiko PT Pertamina Geothermal Energy Tbk (2021 - sekarang) *Member of the Risk Management Committee, PT Pertamina Geothermal Energy Tbk (2021 - current)*
Hubungan Afiliasi: *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the controlling and ultimate shareholders*



PEKERJA PGE
PGE'S EMPLOYEES

Hingga akhir tahun 2023, jumlah pekerja PGE mencapai 502 orang, turun 10 orang atau 2% dibandingkan tahun sebelumnya 512 orang. Penurunan jumlah pekerja tersebut masih sejalan dengan strategi Perseroan untuk membangun organisasi yang ramping, efektif dan efisien.

As of the end of 2023, the number of PGE's employees were 502, decreased by 10 employees or 2% from the previous year of 512 employees. The decline is in line with the Company's strategy to build a lean, effective, and efficient organization.

Jumlah Pekerja Berdasarkan Jabatan
Number of Employees Based on Position

Jabatan *Position*	2023			2022			2021		
	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*
Manajemen *Management*	62	7	69	53	8	61	64	8	72
Asisten Manager *Assistant Manager*	100	24	124	69	17	86	84	21	105
Staf *Staff*	288	21	309	329	36	360	321	34	355
Jumlah *Total*	**450**	**52**	**502**	**451**	**61**	**512**	**469**	**63**	**532**

Jumlah Pekerja Berdasarkan Usia
Number of Employees Based on Age

Usia *Age*	2023			2022			2021		
	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*
<30 tahun *<30 years old*	114	5	119	140	7	147	141	5	146
31-50 tahun *31-50 years old*	300	47	347	279	53	332	290	56	346
>50 tahun *>50 years old*	36	0	36	32	1	33	38	2	40
Jumlah *Total*	**450**	**52**	**502**	**451**	**61**	**512**	**469**	**63**	**532**

Jumlah Pekerja Berdasarkan Pendidikan
Number of Employees Based on Education

Pendidikan *Education*	2023			2022			2021		
	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*
SMA dan Setara *Senior High School and Equivalent*	59	1	60	63	1	64	65	2	67
Diploma *Associate*	100	4	104	104	6	110	110	6	116
Sarjana (S1) *Bachelor's*	221	36	257	218	40	259	224	44	268
Pascasarjana (S2) *Master's*	68	11	79	65	13	78	68	11	79
Doktoral (S3) *Doctor*	2	0	2	1	0	1	2	0	2
Jumlah *Total*	**450**	**52**	**502**	**451**	**61**	**512**	**469**	**63**	**532**

Jumlah Pekerja Berdasarkan Status Kepegawaian
Number of Employees Based on Employment Status

Status Kepegawaian *Employment Status*	2023			2022			2021		
	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*
Pekerja Tetap (PWTT) *Tenured Worker*	447	52	499	446	61	507	462	62	524
Pekerja Tidak tetap (PWT) *Non-tenured Worker*	3	0	3	5	0	5	7	1	8
Jumlah *Total*	**450**	**52**	**502**	**451**	**61**	**512**	**469**	**63**	**532**

Kesetaraan Gender dan Non Diskriminasi

Sesuai dengan karakteristik bidang usaha dan operasional PGE, pekerja laki-laki mendominasi profil pekerja Perseroan. Meski demikian PGE memastikan penerapan prinsip non diskriminasi dan pemberian kesempatan yang sama dalam hal pengembangan kompetensi dan karier tanpa memandang suku, agama, ras maupun jenis kelamin.

Saat ini Perseroan telah mempekerjakan 10,35% pekerja perempuan, di mana 13% menduduki posisi manajerial. Perseroan berkomitmen meningkatkan persentase ini setiap tahunnya melalui berbagai strategi pengembangan karier seperti *upskilling* terkait *leadership*, *coaching*, dan mengikutsertakan lebih banyak pekerja perempuan di dalam program akselerasi Catalyzer Grup Pertamina. Tidak terdapat perbedaan penerapan remunerasi antara pekerja laki-laki dan perempuan. Perbedaan remunerasi didasarkan karena jabatan, lama bekerja, tingkat pendidikan, keahlian, dan kinerja.

Gender Equality and Non Discrimination

In accordance with the characteristics of PGE's business and operational sectors, male employees dominated the Company's manpower profile. Nevertheless, PGE ensures the implementation of non-discrimination principles and provision of equal opportunities in developing competency and career regardless of ethnicity, religion, race, and gender.

The Company has employed 10.35% of female workers, with 13% occupying managerial positions. The Company is committed to increase this percentage every year through various career development strategies, such as upskilling related to leadership and coaching as well as involving more female employees in Pertamina Group's Catalyser acceleration program. There are no differences in remuneration for male and female workers. Rather, differences in remuneration are based on position, length of service, level of education, expertise, and performance.

Jumlah Pekerja Berdasarkan Gender
Numberof Employees Based on Genders

Gender	2023		2022		2021	
	Jumlah *Total*	%	Jumlah *Total*	%	Jumlah *Total*	%
Laki-laki *Male*	450	89,64	451	88,09	469	88,16
Perempuan *Female*	52	10,36	61	11,91	63	11,84
Jumlah *Total*	**502**	**100**	**512**	**100**	**532**	**100**

Proses Rekrutmen dan Seleksi Pekerja

Perseroan berkomitmen untuk terus menjaring talenta terbaik dengan memastikan bahwa setiap calon pekerja dinilai berdasarkan keahlian, pengalaman dan kebutuhan Perseroan. Proses rekrutmen di Perseroan dilakukan secara internal dan eksternal melalui proses seleksi yang transparan dan objektif, serta kesempatan yang setara tanpa memandang latar belakang suku, agama, ras, jenis kelamin dan karakteristik lainnya.

Rekrutmen internal dilakukan melalui *Internal Job Posting* di portal Pertamina Group yang terbuka bagi seluruh pekerja internal Pertamina Grup yang memenuhi persyaratan. Sementara rekrutmen eksternal dilakukan melalui pengumuman di situs web Perseroan atau menggunakan jasa pihak ketiga.

Selama tahun 2023, Perseroan telah merekrut tujuh pekerja baru dengan penempatan yang tersebar di seluruh wilayah kerja Perseroan.

Kompensasi dan Benefit Pekerja

Perseroan mendasarkan kebijakan remunerasi pekerja berdasarkan posisi, masa kerja dan pencapaian kinerja tanpa unsur diskriminasi. Kebijakan remunerasi pekerja disesuaikan dengan peraturan ketenagakerjaan yang berlaku, termasuk Upah Minimum Provinsi (UMP).

Kompensasi dan benefit pekerja PGE termasuk: gaji, tunjangan, insentif, bonus, program kesehatan bagi pekerja aktif serta pensiun dan program pensiun. Hal ini termuat di dalam Perjanjian Kerja Bersama (PKB) antara Perseroan dengan Serikat Pekerja Pertamina Geothermal Energy (SPPGE) yang diperbarui secara berkala.

Employees Recruitment and Selection Process

The Company is committed to continuously hire the best talents by ensuring that every prospective employee is assessed based on their expertise, their experience, and the Company's needs. The Company's recruitment process is carried out internally and externally through a transparent and objective selection process with equal opportunities regardless of ethnicity, religion, race, gender, and other characteristics.

Internal recruitment is carried out through Internal Job Posting on Pertamina Group's portal open for all internal employees of Pertamina Group who meet the requirements. Meanwhile, external recruitment is conducted through announcements on the Company's website or by using services from third parties.

Throughout 2023, the Company has recruited seven new employees posted across the Company's work areas.

Employees' Compensations and Benefits

The Company puts position, length of service, and performance achievement as bases for worker remuneration. Employees remuneration policies are in line with the prevailing regulations on manpower, including Provincial Minimum Wage (UMP).

Compensation and benefits for PGE workers consist of: salaries, allowances, incentive, bonus, healthcare program for active and retired workers, and pension program. It is set out in the Collective Work Agreement (PKB) between the Company and Workers Union of Pertamina Geothermal Energy (SPPGE) that is renewed periodically.

Jenis Tunjangan *Types of Allowances*	Pekerja Tetap *Permanent Employees*	Pekerja Tidak Tetap *Temporary Employees*
Tunjangan Hari Raya *Religious Festivity Allowance*	v	v
Uang Cuti *Leave Encashment*	v	
Program Pensiun *Pension Program*	v	
Program Kesehatan Pensiun Healthcare Program for Retirees	v	
Lainnya Others	v	

Perseroan juga memberikan cuti melahirkan kepada pekerja perempuan yang mengajukan cuti melahirkan selama 1,5 bulan hari kalender menjelang waktu kelahiran sesuai surat keterangan medis, dan 1,5 bulan kalender setelah melahirkan dengan upah penuh. Kebijakan cuti melahirkan juga diberikan kepada pekerja laki-laki yang istrinya melahirkan dengan jatah cuti sebanyak lima hari.

The Company also grants maternity leave for female employees who apply for a maternity leave for 1.5 months of calendar days before childbirth in accordance with the medical certificate and 1.5 months of calendar days after childbirth with full wages. Paternity leave for five days is also granted to male employees whose wife is giving birth.

Pengembangan Kompetensi Pekerja

Pengembangan kompetensi pekerja menjadi salah satu fokus utama Perseroan untuk mewujudkan talenta-talenta yang akan menunjang pertumbuhan Perseroan. Saat ini Perseroan memiliki beberapa program pendidikan dan pengembangan kompetensi yang terbagi menjadi empat kategori yaitu:

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*

Employees'CompetenciesDevelopment

Employees' competencies development is one of the Company's main focuses to create talents that will support the Company's growth. The Company currently has several education and competency development programs divided into four categories, namely:

1. Leadership/Managerial, namely training and development programs to expand individuals' capacity to demonstrate leadership roles in an organization, such as:
    - 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:
   - Pelatihan dan sertifikasi terkait HSSE, di antaranya: *Safety Inspector*, HAZOPS (*Hazard & Operability Studies*), Auditor Energi, Manager Energi, *Life Cycle Assessment*, Limbah B3, Limbah Non B3, *Incident Investigation* dll.
   - Sertifikasi *Risk Management*, di antaranya adalah: *Qualified Risk Management Analyst* (QRMA), *Qualified Risk Management Professional* (QRMP), *Qualified Chief Risk Officer*(QCRO)
   - Sertifikasi Pemenuhan Kompetensi Pengawas Operasional Panas Bumi, di antaranya: Uji Kompetensi Pengawas Operasional Pertama (POP), Pengawas Operasional Madya (POM) dan Pengawas Operasional Utama (POU)
   - Pemenuhan Sertifikasi ISO
   - Sertifikasi Kompetensi Tenaga Teknik Ketenagalistrikan Bidang Pembangkitan (HAKIT)
   - Sertifikasi Project Management
   - Tenaga Ahli: Inspektur Pipa Penyalur Panas Bumi, Geotermal, *Reservoir*, pengeboran dll
3. General/umum yaitu program pelatihan yang mendukung pengembangan kompetensi di antaranya yaitu *negotiation skill, business presentation, public speaking, upskilling* menghadapi *leadership*

(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 improve skills and expertise according to work types, including:
   - Training and certifications related to HSSE, such as: Safety Inspector, HAZOPS (Hazard & Operability Studies), Energy Auditor, Energy Manager, Life Cycle Assessment, Hazardous Waste, Non-Hazardous waste, and Incident Investigation.
   - Risk Management Certifications, including: Qualified Risk Management Analyst (QRMA), Qualified Risk Management Professional (QRMP), and Qualified Chief Risk Officer (QCRO).
   - Geothermal Operational Supervisor Competency Certifications, such as Competency Tests for Junior Operational Supervisor (POP), Senior Operational Supervisor (POM), and Principal Operational Supervisor (POU)
   - Fulfillment of ISO Certifications
   - Competency Certification for Electrical Power Engineering Personnel in the Generation Sector (HAKIT)
   - Project Management Certifications
   - Experts: Geothermal Distribution Pipeline Inspector, Geothermal, Reservoir, Drilling, etc.
3. General, namely training programs to support the development of competencies, such as negotiation skill, business presentation, public speaking, upskilling facing leadership

assessment dan lain-lain.

4. Tugas Belajar yaitu program pembiayaan pendidikan lanjutan (S2) dalam bentuk beasiswa bagi Pekerja yang telah lolos seleksi tugas belajar. Pada tahun 2023, Perseroan memberikan beasiswa kepada lima pekerja PGE untuk tugas belajar keluar negeri.

Sepanjang tahun 2023, telah dilaksanakan 1.607 pelatihan dengan total jam pelatihan adalah 24.724 jam dengan rata-rata jam pelatihan per pekerja mencapai 17 jam/pekerja. Penjelasan lebih lengkap terkait pengembangan kompetensi pekerja terdapat pada Laporan Keberlanjutan PGE 2023.

assessment, etc.

4. Learning Assignment, namely a postgraduate scholarship program for Workers who have passed the learning assignment selection. In 2023, the Company granted a scholarship to five PGE employee for a learning assignment abroad.

Throughout 2023, 1,607 training programs with a total of 24,724 hours of training with average training hours per officer reaching 17 hours/workers. Further explanation regarding workers' competency development can be found in PGE's 2023 Sustainability Report.

Pelatihan Tahun 2023
Training Program on 2023

Jabatan *Position*	Jumlah Pekerja Dilatih Berdasarkan Gender *Number of Workers Trained Based on Gender*			Jumlah Jam Pelatihan Pekerja Berdasarkan Gender *Number of Workers Training Hours Based on Gender*			Rata-rata Jam Pelatihan Pekerja Berdasarkan Gender *Average Workers Training Hours Based on Gender*		
	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*
Manajemen *Management*	64	25	3.072	216	16	14	141	5	146
Asisten Manager *Assistant Manager*	108	7	4.976	1.480	18	18	290	56	346
Staf *Staff*	292	24	13.432	1.548	17	18	38	2	40
Jumlah *Total*	464	55	21.480	3.244	17	18	469	63	532
TOTAL		**519**			**24.724**			**17**	

*Jumlah termasuk 17 orang pekerja yang mutasi di sepanjang tahun 2023.
**The total includes 17 employees who transferred during the year 2023.*

Biaya Pengembangan Kompetensi Pekerja

Sepanjang 2023, biaya pelaksanaan program pengembangan kompetensi pekerja sebesar Rp13,85 miliar naik dibandingkan tahun sebelumnya yang mencapai Rp7,5 miliar. Kenaikan biaya pengembangan kompetensi yang signifikan terjadi karena Perseroan memberangkatkan lima pekerja untuk tugas belajar tingkat pascasarjana di luar negeri.

Employees' Competency Development Costs

Throughout 2023, the cost for worker competency development program implementation reached Rp13.85 billion, rose from the previous year of Rp7.5 billion. The significant increase in competency development costs occurred because the Company dispatched five employees to study for Master's degree overseas.

Rencana Program Pengembangan Kompetensi Pekerja 2024

Perseroan berkomitmen untuk terus meningkatkan kualitas dari sumber daya manusia yang dimilikinya dengan menjalankan program pendidikan dan pelatihan secara konsisten. PGE telah menyusun rencana pelaksanaan program pendidikan dan pelatihan dalam bentuk webinar, *online training*, *in house training* dan training lainnya serta program sertifikasi untuk tahun 2024. Untuk menyelenggarakan kegiatan tersebut, Perseroan telah menetapkan anggaran sebesar Rp6,01 miliar.

Program Plan for Employee Competency Development in 2024

The Company is committed to continuously upscale its human resources quality by consistently implementing education and training programs. PGE has formulated a plan for the implementation of education and training programs in the forms of webinar, online training, in-house training and other training, as well as certification programs for 2024. To carry out those activities, the Company has set aside a budget of Rp6.01 billion.

Kebijakan Kesehatan dan Keselamatan Kerja

PGE menyadari bahwa pengelolaan kesehatan dan keselamatan kerja sangat penting bagi perlindungan pekerja dan keberhasilan Perseroan dalam jangka panjang. Oleh karena itu Perseroan secara konsisten menerapkan Sistem Manajemen HSSE (Health, Safety, Security, & Enviroment) di seluruh area Perseroan untuk meminimalkan potensi dampak negatif dan mengupayakan nihil kerugian pada manusia dan lingkungan (*zero accident*).

Sistem Manajemen HSSE (SMHSSE) ini tidak hanya berlaku bagi pekerja PGE namun juga kepada pihak terkait lain seperti kontraktor/penyedia barang dan jasa. Pelaksanaan SMHSSE dituangkan dalam program kerja fungsi HSSE antara lain melalui *Management*

Occupational Health and Safety Policies

PGE is aware that occupational health and safety management is crucial for employees' protection and the Company's success in the long run. Therefore, the Company consistently implements HSSE (Health, Safety, Security, & Enviroment) Management System across the Company's areas to minimize potential adverse impacts and strive for zero harm to humans and the environment (zero accident).

HSSE Management System (HSSEMS) applies to not only PGE's employees but also other related parties, such as contractors/goods and services providers. The implementation of HSSEMS is outlined in the HSSE Programs, including Management

Walk Through dan SWAT (*Safety Walk and Talk*) untuk menunjukkan komitmen manajemen perusahaan dalam mengedepankan aspek HSSE pada setiap kegiatan operasi yang dijalankan.

Penerapan SMHSSE di Perseroan mengacu pada Permen ESDM Republik Indonesia No. 33 Tahun 2021 tentang Keselamatan dan Kesehatan Kerja, Perlindungan dan Pengelolaan Lingkungan Hidup, dan Kaidah Teknis Panas Bumi untuk Pemanfaatan Tidak Langsung. Sebagai bagian dari manajemen risiko, PGE juga menerapkan *Geothermal Integrated Management System* yang terintegrasi dengan SUPREME *(Sustainability Pertamina Expectations For HSSE Management Excellence)*.

SUPREME adalah sistem manajemen yang mengintegrasikan praktik-praktik HSSE terbaik berkelas dunia secara terstruktur dan sistematis pada tingkat Korporat, Direktorat, Unit Operasi, dan Anak Perusahaan Pertamina untuk memastikan bahwa praktik-praktik HSSE tersebut memberikan kontribusi terhadap keberlanjutan bisnis secara keseluruhan, mengelola risiko yang terkait dengan bisnis, dan menetapkan serta mencapai target bisnis, HSSE, dan target Pertamina lainnya (KPI, sasaran, dan/atau target lainnya).

Penerapan SUPREME didasarkan pada pemenuhan peraturan perundang-undangan yang berlaku seperti Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3), Sistem Manajemen Pengamanan (SMP) berdasarkan Peraturan Kapolri (Perkap) 24/2027 dan PROPER (Public Disclosure Program for Environmental Compliance) Kementerian Lingkungan Hidup dan Kehutanan (KLHK) serta standar sistem manajemen internasional seperti ISO 9001, ISO 14001, ISO 26000, ISO 27001, ISO 28000, ISO 31000, ISO 39001, ISO 45001, ISO 50001, dan standar lainnya.

Perseroan juga memiliki *Risk Register* untuk risiko bisnis perusahaan dan HIRADC *(Hazard Identification Risk Assessment and Determining Control)* untuk risiko

Walk Through and SWAT (Safety Walk and Talk) to show the company management's commitment in prioritizing HSSE aspects in every operational activities.

The implementation of HSSEMS in the Company refers to Regulation of the Minister of Energy and Mineral Resources Republic of Indonesia No. 33 of 2021 on Occupational Health and Safety, Environmental Protection and Management, and Technical Guidelines for Indirect Use of Geothermal Energy. As part of risk management, PGE also applies a Geothermal Integrated Management System that is integrated with SUPREME (Sustainability Pertamina Expectations for HSSE Management Excellence).

SUPREME is a management system integrating the best/world class HSSE practices structurally and systematically at the levels of Corporate, Directorate, Operational Unit, and Pertamina Subsidiary to ensure that the HSSE practices contribute to the business sustainability on the whole, manage business-related risks, and determine as well as achieve business and HSSE targets and other targets of Pertamina (KPI, objectives, and/or other targets).

The implementation of SUPREME is based on the compliance with prevailing regulations, such as Occupational Health and Safety Management System (SMK3), Regulation of Chief of Indonesian National Police Number 24/2007 on Security Management System (SMP), and PROPER (Public Disclosure Program for Environmental Compliance) of Ministry of the Environment and Forestry, as well as international management system standards, such as ISO 9001, ISO 14001, ISO 26000, ISO 27001, ISO 28000, ISO 31000, ISO 39001, ISO 45001, ISO 50001, and other standards.

The Company also has a Risk Register for company business risks and HIRADC (Hazard Identification Risk Assessment and Determining Control) for operational

operasional, sebagai bagian dari pengelolaan risiko HSSE. Selain itu Perseroan juga mengimplementasikan CSMS (*Contractor Safety Management System*) yang merupakan sistem pengelolaan aspek kesehatan, keselamatan kerja, keamanan, dan lingkungan untuk penyedia barang dan jasa dalam pelaksanaan pekerjaannya.

Implementasi CSMS ini bertujuan untuk memastikan pekerjaan kontrak yang dilaksanakan oleh Pelaksana Kontrak telah dikelola dengan mengedepankan aspek HSSE yang efektif, menyeluruh dan konsisten sesuai dengan persyaratan Perseroan untuk memitigasi setiap potensi bahaya dan risiko pada pekerjaan terkait.

Penjelasan lebih lengkap terkait pengembangan Kebijakan Kesehatan dan Keselamatan Kerja terdapat pada Laporan Keberlanjutan PGE 2023.

risks as part of HSSE risk management. In addition, the Company also implements CSMS (Contractor Safety Management System), which is an occupational health , safety, security, and environment management system for goods and services providers in carrying out their duties.

The implementation of CSMS aims to ensure that contract work carried out by Contract Executors has been managed by prioritizing HSSE aspects effectively, thoroughly, and consistently in accordance with the Company's requirements to mitigate every potential harm and risk of the relevant work.

Further explanation on the development of Occupational Health and Safety Policies can be found in PGE's 2023 Sustainability Report.

Tingkat Kepuasan Pekerja

Perseroan telah menjalankan survei kepuasan pekerja sejak tahun 2015. Melalui strategi ini Perseroan dapat mengetahui kebutuhan pekerja dan dapat membuat strategi kebijakan yang sesuai dengan kebutuhan Perseroan dan pekerja.

Beberapa aspek yang termasuk di dalam penilaian survei menyangkut rekrutmen, pengupahan, pembinaan dan pengembangan pekerja, hubungan industrial, layanan kesehatan dan lain-lain. Responden tidak perlu mencantumkan nama maupun nomor pekerja (anonim), dan hanya mengisi lokasi kerja.

Hasil survei dari 218 responden (dari total 504 pekerja pada 2023 menunjukkan skor ESS (*Employee Satisfaction Survey*) sebesar 4,08 atau tercapai 104,6% dari target 3,9. Hasil kepuasan pekerja tersebut akan menjadi bahan evaluasi dan perumusan peningkatan kinerja divisi *Human Capital (HC)* pada tahun berikutnya.

Penjelasan lebih lanjut terkait pengelolaan SDM Perseroan dapat dilihat pada Laporan Keberlanjutan

Employee Satisfaction Level

The Company has conducted a worker satisfaction survey since 2015. Through this strategy, the Company can identify employees' needs and devise policy strategies appropriate with the needs of the Company and the employees.

Several aspects included in the survey assessment are related to recruitment, remuneration, coaching and development of employees, industrial relations, healthcare services, and others. Respondents are not required to write down their name or worker ID number (anonymous) and only fill in their work location.

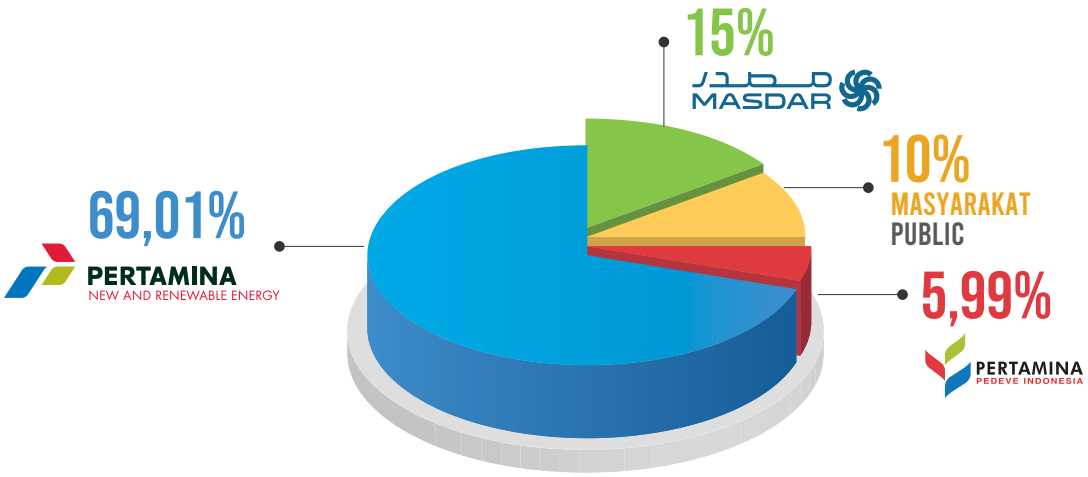
The results of a survey involving 218 respondents (from a total of 504 employees in 2023 revealed that an Employee Satisfaction Survey (ESS) score reached 4.08 or achieved 104.6% from the 3.9 target. Worker satisfaction results will be used as material for evaluating and formulating improvements of the performance of the Human Capital (HC) division in the following year.

Further explanation on the Company's Human Resources management can be found in the Company's 2023

STRUKTUR DAN KOMPOSISI PEMEGANG SAHAM
STRUCTURE AND COMPOSITION OF SHAREHOLDERS

Pada tahun 2023 Perseroan telah efektif menjadi perusahaan terbuka setelah melakukan Penawaran Umum Saham Perdana atau *Initial Public Offering (IPO)* dan mencatatkan saham di Bursa Efek Indonesia (BEI). Komposisi kepemilikan saham Perseroan per 31 Desember 2023 adalah sebagai berikut:

As of 2023 the Company has effectively become a public company after conducting an Initial Public Offering (IPO) and listing its shares on the Indonesia Stock Exchange (IDX). The composition of the Company's share ownership as of 31 December 2023 is as follows:



Komposisi Pemegang Saham
Composition of Shareholders

Pemegang Saham *Shareholders*	24 Februari 2023 *24 February 2023*		31 Desember 2023 *31 December 2023*	
	Jumlah Saham *Total Shares*	Persentase Kepemilikan Saham *Shareholding Percentage*	Jumlah Saham *Total Shares*	Persentase Kepemilikan Saham *Shareholding Percentage*
PT Pertamina Power Indonesia	28.568.460.000	69,01%	28.568.460.000	69,01%
PT Pertamina Pedeve Indonesia	2.477.682.000	5,99%	2.477.682.000	5,99%
Masdar Indonesia Solar	6.209.421.300	15,00%	6.209.421.300	15,00%
Masyarakat *Public*	4.140.578.700	10,00%	4.140.578.700	10,00%
Jumlah *Total*	**41.396.142.000**	**100,00%**	**41.396.142.000**	**100,00%**

Kepemilikan Saham yang Mencapai 5% atau Lebih
Share Ownership of 5% or More

Pemegang Saham *Shareholders*	24 Februari 2023 *24 February 2023*		31 Desember 2023 *31 December 2023*	
	Jumlah Saham *Total Shares*	**Persentase Kepemilikan Saham** *Shareholding Percentage*	**Jumlah Saham** *Total Shares*	**Persentase Kepemilikan Saham** *Shareholding Percentage*
PT Pertamina Power Indonesia	28.568.460.000	69,01%	28.568.460.000	69,01%
PT Pertamina Pedeve Indonesia	2.477.682.000	5,99%	2.477.682.000	5,99%
Masdar Indonesia Solar	6.209.421.300	15,00%	6.209.421.300	15,00%

Kelompok Pemegang Saham Masyarakat Kurang dari 5%
Public Shareholders Less Than 5%

No	Pemegang Saham *Shareholders*	31 Desember 2023 *31 December 2023*		
		Jumlah Pemegang Saham *Total Shareholders*	**Jumlah Saham** *Total Shares*	**Persentase Kepemilikan Saham** *Shareholding Percentage*
1	Perorangan Indonesia *Indonesian Individuals*	38.977	825.948.600	1,99523%
2	Koperasi *Cooperative*	3	79.000	0,00019%
3	Yayasan *Foundation*	6	3.419.000	0,00826%
4	Dana Pensiun *Pension Fund*	30	92.326.100	0,22303%
5	Asuransi *Insurance*	32	38.678.600	0,09344%
6	Perseroan Terbatas *Limited Liability Company*	91	33.190.680.792	80,17820%
7	Reksadana *Mutual Fund*	73	331.077.294	0,79978%
8	Perorangan Asing *Foreign Individuals*	189	10.199.000	0,02464%
9	Badan Usaha Asing *Foreign Business Entities*	57	6.903.733.614	16,67724%

Komposisi 20 Pemegang Saham Terbesar
20 Largest Shareholders' Composition

No	Pemegang Saham *Shareholders*	Jumlah Saham *Total Shares*	Persentase Kepemilikan Saham *Shareholding Percentage*	Status
1	Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	15%	Investor Asing *Foreign Investors*
2	PT Tanam Investasi Indonesia	2.069.807.000	5%	Investor Domestik *Domestic Investors*
3	BP2S Singapore/Amanah Saham Bumiputera	150.000.000	0,36%	Investor Asing *Foreign Investors*
4	DBS Vickers SECS Singapore (PTE) LTD A/C Clients	121.295.900	0,29%	Investor Asing *Foreign Investors*
5	JPMCB NA RE - Utilico Emerging Markets Trust PLC	100.000.000	0,24%	Investor Asing *Foreign Investors*
6	Morgan Stanley And CO INTL PLC - IPB Client Account	70.663.500	0,17%	Investor Asing *Foreign Investors*
7	Reksa Dana HPAM Smart Beta Ekuitas	65.030.500	0,16%	Investor Domestik *Domestic Investors*
8	Reksa Dana Syariah HPAM Ekuitas Syariah Berkah	40.399.900	0,10%	Investor Domestik *Domestic Investors*
9	Citibank New York S/A Government Of Norway - 15	37.838.900	0,09%	Investor Asing *Foreign Investors*
10	PT Taspen	37.118.400	0,09%	Investor Domestik *Domestic Investors*
11	PT Taspen (Asuransi) - AFS	34.575.800	0,08%	Investor Domestik *Domestic Investors*
12	Citibank New York S/A Government Of Norway - 1	34.288.200	0,09%	Investor Asing *Foreign Investors*
13	Reksa Dana SAM Dana Cerdas	29.000.000	0,07%	Investor Domestik *Domestic Investors*
14	Citibank New York S/A Government Of Norway - 23	28.000.000	0,07%	Investor Asing *Foreign Investors*
15	BNPP LUX/2S/BNP Paribs Funds Emerging Markets Climate Solutions	24.724.500	0,06%	Investor Asing *Foreign Investors*
16	JP Morgan Securities PLC	21.200.000	0,05%	Investor Asing *Foreign Investors*
17	Sumitro	18.909.800	0,05%	Investor Domestik *Domestic Investors*
18	Maruarar Sirait	18.602.700	0,04%	Investor Domestik *Domestic Investors*
19	Wiranata Halim	17.992.300	0,04%	Investor Domestik *Domestic Investors*
20	Reksa Dana Panin Dana Unggulan	17.041.100	0,04%	Investor Domestik *Domestic Investors*

Kepemilikan Saham Oleh Anggota Dewan Komisaris dan Direksi (Langsung dan Tidak Langsung)

Shareholding by Members of the Board of Commissioners and Directors (Direct and Indirect)

Nama *Name*	**Jabatan** *Position*	**24 Februari 2023** *24 February 2023*		**31 Desember 2023** *31 December 2023*	
		Jumlah Saham *Total Shares*	**Persentase Kepemilikan Saham** *Shareholding Percentage*	**Jumlah Saham** *Total Shares*	**Persentase Kepemilikan Saham** *Shareholding Percentage*
Sarman Simanjorang	Komisaris Utama/ Komisaris Independen *President Commissioner/ Independent Commissioner*	0	0	0	0
Sujit S. Parhar	Komisaris Independen *Independent Commissioner*	0	0	0	0
Dannif Danusaputro	Komisaris *Commissioner*	0	0	50.000	0,0001208%
Harris	Komisaris *Commissioner*	0	0	0	0
Julfi Hadi	Direktur Utama *President Director*	0	0	0	0
Nelwin Aldriansyah	Direktur Keuangan *Director of Finance*	0	0	0	0
Rachmad Hidajat	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	0	0	0	0
Ahmad Yani	Direktur Operasi *Director of Operations*	0	0	0	0

Profil Singkat Pemegang Saham Utama dan Pengendali

PT Pertamina Power Indonesia ("Pertamina NRE") merupakan salah satu entitas anak PT Pertamina (Persero), yang juga berperan sebagai Subholding Power & Renewable Energy (PNRE). Secara historis, Pertamina NRE pertama kali didirikan pada 26 Oktober 2016 sebagai *strategic holding company* Pertamina yang bertugas untuk menjalankan, mengendalikan, dan mengelola kegiatan usaha bisnis *power* berbasis gas dan energi baru & terbarukan (EBT) milik Pertamina, baik di dalam maupun di luar negeri. Sebagai bagian dari Pertamina Group, Pertamina NRE memanfaatkan sinergi kuat yang terjalin bersama Pertamina sehingga Pertamina NRE optimis dapat menjadi pemain utama di bidang bisnis *power* berbasis gas dan EBT, termasuk *captive power business* dan bisnis EBT *to power* di Indonesia.

Memasuki tahun ketujuh perjalanan bisnisnya, pada tahun ini Pertamina NRE telah mengelola satu entitas anak usaha, yakni PT Pertamina Geothermal Energy Tbk dan tiga afiliasi yaitu PT Jawa Satu Power (JSP) yang berpartisipasi di dalam proyek IPP Jawa-1, PT Jawa Satu Regas (JSR) yang mengelola FSRU Proyek Jawa-1, dan PT Industri Baterai Indonesia (IBC). Hingga akhir tahun 2023, Pertamina NRE memiliki total kapasitas terpasang sebesar 67,95 MW terdiri dari 12,90 MW *gas to power*, 4,4 MW PLTBg dan 50,65 MW PLTS, tidak termasuk 0,82 MW kapasitas PLTS dengan skema jual putus. Pertamina NRE sedang membangun portofolio bisnis *Wind, Biomass, Biofuel* untuk bisnis EBT, serta portofolio bisnis *gas to power, Operation and Maintenance (O&M) Service, Energy Efficiency, Green Hydrogen, Battery & Electric Vehicle (EV), Carbon Business (Nature Based Solution* dan *Carbon Trading)*.

Brief Profile of Major and Controlling Shareholders

PT Pertamina Power Indonesia ("Pertamina NRE") is one of the subsidiaries of PT Pertamina (Persero), which also acts as Subholding Power & Renewable Energy (PNRE). Historically, Pertamina NRE was first established on 26 October 2016 as Pertamina's strategic holding company tasked with running, controlling, and managing Pertamina's gas-based power and new & renewable energy (NRE) business activities, both at home and abroad. As part of Pertamina Group, Pertamina NRE makes the most of the strong synergy established with Pertamina so that Pertamina NRE is upbeat that it can become a major player in the gas-based and NRE power business, including captive power business and NRE to power business in Indonesia.

Entering the seventh year of its business journey, this year Pertamina NRE has managed one subsidiary, namely PT Pertamina Geothermal Energy Tbk and three affiliates, namely PT Jawa Satu Power (JSP) which participates in the IPP Jawa-1 project, PT Jawa Satu Regas (JSR) which manages the Jawa-1 Project FSRU, and PT Industri Baterai Indonesia (IBC). As of the end of 2023, Pertamina NRE has a total installed capacity of 67.95 MW consisting of 12.90 MW of gas to power, 4.4 MW of biomass power plant and 50.65 MW of solar power plant, excluding 0.82 MW of solar power plant capacity under a sell-off scheme. Pertamina NRE is building Wind, Biomass, Biofuel business portfolio for NRE business, as well as gas to power business portfolio, Operation and Maintenance (O&M) Service, Energy Efficiency, Green Hydrogen, Battery & Electric Vehicle (EV), Carbon Business (Nature Based Solution and Carbon Trading).

Komposisi Dewan Komisaris dan Direksi PT Pertamina Power Indonesia
Composition of the Board of Commissioners and Directors of PT Pertamina Power Indonesia

Dewan Komisaris	*Board of Commissioners*		
Komisaris *Commissioner*		:	Ajar Budi Kuncoro
Komisaris *Commissioner*		:	Budiman Parhusip
Komisaris *Commissioner*		:	Havidh Nazif
Komisaris *Commissioner*		:	Dwi Agus Setiawan

Direksi	*Board of Commissioners*		
Direktur Utama *President Director*		:	Dannif Danusaputro
Direktur SDM & Penunjang Bisnis *Director of HR & Business Support*		:	Said Reza Pahlevy
Direktur Proyek & Operasi *Director of Project & Operations*		:	Norman Ginting
Direktur Keuangan *Director of Finance*		:	Iman Hilmansah
Direktur Perencanaan Strategis & Pengembangan Bisnis *Director of Strategic Planning & Business Development*		:	Fadli Rahman

KRONOLOGIS PENCATATAN SAHAM
CHRONOLOGY OF SHARE LISTING

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

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

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

The Company conducted its IPO on 20-22 February 2023 and raised Rp9,056,250,000,000 (nine trillion fifty six billion two hundred fifty million rupiah). PGE's IPO was oversubscribed by 3.81 times, indicating a high level of investor confidence in PGE's business prospects.

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

Around 85% of the funds obtained from the IPO after being subtracted by all share issuance costs will be allocated by the Company for business development until 2025. Meanwhile, around 15% or a maximum of USD100,000,000 will be used by the Company to pay part of the Facilities Agreement dated June 23, 2021, between the Company and the Mandated Lead Arrangers, an Initial Syndicated Creditors from PT Bank Mandiri (Persero) Tbk as the Facility Agent.

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

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

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

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

KRONOLOGIS PENCATATAN OBLIGASI
CHRONOLOGY OF BOND LISTING

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

On 27 April 2023, the Company issued green bonds worth USD400,000,000 (four hundred million United States Dollars) with a fixed interest rate of 5.15% (five point fifteen percent) per annum and maturing on 27 April 2028.

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

PGE's green bond is a prominent green bond in the secondary market listed on the Singapore Exchange Securities Trading Limited (SGX-ST) and is rated Baa3 (Stable) by Moody's Investors Services and BBB- (Stable) by Fitch Rating. These ratings indicate the Company's robust business fundamentals so that it has a promising investment outlook in the future.

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

High investor confidence in PGE's green bond is evident from the oversubscribed up to 8.25 times or a worth of USD3.3 billion. This is an indicator of investor confidence in the potential for investment in the geothermal and renewable energy sectors in Indonesia.

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

Funds from the green bond issuance will be used by the Company to refinance PGE's geothermal resource development projects. The use of funds for refinancing is in accordance with the Eligibility Criteria set forth in PGE's Green Financing Framework which is in line with the Green Bonds Principles 2021, Green Loan Principles 2021 and ASEAN Green Bonds Standards 2018.

Peringkat *Green Bond* PGE
PGE Green Bond Rating

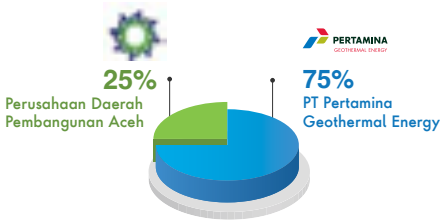
Agensi Pemeringkat *Rating Agencies*	Peringkat *Rating*	Outlook
Moody's	Baa3	Stable
Fitch Ratings	BBB-	Stable

STRUKTUR GRUP PERSEROAN
CORPORATE GROUP STRUCTURE

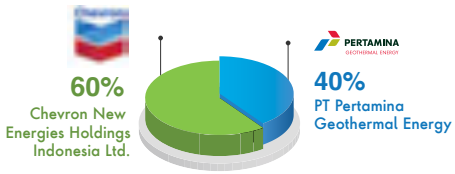
PERTAMINA GEOTHERMAL ENERGY

ENTITAS ANAK
SUBSIDIARIES

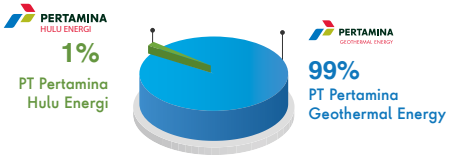
GEOTHERMAL ENERGI SEULAWAH



PT CAHAYA ANAGATA ENERGY



PGE KOTABOMAGU



ENTITAS ASOSIASI
ASSOCIATES

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

ENTITAS ANAK, ENTITAS ASOSIASI, DAN PERUSAHAAN VENTURA
SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

ENTITAS ANAK
SUBSIDIARIES

PT PERTAMINA GEOTHERMAL ENERGY KOTAMOBAGU

Alamat *Address*	: WKP Kotamobagu, Provinsi SulawesiUtara *WKP Kotamobagu, North Sulawesi Province*
Kegiatan Usaha *Line of Business*	: Pengusahaan Tenaga Panas Bumi *Geothermal Energy Business.*
Kepemilikan Saham *Share Ownership*	: 99%
Tahun Pendirian *Establishment Year*	: 2016
Dasar Hukum Pendirian *Legal Basis of Establishment*	: Akta Pendirian No. 3 tanggal 9 Mei 2016 sebagaimana diubah dengan Akta No. 20 tanggal 22 Juli 2022 *Deed of Establishment No. 3 dated 9 May 2016, as amended by Deed No. 20 dated 22 July 2022*
Status Operasional *Operation Status*	: Belum Beroperasi/produksi *Not yet in operation/production*
Wilayah Kerja *Work Area*	: Kotamobagu, Provinsi Sulawesi Utara. *Kotamobagu, North Sulawesi Province.*
Jumlah Aset *Total Asset*	: USD10.555,16

PT CAHAYA ANAGATA ENERGY

Alamat *Address*	: WKP Way Ratai, Provinsi Lampung *WKP Way Ratai, Lampungi Province*
Kegiatan Usaha *Line of Business*	: Pengusahaan Tenaga Panas Bumi *Geothermal Energy Business.*
Kepemilikan Saham *Share Ownership*	: 40%
Tahun Pendirian *Establishment Year*	: 2023
Dasar Hukum Pendirian *Legal Basis of Establishment*	: Akta Pendirian No. 36 tanggal 6 December 2023 *December 2023, as amended by Deed No.36 dated 22 July 2022*
Status Operasional *Operation Status*	: Belum Beroperasi/produksi *Not yet in operation/production*
Wilayah Kerja *Work Area*	: Way Ratai, Lampung. *Way Ratai, Lampungi Province..*
Jumlah Aset *Total Asset*	: USD29.100.000

PT PERTAMINA GEOTHERMAL ENERGY SEULAWAH

Alamat *Address*	: WKP Seulawah Agam, Provinsi Aceh *WKP Seulawah Agam, Aceh Province*
Kegiatan Usaha *Line of Business*	: Pengusahaan Tenaga Panas Bumi *Geothermal Energy Business.*
Kepemilikan Saham *Share Ownership*	: 75%
Tahun Pendirian *Establishment Year*	: 2017
Dasar Hukum Pendirian *Legal Basis of Establishment*	: Akta Pendirian No.6 tanggal 31 Juli 2017 *Deed of Establishment No. 6 dated 31 July 2017*
Status Operasional *Operation Status*	: Belum Beroperasi *Not yet in operation*
Wilayah Kerja *Work Area*	: Seulawah, Agam, Aceh.
Jumlah Aset *Total Asset*	: USD222.164,31

ENTITAS ASOSIASI
ASSOCIATES

PT PERTAMINA HULU ENERGI CORRIDOR

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

PT PERTAMINA HULU ENERGI GEBANG NORTH SUMATERA

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

PT PERTAMINA HULU ENERGI JABUNG

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

PT PERTAMINA HULU ENERGI KAKAP

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

PT PERTAMINA HULU ENERGI OGAN KOMERING

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

PT PERTAMINA HULU ENERGI JAMBI MERANG

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

PT PERTAMINA HULU ENERGI MAKASSAR STRAIT

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

PT PERTAMINA HULU ENERGI SALAWATI BASIN

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

PT PERTAMINA HULU ENERGI RAJA TEMPIRAI

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

PT PERTAMINA HULU ENERGI NSO

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

PT PERTAMINA HULU ENERGI RAJA SIMENGGARIS

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

PT PERTAMINA HULU ENERGI SALAWATI

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

PT PERTAMINA HULU ENERGI TOMORI SULAWESI

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

PT PERTAMINA HULU ENERGI WEST MADURA OFFSHORE

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

PT PERTAMINA HULU ENERGI TENGAH K

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

PT PERTAMINA HULU ENERGI TUBAN EAST JAVA

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

PT PERTAMINA HULU ENERGI SAKAKEMANG

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

PT PERTAMINA HULU ENERGI AMBALAT TIMURI

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

PT PERTAMINA HULU ENERGI ENERGI KAMPAR

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

PT PERTAMINA HULU ENERGI SOUTH JAMBI B

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

PT PERTAMINA HULU ENERGI COASTAL PLAINS PEKANBARU

Alamat *Address*	: PHE Tower Lantai 25 Jalan TB. Simatupang Kav. 99 Jakarta Selatan *PHE Tower 25th Floor, Jalan TB Simatupang Kav. 99 South Jakarta*
Kegiatan Usaha *Line of Business*	: Usaha Hulu Migas *Upstream Oil and Gas Business*
Kepemilikan Saham *Share Ownership*	: PT Pertamina Geothermal Energy Tbk: 1% PT Pertamina Hulu Energi: 99%
Tahun Pendirian *Establishment Year*	: 2007
Dasar Hukum Pendirian *Legal Basis of Establishment*	: Akta Pendirian No. 51 Tanggal 30 Mei 2008 *Deed of Establishment No. 51 dated 30 May 2008*
Status Operasional *Operation Status*	: Sudah Beroperasi /Produksi *Already in operation/production*

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

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

ALAMAT KANTOR AREA, ENTITAS ANAK, DAN ENTITAS ASOSIASI

ADDRESS OF AREA OFFICE, SUBSIDIARIES, AND ASSOCIATES

Alamat Kantor Area
Address of Area Office

Area Kamojang	Area Ulubelu	Area Lahendong
Jl. Raya Kamojang Kab. Bandung PO BOX 120 Garut, Jawa Barat, 44151 T: (022) 780 6882/780 6883 F: (022) 780 6379	Jl. Raya Ulubelu Pekon Muara Dua, Ulubelu, Tanggamus, Lampung, 35373 T: (0729) 228 81/228 82 F: (0729) 228 83	Jl. Raya Tomohon No. 420 Tomohon, Sulawesi Utara 95362 T: (0431) 351 378 F: (0431) 351 175

Area Karaha	Area Sibayak	Area Lumut Balai
Jl. Karaha Kp. Ciselang, Ds. Kadipaten Kec. Kadipaten, Kab. Tasikmalaya Jawa Barat, 46157 T: (0265) 3983 3222 F: (0265) 3983 3230	Ds. Semangat Gunung Kec. Merdeka, Kab. Karo, Sumatera Utara, 22158 T: (0628) 352 0873 F: (0628) 352 2025	Ds. Penindaian Kec. Semende Darat Laut, Kab. Muara Enim Sumatera Selatan, 31356

Entitas Anak
Subsidiaries

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

PT Cahaya Anagata Energy
Kantor Pusat Head Office Grha Pertamina - Tower Pertamax Lt. 9, Jl. Medan Merdeka Timur No. 11- 13, Gambir, Jakarta Pusat – 10110, Indonesia Telp: 021 39833222

NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG PASAR MODAL

NAME AND ADDRESS OF CAPITAL MARKET SUPPORTING INSTITUTIONS AND/OR PROFESSIONS

Akuntan Publik dan Kantor Akuntan Publik (KAP)

Perseroan menggunakan jasa akuntan publik dan Kantor Akuntan Publik (KAP) untuk pelaksanaan audit Laporan Keuangan Perseroan Tahun Buku 2023. Sesuai keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2023 tertanggal 5 Juni 2023 Perseroan telah menunjuk KAP Purwantono, Sungkoro & Surja (EY) sebagai pihak independen pelaksana audit. Penunjukan KAP sebagai pelaksana audit Laporan Keuangan Perseroan Tahun Buku 2023, dilaksanakan untuk memenuhi ketentuan Keputusan Menteri Keuangan No.423/KMK.06/2002 Tahun 2002 tentang Praktik Akuntan Publik, serta Peraturan Otoritas Jasa Keuangan No. 9 Tahun 2023 dengan penyesuaian pada Perseroan sebagai bukan perusahaan terbuka.

Public Accountant and Public Accounting Firm

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 2023 Fiscal Year. In accordance with the resolutions of the Annual General Meeting of Shareholders (AGMS) for the 2023 Fiscal Year dated 5 June 2023 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 2023 Fiscal Year was made to comply with the provisions of Decree of the Minister of Finance No.423/KMK.06 of 2002 on Public Accountant Practices and Regulation of the Financial Services Authority No. 9 of 2023, with adjustments made to the Company as a non-public company.

PURWANTONO, SUNGKORO, & SURJA	
Alamat: *Address:*	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl. Jend. Sudirman Kav. 52 - 53, Jakarta 12190, Indonesia
Nama Akuntan: *Accountant's Name:*	Irwan Haswir
Izin Akuntan: *Accountant's Licence:*	AP.1726
Jasa yang diberikan: *Services Provided:*	Audit Laporan Keuangan Tahun Buku 2023 *Audit of Financial Statements for the 2023 Fiscal Year*
Periode Penugasan: *Assignment Period:*	2023
Opini: *Opinion:*	Wajar dalam semua hal yang material *Unqualified Opinion*
Biaya: *Fee:*	Rp1.743.000.000

Jasa Lain yang Diberikan

Pada tahun 2023, 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 atau *Initial Public Offering* (IPO) Perseroan di Bursa Efek Indonesia dan penerbitan surat utang berwawasan lingkungan *(green bond)*. Total biaya yang dibayarkan Perseroan untuk jasa-jasa tersebut adalah sebesar Rp7.500.000.000.

Other Services Provided

In the year 2023, in addition to the annual financial statement audit, the Public Accounting Firm Purwantono, Sungkoro & Surja (EY) also provided several other audit services in preparation for the Company's Initial Public Offering (IPO) on the Indonesia Stock Exchange and the issuance of green bond. The total fee paid by the Company for these services amounted to Rp7,500,000,000.

Penggunaan Jasa Akuntan Publik 2021-2023

Chronology of Use of Public Accountant Services For 2021-2023

Tahun Buku *Fiscal Year*	**Kantor Akuntan Publik** *Fiscal Year*	**Alamat** *Address*	**Akuntan** *Accountant's Name*	**Jasa yang DIberikan** *Services Provided*	**Opini Audit** *Opini Audit*	**Biaya (Rp)** *Fee (Rp)*
2023	Purwantono, Sungkoro, dan Surja (EY)	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl.Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia T: (021) 5289 5000 F: (021) 5289 4100 www.ey.com	Irwan Haswir Izin No. AP. 1726 *Permit No. AP. 1726*	Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2023 *The audit of the Company's Annual Financial Statements for the fiscal year ending on 31 December 2023.*	Wajar dalam semua hal yang material *Unqualified Opinion*	1.743.000.000
2022	Purwantono, Sungkoro, dan Surja (EY)	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl.Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia T: (021) 5289 5000 F: (021) 5289 4100 www.ey.com	Irwan Haswir Izin No. AP. 1726 *Permit No. AP. 1726*	Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2022. *The audit of the Company's Annual Financial Statements for the fiscal year ending on 31 December 2022.*	Wajar dalam semua hal yang material *Unqualified Opinion*	1.425.000.000
2021	Purwantono, Sungkoro, dan Surja (EY)	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl.Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia T: (021) 5289 5000 F: (021) 5289 4100 www.ey.com	Irwan Haswir Izin No. AP. 1726 *Permit No. AP. 1726*	Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2021. *The audit of the Company's Annual Financial Statements for the fiscal year ending on 31 December 2021.*	Wajar Tanpa Pengecualian *Unqualified Opinion*	842.597.000

Konsultan Hukum
Legal Consultant

SS&R LEGAL CONSULTANTS

Alamat: *Address:*	Menara Kuningan, 1st Floor, Unit C-1 Jl. HR Rasuna Said, Kav-5 Blok X-7, Jakarta 12940 T: 021 2986 5151
Jasa yang diberikan: *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: *Fee:*	Rp597.749.536
Periode Penugasan: *Assignment Period:*	2020-2023

GINTING & REKSODIPUTRO LAW FIRM

Alamat: *Address:*	The Energy Building, 15th Floor Sudirman Central Business District Jl. Jend. Sudirman Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, Jakarta, 12190
Jasa yang diberikan: *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 Tbk.*
Biaya: *Fee:*	Rp450.000.000
Periode Penugasan: *Assignment Period:*	2022-2024

HAKIM DAN REKAN LAW FIRM

Alamat: *Address:*	Menara Kuningan, Level 30, Unit BC Jl. HR Rasuna Said Kav. 5, Karet, Kuningan, Jakarta 12940
Jasa yang diberikan: *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 Tbk.
Biaya: *Fee:*	Rp85.000.000
Periode Penugasan: *Assignment Period:*	2022-2023

Biro Administrasi Efek
Stock Administration Bureau

PT Datindo Entrycom	
Alamat: *Address:*	Jl. Hayam Wuruk No.28, Lantai 2 Jakarta 10120
Jasa yang diberikan: *Services Provided:*	Pengelolaan administrasi saham pada Pasar Perdana dan Pasar Sekunder *Management of share administration in the Primary and Secondary Markets*
Biaya: *Fee:*	1. Biaya IPO = Rp120.000.000. 2. Biaya Penyusunan Program MSOP, ESA dan penyusunan sistem administrasinya (bilamana ada) = Rp25.000.000 1. *IPO costs = Rp120,000,000.* 2. *Costs for preparation of the MSOP, ESA Program and preparation of the administration system (if any) = Rp25,000,000*
Periode Penugasan: *Assignment Period:*	2023 - terjadi pengakhiran perjanjian *2023 - Termination of the agreement occurred*

Bursa Efek Indonesia
Indonesia Stock Exchange

PT Datindo Entrycom	
Alamat: *Address:*	Gedung Bursa Efek Indonesia, Tower 1, Lantai 6 Jl. Jend. Sudirman Kav. 34-35 Jakarta Selatan 12190, Indonesia Telp.: 0800-100-9000 Web: callcenter@idx.co.id
Jasa yang diberikan: *Services Provided:*	Menyelenggarakan dan menyediakan sistem dan atau sarana untuk mempertemukan penawaran jual permintaan beli efek pihak-pihak lain dengan tujuan memperdagangkan efek. *Organizing and providing a system and/or facilities to match sell and buy offers of securities from other parties with the aim of trading securities.*
Biaya: *Fee:*	Rp250.000.000

Kustodian Sentral Efek Indonesia
Indonesia Stock Central Custody

PT Kustodian Sentral Sentral Efek Indonesia (KSEI)	
Alamat: *Address:*	Gedung Bursa Efek Indonesia, Tower 1, Lantai 6 Jl. Jend. Sudirman Kav. 34-35 Jakarta Selatan 12190, Indonesia Telp.: 0800-100-9000 Web: callcenter@idx.co.id
Jasa yang diberikan: *Services Provided:*	Menyelenggarakan dan menyediakan sistem dan atau sarana untuk mempertemukan penawaran jual permintaan beli efek pihak-pihak lain dengan tujuan memperdagangkan efek. *Organizing and providing a system and/or facilities to match sell and buy offers of securities from other parties with the aim of trading securities.*
Biaya: *Fee:*	Rp10.000.000

Lembaga Pemeringkat Efek
Credit Rating Agencies

Moody's Investors Services Singapore Pte. Ltd. Sdf	
Alamat: *Address:*	50 Raffles Place #23-06 Singapore Land Tower Singapore 048623 Telp.: +65 6398 8300
Jasa yang diberikan: *Services Provided:*	Melakukan pemantauan *credit rating* Perusahaan. *Monitoring the Company's credit rating.*
Biaya: *Fee:*	USD85,000
Periode Penugasan: *Assignment Period:*	31 Januari 2022 *January 31, 2022*

Fitch Ratings Ltd	
Alamat: *Address:*	30 North Colonnade, Canary Wharf, London E14 5GN Telp.: +44 20 3530 1000 Fax: +44 20 3530 1000
Jasa yang diberikan: *Services Provided:*	Melakukan pemeringkatan perusahaan atas publik maupun *privat securities* yang diterbitkan. *Conducting ratings for the company on both public and private securities issued.*
Biaya: *Fee:*	USD100,000
Periode Penugasan: *Assignment Period:*	17 Februari 2022 *February 17, 2022*

KEANGGOTAAN ASOSIASI
ASSOCIATION MEMBERSHIP

Asosiasi *Association*	**Posisi dalam Asosiasi** *Position in the Association*	**Tahun Bergabung** *Year of Membership*
Asosiasi Panas Bumi Indonesia *Indonesia Geothermal Association*	Presiden Direktur PGE Bapak Julfi Hadi adalah Ketua Umum Asosiasi Panas Bumi Indonesia periode 2023-2026 *President Director of PGE, Mr. Julfi Hadi, is the Chairperson of the Indonesia Geothermal Association for the period of 2023-2026*	1995

INFORMASI PADA SITUS WEB PERSEROAN
INFORMATION ON COMPANY'S WEBSITE

Sesuai dengan ketentuan Otoritas Jasa Keuangan (OJK) Nomor 8/POJK.04/2015 mengenai Situs Web Emiten atau Perusahaan Publik, PGE telah memiliki situs web www.pge.pertamina.com yang memuat informasi terkini Perseroan yang dapat diakses oleh publik.

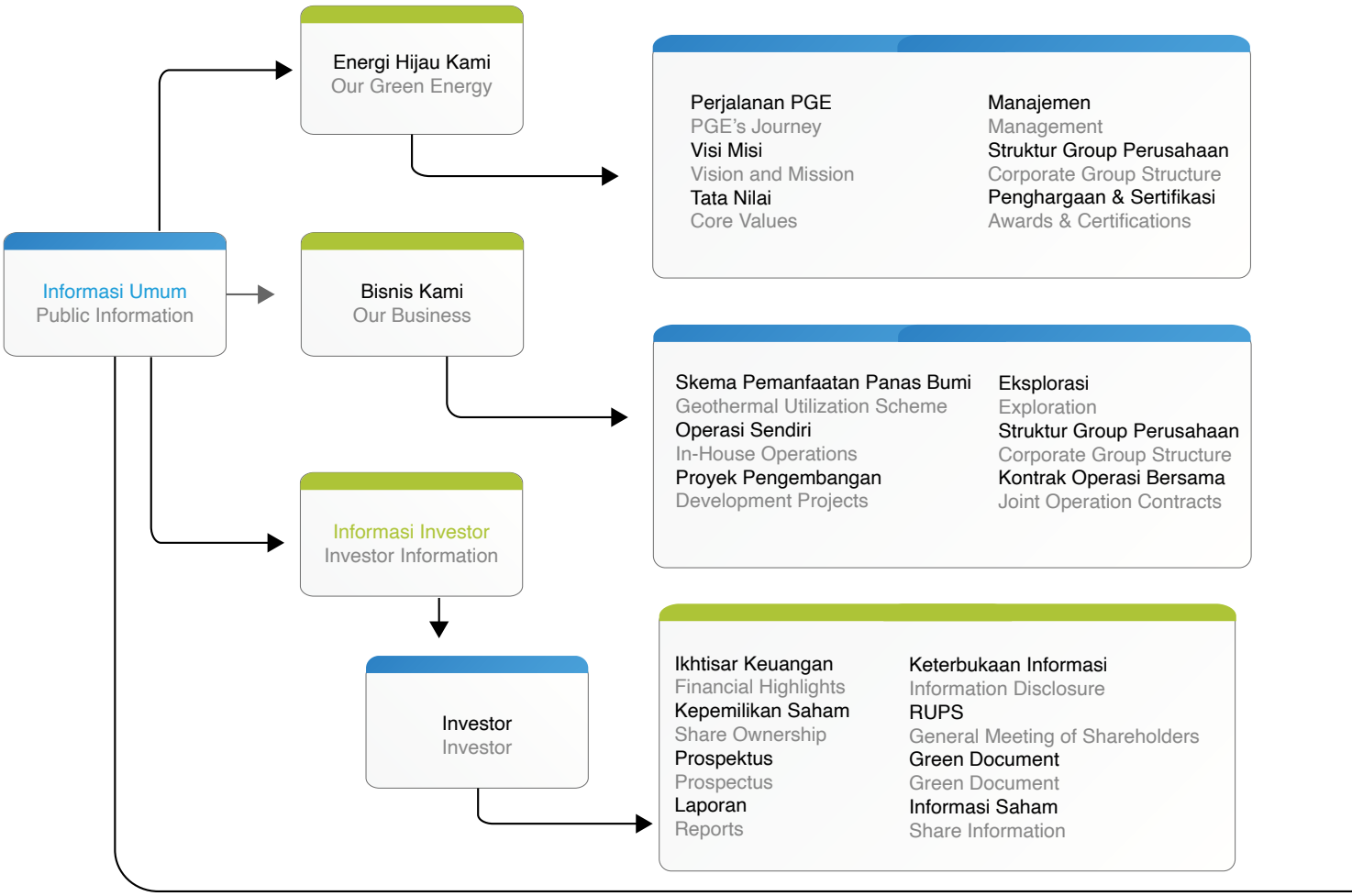
In accordance with the Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 on the Websites of Issuers or Public Companies, PGE has its own website www.pge.pertamina.com that contains the latest information about the Company and is open to the public.

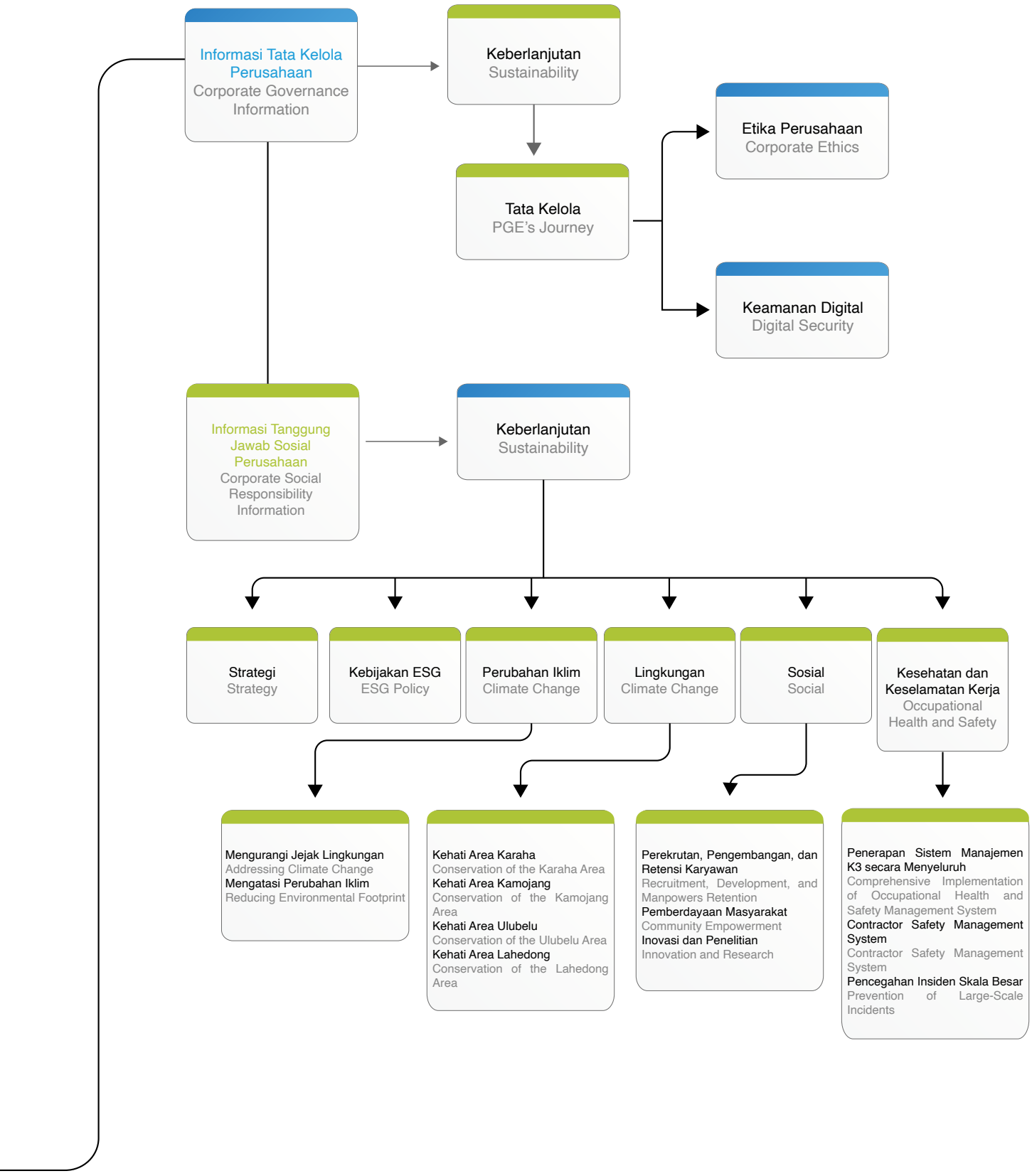
Informasi dalam situs web PGE meliputi informasi umum Perseroan, informasi bagi pemodal atau investor, informasi tata kelola perusahaan dan informasi terkait tanggung jawab sosial Perseroan. Situs web PGE yang dapat diakses dalam Bahasa Indonesia dan Bahasa Inggris ini dirancang untuk meningkatkan praktik tata kelola perusahaan yang baik, terutama dalam hal transparansi kepada pemegang saham dan pemangku kepentingan PGE.

Information on the PGE website includes general company information, information for shareholders or investors, information on corporate governance, and information related to the Company's social responsibility. The PGE website, accessible in both Indonesian and English, is designed to enhance good corporate governance practices, particularly in terms of transparency to shareholders and stakeholders of PGE.

Situs web PGE memuat data sebagai berikut:

The PGE website contains the following data:




Informasi Tata Kelola Perusahaan
Corporate Governance Information
Keberlanjutan
Sustainability
Etika Perusahaan
Corporate Ethics
Tata Kelola
PGE's Journey
Keamanan Digital
Digital Security
Informasi Tanggung Jawab Sosial Perusahaan
Corporate Social Responsibility Information
Keberlanjutan
Sustainability
Strategi
Strategy
Kebijakan ESG
ESG Policy
Perubahan Iklim
Climate Change
Lingkungan
Climate Change
Sosial
Social
Kesehatan dan Keselamatan Kerja
Occupational Health and Safety
Mengurangi Jejak Lingkungan
Addressing Climate Change
Mengatasi Perubahan Iklim
Reducing Environmental Footprint
Kehati Area Karaha
Conservation of the Karaha Area
Kehati Area Kamojang
Conservation of the Kamojang Area
Kehati Area Ulubelu
Conservation of the Ulubelu Area
Kehati Area Lahedong
Conservation of the Lahedong Area
Perekrutan, Pengembangan, dan Retensi Karyawan
Recruitment, Development, and Manpowers Retention
Pemberdayaan Masyarakat
Community Empowerment
Inovasi dan Penelitian
Innovation and Research
Penerapan Sistem Manajemen K3 secara Menyeluruh
Comprehensive Implementation of Occupational Health and Safety Management System
Contractor Safety Management System
Contractor Safety Management System
Pencegahan Insiden Skala Besar
Prevention of Large-Scale Incidents





ANALISA DAN PEMBAHASAN MANAJEMEN

MANAGEMENT DISCUSSION AND ANALYSIS

TINJAUAN EKONOMI DAN INDUSTRI

ECONOMIC AND INDUSTRY OVERVIEW

Tinjauan Ekonomi

Sepanjang tahun 2023 perekonomian global menghadapi berbagai tantangan, mulai dari peningkatan tensi geopolitik yang memengaruhi tingkat permintaan dan penawaran dunia, hingga dinamika negara maju yang berdampak kepada perlambatan ekonomi global.

Amerika Serikat masih berkutat dengan inflasi yang di atas target hingga suku bunga tinggi yang memicu perlambatan ekonomi negara adidaya tersebut. Demikian pula Republik Rakyat Tiongkok (RRT) yang masih berjuang mengembalikan kekuatan ekonominya pasca pandemi COVID-19.

Bank Dunia menargetkan pertumbuhan ekonomi global di level 2,1% (2022: 3,3%) dipicu oleh kondisi geopolitik yang tidak menentu, inflasi tinggi, serta kenaikan suku bunga di banyak negara. Sementara Dana Moneter Internasional atau *International Monetary Fund* (IMF) menaruh target yang lebih optimis di angka 3%.

Di tengah perlambatan ekonomi global, Indonesia termasuk dalam negara yang membukukan kinerja pertumbuhan ekonomi tertinggi di lingkungan ASEAN dan G20, menurut catatan Kementerian Keuangan. Perekonomian Indonesia tetap tangguh dengan pertumbuhan sebesar 5,05%, sedikit melambat dibandingkan tahun sebelumnya 5,31%.

Pertumbuhan ekonomi domestik masih menunjukkan ketahanan yang signifikan dalam hal konsumsi rumah tangga, investasi, dan ekspor. Berdasarkan data Badan Pusat Statistik (BPS), konsumsi rumah tangga yang menjadi penyumbang 53% Produk Domestik Bruto (PDB) Indonesia, tumbuh 4,82% di tahun 2023, didorong oleh kenaikan upah minimum dan bantuan sosial pemerintah.

Economic Overview

Throughout 2023, the global economy endured various challenges, ranging from escalating geopolitical tensions that affected global supply and demand to the dynamics of developed countries that resulted in a global economic slowdown.

The United States has still been grappling with above-target inflation and high interest rates that have triggered a slowdown in the superpower's economy. Similarly, the People's Republic of China (PRC) is still struggling to rebuild its economic strength after the COVID-19 pandemic.

The World Bank has set a target of global economic growth at 2.1% (2022: 3.3%) triggered by uncertain geopolitical situations, high inflation, and rising interest rates in many countries. Meanwhile, the International Monetary Fund (IMF) has a more optimistic target of 3%.

Amidst global economic slowdown, Indonesia was among the countries that posted the highest economic growth performance within ASEAN and the G20, according to the Ministry of Finance. Indonesia's economy remained resilient with growth of 5.05%, slightly slower than the previous year's 5.31%.

Domestic economic growth still shows significant resilience in terms of household consumption, investment, and exports. Data from Statistics Indonesia (BPS) revealed that household consumption, which accounts for 53% of Indonesia's Gross Domestic Product (GDP), grew by 4.82% in 2023, driven by an increase in the minimum wage and government social assistance.

Sementara tingkat inflasi tahun 2023 ditutup di angka 2,61% (*year-on-year*), jauh lebih rendah dibandingkan inflasi tahun 2022 yang sebesar 5,51%. Menurut BPS, inflasi tahun 2023 merupakan inflasi yang terendah dalam 20 tahun terakhir (tanpa memasukkan periode pandemi di 2021), didorong oleh penurunan inflasi inti. Selain itu, inflasi yang terkendali juga didorong oleh upaya yang terkoordinasi dan terstruktur antara pemerintah dan Bank Indonesia untuk menjaga laju inflasi.

Meanwhile, the inflation rate in 2023 closed at 2.61%(year-on-year), much lower than inflation in 2022 which was 5.51%. According to BPS, inflation in 2023 was the lowest in the last 20 years (excluding the pandemic period in 2021), driven by a decrease in core inflation. In addition, the controlled inflation was also driven by coordinated and structured efforts between the Government and central bank Bank Indonesia to maintain the inflation rate.

Tinjauan Industri

Perekonomian domestik yang positif turut mendorong kebutuhan energi nasional, didorong oleh tingkat mobilitas masyarakat dan industri yang semakin tinggi. Namun, sumber energi nasional mayoritas masih berasal dari energi fosil yaitu minyak bumi dan batu bara.

Pemanfaatan Energi Baru Terbarukan (EBT) di dalam bauran energi nasional seperti untuk pembangkit listrik hingga saat ini masih belum optimal, karena harganya yang belum bersaing dengan energi fosil, mengingat Indonesia belum menerapkan pajak karbon atau pajak yang dikenakan terhadap pembakaran bahan bakar fosil. Selain itu, teknologi dan *supply chain* EBT juga belum berkembang di Indonesia.

Meski demikian, selama beberapa tahun terakhir pemerintah terus melakukan pengembangan EBT skala besar untuk menekan biaya pembangkit listrik EBT agar dapat lebih kompetitif. Menurut catatan Kementerian Energi dan Sumber Daya Mineral (ESDM), realisasi bauran EBT pembangkit listrik hingga akhir tahun 2023 adalah sebesar 13,1%, dengan target bauran mencapai 17-19% di 2025.

Berdasarkan data Kementerian ESDM, total kebutuhan listrik Indonesia di tahun 2021 adalah sebesar 257 terawatt per hour (TWh). Sementara, potensi pasokan geotermal di Indonesia mencapai 23 gigawatt (GW), dengan wilayah sumber daya terbesar di pulau Jawa dan Sumatera.

Industry Overview

On a positive note, the domestic economy has fuelled national energy demand, fuelled by higher levels of mobility in society and industry. However, the majority of national energy sources still come from fossil fuels, namely petroleum and coal.

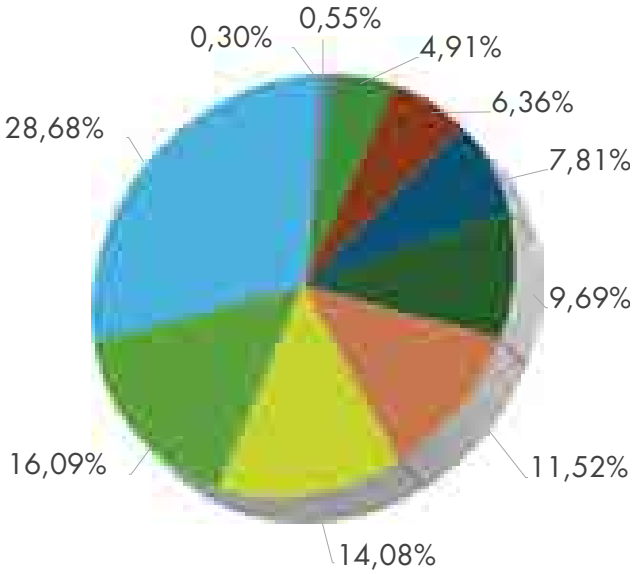
The utilization of new and renewable energy (NRE) in the national energy mix, such as for power generation, is still not optimal due to its price, which is not yet competitive with fossil fuels, given that Indonesia has not yet implemented a carbon tax or tax imposed on the burning of fossil fuels. In addition, the technology and supply chain of NRE have not yet developed in Indonesia.

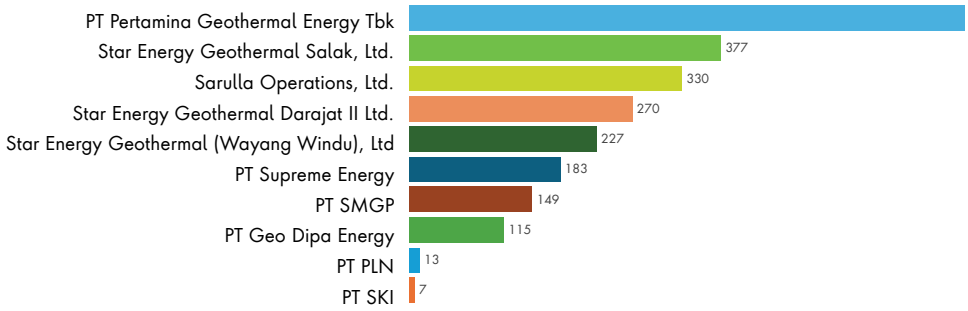
However, over the last few years the Government has continued to develop large-scale NRE to reduce the cost of generating NRE electricity so that it can be more competitive. According to records from the Ministry of Energy and Mineral Resources (MEMR), the realization of the NRE mix for electricity generation until the end of 2023 is 13.1%, with a mix target of reaching 17-19% in 2025.

Data from the Ministry of EMR revealed that Indonesia's total electricity demand in 2021 is 257 terawatts per hour (TWh). Meanwhile, the potential for geothermal supply in Indonesia reaches 23 gigawatts (GW), with the largest resource areas on the islands of Java and Sumatra.

Dengan potensi sumber daya yang begitu besar, geotermal menjadi salah satu energi hijau andalan untuk bauran EBT pembangkit listrik di dalam negeri, dan tentunya membuka peluang pertumbuhan yang besar bagi PGE di masa depan.

With such huge resource potential, geothermal is becoming one of the mainstays of green energy for the NRE mix of power generation in the country, and certainly opens up great growth opportunities for PGE in the future.





Posisi Perseroan Dalam Industri Geotermal Nasional

Dilewati cincin api pasifik atau *ring of fire*, Indonesia memiliki cadangan panas bumi terbesar ke-2 di dunia setelah Amerika Serikat, dengan potensi sumber daya yang ditaksir mencapai 23.060 MW di seluruh Indonesia, dari Sumatera hingga Papua.

Menurut data Kementerian Energi dan Sumber Daya Mineral (ESDM) yang diterbitkan dalam Handbook of Energy & Economic Statistic of Indonesia 2022, dari total potensi tersebut, 13.842 MW di antaranya teridentifikasi sebagai cadangan (mungkin, terduga, terbukti) yang potensial untuk dikembangkan, sedangkan 9.219 MW sebagai sumber daya spekulatif dan hipotesis.

The Company's Position in the National Geothermal Industry

Situated in the Pacific Ring of Fire, Indonesia is second only to the US in the largest geothermal reserves in the world, with potential resources estimated at 23,060 MW across Indonesia, from Sumatra to Papua.

According to data from the Ministry of Energy and Mineral Resources (MEMR) published in the Handbook of Energy & Economic Statistics of Indonesia 2022, out of the total potential, 13,842 MW of which are identified as reserves (probable, suspected, proven) with potential for development, while 9,219 MW are speculative and hypothetical resources.

Pemanfaatan energi geotermal di Indonesia saat ini baru mencapai 2.417,73 MW melalui 18 Pembangkit Listrik Tenaga Panas Bumi (PLTP) di seluruh Indonesia, di mana delapan PLTP merupakan milik PGE.

Hingga akhir tahun 2023, PGE memiliki wilayah kerja panas bumi (WKP) yang dikelola sendiri *(own operation)* sebanyak enam lapangan yang sudah beroperasi komersial dengan total kapasitas terpasang sebesar 672 MW, yaitu: Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), serta binary plant sebesar 0,5 MW untuk kebutuhan sendiri *(own use)*, Sibayak (12 MW), Karaha (30 MW), dan Lumut Balai (55 MW).

Di samping itu, PGE Juga mengerjakan dua proyek pengembangan yaitu Lumut Balai Unit 2 (55 MW) dan Hululais Unit 1 dan 2 (110 MW). Adapun lima lapangan lainnya dalam tahap eksplorasi yaitu Hululais Extention – Prospek Bukit Daun, Seulawah, Kotamobagu, Lahendong 7 dan 8, dan Way Ratai.

Terdapat lima lapangan yang dioperasikan melalui kerja sama dalam bentuk Kontrak Operasi Bersama (KOB) atau *Joint Operation Contract* (JOC), dimana empat lapangan sudah beroperasi komersial yaitu Gunung Salak (377 MW), Darajat (271 MW) dan Wayang-Rindu (227 MW) yang dioperasikan oleh Star Energy Geothermal Ltd., Sarulla (330 MW) yang dioperasikan oleh Sarulla Operation Ltd., dan satu lapangan dalam tahap eksplorasi yaitu di Bedugul, Bali yang dioperasikan oleh Bali Energy Ltd.

The utilization of geothermal energy in Indonesia currently only reaches 2,417.73 MW through 18 Geothermal Power Plants (PLTP) across Indonesia, with eight PLTPs owned by PGE.

As of the end of 2023, PGE has had six self-operated geothermal working areas (WKP) that are already in commercial operation with a total installed capacity of 672 MW, namely: Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), as well as a 0.5 MW binary plant for own use, Sibayak (12 MW), Karaha (30 MW), and Lumut Balai (55 MW).

In addition, PGE is also working on two development projects, namely Lumut Balai Unit 2 (55 MW) and Hululais Units 1 and 2 (110 MW). The other five fields are in the exploration stage, namely Hululais Extension – Prospect Bukit Daun, Seulawah, Kotamobagu, Lahendong 7 and 8, and Way Ratai.

There are five fields operated through cooperation in the form of a Joint Operation Contract (KOB), of which four fields are already in commercial operation, namely Gunung Salak (377 MW), Darajat (271 MW) and Wayang-Rindu (227 MW) operated by Star Energy Geothermal Ltd., Sarulla (330 MW) operated by Sarulla Operation Ltd., and one field in the exploration stage, namely in Bedugul, Bali, operated by Bali Energy Ltd.

TARGET DAN STRATEGI PERSEROAN
COMPANY'S TARGET AND STRATEGY

Sesuai visi dan misi Perseroan, PGE telah menetapkan target atau sasaran yang dituangkan di dalam Rencana Jangka Panjang Perusahaan (RJPP) Perseroan 2025-2029. Perseroan menerapkan 3 Strategi *"Maximizing Domestic Resources, Accelerating Capacity Growth, Unlocking Upside Opportunities"* untuk mencapai target tersebut.

In accordance with its vision and mission, PGE has set a target as envisaged in the Company's Long-Term Plan (RJPP) for the period of 2025-2029. To achieve this target, the Company implements three strategies: Maximizing Domestic Resources, Accelerating Capacity Growth, and Unlocking Upside Opportunities.

Maximizing Domestic Resources

PGE akan mempercepat pertumbuhan kapasitas di dalam negeri dengan mempercepat proyek Co-Generation dan ekspansi lapangan geothermal eksisting serta greenfield. Organic growth berfokus pada bisnis yang memperkuat posisi PGE dalam pasar domestik untuk meningkatkan pendapatan dan pangsa pasar. Organic growth diharapkan dapat berkontribusi terhadap pendapatan PGE di tahun 2029, yaitu sebesar 84%.

Accelerating Capacity Growth

PGE akan memperluas hingga 175 MW di pasar global untuk meningkatkan profitabilitas dan mengatasi masalah single-off taker di Indonesia. M&A diharapkan dapat berkontribusi hingga 14% terhadap pendapatan PGE di tahun 2029. PGE akan berfokus pada peluang-peluang M&A dengan wilayah-wilayah yang sudah berproduksi dan greenfield

Unlocking Upside Opportunities

Beyond energy diharapkan dapat berkontribusi 1-2% pendapatan PGE di tahun 2029. PGE akan berfokus pada carbon credit, green hydrogen, dan O&M.

Maximizing Domestic Resources

PGE will expedite domestic capacity growth by accelerating a Co-Generation project and expanding existing geothermal fields and greenfield. Organic growth focuses on businesses that strengthen PGE's position in the domestic market to increase revenue and market share. Organic growth is expected to contribute 84% to PGE's revenue by 2029.

Accelerating Capacity Growth

PGE will grow up to 175 MW in the global market to increase profitability and overcome an issue on the single-offtake purchaser in Indonesia. M&A is expected to contribute up to 14% to PGE's revenue by 2029. PGE will focus on M&A opportunities with producing areas and greenfield.

Unlocking Upside Opportunities

Beyond Energy is expected to contribute 1-2% to PGE's revenue by 2029. PGE will focus on carbon credits, green hydrogen, and O&M.

Target Perseroan Company's Target	Strategi Jangka Panjang Perseroan Company's Long-Term Strategy
Maximizing Domestic Resources	1. Menjaga keandalan operasi produksi di lapangan yang sudah ada saat ini (existing) agar dapat menyalurkan uap dan listrik sesuai dengan kapasitas terpasang. 2. Meningkatkan penguasaan teknologi dan berorientasi pada proses digitalisasi untuk menunjang operasional, efisiensi biaya, serta meminimalkan potensi kerugian yang pada akhirnya dapat meningkatkan daya tarik bisnis panas bumi. 3. Melakukan percepatan kegiatan eksplorasi dan pengembangan di WKP existing dan wilayah kerja baru yang ditugaskan ke Perseroan. 4. Berpartisipasi dalam lelang WKP baru dan mengusulkan penugasan PSP/PSPE dari pemerintah. 5. Meningkatkan produksi dengan implementasi Bottoming Unit pada lapangan existing dengan pemanfaatan brine serta pemanfaatan sumur-sumur bertekanan rendah (low pressure). 6. Menerapkan budaya kesehatan dan keamanan kerja (HSSE Cultures) dan berfokus kepada penerapan operasional yang unggul (operational excellence). 7. Mengoptimalkan pengelolaan sumber daya manusia (SDM) yang dimiliki melalui penerapan teknologi dan peningkatan kompetensi untuk dapat menunjang pertumbuhan Perseroan dalam mendukung visi Perseroan. 8. Melakukan percepatan komersialisasi dan meminimasi CAPEX sebagai upaya untuk meningkatkan pengembalian atas investasi. 9. Mengoptimalkan keseluruhan rantai pasokan untuk mendapatkan fleksibilitas dan penghematan biaya. . 1. *Maintain the reliability of production operations in the existing field to provide steam and electricity in accordance with the installed capacity.* 2. *Improve technological mastery and be oriented towards the digitization process to support operations, cost efficiency, as well as minimize potential losses to ultimately increase the attractiveness of the geothermal business.* 3. *Accelerate exploration and development activities in existing WKPs and new working areas assigned to the Company.* 4. *Participate in new WKP tenders and propose PSP/PSPE assignments from the Government.* 5. *Increase production through the implementation of Bottoming Units in the existing field utilizing brine and low-pressure wells.* 6. *Implement HSSE cultures and focus on the practice of operational excellence.* 7. *Optimize the management of existing human resources through the application of technology and improved competencies to support the Company's growth in achieving its vision.* 8. *Expedite commercialization and minimize CAPEX in a bid to increase return on investment.* 9. *Optimize the entire supply chain to gain flexibility and reduce costs.*



Target Perseroan Company's Target	Strategi Jangka Panjang Perseroan Company's Long-Term Strategy
Accelerating Capacity Growth	1. Menjalankan akuisisi dan partnership yang strategis secara global untuk mengurangi ketergantungan pada single off-taker. 2. Menerapkan proses pengambilan keputusan yang robust untuk meningkatkan efisiensi proses pengambilan keputusan dengan tetap mempertahankan kualitas keputusan yang tinggi berdasarkan informasi dan analisis yang relevan. 3. Mengelola sumber pendanaan yang unggul dalam aktivitas Merger and Acquisition (M&A) dan memanfaatkan keuntungan dari pinjaman bunga rendah secara optimal. . *1. Execute strategic acquisitions and partnerships globally to reduce dependence on a single off-taker.* *2. Apply a robust decision-making process to improve its efficiency while maintaining high decision quality based on relevant information and analysis.* *3. Manage superior funding sources in Merger and Acquisition (M&A) activities and optimally utilize the benefits of low interest loans.*
Unlocking Upside Opportunities	1. 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 (by product). 2. 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 menunjang keberlanjutan bisnis Perseroan. . *1. Initiate the addition of a new business portfolio to sustain the economics of new projects and increase the Company's overall profitability, including direct use of geothermal energy and commercialization of geothermal by-products.* *2. Strengthen the synergy between Pertamina Subsidiaries by using services or products from Pertamina Group and initiate the fulfilment of electricity demands of other APH from the Company's PLTP, as a future revenue generator to support the sustainability of the Company's business.*



SKEMA PEMANFAATAN PANAS BUMI
GEOTHERMAL UTILIZATION SCHEME

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 has high flexibility in utilization 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

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

1. Pengeboran sumur dilakukan di kawasan dan/atau area yang memiliki *reservoir* dengan kedalaman 700 - 3.000 meter;
2. Pada lapangan panas bumi dominasi uap, fluida yang mengalir dari sumur hanya berupa uap;
3. Pada lapangan panas bumi dominasi air, fluida yang mengalir dari sumur berupa uap dan air panas (*brine*);
4. Fluida panas bumi dialirkan menggunakan pipa menuju separator untuk 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.

Indirect Geothermal Utilization Scheme

Indirect utilization of geothermal energy for PLTP is carried out by producing geothermal fluid from geothermal resources (reservoirs), the hot steam of which is then channeled to a turbine to drive a generator through several stages:

1. Well drilling is carried out in areas and/or areas that have reservoirs with a depth of 700 - 3,000 meters;
2. In steam dominated geothermal fields, the fluid flowing from the well is only steam;
3. In geothermal fields, water dominates, 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 a separator to be phase separated into steam and brine;
5. The separated brine is injected back into the reservoir via the injection well;
6. The steam is channeled to a turbine to spin a generator;
7. The electricity produced by the generator is channeled to the transformer to adjust the voltage, then distributed to the PLN electricity network;
8. Through the electricity network, electricity is distributed to consumers around the power plant.

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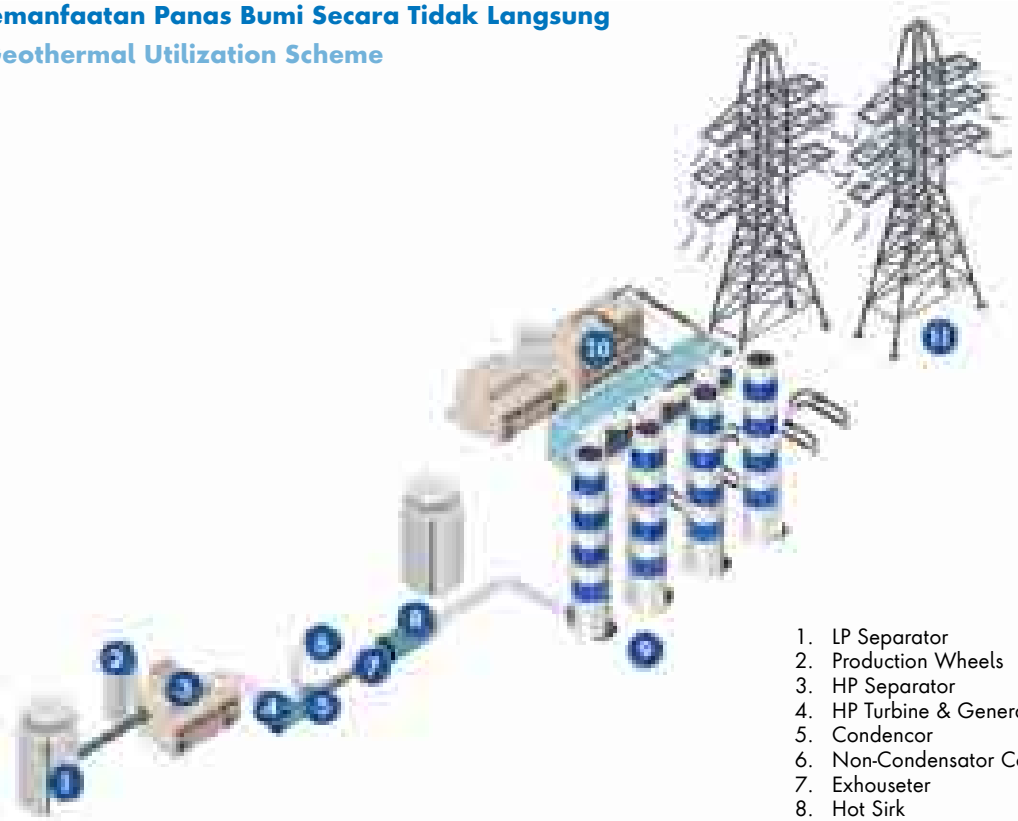
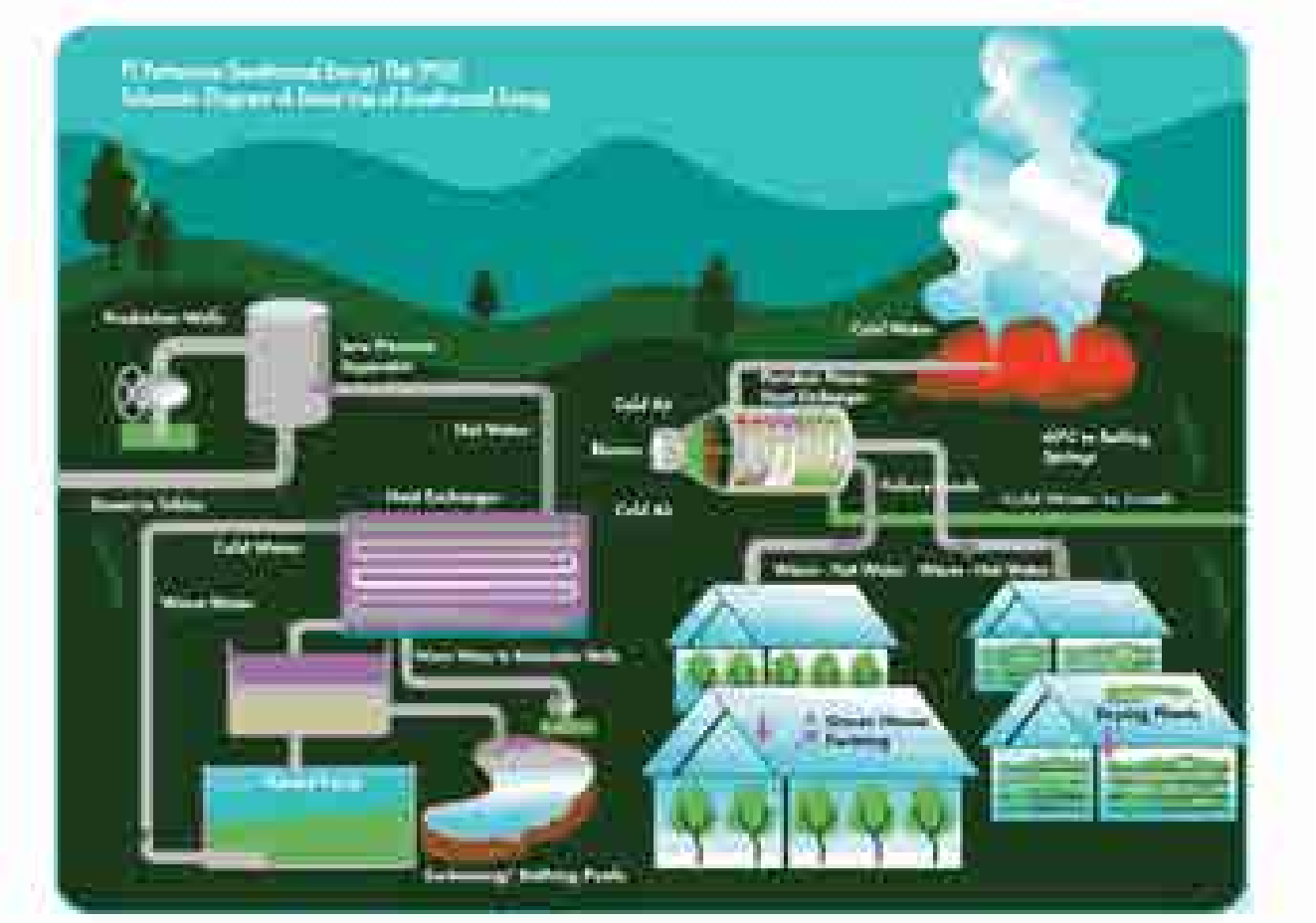
Skema Pemanfaatan Panas Bumi Secara Tidak Langsung
Indirect Geothermal Utilization Scheme



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



Proses Bisnis Pemanfaatan Panas Bumi Secara Tidak Langsung

Pengelolaan panas bumi melalui pemanfaatan tidak langsung dengan mengoperasikan PLTP dijalankan dalam proses bisnis berkesinambungan yang meliputi tiga tahapan yaitu, eksplorasi, eksploitasi, dan operasi.

Business Process for Indirect Geothermal Utilization

Geothermal management through indirect utilization by operating PLTP is carried out in a continuous business process which includes three stages, namely, exploration, exploitation, and operation.

<table>
<tr><th colspan="2">Eksplorasi
Eksploration</th><th colspan="2">Eksploitasi
Eksploitation</th><th>Operasi
Operation</th></tr>
<tr><td colspan="2">Notice of Resource Confirmation (NORC)</td><td colspan="2">Notice of Intend to Develop (NOID) Ground Breaking</td><td>Tanggal operasi komersial
Date of commercial operation</td></tr>
<tr><td colspan="2">Proses Lelang | Auction Process, Head of Agreement</td><td colspan="2">Proses negosiasi dan Perjanjian Jual Beli Uap (PJBU)/ Perjanjian Jual Beli Listrik (PJBL) dengan calon pembeli

Negotiation process and Steam Sales and Purchase Agreement (PJBU)/Electricity Sales and Purchase Agreement (PJBL) with prospective buyers</td><td>Produksi
Production</td></tr>
<tr><td>Survei G&G
G&G Survey</td><td>1-2 tahun | years</td><td>Pemboran Pengembangan
Development Drilling</td><td>3-5 tahun | years</td><td>Pemboran sumur make up
Make-up well drilling</td></tr>
<tr><td rowspan="2">Pemboran Eksplorasi
Exploration Drilling</td><td rowspan="2">2-3 tahun| years</td><td>Front End Engineering</td><td>3-5 tahun | years</td><td></td></tr>
<tr><td>Engineering, Procurement, Construction, Commissioning</td><td>3-5 tahun | years</td><td></td></tr>
<tr><td colspan="2">• 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), dan lain-lain.
• Persiapan lokasi: pembebasan lahan.
• Pengeboran sumur eksplorasi.
• Infrastruktur dan konstruksi.

• Permits: Location permit, Borrow-to-use Forest Area Permit (IPPKH), Building Construction Permit (IMB), Water Extraction and Utilization Permit (SIPPA), Environmental Impact Analysis (Amdal), and others.
• Site preparation: land acquisition.
• Drilling exploratory wells.
• Infrastructure and construction.</td><td colspan="2">• Perizinan: Izin lokasi, IPPKH, IMB, SIPPA, Amdal, dan lainnya (bila area eksploitasi tidak sesuai dengan area eksplorasi).
• Persiapan lokasi (pembebasan lahan).
• Pengeboran sumur eksplorasi dan reinjeksi.
• Infrastruktur dan konstruksi PLTP.
• Izin Usaha penyediaan Tenaga Listrik (IUPTL).

• Permits: Location permits, IPPKH, IMB, SIPPA, Amdal, and others (if the exploitation area does not match the exploration area).
• Site preparation (land acquisition).
• Drilling exploration and reinjection wells.
• PLTP infrastructure and construction.
• Business License for Electricity Provision (IUPTL).</td><td>• Operasi dan pemeliharaan.
• Manajemen reservoir.
• Pengeboran sumur make up.

• Operation and maintenance.
• Reservoir management.
• Make-up well drilling.</td></tr>
</table>

Skema Pemanfaatan Panas Bumi Secara 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 non listrik. Terdapat dua cara untuk memanfaatkan panas bumi secara langsung dengan menggunakan energi yang tampak di permukaan bumi sebagaimana berikut:

1. Fluida panas bumi dialirkan melalui pipa ke separator bertekanan rendah. Melalui tahap ini, uap panas dan *brine* akan terpisah. Uap panas dialirkan ke turbin, sedangkan air panas dari separator dialirkan menuju *heat exchanger* untuk memanaskan fluida kerja (air) sehingga temperatur fluida kerja berubah menjadi hangat. Air hangat tersebut kemudian dapat dialirkan dan langsung digunakan untuk perikanan, kolam atau pemandian air panas. Air dingin yang dihasilkan dalam proses ini akan mengalir kembali ke sungai atau bawah tanah untuk menjaga keseimbangan.
2. Fluida panas bumi dari sumber mata air panas dialirkan ke *heat exchanger* untuk memanaskan fluida kerja (udara) dan diatur suhunya hingga menjadi hangat. Udara hangat tersebut dialirkan untuk menghangatkan rumah kaca dan mengeringkan hasil pertanian dan perkebunan. *Brine* dingin yang dihasilkan dari proses ini akan dialirkan kembali ke sungai atau ke tanah untuk menjaga keseimbangan.

Direct Geothermal Utilization Scheme

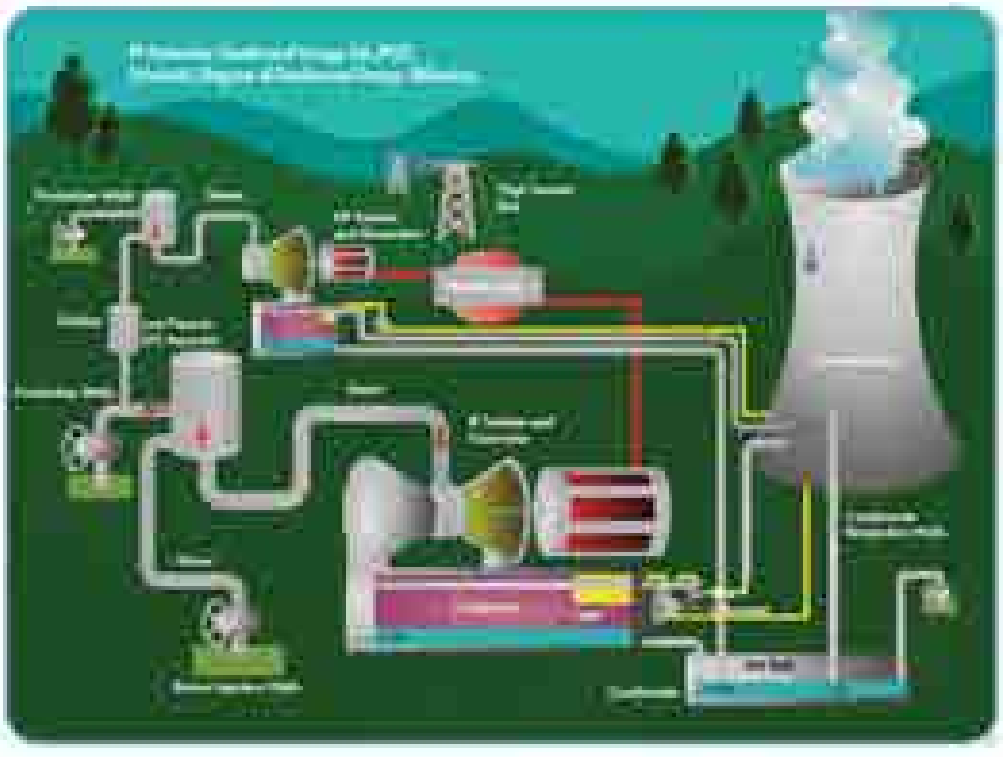
Direct utilization includes the activities of the geothermal utilization business directly without converting the heat energy and/or fluid into other types of energy for non-electric purposes. There are two ways to utilize geothermal heat directly by using the energy visible on the earth's surface as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

1. Geothermal fluid flows through a pipe to a low pressure separator. Through this stage, the hot steam and brine will separate. 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 changes to warm. The warm water can then be channeled and used directly for fisheries, pools or hot springs. The cold water produced in this process will flow back into rivers or underground to maintain balance.
2. Geothermal fluid from the hot spring is channeled to a heat exchanger to heat the working fluid (air) and the temperature is adjusted until it becomes warm. This warm air is channeled to warm the greenhouse and dry agricultural and plantation products. The cold brine produced from this process will flow back into the river or into the ground to maintain balance.

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 OPERASIONAL PER SEGMEN USAHA
OPERATING REVIEW BY BUSINESS SEGMENT

Segmen Usaha yang Dijalankan

Sesuai termuat di dalam Laporan Keuangan Tahun 2023 PGE yang diaudit oleh KAP Purwantono, Sungkoro & Surja, dalam menjalankan kegiatan operasional, PGE membagi segmen usaha 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).

Business Segments Operated

As stated in PGE's 2023 Financial Statements audited by KAP Purwantono, Sungkoro & Surja, in carrying out operational activities, PGE divides its business segments into two:

a. Own operations.

b. Joint Operation Contract (KOB) with PLN The KOB Sales to PLN segment has an allocable asset in the form of trade receivables. As for liabilities, those attributable are in the form of trade payables. Other assets and liabilities such as cash and loans are managed centrally through the head office.

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

Produksi Uap Setara Listrik

Secara keseluruhan, produksi uap setara listrik Perseroan selama tahun 2023 mencapai 4.734,5 GWh, atau 4,66% dari target RKAP 2023 sebesar 4.524 GWh. Produksi yang dihasilkan naik sebesar 105 GWh atau 2,26% dibandingkan tahun sebelumnya yang sebesar 4.630 GWh.

Electricity Equivalent Steam Production

Overall, the Company's electricity equivalent steam production during 2023 reached 4,734.5 GWh, or 4.66% of the 2023 RKAP target of 4,524 GWh. The resulting production increased by 105 GWh or 2.26% compared to the previous year of 4,630 GWh.

Produksi Uap Panas Bumi Setara Listrik
Geothermal Steam Production Equivalent to Electricity

Area	2023 (GWh)	2022 (GWh)	2021 (GWh)
Kamojang			
Unit I	227,82	232,09	206,71
Unit II	365,47	375,63	412,67
Unit III	385,67	344,35	403,36
Unit IV	452,81	455,85	491,27
Unit V	261,88	271,47	236,67
Total	1.693,64	1.679,39	1.750,67
Lahendong			
Unit I	119,99	112,32	82,17
Unit II	134,21	160,37	140,09
Unit III	125,54	147,54	78,93
Unit IV	164,95	132,39	166,70
Unit V	169,94	156,68	163,16
Unit VI	161,23	154,93	143,69
Total	868,86	864,22	774,74
Ulubelu			
Unit I	363,58	399,69	412,40
Unit II	404,78	394,87	391,11
Unit III	428,38	374,56	400,61
Unit IV	409,34	388,08	392,24
Total	1.606,08	1.553,20	1.596,26
Karaha			
Unit I	96,68	84,25	78,36
Total	**96,68**	**84,25**	**78,36**
Lumut Balai			
Unit I	469,31	448,53	460,76
Total	469,31	448,53	460,76
Sibayak			
Unit I	0	0	0
Unit II	0	0	0
Monoblok	0	0	0
Total	**0**	**0**	**0**
Total Produksi **Total Production**	**4.734,57**	**4.629,60**	**4.660,79**

Area Kamojang
Kamojang Area

Realisasi uap produksi setara listrik di Area Kamojang pada tahun 2023 mencapai 1.694 GWh, atau 106,40% dari target RKAP sebesar 1.592 GWh, naik 102 GWh, atau 0,89% dari tahun 2022 sebesar 1.679 GWh. Pencapaian ini terjadi karena adanya akselerasi pekerjaan Turn Arround Maintenance PLTP Unit 5 dari perencanaan selama 25 hari menjadi 11 hari, akselerasi pekerjaan Simple Inspection PLTP Unit 2 dari perencanaan selama 24 hari menjadi 21 hari, serta penyerapan produksi yang sangat baik pada PLTP Unit 1 dan 5.

The realization of steam production equivalent to electricity in the Kamojang Area in 2023 reached 1,694 GWh, or 106.40% of the RKAP target of 1,592 GWh, up by 102 GWh, or 0.89% from 2022 which was 1,679 GWh. This achievement was possible thanks to the acceleration of Turnaround Maintenance work on PLTP Unit 5 from a planned 25 days to 11 days, acceleration of Simple Inspection work on PLTP Unit 2 from a planned 24 days to 21 days, as well as very good production absorption at PLTP Unit 1 and 5.

Area Lahendong
Lahendong Area

Realisasi produksi uap setara listrik di Area Lahendong pada tahun 2023 mencapai 868,8 GWh, atau 105,58% dari target RKAP sebesar 823 GWh, dan naik 46 GWh, atau 0,57% dari tahun 2022 sebesar 864 GWh. Faktor pendorong kenaikan disebabkan oleh meningkatnya *availability factor*, akselerasi pekerjaan *maintenance outage* pada PLTP Lahendong unit 5 & 6 dari 8 hari menjadi 5 hari, percepatan kegiatan *Turn Around Maintenance* pada PLTP Lahendong unit 1 dari 40 hari menjadi 34 hari dan PLTP Lahendong unit 2 dari 40 hari menjadi 30 hari.

The realization of steam production equivalent to electricity in the Lahendong Area in 2023 reached 868.8 GWh, or 105.58% of the RKAP target of 823 GWh, and an increase of 46 GWh, or 0.57% from 2022 of 864 GWh. The factors driving the increase were due to increased availability factors, acceleration of outage maintenance work at PLTP Lahendong units 5 & 6 from 8 days to 5 days, acceleration of Turn Around Maintenance activities at PLTP Lahendong unit 1 from 40 days to 34 days and PLTP Lahendong unit 2 from 40 days to 30 days.

Area Ulubelu
Ulubelu Area

Realisasi produksi uap setara listrik di Area Ulubelu pada tahun 2023 mencapai 1.606,0 GWh, atau 101,53% dari target RKAP sebesar 1.582 GWh, dan naik 53 GWh, atau 3,41% dari tahun 2022 sebesar 1.553 GWh. Hal ini disebabkan adanya penambahan kapasitas sebesar 20 MW dari penyelesaian SAGS *Debottlenecking Project* dan akselerasi penyelesaian *Turn Around Maintenance* PLTP Ulubelu unit 4 yang semula dijadwalkan akan selesai dalam 21 hari, namun dapat diselesaikan selama 16 hari.

The realization of steam production equivalent to electricity in the Ulubelu Area in 2023 reached 1,606.0 GWh, or 101.53% of the RKAP target of 1,582 GWh, and an increase of 53 GWh, or 3.41% from 2022 of 1,553 GWh. This is due to the additional capacity of 20 MW from the completion of the SAGS Debottlenecking Project and accelerated completion of Turn Around Maintenance PLTP Ulubelu unit 4 which was completed within 16 days from the initial plan of 21 days.

Area Karaha
Karaha Area

Realisasi produksi uap setara listrik di Area Karaha pada tahun 2023 mencapai 96,6 GWh, atau 92,53% dari RKAP sebesar 104,489 GWh, dikarenakan tidak tercapainya kapasitas rata-rata pembangkitan yang diharapkan. Namun realisasi produksi pada tahun 2023 naik 12,3 GWh, atau 14,75% dari tahun 2022 sebesar 84,25 GWh. Kenaikan produksi area Karaha terjadi karena Perseroan berhasil menurunkan angka *unplanned shutdown* dari 2,5% ke 0,7%. Selain itu PGE berhasil menyelesaikan pembangunan infrastruktur pencegahan bencana tanah longsor di wilayah operasional area Karaha.

The realization of steam production equivalent to electricity in the Karaha Area in 2023 reached 96.6 GWh, or 92.53% of the RKAP of 104,489 GWh, due to the expected average generation capacity not being achieved. However, actual production in 2023 increased by 12.3 GWh, or 14.75% from 2022 of 84.25 GWh. The increase in production in the Karaha area occurred because the Company succeeded in reducing the unplanned shutdown rate from 2.5% to 0.7%. In addition, PGE has successfully completed the construction of landslide disaster prevention infrastructure in the operational area of the Karaha area.

Area Lumut Balai
Lumut Balai Area

Realisasi produksi uap setara listrik di Area Lumut Balai pada tahun 2023 mencapai 469,30 GWh, atau setara 111,07% dari RKAP sebesar 422,54 GWh, naik 20,8 GWh, atau 4,63% dari tahun 2022 yang sebesar 448,5 GWH. Kenaikan didorong oleh meningkatnya permintaan listrik *(high demand)* pada jaringan listrik utama di pulau Sumatera.

The realization of steam production equivalent to electricity in the Lumut Balai Area in 2023 reached 469.30 GWh, or the equivalent of 111.07% of the RKAP of 422.54 GWh, an increase of 20.8 GWh, or 4.63% from 2022 which was 448. 5 GWH. The increase was driven by increasing demand for electricity (high demand) on the main electricity network on the island of Sumatra.

Area Sibayak
Sibayak Area

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

PLTP Units I and II belonging to PT Dizamatra Powerindo are not operating because the main equipment is in poor condition and is not suitable for operation. This caused PLTP repairs to be halted through PT Dizamatra Powerindo letter No.059/DP-SBY/III/2016. Based on these conditions, PT Pertamina (Persero) on October 30, 2017 sent a Request for Legal Opinion to the Attorney General Office of the Republic of Indonesia via Letter No. 690/ M00000/2017-S0, related to the issue of implementing the Steam Sales Contract (SSC) or Steam Sale and Purchase Agreement with PT Dizamatra Powerindo. This request was submitted because until now the Company cannot utilize the steam produced by the Sibayak Area, because according to the SSC the steam can only be sold to PT Dizamatra Powerindo.

Pendapatan dan Profitabilitas 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.

2. *Production allowances* yang diperoleh dari para Kontraktor KOB yang memiliki kontrak dengan Perseroan untuk beroperasi di dalam WKP Perseroan. Jumlah *production allowance* biasanya sebesar 4% dari pendapatan operasional bersih Kontraktor KOB. Namun khusus untuk operasi yang dilakukan oleh Star Energy Darajat, nilainya hanya sebesar 2,66% dari pendapatan operasional bersih.

Pendapatan Usaha dari segmen produksi uap dan listrik selama tahun 2023 tercatat USD406.288 ribu, naik USD20.220 ribu, atau 5,24% dari tahun 2022 yang mencapai USD386.068 ribu. Kenaikan Pendapatan Usaha didorong oleh kenaikan harga jual listrik panas bumi yang dipengaruhi oleh kenaikan Indeks Harga Produsen dan Konsumen Amerika Serikat.

Segment Revenue and Profitability

The Company derives its operating revenues through:

1. The Company's own operations, which consist of the sale of electricity and steam generated at the PLTP and steam wells to PLN and other IPPs based on various ESCs and PPAs signed by the Company.

2. Production allowances obtained from KOB Contractors who have contracts with the Company to operate in the Company's WKP. The amount of production allowance is typically 4% of the KOB Contractor's net operating revenue. However, specifically for the operations carried out by Star Energy Darajat, the value is only 2.66% of net operating revenue.

Operating Revenue from steam and electricity production segment for 2023 was recorded at USD406,288 thousand, an increase of USD20,220 thousand, or 5.24% from 2022 which reached USD386,068 thousand. The increase in Operating Revenue was driven by an increase in the selling price of geothermal electricity influenced by the increase in the United States Producer and Consumer Price Index.

Pendapatan Usaha PGE per Segmen *PGE Operating Revenue by Segment*			(dalam USD ribu) *(in USD thousand)*
Uraian | Description	**2023**	**2022**	**2021**
Operasi Sendiri: | Own Operation			
PT Indonesia Power			
Kamojang	67.236	64.331	66.735
Lahendong	3.488	0	0
Ulubelu	2.542	0	0
PLN			
Ulubelu	111.784	107.971	105.212
Lahendong	76.308	79.900	67.192
Kamojang	76.893	76.317	71.526
Lumut Balai	39.311	36.620	37.508
Karaha	8.931	6.795	6.677
Sub Jumlah Penjualan Operasi Sendiri Subtotal Own Operation Sales	386.493	371.934	354.850
Production Allowances	19.795	14.134	13.974
Jumlah Pendapatan Usaha | Total Operating Revenue	**406.288**	**386.068**	**368.824**

Laba Bersih PGE per Segmen *PGE Net Profit by Segment*			(dalam USD ribu) *(in USD thousand)*
Uraian | *Description*	**2023**	**2022**	**2021**
Ulubelu	48.702	33.155	23.923
Lahendong	34.481	30.447	14.680
Kamojang	86.496	70.578	59.646
Lumut Balai	5.049	3.238	(290)
Karaha	(8.719)	(9.744)	(12.521)
Segmen Lain | *Other Segments*	(2.439)	(355)	(396)
Jumlah Laba Bersih | Total Net Profit	**163.570**	**127.319**	**85.042**

KEGIATAN EKSPLORASI DAN PENGEMBANGAN
EXPLORATION AND DEVELOPMENT ACTIVITIES

Dalam memastikan ketersediaan uap panas bumi untuk memenuhi kontrak jual beli dan usaha yang berkelanjutan, Perseroan terus melakukan kegiatan eksplorasi dan pengembangan di seluruh WKP sesuai strategi bisnis dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP).

To ensure the availability of geothermal steam to fulfill sales and purchase contracts and sustainable business, the Company continues to conduct exploration and development activities in all WKPs in accordance with the business strategy in the Company's Work Plan and Budget (RKAP) and the Company's Long Term Plan (RJPP).

Kegiatan eksplorasi

Kegiatan eksplorasi terdiri dari studi *geoscience* (geologi, geokimia, geofisika, dan geomatika), yang dimulai dari survei, pengolahan, pemodelan, analisis, evaluasi, interpretasi data geoscience, dan pengeboran eksplorasi hingga suatu proyek siap menghasilkan listrik.

Exploration Activities

Exploration activities consist of geoscience studies (geology, geochemistry, geophysics, and geomatics), starting from surveying, processing, modeling, analysis, evaluation, interpretation of geoscience data, and exploration drilling until a project is ready to produce electricity.

Eksplorasi Panas Bumi | Geothermal Exploration

Lapangan Panas Bumi *Geothermal Field*	**Uraian Kegiatan** *Description of Activities*	**Lokasi** *Location*
Bukit Daun	Perawatan infrastruktur, Uji produksi *Infrastructure maintenance, Production test*	WKP Hululais - Bengkulu
Seulawah	Survei Eksplorasi *Exploration Survey*	WKP Seulawah Agam - Aceh
Kotamobagu	Survei Eksplorasi *Exploration Survey*	WKP Kotamobagu – Sulawesi Utara | *North Sulawesi*
Lumut Balai Ext. (Bunbun)	Survei Eksplorasi *Exploration Survey*	WKP Lumut Balai & Margabayur, Sumatera Selatan | *South Sumatra*
Ulubelu Ext. (Gunung Tiga)	Survei Eksplorasi *Exploration Survey*	WKP Way Panas - Lampung
Lahendong (Unit 7 & 8)	Uji produksi, penyusunan dokumen NORC, pengkinian simulasi reservoir *Production test, NORC document preparation, reservoir simulation update*	WKP Lahendong - Sulawesi Utara | *North Sulawesi*

Pada periode pelaporan, sebagai tindak lanjut dari penetapan pemenang lelang atas WKP Way Ratai sesuai Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia Nomor 118.K/EK.01/MEM.E/2023, bersama PT Jasa Daya Chevron, dengan Entitas Baru bernama PT Cahaya Anagata Energy, saat ini dalam proses persiapan aktivitas eksplorasi. Adapun beberapa hal yang yang menjadi fokus saat ini adalah dalam proses perolehan Izin Panas Bumi (IPB), pengurusan UKL-UPL (Upaya Pengelolaan Lingkungan dan Upaya Pemantauan Lingkungan) dan PTA (Pre-Transaction Agreement).

In the reporting period, as a follow-up on the determination of the auction winner for the Way Ratai WKP in accordance with the Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia Number 118.K/EK.01/MEM.E/2023, together with PT Jasa Daya Chevron, with a New Entity named PT Cahaya Anagata Energy, is currently in the process of preparing exploration activities. Several things that are currently being focused on are the process of obtaining a Geothermal Permit (IPB), processing UKL-UPL (Environmental Management Efforts and Environmental Monitoring Efforts) and PTA (Pre-Transaction Agreement).

Aktivitas *Activity*	Target 2023	Realisasi *Realization* 2023	Target 2022	Realisasi *Realization* 2022	Target 2021	Realisasi *Realization* 2021
Pemboran Eksplorasi *Exploration Drilling*	2 Sumur	2 Sumur		0 Sumur		

Kegiatan Pengembangan

Perseroan terus melakukan upaya mempercepat pengembangan PLTP di Indonesia melalui kegiatan pengembangan. Hal ini menjadi bagian penting bagi Perseroan dalam pencapaian kapasitas terpasang sebesar 1 Gigawatt pada tahun 2026.

Development Activity

The Company continues to endeavor to accelerate the development of PLTP in Indonesia through development activities. This is of particular importance for the Company in achieving an installed capacity of 1 Gigawatt by 2026.

Proyek Pengembangan Panas Bumi untuk Pengelolaan Sendiri
Geothermal Development Project for Own Operation

Wilayah Pengembangan *Development Area*	Unit	Kapasitas *Capacity* (MW)	Status Pengembangan *Development Status*	Lokasi *Location*
Lumut Balai	Unit 2	55	Pelaksanaan EPCC Lumut Balai Unit 2 *Implementation of EPCC Lumut Balai Unit 2*	WKP Lumut Balai dan Margabayur - Sumatera Selatan *WKP Lumut Balai and Margabayur – South Sumatra*
Hululais	Unit 1	55	Proses pekerjaan rekayasa dan desain fasilitas produksi uap/ FEED SAGS *Engineering work process and design of steam production facilities/FEED SAGS*	WKP Hululais - Bengkulu
	Unit 2	55		

Selain itu, sebagai bagian dari strategi pengembangan, Perseroan juga telah berhasil mengidentifikasi potensi penambahan kapasitas terpasang hingga 230MW melalui pemanfaatan teknologi *binary*/ biner di wilayah kerjanya. Area prioritas pengembangan akan dilakukan di area Ulubelu melalu *Bottoming Unit* (BU) sebesar 30 MW dan area Lahendong dengan BU sebesar 15 MW. Penandatanganan Joint Development Study Agreement (JDSA) PGE dengan PT PLN Indonesia Power menjadi bukti komitmen PGE sebagai upaya mempercepat komersialitas bisnis.

In addition, as part of its development strategy, the Company has also successfully identified the potential for additional installed capacity of up to 230MW through the utilization of binary technology in its working areas. Priority areas for development will be the Ulubelu area through a 30 MW Bottoming Unit (BU) and the Lahendong area with a 15 MW BU. The signing of PGE's Joint Development Study Agreement (JDSA) with PT PLN Indonesia Power is proof of PGE's commitment to accelerating the commerciality of its business.

Untuk menjaga ketersediaan uap area operasi dan memastikan volume penyaluran uap dan listrik, Perseroan melakukan pemboran sumur make up dan kegiatan Kerja Ulang Reparasi Sumur (KURS), yaitu termasuk *workover, hole cleaning dan acidizing*, yang dilakukan selama periode pelaporan mencapai dua sumur, atau 100% dari rencana dalam RKAP yang sebanyak dua sumur.

To ensure the availability of steam in the operational area and to guarantee the volume of steam and electricity distribution, the Company conducted make-up well drilling and Workover Repair Well (KURS) activities, including workover, hole cleaning, and acidizing, carried out during the reporting period on two wells, which represents 100% of the planned activities outlined in the RKAP, totaling two wells.

Aktivitas	Target 2023	Realisasi 2023	Target 2022	Realisasi 2022	Target 2021	Realisasi 2021
Pemboran *Development & Make Up*	9 Sumur	*7 Sumur**	*0 Sumur*	*0 Sumur*	*0 Sumur*	*0 Sumur*
KURS *Workover*	4 Sumur	2 Sumur	*3 Sumur*	*1 Sumur*	*10 Sumur*	*9 Sumur*

* Dua sumur development masih dalam proses penyelesaian
**The two development wells are still in the process of completion.*

SISTEM MANAJEMEN ASET
ASSET MANAGEMENT SYSTEM

Dalam upaya meningkatkan kinerja terkait manajemen aset, Perseroan melakukan inisiatif untuk mengadopsi "World Class Standard" di bidang *Asset Management* berbasis standard ISO 55001:2014 *Assset Management System*. Perseroan juga telah memiliki pedoman *Asset Management System* melalui surat keputusan PGE A-001/PGE210/2023-S9. Inisiatif ini merupakan bentuk komitmen yang kuat dari *Top Management* dengan mengoptimalkan kolaborasi lintas departemen, dan komunikasi dengan para pemangku kepentingan.

In a bid to improve performance related to asset management, the Company has driven an initiative to adopt the "World Class Standard" in the field of Asset Management with reference to ISO 55001:2014 standard on Asset Management System. The Company has also had Asset Management System guidelines based on Decision Letter PGE A-001/PGE210/2023-S9. This initiative is a form of strong commitment of Top Management, which is demonstrated through the optimization of cross-departmental collaboration and communication with all stakeholders.

Pada tahun 2023, telah dilakukan pemetaan atau *Gap Analysis/Maturity Level* ISO 55001 yang merupakan tahapan pertama dalam perjalanan menuju ISO 55001. *Asset Management Excellence*, dengan maksud dan tujuan antara lain sebagai berikut:

In 2023, mapping or Gap Analysis/Maturity Level ISO 55001 was in place, which was the first stage in the journey towards the ISO 55001 Asset Management Excellence implementation with the purpose and objectives as follows:

1. Guna memperoleh gambaran mengenai tingkat *maturity* level pemenuhan sistem manajemen aset ISO 55001.
2. Mengindentifikasi kekurangan atau *gap* dalam sistem manajemen aset di PGE.
3. Peluang dalam perbaikan berkelanjutan di lingkungan pengelolaan aset di PGE.
4. Meningkatkan kinerja pengelolaan aset yang lebih optimal, peningkatan pertumbuhan bisnis.
5. Membantu manajemen dalam pengambilan keputusan serta meningkatkan kepercayaan pemangku kepentingan kepada PGE.

1. To provide an overview of the maturity level for fulfilling the ISO 55001 asset management system.
2. To identify deficiencies/gaps in the asset management system at PGE.
3. To provide opportunities for continuous improvement in the asset management environment at PGE.
4. To improve more optimal asset management performance, increased business growth.
5. To assist management in decision making and to increase stakeholders' trust in PGE.

Dari hasil *Gap Analysis* yang dilakukan, Perseroan merumuskan strategi dan *work package* untuk meningkatkan *Asset Management Maturity* menuju ISO 55001 *Asset Management Excellence* dan peningkatan kinerja yang berkelanjutan yang dituangkan dalam bentuk *Roadmap* 2023 – 2026. Tindak lanjut hasil *Gap Analysis* yang telah dilakukan di tahun 2023 dimulai dengan penyusunan Sistem Tata Kerja *Asset Management* dan penyesuaian *SAP Blueprint*.

Based on the results of the Gap Analysis, the Company formulated a strategy and work package to increase Asset Management Maturity towards the ISO 55001 Asset Management Excellence and for sustained performance improvement, which was outlined in the 2023 - 2026 Roadmap. Follow-up on the results of the Gap Analysis which was implemented in 2023 began with the formulation of the Asset Management Procedure System and adjustment of the SAP Blueprint.



Tahapan implementasi ISO 55001 berikutnya yang akan dilakukan pada tahun 2024 – 2026 antara lain :

1. Tahun 2024
   - Tahap 3 : *In-Use (Asset Management Implementation)* melalui optimalisasi dan akselerasi program *Asset Management* di unit operasi
   - Tahap 4 : Optimalisasi Implementasi CMMS (*Computerized Maintenance Management System)* melalui *SAP Business Process Adjustment, SAP Modules Integration* dan *Asset Management Dashboard and Reporting*

2. Tahun 2025
   - Tahap 5 : *Transaction Optimation Forum & Meeting*
   - Tahap 6 : *Transaction Monitoring & Evaluation*

3. Tahun 2026
   - Tahap 7 : *Self Asssessment & Certification*

The subsequent stages of ISO 55001 which will be carried out in the period of 2024 – 2026 include:

1. Tahun 2024
   - Stage 3: In-Use (Asset Management Implementation) through the optimization and acceleration of the asset management program across operational units.
   - Stage 4: Optimization of CMMS Implementation (Computerized Maintenance Management System) through SAP Business Process Adjustment, SAP Modules Integration, and Asset Management Dashboard and Reporting

2. Tahun 2025
   - Stage 5: Transaction Meeting and Forum Optimization
   - Stage 6: Transaction Monitoring & Evaluation

3. Tahun 2026
   - Stage 7: Self-Assessment & Certification.

Implementasi *Asset Management System* ini akan diterapkan pada seluruh Unit Operasi Perseroan sebagai bentuk komitmen menjaga keberlangsungan siklus pemanfaatan asset sehingga dapat mengoptimalkan keseluruhan dampak bisnis dari biaya, kinerja dengan risiko seminimum mungkin dari seluruh asset fisik perusahaan.

The implementation of this Asset Management System will be applied to all of the Company's Operating Units as a form of commitment to maintain the sustainability of the asset utilization cycle so as to optimize the overall business impact of cost, performance with the minimum possible risk of all physical assets of the Company.

TINJAUAN KINERJA KEUANGAN

FINANCIAL PERFORMANCE OVERVIEW

Tinjauan kinerja keuangan dalam Laporan Tahunan 2023 disusun berdasarkan Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2023. Laporan Keuangan telah diaudit Kantor Akuntan Publik Purwantono, Sungkoro & Surja dan ditandatangani oleh Irwan Haswir pada tanggal 29 Februari 2024 dengan opini wajar dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina Geothermal Energy Tbk dan entitas anaknya tanggal 31 Desember 2023, serta kinerja keuangan konsolidasian 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 dua tahun buku terakhir, yakni tahun buku yang berakhir pada 31 Desember 2023, dan tahun buku yang berakhir pada 31 Desember 2022 sebagai pembanding. Bahasan kinerja keuangan disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan, sebagai bagian tidak terpisahkan dari Laporan Tahunan ini.

The overview of financial performance in the 2023 Annual Report is prepared based on the Company's Financial Statements for the year ended December 31, 2023. The Financial Statements have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja and signed by Irwan Haswir on February 29, 2024 with a fair opinion in all material respects, the consolidated financial position of PT Pertamina Geothermal Energy Tbk and its subsidiaries as of December 31, 2023, and the financial performance consolidated for the year then ended, in accordance with the Indonesian Generally Accepted Accounting Principles.

The description of the Company's financial performance in this Report is prepared based on the Financial Report, which is presented in accordance with the Statement of Indonesian Generally Accepted Accounting Principles (GAAP). The Financial Report covers the last two financial years, namely the financial year ending December 31, 2023, and the financial year ending December 31, 2022 as a comparison. Discussion of financial performance is presented by taking into account the explanation in the notes to the Financial Report, as an inseparable part of this Annual Report.

Laporan Posisi Keuangan Konsolidasian
Consolidated Statement of Financial Position

Posisi Keuangan *Financial Position*				**(dalam USD ribu)** *(in USD thousand)*
Uraian | *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Aset | *Assets*				
Aset Lancar | *Current Assets*	863.278	433.307	429.971	99,23
Investasi pada Entitas Asosiasi dan Ventura Bersama *Investment in Associates and Joint Ventures*	40.644	23.841	16.803	70,48
Aset Tidak Lancar | *Non-Current Assets*	2.060.219	2.017.990	42.229	2,09
Jumlah Aset | *Total Assets*	2.964.141	2.475.138	489.003	19,76
Liabilitas | *Liabilities*				
Liabilitas Jangka Pendek | *Short-term Liabilities*	244.104	857.782	(613.678)	(71,54)
Liabilitas Jangka Panjang | *Long-term Liabilities*	748.781	361.815	386.966	106,95
Jumlah Liabilitas | *Total Liabilities*	992.885	1.219.597	(226.712)	(18,59)
Ekuitas | *Equity*				
Jumlah Ekuitas | *Total Equity*	1.971.256	1.255.541	715.715	57,00
Liabilitas dan Ekuitas | *Liabilities and Equity*	2.964.141	2.475.138	489.003	19,76

ASET

Pada tanggal 31 Desember 2023, Perseroan mencatat jumlah aset sebesar USD2.964.141 ribu, mengalami kenaikan sebesar USD489.003 ribu dibandingkan tahun 2022. Peningkatan jumlah aset didorong oleh penerimaan dana penawaran umum saham perdana atau *Initial Public Offering* (IPO) pada Februari 2023.

ASSETS

As of December 31, 2023, the Company recorded total assets of USD2,964,141 thousand, an increase of USD489,003 thousand compared to 2022. The increase in total assets was driven by proceeds from the Initial Public Offering (IPO) in February 2023.

Aset
Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Aset Lancar | *Current Assets*	863.278	433.307	429.971	99,23
Aset Tidak Lancar | *Non-Current Assets*	2.100.863	2.041.831	59.032	2,89
Jumlah Aset | *Total Assets*	2.964.141	2.475.138	489.003	19,76

Aset Lancar

Jumlah Aset Lancar Perseroan per 31 Desember 2023 adalah sebesar USD863.278 ribu, meningkat 99,23% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD433.307 ribu. Peningkatan aset lancar disebabkan oleh penerimaan dana IPO PGE pada Februari 2023.

Current Assets

The Company's total current assets as of December 31, 2023 were USD863,278 thousand, an increase of 99.23% compared to the same period in the previous year which amounted to USD433,307 thousand. The increase in current assets was caused by the receipt of PGE IPO funds in February 2023.

Aset Lancar
Current Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Kas dan Setara Kas | *Cash and cash equivalents*	677.717	262.302	415.415	158,37
Piutang Usaha | *Trade receivables*	136.291	123.223	13.068	10,61
Piutang Lain-lain | *Other receivables*	5.521	2.368	3.153	133,15
Persediaan | Inventories	22.644	20.082	2.562	12,76
Pajak Pertambahan Nilai ("PPN") yang Dapat Ditagihkan Kembali - Bagian Lancar *Reimbursable Value Added Tax ("VAT") - Current Part*	5.492	2.673	2.819	105,46
Biaya Dibayar Di Muka | *Prepaid expenses*	519	322	197	61,18
Aset Lain-lain | *Other Assets*	14.803	22.337	(7.534)	(33,73)
Jumlah Aset Lancar | *Total Current Assets*	863.278	433.307	429.971	99,23

Kas dan Setara Kas

Jumlah Kas dan Setara Kas Perseroan per 31 Desember 2023 adalah sebesar USD677.717 ribu, meningkat 158,37% dibandingkan periode yang sama tahun sebelumnya sebesar USD262.302 ribu. Peningkatan ditopang oleh penerimaan dana IPO PGE pada Februari 2023.

Cash and Cash Equivalents

The Company's total cash and cash equivalents as of December 31, 2023 was USD677,717 thousand, an increase of 158.37% compared to the same period last year of USD262,302 thousand. The increase was sustained by the receipt of PGE IPO funds in February 2023.

Kas dan Setara Kas
Cash and Cash Equivalents

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Kas | *Cash*	-	20	(20)	(100,00)
Kas pada Bank | *Cash at Bank*	277.717	262.282	15.435	5,88
Deposito Jangka Pendek | *Short Term Deposits*	400.000	-	400.000	100,00
Jumlah Kas Dan Setara Kas *Total Cash and Cash Equivalents*	677.717	262.302	415.415	158,37

Piutang Usaha

Jumlah Piutang usaha Perseroan per 31 Desember 2023 adalah sebesar USD136.291 ribu, meningkat 10,61% dibandingkan periode yang sama tahun sebelumnya sebesar USD123.223 ribu, disebabkan oleh realisasi total penjualan yang lebih besar pada periode November sampai dengan Desember 2023. Piutang usaha tahun 2023 termasuk piutang atas transaksi *passthrough* sebesar USD 67.382 *ribu*. Pada Desember 2022 juga terdapat penerimaan pembayaran lebih cepat atas piutang yang jatuh tempo di bulan Januari 2023.

Trade Receivables

The Company's trade receivables as of December 31, 2023 amounted to USD136,291 thousand, an increase of 10.61% compared to the same period last year of USD123,223 thousand, due to the realization of greater total sales in the period of November to December 2023.The trade receivables for the year 2023, including receivables from pass-through transactions, amounted to USD 67,382 thousand In December 2022, there was also an early payment of receivables due in January 2023.

Piutang Usaha
Trade Receivables

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Pihak yang Berelasi | *Related Parties*	132.273	120.125	12.148	10,11
Pihak Ketiga | *Third Parties*	4.018	3.098	920	29,70
Jumlah Piutang Usaha | *Total Trade Receivables*	136.291	123.223	13.068	10,61

Piutang Lain-lain

Jumlah Piutang lain-lain Perseroan per 31 Desember 2023 adalah sebesar USD5.521 ribu, meningkat 133,15% dibandingkan periode yang sama tahun sebelumnya sebesar USD2.368 ribu. Peningkatan tersebut terjadi karena adanya kenaikan piutang lain pihak berelasi atas dividen Anak Perusahaan PT Pertamina Hulu Energi Tahun 2022 dan adanya penggantian (*reimbursement*) atas kegiatan Tanggung Jawab Sosial Perusahaan atau *Corporate Social Responsibility* (CSR) dari PT Pertamina (Persero).

Other Receivables

The Company's other receivables as of December 31, 2023 amounted to USD5,521 thousand, an increase of 133.15% compared to the same period last year of USD2,368 thousand. The increase occurred due to an increase in other receivables from related parties for dividends of Subsidiary PT Pertamina Hulu Energi Year 2022 and reimbursement for Corporate Social Responsibility (CSR) activities from PT Pertamina (Persero).

Piutang lain-lain
Other Receivables

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Pihak yang Berelasi | *Related Parties*	5.420	2.337	3.083	131,92
Pihak Ketiga | *Third Parties*	101	31	70	225,81
Jumlah Piutang Lain-lain | *Total Other Receivables*	5.521	2.368	3.153	133,15

Persediaan

Jumlah Persediaan Perseroan per 31 Desember 2023 adalah sebesar USD22.644 ribu, meningkat 12,76% dibandingkan periode yang sama tahun sebelumnya sebesar USD20.082 ribu. Peningkatan Persediaan diakibatkan oleh meningkatnya kebutuhan material pemboran untuk kebutuhan area dan proyek geotermal Perseroan di sepanjang tahun 2023.

Inventories

The Company's Inventories as of December 31, 2023 amounted to USD22,644 thousand, an increase of 12.76% compared to the same period last year of USD20,082 thousand. The increase in Inventories was due to the increase in drilling material requirements for the Company's geothermal areas and projects throughout 2023.

Persediaan
Inventories

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Material Pemboran | *Drilling Materials*	12.410	13.524	(1.114)	(8,24)
Suku Cadang | *Spare Parts*	5.982	4.942	1.040	21,04
Pipa | *Pipes*	4.623	1.580	3.043	192,59
Pelumas dan Bahan Kimia *Lubricants and Chemicals*	38	36	2	5,56
Penyisihan Penurunan Nilai *Allowance for decline in value*	(409)	-	(409)	(100,00)
Jumlah Persediaan | *Total Inventories*	22.644	20.082	2.562	12,76

Biaya Dibayar Dimuka

Jumlah Biaya Dibayar Dimuka Perseroan per 31 Desember 2023 adalah sebesar USD519 ribu, meningkat 61,18% dibandingkan periode yang sama tahun sebelumnya sebesar USD322 ribu. Peningkatan disebabkan oleh penambahan premi asuransi properti yang dibayarkan oleh Perseroan.

Prepaid Expenses

The Company's Prepaid Expenses as of December 31, 2023 amounted to USD519 thousand, an increase of 61.18% compared to the same period last year of USD322 thousand. The increase was due to additional property insurance premium paid by the Company.

Biaya Dibayar Dimuka
Prepaid Expenses

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Asuransi | *Insurance*	507	322	185	57,45
Biaya Perjalanan | *Travel Expenses*	12	-	12	100,00
Jumlah Biaya Dibayar Dimuka *Total Prepaid Expenses*	519	322	197	61,18

Aset Lain-lain

Jumlah Aset Lain-lain Perseroan per 31 Desember 2023 adalah sebesar USD14.803 ribu, menurun 33,73% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD22.337 ribu. Penurunan jumlah aset lain-lain terjadi karena sudah terealisasinya biaya-biaya inkremental IPO yang ditangguhkan sebagai pengurang tambahan modal disetor Perseroan.

Other Assets

The Company's Other Assets as of December 31, 2023 amounted to USD14,803 thousand, a decrease of 33.73% compared to the same period last year of USD22,337 thousand. The decrease in the amount of other assets occurred due to the realization of IPO incremental costs deferred as a deduction from the Company's additional paid-in capital.

Aset Lain-lain
Other Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Uang Muka Pihak Ketiga I *Advances to Third Parties*	13.205	13.329	(124)	(0,93)
Uang Muka Pihak Relasi I *Advances to Related Parties*	1.430	1.418	12	0,85
Biaya yang Ditangguhkan I *Deferred Expenses*	168	7.590	(7.422)	(97,79)
Jumlah Aset lain-lain I *Total Other Assets*	14.803	22.337	(7.534)	(33.73)

Aset Tidak Lancar

Aset tidak lancar Perseroan naik sebesar USD59.032 ribu karena penambahan aset USD39.293 ribu dan investasi pada ventura bersama sebesar USD 11.640 ribu. Ini merupakan dana komitmen untuk eksplorasi WKP Way Ratai.

Non-Current Assets

The company's non-current assets increased by USD59,032 thousand due to an addition of USD39,293 thousand in assets and an investment in a joint venture of USD11,640 thousand. This represents committed funds for the exploration of the WKP Way Ratai.

Aset Tidak Lancar
Non-Current Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Piutang Lain-lain Pihak Berelasi *Other Receivables Related Parties*	8.256	8.533	(277)	(3,25)
Aset Tetap, Bersih | *Fixed Assets, Net*	1.941.009	1.901.716	39.293	2,07
Aset Hak Guna, Bersih | *Right of Use Assets, Net*	1.927	3.787	(1.860)	(49,12)
Investasi pada ventura bersama | *Investment in joint ventures*	11.640	0	11.640	100
PPN yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar *Reimbursable VAT – Non-Current Portion*	108.985	103.912	5.073	4,88
Aset Keuangan yang Dinilai Pada Nilai Wajar Melalui Pendapatan Komprehensif Lain *Financial Assets Measures at Fair Value Through Other Comprehensive Income*	29.004	23.841	5.163	21,66
Aset Lain-lain, Bersih | *Other Assets, Net*	42	42	0	0
Jumlah Aset Tidak Lancar *Total Non-Current Assets*	2.100.863	2.041.831	59.032	2,89

Piutang Lain-lain Pihak Berelasi

Jumlah Piutang Lain-lain Pihak yang Berelasi per 31 Desember 2023 adalah sebesar USD8.256 ribu, menurun 3,25% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD8.533 ribu. Penurunan terjadi karena proses reklasifikasi porsi jangka pendek dari piutang jangka panjang atas serah terima transmisi PLTP Lahendong unit 5 & 6 dan PLTP Karaha.

Other Receivables from Related Parties

Total Other Receivables from Related Parties as of December 31, 2023 was USD8,256 thousand, a decrease of 3.25% compared to the same period last year which amounted to USD8,533 thousand. The decrease occurred due to the reclassification of short-term portions from long-term receivables for the handover of transmission of Lahendong PLTP units 5 & 6 and Karaha PLTP.

Aset Tetap

Jumlah Aset Tetap Perseroan per 31 Desember 2023 adalah sebesar USD1.941.009 ribu, meningkat 2,07% dibandingkan periode yang sama tahun sebelumnya sebesar USD1.901.716 ribu karena adanya penambahan kapitalisasi aset tetap.

Aset Hak Guna

Jumlah Aset Hak Guna Perseroan per 31 Desember 2023 adalah sebesar USD1.927 ribu menurun 49,12% dibandingkan periode yang sama tahun sebelumnya sebesar USD3.787 ribu. Penurunan terutama disebabkan oleh penambahan akumulasi penyusutan Aset Hak Guna selama tahun 2023.

Fixed Assets

Total Fixed Assets of the Company as of 31 December 2023 amounted to USD1,941,009 thousand, an increase of 2.07% compared to the same period last year of USD1,901,716 thousand due to additional capitalisation of fixed assets.

Right of Use Assets

The Company's Right of Use Assets as of December 31, 2023 amounted to USD1,927 thousand, a decrease of 49.12% compared to the same period last year of USD3,787 thousand. The decrease was mainly due to the addition of accumulated depreciation of Right of Use Assets during 2023.

Aset Hak Guna
Right of Use Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Biaya Perolehan | *Acquisition Cost:*				
Kendaraan | *Vehicle*	1.577	753	824	109,43
Gedung | *Building*	4.600	5.519	(919)	(16,65)
Jumlah Biaya Perolehan | Total Acquisition Cost	6.177	6.272	(95)	(1,51)
Akumulasi Penyusutan | Accumulated Depreciation:				
Kendaraan | *vehicle*	(402)	(732)	330	(45,08)
Gedung | *building*	(3.848)	(1.753)	(2.095)	119,51
Jumlah Akumulasi Penyusutan | Total Accumulated Depreciation	(4.250)	(2.485)	(1.765)	71,03
Jumlah Aset Hak Guna | Total Right of Use Assets	**1.927**	**3.787**	**(1.860)**	**(49,12)**

PPN yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar

Jumlah PPN Yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar Perseroan per 31 Desember 2023 adalah sebesar USD108.985 ribu, meningkat 4,88% dibandingkan periode yang sama tahun sebelumnya sebesar USD103.912 ribu. Peningkatan terjadi karena penambahan saldo PPN yang belum diajukan untuk *reimburse* oleh Perseroan selama periode 2023.

Reimbursable VAT - Non-Current Portion

The Reimbursable VAT - Non-Current Portion of the Company as of December 31, 2023 was USD108,985 thousand, an increase of 4.88% compared to the same period last year of USD103,912 thousand. The increase occurred due to the addition of VAT balances that have not been submitted for reimbursement by the Company during the period of 2023.

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 2023 adalah sebesar USD29.004 ribu, meningkat 21,66% dibandingkan periode yang sama tahun sebelumnya sebesar USD23.841 ribu. Peningkatan didorong oleh penyesuaian nilai wajar investasi Perusahaan di entitas anak PT Pertamina Hulu Energi.

Financial Assets at Fair Value Through Other Comprehensive Income

Total Financial Assets at Fair Value Through Other Comprehensive Revenue of the Company as of December 31, 2023 amounted to USD29,004 thousand, an increase of 21.66% compared to the same period last year of USD23,841 thousand. The increase was driven by the fair value adjustment of the Company's investment in PT Pertamina Hulu Energi's subsidiary.

Aset Lain-Lain, Bersih

Jumlah Aset Lain-lain Perseroan per 31 Desember 2023 adalah sebesar USD42 ribu, masih tetap dibandingkan periode yang sama tahun sebelumnya sebesar USD42 ribu.

Other Assets, Net

The Company's Other Assets as of December 31, 2023 amounted to USD42 thousand, which remained flat compared to the same period last year of USD42 thousand.

Aset Lain-lain
Other Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Persediaan Usang dan Tidak Terpakai *Obsolete and Unused Inventories*	299	299	0	0
Aset Tetap Tidak Terpakai, Bersih *Unused Fixed Assets, Net*	42	42	0	0
Sub Jumlah | *Sub Total*	341	341	0	0
Penyisihan Persediaan Usang dan Tidak Terpakai *Allowance for Obsolete and Unused Inventories*	(299)	(299)	0	0
Jumlah Aset Lain-lain | *Total Other Assets*	42	42	0	0

LIABILITAS

Jumlah Liabilitas Perseroan per 31 Desember 2023 adalah sebesar USD992.885 ribu, menurun 18,59% dibandingkan periode yang sama tahun sebelumnya sebesar USD1.219.597 ribu. Penurunan disebabkan oleh pelunasan *bridging loan* di bulan Mei 2023.

LIABILITIES

The Company's total liabilities as of December 31, 2023 was USD992,885 thousand, a decrease of 18.59% compared to the same period last year of USD1,219,597 thousand. The decrease was due to the repayment of a bridging loan in May 2023.

Liabilitas
Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Liabilitas | *Liabilities*				
Liabilitas Jangka Pendek | *Short-Term Liabilities*	244.104	857.782	(613.678)	(71,54)
Liabilitas Jangka Panjang | *Long-Term Liabilities*	748.781	361.815	386.966	106,95

Liabilitas Jangka Pendek

Jumlah Liabilitas Jangka Pendek Perseroan per 31 Desember 2023 adalah sebesar USD244.104 ribu, menurun 71,54% dibandingkan periode yang sama tahun sebelumnya sebesar USD857.782 ribu karena adanya pelunasan bridging loan di bulan Mei 2023.

Current Liabilities

The Company's Current Liabilities as of December 31, 2023 amounted to USD244,104 thousand, decreased by 71.54% compared to the same period last year of USD857,782 thousand due to the repayment of bridging loan in May 2023.

Liabilitas Jangka Pendek
Current Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Utang Usaha | *Trade Payables*	82.520	65.556	16.964	25,88
Utang Lain-lain Pihak yang Berelasi *Other Payables Related Parties*	25.952	97.696	(71.744)	(73,44)
Pinjaman Bank Jangka Pendek *Short-term Bank Loans*	-	600.000	(600.000)	(100,00)
Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun *Current Maturities of Long-Term Loans*	15.500	15.580	(80)	(0,51)
Liabilitas Sewa yang Akan Jatuh Tempo dalam Satu Tahun *Current Maturities of Lease Liabilities*	910	1.864	(954)	(51,18)
Utang Pajak | Taxes Payable	18.007	10.860	7.147	65,81
Biaya yang Masih Harus Dibayar *Accrued Expenses*	83.333	37.437	45.896	122,60
Imbalan Kerja Jangka Pendek *Short-term Employee Benefits*	17.671	28.505	(10.834)	(38,01)
Pendapatan Tangguhan *Deferred Revenue*	211	284	(73)	(25,70)
Jumlah Liabilitas Jangka Pendek *Total Current Liabilities*	244.104	857.782	(613.678)	(71,54)

Utang Usaha

Jumlah Utang Usaha Perseroan per 31 Desember 2023 adalah sebesar USD82.520 ribu, meningkat 25,88% dibandingkan periode yang sama tahun sebelumnya sebesar USD65.556 ribu. Peningkatan disebabkan oleh masih terutangnya sebagian utang atas transaksi *passthrough* kepada kontraktor KOB yang jatuh tempo di bulan Januari 2024.

Trade Payables

The Company's Trade Payables as of December 31, 2023 was USD82,520 thousand, an increase of 25.88% compared to the same period last year of USD65,556 thousand. The increase was due to the partial payable of passthrough transaction to JOC contractor which is due in January 2024.

Utang Usaha
Trade Payables

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Pihak yang Berelasi | *Related Parties*	4.543	1.782	2.761	154,94
Pihak Ketiga | *Third Parties*	77.977	63.774	14.203	22,27
Jumlah Utang Usaha | *Total Trade Payables*	82.520	65.556	16.964	25,88

Pinjaman Bank Jangka Pendek

Jumlah Pinjaman Bank Jangka Pendek Perseroan per 31 Desember 2023 adalah sebesar USD0. Angka tersebut turun dari tahun lalu senilai USD600.000 ribu yang merupakan pinjaman *bridging loan* yang telah dilunasi pada bulan Mei 2023.

Short-Term Bank Loans

The Company's Short-Term Bank Loans as of December 31, 2023 amounted to USD0. This figure decreased from last year's USD600,000 thousand which was a bridging loan that was repaid in May 2023.

Jumlah Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun

Jumlah Pinjaman Jangka Pendek yang Akan Jatuh Tempo Dalam Satu Tahun Perseroan per 31 Desember 2023 adalah sebesar USD15.500 ribu, atau turun 0,51% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD15.580 ribu. Penurunan disebabkan oleh pelemahan mata uang Yen terhadap USD, sehingga pokok pinjaman dalam mata uang Yen ditranslasikan lebih rendah.

Total Current Maturities of Long-Term Loans

The Company's Total Current Maturities of Long-Term Loans as of December 31, 2023 was USD15,500 thousand, a decrease of 0.51% compared to the same period last year of USD15,580 thousand. The decrease was due to the weakening of the Yen against the USD, so that the principal loan denominated in Yen was translated lower.

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

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Dolar AS | US Dollar	9.223	8.913	310	3,48
Yen	6.277	6.667	(390)	(5,85)
Jumlah Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun *Total Current Maturities of Long-Term Loans*	15.500	15.580	(80)	(0,51)

Utang Pajak

Jumlah Utang Pajak Perseroan per 31 Desember 2023 adalah sebesar USD18.007 ribu, meningkat 65,81% dibandingkan periode yang sama tahun sebelumnya sebesar USD10.860 ribu. Kenaikan terjadi akibat peningkatan PPh Pasal 29 Triwulan IV tahun 2023 dibandingkan dengan Triwulan IV tahun 2022, yang sejalan dengan peningkatan laba tahun berjalan.

Tax Payables

The Company's Tax Payables as of December 31, 2023 was USD18,007 thousand, an increase of 65.81% compared to the same period last year of USD10,860 thousand. The increase occurred due to an increase in Income Tax Article 29 in the fourth quarter of 2023 compared to the fourth quarter of 2022, which was aligned with the increase in profit for the year.

Utang Pajak
Tax Payable

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Pajak Penghasilan | *Income Tax*				
• Pasal 4(2) | Article 4(2)	44	317	(273)	(86,12)
• Pasal 21 | Article 21	2.164	372	1.792	481,72
• Pasal 23 | Article 23	205	314	(109)	(34,71)
• Pasal 29 | Article 29	14.073	8.617	5.456	63,32
Kurang Bayar Beban Pajak Penghasilan *Underpayment of Income Tax Expense*	91	0	91	100,00
PPN | VAT	1.430	1.240	190	15,32
Jumlah Utang Pajak | Total Tax Payable	18.007	10.860	7.147	65,81

Biaya yang Masih Harus Dibayar

Jumlah Biaya yang Masih Harus Dibayar Perseroan per 31 Desember 2023 adalah sebesar USD83.333 ribu, meningkat 122,60% dibandingkan periode yang sama tahun sebelumnya sebesar USD37.437 ribu. Peningkatan disebabkan oleh peningkatan biaya yang masih harus dibayar terkait dengan pekerjaan proyek EPCC Lumut Balai Unit 2.

Accrued Expenses

The Company's Accrued Expenses as of December 31, 2023 amounted to USD83,333 thousand, an increase of 122.60% compared to the same period last year of USD37,437 thousand. The increase was due to an increase in accrued co sts related to the Lumut Balai Unit 2 EPCC project work.

Biaya yang Masih Harus Dibayar (dalam USD ribu)
Accrued Expenses (in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Kontrak Barang dan Jasa | *Material and Service Contracts*				
• Pihak yang Berelasi | *Related Parties*	7.259	2.560	4.699	183,55
• Pihak Ketiga | *Third Parties*	64.007	28.088	35.919	127,88
Lain-lain | *Others*	12.067	6.789	5.278	77,74
Jumlah Biaya yang Masih Harus Dibayar *Total Accrued Expenses*	83.333	37.437	45.896	122,60

Imbalan Kerja Jangka Pendek

Jumlah Imbalan Kerja Jangka Pendek Perseroan per 31 Desember 2023 mencapai USD17.761 ribu, menurun 38,01% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD28.505 ribu. Penurunan terjadi akibat penyesuaian pencatatan akrual atas insentif karyawan Perseroan.

Short-term Employee Benefits

The Company's Short-Term Employee Benefits as of December 31, 2023 reached USD17,761 thousand, a decrease of 38.01% compared to the same period last year of USD28,505 thousand. The decrease occurred due to the adjustment of the recording of accruals for the Company's employee incentives.

Imbalan Kerja Jangka Pendek (dalam USD ribu)
Short-Term Employee Benefits (in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Insentif Karyawan - Pihak Ketiga *Employee Incentives – Third Parties*	17.671	28.505	(10.834)	(38,01)
Jumlah Imbalan Kerja Jangka Pendek *Total Short-Term Employee Benefits*	17.671	28.505	(10.834)	(38,01)

Pendapatan Tangguhan

Jumlah Pendapatan Tangguhan Perseroan per 31 Desember 2023 adalah sebesar USD211 ribu, atau menurun 25% dibandingkan periode yang sama tahun sebelumnya USD284 ribu. Penurunan terjadi karena menurunnya 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, 2023 was USD211 thousand, or decreased by 25% compared to the same period last year of USD284 thousand. The decrease was due to the decrease in production allowance provision of KOB Sarulla Operation Limited (SOL) received in advance by PGE.

Liabilitas Jangka Panjang

Jumlah Liabilitas Jangka Panjang Perseroan per 31 Desember 2023 adalah sebesar USD748.781 ribu, meningkat 106,95% dibandingkan periode yang sama tahun sebelumnya sebesar USD361.815 ribu. Peningkatan Liabilitas Jangka Panjang disebabkan oleh penerbitan surat utang berwawasan lingkungan (*green bond*) oleh Perseroan di tahun 2023.

Long-Term Liabilities

Total Long-Term Liabilities of the Company as of December 31, 2023 amounted to USD748,781 thousand, an increase of 106.95% compared to the same period last year of USD361,815 thousand. The increase in Long-Term Liabilities was due to the issuance of green bonds by the Company in 2023.

Liabilitas Jangka Panjang (dalam USD ribu)
Long-Term Liabilities (in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Liabilitas Pajak Tangguhan, Bersih *Deferred Tax Liabilities, Net*	15.466	13.903	1.563	11,24
Liabilitas Sewa Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun *Lease Liabilities Net of Current Maturities*	1.113	160	953	595,63
Pinjaman Jangka Panjang Setelah Dikurangi Bagian yang Akan Jatuh Tempo dalam Satu Tahun *Long-Term Loans Net of Current Maturities*	315.083	327.704	(12.621)	(3,85)
Utang Obligasi *Bonds Payable*	398.236	0	398.326	100
Imbalan Kerja Jangka Panjang *Long-Term Employee Benefits*	13.425	14.644	(1.219)	(8,32)
Kewajiban Jangka Panjang Lainnya *Other Long-Term Liabilities*	5.458	5.404	54	1,00
Jumlah Liabilitas Jangka Panjang *Total Long-Term Liabilities*	748.781	361.815	386.966	106,95

Liabilitas Pajak Tangguhan

Jumlah Liabilitas Pajak Tangguhan Perseroan per 31 Desember 2023 tercatat USD15.466 ribu, meningkat 11,24% dibandingkan periode yang sama tahun sebelumnya sebesar USD13.903 ribu. Peningkatan tersebut disebabkan peningkatan perbedaan sementara biaya produksi antara komersial dan fiskal.

Deferred Tax Liabilities

The Company's Deferred Tax Liabilities as of December 31, 2023 was recorded at USD15,466 thousand, an increase of 11.24% compared to the same period last year of USD13,903 thousand. The increase was due to an increase in temporary differences in production costs between commercial and fiscal.

Liabilitas Pajak Tangguhan
Deferred Tax Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Provisi Imbalan Pekerja Perbantuan *Provision for Employee Benefits*	(1.386)	(1.158)	(228)	(19,69)
Provisi Imbalan Karyawan Perusahaan *Provision for Employee Benefits of the Company*	(5.035)	(5.659)	624	11,03
Perubahan Nilai Wajar Aset Keuangan *Change in Fair Value of Financial Assets*	9.860	8.105	1.755	21,65
Aset Hak Guna *Right of Use Assets*	(33)	599	(632)	(105,51)
Provisi atas PPN yang Dapat Ditagihkan Provision for VAT Recoverable	(2.102)	(2.102)	-	-
Perbedaan Nilai Buku Aset Tetap Komersial dan Fiskal *Difference in Book Value of Commercial and Fiscal Fixed Assets*	14.162	14.118	44	0,31
Jumlah Liabilitas Pajak Tangguhan *Total Deferred Tax Liabilities*	15.466	13.903	1.563	11,24

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 2023 adalah sebesar USD1.113 ribu, menurun 595,63% dibandingkan periode yang sama tahun sebelumnya USD160 ribu. Penurunan terjadi karena pembayaran sewa tahun berjalan, dimana sesuai PSAK 73 akan mengurangi liabilitas sewa.

Lease Liabilities Net of Current Maturities

Total lease liabilities net of current maturities as of December 31, 2023 amounted to USD1,113 thousand, a decrease of 595.63% compared to USD160 thousand in the same period last year. The decrease occurred due to lease payments in the current year, which in accordance with PSAK 73 will reduce lease liabilities.

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 2023 adalah sebesar USD315.083 ribu, menurun 3,85% dibandingkan periode yang sama tahun sebelumnya sebesar USD327.704 ribu.

Penurunan disebabkan oleh 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 2022.

Long-term Loans Net of Current Maturities

Total Long-Term Loans Net of Current Maturities as of December 31, 2023 amounted to USD315,083 thousand, a decrease of 3.85% compared to the same period last year of USD327,704 thousand.

The decrease was due to the principal repayment of debt borrowings due in 2022 and the weakening of Yen against USD, so that long-term loans denominated in Yen were translated lower although the value was higher compared to the balance as of 31 December 2022.

Pinjaman Jangka Pendek yang akan Jatuh Tempo dalam Satu Tahun
Short-term Loans with Maturities within One Year

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Dolar AS | US Dollar	226.727	236.144	(9.377)	(3,97)
Yen	88.316	91.560	(3.244)	(3,54)
Jumlah Pinjaman Jangka Panjang setelah Dikurangi Bagian yang akan Jatuh Tempo dalam Satu Tahun Total Long-Term Loans Net of Maturities within One Year	**315.083**	**327.704**	**(12.621)**	**(3,85)**

Liabilitas Imbalan Kerja Karyawan

Jumlah Liabilitas Imbalan Kerja Karyawan Perseroan per 31 Desember 2023 adalah sebesar USD13.425 ribu, menurun 8,32% dibandingkan periode yang sama tahun sebelumnya sebesar USD14.644 ribu. Penurunan disebabkan oleh adanya *funding* atas imbalan kerja karyawan yang dilakukan oleh perusahaan selama tahun 2023.

Employee Benefits Liabilities

Total Employee Benefits Liabilities of the Company as of December 31, 2023 amounted to USD13,425 thousand, decreased by 8.32% compared to the same period last year of USD14,644 thousand. The decrease was due to the funding of employee benefits made by the Company during 2023.

Liabilitas Imbalan Kerja Karyawan
Employee Benefit Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Imbalan Pasca Kerja | Post-Employment Benefits				
• Karyawan *Direct Hire* *Direct Hire Employees*	8.992	10.977	(1.985)	(18,08)
• Karyawan *Secondee* *Secondee Employees*	4.078	3.407	671	19,69
Imbalan Kerja Jangka Panjang Lainnya | *Other Long-Term Employee Benefits*				
• Karyawan *Direct Hire* *Direct Hire Employees*	355	260	95	36,54
Jumlah Liabilitas Imbalan Kerja Karyawan *Total Employee Benefit Liabilities*	**13.425**	**14.644**	(1.219)	(8,32)

Kewajiban Jangka Panjang Lainnya

Jumlah kewajiban jangka panjang lainnya Perseroan per 31 Desember 2023 adalah sebesar USD5.458 ribu, yang merupakan provisi pencadangan nilai kewajiban program kesehatan pensiun pekerja.

Other Long-Term Liabilities

The Company's other long-term liabilities as of December 31, 2023 amounted to USD5,458 thousand, which is a provision for reserves for the value of employee pension health program obligations.

EKUITAS

Jumlah Ekuitas Perseroan per 31 Desember 2023 adalah sebesar USD1.971.256 ribu, meningkat 57,00% dibandingkan periode yang sama tahun sebelumnya sebesar USD1.255.541 ribu. Peningkatan Jumlah Ekuitas terjadi karena penambahan modal saham dan tambahan modal disetor atas aksi korporasi IPO Perseroan.

EQUITY

Total Company Equity as of December 31, 2023 was USD1,971,256 thousand, an increase of 57.00% compared to the same period the previous year of USD1,255,541 thousand. The increase in Total Equity occurred due to additional share capital and additional paid-in capital due to the Company's IPO corporate action.

Ekuitas
Equity

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Modal Saham | *Share Capital*	1.470.520	1.102.855	367.665	33,34
Tambahan Modal Disetor *Additional Paid-up Capital*	183.525	(27.804)	211.329	760,07
Pendapatan Komprehensif Lainnya *Other Comprehensive Revenue*	19.140	15.732	3.408	21,66
Saldo Laba | *Retained Earnings*	298.295	164.958	133.337	80,83
Jumlah Ekuitas yang Didistribusikan Kepada Pemilik Entitas Induk *Total Equity Distributed to Owners of the Parent Entity*	1.971.480	1.255.741	715.739	57,00
Kepentingan Non-Pengendali *Non-Controlling Interest*	(224)	(200)	(24)	12,00
Jumlah Ekuitas | *Total Equity*	1.971.256	1.255.541	715.715	57,00

Pendapatan Komprehensif Lainnya

Jumlah Pendapatan Komprehensif Lainnya Perseroan per 31 Desember 2023 mencapai USD19.140 ribu, meningkat 21,66% dibandingkan periode yang sama tahun sebelumnya sebesar USD15.732 ribu. Peningkatan disebabkan oleh pengukuran kembali nilai wajar atas investasi dalam perusahaan asosiasi, sesuai dengan penerapan PSAK 71.

Other Comprehensive Revenue

Total Other Comprehensive Revenue of the Company as of December 31, 2023 reached USD19,140 thousand, an increase of 21.66% compared to the same period last year of USD15,732 thousand. The increase was due to the remeasurement of fair value of investment in associated companies, in accordance with the implementation of PSAK 71.

Saldo Laba

Jumlah Saldo Laba Perseroan per 31 Desember 2023 adalah sebesar USD298.295 ribu, meningkat 80,83% dibandingkan periode yang sama tahun sebelumnya sebesar USD164.958 ribu, seiring dengan peningkatan laba tahun berjalan 2023.

Retained Earnings

The Company's Retained Earnings as of December 31, 2023 amounted to USD298,295 thousand, an increase of 80.83% compared to the same period last year of USD164,958 thousand, in line with the increase in profit for the year 2023.

Saldo Laba
Retained Earnings

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Ditentukan Penggunaannya | *Appropriated*	132.269	104.950	27.319	26,03
Belum Ditentukan Penggunaannya | *Unappropriated*	166.026	60.008	106.018	176,67
Jumlah Saldo Laba | *Total Retained Earnings*	**298.295**	**164.958**	133.337	80,83

Laporan Laba Rugi Komprehensif
Statement of Comprehensive Profit or Loss

Tabel Laporan Laba Rugi Komprehensif Table of Statement of Comprehensive Profit or Loss			**(dalam USD ribu)** (in USD thousand)	
Uraian *Description*	**2023**	**2022**	**Pertumbuhan/ (Penurunan)*Growth/ (Decrease)***	
			USD	**%**
Pendapatan Usaha | *Operating Revenue*	406.288	386.068	20.220	5,24
Beban Pokok Pendapatan dan Beban Langsung Lainnya *Cost of revenue and other direct cost*	(178.977)	(173.208)	(5.769)	3,33
Laba Bruto | *Gross Profit*	227.311	212.860	14.451	6,79
Beban Umum dan Administrasi *General and Administrative Expenses*	(5.526)	(11.801)	6.275	(53,17)
Pendapatan Keuangan | *Finance Income*	22.171	1.202	20.969	1.744,51
(Beban)/Pendapatan Lain-lain, Bersih *Other (Expenses)/Other Income, Net*	21.220	7.322	13.898	189,81
Laba Usaha | *Operating Profit*	265.176	209.583	55.593	26,53
Beban keuangan | *Finance Cost*	(24.215)	(14.822)	(9.393)	63,37
Laba sebelum Beban Pajak Penghasilan *Profit before Income Tax Expense*	240.961	194.761	46.200	23,72
Beban Pajak Penghasilan *Income Tax Expense*	(77.391)	(67.442)	(9.949)	14,75
Laba Tahun Berjalan | *Profit for the Year*	163.570	127.319	36.251	28,47
Penghasilan/(Rugi) Komprehensif Lain, Neto Setelah Pajak *Other Comprehensive Income/(Loss), Net After Tax*	3.137	(831)	3.968	(477,50)
Jumlah Penghasilan Komprehensif Tahun Berjalan *Total Comprehensive Income for the Year*	166.707	126.488	40.219	31,80
Laba/(Rugi) Tahun Berjalan yang Dapat Diatribusikan Kepada: ***Profit/(Loss) for the Year Attributable to:***				
• Pemilik Entitas Induk *Owners of the parent entity*	163.594	127.340	36.254	28,47
• Kepentingan Non Pengendali *Non-Controlling Interests*	(24)	(21)	(3)	14,29
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*	166.731	126.509	40.222	31,79
• Kepentingan Non Pengendali *Non-Controlling Interests*	(24)	(21)	(3)	14,29
Jumlah Lembar Saham (satuan) *Number of Shares (unit)*	41.396.142	31.046.142.000	10.350.000	33,34
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh) ***Earnings per share attributable to owners of the parent entity (full amount)***	**0,0040**	**0,0041**	**(0,0001)**	**(3,63)**

PENDAPATAN USAHA

Jumlah Pendapatan Usaha Perseroan per 31 Desember 2023 mencapai USD406.288 ribu meningkat 5,24% dibandingkan periode yang sama tahun sebelumnya sebesar USD386.068 ribu. Peningkatan Pendapatan Usaha ditopang oleh kenaikan harga jual panas bumi yang didorong oleh kenaikan Indeks Harga Produsen dan Konsumen Amerika Serikat pada akhir tahun 2023, serta suplai produksi yang lebih tinggi dibandingkan tahun 2022.

OPERATING REVENUE

The Company's total operating revenue as of December 31, 2023 reached USD406,288 thousand an increase of 5.24% compared to the same period last year of USD386,068 thousand. The increase in operating revenue was supported by an increase in geothermal selling prices driven by an increase in the US Producer and Consumer Price Index at the end of 2023, as well as higher production supply compared to 2022.

Pendapatan Usaha
Operating Revenue

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Penjualan Operasi Sendiri | *Own Operation Sales*				
PT Indonesia Power				
• Kamojang	67.236	64.331	2.905	4,52
• Lahendong	3.488	-	3.488	100,00
• Ulubelu	2.542	-	2.542	100,00
PLN				
• Ulubelu	111.784	107.971	3.813	3,53
• Lahendong	76.308	79.900	(3.592)	(4,50)
• Kamojang	76.893	76.317	576	0,75
• Lumut Balai	39.311	36.620	2.691	7,35
• Karaha	8.931	6.795	2.136	31,43
Sub Jumlah	386.493	371.934	14.559	3,91
Production Allowance	19.795	14.134	5.661	40,05
Jumlah Pendapatan Usaha *Total Operating Revenue*	**406.288**	**386.068**	**20.220**	**5,24**

BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA

Jumlah Beban Pokok Pendapatan dan Beban Langsung Lainnya Perseroan per 31 Desember 2023 tercatat USD178.977 ribu, meningkat 3,33% dibandingkan periode yang sama tahun sebelumnya USD173.208 ribu. Peningkatan terutama disebabkan oleh kenaikan beban penyusutan atas aset tetap perusahaan, tenaga kerja dan jasa profesional, serta jasa teknik yang diperlukan oleh Perseroan dalam hal menunjang kegiatan operasional.

COST OF REVENUE AND OTHER DIRECT COSTS

Total Cost of Revenue and Other Direct Costs of the Company as of December 31, 2023 was recorded at USD178,977 thousand, an increase of 3.33% compared to the same period last year of USD173,208 thousand. The increase was mainly due to an increase in depreciation expenses on the Company's fixed assets, labor, and professional services, as well as engineering services required by the Company in terms of supporting operational activities.

Beban Pokok Pendapatan dan Beban Langsung Lainnya
Cost of Revenue and Other Direct Costs

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/ (Decrease)*	
			USD	**%**
Beban penyusutan | *Depreciation expense*	110.631	107.028	3.602	3,37
Upah dan Tunjangan | *Wages and Allowances*	33.373	43.523	(10.150)	(23,32)
Tenaga Kerja dan Jasa Professional *Manpower and Professional Services*	12.918	7.677	5.241	68,27
Jasa Teknik | *Technical/ Specialist Service*	7.289	4.133	3.156	76,36
Sewa | *Lease*	3.409	3.035	374	12,32
Material dan Peralatan | *Materials and Equipment*	3.212	2.761	451	16,33
Perjalanan Dinas | *Business Trip*	2.502	1.406	1.096	77,95
Asuransi | *Insurance*	1.049	1.006	43	4,27
Lain-lain | *Others*	4.594	2.639	1.955	74,08
Jumlah Beban Pokok Pendapatan dan Beban Langsung Lainnya *Total Cost of Revenue and Other Direct Cost*	178.977	173.208	5.769	3,33

LABA BRUTO

Jumlah Laba Bruto Perseroan per 31 Desember 2023 adalah sebesar USD227.311 ribu, meningkat 6,79% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD212.860 ribu.

GROSS PROFIT

Total Gross Profit of the Company as of December 31, 2023 was USD227,311 thousand, an increase of 6.79% compared to the same period last year of USD212,860 thousand.

Laba Bruto
Gross Profit

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Pendapatan Usaha | *Operating Revenue*	406.288	386.068	20.220	5,24
Beban Pokok Pendapatan dan Beban Langsung Lainnya *Cost of Revenue and Other Direct Cost*	(178,977)	(173.208)	(5.769)	3,33
Laba Bruto | *Gross Profit*	227.311	212.860	14.451	6,79

LABA USAHA

Jumlah Laba Usaha Perseroan per 31 Desember 2023 mencapai USD265.176 ribu, meningkat 26,53% dibandingkan periode yang sama tahun sebelumnya USD209.583 ribu. Peningkatan Laba Usaha ditopang oleh pendapatan lain-lain atas laba selisih kurs pada tahun yang berakhir pada 31 Desember 2023, serta peningkatan pendapatan keuangan atas bunga deposito yang diterima Perseroan atas penempatan dana deposito di Bank.

OPERATING PROFIT

The Company's total operating profit as of December 31, 2023 reached USD265,176 thousand, an increase of 26.53% compared to the same period last year of USD209,583 thousand. The increase in Operating Profit was supported by other revenue from foreign exchange gain in the year ended December 31, 2023, as well as an increase in finance income from deposit interest received by the Company on the placement of deposit funds in the Bank.

Tabel Laba Usaha Operating Profit				**(dalam USD ribu)** (in USD thousand)
Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Laba Bruto | *Gross Profit*	227.311	212.860	14.451	6,79
Beban Umum dan Administrasi *General and Administrative Expenses*	(5.526)	(11.801)	6.275	(53,17)
Pendapatan Keuangan | *Finance Income*	22.171	1.202	20.969	1.744,51
(Beban)/Pendapatan Lain-lain, Bersih *Other Income/(Expenses), Net*	21.220	7.322	13.898	189,81
Laba Usaha | *Operating Profit*	265.176	209.583	55.593	26,53

LABA TAHUN BERJALAN

Jumlah Laba Tahun Berjalan Perseroan per 31 Desember 2023 adalah USD163.570 ribu, meningkat 28,47% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD127.319 ribu.

PROFIT FOR THE YEAR

Total Profit for the Year as of December 31, 2023 was USD163,570 thousand, an increase of 28.47% compared to the same period last year of USD127,319 thousand.

Laba Tahun Berjalan Profit For The Year				**(dalam USD ribu)** (in USD thousand)
Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** ***Growth/(Decrease)***	
			USD	**%**
Laba Usaha | *Operating Profit*	265,176	209.583	55.593	26,53
Beban Keuangan | *Financial Expenses*	(24.215)	(14.822)	(9.393)	63,37
Laba sebelum Beban Pajak Penghasilan *Profit before Income Tax Expense*	240.961	194.761	46.200	23,72
Beban pajak penghasilan *Income tax expense*	(77.391)	(67.442)	(9.949)	14,75
Laba Tahun Berjalan *Profit for the Year*	163.570	127.319	36.251	28,47

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 USD thousand)	
Uraian *Description*	**2023**	**2022**	**Pertumbuhan/ (Penurunan)*Growth/ (Decrease)***	
			USD	**%**
Arus Kas Dari Aktivitas Operasi | Cash Flow From Operating Activities				
Penerimaan Kas dari Pelanggan *Cash Received from Customers*	797.575	769.822	27.753	3,61
Penerimaan Kas dari Pendapatan Bunga *Cash Received from Interest Income*	21.903	1.054	20.849	1.978,08
Penerimaan Kas dari Aktivitas Operasi Lainnya *Cash Received from Other Operating Activities*	17.694	5.924	11.170	198,68
Penerimaan Kas dari Klaim Asuransi dan Lain-lain *Cash Received from Claims Insurance and Other Claims*	522	139	383	275,54
Pembayaran Kas kepada Pemasok *Cash Payments to Suppliers*	(476.309)	(447.480)	(28.829)	6,44
Pembayaran Kas kepada Karyawan *Cash Payments to Employees*	(28.755)	(27.586)	(1.169)	4,24
Pembayaran Kas antar Anak Perusahaan *Cash Payments between Subsidiaries*	(778)	-	(778)	100,00
Pembayaran Premi Asuransi dan Klaim Lainnya *Payment of Insurance Premiums and Other Claims*	(434)	(793)	359	(45,27)
Pembayaran Kas untuk Pajak Penghasilan *Cash Payments for Income Tax*	(78.412)	(80.782)	2.370	(2,93)
Arus Kas Bersih yang Diperoleh dari Aktivitas Operasi *Net Cash Flows Provided by Operating Activities*	253.006	220.298	32.708	14,85
Arus Kas Dari Aktivitas Investasi | *Cash Flow From Investing Activities*				
Penerimaan Dividen *Cash receipt from dividends*	1.174	2.707	(1.533)	(56,63)
Penerimaan Kas yang Dibatasi Penggunaannya *Cash receipt in restricted cash*	-	10.100	(10.100)	(100,00)
Penambahan Investasi di Anak Perusahaan dan Perusahaan Asosiasi *Additional Investment in Subsidiaries and Associates*	(11.540)	-	(11.540)	100,00

Penambahan Aset Tetap *Additions to Fixed Assets*	(68.114)	(30.932)	(37.182)	120,21
Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi *Net Cash Flows used in Investing Activities*	(78.480)	(18.125)	(60.355)	332,99
Arus Kas Dari Aktivitas Pendanaan | *Cash Flows from Financing Activities*				
Penerimaan Kas atas Penerbitan Saham *Cash Receipts on Issuance of Shares*	589.269	-	589.269	100,00
Penerimaan Kas atas Penerbitan Obligasi *Cash Receipts from Issuance of Bonds*	399.737	-	399.737	100,00
Pengembalian Pinjaman ke Pertamina *Repayment of Loan to Pertamina*	(7.729)	(18.972)	11.243	(59,26)
Pembayaran Pinjaman Jangka Pendek *Repayment of Short-Term Loan*	(600.000)	-	(600.000)	100,00
Pembayaran Kas atas Dividen *Cash Payments on Dividends*	(100.000)	(30.000)	(70.000)	233,33
Pembayaran Kas atas Beban Keuangan *Cash Payment of Financial Cost*	(35.299)	(14.409)	(20.890)	144,98
Pembayaran Kas atas Penerbitan Saham dan Obligasi *Cash Payments on Issuance of Shares and Bonds*	(4.888)	-	(4.888)	100,00
Arus Kas Bersih yang Digunakan untuk Aktivitas Pendanaan *Net Cash Flow Used in Financing Activities*	241.090	(63.381)	304.471	(480,38)
(Penurunan)/Kenaikan Neto Kas dan Setara Kas *(Decrease)/Net Increase in Cash and Cash Equivalents*	415.616	138.792	276.824	199,45
Efek Perubahan Nilai Kurs **Effect of Changes in Exchange Rates**	(201)	(1.825)	1.624	(88,99)
Saldo Kas dan Setara Kas Pada Awal Tahun *Balance of Cash and Cash Equivalents at the Beginning of the Year*	262.302	125.335	136.967	109,28
Saldo Kas dan Setara Kas Pada Akhir Tahun *Balance of Cash and Cash Equivalents at the End of the Year*	677.717	262.302	415.415	158,37

ARUS KAS DARI AKTIVITAS OPERASI

Pada tahun 2023 Perseroan mencatatkan jumlah Arus Kas Bersih yang Diperoleh dari Aktivitas Operasi sebesar USD253.006 ribu. Jumlah tersebut naik USD32.708 ribu, atau 14,85% dari tahun 2022 yang sebesar USD220.298 ribu.

Kenaikan tersebut dipengaruhi oleh penerimaan kas dari pelanggan sebesar USD797.575 ribu, yang terdiri dari penerimaan yang diperoleh dari penjualan listrik dan uap kepada PLN dan PT Indonesia Power, penerimaan kas atas pendapatan bunga senilai USD21.903 ribu serta penerimaan kas atas aktivitas operasi lainnya senilai USD17.694 ribu.

Jumlah tersebut dikurangi dengan pembayaran kas kepada pemasok sebesar USD476.309 ribu, yang terdiri atas pembayaran kepada Kontraktor KOB dan pemasok lainnya, pembayaran kas untuk pajak penghasilan sebesar USD78.412 ribu yang terutama terdiri atas pajak terutang kepada pemerintah, serta pembayaran kas kepada karyawan sebesar USD28.755 ribu yang terdiri atas gaji, upah, bonus, biaya perjalanan, dan insentif lainnya.

PROFIT FOR THE YEAR

In 2023, the Company recorded a total Net Cash Flow Provided by Operating Activities of USD253,006 thousand. The amount increased by USD32,708 thousand, or 14.85% from 2022 which amounted to USD220,298 thousand.

The increase was influenced by cash receipts from customers amounting to USD797,575 thousand, consisting of receipts obtained from the sales of electricity and steam to PLN and PT Indonesia Power, cash receipts from interest income amounting to USD21,903 thousand and cash receipts from other operating activities amounting to USD17,694 thousand.

This amount was reduced by cash payments to suppliers of USD476,309 thousand, which consisted of payments to KOB Contractors and other suppliers, cash payments for income taxes of USD78,412 thousand which mainly consisted of taxes payable to the Government, and cash payments to employees of USD28,755 thousand which consisted of salaries, wages, bonuses, travel expenses, and other incentives.

ARUS KAS DARI AKTIVITAS INVESTASI

Jumlah Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi pada tahun 2023 mencapai USD78.480 ribu, naik USD60.355 ribu, atau 332,99% dari tahun 2022 yang mencapai USD18.125 ribu.

Faktor yang mempengaruhi kenaikan adalah penambahan aset tetap sebesar USD68.114 ribu yang terdiri atas pembayaran kepada kontraktor sehubungan dengan pengeboran sumur dan *workover*, pembangunan aset tetap dan akuisisi aset tetap, serta penambahan investasi pada entitas asosiasi berupa *joint venture* PT Cahaya Anagata Energi senilai USD11.540 ribu.

CASH FLOW FROM INVESTING ACTIVITIES

Total Net Cash Flow Used for Investing Activities in 2023 reached USD78,480 thousand, an increase of USD60,355 thousand, or 332.99% from 2022 which reached USD18,125 thousand.

Factors affecting the increase were the addition of fixed assets amounting to USD68,114 thousand consisting of payments to contractors in connection with well drilling and workover, construction of fixed assets and acquisition of fixed assets, as well as the addition of investment in associates in the form of joint venture PT Cahaya Anagata Energi worth USD11,540 thousand.

ARUS KAS DARI AKTIVITAS PENDANAAN

Jumlah Arus Kas Bersih yang Digunakan untuk Aktivitas Pendanaan pada tahun 2023 mencapai penerimaan USD241.090 ribu, naik USD304.471 ribu, atau 480,38% dari tahun 2022 yang sebesar pembayaran USD63.381 ribu.

Pada tahun 2023, pergerakan arus kas dari aktivitas pendanaan utamanya dipengaruhi oleh penerimaan dana dari hasil IPO yang sebesar USD589.269 ribu, penerimaan dana atas penerbitan *green bond* senilai USD399.737 ribu, pelunasan utang *bridging loan* senilai USD600.000 ribu, serta pembayaran dividen kepada pemegang saham sebesar USD100.000 ribu.

CASH FLOW FROM FINANCING ACTIVITIES

Total Net Cash Flow Used in Financing Activities in 2023 reached USD241,090 thousand, an increase of USD304,471 thousand, or 480.38% from 2022 which amounted to payment of USD63,381 thousand.

In 2023, the movement of cash flows from financing activities was mainly influenced by the receipt of funds from the IPO proceeds amounting to USD589,269 thousand, receipt of funds from the issuance of green bonds worth USD399,737 thousand, repayment of bridging loan debt worth USD600,000 thousand, and dividend payments to shareholders amounting to USD100,000 thousand.

Laporan Rasio Keuangan Konsolidasian Consolidated Statement of Financial Ratios			**(dalam %)** (in %)
Uraian *Description*	**2023**	**2022**	**Pertumbuhan/ (Penurunan)** **Growth/ (Decrease)**
Rasio Profitabilitas | Profitability Ratio (%)			
Imbalan Balik Atas Aset | *Return on Assets*	5,52	5,14	7,28
Imbal Balik Atas Modal | *Return on Capital*	8,30	10,14	(18,17)
Margin Laba Usaha | *Operating Profit Margin*	65,27	54,29	20,23
Margin Laba Bersih | *Net Profit Margin*	40,26	32,98	22,08
Rasio Likuiditas | Liquidity Ratio (%)			
Rasio Kas | *Cash Ratio*	277,63	30,58	807,94
Rasio Lancar | *Current Ratio*	353,65	50,51	600,11
Rasio Solvabilitas | Solvency Ratio (%)			
Rasio Modal Terhadap Total Aset *Capital to Total Assets Ratio*	66,50	50,73	31,10
Time Interest Earned Ratio (kali) *Time Interest Earned Ratio*	10,95	14,14	(4,41)
Rasio Perputaran (Hari) *Turnover Ratio (days)*	0,19	0,19	2,28
Collection Period *)	61,91	63,42	(2,38)
Perputaran Total Aset *Total Assets Turnover*	0,14	0,16	(12,12)

KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

ABILITY TO PAY DEBT AND COLLECTABILITY OF RECEIVABLES

Kemampuan Perseroan membayar utang baik jangka pendek maupun jangka panjang, dapat dilihat melalui nilai Rasio Likuiditas dan Rasio Solvabilitas. Nilai Rasio Likuiditas menunjukkan kemampuan dalam memenuhi liabilitas jangka pendek, yang diukur melalui Rasio Kas dan Rasio Lancar.

Rasio Kas dihitung dengan cara membandingkan kas yang dimiliki dengan jumlah liabilitas jangka pendek. Sementara Rasio Lancar dihitung dengan cara membandingkan jumlah aset lancar dengan jumlah liabilitas jangka pendek.

The Company's ability to pay both short-term and long-term debt can be seen through the value of Liquidity Ratio and Solvency Ratio. The Liquidity Ratio shows the ability to meet short-term liabilities, as measured by the Cash Ratio and Current Ratio.

The Cash Ratio is calculated by comparing cash on hand with total current liabilities, while the Current Ratio is calculated by comparing total current assets with total current liabilities.

Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)

Rasio Kas tahun 2023 mencapai 277,63%, naik dibandingkan tahun 2022 yang sebesar 30,58%. Sedangkan Rasio Lancar tahun 2023 mencapai 353,65%, turun dari tahun 2022 yang sebesar 50,51%. Rasio tersebut menunjukkan menunjukkan kemampuan Perseroan untuk membayar hutang sangat baik.

Ability to Pay Short-Term Debt (Liquidity Ratio)

The Cash Ratio in 2023 reached 277,63%, up from30,58% in 2022. While the Current Ratio in 2023 reached 353,65%, down from 2022 which was 50,51%. This ratio shows the Company ability to pay its debts very strong.

Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)
Ability to Pay Short-Term Debt (Liquidity Ratio)

Uraian *Description*	**2023**	**2022**
Rasio Kas | *Cash Ratio*	277,63%	30,58%
Rasio Lancar | *Current Ratio*	353,65%	50,51%

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.

Nilai Rasio Solvabilitas Perseroan tahun 2023 menunjukkan peningkatan, yang dipengaruhi oleh meningkatnya nilai aset dan ekuitas.

Ability to Pay Long-Term Debt (Solvency Ratio)

The Solvency Ratio shows the Company's ability to pay its obligations, and is measured through:

- Liability to Equity Ratio which is calculated by comparing total liabilities with total equity.
- Liability to Asset Ratio which is calculated by comparing total liabilities with total assets.

The Solvency Ratio value of the Company in 2023 shows an increase, which is influenced by the increasing value of assets and equity.

Kemampuan Membayar Utang Jangka Panjang (Rasio Solvabilitas)
Ability to Pay Long-Term Debt (Solvency Ratio)

Uraian *Description*	**2023**	**2022**
Rasio Liabilitas terhadap Ekuitas *Liability to Equity Ratio*	49,27%	33,50%
Rasio Liabilitas terhadap Aset *Liability to Asset Ratio*	97,14%	50,37%

Tingkat Kolektibilitas Piutang

Perseroan tidak memisahkan perhitungan tingkat kolektibilitas piutang jangka panjang dan jangka pendek. Tingkat Kolektibilitas Piutang Perseroan tahun 2023 tercatat 61,91 hari, berkurang dari tahun 2022 yang mencapai 63,42 hari.

Receivables Collectibility Rate

The Company does not separate the calculation of the collectibility rate of long-term and short-term receivables. The Company's Receivables Collectibility Rate in 2023 was recorded at 61.91 days, a decrease from 2022 which reached 63.42 days.

Tingkat Kolektibilitas Piutang
Receivables Collectibility Rate

Uraian *Description*	**2023 (Hari/Days)**	**2022 (Hari/Days)**
Periode Pengumpulan | *Collection Period*	61,91	63,42
Perputaran Total Aset | *Total Asset Turnover*	20,00	15,90

STRUKTUR MODAL DAN KEBIJAKAN ATAS STRUKTUR MODAL

CAPITAL STRUCTURE AND POLICY ON CAPITAL STRUCTURE

Tabel Struktur Modal Perseroan
Table of Company's Capital Structure

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2023**	**2022**	**Pertumbuhan/(Penurunan)** *Growth/(Decrease)*	
			USD	**%**
Liabilitas | *Liabilities*				
Liabilitas Jangka Pendek | *Short-Term Liabilities*	244.104	857.782	(613.678)	(71,54)
Liabilitas Jangka Panjang | *Long-Term Liabilities*	748.781	361.815	386.966	106,95
Jumlah Liabilitas | *Total Liabilities*	992.885	1.219.597	(226.712)	(18,59)
Ekuitas | *Equity*	1.971.256	1.255.541	715.715	57,00
Modal Kerja | *Working Capital*	619.174	(424.475)	1.043.649	(245,87)

Kebijakan dan Analisa Pencapaian Realisasi Struktur Modal

Perseroan merupakan bagian dari Subholding Power and New Renewable Energy (PNRE) PERTAMINA. Dengan demikian rencana permodalan disusun berdasarkan persetujuan PT Pertamina (Persero) sebagai Pemegang Saham, dengan merujuk pada Anggaran Dasar Perseroan.

Perseroan menerapkan kebijakan struktur modal dengan memperkuat Ekuitas. Hingga 31 Desember 2023, perbandingan antara Liabilitas dan Ekuitas dalam struktur modal adalah 33:67. Perbandingan tersebut mengalami perubahan dari tahun 2022, yakni 49:51. Hal ini menunjukkan perusahaan menjalankan usaha menggunakan modal yang yang bersumber dari ekuitas.

Policy and Analysis of Achievement of Capital Structure Realization

The Company is part of PERTAMINA's Power and New Renewable Energy (PNRE) Subholding. Thus, the capital plan is prepared based on the approval of PT Pertamina (Persero) as the Shareholder, with reference to the Company's Articles of Association.

The Company implements a capital structure policy by strengthening Equity. As of December 31, 2023, the ratio between Liabilities and Equity in the capital structure is 33:67. The ratio has changed from 2022, which was 49:51. This shows that the company runs its business using capital sourced from equity.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

MATERIAL BONDS FOR INVESTMENT IN CAPITAL GOODS

Sepanjang tahun 2023, Perseroan tidak memiliki ikatan yang material untuk investasi barang modal.

Throughout 2023, the Company did not have material bonds for investment in capital goods.

REALISASI INVESTASI BARANG MODAL

CAPITAL INVESTMENT REALIZATION

Selama tahun 2023, Perseroan memiliki kegiatan investasi barang modal, yang menjadi bagian dari komitmen eksplorasi. Realisasi investasi barang modal Perseroan tahun 2023 mencapai USD82,2 juta yang ditujukan untuk menunjang operasional Perseroan.

During 2023, the Company had capital investment activities, which became part of the exploration commitment. The Company's capital investment realization in 2023 reached USD82.2 million which is intended to support the Company's operations.

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

MATERIAL INFORMATION AND FACTS AFTER THE DATE OF THE ACCOUNTANT'S REPORT



1. Perubahan Susunan Direksi

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perseroan pada tanggal 12 Februari 2024, pemegang saham menyetujui hal-hal sebagai berikut:

- Pemberhentian dengan hormat Bapak Nelwin Aldriansyah sebagai Direktur Keuangan Perseroan berlaku efektif terhitung sejak tanggal ditutupnya RUPSLB.
- Menyetujui pengangkatan Bapak Yurizki Rio sebagai Direktur Keuangan Perseroan berlaku efektif terhitung sejak tanggal ditutupnya RUPSLB untuk satu kali periode jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.

1. Changes in the Composition of the Board of Directors

Based on the Extraordinary General Meeting of Shareholders (EGMS) of the Company on February 12, 2024, the shareholders approved the following matters:

- Honorable dismissal of Mr Nelwin Aldriansyah as the Company's Finance Director, effective as of the closing date of the EGMS.
- Approve the appointment of Mr Yurizki Rio as the Company's Finance Director effective as of the closing date of the EGMS for one term of office in accordance with the provisions of the Company's Articles of Association without prejudice to the right of the GMS to dismiss him at any time.



2. Joint Development Study Agreement (JDSA) PGE dengan PT PLN Indonesia Power

Menindaklanjuti Nota Kesepahaman / *Memorandum of Understanding* (MoU) tanggal 3 Januari 2024 antara PT Pertamina Power Indonesia dan PT PLN Indonesia Power perihal Kemitraan Pengembangan Energi Bersih dan Hijau, serta Surat Penugasan PT Pertamina Power Indonesia kepada PT Pertamina Geothermal Energy Tbk tanggal 25 Februari 2024 terkait Pelaksanaan MoU Kemitraan, telah dilaksanakan penandatanganan *Joint Development Study Agreement* (JDSA) dalam pengembangan proyek PLTP binary yang lebih efisien dan efektif sebagai upaya Perseroan menambah kapasitas listrik terpasang hingga 230 MW.

2. PGE Joint Development Study Agreement (JDSA) with PT PLN Indonesia Power

Following up on the Memorandum of Understanding (MoU) dated January 3, 2024 between PT Pertamina Power Indonesia and PT PLN Indonesia Power regarding the Clean and Green Energy Development Partnership, as well as the Assignment Letter of PT Pertamina Power Indonesia to PT Pertamina Geothermal Energy Tbk dated February 25, 2024 regarding the Implementation of the Partnership MoU, a Joint Development Study Agreement (JDSA) was signed in the development of a more efficient and effective binary geothermal power plant project as part of the Company's efforts to increase installed electricity capacity to 230 MW.

PERNYATAAN KEPATUHAN MEMBAYAR PAJAK
STATEMENT OF TAX PAYMENT COMPLIANCE

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 atas 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. Sepanjang tahun 2023, Perseroan telah membayarkan pajak sebesar USD98.262.821,18

The Company makes tax payments including withholding income tax (PPh), value added tax (VAT), land and building tax (PBB), and other local taxes, within the period in accordance with applicable tax regulations.

During the reporting period, the Company has submitted tax reporting documents, such as Periodic Annual Tax Return (SPT) on Income Tax and VAT, Annual Corporate Income Tax Return, as well as other tax obligation documents to the competent tax authorities within the period in accordance with applicable tax provisions. Throughout 2023, the Company has paid taxes amounting to USD98,262,821.18.

PROSPEK USAHA
BUSINESS OUTLOOK

Sejalan dengan optimisme pemerintah akan pertumbuhan ekonomi Indonesia yang bisa mencapai 5,2% di tahun 2024, Perseroan optimis dapat mencetak pertumbuhan usaha ditunjang oleh komitmen pemerintah untuk terus meningkatkan pemanfaatan EBT di dalam bauran energi nasional.

New and Renewable Energy (Energi Baru dan Terbarukan) secara global tumbuh sebesar 9% dengan pertumbuhan energi geotermal sebesar 6% dalam tujuh tahun terakhir. Pertumbuhan ini dipengaruhi oleh beberapa faktor yang saling berkaitan seperti:

1. Pemerintah menetapkan bahwa penerapan *Enviromental, Social & Governance* (ESG) terfokus pada pengembangan energi terbarukan.
2. Biaya energi terbarukan menurun akibat research and development yang berkembang secara signifikan.
3. Insentif dan regulasi-regulasi baru yang mendukung energi terbarukan.
4. Perkembangan *value chain* pada energi terbarukan

Didukung oleh potensi sumber daya geotermal di Indonesia yang mencapai 23 gigawatt (GW), geotermal akan menjadi salah satu energi hijau andalan untuk bauran EBT pembangkit listrik di dalam negeri yang akan menopang ketahanan energi nasional menuju target nol emisi atau Net Zero Emission (NZE) di tahun 2060. Sampai saat ini pertumbuhan industri geotermal terbesar berada di Asia dengan kontribusi sebesar 37%, diikuti dengan Amerika Utara sebesar 24% dan Eurasia sebesar 22%. Beberapa tantangan yang harus dihadapi dalam mengembangkan energi geotermal diantaranya adalah lokasi pengembangan yang spesifik, risiko dan biaya investasi yang tinggi, serta isu distribusi energi

Aligned with the Government's optimism regarding Indonesia's economic growth potential reaching 5.2% in 2024, the Company is confident in achieving business growth bolstered by the Government's commitment to continually enhancing the utilization of New and Renewable Energy in the national energy mix.

Globally, New and Renewable Energy has seen a growth of 9%, with geothermal energy experiencing a 6% growth over the past 7 years. This growth is influenced by several interrelated factors, including:

1. Government mandates focusing on the implementation of Environmental, Social & Governance (ESG) principles in renewable energy development.
2. Decreasing costs of renewable energy attributed to significant advancements in research and development.
3. Incentives and new regulations supporting renewable energy initiatives.
4. Advancements in the value chain in the renewable energy sector.

Supported by the potential of geothermal resources in Indonesia that reached 23 gigawatts (GW), geothermal will become one of the flagship green energies for the renewable energy mix of power plants in the country that will support national energy security towards the target of Net Zero Emission (NZE) by 2060. To date, the largest geothermal industry growth is in Asia with a contribution of 37%, followed by North America at 24% and Eurasia at 22%. Some of the challenges that must be faced in developing geothermal energy include specific development locations, high investment risks and costs, and energy distribution issues.

Analisa situasi industri geotermal domestik dilakukan dengan mempertimbangkan indikator sebagai berikut:

1. Makro Ekonomi

Tren pertumbuhan energi terbarukan secara global didukung oleh kondisi dan situasi industri geotermal yang ada di Indonesia. Dari sisi makro ekonomi, Indonesia diproyeksikan akan berkembang dengan pertumbuhan produk domestik bruto (PDB) sebesar 5% sampai dengan tahun 2028. Tingkat konsumsi energi di Indonesia juga diprediksi akan meningkat sebesar 3% pada tahun 2028 yang menunjukkan bahwa proporsi kebutuhan energi di Indonesia semakin meningkat.

2. Regulasi

Pemerintah Indonesia secara aktif mendukung pengembangan energi geotermal dengan menerapkan beberapa regulasi yang mendorong percepatan pemanfaatan energi terbarukan, termasuk energi geotermal.

3. Politik

Perkembangan industri geotermal di Indonesia juga dipengaruhi oleh kondisi politik di Indonesia. Saat ini, pemerintah tengah mengevaluasi permintaan impor energi terbarukan dari luar negeri sebelum dilakukan pemberian izin ekspor geotermal , sehingga hal ini menjadi tantangan terkhusus bagi PGE. Diluar hal tersebut, terdapat potensi pengembangan energi terbarukan dengan dirilisnya peta jalan Indonesia Emas 2045 yang menyatakan bahwa Indonesia memiliki target *net zero emission* di tahun 2060 dengan empat target utama yang harus dipenuhi pada tahun 2045.

4. Teknologi Geotermal

Terdapat potensi pengembangan teknologi geotermal di Indonesia dengan adanya peluang ekspor listrik ke luar negeri. Saat ini, beberapa negara tetangga seperti Singapura dan Malaysia sedang mencari sumber *low carbon energy*. PGE

The domestic geothermal industry situation was analyzed by considering the following indicators:

1. Macroeconomics

The growth trend of renewable energy globally is supported by the conditions and situation of the geothermal industry in Indonesia. In terms of macroeconomics, Indonesia is projected to grow with a gross domestic product (GDP) growth of 5% until 2028. The level of energy consumption in Indonesia is also predicted to increase by 3% by 2028, indicating that the proportion of energy needs in Indonesia is increasing

2. Regulations

The Indonesian Government actively supports the development of geothermal energy by implementing several regulations that encourage the acceleration of renewable energy utilization, including geothermal energy.

3. Politics

The development of the geothermal industry in Indonesia is also influenced by political situation in the country. Currently, the Government is evaluating the demand for renewable energy imports from abroad before granting geothermal export licenses, so this is a particular challenge for PGE. Beyond this, there is potential for renewable energy development with the release of the Golden Indonesia 2045 roadmap which states that Indonesia has a net zero emission target by 2060 with four main targets that must be met by 2045.

4. Geothermal Technology

There is potential for the development of geothermal technology in Indonesia with the opportunity to export electricity abroad. Currently, several neighboring countries such as Singapore and Malaysia are looking for low carbon energy sources.

bisa menggunakan kesempatan ini untuk melakukan ekspor ke negara tersebut dengan menggunakan *subsea transmission*.

Analisa situasi industri geotermal global dibagi ke dalam 3 region, yaitu *western ring of fire, great rift valley, dan eastern ring of fire*. Negara-negara di dunia yang berkontribusi atas perkembangan industri geotermal selain Indonesia, antara lain yaitu: USA, New Zealand, Kenya, Turki, Filipina, Meksiko. Diantara negara-negara tersebut, masih terdapat potensi energi geotermal yang masih belum termanfaatkan sepenuhnya. Situasi ini menjadi peluang bagi Perseoran untuk mengakselerasi pertumbuhan bisnis melalui *Merger and Acquisition (M&A)*.

Selain pengembangan usaha dalam industri geotermal, saat ini turut berkembang juga usaha produk turunan geotermal, diantaranya yaitu green hydrogen, methanol dan silica. Pengembangan produk turunan geotermal diharapkan dapat menjadi sumber pendapatan baru bagi Perseroan di masa depan. Pengalaman panjang Perseroan dalam bisnis geotermal membuat Perseroan melihat potensi untuk menghadirkan lini bisnis baru bagi pengembangan panas bumi, yakni Layanan Analisis Laboratorium Panas Bumi serta Manufaktur *Heat Exchanger*.

PGE can make the most of this opportunity to export to these countries using subsea transmission.

The global geothermal industry situation was analyzed by 3 regions, namely the western ring of fire, great rift valley, and eastern ring of fire. Countries in the world that contribute to the development of the geothermal industry in addition to Indonesia, among others: USA, New Zealand, Kenya, Türkiye, the Philippines, and Mexico. Among these countries, there is still geothermal energy potential that is still not fully utilized. This situation is an opportunity for the Company to accelerate business growth through Merger and Acquisition (M&A).

In addition to business development in the geothermal industry, geothermal derivative products are currently also developing, including green hydrogen, methanol, and silica. The development of geothermal derivative products is expected to become a new source of revenue for the Company in the future. The Company's long experience in the geothermal business has allowed the Company to see the potential to present a new business line for geothermal development, namely Geothermal Laboratory Analysis Services and Heat Exchanger Manufacturing.

PERBANDINGAN TARGET AWAL TAHUN BUKU DENGAN HASIL YANG 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 2023 ditetapkan berdasarkan Keputusan Pemegang Saham Secara Sirkuler tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2023, yang juga berisi target-target kinerja untuk tahun buku 2023.

The Company's Work Plan and Budget (RKAP) for the financial year 2023 was determined based on the Circular Shareholders' Resolution on the Company's Work Plan and Budget (RKAP) Year 2023, which also contains performance targets for the financial year 2023.

Perbandingan Kinerja Keuangan Antara Target Awal Tahun Buku 2023 Dan Hasil Dicapai (Realisasi), Serta Perbandingannya Dengan Realisasi Tahun Buku 2022

Comparison of Financial Performance Between the Initial Target of Fiscal Year 2023 and the Achieved Results (Realization), as well as its Comparison with the Realization of Fiscal Year 2022

Analisa Pencapaian Realisasi Pendapatan dan Laba

Pendapatan Usaha Perseroan untuk tahun 2023 terealisasi USD406.288 atau 106,9% dari RKAP, yang terutama dipengaruhi oleh kenaikan pendapatan operasi sendiri akibat realisasi produksi listrik yang lebih tinggi dari target dan tingginya realisasi *production allowance*. Selain itu, terdapat realisasi penjualan *carbon credit* ke PT Pertamina Power Indonesia.

Laba Bersih Perseroan untuk tahun 2023 mengalami kenaikan *year-on-year (YoY)* didorong oleh *foreign exchange gain* dari penguatan mata uang United States Dollar (USD) terhadap Japanese Yen. Realisasi dari pendapatan bunga pada tahun 2023 juga menyebabkan kenaikan Laba Bersih Perseroan tahun buku 2023.

Analysis of Achievement of Revenue and Profit Realization

The Company's operating revenue for 2023 was realized at USD406,288 or 106.9% of the RKAP, which was mainly influenced by an increase in own operating income due to higher than targeted electricity production and high realization of production allowances. In addition, there was a realization of carbon credit sales to PT Pertamina Power Indonesia.

The Company's Net Profit for 2023 increased year-on-year (YoY) driven by foreign exchange gain from the strengthening of the United States Dollar (USD) against the Japanese Yen. The realization of interest income in 2023 also led to an increase in the Company's Net Profit for the financial year 2023.

Uraian Description	2023 RKAP (USD Ribu) *(USD thousand)*	2023 Realisasi (USD Ribu) ***Realization*** *(USD Thousand)*	2023 % RKAP	2022 Realisasi (USD Ribu) ***Realization*** *(USD Thousand)*
Pendapatan Usaha | *Operating Revenue*	380.831	406.288	106,90%	386.068
Beban Usaha | *Operating Expenses*	(185.479)	(178.977)	99,00%	(173.208)
Laba Usaha | *Operating Profit*	195.352	265.176	135.74%	209.583
EBITDA	353.976	332.416	99.90%	308.087

Perbandingan Target dan Realisasi Penjualan

Analisa Pencapaian Penjualan

Pencapaian penjualan pada tahun 2023 terealisasi USD386.492,30 atau 104,76% dari RKAP (USD368.943,30). Kontribusi terbesar diperoleh dari area Kamojang, yakni sebesar USD144.128.39.

Comparison of Sales Target and Realization

Sales Achievement Analysis

Sales achievement in 2023 was realized at USD386,492.30 or 104.76% of the RKAP (USD368,943.30). The largest contribution was obtained from the Kamojang area, which amounted to USD144,128.39.

Tabel Perbandingan Target dan Realisasi Penjualan
Table of Comparison of Sales Target and Realization

Uraian Description	RKAP (USD Ribu) *(USD thousand)*	Realisasi (USD Ribu) ***Realization*** *(USD Thousand)*	Pencapaian terhadap RKAP (%)
Penjualan Total (Penjualan Operasi Sendiri) Total Sales *(Own Operation Sales)*	368.943,31	386.492,30	104,76
Area Kamojang | *Kamojang Area*	136.033,45	144.128,39	105,95
Area Lahendong | *Lahendong Area*	75.075,76	79.795,91	106,29
Area Ulubelu | *Ulubelu Area*	112.358,24	114.326,20	101,75
Area Karaha | *Karaha Area*	9.739,50	8.930,87	91,70
Area Lumut Balai | *Lumut Balai Area*	35.736,33	39.310,91	110,00

Asumsi dalam Menyusun Proyeksi
Assumptions in Preparing Projections

Tabel Asumsi Dalam Menyusun Proyeksi
Table of Assumptions in Preparing Projections

Asumsi | *Assumption*	**2023**
KURS IDR/USD | IDR/USD EXCHANGE	14.800

Sumber: Penetapan oleh PT Pertamina (Persero)
Source: Determination by PT Pertamina (Persero)

Perbandingan Target dan Realisasi Produksi

Analisa Pencapaian Realisasi Produksi

Produksi Perseroan sepanjang tahun 2023 terealisasi 4.734,57 GWh atau 104,66% dari RKAP. Hal ini terutama didukung oleh percepatan kegiatan *maintenance* di hampir seluruh wilayah kerja yang berjalan lebih cepat dari yang direncanakan, serta tercapainya program optimalisasi produksi di area Karaha dan Lumut Balai. Selain itu, program *debottlenecking* PLTP area Ulubelu juga berhasil terealisasi dan berdampak langsung pada peningkatan volume produksi di area tersebut.

Comparison of Production Target and Realization

Analysis of Achievement of Production Realization

The Company's production throughout 2023 was realized at 4,734.57 GWh or 104.66% of the RKAP. This was mainly supported by the acceleration of maintenance activities in almost all working areas which ran faster than planned, as well as the achievement of the production optimization program in the Karaha and Lumut Balai areas. In addition, the Ulubelu PLTP debottlenecking program was also successfully realized and had a direct impact on increasing production

Tabel Perbandingan Target dan Realisasi Produksi
Table of Comparison of Production Target and Realization

Uraian | Description		**RKAP 2023 (GWh)**	**Realisasi 2023 (GWh)**	**Pencapaian (%)**
Produksi Operasi Sendiri (GWh) *Own Operation Production*	PLTP (Produksi Uap | *Steam Production)*	2.181,15	2.292,00	105,08
	PLTP (Produksi Listrik | *Electricity Production)*	2.342,43	2.442,57	104,27
	Total	4.523,58	4.734,57	104,66

Tabel Perbandingan Target dan Realisasi Produksi
Comparison Table of Production Targets and Realization

Uraian *Description*	**RKAP 2023** **(GWh)**	**RKAP 2022** **(Gwh)**	**Pencapaian terhadap RKAP** ***Achievement against RKAP*** ***(GWh)***
Penjualan Total | *Total Sales*	4.523,58	4.486,84	4.734,57
Area Kamojang | *Kamojang Area*	1.591,80	1.574	1.693,64
Area Lahendong | *Lahendong Area*	822,94	813	868,86
Area Ulubelu | *Ulubelu Area*	1.581,82	1.577	1.606,08
Area Karaha | *Karaha Area*	104,49	94	96,68
Area Lumut Balai | *Lumut Balai Area*	422,544	427	469,31

Perbandingan Posisi Keuangan Antara Target Awal Tahun Buku 2023 dan Hasil Dicapai (Realisasi), dan Perbandingannya Dengan Realisasi Tahun Buku 2022

Comparison between the Initial Target of the Financial Year and the Results Achieved (Realization)

Uraian | *Description*	2023			2022
	RKAP (USD Ribu) *(USD Thousand)*	**Realisasi (USD Ribu) *Realization (USD Thousand)***	**% RKAP**	**Realisasi (USD Ribu) *Realization (USD Thousand)***
Aset | *Assets*				
Aset Lancar | *Current Assets*	907.522	863.278	95,12	433.307
Aset Tidak Lancar | *Non-Current Assets*	2.161.848	2.100.870	97,18	2.041.831
Jumlah Aset | *Total Assets*	3.068.370	2.964.141	96,57	2.475.138
Liabilitas | *Liabilities*				
Liabilitas Jangka Pendek *Short-Term Liabilities*	244.104	244.104	112,21	857.782
Liabilitas Jangka Panjang *Long-Term Liabilities*	748.781	748.781	95,29	361.815
Jumlah Liabilitas *Total Liabilities*	992.885	992.885	98,96	1.219.597
Ekuitas | *Equity*				
Jumlah Ekuitas | *Total Equity*	1.971.256	1.971.256	95,41	1.255.541
Jumlah Liabilitas dan Ekuitas *Total Liabilities and Equity*	3.069.370	2.964.141	96,57	2.475.138

TARGET ATAU PROYEKSI UNTUK SATU TAHUN MENDATANG

TARGET OR PROJECTION FOR UPCOMING ONE YEAR PERIOD

Kementerian Keuangan optimis, perekonomian Indonesia di tahun 2024 akan bertumbuh di angka 5,2%, meningkat dibandingkan tahun 2023 yang sebesar 5,05%, ditopang oleh tingkat konsumsi masyarakat terutama terhadap produk lokal, yang dapat turut menggerakan perekonomian nasional.

Kondisi perekonomian yang positif berpotensi mendukung kinerja Perseroan, ditunjang oleh tingkat mobilitas masyarakat yang akan mendorong kebutuhan energi yang tinggi. Perseroan optimis dapat meraih pertumbuhan usaha yang optimal di tahun 2024, baik dari sisi operasional maupun keuangan, didukung oleh komitmen pemerintah untuk terus meningkatkan bauran energi terbarukan dalam produksi listrik nasional.

Di tahun 2024, Perseroan menetapkan Rencana Kerja Anggaran Perusahaan 2024 sebagai berikut:

The Ministry of Finance is optimistic that Indonesia's economy in 2024 will grow at 5.2%, an increase from 5.05% in 2023, supported by the level of public consumption, especially of local products, which can help drive the national economy.

Positive economic conditions have the potential to support the Company's performance, supported by the level of community mobility which will encourage high energy demand. The Company is optimistic that it can achieve optimal business growth in 2024, both from an operational and financial perspective, supported by the Government's commitment to continue to increase renewable energy mix in national electricity production.

In 2024, the Company has established the 2024 Corporate Budget Work Plan as follows:

Proyeksi Operasional

Aktivitas	Target 2023	Realisasi 2023	% Pencapaian	Target 2024
Pemboran Development & Make Up	4.523,58 GW	4.734,57 GWh	*104,66%*	*4.611,82 GWh*
Pemboran Eksplorasi	4 Sumur	2 Sumur	*100%*	*2 Sumur*
Pemboran Development & Make Up	*9 Sumur*	*7 Sumur**	*77,78%**	*6 Sumur*
Kerja Ulang Reparasi Sumur (KURS) / Workover Well Service (WOWS)	*4 Sumur*	*2 Sumur*	50%	*6 Sumur*

* Dua sumur development masih dalam proses penyelesaian
* *Two development wells are still in the process of being completed*

Realisasi produksi geothermal sendiri Ytd Desember 2023 mencatat hasil yang mengesankan dengan 4,734.57 GWh, melebihi RKAP 2023 sebanyak 4.66%. Keberhasilan ini didorong oleh efisiensi dalam kegiatan maintenance PLTP yang lebih cepat dari jadwal dan beberapa rencana pemeliharaan yang tidak terlaksana di tahun tersebut, ditambah dengan operasional yang optimal dan load factor Area Lumut Balai yang tinggi melebihi ekspektasi sebesar 6.72%, mengantarkan pencapaian ini melampaui target yang telah ditetapkan. Realisasi KURS/*Workover* dibawah target dikarenakan perubahan prioritas sumur dan ruang lingkup teknis pekerjaan.

Untuk mencapai target untuk satu tahun mendatang, maka strategi-strategi pencapaian yang dijalankan, yaitu :

1. Memastikan tata waktu pelaksanaan program sesuai dengan tata waktu yang sudah direncanakan.
2. Memastikan anggaran pelaksanaan program tidak melebihi rencana anggaran.
3. Memastikan pekerjaan dan material yang disediakan sesuai dengan spesifikasi yang ditentukan dalam dokumen proyek.
4. Memastikan *deliverable/return program* sesuai dengan tujuan.
5. Memastikan terpenuhinya pelaksanaan HSSE dalam setiap program dan tahapan.

The geothermal production achievement until December 2023 marked an impressive outcome with 4,734.57 GWh, surpassing the 2023 RKAP by 4.66%. This success was propelled by efficiency in geothermal power plant maintenance activities, which were completed ahead of schedule, along with some maintenance plans that were not executed during the year. Additionally, optimal operations and a high load factor in the Lumut Balai Area exceeding expectations at 6.72% contributed to surpassing the set targets. However, the realization of KURS/Workover fell below target due to changes in well priorities and the technical scope of work.

To achieve the targets for the coming year, the following achievement strategies are being pursued:

1. Ensuring the timely execution of programs according to the planned schedule.
2. Ensuring that program implementation budgets do not exceed the budget plan.
3. Ensuring that the provided work and materials adhere to the specified project documentation.
4. Ensuring that program deliverables/returns align with objectives.
5. Ensuring compliance with HSSE implementation in every program and phase.

Proyeksi Pendapatan dan Laba
Revenue and Profit Projections

Uraian *Description*	Target 2023 (USD Ribu) *(USD Thousand)*	Realisasi 2023 (USD Ribu) *Realization 2023 (USD Thousand)*	% Pencapaian | *Achievement*	Target 2024 (USD Ribu) *(USD Thousand)*
Pendapatan *Revenue*	380,83	406.29	106,68%	393.73
Laba Usaha *Operating Profit*	150,01	265.18	176.77%	145,16

Realisasi Laba Bersih PGE per Desember 2023 melampaui ekspektasi, dengan kenaikan sebesar 9% dibandingkan dengan target RKAP 2023. Faktor-faktor yang berkontribusi termasuk produksi listrik yang lebih tinggi dari yang diantisipasi, peningkatan dalam production allowance, serta pemasukan dari penjualan carbon credit. Laba ini juga didukung oleh efisiensi biaya, dengan Actual Bond Obligation (ABO) yang tercatat lebih rendah dari perkiraan. Penanganan keuangan yang cerdas tercermin dari pendapatan bunga yang lebih tinggi hasil dari penempatan dana pada Giro Special Rate dan deposito. Keuntungan dari fluktuasi mata uang juga menambah pendapatan, dengan Forex Gain yang signifikan karena penguatan USD terhadap JPY, dan keuntungan dari transaksi hedging terkait proses IPO. Meskipun ada peningkatan beban bunga yang disebabkan oleh tingkat suku bunga Greenbond yang lebih tinggi dari perkiraan, kinerja finansial PGE tetap menunjukkan pertumbuhan positif.

The net profit realization of PGE as of December 2023 exceeded expectations, with an increase of 9% compared to the 2023 RKAP target. Contributing factors include higher-than-anticipated electricity production, an increase in production allowance, and income from carbon credit sales. This profit was also supported by cost efficiency, with the Actual Bond Obligation (ABO) recorded lower than estimated. Smart financial management is reflected in higher interest income resulting from fund placements in the Special Rate Giro and deposits. Profits from currency fluctuations also added to revenue, with significant Forex Gain due to the strengthening of USD against JPY, as did gains from hedging transactions related to the IPO process. Although there was an increase in interest expenses due to higher-than-expected Greenbond interest rates, PGE's financial performance still demonstrated positive growth.

Proyeksi Struktur Modal
Capital Structure Projections

Uraian Description	2024	2023	Pertumbuhan/Penurunan Growth/decrease	
			USD	%
Liabilitas | *Liabilities*				
Liabilitas Jangka Pendek *Short-Term Liabilities*	198.127	244.104	(45.977)	(18,83)
Liabilitas Jangka Panjang *Long-Term Liabilities*	809.751	748.781	60.970	8,14
Jumlah Liabilitas | *Total Liablities*	1.007.877	992.885	14.992	8,56
Ekuitas | *Equity*	2.201.209	1.971.256	229.953	11,66
Modal Kerja | *Working Capital*	307.741	619.174	(311.433)	(50,29)

Proyeksi Kebijakan Dividen

Dalam prospektus IPO, PGE mengutarakan rencananya bahwa setelah IPO Perseroan berencana mengusulkan pembagian dividen tunai kepada seluruh pemegang saham berdasarkan rasio pembayaran dividen maksimal 50% (lima puluh persen) dari laba bersih. Pembayaran dilakukan setelah menyisihkan cukup cadangan, dengan tidak mengurangi hak RUPS untuk menentukan lain sesuai dengan Anggaran Dasar Perseroan, dan melihat kondisi keuangan Perseroan secara keseluruhan.

Pembagian dividen interim ditentukan oleh Direksi Perseroan setelah terlebih dahulu disetujui oleh Dewan Komisaris Perseroan. Jika setelah akhir tahun buku yang bersangkutan Perseroan mengalami kerugian, maka dividen interim yang dibagikan harus dikembalikan oleh pemegang saham kepada Perseroan, dan Direksi dan Dewan Komisaris Perseroan akan bertanggung jawab secara tanggung renteng jika dividen interim tidak dikembalikan.

Dividend Policy Projection

In the IPO prospectus, PGE stated its plan that after the IPO the Company plans to propose the distribution of cash dividends to all shareholders based on a maximum dividend payment ratio of 50% (fifty percent) of net profit. Payments are made after setting aside sufficient reserves, without prejudice to the GMS rights to determine otherwise in accordance with the Company's Articles of Association, and considering the Company's overall financial condition.

The distribution of interim dividends is determined by the Company's Board of Directors after obtaining approval from the Company's Board of Commissioners. If after the end of the relevant financial year the Company experiences a loss, then 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 liable if the interim dividends are not returned.

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Pembayaran dividen PGE sebelum IPO

PGE's dividend payment prior to IPO:

Uraian | *Description*	**2022**	**2021**
Laba Bersih | *Net Profit (USD)*	127.321.913	85.042.288
Cadangan Wajib (USD) *Mandatory Reserves*	0	4.252.100
Cadangan | *Reserves (USD)*	27.321.913	50.789.900
Dividen | *Dividend (USD)*	100.000.000	30.000.000
Dividen *Pay Out Ratio* *Pay Out Ratio Dividend*	78,54%	35,27%

ASPEK PEMASARAN DAN PANGSA PASAR
MARKETING ASPECTS AND MARKET SHARE

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.

Aspek Pemasaran

Kekhususan produk yang dihasilkan menjadikan pelanggan Perseroan saat ini hanya PT Perusahaan Listrik Negara (Persero). Perseroan tidak melakukan promosi secara bebas dan terbuka, namun tetap menjaga kesinambungan PJBU/PJBL dalam jangka panjang.

Pangsa Pasar

Perseroan mengalami persaingan usaha yang terbatas dengan IPP panas bumi lainnya. Meski demikian, Perseroan yang saat ini mengelola 12 WKP and 3 IPB WKP, 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 PGE terdiri dari 672 MW yang dioperasikan sendiri, dan 1.205 MW dikelola melalui Kontrak Operasi Bersama.

Geothermal energy is specific in nature because it cannot be relocated or stored, but must be utilized locally (in-situ). This influences several factors, such as market capabilities, business aspects, technical aspects, and established policies.

Marketing Aspects

The specificity of the products produced makes the Company's current customer only PT Perusahaan Listrik Negara (Persero). The Company does not promote freely and openly, but still maintains the sustainability of PJBU / PJBL in the long term.

Market Share

The Company experiences limited competition with other geothermal IPPs. Nevertheless, the Company, which currently manages 12 WKP dan 3 WKP IPB, has the largest installed capacity of own operation geothermal power plants, which is 672 MW, or around 32% of the total national installed capacity, which according to the Ministry of Energy and Mineral Resources publication reaches 2,121 MW. PGE's installed capacity consists of 672 MW which is own operated, and 1,205 MW managed through Joint Operation Contracts.

Survei Kepuasan Pelanggan

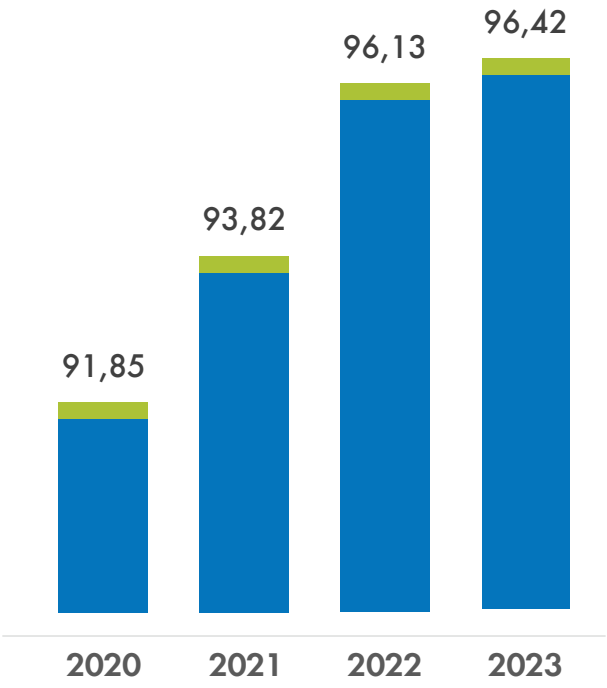
Perseroan terus membangun komunikasi dan hubungan baik dengan PLN, dengan memastikan terjaganya jaminan pasokan listrik dan layanan yang diberikan. Secara berkala, Perseroan melakukan survei kepuasan pelanggan untuk mengetahui tingkat kepuasan terkait produk, pelayanan, lingkungan dan lain-lain, minimal satu kali dalam setahun.

Di tahun 2023 survei kepuasan dilakukan terhadap PT PLN (Persero) dengan melibatkan 113 responden yang memiliki tugas dan berhubungan dengan direktorat Operation Perseroan, baik di level operator maupun level manajerial. Dari hasil survei diketahui rerata Indeks Kepuasan Pelanggan sebesar 96,42%, meningkat dibandingkan tahun 2022 yang mencapai 96,13%.

Customer Satisfaction Survey

The Company continues to build good communication and relations with PLN, by ensuring guaranteed electricity supply and services provided. The Company periodically conducts customer satisfaction surveys to determine the level of satisfaction regarding products, services, the environment and so on, at least once a year.

In 2023, a satisfaction survey was conducted on PT PLN (Persero) involving 113 respondents who have duties and are related to the Company's Operations directorate, both at operator level and managerial level. The survey results reveal that the average Customer Satisfaction Index is 96.42%, an increase compared to 2022 which stood at 96.13%.



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

Telwpon: (021) 3983 3222

Surel : pcc@pertamina.com

Kontak Pertamina: 135

Laporan pengaduan tersebut kemudian diteruskan kepada Tim *Backroom* untuk dilakukan analisa terhadap keluhan tersebut. Pengelolaan keluhan pelanggan mengacu pada Tata Kerja Organisasi Penanganan Permasalahan/ Keluhan pelanggan No. B-003/PGE212/2018-S9. Hingga akhir tahun 2023 Perseroan tidak menerima pengaduan terkait pelanggan.

Customer Complaints Response

The Company provides a means of complaints regarding products and services provided through: PT Pertamina Geothermal Energy Tbk Head Office.

Grha Pertamina - Pertamax Tower Fl. 7

Jl. Medan Merdeka Timur No. 11-13 Gambir, Jakarta Pusat 10110

Telwpon : (021) 3983 3222

Surel : pcc@pertamina.com

Pertamina contact: 135

The complaint report is then forwarded to the Backroom Team for analysis of the complaint. Management of customer complaints refers to the Organizational Work Procedure for Customer Problems/Complaints Response No. B-003/PGE212/2018-S9. As of the end of 2023, the Company did not receive any complaints regarding customers.

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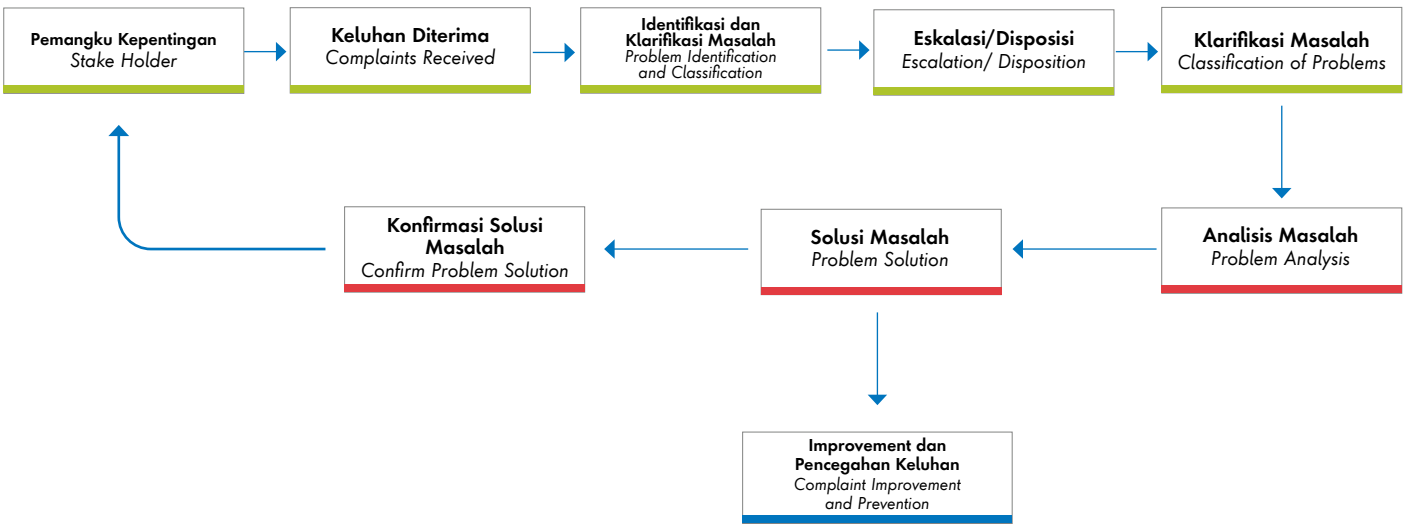


REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

REALIZATION OF USE OF PUBLIC OFFERING PROCEEDS

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

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

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

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

The Company conducted its IPO on February 20-22, 2023 and raised Rp9,056,250,000,000 (nine trillion fifty-six billion two hundred fifty million rupiah). PGE's IPO was oversubscribed by 3.81 times, indicating a high level of investor confidence in PGE's outlook.

Around 85% of the funds obtained from the IPO after being deducted by all share issuance costs will be allocated by the Company for business development until 2025. Then around 15% or a maximum of USD100,000,000 will be used by the Company to pay part of the Facilities Agreement dated June 23, 2021 between the Company and Mandated Lead Arrangers, Initial Syndicated Creditors from PT Bank Mandiri (Persero) Tbk as Facility Agent.

No.	Jenis Penggunaan Dana *Type of Fund Usage*	Rencana* *Plan*	Realisasi *Realization*	Sisa Dana *Remaining funds*
1	Capital expenditure (CAPEX) atau investasi pengembangan kapasitas tambahan WKP operasional Perseroan saat ini yang dilakukan melalui pengembangan konvesional dan utilisasi co-generation technology *Capital expenditure (CAPEX) or investment in the development of additional capacity for the Company's Working Areas currently being undertaken through conventional development and the utilization of co-generation technology.*	6.373.877.707.912	369.966.361.252	6.003.911.346.660

2	Capital expenditure (CAPEX) atau investasi pengembangan kemampuan digital, analitik, dan manajemen reservoir untuk mendukung production, operation & maintenance excellence *Capital expenditure (CAPEX) or investment in the development of digital, analytical, and reservoir management capabilities to support production, operation & maintenance excellence.*	869.165.141.988	942.498.901.814	-73.333.769.826
3	Pembayaran sebagai Facilitles Agreement tertanggal 23 Juni 2024 antara Perseroan dengan Mandated Lead Arrangers, Kreditur Sindikasi Awal dan PT Bank Mandiri (Persero) Tbk sebagai Facility Agent *Payment under the Facilities Agreement dated June 23, 2024, between the Company and the Mandated Lead Arrangers, Initial Syndicate Creditors, and PT Bank Mandiri (Persero) Tbk as the Facility Agent.*	1.530.100.000.000	1.530.100.000.000	-
	Total	8.773.142.849.900	2.842.565.263.066	5.930.577.586.834

*Nilai hasil penawaran umum bersih setelah dikurangi biaya penawaran umum yang telah terkomitmen dalam prospektus
**The net proceeds of the public offering after deducting the committed public offering expenses as stated in the prospectus.*

KEBIJAKAN PEMBAYARAN DIVIDEN
DIVIDEND PAYMENT POLICY

Berdasarkan Undang-undang Perseroan Terbatas (UUPT) dan Anggaran Dasar Perseroan, keputusan mengenai pembagian dividen diambil melalui keputusan pemegang saham dalam Rapat Umum Pemegang Saham (RUPS) tahunan atas usul Direksi. Sesuai UUPT, Perseroan wajib mengadakan RUPS selambat-lambatnya enam bulan setelah setiap akhir tahun buku.

Perseroan dapat membagikan dividen jika memiliki saldo laba yang positif. Sebelum tahun buku berakhir, Perseroan dapat membagikan dividen interim sepanjang tidak mengakibatkan kekayaan bersih Perseroan menjadi kurang dari jumlah modal ditempatkan dan disetor dan cadangan wajib.

Pembagian dividen interim ditentukan oleh Direksi Perseroan setelah terlebih dahulu disetujui oleh Dewan Komisaris Perseroan. Jika setelah akhir tahun buku yang bersangkutan Perseroan mengalami kerugian, maka dividen interim yang dibagikan harus dikembalikan oleh

In accordance with the Limited Liability Company Law (UUPT) and the Company's Articles of Association, decisions regarding dividend distribution are taken through shareholder decisions at the annual General Meeting of Shareholders (GMS) at the recommendation of the Board of Directors. Under the UUPT, the Company is required to hold a GMS no later than six months after the end of each financial year

The Company may distribute dividends if it has a positive profit balance. Before the financial year ends, the Company may distribute interim dividends so long as it does not result in the Company's net assets becoming less than the amount of issued and paid-up capital and statutory reserves.

The distribution of interim dividends is determined by the Board of Directors of the Company after prior approval by the Board of Commissioners of the Company. If after the end of the relevant financial year the Company incurs a loss, the interim dividends distributed must be returned

pemegang saham kepada Perseroan, dan Direksi dan Dewan Komisaris Perseroan akan bertanggung jawab secara tanggung renteng jika dividen interim tidak dikembalikan.

by the shareholders to the Company, and the Board of Directors and Board of Commissioners of the Company will be jointly and severally liable if the interim dividends are not returned.

Setelah melakukan IPO, dengan memperhatikan kebijakan yang telah disampaikan di atas serta melihat 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 RUPS untuk menentukan lain, sesuai dengan Anggaran Dasar Perseroan.

After the IPO, with due observance of the above policy and in view of the Company's overall financial condition, the Company plans to propose the distribution of cash dividends to all shareholders based on a maximum dividend payout ratio of 50% (fifty per cent) of net profit after setting aside sufficient reserves, without prejudice to the right of the GMS to determine otherwise, in accordance with the Company's Articles of Association.

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.

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 flow, future business prospects and financial condition of the Company, and (ii) other factors deemed relevant by the Company's shareholders.

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.

This dividend policy will apply with respect to the Company's net profit after tax for the financial year ending 2023 onwards. So long as the Company decides to distribute dividends, dividends will be paid in Rupiah. After the Initial Public Offering of Shares, the Company will not be restricted by any existing loan agreements regarding the distribution of dividends.

Pemegang saham Perseroan pada tanggal pencatatan yang berlaku akan berhak atas sejumlah penuh dividen yang disetujui, dan tunduk kepada pemotongan pajak Indonesia yang dikenakan. Dividen yang diterima oleh pemegang saham bukan warga negara Indonesia akan dikenakan pemotongan pajak Indonesia sebesar 20%, dengan pengurangan tarif tersedia tergantung pada perjanjian pajak terkait yang ditandatangani oleh Indonesia dan mitra perjanjiannya.

Shareholders of the Company on the applicable record date will be entitled to the full amount of the approved dividend, subject to Indonesian withholding tax. Dividends received by non-Indonesian shareholders will be subject to Indonesian withholding tax of 20%, with reduced rates available depending on the relevant tax treaties signed by Indonesia and its treaty partners.

Besaran dividen untuk tahun buku 2023 akan diputuskan pada RUPS Perseroan di tahun 2024.

The amount of dividends for the financial year 2023 will be decided at the Company's GMS in 2024.

INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG/MODAL

INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, DEBT/CAPITAL RESTRUCTURING

Sepanjang tahun 2023, Perseroan tidak mencatatkan transaksi material yang mengandung investasi, ekspansi, divestasi, akuisisi, restrukturisasi utang maupun modal.

Throughout 2023, the Company did not record any material transactions containing investment, expansion, divestment, acquisition, debt or capital restructuring.

INFORMASI TRANSAKSI MATERIAL MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU AFILIASI

MATERIAL TRANSACTION INFORMATION CONTAINS CONFLICTS OF INTEREST AND/OR AFFILIATION

Selama periode pelaporan, Perseroan melakukan transaksi dengan pihak-pihak berelasi yakni PT Pertamina (Persero) dan entitas anak maupun entitas pengendali dan entitas yang berelasi dengan pemerintahan.

Transaksi meliputi pembiayaan, pembelian bahan bakar, pembebanan imbalan kerja pekerja perbantuan, pembebanan biaya bunga dan biaya asuransi, dividen, dan transaksi penyerahan barang dan jasa lainnya. Selain itu, terdapat pula transaksi lain dengan pihak asosiasi maupun afiliasi. Transaksi material dilakukan untuk memenuhi peraturan dan ketentuan terkait Pengungkapan Pihak-pihak Berelasi yang diatur pada PSAK 7.

During the reporting period, the Company carried out transactions with related parties, namely PT Pertamina (Persero) and its subsidiaries as well as controlling entities and entities related to the Government.

Transactions include financing, fuel purchases, charges for employee benefits for auxiliary workers, charges for interest and insurance costs, dividends, and other transactions for the delivery of goods and services. Apart from that, there are also other transactions with associates and affiliates. Material transactions are carried out to comply with the rules and regulations regarding Related Party Disclosures as regulated in PSAK 7.

Alasan dilakukannya transaksi dengan pihak afiliasi dan pihak-pihak lain yang berelasi antara lain karena 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.

The grounds for carrying out transactions with affiliated parties and other related parties , among other things, are because the Company is part of a larger integrated energy industry under the PNRE PERTAMINA Subholding, and the PT Pertamina (Persero) Holding. Transactions with related parties occur because of the nature of the transactions related to company operations.

Sifat Hubungan dengan Pihak Berelasi
Nature of Relations with Related Parties

Hubungan Relations	Pihak Berelasi Related Parties
Pemegang Saham *Shareholders*	1. PT Pertamina Power Indonesia 2. PT Pertamina Pedeve Indonesia
Entitas Sepengendali *Entities under Common Control*	1. PT Pertamina Hulu Energi dan entitas anaknya/and its subsidiaries (“PHE”) 2. PT Elnusa Tbk. dan entitas anaknya/and its subsidiaries (“Elnusa”) 3. PT Pertamina Drilling Services Indonesia dan entitas anaknya/and its subsidiaries (“PDSI”) 4. PT Tugu Pratama Indonesia dan entitas anaknya/ and its subsidiaries (“TPI”) 5. PT Patra Jasa dan entitas anaknya/and its subsidiaries (“Patra Jasa”) 6. PT Perusahaan Gas Negara dan entitas anaknya/ and its subsidiaries (“PGN”) 7. PT Pertamina Bina Medika (“Pertamedika”) 8. PT Pertamina Training & Consulting (“PTC”) 9. PT Pertamina International EP (“PIEP”) 10. PT Pertamina EP (“Pertamina EP”) 11. PT Pertamina Retail (“Pertamina Retail”) 12. PT Pertamina Lubricants (“Lubricants”) 13. PT Perta-Samtan Gas (“Pertasamtan”) 14. PT Pertamina Patra Niaga dan entitas anaknya/ and its subsidiaries (“Patra Niaga”) 15. PT Pertamina Trans Kontinental dan entitas anaknya/ and its subsidiaries (“PTK”)
Entitas yang Berelasi dengan Pemerintah *Government-Related Entities*	1. PT PLN (Persero), dan entitas anaknya/ and its subsidiaries 2. PT Indonesia Power 3. PT Rekayasa Industri (Persero) (“Rekind”) 4. PT Telekomunikasi Indonesia Tbk (“Telkom”) 5. PT Asuransi Jiwa Tugu Mandiri (“Tugu Mandiri”) 6. PT Sucofindo (Persero) (“Sucofindo”) 7. Direktorat Jenderal Anggaran (“DJA”) 8. Direktorat Jenderal Pajak (“DJP”) 9. Dana Pensiun Pertamina 10. Bank BNI 11. Bank Mandiri 12. Bank BRI 13. Bank BTN

Pihak Yang Bertransaksi Dan Sifat Hubungan Afiliasi
Transacting Parties and Nature of Affiliate Relations

Hubungan *Relations*	Pihak Berelasi *Related Parties*	Transaksi | *Transaction*		
		2023	2022	2021
Piutang Usaha | *Trade Receivables*				
PT PLN	Entitas berelasi dengan Pemerintah *Entity related to the Government*	115.305	108.255	110.890
PT Indonesia Power	Entitas berelasi dengan Pemerintah *Entity related to the Government*	16.968	11.870	10.443
Piutang Lain-lain | *Other Receivables*				
PHE	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	2.574	-	2.711
Pertamina	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	212	542	2.037
DJA	Entitas berelasi dengan Pemerintah *Entity related to the Government*	2.120	1.429	1.634
Lain-lain | *Others*		514	366	461
Utang Usaha | *Trade Payables*				
Parta Niaga	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	3.195	1.255	1.260
Wika	Entitas berelasi dengan Pemerintah *Entity related to the Government*	779	0	0
Pertamina	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	101	387	731
Lain-lain	Others	468	140	35
Utang Lain-lain | *Other Payables*				
PPI		21	64.420	0
Pertamina	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	25.561	27.338	26.423
Pedeve		0	5.586	0
Lain-lain	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	370	352	584
Pendapatan Usaha | *Operating Revenue*				
PT PLN	Entitas berelasi dengan Pemerintah *Entity related to the Government*	313.227	307.603	288.115
PT Indonesia Power	Entitas berelasi dengan Pemerintah *Entity related to the Government*	73.266	64.331	66.735

Penjelasan Mengenai Kewajaran Transaksi

Secara berkala, Perseroan melakukan audit atas transaksi yang berlangsung pada kurun waktu periode pelaporan. Perseroan memastikan transaksi yang terjadi bersifat wajar dan dilaksanakan melalui mekanisme yang transparan serta sesuai dengan peraturan perundang-undangan. Hingga akhir periode pelaporan tahun 2023, Perseroan tidak pernah mendapatkan sanksi terkait dugaan ketidakwajaran atas transaksi yang terjadi maupun dugaan adanya benturan kepentingan.

Explanation of Transaction Fairness

The Company periodically conducts audits of transactions that take place during the reporting period. The Company ensures that transactions are fair and carried out through a transparent mechanism and in accordance with laws and regulations. Until the end of the reporting period in 2023, the Company has never received sanctions related to allegations of impropriety of transactions that occurred or allegations of conflicts of interest.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

CHANGES IN LAWS AND REGULATIONS

Sepanjang tahun 2023 tidak terdapat perubahan peraturan perundang-undangan yang memiliki dampak signifikan terhadap Perseroan.

Throughout 2023, there were no changes in laws and regulations that had a significant impact on the Company.

Tabel Perubahan Peraturan Perundang-Undangan

Table of Changes in Laws and Regulations

No	Peraturan Perundang – Undangan ***Laws and Regulations***	Pokok Pengaturan ***Basic Settings***	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***
1	Peraturan Presiden Republik Indonesia (Perpres) Nomor 112 Tahun 2022 *Presidential Regulation of the Republic of Indonesia (Perpres) Number 112 of 2022*	Percepatan Pengembangan Energi Terbarukan Untuk Penyediaan Tenaga Listrik *Accelerated Development of Renewable Energy for the Supply of Electric Power*	**Dampak Kualitatif:** 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 b. Proses pelaksanaan pembelian Tenaga Listrik dan Harga Pembelian tenaga Listrik (Pasal 32), bagi: - Badan Hukum yang telah mendapat IPB sebelum Perpres ini berlaku; dan - Badan Hukum yang belum dapat Persetujuan Harga Tenaga listrik dari Menteri ***Qualitative Impact:*** a. *Amendment to Steam and/or electricity price in PJBU and/or PJBL requires Ministerial approval on Electricity and Steam Price if the price change is higher than Electricity or Steam purchase price in this Presidential Regulation.* b. *Implementation process of Electricity purchase and Electricity Purchase Price (Article 32), for: - Legal Entities that have received IPB before this Presidential Regulation applies; and - Legal Entities that have not received Power Price Approval 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 *Implementation of Presidential Regulation No. 112 of 2022 has been identified and has no impact on Steam and Electricity Prices in the PJBU and PJBL which are currently in effect and were signed before the enforcement of this Presidential Decree*

2	Perpu Nomor 2 Tahun 2022 tentang Cipta Kerja *Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation*	Undang-undang Nomor 11 Tahun 2020 tentang Cipta Kerja. *Law Number 11 of 2020 on Job Creation*	**Dampak Kualitatif:** 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. 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. 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. 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. ***Qualitative Impact:*** a. *The addition of administrative sanctions for Business Entities holding Business Permits in the Geothermal sector that violate or do not fulfill the provisions as outlined in Article 40 of the Geothermal Law, in the form of Administrative Fines.* b. *Changes in administrative sanctions for any Person conducting Geothermal exploitation for Direct Utilization who does not meet or violate the provisions as outlined in Article 50 of the Geothermal Law, in the form of revocation of Business Permits.* c. *The addition of administrative sanctions for Business Entities holding Geothermal licenses that violate or do not fulfill the provisions as described in Article 56, in the form of administrative fines.* d. *Changes in criminal sanctions as described in Article 74, in the form of a corporation in addition to imprisonment and fines against its management, the punishment that can be imposed on the corporation is in the form of a fine with an aggravation of 1/3 (one-third) times the fine. As well as additional punishment, in the form of revocation of Business Permit and/or revocation of legal entity status.*	Perubahan terhadap ketentuan dalam Undang-undang Panas Bumi tersebut telah diidentifikasi untuk menjaga ketaatan (compliance) Perusahaan terhadap peraturan perundangan yang berlaku. *Changes to the provisions in the Geothermal Law have been identified to maintain the Company's compliance with applicable laws and regulations.*

IKHTISAR KEBIJAKAN AKUNTANSI PENTING
OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

Pada 2023 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 2023, there were a number of new accounting policies applied to the Company's financial reports, including:

- Amendment to PSAK 22: Business Combinations – Reference to 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: Leases The implementation of this accounting policy did not have a significant impact on the Company's financial statements.

KELANGSUNGAN USAHA DAN STRATEGI KEBERLANGSUNGAN USAHA
BUSINESS CONTINUITY AND BUSINESS SUSTAINABILITY STRATEGY

Perseroan secara rutin melakukan peninjauan atau assessment terhadap kemampuan, pencapaian target kinerja, serta prospek usaha. *Assessment* atas kelangsungan usaha Perseroan dilakukan melalui analisis *Strength Weakness Opportunity Threat* (SWOT), *Strategic Position and Action Evaluation* (SPACE) dan implementasi Sistem Manajemen Kelangsungan Bisnis (SMKB) apabila terjadi disrupsi terhadap proses bisnis.

Hingga Laporan Tahunan 2023 diterbitkan, tidak terdapat temuan atas ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Perseroan untuk mempertahankan kelangsungan usaha.

The Company regularly conducts a review or assessment of capabilities, achievement of performance targets, and business prospects. Assessment of the Company's business continuity is conducted through Strength Weakness Opportunity Threat (SWOT) analysis, Strategic Position and Action Evaluation (SPACE) and implementation of Business Continuity Management System (BCMS) in the event of disruption to business processes.

Until the issuance of the 2023 Annual Report, there are no findings of material uncertainties that may cast significant doubt on the Company's ability to maintain business continuity.

Meski demikian, kami tetap mewaspadai beberapa risiko yang berpotensi memengaruhi pencapaian kinerja Perseroan seperti:

1. Terjadinya *impairment* pada proyek maupun area.
2. *Unschedule shut down* dan *dispatching* pada sistem PLTP.
3. Tidak tercapainya *HSSE excellence*.
4. Bencana alam.
5. Kerugian akibat fluktuasi kurs.
6. Penurunan kapasitas produksi sumur.
7. Adanya tuntutan hukum.
8. Menurunnya value PGE sebagai emiten di pasar modal pasca IPO.
9. Adanya *cyber attack* terhadap jaringan & aplikasi.
10. Menurunnya *corporate image* Perseroan.

Kami terus menerapkan manajemen risiko dan melakukan upaya mitigasi untuk menjaga keberlangsungan usaha, dengan memastikan aspek keselamatan dan keamanan operasi mengingat kondisi topografi wilayah potensi panas bumi yang umumnya berada di dataran tinggi maupun pegunungan yang berpotensi terhadap risiko *geohazard*.

Perseroan bekerja sama dengan berbagai pihak termasuk universitas dan instansi terkait untuk melakukan studi geohazard sebagai acuan dalam mengembangkan sistem peringatan dini (*early warning system*) yang merupakan sarana untuk mendeteksi potensi *geohazard* 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, untuk menjamin keselamatan pekerja dan warga sekitar.

However, we remain alert to several risks that have the potential to affect the Company's performance achievements, such as:

1. Impairment of PGE Project and Area Assets.
2. Unschedule shut down and dispatching in PLTP systems.
3. Failure to achieve HSSE Excellence
4. Natural Disaster.
5. Losses due to Exchange Rate Fluctuations.
6. Decrease in Well Production Capacity.
7. Lawsuits.
8. PGE's Declining Value as an Issuer in the Capital Market Post IPO.
9. Cyber Attack on PGE Network & Applications.
10. Decline in the Company's Corporate Image.

We continue to implement risk management and mitigation efforts to maintain business continuity, by ensuring the safety and security aspects of operations given the topographical conditions of geothermal potential areas which are generally located in highlands and mountains that have the potential for geohazard risks.

The Company partners with various parties including universities and related agencies to conduct geohazard studies as a reference in developing an early warning system, which is a means to detect potential geohazards nearby PGE Areas and Projects. In addition, each PGE Area and Project is equipped with gas detector devices to detect gas leaks and the presence of toxic gasses, to ensure the safety of workers and the locals.







TATA KELOLA PERUSAHAAN

GOOD CORPORATE GOVERNANCE

IKHTISAR GCG PGE

PGE GCG OVERVIEW



50%

Komisaris Independen
Independent Commissioners



100%

Tingkat Kepatuhan Pelaporan LHKPN

LHKPN Reporting Compliance Rate



>93%

Rata-rata Tingkat Kehadiran Dewan Komisaris dan Direksi dalam Rapat

Average Level of Attendance of the Board of Commissioners and the Board of Directors in Meetings



Seluruh wilayah operasi Perseroan telah tersertifikasi **Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan ISO 37001:2016** sejak tahun 2021

All of the Company's operation areas have been certified with **Anti-Bribery Management System based on ISO 37001:2016** since 2021

8.4

#3 dengan risiko ESG terendah di dunia dari 701 Perusahaan di Industri Utilities

#3 with the lowest ESG risk in the world out of 701 Companies in the Utilities Industry



#120 dari 15.717 perusahaan secara global yang diperingkat oleh Sustainalytics

#120 out of 15.717 companies globally ranked by Sustainalytic

(NEGLIGIBLE RISK)

MORNINGSTAR | SUSTAINALYTICS

NEGL	LOW	MEDIUM	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Keterangan:
LHKPN: Laporan Harta Kekayaan Penyelenggara Negara.
Sustainalytics: Lembaga penelitian, pemeringkatan dan penyedia data ESG independen terkemuka di dunia.
Note:
LHKPN: Wealth Report of State Officials.
Sustainalytics: The world's leading independent ESG research, rating, and data provider.

TUJUAN DAN KOMITMEN PENERAPAN GCG
GCG IMPLEMENTATION OBJECTIVES AND COMMITMENT

PGE meyakini bahwa penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) adalah kunci untuk memastikan keberlangsungan usaha dalam jangka panjang. Penerapan GCG di PGE bukan hanya sebagai pemenuhan terhadap peraturan yang berlaku, melainkan komitmen menjalankan bisnis secara bertanggung jawab.

Tujuan penerapan GCG di PGE antara lain:

- 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.
- 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.

PGE believes that the implementation of Good Corporate Governance (GCG) is key to ensuring long-term business sustainability. PGE implements GCG not only to comply with the applicable regulations but also to fulfill its commitment to running the business in a responsible manner.

The objectives of GCG implementation at PGE are as follows:

- To intensify the management's earnestness in implementing principles of openness, accountability, responsibility, independence, and fairness in managing the Company so that it has a strong competitiveness at the national and international levels.
- To optimize values, improve the independence of the Company's organs, and promote professional, transparent, and efficient management of the Company.
- To encourage the Company's organs to make decisions and take actions based on high moral values, comply with applicable laws and regulations, and be aware of the social responsibility to stakeholders.
- To increase the Company's contribution to the national economy.
- To attract investors and maintain their trust.

Komitmen penerapan GCG di tubuh Perseroan salah satunya adalah melalui pembentukan Koordinator Penerapan dan Pemantauan GCG (KPPG) sejak tahun 2021 berdasarkan Surat Perintah Direktur Utama Nomor 042/PGE000/2021-S0 tanggal 21 Juni 2021. Hal ini sesuai dengan amanat Peraturan Menteri Badan Usaha Milik Negara (BUMN) No.PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN.

The commitment to GCG implementation at the Company is evident through, among others, the establishment of the GCG Implementation and Monitoring Coordinator (KPPG) in 2021 based on Letter of Appointment of the President Director Number 042/PGE000/2021-S0 dated June 21, 2021. It aligns with the mandate envisaged in Regulation of the Minister of State-Owned Enterprises (SOEs) No.PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of SOEs.

KPPG PGE memiliki tugas dan tanggung jawab yang mencakup:

- Mengkoordinasikan penerapan, pemantauan, penegakan, dan pemenuhan GCG.
- Memastikan Perseroan dan seluruh karyawan telah menerapkan dan menegakkan GCG yang baik dalam pelaksanaan bisnis.
- Mengelola isu-isu kepatuhan di dalam Perseroan.

PGE's KPPG has the following duties and responsibilities:

- Coordinating the implementation, monitoring, enforcement, and fulfillment of GCG.
- Ensuring that the Company and all employees have appropriately implemented and enforced GCG in running the business.
- Managing compliance issues at the Company.

DASAR HUKUM PENERAPAN GCG
LEGAL BASIS FOR GCG IMPLEMENTATION

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 Badan Usaha Milik Negara (BUMN) No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN.
3. Peraturan Otoritas Jasa Keuangan (OJK) No. 021/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka.

The GCG implementation at the Company is based on applicable laws and regulations, namely:

1. Law Number 40 of 2007 on Limited Liability Companies.
2. Regulation of the Minister of State-Owned Enterprises (SOEs) Number PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of SOEs.
3. Regulation of the Financial Services Authority (POJK) Number 021/POJK.04/2015 on the Implementation of Governance Manual for Public Companies.

4. Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.
5. Anggaran Dasar Perseroan.

4. Circular of the Financial Services Authority (SEOJK) Number 32/SEOJK.04/2015 on Governance Manual for Public Companies.
5. The Company's Articles of Association.

PENERAPAN PRINSIP GCG
IMPLEMENTATION OF GCG PRINCIPLES

Untuk memastikan bisnis berjalan sesuai tujuan penerapan GCG, Perseroan menerapkan prinsip-prinsip GCG secara menyeluruh di PGE melalui:

- Pelibatan seluruh organ dan pekerja Perseroan.
- Penyesuaian aktivitas bisnis dengan peraturan perundang-undangan yang berlaku dan etika bisnis sesuai dengan nilai-nilai inti (core values) Badan Usaha Milik Negara (BUMN) yaitu Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif (AKHLAK).
- Menjadikan GCG sebagai bagian dari Budaya Perseroan yang terdiri dari tiga hal utama, yaitu budaya kerja keras, budaya disiplin, dan budaya bersyukur.

To ensure that the business runs in accordance with the objectives of GCG implementation, the Company implements GCG principles thoroughly at PGE by:

- Involving all organs and employees of the Company.
- Adjusting business activities to applicable laws and regulations and business ethics in line with the core values of State-Owned Enterprises (SOEs), namely Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative (AKHLAK).
- Making GCG a part of the Corporate Culture, which consists of three main pillars, namely the culture of hard work, discipline, and gratitude.

Prinsip GCG

GCG Principles

PRINSIP GCG *GCG Principles*
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 on 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 pertanggungjawaban 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 responsibility of the organization that enables effective management of the Company. Accountability relates to the implementation of duties and authorities of an individual or work function in carrying out the responsibilities imposed by the Company.*
Pertanggungjawaba *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 laws and regulations and sound corporate principles. The Company will ensure that the management includes compliance with laws and regulations, as well as applicable provisions as a reflection of good corporate responsibility.
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 prinsip-prinsip korporasi yang sehat. Kemandirian merupakan keharusan agar organ Perseroan dapat bertugas dengan baik, serta mampu membuat keputusan yang baik bagi Perseroan. Professional management of the Company without conflicts of interest and influence of or pressure from any party that does not align with applicable laws and regulations and sound corporate principles. Independence must be implemented to enable the Company's organs to work properly and 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 from agreements and/or provisions and/or applicable laws and 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 discrimination.

Kerangka, Struktur dan Mekanisme Penerapan GCG

Kerangka GCG

Kerangka penerapan GCG Perseroan secara umum terbagi menjadi 3 (tiga) bagian, yaitu:

1. ***Governance Structure***

   Merupakan struktur tata kelola yang terdiri dari organ utama dan organ pendukung.

2. ***Governance Process***

   Merupakan proses dan mekanisme kerja dari organ tata kelola.

3. ***Governance Outcome***

   Merupakan hasil dari penerapan tata kelola.

Visi, misi dan nilai budaya Perseroan, Anggaran Dasar serta kode etik dan rencana kerja perusahaan (RKAP/RJPP) menjadi dasar penerapan struktur, proses dan mekanisme kerja tata kelola Perseroan. Keseluruhannya berlandaskan kepada prinsip GCG sebagai fondasi.

GCG Implementation Framework, Structure, and Mechanism

GCG Framework

In general, the Company's GCG implementation framework is divided into 3 (three) parts, namely:

1. ***Governance Structure***

   A governance structure that consists of main organs and supporting organs.

2. ***Governance Process***

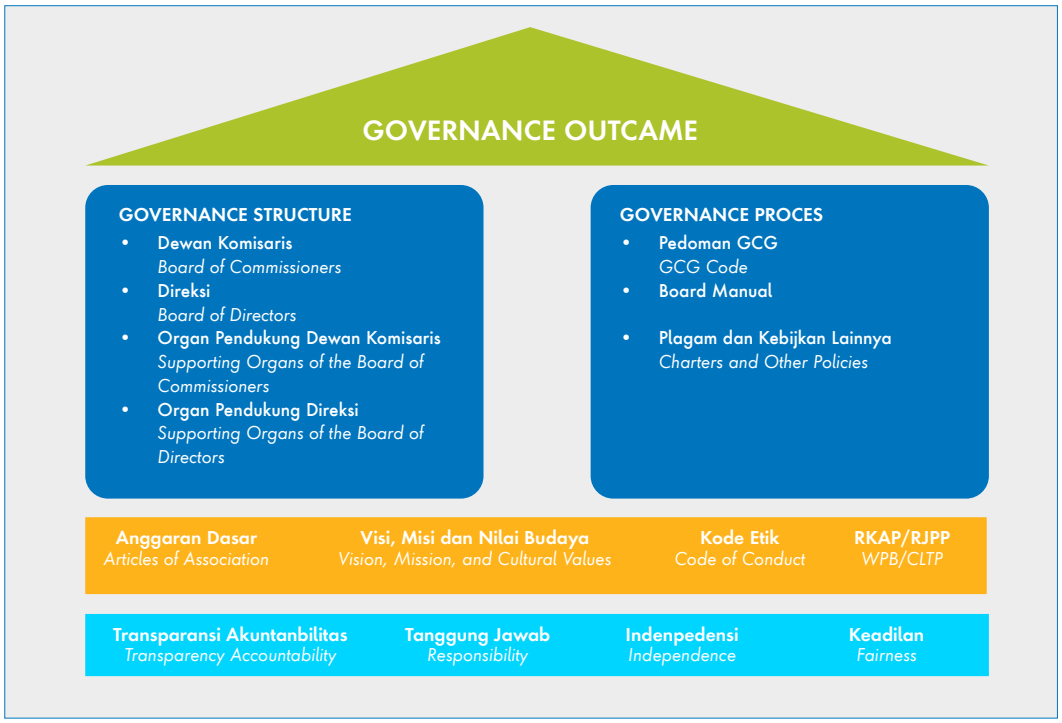
   The work process and mechanism for governance organs.

3. ***Governance Outcome***

   The results of governance implementation.

The Company's vision, missions, and cultural values, Articles of Association, code of ethics, and Company Work Plan and Budget/Company Long-Term Plan (RKAP/RJPP) are the basis for implementing the Company's governance structure, process, and working mechanism. These are all based on GCG principles as the foundation.

Kerangka Tata Kelola Perusahaan yang Baik
Good Corporate Governance Framework



Struktur GCG

Sesuai Undang-undang Nomor 40 tahun 2007 tentang Perseroan Terbatas, struktur GCG secara garis besar terdiri dari tiga organ utama Perseroan yang berdiri sendiri yaitu: Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi. Setiap organ memiliki wewenang dan tanggung jawab yang jelas sebagaimana diatur di dalam peraturan dan Anggaran Dasar Perseroan.

Perseroan juga membentuk organ pendukung baik yang berada di bawah Dewan Komisaris maupun 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

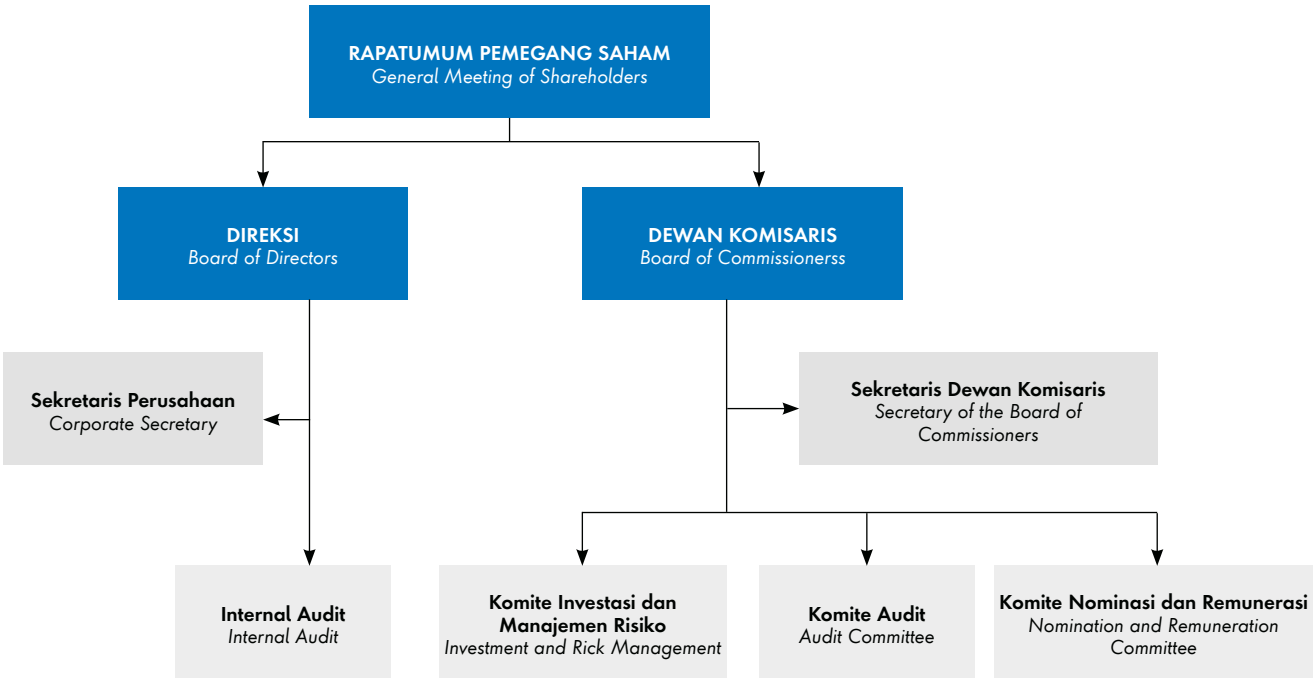
GCG Structure

In accordance with Law Number 40 of 2007 on Limited Liability Companies, the GCG structure generally consists of three main organs of the Company that stand alone: the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. Each organ has clear authorities and responsibilities, as stipulated in the Company's regulations and Articles of Association. Governance Structure

The Company also established supporting organs under the Board of Commissioners and the Board of Directors. Organs supporting the Board of Commissioners are the Audit Committee, Nomination & Remuneration Committee, and Investment and Risk Management Committee. Meanwhile, organs under the Board of Directors are the Risk Management Committee, Corporate Secretary, Internal Audit, and other divisions.

Struktur Tata Kelola

Governance Structure



Mekanisme GCG

Mekanisme GCG adalah proses yang mengatur peran dan fungsi dari masing-masing organ utama tata kelola. Mekanisme ini mendorong terciptanya hasil tata kelola yang optimal dan memberikan nilai tambah bagi pemangku kepentingan Perseroan, baik internal maupun eksternal.

GCG Mechanism

GCG mechanism is a process that governs the roles and functions of each main organ of governance. This mechanism pushes for the optimal governance outcome and creates added value for the Company's internal and external stakeholders.

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

Dalam penerapan mekanisme tersebut, Perseroan membuat berbagai kebijakan maupun pedoman sebagai panduan menjalankan aktivitas bisnis Perseroan dalam koridor GCG, antara lain melalui:

In implementing the mechanism, the Company established various policies and manual for carrying out the Company's business activities within the GCG corridor, including:

Pedoman GCG *Code of Corporate Governance*	Pedoman GCG (*Code of Corporate Governance*) secara umum memuat tentang prinsip-prinsip, pedoman bagi organ Perseroan, dan pedoman bagi pemangku kepentingan. Pedoman yang berlaku saat ini telah disahkan dan ditandatangani oleh Dewan Komisaris dan Direksi melalui Surat Keputusan No. Kpts-022/DK/PGE/2023-S0 dan No. Kpts-058/PGE000/2023-S0 tanggal 30 Agustus 2023. Pedoman tersebut telah disosialisasikan kepada organ Perseroan, pekerja, dan pemangku kepentingan melalui *broadcast* Perseroan, portal Perseroan, situs jejaring, dan sosialisasi GCG serta dimuat di dalam situs web Perseroan. Overall, the Code of Corporate Governance comprises principles, guidelines for the Company's organs, and guidelines for stakeholders. The Code that is currently applicable has been approved and signed by the Board of Commissioners and the Board of Directors through Decrees Number Kpts-022/DK/PGE/2023-S0 and Number Kpts-058/PGE000/2023-S0 dated August 30, 2023. The Code has been disseminated to the Company's organs, employees, and stakeholders through the Company's broadcast channel, portal, network, GCG dissemination program, and website.
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 pembaruan melalui Surat Keputusan No. Kpts-022/DK/PGE/2023-S0 dan No. Kpts-058/PGE000/2023-S0 tanggal 30 Agustus 2023. Selain itu, *Board Manual* juga telah disosialisasikan kepada organ Perseroan, pekerja, dan pemangku kepentingan Perseroan melalui *broadcast* Perseroan, portal GCG, dan situs web Perseroan. *Board Manual is a manual 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 manual has been updated by Decrees Number Kpts-022/DK/PGE/2023-S03 and Number Kpts-058/PGE000/2023-S0 dated August 30, 2023. In addition, the Board Manual has also been disseminated to the Company's organs, employees, and stakeholders through the Company's broadcast channel, GCG portal, and website.*

Pedoman Etika Usaha dan Tata Perilaku *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. *Code of Conduct* 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. Kpts-035/DK/PGE/2023-S0 dan No. Kpts-036/PGE000/2023-S0 tanggal 31 Mei 2023, dan telah dimuat di dalam situs web Perseroan. The Code of Business Ethics and Code of Conduct are guidelines that serve as the basis and reference for the Company personnel in carrying out their business activities, including interacting with stakeholders. In general, the Code of Conduct 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 the Board of Directors through Decrees Number Kpts-035/DK/PGE/2023-S and Number Kpts- 309/PGE000/2020-S0 dated May 31, 2023 that have been published on the Company website.
Pedoman *Whistleblowing System* (WBS) *Whistleblowing System (WBS) Policy*	Pertamina Group telah menerapkan sistem pelaporan pelanggaran atau *Whistleblowing System* (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 that is managed by the Internal Audit Function of PT Pertamina (Persero), namely WBS Pertamina Clean together with independent consultants. PGE has ratified the WBS Manual of PT Pertamina (Persero) Number A9-001/J00000/2022-S9 dated January 19, 2022 through the Circular of the President Director of PGE Number E-066/PGE000/2022-S8 dated July 28, 2022. The manual contains materials related to the mechanism for submitting violation reports, whistleblower protection, and the whistleblowing system management unit.*

Pedoman Konflik Kepentingan *Manual for Conflicts of Interest*	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 on conflicts of interest by compiling Manual for Handling Conflicts of Interest Number A-001/PGE500/2022-S9 dated May 31, 2022. The manual aims to maintain integrity in order to avoid Conflicts of Interest by applying GCG principles as part of the implementation of AKHLAK core values.*
Pedoman Kewajiban Penyampaian Laporan Harta Kekayaan (LHKPN) *Manual for Mandatory Submission of State Officials' Wealth Report (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 Manual for Mandatory LHKPN Submission regulates 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 Company's current LHKPN policy refers to PT Pertamina (Persero)'s Manual for Mandatory LHKPN Submission Number A13-001/N00200/2021-S0 in Decree of the President Director of PT Pertamina (Persero) Number Kpts-03/C00000/2021-S0 dated February 1, 2021 and Notarial Deed Number 50 dated February 25, 2022 on Approval for the Renewal of Manual for Mandatory State Officials' Wealth Report Submission of PT Pertamina Geothermal Energy Tbk.
Pedoman Pengendalian Gratifikasi *Manual for Gratuity Control*	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 *Code of Conduct*. *The Company has established Gratification Control Manual Number A002/PGE500/2022-S9 dated November 22, 2022 as a supporting policy for the gratification control program. The manual is an integral part of enforcing the Code of Conduct.*

Memperkuat Penerapan GCG

Perseroan secara berkala melakukan penyempurnaan untuk memperkuat penerapan GCG. Perbaikan dan peningkatan dilakukan berdasarkan temuan hasil audit, rekomendasi Komite Audit dan Dewan Komisaris, hasil pemantauan pengendalian internal hingga hasil penilaian mandiri (*self-assessment*) GCG.

PGE juga terus melakukan edukasi, pelatihan dan sosialisasi terkait penerapan GCG, yang melibatkan seluruh lapisan manajemen dari mulai Direksi, karyawan hingga pihak-pihak yang bekerja sama dengan Perseroan. Tujuannya agar pemahaman GCG dapat terinternalisasi di seluruh lini organisasi Perseroan.

Pada tahun 2023 Perseroan melakukan monitoring GCG *Implementation Compliance* sebagai berikut:

1. Penyampaian pernyataan/ laporan GCG pada Portal GCG *Online* oleh seluruh Pekerja PGE, dengan persentase yang telah melaporkan sebagai berikut:
   - *Code of Conduct* (CoC) : 100%
   - *Conflict of Interest* (CoI) : 100%
   - Gratifikasi : 100% (Pemberian dan Penolakan).
2. Persentase penyampaian kewajiban LHKPN periode tahun 2022 yang dilaporkan pada tahun 2023 sebesar 100% (sebanyak 179 orang).
3. Sosialisasi GCG sebanyak 11 kegiatan.

Berdasarkan monitoring tersebut, realisasi GCG *Implementation Compliance* tahun 2023 sebesar 107,38% (skor 99,87, melebihi target 93%).

Reinforcing GCG Implementation

The Company makes periodical improvements to Reinforce GCG implementation. Improvements and enhancements are carried out based on audit findings, recommendations of the Audit Committee and the Board of Commissioners, internal control monitoring results, and GCG self-assessment results.

PGE also continues to provide education, training, and dissemination on GCG implementation, involving all layers of the management, starting from the Board of Directors and employees to the Company's business partners. The objective is to have the GCG internalized in every line of the Company organization.

In 2023, the Company has scrutinized the GCG Implementation Compliance. The results are as follows:

1. Submission of GCG statements/reports on the Online GCG Portal by all PGE Employees. The following is the reporting percentage:
   - Code of Conduct (CoC) : 100%
   - Conflicts of Interest (CoI) : 100%
   - Gratuities : 100% (Granting and Refusal).
2. The percentage of mandatory LHKPN submission in 2022 reported in 2023 reached 100% (179 people).
3. GCG dissemination for 11 times

As such, the GCG Implementation Compliance rate in 2023 reached 107.38% (with a score of 99.87, exceeding the target of 93%).

RAPAT UMUM PEMEGANG SAHAM (RUPS)
GENERAL MEETING OF SHAREHOLDERS (GMS)

Rapat Umum Pemegang Saham (RUPS) adalah organ tertinggi Perseroan yang memiliki kewenangan yang tidak dimiliki oleh Dewan Komisaris atau Direksi dalam batas yang ditentukan oleh Undang-Undang Perseroan Terbatas dan/atau Anggaran Dasar Perseroan.

Kewenangan RUPS termasuk mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi, meminta pertanggungjawaban Direksi atas pengelolaan manajemen Perseroan hingga memberikan persetujuan atas aksi korporasi. RUPS juga menjadi forum pengambilan keputusan terkait kepentingan usaha Perseroan dan Anak Perusahaan.

RUPS terdiri atas:

1. RUPS Tahunan (RUPST) untuk pengambilan keputusan terkait bisnis dan operasional termasuk pengesahan Laporan Keuangan dan Laporan Tahunan, pembayaran dividen, perubahan komposisi Dewan Komisaris dan Direksi, penetapan remunerasi Dewan Komisaris dan Direksi, perubahan Anggaran Dasar serta penunjukan Auditor Eksternal. RUPST diselenggarakan selambatnya 6 (enam) bulan setelah akhir tahun buku.

2. RUPS Luar Biasa (RUPSLB) yang dapat diselenggarakan sewaktu-waktu atas permintaan Pemegang Saham, Dewan Komisaris dan Direksi sesuai ketentuan yang berlaku.

General Meeting of Shareholders (GMS) is the Company's highest organ that has authorities that are not granted to the Board of Commissioners or the Board of Directors within the limits stipulated by Law on Limited Liability Companies and/or the Company's Articles of Association.

The GMS' authorities include appointing and dismissing members of the Board of Commissioners and the Board of Directors, demanding the responsibility of the Board of Directors for the Company's management, and granting approval for corporate actions. The GMS also serves as a decision-making forum related to the business interest of the Company and Subsidiaries.

The GMS consists of:

1. Annual GMS (AGMS) for making resolutions related to business and operations, including approving Financial Statements and Annual Reports, payment of dividends, changes in the composition of the Board of Commissioners and the Board of Directors, the stipulation of remuneration for the Board of Commissioners and the Board of Directors, changes in the Articles of Association, and appointment of External Auditors. AGMS is held at the latest 6 (six) months following the end of the fiscal year.

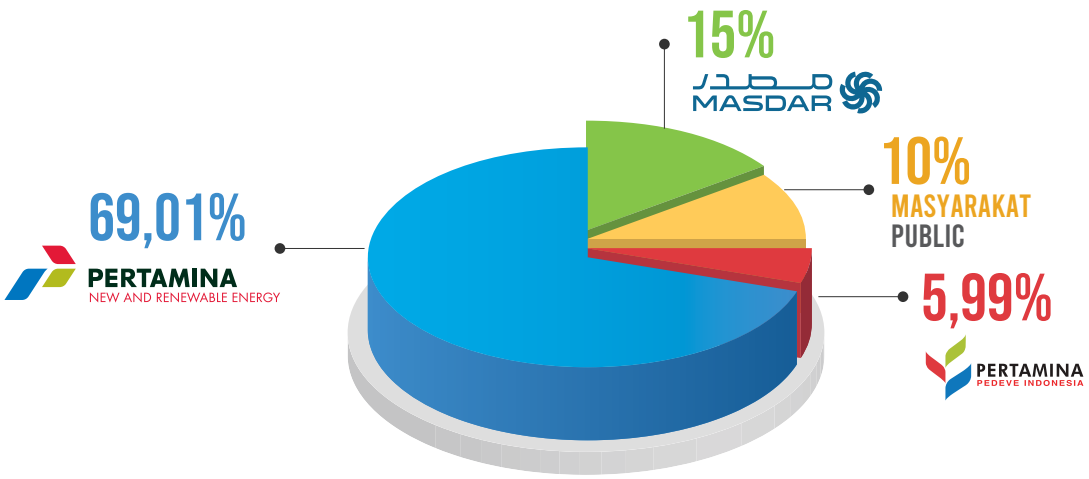
2. Extraordinary GMS (EGMS) that can be convened at any time upon the request of Shareholders, the Board of Commissioners, and the Board of Directors in accordance with applicable provisions.

Pemegang Saham Perseroan

Per 31 Desember 2023, pemegang saham Perseroan adalah PT Pertamina Power Indonesia (69,01%), Masdar Indonesia Solar Holding RSC Limited (15,00%), masyarakat (10%), dan PT Pertamina Pedeve Indonesia sebesar (5,99%). Dengan komposisi tersebut, PT Pertamina Power Indonesia merupakan pemegang saham utama Perseroan.

Company Shareholders

As of December 31, 2023, the shareholders of the Company are PT Pertamina Power Indonesia (69.01%), Masdar Indonesia Solar Holding RSC Limited (15.00%), the public (10%), and PT Pertamina Pedeve Indonesia (5.99%). With that composition, PT Pertamina Power Indonesia is the majority shareholder of the Company.



Hak dan Tanggung Jawab Pemegang Saham

Hak pemegang saham adalah sebagai berikut:

1. Menghadiri RUPS dan memberikan suara sesuai dengan klasifikasi dan jumlah saham yang dimiliki.
2. Menerima pembagian dari keuntungan Perseroan dalam bentuk dividen dan bentuk pembagian keuntungan lainnya sebanding dengan jumlah saham yang dimilikinya.
3. Memperoleh informasi material mengenai Perseroan secara tepat waktu dan teratur.
4. Memberikan kuasa dengan hak substitusi kepada perorangan atau badan hukum untuk mewakilinya dalam RUPS.
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 RUPST dan RUPSLB.

Sementara tanggung jawab pemegang saham antara lain:

1. Melaksanakan GCG sesuai dengan wewenang dan tanggung jawabnya.
2. Tunduk kepada Anggaran Dasar dan semua keputusan yang diambil dengan sah dalam RUPS, serta peraturan perundang-undangan yang berlaku.

Rights and Obligations of Shareholders

The rights of shareholders are as follows:

1. To attend the GMS and cast their vote in accordance with their classification and number of shares owned.
2. To receive distribution of the Company's profit in the form of dividends and other forms of profit sharing in proportion to the number of shares owned.
3. To obtain material information about the Company in a timely and regular manner.
4. To grant power with substitution rights to individuals or legal entities to represent them at the GMS.
5. To receive proportionately the excess of liquidation calculation in the event that the Company is liquidated.
6. To file a lawsuit to the District Court against a member of the Board of Directors whose error or negligence caused losses to the Company (shareholders representing at least 1/10 (one-tenth) of the total number of shares with valid voting rights).
7. To view the List of Shareholders and the Special Register during business hours at the Company's office.
8. To convene the GMS in the event that the Board of Directors fails to hold the AGMS and EGMS.

Meanwhile, shareholders also hold responsibilities:

1. Shareholders must implement the GCG in accordance with their authorities and responsibilities.
2. Shareholders must comply with the Articles of Association and all decisions legally made at the GMS as well as applicable laws and regulations.

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.

Ketentuan Penyelenggaraan RUPS

Anggaran Dasar Perseroan telah mengatur ketentuan pelaksanaan RUPST paling lambat 6 bulan setelah tahun buku berakhir, dan RUPSLB dapat diselenggarakan sewaktu-waktu berdasarkan kebutuhan.

Pemegang saham juga 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.

3. The majority shareholders hold a similar responsibility: they are not allowed to misuse their rights in accordance with applicable laws and regulations.
4. Shareholders are not allowed to intervene in the Company's operational activities, which are the responsibility of the Board of Directors based on the Company's Articles of Association and applicable laws and regulations.
5. Shareholders are responsible for promoting the implementation of GCG principles in the Company's management process.
6. Shareholders hold other responsibilities as regulated in the Articles of Association and applicable laws and regulations.

Ketentuan Penyelenggaraan RUPS

The Company's Articles of Association have regulated that the AGMS is held no later than 6 months after the fiscal year ends and the EGMS can be held at any time if necessary.

Shareholders also have the right to make a legal resolution without holding the GMS, which is called Circular Resolution of Shareholders. The resolution is achieved by taking into account the following provisions:

- All shareholders have been notified in writing.
- All shareholders give approval for the proposal submitted in writing and sign an agreement.

Persiapan RUPS

Sebelum pelaksanaan RUPS, Perseroan melakukan pengumuman dan pemanggilan RUPS yang dilaksanakan sesuai dengan peraturan yang berlaku. Sesuai peraturan Otoritas Jasa Keuangan (OJK) No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, Perseroan wajib melakukan pengumuman RUPS 14 (empat belas) hari sebelum pemanggilan RUPS.

Sementara pemanggilan RUPS diadakan 21 (dua puluh satu) hari sebelum tanggal penyelenggaraan RUPS. Surat atau media pemanggilan harus mencakup informasi sebagai berikut:

- Agenda RUPS: Materi, usulan dan penjelasan lain berkaitan dengan agenda RUPS.
- Waktu Pelaksanaan: Hari, tanggal dan jam pelaksanaan.
- Tempat pelaksanaan: Tempat kedudukan Perseroan atau tempat Perseroan melakukan kegiatan usahanya dan harus terletak di wilayah Negara Kesatuan Republik Indonesia (NKRI).

GMS Preparation

Prior to the GMS, the Company announces and calls for the GMS carried out following the applicable regulations. In accordance with POJK Number 15/POJK.04/2020 on Plans and Implementation of General Meeting of Shareholders of Public Companies, the Company must announce the GMS 14 (fourteen) days prior to the GMS invitation.

Meanwhile, the invitation to the GMS is made 21 days prior to the GMS. The letter of media of invitation must cover the following information:

- GMS Agenda: Materials, proposals, and other explanations related to the GMS agenda.
- Time of the GMS: Day, date, and time of meeting.
- Place of the GMS: The domicile of the Company or places where the Company carries out its business activities and they must be located within the territory of the Unitary State of the Republic of Indonesia.

Pelaksanaan RUPS

Pelaksanaan RUPS dilakukan apabila kuorum kehadiran telah terpenuhi sebagaimana disyaratkan dalam peraturan yang berlaku. RUPS dipimpin oleh seorang anggota Dewan Komisaris yang ditunjuk oleh Dewan Komisaris. RUPS diawali dengan pembukaan oleh pimpinan rapat menanyakan kepada Notaris mengenai keabsahan pelaksanaan RUPS, serta menyampaikan dasar hukum pelaksanaan RUPS dan susunan agenda RUPS yang telah ditetapkan. Agenda tambahan RUPS dapat dibahas jika memang disetujui oleh seluruh Pemegang Saham.

Implementation of the GMS

The GMS is held if the attendance quorum has been fulfilled, as required in the applicable regulations. The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. The GMS begins with the chair of the meeting asking the Notary regarding the legality of the GMS organization and conveying the legal basis for the GMS as well as the composition of the determined GMS agenda. Additional agenda for the GMS may be discussed if it is approved by all Shareholders.

Proses penyelenggaraan RUPS 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 Badan Usaha Milik Negara (BUMN) No.PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN.
5. Peraturan Otoritas Jasa Keuangan (OJK) No.15/POJK.04/2020 tentang Rencana Dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka.
6. Anggaran Dasar Perseroan.

The GMS is held based on:

1. Law Number 40 of 2007 on Limited Liability Companies.
2. Law Number 19 of 2003 on State-Owned Enterprises.
3. Law Number 14 of 2008 on Public Information Disclosure.
4. Regulation of the Minister of State-Owned Enterprises (SOEs) Number PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of SOEs.
5. POJK Number No.15/POJK.04/2020 on Plans and Implementation of General Meeting of Shareholders of Public Companies.
6. The Company's Articles of Association.

Ketentuan Kuorum dan Pengambilan Keputusan

Ketentuan kuorum terkait kehadiran dalam RUPS diatur dalam Anggaran Dasar Perseroan. RUPS 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 Perseroan melalui prosedur yang transparan dan adil.

Dalam hal keputusan berdasarkan musyawarah untuk mufakat tidak tercapai, keputusan diambil berdasarkan suara terbanyak yang berlaku dengan mensyaratkan jumlah suara setuju yang lebih besar. 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.

Provisions for Quorum and Decision-Making

Provisions for quorum related to GMS attendance are regulated in the Company's Articles of Association. The GMS quorum is met if the attendance required in the Law on Limited Liability Companies is fulfilled. Resolutions at the GMS are made based on amicable discussion and considered legal if they are approved by a number of voting rights present at the GMS in accordance with the provisions of applicable regulations and the Company's Articles of Association through a transparent and fair procedure.

In the event that a resolution based on amicable discussion is not reached, the resolution is made based on the applicable majority vote by requiring a greater number of affirmative votes. The results of the GMS are documented by the Corporate Secretary and the Notary composes the Minutes of the GMS every time a GMS is held. The Minutes of the GMS must be documented and kept by the Corporate Secretary.

Pelaksanaan Penghitungan Suara

Pelaksanaan penghitungan suara pada RUPS dilakukan melalui mekanisme e-voting dan divalidasi oleh Biro Administrasi Efek (BAE) Perseroan. Di tahun 2023, BAE Perseroan adalah PT Datindo Entrycom.

Vote-Counting Process

Votes are counted at the GMS through the e-voting mechanism and validated by the Company's Securities Administration Bureau (BAE). In 2023, the Company's BAE was PT Datindo Entrycom.

Pelaksanaan RUPS 2023

RUPST 5 Juni 2023

Pada 2023, PGE melaksanakan RUPST perdana pada 5 Juni 2023. Pelaksanaan RUPST dilaksanakan sesuai Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas dan POJK No.15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka.

RUPST Perseroan dilaksanakan pada 5 Juni 2023 di Hotel Mulia Senayan, Jalan Asia Afrika, Jakarta dan dihadiri oleh pemegang saham serta perwakilan atau kuasa dari pemegang saham sebanyak 40.442.310.028 saham, atau mewakili 97,696% dari seluruh saham yang telah dikeluarkan Perseroan dengan hak suara yang sah sejumlah 41.396.142.000 saham.

Dengan demikian, kuorum yang disyaratkan dalam Anggaran Dasar Perseroan telah terpenuhi dan karenanya RUPST adalah sah dan berhak untuk mengambil keputusan yang sah dan mengikat mengenai hal-hal yang dibicarakan sesuai dengan agenda RUPST.

RUPST dihadiri oleh Dewan Komisaris dan Direksi sebagai berikut:

GMS in 2023

AGMS on June 5, 2023

In 2023, PGE held inaugural AGMS on June 5, 2023. The AGMS was held in accordance with Law Number 40 on Limited Liability Companies and POJK Number No.15/POJK.04/2020 on Plans and Implementation of General Meeting of Shareholders of Public Companies.

The Company's AGMS was held on June 5, 2023 at Mulia Senayan Hotel on Jalan Asia Afrika in Jakarta. It was attended by shareholders and representatives or proxies of shareholders of 40,442,310,028 shares, representing 97.696% of a total of 41,396,142,000 shares issued by the Company with valid voting rights.

Therefore, the quorum required in the Articles of Association has been fulfilled and thus the Annual GMS was declared valid and entitled to take legal and binding decisions regarding matters discussed in accordance with the AGMS agenda.

The AGMS was attended by the Board of Commissioners and the Board of Directors as follows:

Dewan Komisaris l *The Board of Commissioners*		
Komisaris Utama /Komisaris Independen *President Commissioner /Independent Commissioner*	:	Sarman Simanjorang
Komisaris *Commissioner*	:	Harris
Direksi l *The Board of Directors*		
Direktur Utama *President Director*	:	Ahmad Yuniarto
Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	:	Rachmat Hidajat
Direktur Operasi *Director of Operations*	:	Eko Agung Bramantyo
Direktur Keuangan *Director of Finance*	:	Nelwin Aldriansyah

Proses penghitungan suara dan/atau melakukan validasi Perseroan dibantu oleh BAE PT Datindo Entrycom. Keputusan RUPST telah disahkan dengan Akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. No. 01 tanggal 5 Juni 2023.

Hasil pemungutan suara dan ringkasan risalah RUPS secara lengkap diumumkan ke publik pada hari kerja berikutnya melalui pengumuman di media massa, online reporting Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI), serta informasi di situs web Perseroan. Ringkasan risalah RUPS tersedia dalam situs web Perseroan paling sedikit selama satu tahun.

In carrying out the vote-counting process and/or validation, the Company was assisted by Securities Administration Bureau PT Datindo Entrycom. The AGMS resolutions were ratified by the Deed on Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito S.H. Number 1 dated June 5, 2023.

The voting results and a complete summary of the GMS minutes are announced to the public on the next business day through announcements in the mass media, online reporting of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), as well as information on the Company's website. The summary of GMS minutes is made available on the Company's website for at least one year.

Keputusan dan Realisasi RUPST

AGMS Resolutions and Their Realization

Mata Acara 1 *Agenda Item 1*	Persetujuan Laporan Tahunan dan Laporan Keuangan Perseroan tahun buku 2022, disertai pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de-charge*) kepada Direksi dan Dewan Komisaris *Approval for the Company's Annual Report and Financial Statement for Fiscal Year 2022 and granting of the full release and discharge (volledig acquit et de-charge) to the Board of Directors and the Board of Commissioners*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain	Tidak Setuju *Against*
	40.441.596.828 suara | *votes* (99,9982365%)	690.600 suara | *votes* (0,0017076%)	22.600 suara | *votes* (0,0000559%)
Keputusan Rapat *Meeting Resolutions*	1) Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2022, termasuk Laporan Pengawasan Dewan Komisaris Perseroan Tahun Buku 2022. 2) Mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2022, beserta penjelasannya yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja (KAP PSS) sebagaimana termuat dalam Laporan No. 00297/2.1032/AU.1/02/1726-2/1/III/2023 tanggal 20 Maret 2023 dengan opini bahwa "Laporan keuangan konsolidasian menyajikan secara wajar dalam semua hal yang material". 3) Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et decharge*) kepada Direksi dan Dewan Komisaris, sepanjang tindakan-tindakan tersebut tercermin di dalam Laporan Tahunan Tahun Buku 2022 dan Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2022, dan bukan merupakan tindak pidana atau melanggar ketentuan peraturan perundang-undangan yang berlaku. *1) To approve and ratify the Company's Annual Report for Fiscal Year 2022, including the Company's Board of Commissioners Supervisory Report for Fiscal Year 2022.* *2) To ratify the Company's Consolidated Financial Statements for the financial year ending on December 31, 2022, along with its note, which has been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja (KAP PSS) as stated in Report Number 00297/2.1032/AU.1/02/1726-2/1/III/2023 dated March 20, 2023, with the opinion "The consolidated financial statements present fairly in all material aspects."* *3) To grant full release and discharge (volledig acquit et de-charge) to the Board of Directors and the Board of Commissioners, so long as the actions are reflected in the Annual Report for Fiscal Year 2022 and The Company's Consolidated Financial Statements for Fiscal Year 2022, and are not a crime or a violation of provisions of applicable laws and regulations.*		
Realisasi/Tindak lanjut *Realization/Follow-up*	Telah terealisasi dengan pemegang saham menerima pertanggungjawaban laporan kinerja, Laporan Tahunan, Laporan Keuangan, dan memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et decharge*) kepada Direksi dan Dewan Komisaris untuk tahun buku 2022 yang disahkan dengan akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. No. 01 tanggal 05 Juni 2023. *The resolutions have been realized as the shareholders approved the accountability for the performance report, Annual Report, and Financial Statement, and granted full release and discharge (volledig acquit et de-charge) to the Board of Directors and the Board of Commissioners for fiscal year 2022, ratified by the Deed on Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito S.H. Number 1 dated June 5, 2023.*		

Mata Acara 2 *Agenda Item 2*	Penetapan penggunaan laba bersih Perseroan tahun buku 2022 *Approval of the distribution of the Company's net profit in fiscal year 2022*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain	Tidak Setuju *Against*
	40.282.902.228 suara | *votes* (99,6058390%)	159.385.200 suara | *votes* (0,3941051%)	22.600 suara | *votes* (0,0000559%)
Keputusan Rapat *Meeting Resolutions*	1) Sebesar USD100 juta dari laba bersih perseroan tahun buku 2022 dibagikan sebagai dividen tunai kepada para pemegang saham perseroan dengan ketentuan sebagai berikut: a. Sebesar USD70 juta yang merupakan dividen interim yang telah dibayarkan pada tanggal 27 Januari 2023, sebagai dividen kepada pemegang saham sebelum Penawaran Umum Perdana Saham, yaitu PT Pertamina Power Indonesia dan PT Pertamina Pedeve. b. Sebesar USD30 juta sebagai tambahan dividen akan diberikan kepada pemegang saham sesuai dengan porsi kepemilikannya pada tanggal pencatatan (*recording date*) dan dibayarkan secara tunai dalam mata uang Rupiah dengan menggunakan nilai tukar kurs tengah Bank Indonesia sesuai tanggal Rapat ini c. Memberikan kuasa dan wewenang kepada direksi perseroan dengan hak substitusi untuk menetapkan jadwal dan tata cara pembagian dividen tahun buku 2022 sesuai ketentuan yang berlaku. 2) Sebesar USD27,32 juta sebagai sisa laba bersih tahun 2022 setelah dibagikan sebagai dividen, dialokasikan dan dibukukan sebagai cadangan, termasuk untuk mendukung kegiatan operasional dan pengembangan Perseroan. *1) As much as USD100 million of the Company's net profit in fiscal year 2022 was distributed as cash dividends to the company's shareholders with the following provisions:* *a. As much as USD70 million, which are interim dividends that have been paid on January 27, 2023, are dividends for shareholders prior to the Initial Public Offiering of Shares, namely PT Pertamina Power Indonesia and PT Pertamina Pedeve.* *b. As much as USD30 million as additional dividends are to be distributed to shareholders in proportion to their share ownership on the recording date and paid in cash in Rupiah using the middle rate of central bank Bank Indonesia as per the date of this Meeting.* *c. Power and authority are granted to the Company's Board of Directors with substitution rights to determine the schedule and procedure for dividend distribution for fiscal year 2022 in accordance with applicable provisions.* *2) As much as USD27.32 million as the remaining net profit in 2022 after dividend distribution was allocated for and recorded as reserves, which includes supporting operational activities and the development of the Company.*		
Realisasi/Tindak lanjut *Realization/Follow-up*	Pembagian dividen telah terealisasi pada tanggal 7 Juli 2023. *Dividends have been distributed on July 7, 2023.*		

Mata Acara 3 *Agenda Item 3*	Penetapan penunjukan Kantor Akuntan Publik (untuk tahun buku 2023) *Appointment of Public Accounting Firm (for fiscal year 2023)*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain	Tidak Setuju *Against*
	40.047.952.172 suara | *votes* (99,0248879%)	159.404.800 suara | *votes* (0,3941535%)	234.953.056 suara | *votes* (0,5809585%)
Keputusan Rapat *Meeting Resolutions*	1) Menunjuk Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan Laporan Keuangan Konsolidasian atas Perseroan (PGE dan Anak Perusahaan) periode Tahun Buku 2023 dan 2024 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku. 2) Dapat menetapkan kembali KAP yang ditunjuk pada Tahun Buku 2022 dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan (PGE dan Anak Perusahaan) untuk periode Tahun Buku 2023 sesuai dengan hasil evaluasi Dewan Komisaris Perseroan. 3) Menunjuk KAP pengganti dalam hal KAP dimaksud, karena sebab apapun, tidak dapat menyelesaikan audit Laporan Keuangan Perseroan (PGE dan Anak Perusahaan) periode tahun buku 2023, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut dengan kriteria KAP sesuai ketentuan yang berlaku. *1) To appoint a Public Accounting Firm to audit the Consolidated Financial Statements of the Company (PGE and Its Subsidiaries) for Fiscal Years 2023 and 2024, as well as to determine the amount of service fee, in accordance with applicable provisions and regulations.* *2) To allow reappointment of the Public Accounting Firm appointed in Fiscal Year 2022 to audit the Financial Statement of the Company (PGE and Its Subsidiaries) for Fiscal Year 2023 in accordance with the evaluation results of the Company's Board of Commissioners.* *3) To appoint a substitute Public Accounting Firm in the event that the appointed Public Accounting Firm, on whatever grounds, fails to complete the audit of the Financial Statement of the Company (PGE and Its Subsidiaries) for fiscal year 2023, including determining audit services fees and other requirements for the substitute Public Accounting Firm with Public Accounting Firm criteria in accordance with applicable regulations.*		
Realisasi/Tindak lanjut *Realization/Follow-up*	Telah terealisasi dengan penunjukan KAP Purwantono, Sungkoro & Surja (Ernst & Young) untuk mengaudit Laporan Keuangan PGE tahun 2023 *The resolutions have been realized by appointing Public Accounting Firm Purwantono, Sungkoro & Surja (Ernst & Young) to audit PGE's 2023 Financial Statement.*		

Mata Acara 4 *Agenda Item 4*	Penetapan remunerasi tunjangan dan fasilitas lainnya tahun buku 2023 dan penghargaan atas kinerja (tantiem) tahun buku 2022 untuk Direksi dan Dewan Komisaris Perseroan *Determination of remuneration and other facilities in fiscal year 2023 and incentive for performance (tantiem) in fiscal year 2022 for the Company's Board of Directors and Board of Commissioners.*

Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain	Tidak Setuju *Against*
	40.280.728.172 suara | *votes* (99,6004633%)	708.900 suara | *votes* (0,0017529%)	160.872.956 suara | *votes* (0,3977838%)

Keputusan Rapat *Meeting Resolutions*	1) Remunerasi: Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan pemegang saham pengendali Perseroan yaitu PT Pertamina Power Indonesia untuk menetapkan honorarium, tunjangan, fasilitas lainnya, dan fasilitas bagi anggota Dewan Komisaris dan Direksi untuk tahun 2023. 2) Tantiem: Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan pemegang saham pengendali Perseroan yaitu PT Pertamina Power Indonesia untuk menetapkan tantiem bagi Dewan Komisaris dan Direksi untuk kinerja tahun 2022. *1) Remuneration:* *To grant authority and power to the Board of Commissioners with prior written approval from the Company's controlling shareholder, PT Pertamina Power Indonesia, to determine the honorarium, allowances, other facilities, and facilities for the Board of Commissioners and the Board of Directors in 2023.* *2) Tantiem:* *To grant authority and power to the Board of Commissioners with prior written approval from the Company's controlling shareholder, PT Pertamina Power Indonesia, to determine the tantiem for the Board of Commissioners and the Board of Directors for performance in 2022*
Realisasi/Tindak lanjut *Realization/Follow-up*	Telah terealisasi dengan persetujuan Remunerasi Tahun 2023 dan Tantiem Tahun Buku 2022 bagi Direksi dan Dewan Komisaris PT PGE Tbk melalui surat Dewan Komisaris No. R-181/PGE/DK/2023-S0 tanggal 25 Agustus 2023 perihal Rekomendasi Persetujuan Remunerasi 2023 dan Tantiem 2022 bagi Direksi dan Dewan Komisaris PT Pertamina Geothermal Energy Tbk. *Commissioners of PT PGE Tbk was approved through Letter of the Board of Commissioners Number R-181/PGE/DK/2023-S0 dated August 25, 2023 on Recommendation for Approval of Remuneration for 2023 and Tantiem for 2022 for the Board of Directors and the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.*

Mata Acara 5 *Agenda Item 5*	Persetujuan laporan realisasi penggunaan dana IPO Perseroan *Approval for the report on the realization of the use of the Company's IPO fund*

Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain	Tidak Setuju *Against*
	40.043.244.382 suara | *votes* (99,0132472%)	704.700 suara | *votes* (0,0017425%)	398.360.946 suara | *votes* (0,9850104%)

Keputusan Rapat *Meeting Resolutions*	Menyetujui laporan realisasi penggunaan dana hasil IPO Perseroan dengan sisa dana sebesar Rp7.081.848.617.977. *To approve the report on the realization of the use of the Company's IPO fund, with a remaining fund of Rp7,081,848,617,977.*
Realisasi/Tindak lanjut *Realization/Follow-up*	Telah terealisasi dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. No. 01 tanggal 05 Juni 2023 *The resolution has been realized by Notarial Deed Number 1 by Ir. Nanette Cahyanie Handari Adi Warsito S.H. dated June 5, 2023.*

Mata Acara 6 *Agenda Item 6*	Persetujuan perubahan pengurus Perseroan *Approval for changes in the Company's management*

Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain	Tidak Setuju *Against*
	39.808.315.826 suara | *votes* (98,4323492%)	702.800 suara | *votes* (0,0017378%)	633.291.402 suara | *votes* (1,5659130%)

Keputusan Rapat
Meeting Resolutions

1) Mengukuhkan pemberhentian dengan hormat Bapak Samsul Hidayat sebagai Komisaris Independen Perseroan, dengan ucapan terima kasih atas segala sumbangsih tenaga dan pikiran yang diberikan oleh yang bersangkutan selama menjabat sebagai Komisaris Independen Perseroan.
2) Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai pengurus Perseroan sebagai berikut:
   a. Bapak Ahmad Yuniarto sebagai Direktur Utama Perseroan.
   b. Bapak Eko Agung Bramantyo sebagai Direktur Operasi Perseroan.

   terhitung sejak ditutupnya Rapat ini, dengan ucapan terima kasih atas segala sumbangsih tenaga dan pikiran yang diberikan oleh yang bersangkutan selama menjabat sebagai Direktur Perseroan.
3) Mengangkat nama-nama tersebut di bawah ini sebagai pengurus Perseroan sebagai berikut:
   a. Bapak Sujit S. Parhar sebagai Komisaris Independen Perseroan
   b. Bapak Dannif Danusaputro sebagai Komisaris Perseroan
   c. Bapak Julfi Hadi sebagai Direktur Utama Perseroan.
   d. Bapak Ahmad Yani sebagai Direktur Operasi Perseroan

   Masing-masing untuk satu kali periode jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
4) Memberi kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan perubahan susunan pengurus Perseroan dalam akta Notaris dan selanjutnya memberitahukan perubahan susunan pengurus Perseroan tersebut kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dan/atau instansi yang berwenang berdasarkan peraturan perundang-undangan yang berlaku.

	1) *To confirm the honorable discharge of Mr. Samsul Hidayat as the Company's Independent Commissioner with gratitude for his every contribution to the Company during his tenure as the Company's Independent Commissioner.* 2) *To honorably discharge the following names from the Company's management:* a. *Mr. Ahmad Yuniarto as the Company's President Director* b. *Mr. Eko Agung Bramantyo as the Company's Operations Director* *starting from the closing of this Meeting, with gratitude for their every contribution to the Company during their tenure as Directors of the Company.* 3) *To appoint the following names as part of the Company's management:* a. *Mr. Sujit S. Parhar as the Company's Independent Commissioner* b. *Mr. Dannif Danusaputro as the Company's Commissioner* c. *Mr. Julfi Hadi as the Company's President Director* d. *Mr. Ahmad Yani as the Company's Operations Director* *Each of them is appointed for one term of office in accordance with provisions of the Company's Articles of Association without limiting the rights of GMS to dismiss them at any time.* 4) *To grant power with substitution rights to the Company's Board of Directors to declare the changes in the Company's management structure in a Notarial deed and to afterward announce the changes in the Company's management structure to the Minister of Law and Human Rights of the Republic of Indonesia and/or authorized*
Realisasi/Tindak lanjut *Realization/Follow-up*	Telah terealisasi efektif pada penutupan RUPST 5 Juni 2023 yang disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. No. 11 tanggal 8 Juni 2023. *The resolutions were realized effectively at the closing of the AGMS on June 5, 2023, ratified by the Notarial Deed by Ir. Nanette Cahyanie Handari Adi Warsito S.H. Number 11 dated June 8, 2023.*

Mata Acara 7 *Agenda Item 5*	Persetujuan perubahan Anggaran Dasar Perseroan *Approval for changes in the Company's Articles of Association*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain	Tidak Setuju *Against*
	39.808.315.926 suara | *votes* (98,4323494%)	702.700 suara | *votes* (0,0017375%)	633.291.402 suara | *votes* (1,5659130%)
Keputusan Rapat *Meeting Resolutions*	1) Menyetujui untuk melakukan perubahan Anggaran Dasar dan menyatakan kembali seluruh ketentuan dalam Anggaran Dasar sehubungan dengan perubahan tersebut. 2) Menyetujui memberikan kuasa dan wewenang kepada Direktur Utama atau Direktur lainnya dengan hak substitusi untuk melakukan segala tindakan yang dilakukan berkaitan dengan keputusan mata acara rapat ini ke dalam suatu akta notaris dan menyampaikannya kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satupun dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar jika hal tersebut dipersyaratkan oleh instansi yang berwenang. *1) To approve making changes to the Articles of Association and restating all provisions in the Articles of Association with regards to those changes.* *2) To approve granting power and authority to the President Director and other Directors with substitution rights to take every action regarding the resolutions of the agenda items of this meeting, including declaring it in a notarial deed and submitting it to an authorized institution to obtain approval and/or receipt of notification of changes in the Company's Articles of Association, to do everything that is deemed necessary and useful for these purposes with no exceptions, including to make additions to and/or changes in the Articles of Association if required by the authorized institution, including to make additions and/or changes to the Articles of Association if required by the relevant authority.*		
Realisasi/Tindak lanjut *Realization/Follow-up*	Telah terealisasi efektif pada penutupan RUPST 5 Juni 2023 yang disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. No. 12 tanggal 8 Juni 2023. *The resolutions were effectively realized at the closing of the AGMS on June 5, 2023, ratified by the Notarial Deed by Ir. Nanette Cahyanie Handari Adi Warsito S.H. Number 12 dated June 8, 2023.*		

Keputusan Pemegang Saham secara Sirkuler

Perseroan efektif tercatat di Bursa Efek Indonesia (BEI) tanggal 24 Februari 2023. Selama periode 1 Januari hingga 24 Februari 2023, Perseroan telah menyelenggarakan tiga kali Keputusan Pemegang Saham secara Sirkuler baik Keputusan Pemegang Saham Sirkuler Perseroan, Keputusan Pemegang Saham Sirkuler Anak Perusahaan sebagai pemegang saham maupun Keputusan Pemegang Saham Sirkuler Perseroan sebagai perusahaan patungan dengan keputusan dan realisasi/ tindak lanjut sebagai berikut:

Circular Resolutions of Shareholders

The Company was effectively listed on the Indonesia Stock Exchange (IDX) on February 24, 2023. During the period between January 1, and February 24, 2023, the Company has passed three Circular Resolution of Shareholders, be it Circular Resolution of the Company, Circular Resolution of Subsidiaries as shareholders, or Circular Resolution of the Company as a joint venture, with the following resolutions and realization/follow-up:

No.	Tanggal Keputusan Pemegang Saham *Date of Circular Resolutions of Shareholders*	Perihal *Subject*	Keputusan *Resolution*	Realisasi/Tindak Lanjut *Realization/Follow-up*
1.	13 Januari | *January* 2023	Pemberhentian anggota Dewan Komisaris *Discharge of members of the Board of Commissionerse*	1) Memberhentikan dengan hormat Bapak Iman Hilmansah dari jabatannya sebagai Komisaris Perseroan dengan alasan untuk penyegaran organisasi, berlaku efektif terhitung mulai tanggal Keputusan Pemegang Saham Secara Sirkuler ini ditandatangani, dengan ucapan terima kasih atas jasa-jasanya terhadap Perseroan. Dengan demikian susunan Dewan Komisaris Perseroan menjadi: a. Komisaris Utama/Komisaris Independen: Bapak Sarman Simanjorang b. Komisaris : Bapak Harris c. Komisaris Independen: Bapak Samsul Hidayat 2) Memberikan kuasa kepada Direksi Perseroan atau Kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham Secara Sirkuler ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku. *1) To honorably discharge Mr. Iman Hilmansah from his position as the Company's Commissioner for the reason of organizational refreshment, effective from the date this Circular Resolution of Shareholders is signed, with gratitude for his services to the Company.* *Therefore, the structure of the Company's Board of Directors is as follows:* *a. President Commisisoner/ Independent Commissioner: Mr. Sarman Simanjorang* *b. Commisisoner: Mr. Harris* *c. Independent Commissioner: Mr. Samsul Hidayat* *2) To grant power to the Board of Directors or its Proxy to issue and declare this Circular Resolution of Shareholders in a notarial deed and to take other legal actions deemed necessary in accordance with applicable provisions.*	Telah disahkan oleh Akta Notaris Marianne V. Hamdani, S.H. No. 9 tanggal 19 Januari 2023 *Has been ratified by Notarial Deed of Marianne V. Hamdani, S.H. Number 9 dated January 19, 2023*

2.	29 Desember | *December* 2023	Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 *Annual General Meeting of Shareholders for Fiscal Year 2022*	1) Menyetujui Laporan Tahunan Perseroan Tahun Buku 2022 serta mengesahkan Laporan Keuangan Perseroan Tahun Buku 2022 beserta penjelasannya yang telah diaudit oleh KAP Purwantono, Sungkoro & Surja sebagaimana termuat dalam Laporan No.02446/2.1032/AU.1/02/1726-2/1/XI/2023 tanggal 22 Desember 2023 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 2022 sepanjang: a. Tindakan-tindakan tersebut tercermin dalam Laporan Tahunan Perseroan (termasuk Laporan Keuangan) Tahun Buku yang berakhir pada 31 Desember 2022. b. Tindakan-tindakan tersebut bukan merupakan tindak pidana dan/atau perbuatan melawan hukum. 2) Menyetujui untuk menetapkan tidak ada penggunaan laba bersih dan pembagian dividen Perseroan Tahun Buku 2022 yang dapat didistribusikan kepada Para Pemegang Saham. 3) 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 2023 berikut besaran nilai jasanya, dengan ketentuan bahwa KAP yang ditunjuk dikonsultasikan terlebih dahulu dengan PGE. 1) To approve the Company's Annual Report for Fiscal Year 2022 and to ratify the Company's Financial Statement for Fiscal Year 2022 along with its note that has been audited by Public Accounting Firm Purwantono, Sungkoro & Surja as stated in Report Number 02446/2.1032/AU.1/02/1726-2/1/XI/2023 dated December 22, 2023 with the opinion "fair in all material aspects." Thus, shareholders grant full release and discharge (*volledig acquit et de charge*) to the Board of Directors for the management and to the Board of Commissioners for the supervision carried out in the Fiscal Year that ended on December 31, 2022 so long as: c. The actions are reflected in the Company's Annual Report (including Financial Statement) for Fiscal Year that ended on December 31, 2022. d. The actions are not crimes and/or unlawful acts. 2) To approve to stipulate that there will be no use of the Company's net profit and dividend distribution for Fiscal Year 2022 that can be distributed to Shareholders. 3) To grant power and authority to the Company's Board of Commissioners to appoint a Public Accounting Firm to audit the Company's Financial Statement for the fiscal year ending on December 31, 2023, as well as to determine the amount of service fee, provided that the appointed Public Accounting Firm is consulted first with PGE.	Telah disahkan oleh Akta Notaris Marianne V. Hamdani, S.H. No. 26 Tanggal 29 Desember 2023 *Has been ratified by Notarial Deed of Marianne V. Hamdani, S. H. Number 26 dated December 29, 2023*

3.	29 Desember | *December* 2023	Perubahan Komposisi Direksi Anak Perusahaan Perseroan, PT PGE Kotamobagu *Changes in the Composition of the Board of Directors of the Company's Subsidiary, PT PGE Kotamobagu*	1) Menyetujui pemberhentian dengan hormat Bapak Ahmad Yani dari jabatannya sebagai Direktur PT PGE Kotamobagu terhitung mulai tanggal keputusan ini ditandatangani disertai ucapan terima kasih atas jasa-jasanya selama menjabat sebagai Direktur. 2) Menyetujui pengangkatan Bapak Albertus Novi Purwono sebagai Direktur PT PGE Kotamobagu terhitung mulai tanggal keputusan ini ditandatangani untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar Perseroan atau sampai dengan RUPS memutuskan lain, dengan ketentuan pengangkatan tersebut bersifat rangkap jabatan dan tidak mendapatkan penghasilan sebagai pengurus perusahaan (*pro bono*). Dengan demikian susunan Direksi dan Dewan Komisaris PT PGE Kotamobagu adalah sebagai berikut: President Director: Sdri. Jayanti Anggraini Director : Sdr. Albertus Novi Purwono Commissioner : Sdr. Pramono Agung Nugroho 3) Menyetujui untuk menetapkan struktur organisasi PT PGE Kotamobagu sesuai dengan Surat PTH. Direktur Utama PT Pertamina Geothermal Energy Tbk No. R-028/PGE000/2023-S0 tanggal 16 November 2023. 1) To approve the honorable discharge of Mr. Ahmad Yani from his position as the Director of PT PGE Kotamobagu effective from the date this resolution is signed with gratitude for his services during his tenure as the Director. 2) To approve the appointment of Mr. Albertus Novi Purwono as the Director of PT PGE Kotamobagu effective from the date this resolution is signed for 1 (one) term of office as referred to in the Articles of Association or until the GMS decides otherwise, provided that the appointment is for concurrent positions and does not result in income as company management (*pro bono*). Therefore, the structure of the Board of Directors and the Board of Commissioners of PT PGE Kotamobagu is as follows: President Director : Sdri. Jayanti Anggraini Director : Sdr. Albertus Novi Purwono Commissioner : Sdr. Pramono Agung Nugroho 3) To approve to stipulate the organizational structure of PT PGE Kotamobagu in accordance with Order of the President Director of PT Pertamina Geothermal Energy Tbk Number R-028/PGE000/2023-S0 dated November 16, 2023.	Telah disahkan oleh Akta Notaris Marianne V. Hamdani, S.H. No. 27 Tanggal 29 Desember 2023 *Has been ratified by Notarial Deed of Marianne V. Hamdani, S.H. Number 27 dated December 29, 2023*

Keputusan Berdasarkan Pelimpahan Kewenangan dari Pemegang Saham

Statement of Resolutions Based on Delegation of Authority from Shareholders

No.	Perihal *Subject*	Keputusan *Resolution*	Realisasi/Tindak Lanjut *Realization/Follow-up*
1.	Perubahan modal saham Changes in share capital	1) Dewan Komisaris Perseroan memberikan persetujuan kepada Direksi Perseroan atas penetapan terhadap hal-hal sebagai berikut: a. Peningkatan modal ditempatkan dan disetor Perseroan yang berasal dari penerbitan saham baru dari pelaksanaan IPO Perseroan, menjadi sejumlah 41.396.142.000 lembar saham dengan nilai nominal Rp500 per saham atau dengan nilai nominal seluruhnya sebesar Rp20.698.071.000.000 b. Perubahan ketentuan Pasal 4 ayat (2) Anggaran Dasar Perseroan sehingga untuk selanjutnya menjadi berbunyi sebagai berikut: "Dari modal dasar tersebut telah ditempatkan dan disetor penuh sebesar 33,3% atau sebanyak 41.396.142.000 saham atau dengan nilai nominal sebesar Rp20.698.071.000.000 kepada kas Perseroan oleh para pemegang saham dengan rincian serta nilai nominal saham yang disebutkan sebelum akhir akta ini. 2) Persetujuan sebagaimana dimaksud dalam Diktum Pertama di atas diberikan berdasarkan telaahan yang dilakukan secara seksama oleh Dewan Direksi sesuai tata kelola perusahaan yang baik dan mematuhi ketentuan peraturan perundangan. 1) The Company's Board of Commissioners grants approval to the Company's Board of Directors for the stipulation of the following matters: c. Increase in the Company's issued and paid-up capital, from the issuance of new shares from the Company's IPO, to 41,396,142,000 shares with a value of Rp500 per share or a total value of Rp20,698,071,000,000 d. Changes in the provision of Article 4 paragraph (2) of the Company's Articles of Association, which henceforth reads as follows: "Of the authorized capital, 33.3% or 41,396,142,000 shares or a value of Rp20,698,071,000,000 have been issued and fully paid up to the treasury of the Company by shareholders with details and value of shares stated before the end of this deed." 2) The approval as referred to in the First Dictum above is granted based on the examination thoroughly carried out by the Board of Directors in accordance with good corporate governance and in compliance with provisions of laws and regulations.	Telah disahkan oleh Akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. Nomor 42 tanggal 21 Maret 2023 Has been ratified by Notarial Deed of Ir. Nanette Cahyanie Handari Adi Warsito S.H. Number 42 dated March 21, 2023

Keputusan RUPS Tahun Sebelumnya (Tahun 2022)

Sepanjang tahun 2022 Perseroan menyelenggarakan 1 (satu) RUPST, 12 (dua belas) Keputusan Pemegang Saham Secara Sirkuler (KPSSS) serta 4 (empat) KPSSS Anak Perusahaan. Seluruh keputusan tersebut telah direalisasikan dan dilaporkan pada Laporan Tahunan PGE tahun 2022.

GMS Resolutions in the Previous Year (2022)

Throughout 2022, the Company held 1 (one) AGMS, 12 (twelve) Circular Resolutions of Shareholders, and 4 (four) Circular Resolutions of Subsidiaries. All of the resolutions have been realized and reported in PGE's 2022 Annual Report.

DEWAN KOMISARIS
THE BOARD OF COMMISSIONERS

Dewan Komisaris bertanggung jawab mengawasi pengelolaan Perseroan oleh Direksi, serta memastikan penerapan GCG secara berkelanjutan di Perseroan. Secara berkala Dewan Komisaris akan memberikan saran, nasihat, dan rekomendasi kepada Direksi, khususnya terkait kebijakan Perseroan, penerapan strategi hingga penilaian risiko dan pengawasan audit. Dalam melaksanakan fungsinya, Dewan Komisaris dibantu oleh komite di bawah Dewan Komisaris yaitu Komite Audit, Komite Nominasi dan Remunerasi serta Komite Investasi dan Manajemen Risiko.

The Board of Commissioners is responsible for overseeing the Company management by the Board of Directors and ensuring the sustainable implementation of GCG at the Company. The Board of Commissioners will periodically provide suggestions, advice, and recommendations to the Board of Directors, especially regarding the Company's policies, strategy implementation, and risk assessment as well as audit oversight. In carrying out its functions, the Board of Commissioners is assisted by committees under the Board of Commissioners, namely the Audit Committee, Nomination and Remuneration Committee, and Investment and Risk Management Committee.

Komposisi Dewan Komisaris

Sesuai dengan Anggaran Dasar Perseroan, Dewan Komisaris paling sedikit harus terdiri dari tiga anggota, termasuk satu Presiden Komisaris dan dua atau lebih anggota Komisaris. Dewan Komisaris terdiri atas lebih dari satu anggota yang merupakan majelis, dan setiap anggota Dewan Komisaris tidak dapat bertindak sendiri-sendiri melainkan berdasarkan keputusan Dewan Komisaris.

Sepanjang tahun 2023 terdapat perubahan komposisi Dewan Komisaris sebagai berikut:

- Menyetujui pemberhentian Bapak Iman Hilmansah dari jabatannya sebagai Komisaris dengan alasan penyegaran organisasi, berdasarkan Keputusan Sirkuler Pemegang Saham tanggal 13 Januari 2023 yang dituangkan dalam Akta Notaris No. 9 tanggal 19 Januari 2023.
- Menyetujui pengunduran diri Bapak Samsul Hidayat dari jabatannya sebagai Komisaris Independen efektif sejak tanggal 5 Juni 2023 berdasarkan Keputusan RUPST 5 Juni 2023 yang disahkan oleh Akta Notaris No. 11 tanggal 8 Juni 2023.

Composition of the Board of Commissioners

Under the Company's Articles of Association, the Board of Commissioners must at least consist of three members, including one President Commissioner and two or more Commissioners. The Board of Commissioners comprises more than one member constituting an assembly, and each member of the Board of Commissioners cannot act individually but based on the decisions of the Board of Commissioners.

Throughout 2023, there were changes in the composition of the Board of Commissioners as follows:

- Approving the discharge of Mr. Iman Hilmansah from his position as a Commissioner on the ground of organizational refreshment based on Circular Resolution of Shareholders dated January 13, 2023 declared in Notarial Deed Number 9 dated January 19, 2023.
- Approving the resignation of Mr. Samsul Hidayat from his position as an Independent Commissioner effective from June 5, 2023 based on the Resolution of the AGMS on June 5, 2023, ratified by Notarial Deed Number 11 dated June 8, 2023.

- Menyetujui pengangkatan Bapak Sujit S. Parhar sebagai Komisaris Independen efektif sejak tanggal 5 Juni 2023 berdasarkan Keputusan RUPST 5 Juni 2023 yang disahkan oleh Akta Notaris No. 11 tanggal 8 Juni 2023.
- Menyetujui pengangkatan Bapak Dannif Danusaputro sebagai Komisaris efektif sejak tanggal 5 Juni 2023 berdasarkan Keputusan RUPST 5 Juni 2023 yang disahkan oleh Akta Notaris No. 11 tanggal 8 Juni 2023.

Dengan demikian, komposisi Dewan Komisaris per 31 Desember 2023 adalah sebagai berikut:

- Approving the appointment of Mr. Sujit S. Parhar as an Independent Commissioner effective from June 5, 2023 based on the Resolution of the AGMS on June 5, 2023, ratified by Notarial Deed Number 11 dated June 8, 2023.
- Approving the appointment of Mr. Dannif Danusaputro as a Commissioner effective from June 5, 2023 based on the Resolution of the AGMS on June 5, 2023, ratified by Notarial Deed Number 11 dated June 8, 2023.

Therefore, the composition of the Board of Commissioners as of December 31, 2023 is as follows:

1.	Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	:	Sarman Simanjorang
2.	Komisaris Independen *Director of Exploration and Development*	:	Sujit S. Parhar
3.	Komisaris *Commissioner*	:	Dannif Danusaputro
4.	Komisaris *Commissioner*	:	Harris

Komisaris Independen

Pada 2023, terdapat 2 (dua) orang Komisaris Independen dari 4 (empat) anggota Dewan Komisaris Perseroan, atau setara 50%. Hal ini telah memenuhi ketentuan yang diatur dalam Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik yang mewajibkan perusahaan publik untuk memiliki Komisaris Independen sekurang-kurangnya 30% dari jumlah seluruh anggota Dewan Komisaris.

Jumlah Komisaris Independen ini juga telah memenuhi ketentuan Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN yang menyebutkan bahwa dalam komposisi Dewan Komisaris, paling sedikit 20% (dua puluh persen) merupakan Komisaris Independen yang ditetapkan dalam keputusan pengangkatannya.

Komisaris Independen PGE per 31 Desember 2023 adalah Bapak Sarman Simanjorang dan Bapak Sujit S. Parhar.

Independent Commissioner

In 2023, the Company had 2 (two) Independent Commissioners among 4 (four) members of the Board of Commissioners, equivalent to 50%. It has fulfilled the provision regulated in POJK Number 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, which requires public companies to have Independent Commissioners who represent a minimum of 30% of the total members of the Board of Commissioners.

The number of Independent Commissioners has also complied with the provision in Regulation of the Minister of SOEs Number PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of SOEs, which states that in the composition of the Board of Commissioners, at least 20% (twenty percent) are Independent Commissioners as stipulated in the decree of appointment.

PGE's Independent Commissioners as of December 31, 2023 were Mr. Sarman Simanjorang and Mr. Sujit S. Parhar.

Kriteria Komisaris Independen

Kriteria Komisaris Independen adalah anggota Dewan Komisaris yang tidak terkait dengan Perseroan dan memenuhi syarat sebagai Komisaris Independen sesuai kriteria dalam Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, seperti tercantum di tabel Pernyataan Independensi Komisaris Independen di bawah ini

Criteria for Independent Commissioners

An Independent Commissioner is a member of the Board of Commissioners who has no relations to the Company and meets the requirements for an Independent Commissioner in accordance with the criteria set forth in POJK Number 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, as described in the table of Statement of Independence of Independent Commissioners below.

Pernyataan Independensi Komisaris Independen

Komisaris Independen Perseroan secara berkala menyatakan independensinya dalam pernyataan tertulis, dan dokumennya disimpan oleh divisi Corporate Secretary.

Independence Statement of Independent Commissioners

The Company's Independent Commissioners periodically declare their independence in a written statement, and the document is kept by the Corporate Secretary division.

Pernyataan Independensi
Statement of Independence

No.	Kriteria Penentuan Komisaris Independen *Criteria for Independence Commissioners*	Sarman Simanjorang	Sujit S. Parhar
1.	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir; Not working nor have the authority to plan, lead, control, or supervise the Company's activities for the last 6 months	V	V
2.	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan Not directly or indirectly owning any share in the Company	V	V
3.	Tidak memiliki hubungan afiliasi dengan Perseroan atau pemegang saham utama/pengendali atau salah satu anggota Dewan Komisaris atau Direksi Not having any affiliation with the Company or the majority/ controlling shareholder or one of the members of the Board of Commissioners or the Board of Directors	V	V
4.	Tidak memiliki hubungan kerja baik profesional langsung maupun tidak langsung dengan Perseroan Not directly or indirectly having any work or professional relationship with the Company	V	V
5.	Memenuhi persyaratan menjadi anggota Dewan Komisaris sesuai ketentuan dan peraturan induk Perseroan Meeting the requirements to become a member of the Board of Commissioners in accordance with the provisions and regulations of the parent Company	V	V

Pedoman Kerja Dewan Komisaris

Pedoman kerja Dewan Komisaris terdapat pada *Board Manual* yang telah diperbarui melalui Surat Keputusan No.022/DK/PGE/2023-S0 dan No. Kpts-058/PGE000/2023-S0 tanggal 30 Agustus 2023. Board Manual secara berkala dievaluasi dan diperbarui dengan mengacu pada peraturan dan ketentuan yang berlaku.

Isi dari *Board Manual* antara lain:

1. Ketentuan umum.
2. Persyaratan Dewan Komisaris.
3. Keanggotaan Dewan Komisaris.
4. Larangan rangkap jabatan Dewan Komisaris.
5. Masa jabatan Dewan Komisaris.
6. Pemberhentian anggota Dewan Komisaris.
7. Pengunduran diri anggota Dewan Komisaris.
8. Pengisian jabatan lowong anggota Dewan Komisaris.
9. Program orientasi dan peningkatan kapabilitas.
10. Waktu kerja Dewan Komisaris.
11. Komisaris Independen.
12. Etika jabatan Dewan Komisaris.
13. Pengungkapan kepemilikan saham.
14. Tugas dan kewajiban Dewan Komisaris.
15. Wewenang Dewan Komisaris.
16. Rapat Dewan Komisaris.
17. Evaluasi kinerja Dewan Komisaris.
18. Pertanggungjawaban Dewan Komisaris.
19. Organ pendukung Dewan Komisaris.

Work Manual for the Board of Commissioners

The work manual for the Board of Commissioners is found in the Board Manual that has been updated through Decrees Number 022/DK/PGE/2023-S0 and Kpts-058/PGE000/2023-S0 dated August 30, 2023. The Board Manual is periodically evaluated and updated with reference to applicable regulations and provisions.

The content of the Board Manual is as follows:

1. General provisions.
2. Requirements for the Board of Commissioners.
3. Membership of the Board of Commissioners.
4. Prohibition of holding concurrent positions for the Board of Commissioners.
5. Term of office of the Board of Commissioners.
6. Dismissal of members of the Board of Commissioners.
7. esignation of members of the Board of Commissioners.
8. Filling vacant Board of Commissioners positions.
9. Induction and capability improvement programs.
10. Working hours of the Board of Commissioners.
11. Independent Commissioners.
12. Code of Ethics of the Board of Commissioners.
13. Disclosure of share ownership.
14. Duties and obligations of the Board of Commissioners.
15. Authorities of the Board of Commissioners.
16. Meetings of the Board of Commissioners.
17. Evaluation of the Board of Commissioners performance.
18. Accountability of the Board of Commissioners.
19. Supporting organs of the Board of Commissioners.

Tugas dan Tanggung Jawab Dewan Komisaris

Berdasarkan *Board Manual*, tugas dan tanggung jawab Dewan Komisaris diuraikan sebagai berikut:

1. Dewan Komisaris bertugas untuk 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. Dalam melaksanakan tugasnya tersebut, setiap anggota Dewan Komisaris harus:
    - Mematuhi ketentuan Anggaran Dasar Perseroan, keputusan RUPS dan peraturan perundang-undangan yang berlaku serta prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggungjawaban serta kewajaran.
    - Melakukan itikad baik, penuh kehati-hatian dan bertanggung jawab kepada Perseroan dalam hal ini diwakili oleh RUPS dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perseroan, serta sesuai dengan maksud dan tujuan Perseroan.
    - Tidak melakukan transaksi yang mempunyai benturan kepentingan dan mengambil kepentingan Perseroan selain honorarium dan fasilitas yang ditentukan oleh RUPS.

Duties and Responsibilities of the Board of Commissioners

responsibilities of the Board of Commissioners are as follows:

1. The Board of Commissioners is tasked with supervising management policies, overseeing the course of management carried out by the Board of Directors in general, be it management of the Company and the Company's business, or providing advice to the Board of Directors, including on the Supervision of the implementation of the Company Long-Term Plans, the Company Work Plan and Budget, provisions of the Articles of Association and the GMS Resolutions, and applicable laws and regulations, for the interest of the Company in accordance with the purpose and objectives of the Company.
2. In performing its duties, each member of the Board of Commissioners must:
    - Comply with the Company's Articles of Association, GMS resolutions, and applicable laws and regulations, as well as principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness.
    - Perform in good will, with prudence, and with full responsibility to the Company, in this case represented by the GMS, in performing supervisory duties and providing advice to the Board of Directors for the interest of the Company and in accordance with the purpose and objectives of the Company.
    - Not make any transactions that contain conflicts of interest and take the Company's interest other than the honorarium and facilities determined by the GMS.

3. Dalam melaksanakan tugasnya tersebut, Dewan Komisaris berkewajiban untuk:

   - Meneliti, menelaah, dan menandatangani rancangan dari RJPP, RKAP Tahunan, RKAP yang disetujui dan RKAP sebelumnya yang diusulkan Direksi, serta tunduk pada ketentuan yang diatur dalam Anggaran Dasar Perseroan.
   - Mengikuti perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perseroan.
   - Melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perseroan.
   - Meneliti dan menelaah laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan.
   - Membentuk Komite Audit.
   - Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat sepanjang tidak bertentangan dengan perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS.
   - Melakukan itikad baik, penuh kehati-hatian, dan bertanggung jawab kepada RUPS dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

Secara khusus, Komisaris Utama memiliki tugas tambahan untuk mengkoordinasikan dan memimpin rapat Dewan Komisaris serta memimpin Dewan Komisaris dalam pelaksanaan tanggung jawab pengawasannya, yaitu:

3. In performing its duties, the Board of Commissioners must:

   - Study, examine, and sign the Company Long-Term Plan draft, the Annual Company Work Plan and Budget (RKAP), the approved RKAP, and the previous RKAP proposed by the Board of Directors, and comply with the provisions regulated in the Company's Articles of Association.
   - Follow the development of the Company's activities, give opinions and suggestions at the GMS on any issues deemed important for the Company's management.
   - Immediately report to the GMS if there are trends of a decline in the Company's performance.
   - Study and examine periodic reports and Annual Reports prepared by the Board of Directors and sign the Annual Reports.
   - Establish an Audit Committee.
   - Carry out other obligations in the context of supervisory and advisory duties if they do not conflict with laws and regulations, the Articles of Association, and/or GMS Resolutions.
   - Perform supervisory and advisory duties to the Board of Directors in good will, with prudence, and with full responsibility to the GMS for the interest of the Company in accordance with the purpose and objectives of the Company.

Specifically, the President Commissioner has additional duties to coordinate and lead meetings of the Board of Commissioners and lead the Board of Commissioners in carrying out its supervisory responsibilities, namely:

Nama *Name*	Jabatan *Position*	Tugas dan Tanggung Jawab *Duties and Responsibilities*
Sarman Simanjorang	Komisaris Utama/ Komisaris Independen *President Commissioner/ Independent Commissioner*	1. Mengkoordinasikan kegiatan Dewan Komisaris atas tugas pengawasan terhadap kebijakan pengurusan dan jalannya Perseroan serta pemberian nasihat atas kepatuhan terhadap GCG dan perundang-undangan yang berlaku; 2. Menjabat sebagai Ketua Komite Audit *1. Coordinating activities of the Board of Commissioners related to its duties to supervise policies on and the course of the Company's management and to provide advice on compliance with GCG and applicable laws and regulations;* *2. Serving as Chair of the Audit Committee*
Sujit S. Parhar	Komisaris Independen *Independent Commissioner*	1. Melakukan pengawasan pada kegiatan operasi Perseroan; 2. Menjabat sebagai anggota Komite Investasi dan Manajemen Risiko; 3. Menjabat sebagai anggota Komite Nominasi dan Remunerasi serta anggota Komite Investasi dan Manajemen Risiko *1. Supervising the Company's operational activities;* *2. Serving as a member of the Investment and Risk Management Committee;* *3. Serving as a member of the Nomination and Remuneration Committee as well as a member of the Investment and Risk Management Committee.*
Dannif Danusaputro	Komisaris *Commissioner*	1. Melaksanakan tugas pengawasan di bidang Keuangan, investasi dan Manajemen Risiko; 2. Menjabat sebagai Ketua Komite Investasi dan Manajemen Risiko *1. Carrying out supervisory duties in Finance, Investment, and Risk Management;* *2. Serving as Chair of the Investment and Risk Management Committee*
Harris	Komisaris *Commissioner*	1. Melakukan pengawasan pada kegiatan eksplorasi dan pengembangan; 2. Menjabat sebagai Ketua Komite Nominasi dan Remunerasi *1. Supervising exploration and development activities;* *2. Serving as Chair of the Nomination and Remuneration Committee*

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.
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.

Rights and Authorities of the Board of Commissioners

The Board of Commissioners have rights and authorities as follows:

1. To look at books, letters, and other documents, to check cash for verification purposes and other securities, and to check the assets of the Company.
2. To enter the grounds, buildings, and offices used by the Company.
3. To request an explanation from the Board of Directors and/or other officials about all matters related to the management of the Company.
4. To know all policies and actions that have been and will be taken by the Board of Directors.
5. To 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. To appoint the Secretary of the Board of Commissioners if deemed necessary.
7. To temporarily dismiss members of the Board of Directors in accordance with provisions of Law on Limited Liability Companies by notifying the concerned members in writing, which includes the grounds for the dismissal.
8. To establish other committees in addition to the Audit Committee, if deemed necessary, by taking into account the Company's capabilities.
9. To use experts for certain matters in a certain period at the expense of the Company if deemed necessary.
10. To take actions to manage the Company in certain circumstances for a certain period in accordance with the provisions of the Articles of Association.

11. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.
12. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.
13. Menyetujui laporan tugas pengawasan Dewan Komisaris.

11. To attend the Board of Directors meetings and provide insights on the issues discussed.
12. To exercise other supervisory authorities so long as they do not conflict with laws and regulations, the Articles of Association, and/or GMS resolutions.
13. To approve reports on supervisory duties of the Board of Commissioners.

Pelaksanaan Tugas Dewan Komisaris

Sepanjang tahun 2023 Dewan Komisaris telah melaksanakan tugas yang meliputi pemberian arahan, persetujuan, pengesahan, dan rekomendasi. Selama tahun buku 2023, Dewan Komisaris telah melaksanakan program kerja Dewan Komisaris sebagai berikut:

Implementation of Duties of the Board of Commissioners

Throughout 2023, the Board of Commissioners has carried out duties including giving advice, approval, validation, and recommendations. Throughout fiscal year 2023, the Board of Commissioners has executed the following work programs of the Board of Commissioners:

Rapat Internal Dewan Komisaris *Internal Meeting of the Board of Commissioners*	:	10 kali | *times*
Rapat Gabungan Dewan Komisaris dan Direksi *Joint Meeting of the Board of Commissioners and the Board of Directors*	:	15 kali | *times*
Rapat dengan Pemegang Saham *Meeting with Shareholders*	:	10 kali | *times*
Rapat Gabungan dengan Fungsi dan Komite *Internal Meeting of the Board of Commissioners*	:	24 kali | *times*
Pemberian Rekomendasi *Provision of Recommendations*	:	34 kali | *times*
Kunjungan Kerja ke Lokasi Area dan Proyek *Working Visits to Area and Project Locations*	:	6 kali | *times*
Pengembangan Kompetensi *Competency Development*	:	13 kali | *times*

Keputusan yang Perlu Mendapat Persetujuan Dewan Komisaris

Beberapa tindakan pengelolaan Perseroan oleh Direksi memerlukan persetujuan tertulis Dewan Komisaris antara lain dalam hal:

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.
4. Melepaskan dan menghapuskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan lima tahun.
5. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati.
6. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang dalam bidang usaha Perseroan dalam Pasal 3 Anggaran Dasar melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
7. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan kerja sama lainnya yang tidak dalam bidang usaha Perseroan sebagaimana ketentuan Pasal 3 Anggaran Dasar untuk jangka waktu tidak lebih dari satu tahun atau yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
8. Menetapkan dan menyesuaikan struktur organisasi sampai dengan satu tingkat di bawah Direksi.

Decisions Requiring Approval of the Board of Commissioners

In taking several actions to manage the Company, the Board of Directors requires written approval from the Board of Commissioners, including:

1. To receive short-term loans, except loans from majority shareholders.
2. To provide short-term loans.
3. To collateralize fixed assets required to make short-term credit withdrawals.
4. To release or write off movable fixed assets with an economic age of up to five years that is generally applicable in the industry.
5. To write off bad debts and dead stock inventory from the books.
6. To enter into licensing cooperation, management contracts, asset leasing, operational cooperation, and other cooperation within the Company's business sector in accordance with Section 3 of the Articles of Association that exceeds a certain value determined by the Board of Commissioners.
7. To enter into licensing cooperation, management contracts, asset leasing, operational cooperation, and other cooperation that is not within the Company's business sector as stated in the provisions of Section 3 of the Articles of Association for a period of not more than one year or that exceeds a certain value determined by the Board of Commissioners.
8. To stipulate and adjust the organizational structure up to one level below the Board of Directors.

Tata Cara dan Frekuensi Pemberian Nasihat

Pelaksanaan pengawasan dan pemberian nasehat oleh Dewan Komisaris dapat dilakukan setiap saat 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.

Frequency and Procedures for Advice Provision

The Board of Commissioners may carry out supervision and provide advice at any time through:

1. Request for written information from the Board of Directors on an occurring issue.
2. Provision of opinions or advice in meetings of 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 to ensure that the Company's operational activities, including in production, distribution, marketing, human resources, finance, and other aspects, run properly.
4. Provision of responses on periodical reports submitted by the Board of Directors.

Rekomendasi dan Persetujuan Dewan Komisaris di Tahun 2023

Recommendations and Approval of the Board of Commissioners in 2023

Pelaksanaan Tugas Dewan Komisaris

Implementation of Duties of the Board of Commissioners

No	Periode *Period*	Rekomendasi *Recommendation*
1	30 Januari | January 202	Rekomendasi usulan *submission non-binding offer* rencana pertumbuhan anorganik *Recommendation for the submission of a non-binding offer for inorganic growth plans*
2	6 Februari | *February* 2023	Rekomendasi pengajuan pinjaman luar negeri (*long term loan*) *Recommendation for foreign loan (long-term loan) application*
3	6 Februari | *February* 2023	Rekomendasi usulan FID ABI-NBD pengadaan *turbine rotor set* PLTP Unit-4 Area Kamojang *Recommendation for the proposal on the Final Investment Decision regarding the Non-Business Development Investment Cost Budget for a turbine rotor set at Unit-4 GPP in Kamojang Area*

4	12 Februari | *February* 2023	Persetujuan harga penawaran umum perdana saham PGE *Approval for the initial public offering price of PGE's shares*
5	15 Februari | *February* 2023	Rekomendasi RKAP 2023-2027 *Recommendation for the 2023-2037 Company Long-Term Plan*
6	16 Februari | *February* 2023	Rekomendasi hasil tinjauan capaian HSSE kinerja tahun 2022 *Recommendation for review results of HSSE performance achievements in 2022*
7	16 Februari | *February* 2023	Rekomendasi hasil tinjauan manajemen risiko kinerja tahun 2022 *Recommendation for review results of risk management performance in 2022*
8	16 Februari | *February* 2023	Rekomendasi hasil tinjauan capaian investasi kinerja tahun 2022 *Recommendation for review results of investment performance achievements in 2022*
9	16 Februari | *February* 2023	Rekomendasi hasil tinjauan capaian *supply chain management* kinerja tahun 2022 *Recommendation for review results of supply chain management performance achievements in 2022*
10	16 Februari | *February* 2023	Rekomendasi hasil tinjauan capaian keuangan kinerja tahun 2022 *Recommendation for review results of financial performance achievements in 2022*
11	16 Februari | *February* 2023	Rekomendasi hasil tinjauan capaian human capital kinerja tahun 2022 *Recommendation for review results of human capital performance achievements in 2022*
12	16 Februari | *February* 2023	Rekomendasi hasil tinjauan capaian internal audit kinerja tahun 2022 *Recommendation for review results of internal audit performance achievements in 2022*
13	16 Februari | *February* 2023	Rekomendasi hasil tinjauan capaian GICT kinerja tahun 2022 *Recommendation for review results of GICT performance achievements in 2022*
14	3 Maret | *March* 2023	Persetujuan atas pemberhentian dan pengangkatan Chief Audit Executive *Approval for the dismissal and appointment of the Chief Audit Executive*
15	6 Maret | *March* 2023	Nilai *threshold* kewenangan Dewan Komisaris *Threshold value of the authority of the Board of Commissioners*
16	14 April | *April* 2023	Rekomendasi *refinancing bridge loan* melalui penerbitan green bonds atau penarikan *green loan* **Recommendation for refinancing bridge loan through the issuance of green bonds or withdrawal of green loans**
17	28 April | *April* 2023	Rekomendasi lelang wilayah kerja panas bumi *Recommendation for the auction of geothermal work areas*
18	28 April | *April* 2023	Persetujuan atas penetapan Corporate Secretary *Approval for the appointment of the Corporate Secretary*
19	22 Mei | *May* 2023	Persetujuan atas usulan penetapan remunerasi 2023 dan tantiem 2022 *Approval for the proposal to stipulate the remuneration for 2023 and tantiem for 2022*
20	24 Mei |*May* 2023	Approval for the proposal to stipulate the remuneration for 2023 and tantiem for 2022 *Performance evaluation of the Public Accounting Firm on the Consolidated Financial Statements of PGE and Its Subsidiaries for fiscal year 2022*
21	24 Mei |*May* 2023	Rencana implementasi program MESOP tahap 1 *Plan of Management and Employee Stock Option Program Implementation Stage 1*
22	4 Juni | *June* 2023	Konsultasi kandidat Komisaris PGE Consultation for PGE Commissioner candidates

23	25 Agustus | *August* 2023	Persetujuan remunerasi 2023 dan tantiem 2022 *Approval for the remuneration for 2023 and tantiem for 2022*
24	30 Agustus | *August* 2023	Rekomendasi perihal hasil tinjauan capaian kinerja HSSE semester I tahun 2023 *Recommendation for review results of HSSE performance achievements in the first semester of 2023*
25	30 Agustus | *August* 2023	Rekomendasi perihal hasil tinjauan capaian kinerja *supply chain management* semester I tahun 2023 *Recommendation for review results of supply chain management performance achievements in the first semester of 2023*
26	30 Agustus | *August* 2023	Rekomendasi perihal hasil tinjauan capaian kinerja anak perusahaan/ perusahaan patungan semester I tahun 2023 *Recommendation for review results of subsidiary/joint venture performance achievements in the first semester of 2023*
27	30 Agustus | *August* 2023	Rekomendasi perihal hasil tinjauan capaian kinerja human capital semester I tahun 2023 *Recommendation for review results of human capital performance achievements in the first semester of 2023*
28	30 Agustus | *August* 2023	Rekomendasi perihal hasil tinjauan capaian pemenuhan GCG semester I tahun 2023 *Recommendation for review results of GCG compliance achievements in the first semester of 2023*
29	30 Agustus | *August* 2023	Rekomendasi perihal hasil tinjauan capaian kinerja Internal Audit semester I tahun 2023 *Recommendation for review results of Internal Audit performance achievements in the first semester of 2023*
30	30 Agustus | *August* 2023	Rekomendasi perihal Hasil Tinjauan Capaian Kinerja kantor Akuntan Publik Semester I Tahun 2023 PGE *Recommendation for Review Results of PGE's Public Accounting Firm Performance Achievements in the First Semester of 2023*
31	30 Agustus | *August* 2023	Rekomendasi perihal hasil tinjauan capaian kinerja keuangan semester I Tahun 2023 *Recommendation for review results of financial performance achievements in the first semester of 2023*
32	30 Agustus | August 2023	Rekomendasi perihal hasil tinjauan capaian kinerja manajemen risiko semester I tahun 2023 *Recommendation for review results of risk management performance achievements in the first semester of 2023*
33	30 Agustus | *August* 2023	Rekomendasi terhadap permintaan persetujuan atas pembayaran sisa nilai kontrak pengurus Perseroan *Recommendation for request for approval of payment of the remaining contract value of the Company's management*
34	5 Oktober | October 2023	Rekomendasi kandidat pengurus perusahaan *Joint Venture* (JV) WKP *Recommendation for management candidates for WKP Joint Venture (JV) company*

Masa Jabatan dan Kriteria Anggota Dewan Komisaris

Masa jabatan anggota Dewan Komisaris ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Anggota Dewan Komisaris sewaktu-waktu dapat diberhentikan berdasarkan keputusan RUPS dengan menyebutkan alasannya. Persyaratan yang harus dipenuhi oleh calon anggota Dewan Komisaris, meliputi:

1. Syarat umum meliputi:
    a. Mempunyai akhlak, moral, dan integritas yang baik.
    b. Cakap melakukan perbuatan hukum.
    c. Memiliki komitmen untuk mematuhi peraturan perundang-undangan dan tata kelola perusahaan yang baik.
    d. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan oleh Perseroan.
    e. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat:
        1) Tidak pernah dinyatakan pailit.
        2) Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit.
        3) Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
        4) Tidak pernah menjadi anggota Direksi dan/atau Dewan Komisaris yang selama menjabat:

Term of Office and Member Criteria for the Board of Commissioners

The term of office of members of the Board of Commissioners is set at 3 (three) years and they can be reappointed for 1 (one) term of office. Members of the Board of Commissioners may be dismissed at any time based on a GMS resolution by disclosing the grounds. Requirements that must be met by prospective members of the Board of Commissioners include:

1. General requirements, covering:
    a. Having good character, morals, and integrity.
    b. Capable of carrying out legal actions.
    c. Having a commitment to complying with laws and regulations and good corporate governance.
    d. Having knowledge and/or expertise in fields needed by the Company.
    e. In the last 5 (five) years prior to the appointment and during the term of office:
        1) Have never been declared bankrupt.
        2) Have never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt.
        3) Have never been sentenced due to committing a crime that is detrimental to state finances and/or related to the financial sector.
        4) Have never been a member of the Board of Directors and/or the Board of Commissioners who during the term of office:

- Pernah tidak menyelenggarakan RUPS.
- Pertanggungjawaban sebagai anggota Direksi dan/atau Dewan Komisaris pernah tidak diterima oleh RUPS atau tidak pernah memberikan pertanggungjawaban sebagai anggota Direksi dan/atau Dewan Komisaris kepada RUPS.
- Pernah menyebabkan perusahaan yang memperoleh izin, Persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan ("OJK") tidak memenuhi kewajiban menyampaikan laporan Tahunan dan/atau laporan keuangan kepada OJK.

2. Syarat khusus meliputi:
   a. Memiliki pengalaman menangani korporasi sebagai *senior management* dan dapat memberikan rekomendasi serta solusi yang dibutuhkan Perseroan.
   b. Menyediakan waktu yang cukup untuk melaksanakan tugasnya.
   c. Khusus untuk Komisaris Independen wajib memenuhi persyaratan sebagai berikut:
      1) Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Emiten atau Perusahaan Publik pada periode berikutnya.

- Has neglected to hold the GMS.
- Has never provided accountability as a member of the Board of Directors and/or the Board of Commissioners to the GMS or whose accountability as a member of the Board of Directors and/or the Board of Commissioners was rejected by the GMS.
- Has caused a company that obtained a license, approval, or registration from the Financial Services Authority (OJK) to fail to fulfill its obligation to submit the Annual Report and/or Financial Statement to the FSA.

2. Specific requirements, including:
   a. Having an experience in managing a corporation as part of the senior management and the ability to provide recommendations and solutions required by the Company.
   b. Providing sufficient time to carry out duties.
   c. Specifically for Independent Commissioners, they are required to fulfill the following requirements:
      1) Not a person who works or has the authority and responsibility to plan, lead, or supervise the activities of an Issuer or Public Company within the last 6 (six) months, except for reappointment as an Independent Commissioner of the Issuer or Public Company in the next period.

2) Tidak mempunyai saham baik langsung maupun tidak langsung pada Emiten atau Perusahaan Publik tersebut.

3) Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan.

4) Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik tersebut.

d. Persyaratan sebagaimana dimaksud angka 3 di atas wajib dipenuhi oleh Komisaris Independen selama menjabat.

3. Syarat lain meliputi:

a. Tidak memiliki hubungan keluarga sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, termasuk hubungan semenda (menantu atau ipar) dengan anggota Dewan Komisaris dan/atau anggota Direksi lainnya.

b. Bukan pengurus partai politik dan/atau anggota legislatif.

c. Tidak sedang menduduki jabatan sebagai anggota Direksi pada Badan Usaha Milik Daerah, Badan Usaha Milik Swasta atau jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

2) Not directly or indirectly owning any share in the Issuer or Public Company.

3) Not having any affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or majority shareholders of the Company.

4) Not directly or indirectly having any business relations related to the business activities of the Issuer or Public Listed Company.

d. Requirements as referred to in number 3 must be fulfilled by the Independent Commissioners during their tenure.

3. Other requirements, including:

a. Not having any vertical or horizontal family relationships up to the third degree, including marital relationships (children-in-law or sibling-in-law) with another member of the Board of Commissioners and/or a member of the Board of Directors.

b. Not a member of a political party and/or the parliament.

c. Not currently holding a position as a member of the Board of Directors of a Regional Government-Owned Enterprise or a privately-owned enterprise, or other positions that may cause direct or indirect conflicts of interest with the Company in accordance with provisions of applicable laws and regulations.

Orientasi Komisaris Baru

Anggota Dewan Komisaris yang baru diangkat akan menjalani program orientasi terkait pemahaman topik sebagai berikut:

- Pelaksanaan prinsip-prinsip GCG oleh Perseroan.
- Gambaran mengenai Perseroan terkait visi misi, tujuan, lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko, dan hal-hal strategis lainnya.
- Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite-Komite yang dibentuk oleh Dewan Komisaris.
- Keterangan mengenai tugas dan tanggung jawab Dewan Komisaris dan Direksi serta hal-hal yang tidak diperbolehkan.
- Tata laksana hubungan dengan organ Perseroan lainnya termasuk mengenai teknis dan waktu pelaksanaannya.

Informasi khusus lainnya yang disampaikan saat program pengenalan Dewan Komisaris termasuk pengembangan panas bumi di Indonesia, pengembangan panas bumi Perseroan, tantangan dan harapan Perseroan serta implementasi GCG di Perseroan.

Program orientasi yang diberikan dapat berupa presentasi, pertemuan atau kunjungan ke fasilitas Perseroan, perkenalan dengan jajaran Perseroan dan/atau jajaran manajemen di Perseroan, serta program lainnya sesuai kebutuhan anggota Dewan Komisaris yang bersangkutan dan tetap mengedepankan akuntabilitas dan efisiensi biaya.

Program pengenalan dilaksanakan selambat-lambatnya 90 (sembilan puluh) hari kalender setelah RUPS memutuskan pengangkatan anggota Dewan Komisaris

Induction Program for the New Board of Commissioners

Newly-appointed members of the Board of Commissioners will undertake an induction program related to the following topics:

- Implementation of GCG principles by the Company.
- Insight about the Company related to its vision and mission, purpose, scope of activities, financial and operational performance, strategies, short-term and long-term business plans, competitive position, risks, and other strategic issues.
- Information related to delegated authority, internal and external audits, internal control systems and policies, including Committees established by the Board of Commissioners.
- Information on duties and responsibilities of the Board of Commissioners and the Board of Directors and prohibited matters.
- Governance of relations with other Company organs, including technical matters and implementation time.

Other specific information conveyed during the induction program of the Board of Commissioners includes geothermal development in Indonesia, the Company's geothermal development, the Company's challenges and expectations, and GCG implementation in the Company.

The induction program may take place in the form of a presentation, visits to the Company's facilities, introduction to the Company's ranks and/or the Company's management, and other forms depending on the needs of the members of the Board of Commissioners concerned while still prioritizing accountability and cost efficiency.

The induction program is carried out at the latest 90 (ninety) calendar days after the GMS decides on the appointment of a new member of the Board of

yang baru. Pada 2023, Perseroan mengangkat anggota Dewan Komisaris baru yaitu Bapak Sujit S. Parhar dan Bapak Dannif Danusaputro yang telah mengikuti program orientasi pada 26 Juni 2023.

Prosedur Pengangkatan dan Pemberhentian/Pengunduran Diri Dewan Komisaris

Pengangkatan dan pemberhentian atau pengunduran diri Dewan Komisaris dilakukan berdasarkan persetujuan pemegang saham melalui RUPS, setelah melalui proses evaluasi, kriteria penilaian dan kepatutan. Hal ini telah sesuai dengan Anggaran Dasar Perseroan, Peraturan Menteri BUMN No. PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia (SDM), serta Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

Mekanisme pemberhentian Dewan Komisaris adalah sebagai berikut:

1. RUPS dapat memberhentikan anggota Dewan Komisaris sewaktu-waktu sebelum masa jabatannya berakhir dengan menyebutkan alasannya, antara lain:
    a. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen.
    b. Tidak dapat menjalankan tugasnya dengan baik.
    c. Melanggar ketentuan Anggaran Dasar dan/atau peraturan perundang undangan yang berlaku.
    d. Dinyatakan bersalah dengan keputusan pengadilan yang telah berkekuatan hukum tetap.
    e. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara.
    f. Terjadinya keadaan antara para anggota

Commissioners. In 2023, the Company appointed new members of the Board of Commissioners, namely Mr. Sujit S. Parhar and Mr. Dannif Danusaputro who attended the induction program on June 26, 2023.

Procedures for Appointment and Dismissal/Resignation of Members of the Board of Commissioners

The appointment and dismissal or resignation of members of the Board of Commissioners is conducted based on the approval of shareholders through the GMS, after going through an evaluation process and criteria and priority assessment. This is in compliance with the Company's Articles of Association, Regulation of Minister of SOEs Number PER-3/MBU/03/2023 on Organs and Human Resources, and POJK Number 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies.

The mechanism for the dismissal of members of the Board of Commissioners is as follows:

1. The GMS may dismiss members of the Board of Commissioners at any time prior to the end of the term of office by disclosing the grounds, namely:
    a. Fail to fulfill their obligations as agreed upon the management contract.
    b. Fail to carry out their duties properly.
    c. Violate provisions of the Articles of Association and/or applicable laws and regulations.
    d. Declared guilty by court decision that has permanent legal force.
    e. Get involved in actions detrimental to the Company and/or the State.
    f. There is a situation where members of the

Dewan Komisaris dan antara anggota Dewan Komisaris dengan anggota Direksi memiliki hubungan keluarga sampai dengan derajat ketiga, baik menurut garis lurus maupun garis samping, termasuk hubungan semenda (menantu dan ipar).

g. Tidak lagi memenuhi persyaratan perundang-undangan yang berlaku.

h. Alasan lainnya Dewan Komisaris yang diberhentikan oleh RUPS.

2. Dewan Komisaris yang diberhentikan tersebut tetap diminta pertanggungjawabannya terhitung dari awal tahun buku sampai dengan tanggal efektif pemberhentiannya, sepanjang tindakan Dewan Komisaris tersebut tercermin dalam Laporan Tahunan tahun buku yang bersangkutan.

3. Bagi anggota Dewan Komisaris yang berhenti sebelum maupun pada saat masa jabatannya berakhir kecuali berhenti karena meninggal dunia, maka yang bersangkutan tetap bertanggung jawab atas tindakan-tindakannya yang belum diterima pertanggungjawabannya oleh RUPS.

4. Perseroan wajib melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada Otoritas Jasa Keuangan (OJK) paling lambat 2 (dua) hari kerja mengenai:

   a. Keputusan pemberhentian sementara.

   b. Hasil penyelenggaraan RUPS sebagaimana dimaksud di atas.

Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors have family relationships up to the third degree, both vertical and horizontal line, including marital relationships (children-in-law and sibling-in-law).

g. No longer fulfill the requirements of applicable laws and regulations.

h. Other grounds stipulated by the GMS.

2. The dismissed members of the Board of Commissioners are still held accountable from the beginning of the fiscal year until the effective date of their dismissal, so long as the actions of the Board of Commissioners are reflected in the Annual Report for the relevant fiscal year.

3. Members of the Board of Commissioners who are dismissed prior to or at the end of their term of office, unless they passed away, remain responsible for their actions for which the accountability has not been accepted by the GMS.

4. The Company must disclose information to the public and notify the Financial Services Authority (OJK) no later than 2 (two) business days regarding:

   a. Decision on temporary dismissal.

   b. Results of the GMS as described above.

Mekanisme pengunduran Dewan Komisaris adalah sebagai berikut:

1. Anggota Dewan Komisaris berhak mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksud tersebut kepada Perseroan sekurangnya 60 (enam puluh) hari kalender sebelum tanggal pengunduran dirinya. Pemberitahuan tertulis tersebut tidak berlaku jika anggota Dewan Komisaris yang bersangkutan ditugaskan oleh pejabat yang berwenang atau terdapat ketentuan peraturan perundangan yang mengatur lain. Perseroan wajib menyelenggarakan RUPS untuk memutuskan permohonan pengunduran diri anggota Dewan Komisaris yang bersangkutan dalam jangka waktu paling lambat 60 (enam puluh) hari kalender setelah diterimanya pemberitahuan secara tertulis tersebut.
2. Dalam hal Perseroan tidak menyelenggarakan RUPS dalam jangka waktu tersebut, maka dengan lampaunya kurun waktu tersebut pengunduran diri anggota Dewan Komisaris yang bersangkutan menjadi sah dan anggota Dewan Komisaris yang bersangkutan berhenti dari jabatannya tanpa memerlukan persetujuan RUPS, dengan ketentuan apabila pengunduran diri tersebut mengakibatkan jumlah anggota Dewan Komisaris menjadi kurang dari 2 (dua) orang, maka pengunduran diri tersebut sah apabila telah ditetapkan oleh RUPS dan telah diangkat anggota Dewan Komisaris yang baru sehingga memenuhi persyaratan minimal jumlah anggota Dewan Komisaris.
3. Terhadap anggota Dewan Komisaris yang mengundurkan diri sebagaimana tersebut di atas tetap dapat dimintakan pertanggungjawabannya sebagai anggota Dewan Komisaris sejak pengangkatan yang bersangkutan hingga tanggal pengunduran dirinya sebagai anggota Dewan Komisaris.
4. Perseroan wajib melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada OJK paling lambat dua hari kerja setelah:

The mechanism for the resignation of members of the Board of Commissioners is as follows:

1. Members of the Board of Commissioners have the right to resign from their position with prior written notification to the Company minimum 60 (sixty) calendar days prior to the date of resignation. The written notification does not apply if the members of the Board of Commissioners concerned are assigned by authorized officials or if there is a provision of laws and regulations that regulates otherwise. The Company must hold a GMS to decide on the request for resignation of the members of the Board of Commissioners concerned no later than 60 (sixty) calendar days after the written notification is received.
2. In the event that the Company does not convene a GMS within that period, with the expiration of the period, the resignation of the members of the Board of Commissioners concerned becomes valid and the members of the Board of Commissioners concerned resign from their position without requiring the approval from the GMS. If the resignation results in fewer than 2 (two) people in the Board of Commissioners, the resignation is valid only if it has been stipulated by the GMS and a new member of the Board of Commissioners has been appointed, thus meeting the requirement for the minimum number of members of the Board of Commissioners.
3. Members of the Board of Commissioners who have resigned as described above may still be held accountable as members of the Board of Commissioners from the date of their appointment until the date of their resignation from the Board of Commissioners.
4. The Company must disclose information to the public and notify the OJK no later than two business days regarding:

a. Diterimanya permohonan pengunduran diri Dewan Komisaris.

b. Hasil penyelenggaraan RUPS sebagaimana dimaksud di atas.

5. Sebelum pengunduran diri berlaku efektif, anggota Dewan Komisaris yang bersangkutan tetap bertanggung jawab atas pelaksanaan tugas dan tanggung jawabnya sesuai Anggaran Dasar dan peraturan perundang-undangan.

Prosedur pengangkatan Dewan Komisaris dijelaskan pada bagian Nominasi dan Remunerasi Dewan Komisaris dan Direksi pada bab ini.

a. The approval of resignation request of the Board of Commissioners.

b. Results of the GMS as described above.

5. Before the resignation becomes effective, the members of the Board of Commissioners concerned remain responsible for carrying out their duties and responsibilities in accordance with the Articles of Association and laws and regulations.

Procedures for the appointment of the Board of Commissioners are described in the section of Nomination and Remuneration of the Board of Commissioners and the Board of Directors in this chapter.

Kebijakan Rangkap Jabatan 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.
- Jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Policy on Concurrent Positions of the Board of Commissioners

In accordance with the provisions stated in the Company's Articles of Association, members of the Board of Commissioners are prohibited from having the following concurrent positions:

- Member of the Board of Directors of a Regional Government-Owned Enterprise and a private company.
- Member of a political party and/or the parliament.
- Other positions based on the provisions of applicable laws and regulations.
- Other positions that may cause a direct or indirect conflict of interest with the Company in line with the provisions of applicable laws and regulations.

Rangkap jabatan yang dipegang oleh anggota Dewan Komisaris Perseroan pada tahun 2023 telah sesuai dengan Anggaran Dasar Perseroan dan tidak melanggar POJK No. 33/ POJK.04/2014 tentang Direksi dan Dewan Komisaris Perusahaan Publik. Rangkap jabatan diungkapkan pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

Concurrent positions held by members of the Company's Board of Commissioners in 2023 have complied with the Company's Articles of Association and did not conflict with POJK Number 33/ POJK.04/2014 on the Board of Directors and the Board of Commissioners of Public Companies. Concurrent positions are disclosed in the Profile of the Board of Commissioners section of this Annual Report.

Pengelolaan Benturan Kepentingan Dewan Komisaris

- Benturan kepentingan adalah suatu kondisi tertentu di mana kepentingan anggota Dewan Komisaris 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 dengan 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.

Management of Conflicts of Interest The Board of Commissioners

- A conflict of interest is a situation where the interest of a member of the Board of Directors conflicts with that of the Company to gain profit, increase value, achieve the vision, and carry out missions and directives of the General Meeting of Shareholders, which will eventually disadvantage the Company. Therefore, members of the Board of Commissioners must.
- Not make any transactions that contain conflicts of interest and take personal advantage of the Company's activities other than the honorarium and allowances/facilities they receive as members of the Board of Commissioners determined by the GMS.
- Fill out a Special Register containing their and/or their family's ownership of shares of the Company or other companies.
- Fill out Declaration of Conflicts of Interest, which is a statement of members of the Board of Commissioner that they do not have any conflicts of interest.
- Not misuse their position for personal interest or the interest of other people or related parties that conflicts with the Company's interest.

- 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.

Sepanjang tahun 2023 tidak terdapat kondisi terkait benturan kepentingan yang melibatkan anggota Dewan Komisaris Perseroan.

- Avoid all activities that may affect the independence in performing duties.
- Make a disclosure in the event of a conflict of interest, and the concerned members must not involve themselves in the Company's decision-making process related to that matter.

Throughout 2023, there was no situations related to conflicts of interest involving members of the Company's Board of Commissioners.

Kebijakan Pengungkapan Kepemilikan Saham oleh Dewan Komisaris

Anggota Dewan Komisaris wajib melakukan pelaporan atas transaksi saham serta perubahan kepemilikan saham Perseroan kepada Sekretaris Perusahaan, untuk kemudian dilaporkan kepada Bursa Efek Indonesia (BEI) dan OJK dalam waktu 3 (tiga) hari kalender sejak transaksi saham.

Informasi mengenai kepemilikan saham Perseroan oleh Dewan Komisaris (langsung maupun tidak langsung) disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Policy on Share Ownership Disclosure by the Board of Commissioners

Members of the Board of Commissioners must report transactions of shares and changes in the Company's share ownership to the Corporate Secretary to subsequently be reported to the Indonesia Stock Exchange (IDX) and the OJK within 3 (three) calendar days after the share transaction.

Information on the Board of Commissioners' ownership of the Company's shares (direct or indirect) is presented in the Company Profile chapter of this Annual Report.

Kebijakan dan Pelaksanaan Rapat Dewan Komisaris

Sesuai ketentuan di dalam *Board Manual*, Dewan Komisaris wajib mengadakan rapat minimal satu bulan sekali. Rapat Dewan Komisaris terdiri atas Rapat Internal Dewan Komisaris (rapat antar anggota Dewan Komisaris dan/atau antara anggota Dewan Komisaris dan Komite di bawah Dewan Komisaris) dan Rapat Dewan Komisaris Bersama Direksi (Rapat Gabungan).

Apabila dipandang perlu oleh Komisaris Utama, Dewan Komisaris dapat menyelenggarakan rapat lebih dari sebulan sekali. Rapat Dewan Komisaris juga dapat dilakukan atas 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.

Panggilan Rapat Dewan Komisaris disampaikan secara tertulis kepada setiap anggota Dewan Komisaris dalam jangka waktu paling lambat 5 (lima) hari sebelum rapat diadakan. Rapat Dewan Komisaris dianggap sah apabila diadakan di tempat kedudukan Perseroan atau di tempat kegiatan usaha yang utama di dalam wilayah Republik Indonesia yang ditetapkan oleh Dewan Komisaris.

Sesuai kesepakatan, rapat Dewan Komisaris Perseroan juga dapat dilakukan secara *virtual* dengan menggunakan sarana telekonferensi, video konferensi atau melalui sarana media elektronik dan sistem komunikasi lain. Bentuk partisipasi tersebut dianggap kehadiran secara langsung dalam rapat.

The Board of Commissioners Meeting Organization and Policy

In accordance with the provisions contained in the Board Manual, the Board of Commissioners must hold a meeting at least once in one month. The Board of Commissioners meetings consist of Internal Meetings of the Board of Commissioners (meetings between members of the Board of Commissioners and/or between members of the Board of Commissioners and Committees under the Board of Commissioners) and Joint Meetings of the Board of Commissioners and the Board of Directors.

If deemed necessary by the President Commissioner, the Board of Commissioners may convene more than one meeting in one month. Meetings of the Board of Commissioners may also be held based on the proposal of at least 1/3 of the number of members of the Board of Commissioners or a written request of the shareholder with the highest number of shares by stating the issues to be discussed.

Invitations for the Board of Commissioners Meetings are delivered in writing to each member of the Board of Commissioners no later than 5 (five) days prior to the meeting. A meeting of the Board of Commissioners is considered valid if it is held at the Company's domicile or at the main place of business activities within the territory of the Republic of Indonesia as determined by the Board of Commissioners.

Upon agreement, meetings of the Company's Board of Commissioners may be held virtually via teleconference, video conference, or other electronic media and communication system. This form of participation is considered direct attendance at the meeting.

Rapat Dewan Komisaris adalah sah dan berhak mengambil keputusan yang mengikat apabila dihadiri atau diwakili oleh lebih dari setengah atau ½ (satu per dua) jumlah anggota Dewan Komisaris. Dalam mata acara lain-lain, rapat Dewan Komisaris tidak berhak mengambil keputusan kecuali semua anggota Dewan Komisaris atau wakilnya yang sah hadir dan menyetujui penambahan mata acara rapat.

Semua keputusan dalam rapat Dewan Komisaris diambil dengan musyawarah untuk mufakat. Apabila melalui musyawarah tidak tercapai mufakat, maka keputusan rapat Dewan Komisaris diambil dengan suara terbanyak. Apabila jumlah suara yang setuju dan tidak setuju sama banyaknya, maka usul yang bersangkutan dianggap ditolak, kecuali mengenai 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.

A meeting of the Board of Commissioners is valid and decisions made in the meeting are binding if it is attended or represented by more than half or ½ (one-half) of the number of members of the Board of Commissioners. In other agenda items, meetings of the Board of Commissioners have no authority to make a decision unless all members of the Board of Commissioners or their legal representatives are present and approve of the additional meeting agenda items.

All decisions made in the meetings of the Board of Commissioners are based on amicable deliberations. If consensus is not reached through deliberations, the Board of Commissioners meeting decisions are made based on majority votes. If the number of consenting votes is equal to the number of dissenting votes, the proposal is rejected. In the event that the proposal concerns an individual, the decision will be made by closed drawing lots.

Voting regarding an individual is carried out with closed ballots without a signature, whereas voting regarding other issues is carried out verbally unless the Chair of the meeting decides otherwise without any objections from meeting participants.

Rapat Internal Dewan Komisaris

Sepanjang tahun 2023, pelaksanaan rapat internal Dewan Komisaris adalah sebanyak 10 kali dengan perincian sebagai berikut:

Policy on Share Ownership Disclosure

Throughout 2023, the Board of Commissioners has held 10 internal meetings as follows:

Agenda Rapat Internal Dewan Komisaris

Internal Meeting Agenda of the Board of Commissioners

Tanggal *Date*	Agenda	Peserta Rapat *Meeting Participants*					
		SS	SH**	SSP	IH*	DD	H
19 Januari | *January* 2023	BOC-BOD *special meeting: update* IPO *Progress* *BOC-BOD special meeting on IPO progress update*	V	V	-	-	-	V
5 Februari | *February* 2023	Pengajuan pinjaman luar negeri (*long term loan*) Foreign loan (long-term loan) application	V	V	-	-	-	V
12 Februari | *February* 2023	Pembahasan persetujuan penawaran umum perdana saham PGE Discussion on approval for the initial public offering of PGE shares	V	V	-	-	-	V
15 Februari | *February* 2023	Pembahasan aspirasi masyarakat atas IPO PGE Discussion on public aspirations about PGE's IPO	V	V	-	-	-	V
17 Februari | *February* 2023	*Review* kinerja PGE tahun 2022 Review of PGE's performance in 2022	V	V	-	-	-	V

7 Maret | *March* 2023	Rapat perpanjangan dan remunerasi Sekretaris Dewan Komisaris *Meeting on the tenure extension and remuneration of the Secretary of the Board of Commissioners*	V	V	-	-	-	V
31 Maret | *March* 202 2023	Pembahasan *observer* untuk aktivitas PGE Discussion on observers of PGE activities	V	V	-	-	-	V
17 April | *April* 2023	*Rapat remunerasi Komite Audit, Komite Investasi, dan Komite Remunerasi & Nominasi PGE* *Meeting on the remuneration of PGE's Audit Committee, Investment Committee, and Remuneration & Nomination Committee*	V	V	-	-	-	V
23 Agustus | *August 2023*	Rapat perpanjangan dan remunerasi Sekretaris Dewan Komisaris *Meeting on the tenure extension and remuneration of the Secretary of the Board of Commissioners*	V	-	V	-	V	V
23 November| *November* 2023	Rapat pembagian tugas Dewan Komisaris, RKAP dan KPI Dewan Komisaris *Meeting on the division of duties of the Board of Commissioners, the Company Work Plan and Budget, and the KPI of the Board of Commissioners*	V	-	V	-	V	V

SS: Sarman Simanjorang, SH: Samsul Hidayat, SSP: Sujit S. Parhar, IH: Iman Hilmansah, DD: Dannif Danusaputro, H: Harris

*Tidak lagi menjabat sejak 19 Januari 2023

**Tidak lagi menjabat sejak 5 Juni 2023

**No longer in office since January 19, 2023*

***No longer in office since June 5, 2023*

Frekuensi dan Kehadiran Dewan Komisaris dalam Rapat Internal

Frequency and Attendance of the Board of Commissioners at the Internal Meetings

Nama *Names*	**Jabatan** *Positions*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Level*
Sarman Simanjorang	Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	10	10	100%
Samsul Hidayat*	Komisaris Independen *Independent Commissioner*	8	8	100%
Sujit S. Parhar***	Komisaris Independen *Independent Commissioner*	2	1	50%
Iman Hilmansah**	Komisaris *Commissioner*	0	0	0%
Dannif Danusaputro***	Komisaris *Commissioner*	2	2	100%

*Tidak lagi menjabat sejak 5 Juni 2023

**Tidak lagi menjabat sejak 19 Januari 2023

***Mulai menjabat sejak 5 Juni 2023

**No longer in office since June 5, 2023*

*** No longer in office since January 19, 2023*

****Served since June 5, 2023*

Rapat Gabungan Dewan Komisaris dengan Direksi

Sepanjang tahun 2023, Perseroan telah menyelenggarakan 15 (lima belas) kali rapat gabungan antara Dewan Komisaris dan Direksi dengan perincian sebagai berikut:

Joint Meetings of the Board of Commissioners and the Board of Directors

Throughout 2023, the Company has held 15 (fifteen) joint meetings between the Board of Commissioners and the Board of Directors. The details are as follows:

Agenda Rapat Gabungan Dewan Komisaris dan Direksi
Agendas for Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Dates*	*Agendas*	*Peserta Rapat* *Meeting Participants*										
		SS	SSP	SH	IH	DD	H	AY	JH	EAB	AYA	RH	NA
19 Januari | *January* 2023	BOC-BOD *Special Meeting: Update* IPO Progress BOC-BOD Special Meeting: Update on IPO Progress	V		V			V		V		V	V	V
24 Januari | *January* 2023	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Desember 2022 1. *Review/Follow up on the Results of the Previous Meeting* 2. *Executive Summary and Company Performance December 2022*	V		V			V		V		V	V	V
17 Februari | *February* 2023	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Januari 2023 3. Review Kinerja PGE Tahun 2022 1. *Review/Follow up on the Results of the Previous Meeting* 2. *Executive Summary and Company Performance January 2023* 3. *Review PGE Performance in 2022*	V		V			V		V		V	V	V

| | | |

26 Juli | *July* 2023	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Juni 2023 1. *Review/Follow up on the Results of the Previous Meeting* 2. *Executive Summary and Company Performance June 2023*	V	V		V	V	V		V		V	V	
31 Agustus | *August* 2023	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Juli 2023 3. Laporan Hasil Perjalanan Dinas ke Kenya dan Keterkaitan dengan Kerjasama Panas Bumi 1. *Review/Follow up on the Results of the Previous Meeting* 2. *Executive Summary and Company Performance July 2023* 3. *Report on the Results of an Official Trip to Kenya and Linkages with Geothermal cooperation*	V	V		V	V	V		V		V	V	
31 Agustus | *August* 2023	Rapat Evaluasi Kinerja Semester I Tahun 2023 PGE *PGE Performance Evaluation Meeting for Semester I of 2023*	V	V		V	V	V		V		V	V	
29 September 2003	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Agustus 2023 3. Pendanaan Proyek Pertumbuhan Anorganik 4. Pendirian Perusahaan Patungan Pengelola WKP Way Ratai 1. *Review/Follow up on the Results of the Previous Meeting* 2. *Executive Summary and Company Performance August 2023* 3. *Inorganic Growth Project Funding* 4. *Establishment of a Joint Venture Company Managing WKP Way Ratai*	V	V		V	V	V		V		V	V	

29 Oktober | *October* 2023	1. *Update* Proyek Geotermal Way Ratai dan Seulawah 2. NBO Proyek Pertumbuhan Anorganik 3. Reaktivasi Area Sibayak 4. Evaluasi Atas Implementasi Organ Struktur PGE Terhadap Rencana Pengembangan Bisnis 5. RKAP PGE 2024 6. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya *7. Executive Summary* 8. Kinerja Perseroan September 2023 *1. Update on Way Ratai and Seulawah Geothermal Projects* *2. Inorganic Growth Project NBO* *3. Reactivation of Sibayak Area* *4. Evaluation of the Implementation of PGE Organ Structure towards Business Development Plans* *5. The PGE's 2024 RKAP* *6. Review/Follow up on the Results of the Previous Meeting* *7. Executive Summary* *8. Company Performance September 2023*	V	V		V	V	V		V		V	V
29- November 2003	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Oktober 2023 1. Review/Follow up on the Results of the Previous Meeting 2. Company Performance October 2023	V	-		V	V	V		V		V	V
29 Desember | December 2023	1. Review/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan November 2023 1. Review/Follow up on the Results of the Previous Meeting 2. Company Performance November 2023	V	V		V	V	V		V		V	V

SS: Sarman Simanjorang, SSP: Sujit S.Parhar, DD: Dannif Danusaputro, H: Harris, AY: Ahmad Yuniarto, JH: Julfi Hadi, EAB: Eko Agung Bramanty, AYA: Ahmad Yani, RH: Rachmat Hidajat, NA: Nelwin Aldriansyah.

Frekuensi dan Kehadiran Dewan Komisaris dan Direksi dalam Rapat Gabungan

Frequency and Attendance of the Board of Commissioners and the Board of Directors at the Joint Meetings

Nama *Names*	**Jabatan** *Positions*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Level*
Sarman Simanjorang	Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	15	15	100%
Samsul Hidayat*	Komisaris Independen *Independent Commissioner*	7	7	100%
Sujit S. Parhar***	Komisaris Independen *Independent Commissioner*	8	7	88%
Iman Hilmansah**	Komisaris *Commissioner*	0	0	0
Dannif Danusaputro***	Komisaris *Commissioner*	8	8	100%
Harris	Komisaris *Commissioner*	15	15	100%
Ahmad Yuniarto*	Direktur Utama *President Director*	7	7	100%
Julfi Hadi***	Direktur Utama *President Director*	8	8	100%
Eko Agung Bramantyo*	Direktur Operasi *Director of Operations*	7	7	100%
Ahmad Yani***	Direktur Operasi *Director of Operations*	8	8	100%
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	15	15	100%
Nelwin Aldriansyah	Direktur Keuangan *Director of Finance*	15	15	100%

*Tidak lagi menjabat sejak 5 Juni 2023

**Tidak lagi menjabat sejak 19 Januari 2023

***Mulai menjabat sejak 5 Juni 2023

*No longer in office since June 5, 2023

** No longer in office since January 19, 2023

***Served since June 5, 2023

Pelatihan dan Pengembangan Kompetensi Dewan Komisaris

Kebijakan terkait pelatihan dan pengembangan kompetensi Dewan Komisaris telah tercantum pada *Board Manual*. Program peningkatan kapabilitas merupakan salah satu prioritas agar anggota Dewan Komisaris dapat selalu memperbarui informasi tentang perkembangan terkini dari aktivitas bisnis Perseroan dan pengetahuan-pengetahuan lain yang terkait dengan pelaksanaan tugas Dewan Komisaris. Program pelatihan dan pendidikan Dewan Komisaris dipersiapkan oleh Komite Nominasi dan Remunerasi berkoordinasi dengan fungsi Human Capital.

Selama tahun 2023, Dewan Komisaris telah mengikuti program pengembangan kompetensi sebagai berikut:

Competence Training and Development For the Board of Commissioners

The Board Manual outlines policies related to training and competence development for the Board of Commissioners. The capacity development program is one of the priorities so that members of the Board of Commissioners can constantly update information about the latest developments in the Company's business activities and other knowledge related to performing the Board of Commissioners' duties. The training and education program for the Board of Commissioners is prepared by the Nomination and Remuneration Committee in coordination with the Human Capital function.

During 2023, the Board of Commissioners has attended the competence development programs as follows:

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

Nama *Names*	Keterangan *Description*	Tanggal *Date*	Lokasi *Locations*	Penyelenggara *Organizers*
Sarman Simanjorang (Komisaris Utama / Komisaris Independen) *(President Commissioner/ Independent Commissioner)*	Webinar Penolakan Rencana Privatisasi PGE dan Anak Usaha Pertamina Terafiliasi *Webinar on Resistance to Privatization Plans for PGE and Affiliated Pertamina Subsidiaries*	15 Februari | *February* 2023	Pelatihan Daring *Online Training*	Indonesian Resources
	Sosialisasi GCG *GCG Dissemination*	20 April 2023	Jakarta	MUC Consulting
	Pelatihan BUMN GRC Masterclass 2023, Pre IPO & Post IPO *The 2023 GRC Masterclass Training for SOEs, Pre IPO & Post IPO*	10 Agustus | *August* 2023	Pelatihan Daring *Online Training*	Bursa Efek Indonesia *Indonesia Stock Exchange*
	Pelatihan BUMN GRC Masterclass 2023, Pemeringkat dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) *The 2023 GRC Masterclass Training for SOEs, Rating and Issuance of Debt Securities and Sukuk (EBUS)*	10 Agustus | *August* 2023	Pelatihan Daring *Online Training*	Bursa Efek Indonesia *Indonesia Stock Exchange*

	Indonesia International Geothermal Convention & Exhibition (IIGCE) The Indonesia International Geothermal Convention & Exhibition (IIGCE)	20 September 2023	Jakarta	Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi - Kementerian ESDM *Directorate General of New Renewable Energy and Energy Conservation - Ministry of EMR*
	Seminar Raising Capital: A Deep Dive Into Venture Capital Funding *Seminar on Raising Capital: A Deep Dive Into Venture Capital Funding*	30-31 Oktober | *October* 2023	Pelatihan Daring *Online Training*	Pertamina
	New Zealand Geothermal Workshop	12 November 2023	New Zealand	The University of Auckland
	Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) dan Pengembangan Ekosistem Perdagangan Karbon *Training on Obligation of Companies After Initial Public Offering (IPO) and Development of the Carbon Trading Ecosystem*	23 November 2023	Denpasar	Bursa Efek Indonesia *Indonesia Stock Exchange*
	Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimization of PGE Roles in Developing the Carbon Trading Ecosystem*	23 November 2023	Denpasar	Bursa Efek Indonesia *Indonesia Stock Exchange*
	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Training on Priority Determination and Feasibility Assessment of Geothermal Projects*	24 November 2023	Denpasar	Pertamina
	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal Downstream *Training on Priority Determination and Feasibility Assessment of Downstream Geothermal Projects*	24 November 2023	Denpasar	Pertamina
Samsul Hidayat* (Komisaris Independen) (*Independent Commissioner*)	Webinar Penolakan Rencana Privatisasi PGE dan Anak Usaha Pertamina Terafiliasi *Webinar on Resistance to Privatization Plans for PGE and Affiliated Pertamina Subsidiaries*	15 Februari | *February* 2023	Pelatihan Daring *Online Training*	Indonesian Resources
	Sosialisasi GCG *GCG Dissemination*	20 April 2023	Jakarta	MUC Consulting
Sujit S. Parhar (Komisaris Independen) *(Independent Commissioner)*	Indonesia International Geothermal Convention & Exhibition (IIGCE) The Indonesia International Geothermal Convention & Exhibition (IIGCE)	20 September 2023	Jakarta	Directorate General of New Renewable Energy and Energy Conservation - Ministry of EMR

Dannif Danusaputro (Komisaris) (*Commissioner*)	Indonesia International Geothermal Convention & Exhibition (IIGCE) The Indonesia International Geothermal Convention & Exhibition (IIGCE)	20 September 2023	Jakarta	Directorate General of New Renewable Energy and Energy Conservation - Ministry of EMR
	Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) dan Pengembangan Ekosistem Perdagangan Karbon *Training on Obligation of Companies After Initial Public Offering (IPO) and Development of the Carbon Trading Ecosystem*	23 November 2023	Denpasar	Bursa Efek Indonesia Bursa Efek Indonesia *Indonesia Stock Exchange*
	Pelatihan optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimization of PGE Roles in Developing the Carbon Trading Ecosystem*	23 November 2023	Denpasar	Bursa Efek Indonesia *Indonesia Stock Exchange*
Harris (Komisaris) (Commissioner)	Sosialisasi GCG GCG Dissemination	20 April 2023	Jakarta	MUC Consulting
	Indonesia International Geothermal Convention & Exhibition (IIGCE) The Indonesia International Geothermal Convention & Exhibition (IIGCE)	20 September 2023	Jakarta	Directorate General of New Renewable Energy and Energy Conservation - Ministry of EMR
	New Zealand Geothermal Workshop	12 November 2023	New Zealand	The University of Auckland
	Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Off ering (IPO) dan Pengembangan Ekosistem Perdagangan Karbon *Training on Obligation of Companies After Initial Public Offering (IPO) and Development of the Carbon Trading Ecosystem*	23 November 2023	Denpasar	Bursa Efek Indonesia Bursa Efek Indonesia *Indonesia Stock Exchange*
	Pelatihan optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimization of PGE Roles in Developing the Carbon Trading Ecosystem*	23 November 2023	Denpasar	Bursa Efek Indonesia *Indonesia Stock Exchange*
	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Training on Priority Determination and Feasibility Assessment of Geothermal Projects*	24 November 2023	Denpasar	Pertamina
	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal Downstream *Training on Priority Determination and Feasibility Assessment of Downstream Geothermal Project*	24 November 2023	Denpasar	Pertamina

*Tidak lagi menjabat sejak 5 Juni 2023

**No longer in office since June 5, 2023*

Penilaian Kinerja Dewan Komisaris

Kinerja Dewan Komisaris dievaluasi oleh pemegang saham melalui RUPS berdasarkan hasil pencapaian kinerja di dalam indikator kinerja utama (KPI) dan Rencana Kerja Dewan Komisaris.

Performance Assessment of the Board of Commissioners

Shareholders evaluate the Board of Commissioners' performance through the GMS based on the performance achievements in the Board of Commissioners' Key Performance Indicators (KPI) and Work Plan.

Prosedur Penilaian Kinerja Dewan Komisaris

1. Dewan Komisaris menetapkan KPI dan Rencana Kerja Dewan Komisaris sesuai tugas dan kewajiban yang tercantum *Board Manual* Dewan Komisaris, Anggaran Dasar Perseroan, peraturan perundang-undangan maupun amanat pemegang saham melalui RUPS.
2. Dewan Komisaris melakukan penilaian mandiri atas kinerja masing-masing anggota Dewan Komisaris dan Dewan Komisaris sebagai unit kolegial;.
3. RUPS menilai kinerja Dewan Komisaris.

Performance Assessment Procedures for the Board of Commissioners

1. The Board of Commissioners determines the KPI and Work Plan of the Board of Commissioners in accordance with the duties and obligations stated in the Board Manual of the Board of Commissioners, the Company's Articles of Association, laws and regulations, and shareholder mandates through the GMS.
2. The Board of Commissioners carries out a self-assessment of the performance of each member of the Board of Commissioners and the Board of Commissioners as a collegial unit.
3. The GMS assesses the performance of the Board of Commissioners.

Penilaian terhadap kinerja Dewan Komisaris secara keseluruhan, termasuk penilaian terhadap masing-masing anggota Dewan Komisaris, merupakan bagian tak terpisahkan dari skema kompensasi dan pemberian insentif. Hasil evaluasi tersebut juga menjadi dasar pertimbangan utama bagi pemegang saham dalam menentukan pemberhentian dan/atau penunjukan kembali anggota Dewan Komisaris yang bersangkutan.

Assessment of the overall performance of the Board of Commissioners, including assessment of each member of the Board of Commissioners, is an integral part of the compensation scheme and provision of incentives. The results of this evaluation also serve as the basic considerations for shareholders in determining the dismissal and/or reappointment of the Members of the Board of Commissioners concerned.

Kriteria Penilaian Kinerja Dewan Komisaris

Kriteria evaluasi kinerja Dewan Komisaris ditetapkan dalam RUPS. Adapun kriteria evaluasi kinerja bagi anggota Dewan Komisaris adalah sebagai berikut:

1. Tingkat kehadiran dalam Rapat Dewan Komisaris maupun rapat dengan Komite-Komite yang ada.
2. Kontribusi dalam proses pengawasan dan pemberian nasihat terhadap jajaran manajemen.
3. Peningkatan kompetensi.
4. Kunjungan kerja.
5. Penilaian tata nilai Dewan Komisaris.

Performance Assessment Criteria for the Board of Commissioners

The performance assessment criteria for the Board of Commissioners are determined in the GMS. The performance assessment criteria for members of the Board of Commissioners are as follows:

1. Attendance level at the Board of Commissioners meetings and meetings with existing committees.
2. Contribution to the process of monitoring and providing advice to the board of management.
3. Competence improvement.
4. Working visits.
5. Assessment of the values of the Board of Commissioners.

Pihak yang Melakukan Penilaian Kinerja Dewan Komisaris

Penilaian kinerja awal dilakukan secara mandiri, kemudian penilaian akhir dievaluasi oleh pemegang saham dalam RUPS.

Party Conducting Performance Assessment of the Board of Commissioners

The initial performance assessment is carried out independently; the final assessment is then evaluated by shareholders at the GMS.

Hasil Penilaian Kinerja Dewan Komisaris

Sesuai Anggaran Dasar dan Pedoman No. A05-002-K20000-2022-S9 tentang Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan (AP) Pertamina, hasil penilaian kinerja Dewan Komisaris adalah sebagai berikut:

Performance Assessment Results of the Board of Commissioners

In accordance with the Articles of Association and Manual No. A05-002-K20000-2022-S9 on Performance Assessment of the Board of Directors, the Board of Commissioners, and Supporting Committees of the Board of Commissioners in Pertamina Subholding and Subsidiaries, the results of the performance assessment of the Board of Commissioners are as follows:

Kinerja Dewan Komisaris
The Board of Commissioners' Performance

No	Penilaian *Assessments*	SS	SSP**	DD**	H
1	Pencapaian KPI anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	170,61%	116,78%	114,83%	156,00%
2	Tingkatan AKHLAK Behavior (Perilaku Kerja) *AKHLAK Behavior (Work Behaviour) Level*	4,38	4,17	-	4,38
3	Komposisi Nilai Kinerja *Composition of Performance Values*	98,8	96,7	-	98,8
4	Hasil Predikat Kinerja *Results of Performance Predicate*	High	High	-	High

*SS: Sarman Simanjorang, SSP: Sujit S. Parhar, DD: Dannif Danusaputro, H: Harris

**Menjabat sejak 5 Juni 2023.

**Served since June 5, 2023.

(Keterangan: Berdasarkan Pedoman A-05 diatur bahwa pengurus yang merangkap jabatan sebagai pengurus lain di Entitas Group (*Subholding* atau AP Pertamina) yang sama, maka diberlakukan penilaian kinerja tahunan pada jabatan utama di Perusahaan Induk, dengan demikian penilaian Bapak Dannif Danusaputro dilakukan berdasarkan posisi beliau sebagai Direktur Utama PT Pertamina Power Indonesia)

(Note: Based on Manual A-05, it is regulated that an official who holds concurrent positions as other officials in the same Group Entity (Pertamina Subholding or subsidiaries), hence an annual performance assessment is applied to the main position in the Parent Company, thus the assessment on Mr. Dannif Danusaputro is carried out based on his position as the President Director of PT Pertamina Power Indonesia)

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Dalam menjalankan fungsinya, Dewan Komisaris dibantu oleh Komite di Bawah Dewan Komisaris yang kinerjanya ikut berperan di dalam pencapaian KPI Dewan Komisaris. Dewan Komisaris telah membentuk 3 (tiga) komite yang membantu fungsi pengawasan dan pemberian nasihat Dewan Komisaris yaitu:

1. Komite Audit.
2. Komite Investasi dan Manajemen Risiko.
3. Komite Nominasi dan Remunerasi.

Penjelasan lebih lengkap terkait Komite di Bawah Dewan Komisaris terdapat pada pembahasan sub bab mengenai Komite Audit, Komite Investasi dan Manajemen Risiko, serta Komite dan Nominasi dan Remunerasi di dalam bab ini.

Performance Assessment of Committees Under the Board of Commissioners

In carrying out its functions, the Board of Commissioners is assisted by Committees under the Board of Commissioners whose performance plays a role in achieving the Board of Commissioners' KPI. The Board of Commissioners has formed 3 (three) committees to assist the supervisory and advisory function of the Board of Commissioners, namely:

1. Audit Committee.
2. Investment and Risk Management Committee.
3. Nomination and Remuneration Committee.

Further explanation regarding Committees under the Board of Commissioners can be found in the discussion of sub-chapters regarding the Audit Committee, Investment and Risk Management Committee, and Nomination and Remuneration Committee in this chapter.

Prosedur Penilaian Kinerja Komite Dibawah Dewan Komisaris

Dewan Komisaris memberikan apresiasi atas upaya Komite di Bawah Dewan Komisaris dalam meningkatkan efektivitas pelaksanaan tugas dan fungsi Dewan Komisaris selama tahun 2023. Seluruh komite telah memberikan kinerja yang baik dan menjunjung standar kompetensi dan kualitas yang tinggi.

Evaluasi terhadap kinerja komite dilakukan secara berkala sebagai bagian dari Laporan Berkala Dewan Komisaris dengan menggunakan metode yang ditetapkan oleh Dewan Komisaris.

Performance Assessment Procedures for Committees Under the Board of Commissioners

The Board of Commissioners appreciates the efforts of the Committees under the Board of Commissioners in improving the effective implementation of the Board of Commissioners' duties and functions during 2023. All committees have delivered good performance and upheld high competence and quality standards.

Evaluation of the committee's performance is made periodically as part of the Periodic Report of the Board of Commissioners using the methods determined by the Board of Commissioners.

Komite Audit

Komite Audit bertanggung jawab terhadap pelaksanaan pengendalian internal dan pada tahun 2023 telah membantu Dewan Komisaris mengawasi penerapan fungsi audit internal dan eksternal serta memastikan kepatuhan terhadap hukum dan peraturan perundang-undangan yang berlaku, serta penerapan GCG.

Selama tahun 2023, Komite Audit telah mengadakan rapat internal sebanyak empat kali, rapat gabungan Dewan Komisaris dan Direksi sebanyak 15 kali, serta memberikan rekomendasi dalam penentuan auditor eksternal yang mengaudit Laporan Keuangan Perseroan tahun buku 2023.

Audit Committee

The Audit Committee is responsible for the implementation of internal control and, in 2023, has assisted the Board of Commissioners in overseeing the implementation of internal and external audit functions, as well as ensuring compliance with applicable laws and regulations and the GCG implementation.

In 2023, the Audit Committee has conducted four internal meetings, 15 joint meetings of the Board of Commissioners and the Board of Directors, as well as provided recommendations in determining the external auditor to audit the Company's 2023 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 langkah investasi yang dijalankan Perseroan. Sepanjang tahun 2023, Komite Investasi dan Manajemen Risiko telah melakukan rapat internal sebanyak lima kali, serta rapat gabungan Dewan Komisaris dan Direksi sebanyak 15 kali.

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 Company's risk level, including the mitigation efforts that the Company should carry out.

Furthermore, the Investment and Risk Management Committee has also reviewed the Company's investment measures. Throughout 2023, the Investment and Risk Management Committee has held five internal meetings and 15 joint meetings of the Board of Commissioners and the Board of Directors.

Komite Nomasi dan Remunisasi

Komite Nominasi dan Remunerasi telah membantu Dewan Komisaris dalam menelaah, mengevaluasi, serta memberikan usulan terkait *Talent Management System*. Selain itu, Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has assisted the Board of Commissioners in reviewing, evaluating, and submitting proposals regarding the Talent Management System. In addition, the Nomination and Remuneration

juga melakukan evaluasi atas kebijakan remunerasi dan evaluasi atas usulan Direksi mengenai struktur organisasi Perseroan.

Sepanjang tahun 2023, Komite Nominasi dan Remunerasi telah melakukan rapat internal sebanyak delapan kali, serta rapat gabungan Dewan Komisaris dan Direksi sebanyak 15 kali.

Committee has also evaluated remuneration policies and the proposed organizational structure of the Company from the Board of Directors.

Throughout 2023, the Nomination and Remuneration Committee has held eight internal meetings and 15 joint meetings of the Board of Commissioners and the Board of Directors.

Hasil Penilaian Kinerja Komite

Performance Assessment Results of Committees

Penilaian Komite Audit

Audit Committee Assessment

No	Penilaian *Assessments*	SS	QR	BS	SH*
1	Pencapaian KPI anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	170,61%	183,83%	169,83%	54,66%
2	Tingkatan AKHLAK Behavior (Perilaku Kerja) *AKHLAK Behavior (Work Behavior) Level*	4,38	4,59	4,67	-
3	Komposisi Nilai Kinerja *Composition of Performance Values*	9,8	100,9	101,7	-
4	Hasil Predikat Kinerja *Results of Performance Predicate*	Tinggi/ *High*	Tinggi/ *High*	Tinggi/ *High*	-

SS: Sarman Simanjorang, QR: Qatro Romandhi, BS: Bintang Sarwo Budhi, SH: Samsul Hidayat

*Menjabat sejak 1 Januari - 5 Juni 2023

(Keterangan: hanya terdapat penilaian KPI individual, penilaian ABS dilakukan dalam penilaian kinerja unit kerja yang baru)

SS: Sarman Simanjorang, QR: Qatro Romandhi, BS: Bintang Sarwo Budhi, SH: Samsul Hidayat

**Served since January 1 – June 5, 2023*

(Note: There is only an indiviudal KPI assessment, the ABS assessment is carried out in the performance assessment of the new work unit)

Penilaian Komite Investasi dan Manajemen Risiko

Assessment of the Investment and Risk Management Committee

No	Penilaian *Assessments*	H*	DD**	SSP**	YA
1	Pencapaian KPI anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	135,33%	103,83%	100,17%	171,83%
2	Tingkatan AKHLAK *Behavior* (Perilaku Kerja) *AKHLAK Behavior (Work Behavior) Level*	4,38	-	4,17	4,17
3	Komposisi Nilai Kinerja *Composition of Performance Values*	98,8	-	96,7	96,7
4	Hasil Predikat Kinerja *Results of Performance Predicate*	Tinggi/ *High*	-	Tinggi/ *Highh*	Tinggi/ *High*

H: Harris, DD: Dannif Danusaputro, SSP: Sujit S. Parhar, YA: Yessa Arthur Erriadita , IR: Iya Rusdiana
*Menjabat 1 Januari - 5 Juni 2023
** Menjabat sejak 5 Juni 2023
**Served January 1 – June 5, 2023*
*** Served since June 5, 2023*

(Keterangan: Berdasarkan Pedoman A-05 diatur bahwa Pengurus yang merangkap jabatan sebagai pengurus lain di Entitas Group (*Subholding* atau AP Pertamina) yang sama, maka diberlakukan penilaian kinerja tahunan pada jabatan utama di Perusahaan induk, dengan demikian penilaian Bapak Dannif Danusaputro dilakukan berdasarkan posisi beliau sebagai Direktur Utama PT Pertamina Power Indonesia)

(Note: Based on Manual A-05, it is regulated that an official who holds concurrent positions as other officials in the same Group Entity (Pertamina Subholding or subsidiaries), hence an annual performance assessment is applied to the main position in the Parent Company, thus the assessment on Mr. Dannif Danusaputro is carried out based on his position as the President Director of PT Pertamina Power Indonesia)

Penilaian Komite Nominasi dan Remunerasi

Assessment of the Nomination and Remuneration Committee

No	Penilaian *Assessments*	SS*	H**	DM	P
1	Pencapaian KPI anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	136,33%	159,33%	156,67%	144,67%
2	Tingkatan AKHLAK *Behavior* (Perilaku Kerja) *AKHLAK Behavior (Work Behavior) Level*	4,38	4,38	4,59	4,59
3	Komposisi Nilai Kinerja *Composition of Performance Values*	98,80	98,80	100,90	100,90
4	Hasil Predikat Kinerja *Results of Performance Predicate*	Tinggi/ *High*	Tinggi/ *Highh*	Tinggi/ *Highh*	Tinggi/ *High*

SS: Sarman Simanjorang, H: Harris, DM: David Marito Saragih Turnip, P: Purwitohadi
*Menjabat 1 Januari - 5 Juni 2023
** Menjabat sejak 5 Juni 2023
**Served January 1 – June 5, 2023*
*** Served since June 5, 2023*

DIREKSI
THE BOARD OF DIRECTORS

Direksi adalah organ Perseroan yang bertanggung jawab penuh atas pengelolaan Perseroan untuk kepentingan terbaik sesuai dengan ketentuan Anggaran Dasar serta maksud dan tujuan Perseroan. Direksi juga berwenang mewakili Perseroan di depan umum, termasuk di pengadilan.

The Board of Directors is the Company's organ fully responsible for managing the Company for the best interests based on the Articles of Association as well as the purpose and objectives of the Company. The Board of Directors is also authorized to represent the Company in public, including in court.

Komposisi Direksi

Sesuai dengan Anggaran Dasar Perseroan, Perseroan diurus dan dipimpin oleh Direksi yang terdiri dari sedikitnya dua orang anggota Direksi, di mana seorang di antaranya dapat diangkat sebagai Direktur Utama.

RUPST pada 5 Juni 2023 menyetujui perubahan Direksi Perseroan 2023 sehubungan dengan pemberhentian Bapak Ahmad Yuniarto dari jabatannya sebagai Direktur Utama Perseroan dan Bapak Eko Agung Bramantyo dari jabatannya sebagai Direktur Operasi sejak tanggal ditutupnya rapat dengan alasan penyegaran organisasi. Keputusan perubahan Direksi tersebut disahkan oleh Akta Notaris No. 11 tanggal 8 Juni 2023.

The Composition of the Board of Directors

In accordance with the Company's Articles of Association, The company is managed and led by the Board of Directors consisting of at least two members of the Board of Directors, where one of them may be appointed as the President Director.

The AGMS approved changes in the Company's Board of Directors for 2023 on June 5, 2023, in connection with the dismissal of Mr. Ahmad Yuniarto from his position as the Company's President Director and Mr. Eko Agung Bramantyo from his position as the Company's Director of Operations from the closing date of the meeting, on the ground of organizational invigoration. The resolution to changes in the Board of Directors was ratified by the Notarial Deed Number 11 dated June 8, 2023.

Dengan demikian, komposisi Direksi per 31 Desember 2023 adalah sebagai berikut:
Therefore, the composition of the Board of Directors as of December 31, 2023 is as follows:

1	Direktur Utama *President Director*	: Julfi Hadi
2	Direktur Operasi *Director of Operations*	: Ahmad Yani
3	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	: Rachmat Hidajat
4	Direktur Keuangan *Director of Finance*	: Nelwin Aldriansyah

Pedoman Kerja Direksi

Dalam menjalankan peran, tugas, tanggung jawab dan kewajibannya, Direksi berpegang pada *Board Manual* Direksi yang disahkan melalui Surat Keputusan No.022/DK/PGE/2023-S0 dan Nomor Kpts-058/PGE000/2023-S0 tanggal 30 Agustus 2023 oleh seluruh anggota Direksi dan Dewan Komisaris.

Isi dari Board Manual antara lain:

1. Ketentuan umum.
2. Persyaratan Direksi.
3. Keanggotaan Direksi.
4. Larangan rangkap jabatan.
5. Masa jabatan Direksi.
6. Pemberhentian anggota Direksi.
7. Pengunduran diri anggota Direksi.
8. Keadaan Direksi lowong.
9. Pengungkapan kepemilikan saham.
10. Program orientasi dan peningkatan kapabilitas.
11. Independensi Direksi.
12. Etika jabatan Direksi.
13. Tugas, kewajiban, dan kewenangan Direksi.
14. Pembagian tugas Direksi.
15. Hak Direksi.
16. Pendelegasian wewenang di antara anggota Direksi.
17. Rapat Direksi.
18. Organ pendukung Direksi.
19. Hubungan dengan Anak Perusahaan dan Perusahaan Afiliasi.
20. Kinerja Direksi.
21. Pertanggungjawaban Direksi.

Board Manual of the Board of Directors

In carrying out its roles, duties, responsibilities, and obligations, the Board of Directors adheres to the Board Manual of the Board of Directors, which was ratified through Decree No. 022/DK/PGE/2023-S0 and No. Kpts-058/PGE000/2023-S0 dated August 30, 2023 by all members of the Board of Directors and the Board of Commissioners.

The contents of the Board Manual include:

1. General Provisions.
2. Requirements for the Board of Directors.
3. Membership of the Board of Directors.
4. Prohibition of Holding Concurrent Positions.
5. Term of Office of the Board of Directors.
6. Dismissal of members of the Board of Directors.
7. Resignation of members of the Board of Directors.
8. Vacancy on the Board of Directors.
9. Disclosure of Share Ownership.
10. Orientation and Capacity Building Programs.
11. Independence of the Board of Directors.
12. Position Ethics of the Board of Directors.
13. Duties, obligations, and authorities of the Board of Directors.
14. Division of duties of the Board of Directors.
15. Rights of the Board of Directors.
16. Delegation of authorities among members of the Board of Directors.
17. Meetings of the Board of Directors.
18. Supporting organs of the Board of Directors.
19. Relationship with Subsidiaries and Affiliates.
20. Performance of the Board of Directors.
21. Accountability of the Board of Directors.

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.
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 lima bulan setelah tahun buku Perseroan ditutup, menyampaikan Laporan Tahunan yang telah ditandatangani oleh Direksi dan Dewan Komisaris kepada RUPS untuk mendapatkan pengesahan.

Duties and Responsibilities of the Board of Directors

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 interests of the Company and in accordance with the purpose 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 laws and regulations, the Articles of Association, and/or GMS resolutions.
3. Devote total energy, thoughts, attention, and dedication to the duties, obligations, and achievement of the Company's objectives.
4. Prepare the Company's Long Term Plan (RJPP), which is a strategic plan outlining the targets and objectives of the Company to be achieved within a five-year period that has been jointly signed by the Board of Commissioners and submitted to the GMS for approval.
5. Prepare a draft of the Company's Work Plan and Budget (RKAP), which is the annual elaboration of the RJPP, and then submitted to the GMS for approval.
6. To make and keep the Company's accounting and administration according to generally accepted principles in a Company.
7. Within five months after the closing of the Company's financial year, submit the Annual Report that has been signed by the Board of Directors and the Board of Commissioners to the GMS for approval.

8. Menyusun sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan, pencatatan, penyimpanan, dan pengawasan.

9. Memberikan pertanggungjawaban 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.

12. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.

13. Selaras dan sesuai dengan kebijakan dan peraturan PT Pertamina Power Indonesia, selama PT Pertamina Power Indonesia masih menjadi pemegang saham mayoritas Perseroan dan selama kebijakan dan peraturan tersebut tidak bertentangan dengan ketentuan Anggaran Dasar Perseroan.

8. Develop an accounting system in accordance with the Generally Accepted Accounting Principles and based on the principles of internal control, especially the functions of management, recording, storing, 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 Reports, 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.

13. Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and those determined by the GMS based on applicable laws and regulations.

13. In line with and in accordance with PT Pertamina Power Indonesia's policies and regulations, so long as PT Pertamina Power Indonesia remains the majority shareholder of the Company and so long as these policies and regulations do not conflict with the provisions of the Company's Articles of Association.

Wewenang Direksi

Dalam menjalankan tugas, Direksi berwenang untuk:

1. Menetapkan kebijakan dalam memimpin pengurusan Perseroan.
2. Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan termasuk pembinaan pegawai, penetapan upah dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pegawai Perseroan berdasarkan peraturan perundang-undangan yang berlaku dan/atau keputusan RUPS.
3. Mengangkat dan memberhentikan pegawai Perseroan berdasarkan peraturan kepegawaian dan peraturan perundang-undangan yang berlaku.
4. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk hal tersebut atau kepada seorang atau beberapa orang pekerja Perseroan baik sendiri-sendiri maupun bersama-sama atau kepada pihak lain.
5. Mengangkat dan memberhentikan Sekretaris Perusahaan berdasarkan aturan dan ketentuan yang berlaku.
6. Menjalankan tindakan-tindakan lainnya baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perseroan, sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang- undangan yang berlaku.

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

Authority of the Board of Directors

In carrying out duties, the Board of Directors is authorized to:

1. Establish policies in leading the management of the Company.
2. Regulate provisions regarding the Company's employment, including employee development, determination of wages and other income, severance pay and/or awards for dedication, as well as retirement benefits for the Company's employees based on applicable laws and regulations and/or GMS resolutions.
3. Appoint and dismiss the Company's employees based on employment regulations and applicable laws and regulations.
4. Arrange for the transfer of power of the Board of Directors to represent the Company inside and outside the court to one or several members of the Board of Directors appointed specifically for this purpose or to one or several employees of the Company, either individually and collectively, or to other parties.
5. Appoint and dismiss the Corporate Secretary based on applicable laws 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 GMS based on applicable laws and regulations.

The collegial authorities of the Board of Directors include:

1. Determine the vision, mission, and strategy of the Company.
2. Establish the Company policies that apply as a corporation, including Subsidiaries.
3. Regulate provisions regarding the Company's

Perseroan termasuk pembinaan pegawai, penetapan upah dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pekerja 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 Sekretaris Perusahaan 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.

7. Menyusun sasaran kinerja dan evaluasi kinerja Perseroan sesuai ketentuan yang berlaku.

8. Mengupayakan tercapainya sasaran kinerja Perseroan yang meliputi antara lain indikator aspek keuangan, aspek operasional dan aspek administrasi yang digunakan sebagai dasar penilaian tingkat kesehatan Perseroan sesuai dengan kinerja yang telah ditetapkan dalam RUPS terkait Persetujuan Rencana Kerja dan Anggaran Perseroan;

9. Menetapkan pejabat Perseroan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.

10. Sepanjang tidak ditetapkan oleh RUPS, Direksi dapat menetapkan pembagian tugas dan wewenang di antara Direksi dalam suatu keputusan Direksi, tanpa membatasi tugas, wewenang, dan tanggung jawab sebagai anggota Direksi sesuai ketentuan yang tercantum dalam Anggaran Dasar, guna menjalankan tugas pokok sebagai anggota.

employment, including employee development, determination of wages and other income, severance pay and/or awards for dedication, as well as retirement benefits for the Company's employees based on applicable laws and regulations and/or GMS resolutions.

4. Appoint and dismiss the Company's employees based on employment regulations and applicable laws and regulations.

5. Appoint and dismiss the Corporate Secretary based on applicable laws 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 GMS based on applicable laws and regulations.

7. Set performance targets and evaluate the Company's performance in accordance with applicable regulations.

8. Endeavor to achieve the Company's performance targets, which include, among other indicators of financial aspects, operational aspects, and administrative aspects, which are used as the basis for assessing the Company's health level in accordance with the performance that has been determined in the GMS regarding Approval of the Company's Work Plan and Budget.

9. Assign the Company's officials up to a certain level, which is regulated by a decision of the Board of Directors

10. So long as it is not determined by the GMS, the Board of Directors may determine the distribution of duties and authorities among the Board of Directors in a decision without limiting the duties, authorities, and responsibilities of members of the Board of Directors in accordance with the provisions stated in the Articles of Association in order to carry out their main duties as members.

Pembagian Tugas Direksi
Division of Duties of the Board of Directors

DIREKTUR UTAMA *PRESIDENT DIRECTOR*

1. Memberikan arahan dan mengendalikan visi, misi, strategi, serta kebijakan Perseroan.
2. Memimpin para anggota Direksi dalam melaksanakan keputusan Direksi.
3. Menyelenggarakan dan memimpin rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi.
4. Menentukan keputusan yang diambil dalam rapat Direksi, apabila terdapat jumlah suara yang setuju dan tidak setuju sama banyaknya.
5. Menunjuk salah seorang Direktur untuk memimpin rapat Direksi, apabila berhalangan hadir.
6. Mengesahkan semua Surat Keputusan Direksi dan/atau Direktur Utama sesuai dengan jenis keputusan yang diatur dalam Anggaran Dasar atau ketetapan lainnya, atas nama Direksi.
7. 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.
8. Memimpin dan mendorong terlaksananya pembentukan budaya Perseroan, peningkatan citra dan GCG.
9. Memimpin dan mengkoordinasikan fungsi-fungsi langsung yang berada di bawah Direktur Utama, antara lain Sekretaris Perusahaan, Internal Audit, dan lain-lain dalam mencapai sasaran kinerja Perseroan yang telah ditetapkan.
10. 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.
11. Melimpahkan sebagian tugas dan wewenangnya kepada Direksi lainnya sesuai dengan tugas dan wewenang masing-masing Direksi tersebut.
12. Memiliki wewenang untuk melakukan korespondensi dengan pihak eksternal yang terkait tugas dan tanggung jawab Direktur Utama.

1. *Provide directions and control the Company's vision, mission, strategy, as well as policies.*
2. *Lead the members of the Board of Directors in implementing the decisions of the Board of Directors.*
3. *Organize and chair Board of Directors meetings periodically in accordance with the decisions of the Board of Directors or other meetings if deemed necessary according to the recommendations of the Board of Directors.*
4. *Determine the decisions taken at the Board of Directors meetings if there are an equal number of votes agreeing and disagreeing.*
5. *Appoint one of the Directors to chair the Board of Directors meetings if unable to attend.*
6. *Ratify all Decress of the Board of Directors and/or the President Director in accordance with the types of decisions regulated in the Articles of Association or other stipulations on behalf of the Board of Directors.*
7. *Represent the Company inside and 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, including representing the Company as shareholders in Subsidiaries, joint ventures, and/or others business entities, on behalf of the Board of Directors.*
8. *Lead and encourage the implementation of the formation of the Company's culture, improve the image and GCG.*
9. *Lead and coordinate the functions directly under the President Director, including Corporate Secretary, Internal Audit, and others, in achieving the Company's predetermined performance targets.*
10. *Providing information to stakeholders regarding the decisions of the Board of Directors that have a major impact on the public, whether related to business decisions, legal aspects, or issues concerning the Company that are developing in society.*
11. *Delegate some of the duties and authorities to other Board of Directors in accordance with the respective duties and authorities of each member of the Board of Directors.*
12. *Has the authority to carry out correspondence with external parties related to the duties and responsibilities of the President Director.*

DIREKTUR EKSPLORASI DAN PENGEMBANGAN
DIRECTOR OF EXPLORATION AND DEVELOPMENT

1. Mengkaji kelayakan bisnis baru sesuai rencana bisnis dan kebijakan pertumbuhan usaha Perseroan.
2. Memimpin dan mengendalikan seluruh kegiatan proyek yang bersifat growth (proyek baru, proyek perluasan, dan proyek penyiapan area baru).
3. Melakukan evaluasi segenap kegiatan pengembangan bisnis berbasis risk management dan menjaga hubungan baik dengan pihak pelanggan untuk memastikan lingkup dan persyaratan kontrak yang menguntungkan bagi Perseroan.
4. Memimpin dan mengendalikan segenap kegiatan survei geokimia, geologi, dan geofisika.
5. Mengkoordinasikan penyusunan Rencana Kerja dan Anggaran (RKA) dan Rencana Jangka Panjang (RJP) Perseroan serta melakukan evaluasi perencanaan secara berkala.
6. Memimpin dan mengendalikan pengelolaan sumber daya yang berada dalam tanggung jawab Direktorat Eksplorasi dan Pengembangan.
7. Melakukan perencanaan, pelaksanaan dan pengendalian proyek untuk memastikan bahwa tujuan proyek, antara lain terkait safety, on time, on budget, on specification, dan on return dapat tercapai.
8. Melaporkan secara berkala segenap kemajuan kegiatan kepada Direktur Utama.
9. Melakukan sinergi, kerja sama yang kuat, dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari dengan direktorat lain.
10. Mewakili Perseroan di dalam maupun di luar Pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan.
11. Memiliki wewenang untuk melakukan korespondensi dengan pihak eksternal yang terkait tugas dan tanggung jawab Direktur Eksplorasi dan Pengembangan.

1. *Review the feasibility of new businesses according to the Company's business plan and business growth policies.*
2. *Lead and control all growth project activities (new projects, expansion projects, and new area preparation projects).*
3. *Evaluate all business development activities based on risk management and maintain good relationships with customers to ensure the scope and terms of contracts are profitable for the Company.*
4. *Lead and control all geochemical, geological, and geophysical survey activities.*
5. *Coordinate the preparation of the Company's Work Plan and Budget (RKA) and Long Term Plan (RJP) as well as carry out periodical planning evaluations.*
6. *Lead and control the management of resources under the responsibility of the Directorate of Exploration and Development.*
7. *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.*
8. *Report all progress of activities on a regular basis to the President Director.*
9. *Create synergy, strong cooperation, and mutual support in the Company's daily business and operational activities with other directorates.*
10. *Represent the Company inside and outside the Court and/or may ap.oint other members of the Board of Directors, employees, or other parties to represent the Company inside and outside the court*
11. *Has the authority to correspond with external parties regarding the duties and responsibilities of the Director of Exploration and Development.*

DIREKTUR OPERASI
DIRECTOR OF OPERATIONS

1. Mengarahkan dan mengevaluasi segenap kegiatan yang berkaitan dengan operasi produksi.
2. Merencanakan dan mengevaluasi keandalan saran serta fasilitas operasi dan fasilitas pendukung.
3. Mengembangkan standar *engineering* untuk segenap kegiatan operasi di area.
4. Merencanakan, mengarahkan, dan mengevaluasi segenap kegiatan yang berkaitan dengan pengendalian kinerja pengeboran sumur *make up,* utilisasi, dan pengoperasian *power plant*.
5. Memimpin dan mengendalikan seluruh kegiatan utilisasi dan pembangkitan.
6. Mengarahkan dan mengevaluasi kegiatan kemitraan bisnis.
7. Mengendalikan segenap kinerja kegiatan kemitraan bisnis operasional dalam aspek finansial dan non finansial.
8. Menetapkan mekanisme pengendalian segenap risiko operasional dan mengawasi status penanganan.
9. Melaporkan secara berkala segenap kemajuan kegiatan kepada Direktur Utama.
10. Melakukan sinergi, kerja sama yang kuat dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari.
11. Berwenang mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan.
12. Berwenang melakukan korespondensi dengan pihak eksternal yang terkait.

1. *Direct and evaluate all activities related to production operations.*
2. *Plan and evaluate the reliability of advice and operating facilities and support facilities.*
3. *Develop engineering standards for all operational activities in the area.*
4. *Plan, direct, and evaluate all activities related to controlling the performance of make-up well drilling, utilization, and operation of power plants.*
5. *Lead and control all utilization and generation activities.*
6. *Direct and evaluate business partnership activities.*
7. *Controlling all performance of operational business partnership activities in financial and non-financial aspects.*
8. *Establish a mechanism to control all operational risks and monitor the status of handling.*
9. *Report all progress of activities on a regular basis to the President Director.*
10. *Create synergy, strong cooperation, and mutual support in the Company's daily business and operational activities.*
11. *Authority to represent the Company inside and 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.*
12. *Authority to correspond with relevant external parties in carrying out its duties and authorities.*

DIREKTUR KEUANGAN
DIRECTOR OF FINANCE

1. 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*.
2. Melakukan koordinasi dengan Direktorat Keuangan Perseroan dalam hal penerimaan dan pengeluaran keuangan serta investasi Perseroan.
3. Melaporkan secara berkala status pengendalian keuangan Perseroan kepada Direktur Utama.
4. Melakukan sinergi, kerja sama yang kuat dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari dengan Direktorat lain.
5. Mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan.
6. Memiliki wewenang untuk melakukan korespondensi dengan pihak eksternal yang terkait tugas dan tanggung jawab Direktur Keuangan.

1. *Plan, manage, and control the Company's finances so that it functions optimally in supporting the Company's business and operational activities, adhering to the principles of financial management based on risk management.*
2. *Coordinate with the Company's Finance Directorate in terms of receipts and disbursements of the Company's finances and investments.*
3. *Report the status of the Company's financial control on a regular basis to the President Director.*
4. *Create synergy, strong cooperation, and mutual support in the Company's daily business and operational activities with other Directorates.*
5. *Represent the Company inside and 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.*
6. *Has the authority to carry out correspondence with external parties related to the duties and responsibilities of the Director of Finance.*

Pelaksanaan Tugas Direksi

Sepanjang tahun 2023, dalam rangka melakukan pengelolaan Perseroan yang ditetapkan dalam Anggaran Dasar Perseroan, Rencana Kerja serta peraturan perundang-undangan yang berlaku, secara umum, Direksi juga melaksanakan tugas dan tanggung jawab sebagai berikut:

- Penyusunan dan penetapan rencana bisnis atas inisiatif penambahan kapasitas terpasang.
- Penyusunan kajian atas strategi pertumbuhan anorganik baik domestik maupun internasional.
- Perumusan strategi percepatan aktivitas *turn around/ maintenance* Pembangkit Listrik Tenaga Panas Bumi (PLTP) sebagai upaya optimasi produksi.
- Implementasi *Asset Integrity Management* dan *Reliability Management* untuk meningkatkan *Availability factor* dan Meminimalkan *Outage rate*.
- Perumusan kajian program kerja berbasis *Environmental, Social dan Governance* (ESG).
- Implementasi strategi keuangan *cost optimization*.
- Memastikan *sustainability reservoir management strategic partnership* dalam pengembangan proyek dan keikutsertaan lelang Wilayah Kerja Panas Bumi (WKP).
- Melakukan upaya *financial hedging* untuk memitigasi fluktuasi kurs.
- Memastikan seluruh aktivitas kerja di seluruh WKP Perseroan sudah sesuai dengan Kebijakan Kesehatan, Keselamatan Kerja, Keamanan dan Lingkungan atau *Health, Safety Security and Environment* (HSSE).
- Pelaksanaan tugas lainnya terkait pengurusan Perseroan.

Keputusan yang telah dikeluarkan oleh Direksi PGE selama tahun 2023 antara lain:

Implementation of Duties of the Board of Directors

Throughout 2023, in carrying out the management of the Company as stipulated in the Company's Articles of Association, Work Plan, as well as applicable laws and regulations, in general, the Board of Directors also carries out the following duties and responsibilities:

- Preparation and determination of business plans for initiatives to increase installed capacity.
- Preparation of studies on inorganic growth strategies, both domestic and international.
- Formulation of strategies to accelerate turnaround/ maintenance activities for Geothermal Power Plants (PLTP) in an effort to optimize production.
- Implementation of Asset Integrity Management and Reliability Management to increase Availability factors and minimize Outage rates.
- Formulation of studies on Environmental, Social, and Governance (ESG) based work programs.
- Implementation of financial strategies for cost optimization.
- Ensure the sustainability of reservoir management strategic partnerships in project development and participation in Geothermal Work Area (WKP) auctions.
- Carry out financial hedging efforts to mitigate exchange rate fluctuations.
- Ensure that all work activities throughout the Company's WKP are in accordance with the Health, Safety, Security, and Environment (HSSE) Policy.
- Carry out other duties related to the management of the Company.

Decisions issued by the PGE Board of Directors during 2023 include:

Tanggal *Date*	Perihal *Subject*
1 Januari | *January* 2023	Yudisium rekrutmen alih status PWT menjadi PWTT *Judiciary of PWT (Non-Tenured Employees) to PWTT (Tenured Employees) status transfer recruitment*
13 Januari | *January* 2023	Pemberhentian anggota Dewan Komisaris *Dismissal of members of the Board of Directors*
19 Januari | *January* 2023	Usulan penetapan *Price Range* IPO PGE *Proposal of the determination of the PGE IPO Price Range*
24 Januari | *January* 2023	Pengangkatan pekerja waktu tidak tertentu *Appointment of Tenured Employees*
26 Januari | *January* 2023	Pengajuan pinjaman luar negeri *long term loan* *Application for long-term foreign loans*
27 Januari | *January* 2023	Pengajuan rencana pengadaan turbine rotor set PLTP Unit 4 *Submission of plans to procure turbine rotor sets for PLTP Unit 4*
27 Januari | *January* 2023	Pengelolaan dana *proceed* IPO PGE *Management of PGE IPO proceeds*
27 Januari | *January* 2023	Usulan penyampaian *Non Binding Offering* (NBO) Proyek Sirius *Proposal of Sirius Project Non Binding Offering (NBO) Submission*
30 Januari | *January* 2023	Partisipasi proses tender *bidding* Wilayah Kerja Panas Bumi Way Rantai dengan Mitra Strategis *Participation in the tender bidding process for the Way Ratai Geothermal Working Area with Strategic Partners*

31 Januari | *January* 2023	*Interim Agreement* tentang pemberian diskon harga jual beli uap KMJ Unit 1, 2, 3 tahun 2023 *Interim Agreement regarding the provision of discounts on the stream sale and purchase price generated from KMJ Units 1, 2, 3 in 2023*
28 Februari | *February* 2023	Pelaksanaan kegiatan tahap eksplorasi pada anak perusahaan dan perusahaan patungan *Implementation of exploration phase activities in subsidiaries and joint ventures*
1 Februari | *February* 2023	Penetapan ketentuan promosi jabatan dan penyesuaian upah *Determination of provisions for promotions and wage adjustments*
11 Februari | *February* 2023	*Final Price* IPO PGE *PGE IPO Final Price*
13 Februari | *February* 2023	Penyampaian *Non Binding Offering* (NBO) Proyek Sirius *Submission of Sirius Project Non Binding Offering (NBO)*
13 Februari | *February* 2023	Pengadaan KRP PGE *Procurement of PGE KRP (Policy, Plan, and Program)*
23 Februari | *February* 2023	Rapat Dewan Mutu TW IV QM *Quality Council Meeting of TW IV QM*
23 Februari | *February* 2023	*Top risk* korporasi I *unschedule shutdown* dan *dispatching* pada Sistem PLTP *Top corporate risk I unscheduled shutdown and dispatching of the PLTP system*
17 Maret | *March* 2023	Perubahan peningkatan modal ditempatkan disetor *Changes in increase in paid-in issued capital*
30 Maret | *March* 2023	Tunjangan Hari Raya *Religious Holiday Allowance*
3 April 2023	*Basic salary* pekerja perbantuan *Basic salary for secondee employees*

10 April 2023	Transaksi afiliasi berupa penandatangan perjanjian perdagangan karbon LHD Unit 5&6 antara PGE dengan PT PPI *Affiliate transaction in the form of signing an LHD Unit 5&6 carbon trading agreement between PGE and PT PPI*
12 April 2023	Pengajuan perubahan rencana pengeboran *make up well* di Area Karaha Bodas *Submission of changes to the make up well drilling plan in the Karaha Bodas Area*
13 April 2023	Komite Manajemen Risiko *Risk Management Committee*
13 April 2023	*Refinancing bridging loan* melalui penerbitan *Green Bonds* *Refinancing bridging loans through the issuance of Green Bonds*
13 April 2023	Kewajiban pendanaan PSL pekerja *direct hire* PGE *PSL funding obligations for PGE direct hire employees*
14 April 2023	Izin meninggalkan pekerjaan tanpa upah *Permission to leave work unpaid*
14 April 2023	Panjar insentif ke dua tahun 2022 *Second incentive advance in 2022*
2 Mei | *May* 2023	Penyesuaian upah dan tata kelola Tenaga Ahli Data (TAD) PGE 2023 *Adjustments of wages and governance for PGE Data Experts (TAD) 2023*
11 Mei | *May* 2023	Pengaturan BS pekerja perbantuan PGE *BS arrangements for PGE secondee employees*

15 Mei | *May* 2023	Penetapan model proses bisnis PGE *Determination of the PGE business process model*
15 Mei | *May* 2023	*Top risk* korporasi Area PGE *Top corporate risk of PGE Area*
17 Mei | *May* 2023	Pengaturan komponen upah bagi pekerja perbantuan *Arrangement of wage components for secondee employees*
19 Mei | *May* 2023	Pemberhentian dan pengangkatan Sekretaris Perusahaan *Dismissal and appointment of the Corporate Secretary*
29 Mei | *May* 2023	Insentif *Incentive*
30 Mei | *May* 2023	Persetujuan usulan RUPS *Approval of the GMS*
31 Mei | *May* 2023	Pedoman etika usaha dan tata perilaku COC PGE *The code of business ethics and the code of conduct of PGE COC*
5 Juni | *June* 2023	Persetujuan perubahan pengurus Perseroan *Approval of changes to the Company's management*
5 Juni | *June* 2023	Program MESOP *MESOP Programs*
5 Juni | *June* 2023	Persetujuan perubahan Anggaran Dasar Perseroan *Approval of changes to the Company's Articles of Association*

13 Juli | *July* 2023	Pemberlakuan *Board Manual* dan Tata kelola Perusahaan PGE *Enforcement of PGE's Board Manual and Corporate Governance*
13 Juli | *July* 2023	*Salary increase* MSIG *Salary increase for MSIG*
18 Juli | *July* 2023	Insentif dan bonus *Incentives and bonuses*
20 Juli | *July* 2023	Penyesuaian upah *salary increase* tahun 2023 *Wage adjustments to salary increase in 2023*
24 Juli | *July* 2023	RKMR Q2 2023
24 Juli | *July* 2023	LMB
9 Agustus | *August* 2023	Persetujuan Kandidat Pengurus PT PGE KTB *Approval of PT PGE KT Management Candidates*
16 Agustus | *August* 2023	Sirius
28 Agustus | *August* 2023	RUPS persetujuan kandidat pengurus *GMS approval of management candidates*
29 Agustus | *August* 2023	Pelimpahan wewenang dan tanggung jawab Direksi PGE *Delegation of authorities and responsibilities to the PGE Board of Directors*
30 Agustus | *August* 2023	Pedoman etika usaha dan tata perilaku dan Board Manual PGE *The code of business ethics and the code of conduct and PGE Board Manual*
4 September 2023	Yudisium rekrutmen alih status PWT menjadi PWTT *Inauguration of LMB PWT (Non-Tenured Employees) to PWTT (Tenured Employees) status transfer recruitment*
8 September 2023	Penetapan Komite Keberlanjutan PGE *Establishment of the PGE Sustainability Committee*

29 September 2023	Pembentukan Perusahaan Patungan / *Joint Venture* WKP Way Ratai dan Persetujuan Perjanjian Penempatan dana Komitmen Eksplorasi *Formation of Joint Venture Company / Joint Venture WKP Way Ratai and Approval of Exploration Commitment Fund Placement Agreement.*
29 September 2023	Perubahan Tata waktu dan Anggaran Pengeboran Sumur TLG Area Karaha dan KMJ *Changes to the Schedule and Budget of Well Drilling in TLG Area Karaha and KMJ*
29 September 2023	Pengusulan Perwakilan Perusahaan Pada JV Way Ratai *Nomination of Company Representatives for JV Way Ratai*
9 Oktober | *October* 2023	Pengangkatan pekerja waktu tidak tentu *Appointment of Tenured Employees*
20 Oktober | *October* 2023	RRD Seulawah
23 Oktober | *October* 2023	Pengajuan rencana reaktivasi sibayak 25 MW PGE *Submission of reactivation plan of PGE Sibayak 25 MW*
27 Oktober | *October* 2023	Usulan penyampaian *Non Binding Offer* (NBO) Proyek Gala *Proposal for Gala Project Non Binding Offer (NBO) Submission*
7 November 2023	LMB
21 November 2023	Top risk korporasi area
23- November 2023	Pemutusan hubungan kerja (Purna Karya) *Termination of employment (retirement)*
28 November 2023	Panjar insentif I 2023 *Incentive Advance I in 2023*
4 Desember | *December* 2023	Tindak lanjut *Mid Year Annual Resource Meeting* (ARM) *Follow-up to the Mid Year Annual Resource Meeting (ARM)*
21 Desember | *December* 2023	NBO Gala
22 Desember | *December* 2023	Penetapan sistem kerja Area Ulubelu *Determination of the Ulubelu Area work system*

Masa Jabatan dan Kriteria Anggota Direksi

Masa jabatan anggota Direksi ditetapkan tiga tahun dan dapat diangkat kembali untuk 1 satu kali masa jabatan. Persyaratan yang harus dipenuhi oleh calon anggota Direksi meliputi:

1. Syarat umum meliputi:
    a. Mempunyai akhlak, moral, dan integritas yang baik.
    b. Cakap melakukan perbuatan hukum.
    c. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat:
        1) Tidak pernah dinyatakan pailit.
        2) Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit.
        3) Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
        4) Tidak pernah menjadi anggota Direksi dan/atau Dewan Komisaris yang selama menjabat:
            - Pernah tidak menyelenggarakan RUPS.
            - Pertanggungjawabannya sebagai anggota Direksi dan/atau Dewan Komisaris pernah tidak diterima oleh RUPS atau tidak pernah memberikan pertanggungjawaban sebagai anggota Direksi dan/atau Dewan Komisaris kepada RUPS.

Term of Office and Criteria for Members of the Board of Directors

The term of office for members of the Board of Directors is set at three years and may be appointed for one term of office. The requirements that must be met by candidates for members of the Board of Directors namely:

1. General requirements, including:
    a. Have good character, morals, and integrity.
    b. Capable of performing legal actions.
    c. Within 5 (five) years before the appointment and during the tenure:
        1) Never declare bankruptcy.
        2) Have never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt.
        3) Have never been convicted for committing criminal acts that are detrimental to state finances and/or related to the financial sector.
        4) Have never been a member of the Board of Directors and/or a member of the Board of Commissioners who, during the tenure:
            - Have at least once not held GMS.
            - Accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has ever been not accepted by the GMS or has never provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to GMS.

- Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari OJK tidak memenuhi kewajiban menyampaikan Laporan Tahunan dan/atau Laporan Keuangan kepada OJK.
- Memiliki komitmen untuk mematuhi peraturan perundang-undangan; dan memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.

2. Syarat lain meliputi:
   a. Tidak memiliki hubungan keluarga sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, termasuk hubungan semenda (menantu atau ipar) dengan anggota Dewan Komisaris dan/atau anggota Direksi lainnya.
   b. Bukan pengurus partai politik dan/atau anggota legislatif.
   c. Tidak sedang menduduki jabatan sebagai anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, Badan Usaha Milik Swasta dan jabatan lain yang dapat menimbulkan benturan kepentingan, serta tidak sedang menduduki jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan/atau daerah.
   d. Tidak sedang menduduki jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan atau jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

- Have caused a company obtaining a permit, approval, or registration from the FSA not to fulfill the obligation to submit an Annual Report and/or Financial Statements to the FSA.
- Have a commitment to complying with laws and regulations, and have knowledge and/or expertise in the field required by the Company.

2. Other requirements, including:
   a. Have no family relationship up to the third degree, either vertical or horizontal line, including marital relationship (children-in-law or sibling-in-law) with other members of the Board of Commissioners and/or members of the Board of Directors.
   b. Not political party officials and/or members of the legislative.
   c. Not currently serving a position as a member of the Board of Directors in a State-Owned Enterprise, Regional-Owned Enterprise, Private-Owned Enterprise, and other positions that may create a conflict of interest, as well as not currently serving other structural and functional positions in the central and/or regional government agencies/institutions.
   d. Not currently serving another position in accordance with the provisions of the laws and regulations or any other position that may create a direct or indirect conflict of interest with the Company in accordance with the provisions of the applicable laws and regulations.

Orientasi Direktur Baru

Sama halnya dengan Dewan Komisaris, anggota Direksi baru juga mendapatkan program orientasi/ pengenalan saat awal pengangkatan. Topik yang disampaikan mencakup gambaran mengenai Perseroan (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, penjelasan tugas dan kewenangan yang didelegasikan, serta penjelasan tata laksana hubungan dengan organ Perseroan lainnya termasuk mengenai teknis dan waktu pelaksanaan. Secara khusus Direktur baru juga akan mendapatkan informasi tambahan terkait pengembangan panas bumi Indonesia dan Perseroan, termasuk tantangan serta harapan Perseroan ke depan.

Program Orientasi yang diberikan dapat berupa presentasi, pertemuan atau kunjungan ke fasilitas Perseroan, perkenalan dengan jajaran Perseroan dan/ atau jajaran manajemen di Perseroan, serta program lainnya sesuai kebutuhan anggota Direksi yang bersangkutan dan tetap mengedepankan akuntabilitas dan efisiensi biaya. Pelaksanaan program orientasi selambat-lambatnya 90 (sembilan puluh) hari kalender setelah RUPS memutuskan pengangkatan anggota Direksi yang baru.

Pada 2023, Perseroan mengangkat dua anggota Direksi baru yaitu Bapak Julfi Hadi dan Bapak Ahmad Yani yang telah mengikuti program orientasi pada 12 Juni 2023.

Induction Program for New Members of the Board of Directors

Similar to the Board of Commissioners, new members of the Board of Directors also receive an induction program at the initial appointment. The topics covered in the program include an overview of the Company (objectives, nature, and scope of activities, financial and operational performance, strategies, short-term and long-term business plans, competitive position, risks, and other strategic issues, implementation of GCG principles, explanation related to delegated duties and authorities, as well as an explanation of the governance of relationship with other organs of the Company, including technical matters and time implementation. In particular, the new Director will also receive additional information regarding geothermal development in Indonesia and the Company, including the Company's future challenges and expectations.

The provided orientation program can be in the form of presentations, meetings, or visits to the Company's facilities, introductions to the ranks of the Company and/ or the ranks of management in the Company, as well as other programs tailored to the needs of the concerned members of the Board of Directors while still prioritizing accountability and cost efficiency. The implementation of the induction program is no later than 90 (ninety) calendar days after the GMS decides on the appointment of new members of the Board of Directors.

In 2023, the Company appointed two new members of the Board of Directors, namely Mr. Julfi Hadi and Mr. Ahmad Yani, who attended the induction program on June 12, 2023.

Prosedur Pengangkatan dan Pemberhentian/Pengunduran Diri Direksi

Pengangkatan dan pemberhentian atau pengunduran diri Direksi dilakukan berdasarkan persetujuan pemegang saham melalui RUPS. Hal ini telah sesuai dengan Anggaran Dasar Perseroan, Peraturan Menteri BUMN No.PER-03/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara, serta Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

Mekanisme pemberhentian Direksi adalah sebagai berikut:

1. Anggota Direksi sewaktu-waktu dapat diberhentikan berdasarkan keputusan RUPS dengan menyebutkan alasannya.
2. Anggota Direksi yang berhenti sebelum maupun pada saat masa jabatan berakhir, kecuali berhenti karena meninggal dunia, maka yang bersangkutan tetap bertanggung jawab atas tindakan-tindakan yang belum diterima pertanggungjawabannya oleh RUPS.
3. Anggota Direksi dapat diberhentikan untuk sementara waktu oleh Dewan Komisaris apabila mereka bertindak bertentangan dengan Anggaran Dasar Perseroan atau terdapat indikasi melakukan kerugian bagi Perseroan atau melalaikan kewajibannya atau terdapat alasan mendesak bagi Perseroan, dengan memperhatikan ketentuan pada *Board Manual*.

Prosedur pengangkatan Direksi dijelaskan pada bagian Nominasi dan Remunerasi Dewan Komisaris dan Direksi pada bab ini.

Procedures for Appointment and Dismissal/Resignation of the Board of Directors

The appointment and dismissal or resignation of the Board of Directors is carried out based on the approval of shareholders through the GMS. This is in accordance with the Company's Articles of Association, Minister of SOEs Regulation No. PER-03/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises, as well as FSA Regulation Number 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies.

The mechanism for the dismissal of the Board of Directors is as follows:

1. Members of the Board of Directors may be dismissed at any time based on the resolutions of the GMS by stating the reasons.
2. Members of the Board of Directors who resign before or at the end of their term of office, unless they resign due to passed away, the person concerned can still be held accountable for actions for which the GMS has not accepted the accountability.
3. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners if they act contrary to the Company's Articles of Association, or if there are any indications of causing losses to the Company or neglecting their obligations, or if there are urgent reasons for the Company, taking into account the provisions in the Board Manual.

The procedures for appointing the Board of Directors are explained in the section on Nomination and Remuneration for the Board of Commissioners and the Board of Directors in this chapter.

Kebijakan Rangkap Jabatan Direksi

Sesuai ketentuan yang tercantum dalam Akta Perubahan Anggaran Dasar Perseroan No. 12 tanggal 8 Juni 2023, Pasal 14 Ayat 17 dan *Board Manual*, 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.
- Jabatan lainnya sesuai dengan peraturan perundang-undangan.

Rangkap jabatan yang dipegang oleh Direksi Perseroan pada tahun 2023 telah sesuai dengan Anggaran Dasar Perseroan dan tidak melanggar POJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Perusahaan Publik. Rangkap jabatan diungkapkan pada bagian Profil Direksi dalam Laporan Tahunan ini.

Concurrent Position Policy of the Board of Directors

In accordance with the provisions outlined in the Deed of Amendment of the Company's Articles of Association Number 12 dated June 8, 2023, Section 14 paragraph 17 and the Board Manual, members of the Board of Directors are prohibited from holding concurrent positions as:

- Member of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises, and other positions that may create 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.
- Other positions in accordance with laws and regulations.

The concurrent position held by the Company's Board of Directors in 2023 complies with the Company's Articles of Association and does not violate FSA Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Public Companies. The concurrent position is disclosed in the Profile of the Board of Directors section in this Annual Report.

Pengelolaan Benturan Kepentingan Direksi

Sama halnya yang berlaku pada Dewan Komisaris, Direksi juga wajib mengelola potensi benturan kepentingan melalui:

- Sebisa mungkin menghindari terjadinya benturan kepentingan.
- Tidak memanfaatkan jabatan untuk kepentingan pribadi atau untuk kepentingan orang atau pihak lain yang bertentangan dengan kepentingan Perseroan.
- Mengisi Daftar Khusus yang berisikan kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain;
- 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.

Sepanjang tahun 2023 tidak terdapat kondisi terkait benturan kepentingan yang melibatkan anggota Direksi Perseroan.

Management of Conflicts of Interest of the Board of Directors

Similar to things that apply to the Board of Commissioners, the Board of Directors is also obliged to manage potential conflicts of interest through:

- Avoid conflicts of interest as much as possible.
- Do not take advantage of the position for personal interests or for the interests of other people or parties that conflict with the interests of the Company.
- Fill in the Special Register containing their and/or their family's share ownership in other companies.
- Fill out a Conflict of Interest Declaration, which is a statement from a member of the Board of Directors that the person concerned has no conflicts of interest.
- If a conflict of interest occurs, it must be disclosed, and the Director concerned must not involve themselves 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, the Company will be represented by all members of the Board of Commissioners with due observance of applicable laws and regulations.

Throughout 2023, there were no situations related to conflicts of interest involving members of the Company's Board of Directors.

Kebijakan Pengungkapan Kepemilikan Saham oleh Direksi

Anggota Direksi wajib melakukan pelaporan atas transaksi saham serta perubahan kepemilikan saham Perseroan kepada Sekretaris Perusahaan, untuk kemudian dilaporkan kepada BEI dan OJK dalam waktu 3 (tiga) hari kalender sejak transaksi saham.

Informasi mengenai kepemilikan saham Perseroan Direksi (langsung maupun tidak langsung) disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Share Ownership Disclosure Policy by the Board of Directors

The members of the Board of Directors are obliged to report share transactions and changes in ownership of the Company's shares to the Corporate Secretary, for then to be submitted to the IDX and the FSA within 3 (three) calendar days from the share transaction.

Information regarding the Company's share ownership of the Board of Directors (directly and indirectly) is presented in the Company Profile chapter of this Annual Report.

Kebijakan dan Pelaksanaan Rapat Direksi

Berdasarkan Anggaran Dasar dan ketentuan POJK No. 33/POJK.04/2014 tentang Dewan Komisaris dan Direksi Emiten atau Perusahaan Publik, rapat Direksi dapat diselenggarakan 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.

Direksi PGE mengadakan rapat minimal 1 (satu) bulan sekali untuk membahas mengenai hal-hal strategis, operasional atau rapat yang bersifat wacana. Panggilan rapat Direksi disampaikan secara tertulis kepada setiap anggota Direksi dalam jangka waktu paling lambat 3 (tiga) hari sebelum rapat diadakan. 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 secara virtual dengan menggunakan sarana telepon konferensi atau sistem komunikasi lain sejenis di mana para anggota Direksi yang berpartisipasi dalam rapat tersebut dapat saling

Policies and Implementation of Meetings of the Board of Directors

Based on the Articles of Association and provisions of the FSA Regulation Number 33/POJK.04/2014 on the Board of Commissioners and the Board of Directors of Issuers or Public Companies, the Board of Directors's meeting 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 majority shares by mentioning the matters to be discussed.

The PGE Board of Directors holds meetings at least once a month to discuss strategic and operational matters or discursive meetings. 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. Meetings of the Board of Directors are held at the domicile of the Company, or at the Company's place of business activities, or at other places within the territory of the Republic of Indonesia determined by the Board of Directors.

Meetings of the Board of Directors can also be held virtually using teleconference facilities or other similar communication systems where the members of the Board of Directors participating in the meeting can communicate

berkomunikasi. Bentuk partisipasi tersebut dianggap kehadiran secara langsung dalam rapat.

Rapat Direksi adalah sah dan berhak mengambil keputusan yang mengikat apabila dihadiri oleh lebih dari setengah atau ½ (satu per dua) jumlah anggota Direksi atau wakilnya yang sah. Dalam mata acara lain-lain, rapat Direksi tidak berhak mengambil keputusan kecuali semua anggota Direksi atau wakilnya yang sah hadir dan menyetujui penambahan mata acara rapat.

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 pertanggungjawaban 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 Pimpinan Rapat menentukan lain tanpa ada keberatan dari yang hadir. Sepanjang tahun 2023 Direksi telah mengadakan rapat sebanyak 43 kali dengan perincian sebagai berikut:

with each other. This form of participation is considered as being present in person at the meeting.

The meeting of the Board of Directors is valid and has the right to make binding decisions if attended by more than half or ½ (one-half) of the number of 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 of the addition of the meeting agenda.

All decisions at the Board of Directors meetings are taken by amicable deliberations. If decision-making by consensus cannot be implemented, then the decision is taken by majority vote. If the number of dissenting and consenting votes is equal, then the Chair of the Meeting will make the decision 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 regarding other matters is carried out orally unless the Chair of the Meeting determines otherwise without any objection from those present. Throughout 2023, the Board of Directors held 43 meetings with the following details:

Agenda, Tanggal, dan Peserta Rapat Direksi
Agendas, Date, and Participants of the Board of Directors' Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*					
		AY	JH*	EAB	AYA*	RH	NA
1 Januari | *January* 2023	Yudisium Rekrutmen Alih Status PWT Menjadi PWTT *Inauguration of PWT (Non-Tenured Employees) to PWTT (Tenured Employees) status transfer recruitment*	V		V		V	V
26 Januari | *January* 2023	Pengajuan Pinjaman Luar Negeri (*Long Term Loan*) *Application for long-term foreign loans*	V		V		V	V
27 Januari | *January* 2023	Pengajuan Rencana Pengadaan Turbine Rotor Set PLTP Unit 4 *Submission of plans to procure turbine rotor sets for PLTP Unit 4*	V		V		V	V
	Usulan Penetapan *Price Range* IPO PGE *Proposal of the determination of the PGE IPO Price Range*	V		V		V	V
	Pengelolaan Dana Proceed IPO PGE *Management of PGE IPO Proceeds*	V		V		V	V
	Partisipasi Proses Tender Bidding Wilayah Kerja Panas Bumi dengan Mitra Strategis *Participation in the tender bidding process for the Way Chain Geothermal Working Area with Strategic Partners*	V		V		V	V
	Usulan Penyampaian Non Binding Offering (NBO) Proyek Pertumbuhan Anorganik *Proposal for Inorganic Growth Project Non Binding Offering (NBO) Submission*	V		V		V	V
31 Januari | *January* 2023	Interim Agreement Pemberian Diskon Harga Jual Beli Uap KMJ Unit 1, 2, dan 3 2023 *Interim Agreement regarding the provision of discounts on the stream sale and purchase price generated from KMJ Units 1, 2, 3 in 2023*	V		V		V	V
1 Februari | *February* 2023	Ketentuan Promosi Jabatan dan Penyesuaian Upah *Provisions for promotions and wage adjustments*	V		V		V	V
11 Februari | *February* 2023	Final Price IPO PGE *PGE IPO Final Price*	V		V		V	V

13 Februari | *February* 2023	Penyampaian *Non-Binding Offering* (NBO) Proyek Pertumbuhan Anorganik *Submission of Inorganic Growth Project Non Binding Offering (NBO)*	V		V		V	V
	Pengadaan Kendaraan Ringan Penumpang PGE *Procurement of PGE Light Passenger Vehicles*	V		-		-	V
23 Februari | *February* 2023	Rapat Dewan Mutu TW IV QM *Quality Council Meeting of TW IV QM*	V		V		-	V
	Top Risk Korporasi I *Unschedule Shutdown* dan *Dispatching* pada Sistem PLTP *Top corporate risk I unscheduled shutdown and dispatching of the PLTP system*	V		V		-	V
29 Maret | *March* 2023	Tunjangan Hari Raya *Religious Holiday Allowance*	V		V		V	V
10 April 2003	Transaksi Afiliasi Berupa Penandatanganan Perjanjian Perdagangan Karbon Proyek Lahendong Unit 5&6 *Affiliate transaction in the form of signing an LHD Unit 5&6 carbon trading agreement between PGE and PT PPI*	V		V		V	V
12 April 2003	Kewajiban Pendanaan PSL Pekerja Direct Hire PGE *PSL funding obligations for PGE direct hire employees*	V		V		V	V
	Pengajuan Perubahan Rencana Pengeboran *Make Up Well* di Area Karaha Bodas *Submission of changes to the make-up well drilling plan in the Karaha Bodas Area*	V		V		V	V
13 April 2003	Refinancing Bridge Loan Melalui Penerbitan Green Bonds atau penarikan Green Loan *Refinancing bridging loans through the issuance of Green Bonds*	V		V		V	V
11 Mei | *May* 2023	Pengaturan Salary Pekerja Perbantuan PGE Wage arrangements for PGE secondee employees	V		V		V	V
12 Mei | *May* 2023	Upah Tenaga Alih Daya *Wages for Outsourced Employees*	V		V		v	V
15 Mei | *May* 2023	Top Risk Korporasi Area PGE *Top corporate risk of PGE Area*	V		V		-	V
19 Mei | *May* 2023	Pemberhentian dan Pengangkatan Sekretaris Perusahaan *Dismissal and appointment of the Corporate Secretary*	V		V		v	V
30 Mei | *May* 2023	Persetujuan Usulan RUPST tahun buku 2022 *Approval of the GMS – CORSEC proposals*	V		V		v	V
5 Juni | *June* 2023	Program MESOP *MESOP Programs*		V		V	V	V
13 Juli | *July* 2023	*Salary Increase* tahun 2023 *Salary increase in 2023*		V		V	V	V

24 Juli | *July* 2023	*Top Risk* Korporasi TW 2 *TW 2 Top Corporate Risk*		V		V	V	V
	Pengembangan Proyek Pertumbuhan Anorganik *Inorganic Growth Project Development*		V		V	V	V
16 Agustus | *August* 2023	Pengembangan Proyek Pertumbuhan Anorganik *Inorganic Growth Project Development*		V		V	V	V
28 Agustus | *August* 2023	Pengembangan Unit 2 Area Lumut Balai *Unit 2 Development of Lumut Balai Area*		V		V	V	V
9 Agustus | *August* 2023	Pengembangan Proyek Kotamobagu *Kotamobagu Project Development*		V		V	V	V
4 September 2023	Yudisium Rekrutmen Alih Status PWT menjadi PWTT *Inauguration of PWT (Non-Tenured Employees) to PWTT (Tenured Employees) status transfer recruitment*		V		V	V	V
25 September 2023	Pembentukan Perusahaan Patungan/ Joint Venture WKP Way Ratai dan Persetujuan Perjanjian Penempatan Dana Komitmen Eksplorasi *Formation of the WKP Way Ratai Joint Venture Company and Approval of the Fund Placement Agreement on the Exploration Commitment*		V		V	V	V
29 September 2023	Perubahan Tata Waktu dan Anggaran Pengeboran Sumur TLG Area Karaha dan Kamojang *Changes in Timing and Budget for TLG Well Drilling in the Karaha and Kamojang Areas*		V		V	V	V
	Pengusulan Perwakilan Perseroan pada JV Way Ratai *Proposal for the Company's Representatives for the JV Way Ratai*		V		V	V	V
20 Oktober | *October* 2023	Pengusulan Pejabat PT Geothermal Energy Seulawah *Proposal for PT Geothermal Energy Seulawah Officials*		V		V	V	V
23 Oktober | *October* 2023	Pengajuan Rencana Reaktivasi Sibayak 25 MW PGE *Submission of reactivation plan of PGE Sibayak 25 MW*		V		V	V	V
27 Oktober | *October* 2023	Usulan Penyampaian *Non-Binding Offer* (NBO) Proyek Pertumbuhan Anorganik *Proposal for Inorganic Growth Project Non Binding Offering (NBO) Submission*		V		V	V	V
	Pembahasan *Master List* dan Pembayaran Proyek EPCC Lumut Balai *Discussion of the Master List and Payment for the Lumut Balai EPCC Project*		V		V	V	V
29 November 2023	*Top Risk* Korporasi Area *Top Risk Corporate Area*		V		V	-	-
4 Desember| *December* 2023	Tindak Lanjut Mid-Year Annual Resource Meeting (ARM) *Follow-up on the Mid-Year Annual Resource Meeting (ARM)*		V		V	V	V

22 Desember | *December* 2023	*Penyampaian Non-Binding Offering (NBO) Proyek Pertumbuhan Anorganik* *Submission of Inorganic Growth Project Non-Binding Offering (NBO)*		V		V	V	V
22 Desember | *December* 2023	Penyesuaian Sistem Kerja Area Ulubelu *Adjustments of Ulubelu Area Work System*		V		V	V	V

AY: Ahmad Yuniarto, JH: Julfi Hadi, EAB: Eko Agung Bramanty, AYA: Ahmad Yani, RH: Rachmat Hidajat, NA: Nelwin Aldriansyah

Frekuensi dan Kehadiran Direksi dalam Rapat Direksi

Frequency and Attendance of the Board of Directors at the Board of Directors Meetings

Nama *Names*	**Jabatan** *Positions*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Level*
Ahmad Yuniarto*	Direktur Utama *President Director*	24	24	100%
Julfi Hadi**	Direktur Utama *President Director*	19	19	100%
Eko Agung Bramantyo*	Direktur Operasi *Director of Operations*	24	23	96%
Ahmad Yani**	Direktur Operasi *Director of Operations*	19	19	100%
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	43	38	88%
Nelwin	Direktur Keuangan *Director of Finance*	43	42	98%

*Tidak lagi menjabat sejak 5 Juni 2023
**Mulai menjabat sejak 5 Juni 2023
**No longer in office since June 5, 2023*
***Served since June 5, 2023*

Perjalanan Dinas

Selama tahun 2023, Direktur Perseroan melakukan perjalanan dinas untuk mendukung pengelolaan Perseroan dengan perincian sebagai berikut:

Official Work Travel

During 2023, the Company's Board of Directors undertook official work travels to support the management of the Company with the following details:

No.	Tanggal *Date*	Rute Tipe *Type of Travel*	Kota/Negara Tujuan *City/Country of Destination*	Perihal *Subject*	Nama/Jabatan *Name/Position*
1	11 - 12 April 2023	PDDN *Domestic Official Travel*	Manado	Safari Ramadan Area Lahendong *Lahendong Area Safari Ramadan Tour*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
2	4 April 2023	PDDN *Domestic Official Travel*	Bandung	BOD BOC *Meeting* Kinerja Perseroan Maret 2023 *BOD BOC Meeting on Company Performance March 2023*	Seluruh Direksi PGE *All PGE Board of Directors*
3	9 - 15 Mei | *May* 2023	PDLN *Overseas Official Travel*	Budapest	Pendampingan Kunjungan Kerja Luar Negeri Komisi VII DPR RI *Assistance for Overseas Working Visits of Commission VII DPR RI*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
4	11 - 12 Juni | *June* 2023	PDDN *Domestic Official Travel*	Tasikmalaya	*Management Walkthrough* Subholding (SH) PNRE ke Area Karaha *PNRE Subholding (SH) Management Walkthrough to the Karaha Area*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
5	12 - 23 Juni | *June* 2023	PDLN *Overseas Official Travel*	Singapore-Hongkong-London	*Non Deal Roadshow* PGEO *PGEO Non Deal Roadshow*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*

6	12 - 13 Juni | *June* 2023	PDDN *Domestic Official Travel*	Manado	Pelepasliaran Yaki CSR Area Lahendong *Release of Yaki Monkey through CSR Program in Lahendong Area*	Ahmad Yani/ Direktur Operasi *Director of Operations*
7	23 - 24 Juni | *June* 2023	PDDN *Domestic Official Travel*	Tasikmalaya	Pengembangan Area Karaha *Karaha Area Development*	Ahmad Yani/ Direktur Operasi *Director of Operations*
8	27 - 28 Juni | *June* 2023	PDLN *Overseas Official Travel*	Singapore	Konferensi BNP Paribas Global ESG Corporate Access *BNP Paribas Global ESG Corporate Access Conference*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
9	4 - 5 Juli | *July* 2023	PDDN *Domestic Official Travel*	Garut	*Investor Day - Site Visit* Area Kamojang *Investor Day - Site Visit to Kamojang Area*	1. Ahmad Yani/ Direktur Operasi *Director of Operations* 2. Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
10	11 - 13 Juli | *July* 2023	PDLN *Overseas Official Travel*	Singapore	Konferensi *Solving Sustainable* 2023 - *ESG Conference* Barclays *Solving Sustainable Conference 2023 - ESG Conference Barclays*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
11	17 - 18 Juli | *July* 2023	PDDN *Domestic Official Travel*	Bandung	Kunjungan Kerja Reses Komisi VI DPR RI ke Provinsi Jawa Barat *Recess Working Visit of Commission VII DPR RI to West Java Province*	Ahmad Yani/ Direktur Operasi *Director of Operations*
12	19 - 21 Juli | *July* 2023	PDDN *Domestic Official Travel*	Bandung	Pengembangan Kerjasama Proyek PLTP Hululais Unit 1&2 dan Proyek PLTP Co-*generation* antara PT Perusahan Listrik Negara (Persero) dan PGE. *Development of Collaboration on the Hululais Unit 1&2 PLTP Project and the Co-generation PLTP Project between the State Electricity Company (Persero) and PGE.*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
13	28 - 30 Juli | *July* 2023	PDDN *Domestic Official Travel*	Bali	*Joint Committee Meeting* Area Lahendong *Joint Committee Meeting about Lahendong Area*	Ahmad Yani/ Direktur Operasi *Director of Operations*

14	3 - 4 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Banda Aceh	Undangan Dinas Energi dan Sumber Daya Mineral (ESDM) Pemerintah Aceh atas Pelaksanaan Eksplorasi Pengembangan Panas Bumi Proyek Seulawah Agam *Invitation from the Energy and Mineral Resources (ESDM) Office of the Aceh Government for the Implementation of Geothermal Development Exploration for the Seulawah Agam Project*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
15	4 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Tasikmalaya	Kunjungan Kerja Area Kamojang dan Area Karaha *Working Visit to Kamojang Area and Karaha Area*	Ahmad Yani/ Direktur Operasi *Director of Operations*
16	7 - 8 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Bengkulu	Kunjungan Pemerintah Provinsi Bengkulu atas Pengembangan Proyek Hululais *Visit of the Bengkulu Provincial Government regarding the Development of the Hululais Project*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
17	7 - 8 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Lampung	*Management Walkthrough* Area Ulubelu *Management Walkthrough to Ulubelu Area*	Ahmad Yani/ Direktur Operasi *Director of Operations*
18	10 - 13 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Manado	Kegiatan *Analyst Visit* dan Pengenalan Geothermal Area Lahendong *Analyst Visit Activities and Introduction to the Lahendong Geothermal Area*	1. Ahmad Yani/ Direktur Operasi *Director of Operations* 2. Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
19	14 - 24 Agustus | *August* 2023	PDLN *Overseas Official Travel*	China	*Site Visit* SEPCOIII *Site Visit to SEPCO III*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*

20	15 - 16 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Bandung	*Joint Committee Meeting* Area Kamojang dan Area Karaha Periode Tahun 2023 *Joint Committee Meeting about Kamojang Area and Karaha Area for 2023 Period*	Ahmad Yani/ Direktur Operasi *Director of Operations*
21	17 - 23 Agustus | *August* 2023	PDLN	Kenya	Kunjungan Presiden RI ke Afrika Selatan *Visit of the President of the Republic of Indonesia to South Africa*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
22	18 - 19 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Bandung	Penerimaan Penghargaan dari Badan Geology *Receiving an Award from the Geology Agency*	Ahmad Yani/ Direktur Operasi *Director of Operations*
23	21 - 22 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Yogyakarta	Penerimaan Penghargaan Anugerah BAPETEN 2023 *Receiving the 2023 BAPETEN Award*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
24	24 - 25 Agustus | *August* 2023	PDLN *Overseas Official Travel*	Singapore	*Courtesy Meeting - Macquarie Asset Management* *Courtesy Meeting - Macquarie Asset Management*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
25	24 - 26 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Bali	Penerimaan Penghargaan ASEAN Energy *Receiving the ASEAN Energy Award*	Ahmad Yani/ Direktur Operasi *Director of Operations*
26	29 - 30 Agustus | *August* 2023	PDDN *Domestic Official Travel*	Lampung	*Management Walkthrough* SH PNRE Area ULUBELU *SH PNRE Management Walkthrough to ULUBELU Area*	Ahmad Yani/ Direktur Operasi *Director of Operations*

27	4 - 5 September 2023	PDDN *Domestic Official Travel*	Bogor	*Mid-Year Evaluation Performance Subholding* PNRE Tahun 2023 *Mid-Year Evaluation of PNRE Subholding Performance in 2023*	Ahmad Yani/ Direktur Operasi *Director of Operations*
28	6 - 8 September 2023	PDDN *Domestic Official Travel*	Manado	*Management Walkthrough* Dewan Komisaris PPI ke Area Lahendong *Management Walkthrough of PPI Board of Commissioners to ULUBELU Area*	Ahmad Yani/ Direktur Operasi *Director of Operations*
29	8 - 10 September 2023	PDDN *Domestic Official Travel*	Bali	*Joint Committee Meeting* Area Lumut Balai - Area Ulubelu Tahun 2023 *Joint Committee Meeting about Lumut Balai Area – Ulubelu Area in 2023*	Ahmad Yani/ Direktur Operasi *Director of Operations*
30	10 - 17 September 2023	PDLN *Overseas Official Travel*	China	IDX Forum, CLSA *Investor Forum* dan *World Geothermal Congress 2023* *IDX Forum, CLSA Investor Forum and World 2023 Geothermal Congress 2023*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
31	24 - 25 September 2023	PDDN *Domestic Official Travel*	Garut	*Management Walkthrough* SH PNRE & *Grand HSSE Meeting* SH PNRE TW III 2023 *SH PNRE Management Walkthrough & Grand HSSE Meeting SH PNRE TW III 2023*	Ahmad Yani/ Direktur Operasi *Director of Operations*

32	3 - 4 Oktober | *October* 2023	PDDN *Domestic Official Travel*	Garut	Kunjungan Kerja Komisi VII DPR RI *Working Visit of Commission VII DPR RI*	1. Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration and Development* 2. Ahmad Yani/ Direktur Operasi *Director of Operations*
33	11 - 14 Oktober | *October* 2023	PDDN *Domestic Official Travel*	Palembang	*Management Walkthrough* Komisaris Utama PGE Area Lumut Balai *Management Walkthrough of PGE Board of Commissioners of Lumut Balai Area*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
34	22 - 27 Oktober | *October* 2023	PDLN *Overseas Official Travel*	Turki *Türkiye*	*Courtesy & Plant Visit Project Abroad* Pengembangan Proyek di Turki *Courtesy & Plant Visit Project Abroad for Project Development in Türkiye*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
35	29 - 30 Oktober | *October* 2023	PDDN *Domestic Official Travel*	Bandung	BOD BOC *Meeting* Kinerja September 2023 *BOD BOC Meeting on Performance September 2023*	Seluruh Direksi PGE *All PGE Board of Directors*
36	2 - 3 November 2023	PDDN *Domestic Official Travel*	Bali	*Workshop Roadmap* BUMN 2024-2034 *Workshop on the SOEs Roadmap for the 2024-2034 period*	Ahmad Yani/ Direktur Operasi *Director of Operations*
37	6 - 7 November 2023	PDLN *Overseas Official Travel*	Singapore	*Courtesy Meeting* Pengembangan Bisnis Anorganik *Courtesy Meeting over Inorganic Business Development*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*

38	11 - 12 November 2023	PDDN *Domestic Official Travel*	Surabaya	Undangan Pembicara Kegiatan Pekan Hukum Nasional *Invitation to Speakers for National Law Week Activities*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
39	12 - 22 November 2023	PDLN *Overseas Official Travel*	United States - Singapore	*Non Deal Roadshow* (NDR)	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
40	24 - 26 November 2023	PDDN *Domestic Official Travel*	Bali-Labuan Bajo	Rapat Koordinasi Dewan Komisaris PGE dan Rapat Koordinasi Finance PGE *Coordination Meeting of PGE Board of Commissioners and Coordination Meeting of PGE Finance*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
41	30 Nov - 3 Des | *December* 2023	PDDN *Domestic Official Travel*	Bali	Undangan Pembahasan CSR Program PGE *Invitation to Discussion on PGE's CSR Programs*	Ahmad Yani/ Direktur Operasi *Director of Operations*
42	6 - 9 Desember | *December* 2023	PDDN *Domestic Official Travel*	Manado	Kunjungan Komisi VII DPR RI & *Management Walkthrough* Area Lahendong *Visit of Commission VII DPR RI & Management Walkthrough to Lahendong Area*	Ahmad Yani/ Direktur Operasi *Director of Operations*
43	7 - 8 Desember | *December* 2023	PDDN *Domestic Official Travel*	Garut	*Interview* CNBC atas Pengembangan area Kamojang *CNBC interview on the development of the Kamojang area*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development*
44	10 - 11 Desember | *December* 2023	PDDN *Domestic Official Travel*	Magelang	Undangan *Market Outlook & Business Update* PGE *Invitation to PGE Market Outlook & Business Updates*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*

45	13 - 15 Desember | *December* 2023	PDDN *Domestic Official Travel*	Manado	Rapat Pembahasan Progres Pengembangan Proyek Optimasi dan Ekspansi di WKP *existing* PGE *Meeting to discuss the Progress of Development of Optimization and Expansion Projects at PGE's existing WKP*	Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan Director of Exploration & Development
46	13 - 15 Desember | *December* 2023	PDDN *Domestic Official Travel*	Manado	*Management Walkthrough* Area Lahendong *Management Walkthrough to Lahendong Area*	Nelwin Aldriansyah/ Direktur Keuangan *Director of Finance*
47	18 - 20 Desember | *December* 2023	PDDN *Domestic Official Travel*	Palembang	*Groundbreaking Ceremony* Lumut Balai Unit 2 *Groundbreaking Ceremony of Lumut Balai Unit 2*	1. Rachmat Hidajat/ Direktur Eksplorasi & Pengembangan *Director of Exploration & Development* 2. Ahmad Yani/ Direktur Operasi *Director of Operations*
48	27 - 30 Desember | *December* 2023	PDDN *Domestic Official Travel*	Bogor	Evaluasi *Assessment* Kesiapan Operasi 2023 *Evaluation of the 2023 Operational Readiness Assessment*	Ahmad Yani/ Direktur Operasi *Director of Operations*

Pelatihan dan Pengembangan Kompetensi Direksi

Direksi didorong untuk mengembangkan pengetahuan dan kompetensi, terutama untuk hal-hal yang bersifat strategis. Tujuannya agar dapat membantu Direksi dalam mengambil keputusan-keputusan penting yang dibutuhkan terkait pengelolaan Perseroan. Materi pembelajaran yang diikuti mencakup partisipasi dalam seminar, pelatihan, dan konferensi yang relevan. Program pelatihan dan pendidikan Direksi dipersiapkan oleh Fungsi Human Capital, Komite Nominasi dan Remunerasi dan didukung pelaksanaannya oleh Fungsi Sekretaris Perusahaan.

Selama tahun 2023, Direksi telah mengikuti program pengembangan kompetensi sebagai berikut:

Competence Training and Development For the Board of Directors

The Board of Directors is encouraged to improve knowledge and competence, especially in strategic matters. The objective is to assist the Board of Directors in making important decisions related to the management of the Company. The learning materials that were attended cover participation in relevant seminars, training, and conferences. The training and education program for the Board of Directors is prepared by the Human Capital Function, the Nomination and Remuneration Committee, and its implementation is supported by the Corporate Secretary Function.

During 2023, the Board of Directors has attended the following competence development programs:

Pendidikan dan/atau Pelatihan Direksi

Education and/or Training Program of the Board of Directors

Nama *Names*	Keterangan *Descriptions*	Tanggal *Date*	Lokasi *Locations*	Penyelenggara *Organizers*
Ahmad Yuniarto (Direktur Utama periode 2021 - 5 Juni 2023) *(President Director for Period of 2021 – June 5, 2023)*	Workshop Unlock Value PGE *Workshop on Unlocking PGE Value*	4 Januari | *January* 2023	Hotel Alila Jakarta	Subholding PNRE (Pertamina) *PNRE Subholding (Pertamina)*
	Workshop Enterprise Risk Management for Top Level Management *Workshop on Enterprise Risk Management for Top Level Management*	17 Maret | *March* 2023	Kantor Pusat PGE *PGE Head Office*	PGE
Julfi Hadi (Direktur Utama periode 5 Juni 2023 - sekarang) *(President Director for Period of June 5, 2023 - Present)*	Executive Briefing Geothermal Integrated Management System (GIMS) *Executive Briefing on Geothermal Integrated Management System (GIMS)*	10 Juli | *July* 2023	Kantor Pusat PGE *PGE Head Office*	PGE
	Directors Talk & Coaching Clinic Chargeback	13 September 2023	Ballroom Graha Pertamina	Pertamina
	Workshop Risk Management *Risk Management Workshop*	13 September 2023	Kantor Pusat PPI *PPI Head Office*	PT PPI
	Hybrid Directorship Program – PRIME III 2023 (Series 5 & Closing)	29 November 2023	Daring *Online*	Pertamina

Ahmad Yani (Direktur Operasi) *(Director of Operations)*	Directorship Program - PRIME III	17 Oktober | *October* 2023	Daring *Online*	Pertamina
	Directorship Program - PRIME III	24 Oktober | *October* 2023	DDaring *Online*	Pertamina
	Directorship Program - PRIME III	26 Oktober | *October* 2023	Daring *Online*	Pertamina
	Opening Exhibition "Upcycle For A Greener Generation" *Opening Exhibition of "Upcycle For A Greener Generation"*	7 November 2023	Grha Pertamina	Pertamina
	Hybrid Directorship Program – PRIME III 2023 (Series 5 & Closing)	2 November 2023	Daring *Online*	Pertamina
	AKHLAK Workshop and Sharing Session	14 Desember | December 2023	Hotel Borobudur Jakarta	PT PPI
Rachmat Hidajat (Dir. Eksplorasi & Pengembangan) *(Director of Exploration and Development)*	Workshop Geothermal Projects Opportunity in Croatia & Germany *Workshop on Geothermal Projects's Opportunities in Croatia & Germany*	29 – 30 Agustus | August 2023	Kantor Pusat PGE *PGE Head Office*	PGE & Cindrigo
	Chevron New Energy - PGE: Kotamobagu, ACL Technology Development	7 April 2023	Kantor Pusat PGE *PGE Head Office*	PGE
	Executive Sustainability Masterclass	5 September 2023	Ballroom Graha Pertamina	Pertamina Corporate University
	Forum Sinergi Infrastruktur II – Pertamina Group *Infrastructure Synergy Forum II – Pertamina Group*	11 – 12 Oktober | *October* 2023	Bandung	Pertamina
	Seminar Energy Transition Conference & Exhibition *Energy Transition Conference & Exhibition Seminar*	18 Oktober | *October* 2023	Jakarta	Sek. Jenderal Dewan Energi Nasional *Sec. General of the National Energy Council*
	Pembicara Kegiatan Pekan Hukum Nasional *Speakers for National Law Week Activities*	12 November 2023	Universitas Sebelas Maret *University of Sebelas Maret*	Universitas Sebelas Maret
	Pemantapan Nilai-nilai Kebangsaan – LEMHANAS *Strengthening National Values – LEMHANAS (The National Resilience Institute)*	20 – 26 November 2023	Gedung Lemhanas *Lemhanas Building*	Pertamina Corporate University

Nelwin Aldriansyah (Direktur Keuangan) (Director of Finance)	BNPP Global ESG Corporate Access and ICMA Principles Annual Forum	27 – 28 Juni | *June* 2023	Singapore	BNP Paribas
	Pertamina Economic Outlook - "What's Next for the Economy: Opportunities and Challenges Ahead"	8 Agustus | August 2023	Ballroom Graha Pertamina	Pertamina
	Risk Management Workshop	13 September 2023	Kantor Pusat PPI *PPI Head Office*	PT PPI
	Directors Talk & Coaching Clinic Chargeback	13 September 2023	Ballroom Graha Pertamina	Pertamina
	Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential through IDX Carbon (Indonesia Carbon Exchange)	24 November 2023	Bali	Bursa Efek Indonesia Indonesia Stock Exchange
	21st Economix International Seminar Flow of Moderated Session	27 November 2023	Universitas Indonesia	Universitas Indonesia

Selain Pelatihan yang diikuti, Bapak Julfi Hadi selaku Direktur Utama berkesempatan menjadi pembicara/ narasumber/ juri untuk berbagai acara sepanjang 2023, antara lain:

In addition to attending training sessions, Mr. Julfi Hadi, as the President Director, had the opportunity to serve as a speaker/panelist/ judge for various events throughout 2023, including:

Pengalaman Sebagai Pembicara/Narasumber/Juri
Experience as Speaker/Panelist/Judge

No	Acara/Tema *Event/Theme*	Penyelenggara *Organizer*	Tanggal *Date*	Lokasi *Location*
1	HSBC DCM PGE - Income Investor Credit Tour	HSBC	12 - 13 Juni | *June* 2023	Singapura *Singapore*
2	HSBC DCM PGE - Income Investor Credit Tour	HSBC	15 - 16 Juni | *June* 2023	Hongkong
3	Focus Group Discussion	Pemerintah Indonesia *Indonesian Government*	17 - 19 Juni | *June* 2023	Bandung
4	Internalisasi Budaya AKHLAK *Internalization of AKHLAK Culture*	PT PPI	11 Juli | *July* 2023	Jakarta
5	The 11th Indonesia EBTKE ConEx 202	Masyarakat Energi Terbarukan Indonesia (METI) *Indonesian Renewable Energy Society (METI)*	13 Juli | *July* 2023	Tangerang
6	Dukungan Potensi Kerjasama Geothermal PGE *Support for Geothermal Collaboration Potential PGE*	Pemerintah Indonesia *Indonesian Government*	21 - 27 Oktober | *October* 2023	Turki *Turkiye*
7	Business News and Outlook	Mirae Sekuritas	29 November | *November* 2023	Hotel Mulia - Jakarta
8	The COP28 UN Climate Change Conference	United Nations	29 November - 5 Desember | *29 November - 5 December* 2023	Dubai
9	Jelajah Panas Bumi Indonesia *Exploring Indonesia's Geothermal Energy*	CNBC Indonesia	7 - 9 Desember | *December* 2023	Kamojang

Penilaian Kinerja Direksi

Penilaian Kinerja Direksi dilihat melalui pencapaian Indikator Kinerja Utama (*Key Performance Indicator* atau KPI) yang dievaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.

Assessment of the Board of Directors' Performance

The performance of the Board of Directors is assessed through the achievement of Key Performance Indicators (KPIs), evaluated by the Board of Commissioners and presented to the Shareholders at the General Meeting of Shareholders (RUPS).

Prosedur Penilaian Kinerja Direksi

1. KPI yang merupakan penjabaran dari RKAP yang disahkan RUPS;
2. Direksi melakukan penilaian mandiri atas kinerja masing-masing anggota Direksi dan Direksi sebagai unit kerja kolegial;
3. Dewan Komisaris mengevaluasi kinerja dan penilaian mandiri masing-masing anggota Direksi dan Direksi sebagai unit kerja kolegial;
4. Kinerja Direksi dilaporkan dalam Laporan Tugas Pengawasan oleh Dewan Komisaris kepada RUPS. Penilaian kinerja Direksi juga dilakukan secara kolegial oleh Pemegang Saham dalam RUPS, berdasarkan kinerja perusahaan yang dituangkan dalam persetujuan dan pengesahan Laporan Tahunan Perseroan oleh RUPS.

Procedure for the Board of Director's Performance Assessment

1. At the beginning of each year, the Board of Directors determines KPI which is an elaboration of the RKAP approved by the GMS;
2. The Board of Directors conducts self-assessment of the performance of each member of the Board and the Board as a collegial work unit.
3. The Board of Commissioners evaluates the performance and self-assessment of each member of the Board of Directors and the Board as a collegial work unit.
4. The performance of the Board of Directors is reported in the Supervisory Task Report by the Board of Commissioners to the GMS. The performance assessment of the Board of Directors is also conducted collegially by the Shareholders during the GMS, based on the Company's performance as reflected in the approval and ratification of the Company's Annual Report by the GMS.

Kriteria Penilaian Kinerja Direksi

Kriteria penilaian kinerja Direksi Perseroan antara lain mencakup pemahaman dan pencapaian kinerja dalam hal:

1. Financial.
2. Internal Process.
3. Customer Focus.
4. Learning and Growth.

Criteria for the Board of Directors' Performance Assessment

The criteria for assessing the performance of the Company's Board of Directors include understanding and achievement of performance in the following areas:

1. Financial.
2. Internal Process.
3. Customer Focus.
4. Learning and Growth.

Pihak yang Melakukan Penilaian Kinerja Direksi

Penilaian kinerja Direksi dilakukan oleh Dewan Komisaris dan pemegang saham dalam RUPS.

Parties Conducting Performance Assessment of the Board of Directors

The Board of Directors' performance assessment is conducted by the Board of Commissioners and shareholders during the GMS.

Hasil Penilaian Kinerja Direksi

Pada 2023, Direksi telah melakukan pengelolaan Perseroan sesuai pedoman tata kelola Perusahaan yang mengacu kepada Anggaran Dasar dan Pedoman No. A05-002-K20000-2022-S9 tentang Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di Subholding dan AP Pertamina dengan hasil sebagai berikut:

Performance Assessment Outcomes of the Board of Directors

In 2023, the Board of Directors managed the Company in accordance with corporate governance manual, referring to the Articles of Association and Manual No. A05-002-K20000-2022-S9 on Performance Assessment of the Board of Directors, the Board of Commissioners, and Supporting Committee in Subholding and AP Pertamina, with the following outcomes:

Nama *Name*	**Jabatan** *Position*	**Realisasi KPI** *KPI Achievement*	**Rata-rata Score ABS** *Average ABS Score*	**Total Nilai** *Total Score*	**Rating** *Rating*
Julfi Hadi	Direktur Utama/ *President Director*	105,01%	4,55	99,41%	6
Ahmad Yani	Direktur Operasi/ *Director of Operations*	104,93 %	4,29	95,37%	6
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan/ *Director of Exploration and Development*	104,68%	4,16	93,97%	5
Nelwin Aldriansyah	Direktur Keuangan/ *Director of Finance*	104,95%	4,50	97,45%	7

*Surat Dewan Komisaris No. 021/DK/PGE/2024-S8 tanggal 20 Februari 2024 perihal Hasil Penilaian Kinerja Dewan Komisaris dan Komite Penunjang, serta Usulan Rating Kinerja Direksi PT Pertamina Geothermal Energy Tbk Tahun 2023

Board of Commissioners Letter No. 021/DK/PGE/2024-S8 dated February 20, 2024 on the Performance Assessment Outcomes of the Board of Commissioners and Supporting Committees, as well as the Proposed Performance Rating of the Board of Directors of PT Pertamina Geothermal Energy Tbk for the Year 2023.

Penilaian Kinerja Komite di Bawah Direksi

Direksi membentuk satu komite di bawah Direksi yaitu Komite Manajamen Risiko yang bertugas memantau, mengevaluasi, dan memberikan arahan terkait pelaksanaan kebijakan *Enterprise Risk Management*. Saat ini Komite Manajemen Risiko beranggotakan Direksi dan pekerja PGE, di mana penilaian kinerja komite menyatu pada KPI Direksi dan pekerja PGE tersebut.

Performance Assessment of the Committee Under the Board of Directors

The Board of Directors formed a committee called the Risk Management Committee, under the Board of Directors, which is tasked with monitoring, evaluating, and providing directions regarding the implementation of the Enterprise Risk Management policies. Currently, members of the Risk Management Committee consist of PGE's Board of Directors and employees. Therefore, the committee's assessment is integrated into the KPI of PGE'S Board of Directors and employees.

NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

NOMINATION AND REMUNERATION FOR THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Prosedur Nominasi Dewan Komisaris dan Direksi

Kebijakan nominasi anggota Dewan Komisaris dan Direksi Perseroan mengacu kepada:

1. Peraturan Menteri BUMN No.PER-03/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.
2. Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

Fungsi nominasi dan remunerasi dijalankan oleh Komite Nominasi dan Remunerasi yang dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. 025/Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2022. Sebelum adanya Komite Nominasi dan Remunerasi, fungsi nominasi dan remunerasi dijalankan oleh Dewan Komisaris.

Calon anggota Dewan Komisaris dan/atau Direksi Perseroan dapat berasal dari eksternal Perseroan, sepanjang memenuhi ketentuan peraturan perundang-undangan. Khusus untuk Direksi, pemegang saham utama Perseroan yaitu PT Pertamina (Persero) memiliki mekanisme internal untuk nominasi/suksesi Direksi Anak Perusahaan.

Bakal calon anggota Direksi yang dinyatakan lulus dalam tahapan seleksi administrasi, akan menjalani uji kelayakan dan kompetensi (UKK) sebagai proses pengukuran kelayakan kepatutan kompetensi. Calon Direksi yang lulus proses seleksi akan diangkat dan ditetapkan sebagai anggota Direksi melalui keputusan RUPS.

Nomination Procedure for the Board of Commissioners and the Board of Directors

The nomination policy for members of the Board of Commissioners and the Board of Directors of the Company refers to:

1. Regulation of the Minister of SOE No. PER-03/MBU/03/2023 on the Organization and Human Resources of State-Owned Enterprises.
2. Regulation of the Financial Services Authority (POJK) No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies.

The nomination and remuneration functions are carried out by the Nomination and Remuneration Committee established based on the Board of Commissioners' Decree No. 025/Kpts/DK-PGE/2022-S0 dated October 31, 2022. Before the establishment of the Nomination and Remuneration Committee, the nomination and remuneration functions were carried out by the Board of Commissioners.

Prospective members of the Board of Commissioners and/or the Board of Directors of the Company may come from external sources, as long as they meet the requirements of the prevailing regulations. Specifically for the Board of Directors, the majority shareholder of the Company, namely PT Pertamina (Persero), has an internal mechanism for nominating/ succession of the Subsidiary Company's Board of Directors.

Prospective candidates for the Board of Directors who pass the administrative selection stage will undergo a fit and proper test (UKK) as a process to measure their suitability and competence. Candidates for the Board of Directors who pass the selection process will be appointed and confirmed as members of the Board of Directors through a decision of the GMS.

Prosedur dan Pelaksanaan Remunerasi Dewan Komisaris dan Direksi

Procedures and Implementation of Remuneration for the Board of Commissioners and the Board of Directors

Kebijakan Remunerasi

Penetapan remunerasi Direksi dan Dewan Komisaris menjadi kewenangan pemegang saham utama Perseroan yaitu, PT Pertamina (Persero) melalui mekanisme RUPS. 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.

Remuneration Policy

The determination of remuneration for the Board of Directors and Board of Commissioners is under the authority of the majority shareholder of the Company, namely PT Pertamina (Persero), through the mechanism of the General Meeting of Shareholders (GMS). PT Pertamina (Persero) has policies regarding the remuneration of the Board of Directors, Board of Commissioners of Subsidiary Entities, and Joint Venture Companies, which are regulated in the Manual for the Management of Subsidiary Entities and Joint Venture Companies of the Company through Decree No. KPTS-16/C00000/2013-S0 dated February 25, 2013. The Company also adheres to the provisions and regulations in determining the remuneration for the Board of Directors and Board of Commissioners as stipulated by prevailing laws and regulations.appointed and confirmed as members of the Board of Directors through a decision of the GMS.

Prosedur Penetapan Remunerasi
Procedure for Determining Remuneration

1

Direksi Perseroan dapat mengajukan usulan remunerasi kepada Dewan Komisaris untuk mendapatkan rekomendasi.

The Company's Board of Directors may submit remuneration proposals to the Board of Commissioners for recommendation.

2

Dewan Komisaris melalui Komite Nominasi dan Remunerasi melakukan kajian remunerasi untuk mendapatkan rekomendasi dari Dewan Komisaris. Selanjutnya Direksi meneruskan kepada RUPS untuk mendapatkan pengesahan.

The Board of Commissioners through the Nomination and Remuneration Committee reviews the remuneration to obtain recommendations from the Board of Commissioners. Furthermore, the Board of Directors forwards it to the GMS for approval.

3

Persetujuan dan pengesahan atas besaran, bentuk, dan waktu berlaku remunerasi Direksi dan Dewan Komisaris dilakukan Pemegang Saham dalam RUPS atau Keputusan Pemegang Saham secara sirkuler (RUPS Sirkuler).

Approval for and ratification of the amount, from and time applicable to the remuneration of the Board of Directors and Board of Commissioners must be conducted by the Shareholders through the MS or Circular Shareholders' Decree (Circular GMS).

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.
6. Kepatuhan (*compliance*) yang 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.
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.
4. Faktor jabatan Komisaris: 90% dari honorarium Komisaris Utama.

Indicators for Determining the Remuneration for the Board of Commissioners and the Board of Directors

Indicators for determining the fixed remuneration of the Board of Directors consist of:

1. Revenue.
2. Assets.
3. Conditions and financial capabilities of the respective Company.
4. Inflation rate.
5. Other relevant factors
6. Compliance, which must not conflict with laws and regulations.

Meanwhile, for the determination of variable remuneration in the form of bonuses, it is determined based on the following factors:

1. Company performance, including EBITDA and KPI.
2. Health status.
3. Conditions and financial capabilities of the respective company.
4. Other relevant factors.

The determination of remuneration in the Company is also influenced by position factors for the Board of Directors and Board of Commissioners, namely:

1. Position factor for the President Director: 100%.
2. Position factor for members of the Board of Directors: 85% of the President Director's salary.
3. Position factor for the President Commissioner: 45% of the President Director's salary.
4. Position factor for Commissioners: 90% of the President Commissioner's honorarium.

Struktur Remunerasi Dewan Komisaris dan Direksi

Pemberian remunerasi kepada setiap anggota Dewan Komisaris dan Direksi telah dilaksanakan berdasarkan Prosedur dan Dasar Penetapan Remunerasi di atas. Adapun Struktur Remunerasi Dewan Komisaris dan Direksi Tahun 2023 adalah sebagai berikut:

Remuneration Structure of the Board of Commissioners and the Board of Directors

The provision of remuneration to each member of the Board of Commissioners and the Board of Directors has been carried out based on the above Remuneration Determination Procedure and Basis. The Remuneration Structure of the Board of Commissioners and the Board of Directors for the year 2023 is as follows:

Struktur Remunerasi Dewan Komisaris dan Direksi Tahun 2023

Remuneration Structure of the Board of Commissioners and the Board of Directors 2023

Komponen *Component*	**Ketetapan** *Determination*	
	Komisaris Utama *President Commissioner*	**Komisaris Lainnya** *Other Commissioners*
Honor *Honorarium*	45% dari gaji Direktur Utama *45% of the President Director's salary*	90% dari honor Komisaris Utama *90% of the President Commissioner's honorarium*
Tunjangan: *Allowance:*		
Transportasi *Transportation*	20% dari honor masing-masing anggota Dewan Komisaris *20% of each Commissioner's honorarium*	
THR *(THR)* *Religious Holiday Allowance*	1 x honor *1x honorarium*	
Asuransi Purna Jabatan *Post-Employment Insurance*	Premi yang ditanggung oleh Perseroan paling banyak 25% dari honor dalam satu tahun *Maximum premium borne by the Company is 25% of one year honorarium*	

Fasilitas: *Facility:*		
Kesehatan *Health*	Diberikan fasilitas kesehatan sesuai ketentuan yang berlaku di Perseroan *Health facilities are provided as per the Company's regulations*	
Bantuan Hukum *Legal Aid*	Diberikan bantuan hukum (termasuk *Director's & Officer's Liability*) sesuai ketentuan yang berlaku di Perseroan *Legal aid is provided (including Director's & Officer's Liability) as per the Company's regulations*	
Tantiem *Tantiem*	45% dari Tantiem Direktur Utama *45% of the President Director's tantiem*	90% dari Tantiem Komisaris Utama *90% of the President Commissioner's tantiem*

Komponen *Component*	**Direktur Utama** *President Director*	**Direktur Lainnya** *Other Directors*
Gaji *Salary*	100% *100%*	85% dari gaji Direktur Utama *85% of the President Director's salary*
Perumahan *Housing*	40% dari gaji masing-masing anggota Direksi, dengan ketentuan paling banyak sebesar Rp27.500.000 *40% of each Director's salary, capped at maximum of Rp27,500,000*	
THR *THR (Religious Holiday Allowance)*	1 x gaji *1 x salary*	
Asuransi Purna Jabatan *Post-Employment Insurance*	Premi yang ditanggung oleh Perseroan paling banyak 25% dari gaji dalam satu tahun *Maximum premium borne by the Company is 25% of one year honorarium*	
Kendaraan *Vehicle*	Diberikan satu unit Kendaraan Ringan Penumpang (KRP) sesuai ketentuan yang berlaku di Perseroan *One unit of Light Passenger Vehicle (KRP) is provided as per the Company's regulations*	

Kesehatan *Health*	Diberikan fasilitas kesehatan sesuai ketentuan yang berlaku di Perseroan *health facilities are provided as per the Company's regulations*	
Bantuan Hukum *Legal Aid*	Diberikan bantuan hukum (termasuk *Director's & Officer's Liability*) sesuai ketentuan yang berlaku di Perseroan *legal assistance is provided (including Director's & Officer's Liability) as per the Company's regulations*	
Cuti Tahunan *Annual Leave*	12 hari kerja dalam setahun apabila telah bekerja 12 (dua belas) bulan berturut-turut *12 working days annually if employed for 12 consecutive months*	
Tantiem *Tantiem*	100% *100%*	85% dari Tantiem Direktur Utama *85% of the President Director's tantiem*

Komponen dan Jumlah Nominal Remunerasi Dewan Komisaris dan Direksi Tahun 2023

Components and Amount of Remuneration for the Board of Commissioners and the Board of Directors for 2023

Jumlah Remunerasi dan Fasilitas Lain *Total Remuneration and Other Facillities*	**Jumlah Diterima** *Amount Received*			
	Dewan Komisaris *the Board of Commissioners*		**Direksi** *the Board of Directors*	
	Jumlah Orang* *Number of People**	**Jumlah dalam Rp Juta** *Total in Million Rupiah*	**Jumlah Orang*** *Number of People**	**Jumlah dalam Rp Juta** *Total in Million Rupiah*
Remunerasi *Remuneration*				
Gaji *Salaries*	4	3.029	6	8.481
Tunjangan Perumahan *Housing Allowances*	0	0	0	0
Tantiem *Tantiem*	3	3.556	4	7.394
Fasilitas Lain dalam Bentuk Natura *Other Facilities in the form of Natura*				
Perumahan (tidak dapat dimiliki) *Housing (cannot be owned)*	0	0	0	0
Transportasi (tidak dapat dimiliki) *Transportation (cannot be owned)*	0	0	6	895
Kesehatan (tidak dapat dimiliki) *Health (cannot be owned)*	4	88	6	228

*Data mencakup seluruh anggota Dewan Komisaris dan Direksi yang menjabat di sepanjang tahun 2023.
**The data covers all members of the Board of Commissioners and the Board of Directors who were in the Company throughout 2023.*

HUBUNGAN AFILIASI ANTARA ANGGOTA DIREKSI, DEWAN KOMISARIS, DAN PEMEGANG SAHAM UTAMA DAN/ATAU PENGENDALI

AFFILIATION RELATIONS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF COMMISSIONERS, AND MAJORITY AND/OR CONTROLLING SHAREHOLDERS

Mayoritas anggota Dewan Komisaris dan Direksi tidak mempunyai hubungan afiliasi baik secara keluarga maupun keuangan dengan anggota Dewan Komisaris dan/atau Direksi lainnya, atau dengan Pemegang Saham Pengendali.

The majority of members of the Board of Commissioners and the Board of Directors do not have any affiliation, whether familial or financial, with other members of the Board of Commissioners and/or the Board of Directors, or with the Controlling Shareholders.

Hubungan Afiliasi Dewan Komisaris Dan Direksi

Affiliation Relations Between the Board of Commissioners and the Board of Directors

Nama *Name* **Jabatan** *Position*		**Hubungan Keluarga** *Family Relationship*			**Hubungan Keuangan** *Financial Relationship*			**Kepemilikan Saham di PGE baik Langsung maupun Tidak Langsung (lembar saham)** *Ownership of PGE Shares both direct and indirect (shares)*
		Direksi *Directors*	**Komisaris** *Commissioners*	**Pemegang Saham Utama** *Majority Shareholers*	**Direksi** *Directors*	**Komisaris** *Commissioners*	**Pemegang Saham Utama** *Majority Shareholers*	
Dewan Komisaris/Board of Commissioners								
Sarman Simanjorang	Komisaris Utama/ Komisaris Independen/ *President Commissioner/ Independent Commissioner*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Samsul Hidayat*	Komisaris Independen/ *Independent Commissioner*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Sujit S. Parhar***	Komisaris Independen/ *Independent Commissioner*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Iman Hilmansah**	Komisaris/ *Commissioner*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Dannif Danusaputro***	Komisaris / *Commissioner*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Direktur Utama PT Pertamina Power Indonesia *President Director PT Pertamina Power Indonesia*	50.000
Harris	Komisaris / *Commissioner*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*

Direksi/*the Board of Directors*								
Ahmad Yuniarto*	Direktur Utama/ *President Director*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Julfi Hadi***	Direktur Utama/ *President Director*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Eko Agung Bramantyo*	Direktur Operasi /*Director of Operations*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Ahmad Yani***	Direktur Operasi /*Director of Operations*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan/ *Director of Exploration and Development*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*
Nelwin Aldriansyah	Direktur Keuangan/ *Director of Finance*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*	Tidak Ada *None*

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in office since June 5, 2023.*
**Tidak lagi menjabat sejak 19 Januari 2023 | No longer in office since January 19, 2023.
***Mulai menjabat sejak 5 Juni 2023 | Served since June 5, 2023.

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI

THE DIVERSITY OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Anggaran Dasar Perseroan dan Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik menekankan pemilihan anggota Dewan Komisaris dan Direksi yang berdasarkan pada keahlian, integritas, kepemimpinan, pengalaman, perilaku yang baik serta dedikasi dalam memajukan dan mengembangkan Perseroan. Keberagaman komposisi Dewan Komisaris dan Direksi diharapkan dapat saling melengkapi proses pengelolaan Perseroan.

Dewan Komisaris dan Direksi Perseroan PGE memiliki beragam latar belakang usia, pendidikan dan keahlian yang dibutuhkan Perseroan. Seluruh anggota Dewan Komisaris dan Direksi PGE memiliki keahlian dan pengalaman di bidang Energi Baru Terbarukan (EBT) yang menjadi bisnis inti PGE.

The Company's Articles of Association and Regulation of the Financial Services Authority (POJK) No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies emphasize the selection of board members based on expertise, integrity, leadership, experience, good behavior, and dedication to advancing and developing the Company. The diversity of the composition of the Board of Commissioners and the Board of Directors is expected to complement each other in the management process of the Company.

The Board of Commissioners and the Board of Directors of PGE Company have diverse backgrounds in terms of age, education, and expertise required by the Company. All members of the Board of Commissioners and the Board of Directors of PGE have expertise and experience in the field of New Renewable Energy (NRE), which is the core business of PGE.

Nama *Name*	Gender *Gender*	Usia *Age*	Latar Belakang *Background*			Keterangan *Description*				
			S1 *Bachelor's Degree*	S2 *Master's degree*	S3 *Doctoral degree*	Manajemen *Management*	Teknik *Engineering*	Keuangan *Finance*	EBT *NRE*	Oil & Gas *Oil & Gas*
Dewan Komisaris/*The Board of Commissioners*										
Sarman Simanjorang	Komisaris Utama/ Komisaris Independen/ *President Commissioner/ Independent Commissioner*	58	-	V	-	V	-	-	V	-
Sujit S. Parhar	Komisaris Independen/ *Independent Commissioner*	53	-	V	-	V	-	-	V	V
Dannif Danusaputro	Komisaris/ *Commissioner*	54	-	V	-	-	-	V	V	-
Harris	Komisaris/ *Commissioner*	54	-	V	-	-	V	-	V	-
Direksi/The Board of Directors										
Julfi Hadi	Direktur Utama/ *President Director*	57	-	V	-		V		V	V
Ahmad Yani	Direktur Operasi/ *Director of Operations*	46	-	V	-		V		V	V
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan/ *Director of Exploration and Development*	52	-	V	-	V	V		V	V
Nelwin Aldriansyah	Direktur Keuangan/ *Director of Finance*	54	-	V	-	V	-	V	V	-

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in office since June 5, 2023.*
**Tidak lagi menjabat sejak 19 Januari 2023 | No longer in office since January 19, 2023.
***Mulai menjabat sejak 5 Juni 2023 | Served since June 5, 2023.

KOMITE DI BAWAH DEWAN KOMISARIS
COMMITTEE UNDER THE BOARD OF COMMISSIONERS

Dewan Komisaris membentuk Komite di bawah Dewan Komisaris guna membantu pelaksanaan tugas dan tanggung jawab pengawasan, pemberian saran serta rekomendasi. Komite-komite tersebut yaitu Komite Audit, Komite Nominasi dan Remunerasi serta Komite Investasi dan Manajemen Risiko. Selain itu, Dewan Komisaris juga dibantu Sekretaris Dewan Komisaris.

The Board of Commissioners establishes Committees under the Board of Commissioners to assist in carrying out oversight duties and responsibilities, providing advice, as well as recommendations. These committees include the Audit Committee, Nomination and Remuneration Committee, and Investment and Risk Management Committee. Additionally, the Board of Commissioners is assisted by the Secretary to the Board of Commissioners.

Komite Audit

Komite Audit merupakan organ pendukung Dewan Komisaris yang dibentuk untuk membantu pelaksanakan tugas dan fungsi pengawasan Dewan Komisaris atas pelaporan keuangan, pengendalian internal, manajemen risiko, serta kepatuhan terhadap peraturan perundang-undangan yang berlaku.

Pembentukan Komite Audit Perseroan telah sesuai dengan ketentuan dan peraturan perundang-undangan sebagai 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 Nomor PER-06/MBU/04/2021 tahun 2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.
4. Peraturan Menteri Negara BUMN No. Per-2/ MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

Audit Committee

The Audit Committee is a supporting organ of the Board of Commissioners formed to assist in carrying out the oversight duties and functions of the Board of Commissioners regarding financial reporting, internal control, risk management, and compliance with applicable regulations.

The establishment of the Company's Audit Committee has complied with the following laws and regulations:

1. Law No. 40 of 2007 on Limited Liability Companies.
2. Law No. 19 of 2003 on State-Owned Enterprises.
3. Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/04/2021 on Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-12/MBU/2012 dated August 24, 2012, on the Supporting Organs of the Board of Commissioners/Board of Supervisors of State-Owned Enterprises.
4. Regulation of the Minister of State-Owned Enterprises No. Per-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of State-Owned Enterprises.

Komposisi Komite Audit

Komite Audit Perseroan 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, serta pembaruan Surat Keputusan Dewan Komisaris No.Kpts-019/DK/PGE/2023-S0 tanggal 20 Juni 2023 tentang Penetapan dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk dengan komposisi per 31 Desember 2023 dengan komposisi sebagai berikut:

Composition of the Audit Committee

The Company's Audit Committee is formed based on Decree No. 010/Kpts/DK-PGE/2022-S0 dated March 1, 2022, on the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy, and the updated Decree of the Board of Commissioners No. Kpts-019/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk, with the composition as of December 31, 2023, as follows:

Nama *Name*	**Jabatan** *Position*	**Periode Menjabat** *Term of Office*
Samsul Hidayat	Ketua/*Chairperson*	25 Februari | *February* 2022 - 5 Juni | *June* 2023
Sarman Simanjorang	Ketua/*Chairperson*	5 Juni | *June* - Desember | *December* 2023
Bintang Sarwo Budhi	Anggota/*Member*	25 Februari | *February* 2022 - Desember | *December* 2023
Qatro Romandhi	Anggota/*Member*	25 Februari | *February* 2022 - Desember | *December* 2023

Profil Komite Audit per 31 Desember 2023
Audit Committee Profile as of December 31, 2023



SARMAN SIMANJORANG
Ketua Komite Audit
Chairperson of the Audit Committee

Dasar hukum penugasan sebagai Ketua Komite Audit adalah Surat Keputusan Dewan Komisaris No.Kpts-019/DK/PGE/2023-S0 tanggal 20 Juni 2023 tentang Penetapan dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Bapak Sarman Simanjorang juga merupakan Komisaris Utama / Komisaris Independen PGE dan memiliki keahlian di bidang Ekonomi dan Manajemen. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the appointment as Chair of the Audit Committee is Decree No. Kpts-019/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Mr. Sarman Simanjorang also serves as the President Commissioner/Independent Commissioner of PGE and possesses expertise in Economics and Management. His profile can be found in the Board of Commissioners Profile section of this Annual Report.



BINTANG SARWO BUDHI
Anggota Komite Audit
Audit Committee Member

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	57 tahun *57 years old*
Domisili: *Domicile :*	Bogor *Bogor*
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Surat Keputusan Dewan Komisaris No. 010/Kpts/DK-PGE/2022-S0 tanggal dan perubahan Surat Keputusan No. Kpts-019/DK/PGE/2023-S0 Tanggal 20 Juni 2023 Tentang Penetapan Dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk *Decree of the Board of Commissioners No. 010/Kpts/DK-PGE/2022-S0 dated and the amendment Decree No. Kpts-019/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.*
Periode Menjabat: *Term of Office:*	25 Februari 2022 – sekarang *February 25, 2022 – present*
Latar Belakang Pendidikan: *Educational Background:*	Diploma 4 Akuntansi, Sekolah Tinggi Akuntansi Negara (1994) *Diploma 4 in Accounting, State College of Accountancy (1994)*
Sertifikasi *Certifications*	Sertifikat CA (*Chartered Accountant*) *CA (Chartered Accountant) Certificate*
Bidang Keahlian: *Areas of Expertise:*	Akuntansi, Audit *Accounting, Auditing*
Pengalaman Kerja: *Work Experience*	• Auditor BPKP(1994 – 2015) • Komite GCG dan Manajemen Risiko PT Kimia Farma Tbk (2016- 2021) • Komite Investasi PGE (2021 – 2022) • Auditor Ahli Madya Kementerian BUMN (2015- 2021) • Komite Audit PGE (2022- sekarang) • *Auditor at BPKP* (1994 – 2015) • *GCG and Risk Management Committee of PT Kimia Farma Tbk* (2016- 2021) • *Investment Committee at PGE* (2021 – 2022) • *Senior Auditor at the Ministry of State-Owned Enterprises (BUMN)* (2015- 2021) • *Audit Committee at PGE* (2022- present)
Rangkap Jabatan: *Concurrent Positions:*	Tidak memiliki rangkap jabatan apapun *Not holding any concurrent positions.*



QATRO ROMANDHI
Anggota Komite Audit
Audit Committee Member

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	46 tahun *46 years old*
Domisili: *Domicile :*	Jakarta Timur *East Jakarta*
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Berdasarkan Surat Keputusan No. 010/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 dan perubahan Surat Keputusan No. Kpts-019/DK/PGE/2023-S0 Tanggal 20 Juni 2023 Tentang Penetapan Dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk *Based on Decree No. 010/Kpts/DK-PGE/2022-S0 dated March 1, 2022, and the amendment to Decree No. Kpts-019/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Assignment of the Audit Committee Members of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.*
Periode Menjabat: *Term of Office:*	25 Februari 2022 – sekarang *February 25, 2022 – present*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Teknik Elektro, Institut Sains dan Teknologi Nasional (ISTN) Jakarta (1999) • Magister Manajemen Teknologi, Institut Sains dan Teknologi Nasional (ISTN) Jakarta (2004) • *Master of Science Energy Management*, University of Twente Belanda (2008) • *Bachelor of Electrical Engineering, National Institute of Science and Technology (ISTN) Jakarta (1999)* • *Master of Technology Management, National Institute of Science and Technology (ISTN) Jakarta (2024)* • *Master of Science in Energy Management, University of Twente, Netherlands 2008*
Sertifikasi *Certifications*	• CRMO (*Certified Risk Management Officer*) • Ahli Manajemen Risiko Organisasi Terintegrasi | *Integrated Organizational Risk Management Expert* • Sistem Manajemen Risiko | *Risk Management Systems*
Bidang Keahlian: *Areas of Expertise:*	Analis energi, Manajemen Risiko (CRMO dan CRMP), Good Corporate Governance, Audit, Perencanaan Anggaran *Energy Analyst, Risk Management (CRMO and CRMP), Good Corporate Governance, Audit, Budget Planning*

Pengalaman Kerja: *Work Experience*	• Koordinator Rencana dan Laporan, Fungsional Perencana Madya Sekretariat Direktorat Jenderal, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) (2020-sekarang) • Kepala Bagian Rencana dan Laporan Sekretariat Direktorat Jenderal, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) (2016-2020) • Kepala Seksi Implementasi Teknologi Energi Bersih Direktorat Konservasi Energi, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) (2015-2016) • Kepala Seksi Prakiraan Kebutuhan Energi Direktorat Konservasi Energi, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) (2011-2015) • Kepala Seksi Program Pemanfaatan Energi Direktorat Pemanfaatan Energi, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) (2009-2011) • *Coordinator of Planning and Reporting, Senior Planning Officer at the Directorate General Secretariat, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2020-present)* • *Head of Planning and Reporting Section at the Directorate General Secretariat, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2016-2020)* • *Head of Clean Energy Technology Implementation Section at the Energy Conservation Directorate, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2015-2016)* • *Head of Energy Demand Forecasting Section at the Energy Conservation Directorate, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2011-2015)* • *Head of Energy Utilization Program Section at the Energy Utilization Directorate, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2009-2011)*
Rangkap Jabatan: *Concurrent Positions:*	Koordinator Perencanaan Program dan Anggaran, Fungsional Perencana Madya pada Biro Perencanaan, Sekretariat Jenderal Kementerian Energi dan Sumber Daya Mineral (2024 – Sekarang) *Coordinator of Program and Budget Planning, Senior Planning Officer at the Planning Bureau, Secretariat General of the Ministry of Energy and Mineral Resources (2024 – Present)*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *Having no affiliations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders.*

Independensi Komite Audit

Perseroan menerapkan independensi anggota Komite Audit melalui Komisaris Independen yang menjabat sebagai Ketua Komite Audit, dan status anggota Komite Audit lainnya yang merupakan pihak eksternal yang independen. Hal ini sesuai dengan penerapan kriteria independensi anggota Komite Audit di dalam Peraturan Otoritas Jasa Keuangan No.55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

The Independence of Audit Committee

The independence of the Audit Committee is ensured by appointing an Independent Commissioner as the Chairperson of the Audit Committee, along with other members of the Audit Committee who are external parties and independent. This is in accordance with the criteria for independence of Audit Committee members as outlined in Regulation of the Financial Services Authority No. 55/POJK.04/2015 on the Establishment and Manual for the Implementation of Audit Committees.

Pernyataan Independensi Komite Audit
Statement of Independence of the Audit Committee

No	Pernyataan Independensi *Statement of Independence*	Sarman Simanjorang	Samsul Hidayat	Bintang Sarwo Budhi	Qatro Romandhi
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir; *Having not worked for or having the authority to plan, lead, control, or supervise the Company's activities in the last 6 months.*	V	V	V	V
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan *Does not directly or indirectly own shares in the Company.*	V	V	V	V
3	Tidak memiliki hubungan afiliasi dengan Perseroan atau pemegang saham utama/pengendali atau salah satu anggota Dewan Komisaris atau Direksi. *Does not have any affiliations with the Company or its majority/controlling shareholders, or any member of the Board of Commissioners or the Board of Directors.*	V	V	V	V
4	Tidak memiliki hubungan kerja/ profesional langsung maupun tidak langsung dengan Perseroan *Does not have any direct or indirect employment/ professional relationship with the Company.*	V	V	V	V

Piagam Komite Audit

Piagam Komite Audit ditetapkan oleh Dewan Komisaris Perseroan di Jakarta melalui Surat Keputusan Dewan Komisaris No.Kpts-019/DK/PGE/2023-S0 tentang Penetapan dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 20 Juni 2022.

Piagam Komite Audit merupakan pedoman kerja Komite Audit yang menjelaskan secara garis besar hal-hal yang berkenaan dengan tugas dan tanggung jawab Komite Audit dalam membantu pelaksanaan pengawasan Dewan Komisaris. Piagam Komite Audit ini disusun 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 di setiap kegiatan Perseroan secara konsisten.

Isi piagam Komite Audit mencakup:

- 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

The Audit Commiitee Charter

The Audit Committee Charter is established by the Board of Commissioners of the Company in Jakarta through the Board of Commissioners' Decree No. Kpts-019/DK/PGE/2023-S0 on the Determination and Appointment of the Audit Committee Members of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated June 20, 2022.

The Audit Committee Charter is a manual for the Audit Committee's work, outlining the responsibilities and duties of the Audit Committee in assisting the oversight function of the Board of Commissioners. This Charter is designed to:

- Serve as a reference/manual regarding the duties, responsibilities, and authority of the Audit Committee.
- Enhance the quality and effectiveness of the Audit Committee's work as a supporting body of the Board of Commissioners.
- Implement corporate governance principles consistently in every Company activity.

The contents of the Audit Committee Charter encompass:

- Introduction
- Objectives
- Composition, structure, term of service, and membership requirements of the Audit Committee.
- Duties, responsibilities, and authorities
- Procedures, working methods, and conduct of meetings
- Activity reporting system
- Handling of complaints or reports related to alleged
- Violations of financial reporting.

Tugas dan Tanggung Jawab Komite Audit

Komite Audit memiliki tugas dan tanggung jawab:

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 perbedaan pendapat antara manajemen dan akuntan atas jasa yang diberikan;
4. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Kantor Akuntan Publik yang didasarkan pada independensi, ruang lingkup penugasan dan imbalan jasa;
5. 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;
6. Menelaah perencanaan, pelaksanaan dan mengawasi pelaksanaan tidak lanjut oleh Direksi atas temuan auditor internal maupun eksternal;
7. 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;
8. 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-

Duties and responsibilities of the Audit Committee

The Audit Committee is tasked with the following duties and responsibilities:

1. Reviewing financial information to be disclosed by the Company to the public and/or regulatory authorities, including Financial Statements, outlook, and other reports related to the Company's financial information.
2. Reviewing compliance with regulations related to the Company's activities.
3. Providing independent opinions in cases of disagreement between management and accountants regarding services rendered.
4. Recommending to the Board of Commissioners the appointment of Public Accounting Firms based on independence, scope of work, and compensation.
5. Discussing audit plans, including the nature and scope of the audit, reviewing the adequacy of examinations considering all significant risks, and ensuring coordination if more than one Public Accountant is assigned.
6. Reviewing the planning, implementation, and monitoring of follow-up actions by the Board of Directors on internal and external auditor findings.
7. Reviewing and reporting to the Board of Commissioners on complaints related to the Company's accounting processes and financial reporting, including if there are allegations of errors in Board meeting decisions or deviations from the implementation of Board meeting decisions.
8. If necessary, the Audit Committee may conduct examinations either by the Audit Committee itself or by appointing third parties. The report must be submitted to the Board of Commissioners no later

lambatnya 2 (dua) hari kerja setelah selesainya laporan;

9. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perseroan, yaitu dalam hal terdapat perbedaan antara kepentingan ekonomis Perseroan dengan kepentingan ekonomis pribadi pemilik, anggota Dewan Komisaris, anggota Direksi, Pejabat Eksekutif, dan/atau pihak terkait dengan Perseroan;

10. Membantu Dewan Komisaris dalam melakukan pengawasan aktif terhadap fungsi kepatuhan dengan:

    - 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;
    - Memberikan saran-saran dalam rangka meningkatkan kualitas fungsi kepatuhan Perseroan;
    - Memberikan rekomendasi kepada Dewan Komisaris mengenai pengangkatan, pemberhentian serta penilaian kinerja Kepala Unit Audit Internal (SKAI);
    - Menjaga kerahasiaan dokumen, data dan informasi Perseroan; dan
    - Melakukan penelaahan terhadap aktivitas pelaksanaan manajemen risiko yang dilakukan

than 2 (two) business days after the completion of the report.

9. Reviewing and providing advice to the Board of Commissioners regarding potential conflicts of interest of the Company, i.e., in cases where there are differences between the Company's economic interests and the personal economic interests of owners, members of the Board of Commissioners, members of the Board of Directors, Executive Officers, and/or related parties to the Company.

10. Assisting the Board of Commissioners in actively overseeing compliance functions by:

    - Evaluating the implementation of the Company's Compliance Function regarding internal regulations and legal requirements related to the Company's activities at least twice a year.
    - Providing recommendations to enhance the quality of the Company's compliance function.
    - Offering recommendations to the Board of Commissioners on the appointment, dismissal, and performance evaluation of the Head of Internal Audit Unit (SKAI).
    - Maintaining the confidentiality of the Company's documents, data, and information.
    - Reviewing the activities of risk management carried out by the Board of Directors.

Wewenang Komite Audit

Wewenang Komite Audit antara lain:

- 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.
- 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.

Authority of the Audit Committee

TThe authority of the Audit Committee includes:

- Accessing documents, data, and information of the Company regarding employees, funds, assets, and Company resources necessary to carry out its duties.
- Direct communication with employees, including the Board of Directors and parties responsible for internal audit functions, risk management, and external auditors regarding its duties and responsibilities.
- Involving independent parties outside of the Audit Committee's membership, if necessary, to assist in the execution of its duties after obtaining approval from the Board of Commissioners.
- Exercising other authorities granted by the Board of Commissioners.

Kebijakan dan Pelaksanaan Rapat Komite Audit

Berdasarkan piagam Komite Audit, rapat internal Komite Audit wajib dilakukan minimal 6 (enam) kali, sedangkan rapat gabungan Komite Audit wajib dilakukan sebanyak atau sekurang-kurangnya 12 kali.

Selama tahun 2023, Komite Audit melaksanakan rapat internal sebanyak 4 (empat) kali dengan tingkat rata-rata kehadiran anggota Komite Audit mencapai 100%. Keputusan rapat diambil berdasarkan musyawarah untuk mufakat dan proses yang berlangsung dalam rapat dituangkan dalam risalah rapat yang ditandatangani seluruh anggota Komite Audit yang hadir.

Selain itu, Komite Audit juga menghadiri rapat gabungan Dewan Komisaris dengan Direksi sebanyak 15 kali dan rapat gabungan fungsi sebanyak 47 kali.

Policy and Implementation of Audit Committee Meetings

Based on the Audit Committee charter, internal Audit Committee meetings must be conducted at least 6 (six) times, while joint Audit Committee meetings must be held as many as or at least 12 times.

During the year 2023, the Audit Committee held internal meetings 4 (four) times with an average attendance rate of 100% of the Audit Committee members. Decisions in the meetings are made through amicable deliberation, and the proceedings of the meetings are documented in minutes of meeting signed by all attending Audit Committee members.

Additionally, the Audit Committee also attended joint meetings with the Board of Commissioners and the Board of Directors 15 times and joint functional meetings 47 times.

1) Kehadiran Komite Audit dalam Rapat Internal

1) Attendance of the Audit Committee in Internal Meetings

Agenda Rapat Internal
Internal Meetings Agenda

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*			
		SS	SH	BSB	QR
10 Februari | *February* 2023	Pembahasan RKA dan Piagam Audit, Pada Tanggal 10 Februari 2023 *Discussion of RKA and Audit Charter, on February 10, 2023*		V	V	V
11 Mei | *May* 2023	Pelaporan Kegiatan Semester I Tahun 2023 Komite Audit PGE *Reporting of Activities for the First Semester of 2023 by the PGE Audit Committee*		V	V	V
27 November 2023	Diskusi Komite Audit SH PNRE: Perbaikan Proses Pengusulan Investasi Anorganik Proyek Geothermal Way Ratai Audit Committee Discussion on SH PNRE: Improvement of the Inorganic Investment Proposal Process for the Way Ratai Geothermal Project	V		V	V
18 Agustus | *August* 2023	1. Laporan Semester I Tahun 2023 Komite Audit 2. Revew kinerja PGE Semester I Tahun 2023, dan 3. Telaah Laporan Keuangan PGE Tahun buku 2022. 1. *First Semester Report for the Year 2023 by the Audit Committee* 2. *Review of PGE's Performance for the First Semester of 2023, and* 3. *Examination of PGE's Financial Report for the 2022 Fiscal Year.*	V		V	V

SS: Sarman Simanjorang, SH: Samsul Hidayat, BSB: Bintang Sarwo Budhi, QR: Qatro Romandhi

Frekuensi dan Kehadiran Komite Audit dalam Rapat Internal
Frequency and Attendance of the Audit Committee in Internal Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Samsul Hidayat*	Ketua/*Chairperson*	4	2	100%
Sarman Simanjorang**	Ketua/*Chairperson*	4	2	100%
Bintang Sarwo Budhi	Anggota/*Member*	4	4	100%
Qatro Romandhi	Anggota/*Member*	4	4	100%

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in since June 5, 2023.*
** Mulai menjabat sejak 5 Juni 2023 | *Served since June 5, 2023*

2) Kehadiran Komite Audit dalam Rapat Gabungan Dewan Komisaris dan Direksi

2) Attendance of the Audit Committee in the Joint Meeting of the Board of Commissioners and the Board of Directors

Agenda Rapat Gabungan Dewan Komisaris dengan Direksi

Agenda of the Joint Meeting of the Board of Commissioners and the Board of Directors

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*			
		SS	SH	BSB	QR
19 Januari | *January* 2023	BOC-BOD *Special Meeting: Update* IPO *Progress*		V	V	V
24 Januari | *January* 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Agenda Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Desember 2022 *BOD-BOC Meeting* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance December 2022*		V	V	V
2 Februari | *February* 2023	Diskusi Peraturan Presiden No. 112 Tahun 2022 *Discussion on Presidential Regulation No. 112 of 2022*		V	V	V
17 Februari | *February* 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Januari 2023 3. *Review* Kinerja PGE Tahun 2022 *BOD-BOC Meeting* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance January 2023* *3. Review of PGE Performance 2022*		V	V	V
10 Maret | *March* 2023	*Update Progress* Audit Laporan Keuangan tahun 2022 PGE *Update on 2022 PGE Financial Report Audit Progress*		V	V	V

21 Maret | *March* 2023	Rapat BOD-BOC Kinerja Februari 2023 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Februari 2023 3. Pembahasan *observer* untuk aktivitas PGE *BOD-BOC Meeting Performance Review February 2023* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance February 2023* *3. Discussion on observer for PGE activities*		V	V	V
31 Maret | *March* 2023	Pembahasan *observer* untuk aktivitas PGE *Discussion on observer for PGE activities*		V	V	V
17 April 2023	Rapat BOD-BOC *1. Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Maret 2023 *BOD-BOC Meeting* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance March 2023*		V	V	V
11 Mei | *May* 2023	Rapat Pelaporan Kegiatan Triwulan I Tahun 2023 Fungsi Internal Audit PGE *First Quarter 2023 Internal Audit Function Activity Reporting*		V	V	V
16 Mei | *May* 2023	Rapat BOD-BOC *1. Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Maret 2023 *BOD-BOC Meeting* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance April 2023*		V	V	V
26 Juni | *June* 2023	Rapat BOD-BOC *1. Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Mei 2023 3. Analisis *Asset Under Construction*-Mitigasi Risiko Impairment 4. Analisis *foreign exchange exposure*- Yen dan IDR terhadap USD *BOD-BOC Meeting* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance May 2023* *3. Asset Under Construction Analysis-Risk Mitigation* *4. Foreign Exchange Exposure Analysis-Yen and IDR against USD*	v		v	V

13 Juli | *July* 2023	Rapat Gabungan Komite Audit dan Fungsi, Pembahasan Program Kerja Komite Audit dan Internal Audit dan *Current issues* yang sedang dihadapi *Joint Meeting of Audit and Functional Committees, Discussion on Audit and Internal Audit Work Programs and Current Issues*	V		V	V
26 Juli | *July* 2023	Rapat BOD BOC 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Juni 2023 *BOD-BOC Meeting* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance June 2023*	V		V	V
24 Agustus | *August* 2023	Pembahasan Revisi OE KAP untuk Audit Laporan Keuangan PGE Tahun 2023 *Discussion on Revision of OE KAP for 2023 PGE Financial Statement Audit*	V		V	V
31 Agustus | *August* 2023	Rapat BOD BOC *1. Review/Tindak Lanjut Hasil Rapat Sebelumnya* 2. *Executive Summary* dan Kinerja Perseroan Juli 2023 3. Laporan hasil perjalanan dinas ke Kenya dan keterkaitan dengan kerjasama Panas Bumi *BOD-BOC Meeting* *1. Review/Follow-up from Previous Meeting* *2. Executive Summary and Company Performance July 2023* *3. Report on Business Trip to Kenya and its Linkage with Geothermal Cooperation*	V		V	V
31 Agustus | *August* 2023	Rapat Evaluasi Kinerja Semester I Tahun 2023 PGE *Semester I 2023 Performance Evaluation Meeting*	V		V	V
5 September 2023	*Kick Off Meeting* Audit Laporan Keuangan Konsolidasian Pertamina NRE Tahun Buku 2023 *Kick Off Meeting for the Consolidated Financial Statements Audit for Pertamina NRE 2023 Fiscal Year*	V		V	V

7 September 2023	Diskusi Surat Rekomendasi Komite Audit perihal penunjukan KAP *Discussion on Audit Committee Recommendation Letter regarding the appointment of Public Accountants or Audit Firm*	V		V	V
29 September 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Agustus 2023 3. Pendanaan Proyek Sirius 4. Pendirian Perusahaan Patungan Pengelola WKP Way Ratai *BOD-BOC Meeting* 1. *Review/Follow-up from Previous Meeting* 2. *August 2023 Company Performance* 3. *Financing Project Sirius* 4. *Establishment of Joint Venture Company WKP Way Ratai*	V		V	V
20 Oktober | *October* 2023	Rapat Koordinasi Komite Audit dan Laporan Triwulan III IA PGE 2023 *Coordination Meeting of Audit Committee and Q3 IA PGE 2023 Report*	V		V	V
29 Oktober | *October* 2023	Rapat BOD BOC 1. *Update* Proyek Geothermal Way Ratai dan Seulawah 2. NBO Proyek Pertumbuhan Anorganik 3. Reaktivasi Sibayak & Pertumbuhan Anorganik 4. Evaluasi atas implementasi organ struktur PGE terhadap rencana pengembangan bisnis 5. RKAP PGE 2024 6. *Review*/tindak lanjut hasil rapat sebelumnya 7. *Executive summary* 8. Kinerja Perseroan September 2023 *BOD-BOC Meeting* 1. *Update on Geothermal Project Way Ratai and Seulawah* 2. *NBO Project Inorganic Growth* 3. *Sibayak Reactivation & Inorganic Growth* 4. *Evaluation of PGE's Organizational Structure Implementation on Business Development Plan* 5. *PGE 2024 RKAP* 6. *Review/Follow-up from Previous Meeting* 7. *Executive Summary* 8. *September 2023 Company Performance*	V		V	V

1 November 2023	Diskusi Pembahasan Konfirmasi Surat Tanggapan atas Laporan Penunjukan AP dan/atau KAP PGE *Discussion on Confirmation Letter Response regarding the Appointment of AP and/or KAP PGE*	V		V	V
29 November 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Oktober 2023 *BOD-BOC Meeting* 1. *Review/Follow-up from Previous Meeting* 2. *October 2023 Company Performance*	V		V	V
29 Desember | *December* 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan November 2023 *BOD-BOC Meeting* 1. *Review/Follow-up from Previous Meeting* 2. *November 2023 Company Performance*	V		V	V

SS: Sarman Simanjorang, SH: Samsul Hidayat, BSB: Bintang Sarwo Budhi, QR: Qatro Romandhi

Frekuensi dan Kehadiran Komite Audit dalam Rapat Gabungan Dewan Komisaris dan Direksi

Frequency and Attendance of the Audit Committee in Joint Meetings of the Board of Commissioners and the Board of Directors

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Samsul Hidayat*	Ketua/*Chairperson*	10	10	100%
Sarman Simanjorang**	Ketua/*Chairperson*	14	14	100%
Bintang Sarwo Budhi	Anggota/*Member*	24	24	100%
Qatro Romandhi	Anggota/*Member*	24	24	100%

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in since June 5, 2023.*
** Mulai menjabat sejak 5 Juni 2023 | *Served since June 5, 2023*

3) Kehadiran Komite Audit dalam Rapat Gabungan Fungsi

3) Attendance of the Audit Committee in Joint Functional Meetings

Agenda Rapat Gabungan Fungsi
Joint Functional Meetings Agenda

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*			
		SS	SH	BSB	QR
27 Januari | *January* 2023	Pemaparan Peluang Proyek Pertumbuhan Anorganik *Presentation on Inorganic Growth Project Opportunities*		v	v	v
30 Januari | *January* 2023	Review Kinerja PGE Tahun 2022 *Performance Review of PGE in 2022*		v	v	v
1 Februari | *February* 2023	Pemaparan *Review* Kinerja PGE Tahun 2022 *Presentation of PGE Performance Review for 2022*		v	v	v
2 Februari | *February* 2023	Diskusi Peraturan Presiden No. 112 Tahun 2022 *Discussion on Presidential Regulation No. 112 of 2022*		v	v	v
3 Februari | *February* 2023	Simulasi Penilaian Kinerja Direksi, Dewan Komisaris & Komite *Simulation of Performance Assessment for the Board of Directors, Board of Commissioners & Committees*		v	v	v
5 Februari | *February* 2023	Pembahasan Pinjaman Luar Negeri (*Long term Loan*) *Discussion on Foreign Loans (Long-term Loan)*		v	v	v

17 Februari | *February* 2023	Penjelasan *Review* Kinerja PGE Tahun 2022 *Explanation of PGE Performance Review for 2022*		v	v	v
19 Februari | *February* 2023	Kalibrasi Penilaian Kinerja Individu Direksi PGE *Calibration of Individual Performance Assessment for PGE Directors*		v	v	v
8 Maret | *March* 2023	Perkenalan Pejabat Baru Sebagai Chief Audit Executive PGE *Introduction of New Official as Chief Audit Executive of PGE*		v	v	v
10 Maret | *March* 2023	Update Progress Audit Laporan Keuangan tahun 2022 PGE *Update on Audit Progress for PGE's 2022 Financial Statements*		v	v	v
17 April 2023	*Refinancing Bridge Loan* Melalui Penerbitan *Green Bonds* atau Penarikan *Green Loan* *Refinancing Bridge Loan through Issuance of Green Bonds or Withdrawal of Green Loan*		-	v	v
20 April 2023	*Initial and Final Price Guidance Green Bonds* PGE *Initial and Final Price Guidance for Green Bonds of PGE*		-	v	v
5 Mei | *May* 2023	*Review* RJPP PGE Tahun 2023-2027 *Review of PGE's Long-Term Development Plan (RJPP) for 2023-2027*		-	v	v
11 Mei | *May* 2023	Rapat Pelaporan Kegiatan Triwulan I Tahun 2023 Fungsi Internal Audit PGE *Meeting on Quarterly Activity Reporting for Internal Audit Function at PGE*		v	v	v

8 Juni | *June* 2023	Pengukuhan Jabatan Direktur Utama dan Direktur Operasi PGE *Confirmation of Appointment of CEO and COO of PGE*	-		v	v
8 Juni | *June* 2023	*Town hall Meeting* PGE *Town Hall Meeting at PGE*	-		-	v
20 Juni | *June* 2023	Perkenalan dan Koordinasi Dewan Komisaris & Komite, Rencana Kerja Dewan Komisaris Periode Juni sampai dengan Desember 2023 dan Susunan Komite Komisaris *Introduction and Coordination of the Board of Commissioners & Committees, Work Plan of the Board of Commissioners for the Period June to December 2023, and Composition of Commissioner Committees*	v		-	v
13 Juli | *July* 2023	Rapat Gabungan Komite Audit dan Fungsi , Pembahasan Program Kerja Komite Audit dan Internal Audit dan *Current Issues* yang sedang dihadapi *Joint Meeting of Audit Committee and Functions, Discussion on Audit Committee and Internal Audit Work Programs and Current Issues being Faced*	v		v	v
24 Agustus | *August* 2023	Pembahasan Revisi OE KAP untuk Audit Laporan Keuangan PGE Tahun 2023 *Discussion on Revision of OE KAP for Audit of PGE's 2023 Financial Statements*	-		v	v
31 Agustus | *August* 2023	Rapat gabungan Komite dan fungsi - Pembahasan Pedoman Investasi *Joint Committee and Function Meeting - Discussion on Investment Guidelines*	-		v	v
5 September 2023	*Kick Off Meeting* Audit Laporan Keuangan Konsolidasian Pertamina NRE Tahun Buku 2023 *Kick-Off Meeting for Audit of Pertamina NRE's Consolidated Financial Statements for the 2023 Fiscal Year*	-		v	v

7 September 2023	Diskusi Surat Rekomendasi Komite Audit perihal penunjukan KAP *Discussion on Audit Committee Recommendation Letter regarding Appointment of AP and/or KAP for PGE*	v		v	v
18 September 2023	Pembahasan Internal *Approval* Joint Venture Way Ratai Discussion on Internal Approval for Way Ratai Joint Venture	v		v	v
29 September 2023	Persetujuan atas Pembayaran Sisa Nilai Kontrak Pengurus Perseroan *Approval of Remaining Value Contract Payment for Company Executives*	v		v	v
20 Oktober | *October* 2023	Rapat Koordinasi Komite Audit dan Laporan Triwulan III IA PGE 2023 *Coordination Meeting of Audit Committee and Quarterly Report III IA PGE 2023*	v		v	v
26 Oktober | *October* 2023	RKAP PGE 2024 *PGE's 2024 Budget Plan*	-		v	v
30 Oktober | *October* 2023	Pemaparan Hasil Uji Tuntas Proyek Pertumbuhan Anorganik *Presentation of Due Diligence Results for Inorganic Growth Projects*	v		v	v

1 November 2023	Diskusi Pembahasan Konfirmasi Surat Tanggapan atas Laporan Penunjukan AP dan/atau KAP PGE *Discussion on Confirmation Letter Response regarding Appointment of AP and/or KAP for PGE*	v		v	v
12 Desember | *December* 2023	*Town Hall Meeting* dan HUT PGE ke 17 *Town Hall Meeting and PGE's 17th Anniversary*	v		v	v

SS: Sarman Simanjorang, SH: Samsul Hidayat, BSB: Bintang Sarwo Budhi, QR: Qatro Romandhi

Frekuensi dan Kehadiran Komite Audit dalam Rapat Gabungan Fungsi

Frequency and Attendance of the Audit Committee in Joint Functional Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Samsul Hidayat*	Ketua/*Chairperson*	14	11	100%
Sarman Simanjorang**	Ketua/*Chairperson*	15	9	100%
Bintang Sarwo Budhi	Anggota/*Member*	28	27	100%
Qatro Romandhi	Anggota/*Member*	29	29	100%

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in since June 5, 2023.*
** Mulai menjabat sejak 5 Juni 2023 | *Served since June 5, 2023*

Pelatihan dan Pengembangan Kompetensi Komite Audit

Selama tahun 2023 anggota Komite Audit telah mengikuti berbagai pelatihan dan pengembangan kompetensi untuk meningkatkan keahlian dan pengetahuan masing-masing anggota Komite Audit, antara lain:

Training and Competency Development for the Audit Committee

Throughout the year 2023, members of the Audit Committee have participated in various training and competency development initiatives aimed at enhancing their skills and knowledge. These include:

Nama *Name*	**Jabatan** *Position*	**Program Pengembangan Kompetensi** *Competency Development Program*	**Tempat dan Tanggal** *Location and Date*	**Penyelenggara** *Organizer*
Samsul Hidayat*	Ketua Komite Audit *Chairperson of the Audit Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners training section*		
Sarman Simanjorang	Ketua Komite Audit *Chairperson of the Audit Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners training section*		
Qatro Romandhi	Anggota Komite Audit *Audit Committee Member*	Sosialisasi GCG *GCG Dissemination*	Jakarta, 20 April 2023	MUC Consulting
		Indonesia International Geothermal Convention & Exhibition (IIGCE)	Jakarta, 20 September 2023	Masyarakat Energi Terbarukan indonesia (METI) *Indonesian Renewable Energy Society (METI)*
		Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) *Obligations for Companies after Initial Public Offering (IPO)*	Denpasar, 23 November 2023	Bursa Efek Indonesia *Indonesia Stock Exchange*
		Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Optimization of PGE's Role in Carbon Trading Ecosystem Development*	Denpasar, 23 November 2023	Bursa Efek Indonesia *Indonesia Stock Exchange*
		Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Determination of Priorities and Assessment of Geothermal Project Feasibility*	Denpasar, 24 November 2023	Pertamina

Bintang Sarwo Budhi	Anggota Komite Audit *Audit Committee Member*	Sosialisasi GCG *GCG Dissemination*	Jakarta, 20 April 2023	MUC Consulting
		Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) *Obligations for Companies after Initial Public Offering (IPO)*	Denpasar, 23 November 2023	Bursa Efek Indonesia *Indonesia Stock Exchange*
		Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Optimization of PGE's Role in Carbon Trading Ecosystem Development*	Denpasar, 23 November 2023	Bursa Efek Indonesia *Indonesia Stock Exchange*
		Penentuan Prioritas dan Penilaian Kelayakan Proyek *Geotermal Determination of Priorities and Assessment of Geothermal Project Feasibility*	Denpasar, 24 November 2023	Pertamina

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in office since June 5, 2023.*

Pelaksanaan Kegiatan Komite Audit Tahun 2023

Pada 2023, Komite Audit melaksanakan kegiatan sebagai berikut:

1. Aspek Perencanaan Perseroan
    a. Melakukan *review* dan menyusun usulan rekomendasi terkait usulan Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2022.
    b. Melakukan *review* dan menyusun usulan rekomendasi terkait usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2023.
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 audit eksternal dan internal.
    b. Mengevaluasi *progress* target yang dicapai atas pelaksanaan rencana kerja audit eksternal dan 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 internal.
    b. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh auditor internal maupun eksternal, serta mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor eksternal dan internal.
4. Kunjungan ke Area dan Proyek Geotermal.

Implementation of the Audit Committee Activities in 2023

In 2023, the Audit Committee conducted the following activities:

1. Corporate Planning Aspect:
    a. Review and formulate recommendations regarding the proposed Revision of the Company's Work Plan and Budget (RKAP) for the year 2022.
    b. Review and formulate recommendations regarding the proposed Work Plan and Budget (RKAP) for the year 2023.
2. Company's Work Plan Implementation Monitoring Aspect:
    a. Evaluate the implementation of the RKAP for the year 2022, while also comparing it with the implementation in 2021, particularly focusing on work plans related to external and internal audits.
    b. Evaluate progress on targets achieved for the implementation of external and internal audit work plans in 2022.
3. External Audit and Internal Audit Policy Aspect:
    a. Conduct a study on the effectiveness of the internal control system and the effectiveness of the execution of tasks by external and internal auditors.
    b. Assess the implementation of activities and the results of audits conducted by both internal and external auditors, and monitor the follow-up actions taken by the Board of Directors regarding the findings of external and internal auditors.
4. Visits to Geothermal Areas and Projects.

Evaluasi Komite Audit Terhadap Hasil Audit KAP

Sehubungan dengan telah berakhirnya pekerjaan Audit Laporan Keuangan Konsolidasian PGE untuk Tahun Buku 2023 oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja, dan mengacu kepada Peraturan Otoritas Jasa Keuangan Nomor 13/POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan yang telah diundangkan di Jakarta pada tanggal 27 Maret 2017, Komite Audit telah melakukan evaluasi terhadap pelaksanaan jasa dimaksud dengan perincian sebagai berikut:

I. Hasil Evaluasi Pekerjaan Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja Tahun Buku 2023

A. Kesesuaian pelaksanaan audit KAP dengan standar audit yang berlaku
Pelaksanaan audit yang dilakukan oleh KAP telah memenuhi standar audit yang berlaku sesuai dengan Standar Audit yang ditetapkan Dewan Standar Profesional Akuntan Publik (SPAP) Institut Akuntan Publik Indonesia (IAPI). Metodologi audit yang digunakan KAP dirasa cukup sesuai dengan tujuan audit yang ingin dicapai oleh Perusahaan.

B. Kecukupan waktu pekerjaan lapangan
Pelaksanaan penugasan audit hendaknya dikelola sedemikian rupa tanpa melebihi target waktu yang telah ditentukan sehingga terdapat kesesuaian pemenuhan pelaksanaan audit secara tepat waktu.

C. Pengkajian cakupan jasa yang diberikan dan cakupan uji petik
Jasa yang diberikan sesuai dengan penugasan dan kebutuhan Perseroan. Sementara untuk kecukupan uji petik sesuai dengan standar audit yang ditetapkan oleh IAPI yakni menggunakan SPAP.

Audit Committee Evaluation of KAP Audit Results

In relation to the completion of the Audit of PGE's Consolidated Financial Statements for the 2023 Fiscal Year by the Public Accountant Office of Purwantono, Sungkoro & Surja, and referring to Regulation of the Financial Services Authority No. 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accountant Offices in Financial Services Activities which was promulgated in Jakarta on March 27, 2017, the Audit Committee has conducted an evaluation of the implementation of the services, detailed as follows:

I. Evaluation Results of the Purwantono, Sungkoro & Surja Public Accountant Office (KAP) Work for the 2023 Fiscal Year

A. Compliance of KAP audit implementation with applicable audit standards
The audit conducted by KAP has complied with the applicable audit standards as per the Audit Standards established by the Public Accountant Professional Standards Board (SPAP) of the Indonesian Institute of Certified Public Accountants (IAPI). The audit methodology used by KAP was deemed sufficiently aligned with the audit objectives desired by the Company.

B. Adequacy of fieldwork time
The execution of the audit assignment should be managed in such a way as not to exceed the predetermined target time, ensuring timely completion of audit implementation.

C. Study of the scope of services provided and the scope of sampling tests
The services provided were in accordance with the assignment and the Company's needs. Meanwhile, the adequacy of sampling tests complied with the audit standards established by IAPI, using SPAP.

II. Rekomendasi perbaikan yang diberikan oleh Akuntan Publik Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja

Pelaksanaan Audit Laporan Keuangan Konsolidasian Tahun Buku 2023 telah dilaksanakan serta rekomendasi perbaikan telah disampaikan. Hasil temuan telah dikomunikasikan dengan manajemen Perseroan untuk menjadi perhatian dan ditindaklanjuti oleh manajemen.

Secara keseluruhan, Komite Audit berpandangan bahwa Kantor Akuntan Publik telah cukup profesional dalam melaksanakan pekerjaan dan mengkomunikasikan permasalahan yang terkait pelaksanaan audit. Selanjutnya Komite Audit akan memberikan rekomendasi kepada Dewan Komisaris terkait pemilihan KAP untuk tahun buku berikutnya.

II. Recommendations for improvement provided by the Public Accountant Purwantono, Sungkoro & Surja Public Accountant Office (KAP)

The implementation of the Audit of the 2023 Fiscal Year Consolidated Financial Statements has been carried out, and improvement recommendations have been provided. The findings have been communicated with the Company's management for attention and follow-up action.

Overall, the Audit Committee believes that the Public Accountant Office has been sufficiently professional in conducting the work and communicating issues related to the audit implementation. Furthermore, the Audit Committee will provide recommendations to the Board of Commissioners regarding the selection of the Public Accountant Office for the next fiscal year.

Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi bertanggung jawab membantu Dewan Komisaris dalam menjalankan fungsi nominasi dan remunerasi di Perseroan, termasuk mengkaji dan memperbarui kebijakan dan prosedur serta pemberian rekomendasi terkait nominasi dan remunerasi anggota Dewan Komisaris, Direksi dan karyawan Perseroan.

Pembentukan Komite Nominasi dan Remunerasi Perseroan mengacu kepada 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 Nomor PER-06/MBU/04/2021 tahun 2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.
- Peraturan Menteri Negara BUMN No. Per-2/ MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

Komite Nominasi dan Remunerasi Perseroan dibentuk berdasarkan kepada 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 Audit Executive*), Penetapan Piagam Komite Audit, Penetapan Pedoman Pelaksanaan Fungsi Nominasi Dan Remunerasi Serta Persetujuan Piagam Unit Audit Internal. No. 020/DK-PGE/2023-S0 tanggal 20 Juni 2023 tentang Penetapan dan Pengangkatan Anggota Komite Nominasi Dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for assisting the Board of Commissioners in carrying out the nomination and remuneration functions within the Company, including reviewing and updating policies and procedures, as well as providing recommendations related to the nomination and remuneration of members of the Board of Commissioners, Directors, and Company employees.

The establishment of the Company's Nomination and Remuneration Committee refers to the following laws and regulations:

- Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies.
- Law No. 19 of 2003 on State-Owned Enterprises.
- Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/04/2021 on Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-12/MBU/2012 dated August 24, 2012 on Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.
- Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of State-Owned Enterprises.

The Company's Nomination and Remuneration Committee was formed based on Decree No. 013/Kpts/DK-PGE/2022-S0 dated March 2, 2022, on the Confirmation of the Establishment of the Audit Committee, Confirmation of the Establishment of the Nomination and Remuneration Functions, Confirmation of the Chief of Internal Audit Appointment, Determination of the Audit Committee Charter, Determination of Manual for the Implementation of the Nomination and Remuneration Functions, and Approval of the Internal Audit Unit Charter. No. 020/DK-PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Komposisi Komite Nominasi dan Remunerasi
Composition of the Nomination and Remuneration Committee

Nama *Name*	Jabatan *Position*	Periode Jabatan *Term of Position*
Sarman Simanjorang	Ketua/*Chairperson*	1 Januari - 5 Juni 2023 *January 1 - June 5, 2023*
Harris	Ketua/ *Chairperson*	5 Juni - Desember 2023 *June 5 - December 2023*
Sujit S. Parhar	Anggota/*Member*	5 Juni - Desember 2023 *June 5 - December 2023*
David Marito Saragih	Anggota/*Member*	1 Januari - Desember 2023 *January 1- December 2023*
Purwitohadi	Anggota/*Member*	1 Januari - Desember 2023 *January 1- December 2023*

Profil Komite Nominasi dan Remunerasi per 31 Desember 2023
Nomination and Remuneration Committee Profile as of December 31,



HARRIS
Ketua Komite Nominasi dan Remunerasi
Chairperson of the Nomination and Remuneration Committee

Dasar hukum penugasan sebagai anggota Komite Nominasi dan Remunerasi adalah Surat Keputusan Dewan Komisaris No. Kpts-020/DK/PGE/2023-S0 tanggal 20 Juni 2023 Tentang Penetapan dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Bapak Harris juga merupakan Komisaris PGE dan memiliki keahlian di bidang Manajemen dan EBT. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the assignment as a member of the Nomination and Remuneration Committee is the Board of Commissioners' Decree No. Kpts-020/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Mr. Harris also serves as a Commissioner of PGE and possesses expertise in Management and NRE. His profile can be found in the Board of Commissioners Profile section of the Company Profile in this Annual Report.



Sujit S. Parhar
Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Dasar hukum penugasan sebagai anggota Komite Nominasi dan Remunerasi adalah Surat Keputusan Dewan Komisaris No. Kpts-020/DK/PGE/2023-S0 tgl 20 Juni 2023 Tentang Penetapan Dan Pengangkatan Anggota Komite Nominasi Dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Bapak Sujit S. Parhar juga merupakan Komisaris Independen PGE dan memiliki keahlian dibidang Bisnis Manajemen, Teknik Sipil, Akuntansi, dan EBT. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the assignment as a member of the Nomination and Remuneration Committee is the Board of Commissioners' Decree No. Kpts-020/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Mr. Sujit S. Parhar is also an Independent Commissioner of PGE and possesses expertise in Business Management, Civil Engineering, Accounting, and NRE. His profile can be found in the Board of Commissioners Profile section of the Company Profile in this Annual Report.



DAVID MARITO SARAGIH TURNIP
Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	41 tahun *41 years old*
Domisili: *Domicile :*	Bekasi *Bekasi*
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Berdasarkan Surat Keputusan Dewan Komisaris Nomor: No. 025/Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2022 dan No. Kpts-020/DK/PGE/2023-S0 tgl 20 Juni 2023 Tentang Penetapan Dan Pengangkatan Anggota Komite Nominasi Dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk. *Based on the Board of Commissioners' Decree Number: No. 025/Kpts/DK-PGE/2022-S0 dated October 31, 2022, and No. Kpts-020/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.*
Periode Menjabat: *Term of Office:*	31 Oktober 2022-30 Oktober 2023 *October 31, 2022 - October 30, 2023*
Latar Belakang Pendidikan: *Educational Background:*	Sarjana Ekonomi, Universitas Indonesia (2004) *Bachelor of Economics, University of Indonesia (2004)*
Sertifikasi *Certifications*	Human Resource Management Professional (HRMP) *Human Resource Management Professional (HRMP)*
Bidang Keahlian: *Areas of Expertise:*	SDM dan Ekonomi *Human Resources and Economics*
Pengalaman Kerja: *Work Experience*	• Senior Manager Human Resources, PGE (Juni 2022 - sekarang) • Area Manager Human Resources, PT Pertamina Patra Niaga (Mei 2021 – Mei 2022) • Senior Officer lll HCBP Business Operations, PT Pertamina International Shipping (Maret – April 2021) • HR & GA Manager, PT Pertamina Retail (Juli 2019 – Februari 2021) • Human Capital Unit Manager, PT Pertamina (Persero) MOR VIII (April 2018 – Juli 19) • HR Operations & Competency Assurance Coordinator, Pertamina Algeria EP (September 2015 – Maret 2018) • Human Capital Analyst, PT Pertamina (Persero) (Januari 2009 – Agustus 2015) • *Human Capital Analyst, PT Pertamina (Persero) (Januari 2009 – Agustus 2015)* • *Senior Manager Human Resources, PGE (June 2022 - present)* • *Area Manager Human Resources, PT Pertamina Patra Niaga (May 2021 – May 2022)* • *Senior Officer III HCBP Business Operations, PT Pertamina International Shipping (March – April 2021)* • *HR & GA Manager, PT Pertamina Retail (July 2019 – February 2021)* • *Human Capital Unit Manager, PT Pertamina (Persero) MOR VIII (April 2018 – July 2019)* • *HR Operations & Competency Assurance Coordinator, Pertamina Algeria EP (September 2015 – March 2018)* • *Human Capital Analyst, PT Pertamina (Persero) (January 2009 – August 2015)*
Rangkap Jabatan: *Concurrent Positions:*	Manager Human Capital PGE (2022-sekarang) *Manager Human Capital PGE (2022-present)*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali. *No affiliation relations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders*



PURWITOHADI
Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	48 tahun *48 years old*
Domisili: *Domicile :*	Bekasi *Bekasi*
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	*Berdasarkan Surat Keputusan Dewan Komisaris Nomor: No. 025/ Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2022 dan No. Kpts-020/DK/PGE/2023-S0 tgl 20 Juni 2023 Tentang Penetapan dan Pengangkatan Anggota Komite Nominasi Dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.* *Based on the Board of Commissioners' Decree Number: No. 025/Kpts/DK-PGE/2022-S0 dated October 31, 2022, and No. Kpts-020/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.*
Periode Menjabat: *Term of Office:*	• 31 Oktober - 30 April 2023 (Periode 1) • Februari 2022- Sekarang (Periode 2) • *October 31 - April 30, 2023 (Term 1)* • *February 2022 - Present (Term 2)*
Latar Belakang Pendidikan: *Educational Background:*	• Diploma 4 Akuntansi, Sekolah Tinggi akuntansi Negara (2001) • Magister Manajemen, Universitas Krisnadwipayana (2008) • *Bachelor of Accounting (Diploma 4), State College of Accounting (2001)* • *Master of Management, Krisnadwipayana University (2008)*
Sertifikasi *Certifications*	-
Bidang Keahlian: *Areas of Expertise:*	Akuntansi Keuangan, SDM dan Manajemen *Financial Accounting, Human Resource, and Management*
Pengalaman Kerja: *Work Experience*	• Analis Kebijakan Ahli Madya, Unit Kerja BKF (2019-sekarang) • Kepala Bidang Kebijakan Pajak dan PNBP, Unit Kerja BKF II (2015-2019) • Kepala Subbidang PPN dan PPnBM , Unit Kerja BKF (2009-2015) • Account Representative, Unit Kerja DJP (2002-2009) • *Senior Policy Analyst, BKF Working Unit (2019-present)* • *Head of Tax Policy and PNBP Division, BKF Working Unit II (2015-2019)* • *Head of VAT and Sales Tax Division, BKF Working Unit (2009-2015)* • *Account Representative, Tax Office Working Unit (2002-2009)*
Rangkap Jabatan: *Concurrent Positions:*	Analis Kebijakan Ahli Madya, Unit Kerja BKF (2019-sekarang) *Senior Policy Analyst, BKF Working Unit (2019-present)*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali. *No affiliation relations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders*

Independensi Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi Perseroan bekerja secara independen sebagaimana ditentukan dalam Peraturan OJK No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.Pertamina Geothermal Energy Tbk.

Independence of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company operates independently as stipulated in Regulation of the Financial Services Authority No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies

No	Pernyataan Independensi Independence Statement	Sarman Simanjorang	Harris	Sujit S.Parhar	David Marito Saragih Turnip	Purwitohadi
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir; *Having not worked or have the authority to plan, lead, control, or supervise the Company's activities in the past 6 months*	V	V	V	V	V
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan *Does not directly or indirectly own shares in the Company*	V	V	V	V	V
3	Tidak memiliki hubungan afiliasi dengan Perseroan atau pemegang saham utama/ pengendali atau salah satu anggota Dewan Komisaris atau Direksi *Does not have any affiliations with the Company or majority/controlling shareholders or any members of the Board of Commissioners or Directors*	V	V	V	V	V
4	Tidak memiliki hubungan kerja/ profesional langsung maupun tidak langsung dengan Perseroan *Does not have any direct or indirect employment/ professional relationship with the Company*	V	V	V	V	V

Piagam Komite Nominasi dan Remunerasi

Piagam Komite Nominasi dan Remunerasi ditetapkan oleh Dewan Komisaris Perseroan di Jakarta melalui Surat Keputusan Dewan Komisaris No.013/Kpts/ DK-PGE/2022-S0 tentang Pengukuhan Pembentukan Komite Audit, Pengukuhan Pembentukan Fungsi Nominasi Dan Remunerasi, Pengukuhan Kepala Unit Audit Internal (Chief Audit Executive), Penetapan Piagam Komite Audit, Penetapan Pedoman Pelaksanaan Fungsi Nominasi Dan Remunerasi Serta Persetujuan Piagam Unit Audit Internal tanggal 02 Maret 2022.

Piagam Komite Nominasi dan Remunerasi merupakan pedoman kerja Komite Nominasi dan Remunerasi yang menjelaskan secara garis besar hal-hal yang berkenaan dengan tugas dan tanggung jawab Komite Nominasi dan Remunerasi dalam membantu pelaksanaan pengawasan Dewan Komisaris. Piagam Komite Nominasi dan Remunerasi ini disusun untuk:

- Menjadi rujukan dan pedoman tentang tugas, tanggung jawab, dan wewenang Komite Nominasi dan Remunerasi.
- Meningkatkan kualitas dan efektivitas kerja Komite Nominasi dan Remunerasi sebagai organ pendukung Dewan Komisaris.
- Menerapkan prinsip-prinsip GCG di setiap kegiatan Perseroan secara konsisten.

Isi piagam Komite Nominasi dan Remunerasi mencakup:

- Pendahuluan.
- Tujuan.
- Komposisi, struktur, masa tugas dan persyaratan keanggotaan Komite Nominasi dan Remunerasi.

Charter of the Nomination and Remuneration Committee

The Charter of the Nomination and Remuneration Committee is established by the Board of Commissioners of the Company in Jakarta through the Board of Commissioners Decree No. 013/Kpts/DK-PGE/2022-S0 on the Confirmation of the Formation of the Audit Committee, Confirmation of the Formation of the Nomination and Remuneration Function, Confirmation of the Chief of Internal Audit Appointment, Determination of the Audit Committee Charter, Determination of the Manual for the Implementation of the Nomination and Remuneration Function, and Approval of the Internal Audit Unit Charter on March 2, 2022.

The Nomination and Remuneration Committee Charter serves as a work manual for the Nomination and Remuneration Committee, outlining the general aspects related to the duties and responsibilities of the Nomination and Remuneration Committee in assisting the oversight function of the Board of Commissioners. This Charter is prepared to:

- Serve as a reference and manual regarding the duties, responsibilities, and authorities of the Nomination and Remuneration Committee.
- Enhance the quality and effectiveness of the Nomination and Remuneration Committee's work as a supporting organ of the Board of Commissioners.
- Apply the principles of Good Corporate Governance (GCG) consistently in every activity of the Company.

The contents of the Nomination and Remuneration Committee Charter include:

- Introduction.
- Objectives.
- Composition, structure, term of office, and membership requirements of the Nomination and Remuneration Committee.

- Tugas, tanggung jawab dan wewenang.
- Tata cara, prosedur kerja dan penyelenggaraan rapat.
- Sistem pelaporan kegiatan.
- Penanganan pengaduan atau pelaporan sehubungan dengan dugaan.

- Duties, responsibilities, and authorities.
- Procedures, working methods, and conduct of meetings.
- Reporting system for activities.
- Handling of complaints or reports related to allegations.

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi Nominasi

1. Memberikan rekomendasi mengenai:
   a. Komposisi jabatan anggota Direksi dan/atau anggota Dewan Komisaris.
   b. Kebijakan dan kriteria yang dibutuhkan dalam proses nominasi.
   c. Kebijakan evaluasi kinerja bagi anggota Direksi dan/ atau anggota Dewan Komisaris.
   d. Program pengembangan kemampuan anggota Direksi dan Dewan Komisaris.
2. Melakukan penilaian kinerja anggota Direksi dan/ atau anggota Dewan Komisaris berdasarkan tolok ukur yang telah disusun sebagai bahan evaluasi.
3. Memberikan rekomendasi mengenai program pengembangan kemampuan anggota Direksi dan/ atau anggota Dewan Komisaris.
4. Memberikan usulan calon yang memenuhi syarat sebagai anggota Direksi dan/ atau anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.

Duties and Responsibilities of the Nomination and Remuneration Committee Nomination

1. Providing recommendations regarding:
   a. Composition of positions for members of the Directors and/or members of the Board of Commissioners.
   b. Policies and criteria required in the nomination process.
   c. Performance evaluation policies for members of the Directors and/or members of the Board of Commissioners.
   d. Development programs for the capabilities of members of the Directors and the Board of Commissioners.
2. Conducting performance assessments of members of the the Board of Directors and/or members of the Board of Commissioners based on established criteria for evaluation.
3. Providing recommendations on development programs for the capabilities of members of the Board of Directors and/or members of the Board of Commissioners.
4. Recommending qualified candidates as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners for submission to the GMS.

Remunerasi

1. Memberikan rekomendasi mengenai:
    a. Struktur remunerasi.
    b. Kebijakan atas remunerasi.
    c. Besaran atas remunerasi.
2. Melakukan penilaian kinerja dengan kesesuaian Remunerasi yang diterima masing-masing 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 memperhatikan hal-hal sebagai berikut:

a. Remunerasi yang berlaku pada industri sesuai dengan kegiatan usaha perusahaan sejenis dan skala usaha Perseroan dalam industrinya.
b. Tugas, tanggung jawab, dan wewenang anggota Direksi dan/atau anggota Dewan Komisaris dikaitkan dengan pencapaian tujuan dan kinerja Perseroan.
c. Target kinerja atau kinerja masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.
d. Keseimbangan tunjangan antara yang bersifat tetap dan bersifat variabel.

Struktur, kebijakan, dan besaran Remunerasi harus dievaluasi oleh Dewan Komisaris minimal satu kali setahun.

Remuneration

1. Providing recommendations regarding:
    a. Remuneration structure.
    b. Policies on remuneration.
    c. Amount of remuneration.
2. Conducting performance assessments in accordance with the remuneration received by each member of the Board of Directors and/or Board of Commissioners.

The Remuneration Structure may include:

a. Salary.
b. Honorarium.
c. Incentives.
d. Allowances that are fixed and/or variable.

The formulation of the structure, policies, and amount of Remuneration takes into account the following:

a. Remuneration applicable 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 the members of the Board of Directors and/or Board of Commissioners are linked to the achievement of the Company's goals and performance.
c. Performance targets or individual performance of each member of the Board of Directors and/or Board of Commissioners.
d. The balance of allowances between fixed and variable.

The structure, policies, and amount of Remuneration must be evaluated by the Board of Commissioners at least once a year.

Kebijakan dan Pelaksanaan Rapat Komite Nominasi dan Remunerasi

Berdasarkan piagam Komite Nominasi dan Remunerasi, rapat internal Komite Nominasi dan Remunerasi wajib dilakukan minimal 6 (enam) kali, sedangkan rapat gabungan Komite Nominasi dan Remunerasi wajib dilakukan sebanyak atau sekurang-kurangnya 4 (empat) kali.

Selama tahun 2023, Komite Nominasi dan Remunerasi melaksanakan rapat internal 8 (delapan) kali dengan tingkat rata-rata kehadiran anggota Komite Nominasi dan Remunerasi mencapai 100%. Keputusan rapat diambil berdasarkan musyawarah untuk mufakat dan proses yang berlangsung dalam rapat dituangkan dalam risalah rapat yang ditandatangani seluruh anggota Komite Nominasi dan Remunerasi yang hadir.

Di samping itu, Komite Nominasi dan Remunerasi juga menghadiri rapat gabungan Dewan Komisaris dengan Direksi 15 kali dan rapat gabungan fungsi sebanyak 35 kali.

Policy and Implementation of Nomination and Remuneration Committee Meetings

Based on the charter of the Nomination and Remuneration Committee, internal meetings of the Nomination and Remuneration Committee must be held at least 6 (six) times, while joint meetings of the Nomination and Remuneration Committee must be held at least 4 (four) times or more.

During the year 2023, the Nomination and Remuneration Committee conducted internal meetings 8 (eight) times with an average attendance rate of 100% of the committee members. Decisions made during the meetings were based on amicable deliberation and recorded in minutes of meeting signed by all attending members of the Nomination and Remuneration Committee.

Additionally, the Nomination and Remuneration Committee attended joint meetings of the Board of Commissioners with the Board of Directors 15 times and joint functional meetings 35 times.

1) Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Internal

1) Attendance of the Nomination and Remuneration Committee at Internal Meetings

Agenda Rapat Internal
Internal Meetings Agenda

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*				
		SS	SSP	H	DMS	P
11 Januari | *January* 2023	Sosialisasi Pedoman Penilaian Kinerja Direksi, Dewan Komisaris & Komite di *Subholding* dan AP Pertamina *Dissemination of Performance Assessment Manual for the Board of Directors, Board of Commissioners, and Committees in Subholding and AP Pertamina*	V			V	V
25 Januari | *January* 2023	Pemaparan Peluang Proyek Pertubuhan Anorganik *Presentation of Inorganic Organization Project Opportunities*	V			V	V
27 Januari | *January* 2023	Sosialisasi Juknis Penilaian Kinerja Direksi, Dekom & Komite dan Juknis EYPR Th. 2022 - *Subholding* *Dissemination of Performance Assessment Manual of the Board of Directors, Board of Commissioners & Committee and EYPR Manual for 2022 - Subholding*	V			V	V
16 Februari | *February* 2023	Persiapan *review* kinerja BOD *Preparation for the Board of Directors Performance Review*	V			V	V
6 Maret | *March* 2023	Rapat Perpanjangan dan Remunerasi Jabatan Sekretaris Dewan Komisaris *Meeting for Extension and Remuneration of the Secretary of the Board of Commissioners*	V			V	V

17 April 2023	Rapat Remunerasi Komite Audit, Komite Investasi, dan Komite Remunerasi dan Nominasi PGE *Meeting for Remuneration of the Audit Committee, Investment Committee, and Remuneration and Nomination Committee of PGE*	V			V	V
24 Agustus | *August* 2023	1. Rapat Koordinasi Komite Nominasi dan Remunerasi 2. Pembahasan Laporan KInerja KNR Semester I Tahun 2023 1. *Coordination Meeting of the Nomination and Remuneration Committee* 2. *Discussion of the Performance Report of the Nomination and Remuneration Committee for Semester I of 2023*		V	V	V	V
27 September 2023	Rapat Persetujuan atas Pembayaran Sisa Nilai Kontrak Pengurus Perseroan *Meeting for Approval of Remaining Contract Value Payments for Company Executives*		-	V	V	V

SS: Sarman Simanjorang, SSP: Sujit S. Parhar, H: Harris, DMS: David Marito Saragih Turnip, P: Purwitohadi

Frekuensi dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Internal

Frequency and Attendance of the Nominating and Remuneration Committee in Internal Meetings

Nama *Name*	**Jabatan** *Position*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Rate*
Sarman Simanjorang*	Ketua/*Chairperson*	6	6	100%
Harris**	Ketua/*Chairperson*	2	2	100%
Sujit S. Parhar**	Anggota/*Member*	2	1	100%
David Marito Saragih	Anggota/*Member*	8	8	100%
Purwitohadi	Anggota/*Member*	8	8	100%

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in since June 5, 2023.*
** Mulai menjabat sejak 5 Juni 2023 | *Served since June 5, 2023*

2) Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Dewan Komisaris dan Direksi

2) Attendance of the Nomination and Remuneration Committee in the Joint Meeting of the Board of Commissioners

Agenda Rapat Gabungan Dewan Komisaris dengan Direksi

Agenda for the Joint Meeting of the Board of Commissioners and the Board of Directors

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*				
		SS	SSP	H	DMS	P
19 Januari | *January* 2023	BOC-BOD *Special Meeting: Update* IPO *Progress*	V			V	V
24 Januari | *January* 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Desember 2022 *BOD and BOC Meeting* *1. Review/Follow-up of Previous Meeting Results* *2. Executive Summar y and Company Performance December 2022*	V			V	V
17 Februari | *February* 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Januari 2023 3. *Review* Kinerja PGE Tahun 2022 *BOD and BOC Meeting* *1. Review and Follow-up on Previous Meeting Results* *2. Executive Summary and Company Performance January 2023* *3. Review of PGE Performance for the Year 2022*	V			V	V
21 Maret | *March* 2023	Rapat BOD-BOC Kinerja Februari 2023 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Februari 2023 3. Pembahasan *Observer* untuk Aktivitas PGE BOD-BOC Meeting Performance for February 2023 1. Review/Follow-up of Previous Meeting Results 2. Executive Summary and Company Performance February 2023 3. Discussion on Observer for PGE Activities	V			V	V

31 Maret | *March* 2023	Pembahasan *Observer* untuk Aktivitas PGE *Discussion on Observer for PGE Activities*	V			V	V
17 April 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Maret 2023 BOD and BOC Meeting 1. Review and Follow-up of Previous Meeting Results 2. Company Performance March 2023	V			V	V
16 Mei | *May* 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Maret 2023 *BOD and BOC Meeting* 1. *Review and Follow-up of Previous Meeting Results* 2. *Company Performance April 2023*	V			V	V
26 Juni | *June* 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Mei 2023 3. Analisis *Asset Under Construction*-Mitigasi Risiko Impairment 4. Analisis *foreign exchange exposure* - Yen dan IDR terhadap USD *BOD and BOC Meeting* 1. *Review and Follow-up of Previous Meeting Results* 2. *Company Performance May 2023* 3. *Analysis of Assets Under Construction - Risk Mitigation for Impairment* 4. *Analysis of Foreign Exchange Exposure - Yen and IDR against USD*		V	V	V	V
26 Juli | *July* 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Juni 2023 *BOD and BOC Meeting* 1. *1. Review and Follow-up of Previous Meeting Results* 2. *2. Company Performance June 2023*		V	V	V	V
31 Agustus | *August* 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Juli 2023 3. Laporan Hasil Perjalanan Dinas ke Kenya dan Keterkaitan dengan Kerjasama Panas Bumi *BOD and BOC Meeting* 1. *Review and Follow-up of Previous Meeting Results* 2. *Company Performance July 2023* 3. *Report on the Results of the Official Trip to Kenya and Its linkage with Geothermal Cooperation*		V	V	V	V

31 Agustus | *August* 2023	Rapat Evaluasi Kinerja Semester I Tahun 2023 PGE *Meeting for Evaluation of Performance for the First Semester of 2023 for PGE*		V	V	V	V
29- September 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Agustus 2023 3. Pendanaan Proyek Pertubuhan Anorganik 4. Pendirian Perusahaan Patungan Pengelola WKP Way Ratai *BOD and BOC Meeting* *1. Review and Follow-up of Previous Meeting Results* *2. Company Performance August 2023* *3. Funding for Inorganic Growth Projects* *4. Establishment of a Joint Venture Company for Managing WKP Way Ratai*		V	V	V	V
29 Oktober | *October* 2023	Rapat BOD BOC 1. *Update* Proyek Geotermal Way Ratai dan Seulawah 2. NBO Proyek Pertumbuhan Anorganik 3. Reaktivasi Sibayak & Proyek Pertumbuhan Anorganik 4. Evaluasi atas Implementasi Organ Struktur PGE terhadap Rencana Pengembangan Bisnis 5. RKAP PGE 2024 6. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya *7. Executive summary* 8. Kinerja Perseroan September 2023 *BOD and BOC Meeting* *1. Update on the Geothermal Projects in Way Ratai and Seulawah* *2. NBO Project for Inorganic Growth* *3. Reactivation of Sibayak & Inorganic Growth Project* *4. Evaluation of PGE's Organizational Structure Implementation towards Business Development Plan* *5. PGE's Business Plan for 2024 (RKAP PGE 2024)* *6. Review and Follow-up of Previous Meeting Results* *7. Executive Summary* *8. Company Performance September 2023*		V	V	V	V
29 November 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Oktober 2023 *BOD and BOC Meeting* *1. Review and Follow-up of Previous Meeting Results* *2. Company Performance October 2023*		-	V	V	V
29 Desember | *December* 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan November 2023 *BOD and BOC Meeting* *1. Review and Follow-up of Previous Meeting Results* *2. Company Performance November 2023*		V	V	V	V

SS: Sarman Simanjorang, SSP: Sujit S. Parhar, H: Harris, DMS: David Marito Saragih Turnip, P: Purwitohadi

Frekuensi dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Dewan Komisaris dan Direksi

Frequency and Attendance of the Nomination and Remuneration Committee in the Meetings of the Board of Commissioners and the Board of Directors.

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Sarman Simanjorang*	Ketua/*Chairperson*	7	7	100%
Harris**	Ketua/*Chairperson*	8	8	100%
Sujit S. Parhar**	Anggota/*Member*	8	7	88%
David Marito Saragih	Anggota/*Member*	15	15	100%
Purwitohadi	Anggota/*Member*	15	15	100%

*Tidak lagi menjabat sejak 5 Juni 2023 | *No longer in since June 5, 2023.*
** Mulai menjabat sejak 5 Juni 2023 | *Served since June 5, 2023*

3) Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Dewan Komisaris dan Direksi

3) Attendance of the Nomination and Remuneration Committee in the Joint Meeting of the Board of Commissioners and the Board of Directors

Agenda Rapat Gabungan Fungsi
Agenda for Joint Functional Meetings

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*				
		SS	SSP	H	DMS	P
27 Januari | *January* 2023	Pemaparan Peluang Proyek Pertumbuhan Anorganik *Presentation on Inorganic Growth Project Opportunities*	v			v	v
30 Januari | *January* 2023	*Review* Kinerja PGE Tahun 2022 *Performance Review of PGE in 2022*	v			v	v
31 Januari | *January* 2023	Sosialisasi Penilaian Kinerja Direksi, Dewan Komisaris & Komite di bawah Dewan Komisaris di Anak Perusahaan Pertamina *Dissemination of Performance Evaluation of the Board of Directors, Board of Commissioners & Committees under the Board of Commissioners in Pertamina Subsidiaries*	v			v	v
1 Februari | *February* 2023	Sosialisasi Penilaian Kinerja Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris di Anak Perusahaan Pertamina *Dissemination of Performance Evaluation of the Board of Directors, Board of Commissioners & Committees under the Board of Commissioners in Pertamina Subsidiaries*	v			v	v
1 Februari | *February* 2023	Pemaparan *Review* Kinerja PGE Tahun 2022 *Presentation on Performance Review of PGE in 2022*	v			v	v
3 Februari | *February* 2023	Simulasi Penilaian Kinerja Direksi, Dewan Komisaris & Komite *Simulation of Performance Evaluation of the Board of Directors, Board of Commissioners & Committees*	v			v	v

17 Februari | *February* 2023	Penjelasan *Review* Kinerja PGE Tahun 2022 *Explanation of Performance Review of PGE in 2022*	v			v	v
19 Februari | *February* 2023	Kalibrasi Penilaian Kinerja Individu Direksi PGE *Calibration of Individual Performance Evaluation of PGE Directors*	v			v	v
19 Februari | *February* 2023	Diskusi Masa Jabatan Organ Dewan Komisaris *Discussion on Board of Commissioners' Term of Office*	v			v	v
17 Maret | *March* 2023	Pembahasan Remunerasi Komite Komisaris Tahun 2023 *Discussion on 2023 Commissioner Committee Remuneration*	v			v	v
5 Mei | *May* 2023	Review RJPP PGE Tahun 2023-2027 *Review of PGE's RJPP for 2023-2027*	v			v	v
8 Juni | *June* 2023	Pengukuhan Jabatan Direktur Utama dan Direktur Operasi PGE *Confirmation of the Position of PGE's President Director and Director of Operations*		-	v	v	-
8 Juni | *June* 2023	*Town Hall Meeting* PGE *PGE Town Hall Meeting*		-	v	v	v
20 Juni | *June* 2023	Perkenalan dan Koordinasi Dewan Komisaris & Komite, Rencana Kerja Dewan Komisaris Periode Juni sampai dengan Desember 2023 dan Susunan Komite di bawah Dewan Komisaris *Introduction and Coordination of the Board of Commissioners & Committees, Board of Commissioners Work Plan for the Period of June to December 2023, and Composition of Committees under the Board of Commissioners*		v	-	v	v
9 *Oktober* | October 2023	*Feedback* ESG Rating *ESG Rating Feedback*		-	v	v	v

12 Oktober | *Oktober* 2023	Diskusi *Feedback* ESG *Rating* - Komite Nominasi & Remunerasi *Discussion on ESG Rating Feedback - Nomination & Remuneration Committee*		-	-	v	v
26 Oktober | *Oktober* 2023	RKAP PGE 2024 *PGE's 2024 RKAP*		-	v	v	v
12 Desember | *December* 2023	*Town Hall meeting* dan HUT PGE ke 17 *Town Hall Meeting and PGE's 17th Anniversary Celebration*		-	v	v	-

SS: Sarman Simanjorang, SSP: Sujit S. Parhar, H: Harris, DMS: David Marito Saragih Turnip, P: Purwitohadi

Frekuensi dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Fungsi

Frequency and Attendance of the Nomination and Remuneration Committee at Joint Functional Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Sarman Simanjorang*	Ketua/*Chairperson*	11	11	100%
Harris**	Ketua/*Chairperson*	7	5	71%
Sujit S. Parhar***	Anggota/*Member*	7	1	14%
David Marito Saragih	Anggota/*Member*	18	18	100%
Purwitohadi	Anggota/*Member*	18	15	89%

*Tidak lagi menjabat sejak 5 Juni 2023
** Mulai menjabat sejak 5 Juni 2023
***Mulai menjabat sebagai anggota Komite Nominasi dan Remunerasi sejak 6 Juni 2023
**No longer in since June 5, 2023.*
***Served since June 5, 2023*
****Served as a member of the Nomination and Remuneration Committee since June 6, 2023*

Pelatihan dan Pengembangan Kompetensi Komite Nominasi dan Remunerasi

Berdasarkan piagam Komite Nominasi dan Remunerasi, rapat internal Komite Nominasi dan Remunerasi wajib dilakukan minimal 6 (enam) kali, sedangkan rapat gabungan Komite Nominasi dan Remunerasi wajib dilakukan sebanyak atau sekurang-kurangnya 4 (empat) kali.

Selama tahun 2023, Komite Nominasi dan Remunerasi melaksanakan rapat internal 8 (delapan) kali dengan tingkat rata-rata kehadiran anggota Komite Nominasi dan Remunerasi mencapai 100%. Keputusan rapat diambil berdasarkan musyawarah untuk mufakat dan proses yang berlangsung dalam rapat dituangkan dalam risalah rapat yang ditandatangani seluruh anggota Komite Nominasi dan Remunerasi yang hadir.

Di samping itu, Komite Nominasi dan Remunerasi juga menghadiri rapat gabungan Dewan Komisaris dengan Direksi 15 kali dan rapat gabungan fungsi sebanyak 35 kali.

Training and Competency Development for the Nomination and Remuneration Committee

Based on the charter of the Nomination and Remuneration Committee, internal meetings of the Nomination and Remuneration Committee must be held at least 6 (six) times, while joint meetings of the Nomination and Remuneration Committee must be held at least 4 (four) times or more.

During the year 2023, the Nomination and Remuneration Committee conducted internal meetings 8 (eight) times with an average attendance rate of 100% of the committee members. Decisions made during the meetings were based on amicable deliberation and recorded in minutes of meeting signed by all attending members of the Nomination and Remuneration Committee.

Additionally, the Nomination and Remuneration Committee attended joint meetings of the Board of Commissioners with the Board of Directors 15 times and joint functional meetings 35 times.

Pendidikan dan/atau Pelatihan Komite Nominasi dan Remunerasi

Education and/or Training for the Nomination and Remuneration Committee

Nama *Name*	**Jabatan** *Position*	**Tanggal** *Date*	**Tempat** *Location*	**Pelatihan** *Training*
Sarman Simanjorang	Ketua Komite Nominasi dan Remunerasi *Chairperson of the Nomination and Remuneration Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners' training section*		
Harris	Ketua Komite Nominasi dan Remunerasi *Chairperson of the Nomination and Remuneration Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners' training section*		
Sujit S.Parhar	Anggota Komite Nominasi dan Remunerasi *Member of the Nomination and Remuneration Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners' training section*		
David Marito Saragih	Anggota Komite Nominasi dan Remunerasi *Member of the Nomination and Remuneration Committee*	15 Februari | *February* 2023	Pelatihan Online *Online Training*	Webinar Penolakan Rencana Privatisasi PGE dan Anak Usaha Pertamina Terafiliasi *Webinar on the Rejection of the Privatization Plan of PGE and Affiliated Pertamina Subsidiaries*
		20 April 2023	Jakarta	Pelatihan Sosialisasi GCG *GCG Awareness Training*
		10 Agustus | *August* 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, Pre IPO & Post IPO dari IDX *BUMN GRC Masterclass 2023 Training: Pre-IPO & Post-IPO by IDX*
		10 Agustus | *August* 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, Pemeringkat dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) *BUMN GRC Masterclass 2023 Training: Credit Rating and Issuance of Debt Securities & Sukuk (EBUS)*

David Marito Saragih	Anggota Komite Nominasi dan Remunerasi *Member of the Nomination and Remuneration Committee*	30-31 Oktober | *October* 2023	Pelatihan Online *Online Training*	Seminar Raising Capital: A Deep Dive Into Venture Capital Funding
		23 November 2023	Denpasar	Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) *Training on Obligations for Companies Post Initial Public Offering (IPO)*
		23 November 2023	Denpasar	Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimizing PGE's Role in Carbon Trading Ecosystem Development*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Training on Prioritization and Feasibility Assessment of Geothermal Projects*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal Downstream *Training on Prioritization and Feasibility Assessment of Downstream Geothermal Projects*

Purwitohadi	Anggota Komite Nominasi dan Remunerasi *Member of the Nomination and Remuneration Committee*	15 Februari | February 2023	Pelatihan Online *Online Training*	Webinar Penolakan Rencana Privatisasi PGE dan Anak Usaha Pertamina Terafiliasi *Webinar on the Rejection of the Privatization Plan of PGE and Affiliated Pertamina Subsidiaries*
		20 April 2023	Pelatihan Online *Online Training*	Pelatihan Sosialisasi GCG *GCG Awareness Training*
		10 Agustus | *August* 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, Pre IPO & Post IPO dari IDX *BUMN GRC Masterclass 2023 Training: Pre-IPO & Post-IPO by IDX*
		10 Agustus | *August* 2023	Pelatihan Online *Online Training*	Webinar Penolakan Rencana Privatisasi PGE dan Anak Usaha Pertamina Terafiliasi *Webinar on the Rejection of the Privatization Plan of PGE and Affiliated Pertamina Subsidiaries*
		7 September 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, Risk Management Effectiveness Evaluation *Training on BUMN GRC Masterclass 2023, Risk Management Effectiveness Evaluation*
		27 September 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, ESG for Boards – Governance of ESG *Training on BUMN GRC Masterclass 2023, ESG for Boards – Governance of ESG*
		30-31 Oktober | *October* 2023	Pelatihan Online *Online Training*	Seminar Raising Capital: A Deep Dive Into Venture Capital Funding

Purwitohadi	Anggota Komite Nominasi dan Remunerasi *Member of the Nomination and Remuneration Committee*	23 November 2023	Denpasar	Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) Training on Obligations for Companies Post Initial Public Offering (IPO)
		23 November 2023	Denpasar	Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimizing PGE's Role in Carbon Trading Ecosystem Development*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Training on Prioritization and Feasibility Assessment of Geothermal Projects*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal Downstream *Training on Prioritization and Feasibility Assessment of Downstream Geothermal Projects*

Pelaksanaan Kegiatan Komite Nominasi dan Remunerasi Tahun 2023

Selama tahun 2023, Komite Nominasi dan Remunerasi telah membantu pelaksanaan kinerja Dewan Komisaris terkait fungsi Nominasi dan Remunerasi sebagai berikut:

- Membahas kinerja dan penghargaan untuk Dewan Komisaris dan Direksi;
- Mengkaji dan memberikan rekomendasi remunerasi Dewan Komisaris dan Direksi tahun buku 2023 untuk dimintakan persetujuan pemegang saham dalam RUPS;

Menyampaikan rekomendasi terkait nominasi pengganti posisi Dewan Komisaris dan Direksi kepada Dewan Komisaris untuk dimintakan persetujuan pemegang saham dalam RUPS.

Implementation of the Nomination and Remuneration Committee Activities in 2023

During 2023, the Nomination and Remuneration Committee has assisted in the implementation of the Board of Commissioners' performance related to the Nomination and Remuneration functions as follows:

- Reviewing the performance and awards for the Board of Commissioners and the Board of Directors;
- Assessing and providing recommendations for the remuneration of the Board of Commissioners and the Board of Directors for the fiscal year 2023 to be submitted for approval by shareholders at the GMS;

Providing recommendations regarding the nomination of replacements for positions in the Board of Commissioners and the Board of Directors to the Board of Commissioners for approval by shareholders at the GMS.

Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko merupakan organ pendukung yang dibentuk untuk membantu tugas pengawasan Dewan Komisaris terkait aktivitas investasi dan pengelolaan risiko terkait yang termasuk di dalam RKAP dan RJPP.

Pembentukan Komite Investasi dan Manajemen Risiko Perseroan mengacu kepada 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;

Investment and Risk Management Committee

The Investment and Risk Management Committee is a supporting body established to assist the supervisory tasks of the Board of Commissioners regarding investment activities and related risk management, including those outlined in the Annual Work Plan and Long-Term Plan.

The establishment of the Company's Investment and Risk Management Committee is based on the following provisions and laws and regulations:

- Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies;
- Law No. 19 of 2003 on State-Owned Enterprises;

- Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER-06/MBU/04/2021 tahun 2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;

Peraturan Menteri Negara BUMN No. Per-2/ MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha

- Regulation of the Minister of State-Owned Enterprises Number PER-06/MBU/04/2021 of 2021 on Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-12/MBU/2012 dated August 24, 2012 on Supporting Organs of the Board of Commissioners/the Board of Supervisors of State-Owned Enterprises;

Regulation of the Minister of State-Owned Enterprises No. Per-2/MBU/03/2023 on Manual for Corporate Governance and Significant Corporate Activities of State-Owned Enterprises.

Komposisi 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 serta No.Kpts-018/DK/PGE/2023-S0 tanggal 20 Juni 2023 tentang Penetapan dan Pengangkatan Anggota Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk. Komposisi Komite Investasi dan Manajemen Risiko per 31 Desember 2023 terdiri dari satu orang ketua dan tiga anggota sebagai berikut:

Composition of the Investment and Risk Management Committee

The Investment and Risk Management Committee was established based on the Decree of the Board of Commissioners Number 009/Kpts/DK-PGE/2022-S0 dated March 1, 2022, and Number Kpts-018/DK/PGE/2023-S0 dated June 20, 2023, on the Determination and Appointment of Members of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk. As of December 31, 2023, the composition of the Investment and Risk Management Committee consists of one chairperson and three members as follows:

Nama *Name*	Jabatan *Position*	Periode Jabatan *Term of Position*
Harris	Ketua/*Chairperson*	25 Februari 2022 - 5 Juni 2023 *February 25, 2022 - June 5, 2023*
Dannif Danusaputro	Ketua/ *Chairperson*	5 Juni - Sekarang *June 5 - Present*
Sujit S. Parhar	Anggota/*Member*	5 Juni - Sekarang *June 5 - Present*
Iya Rusdiana	Anggota/*Member*	25 Februari 2022 - Sekarang *February 25, 2022 - Present*
Yessa Arthur Erriadita	Anggota/*Member*	25 Februari 2022 - Sekarang *February 25, 2022 - Present*

Profil Komite Investasi dan Manajemen Risiko per 31 Desember 2023
Profile of the Investment and Risk Management Committee as of December 31, 2023



Dannif Danusaputro
Ketua Komite Investasi dan Manajemen Risiko
Chairperson of the Investment and Risk Management Committee

Dasar hukum penugasan sebagai Ketua Komite Investasi dan Manajemen Risiko adalah Surat Keputusan Dewan Komisaris No. Kpts-018/DK/PGE/2023-S0 tanggal 20 Juni 2023. Bapak Dannif Danusaputro juga merupakan Komisaris PGE dan memiliki keahlian dibidang Keuangan dan EBT. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the appointment as Chairperson of the Investment and Risk Management Committee is the Decree of the Board of Commissioners No. Kpts-018/DK/PGE/2023-S0 dated June 20, 2023. Mr. Dannif Danusaputro also serves as a Commissioner of PGE and possesses expertise in Finance and New and Renewable Energy. His profile can be found in the Board of Commissioners' Profile section of the Company Profile in this Annual Report.



Sujit S. Parhar
Anggota Komite Investasi dan Manajemen Risiko
Member of the Investment and Risk Management Committee

Dasar hukum penugasan sebagai anggota Komite Investasi dan Manajemen Risiko adalah Surat Keputusan Dewan Komisaris No. Kpts-018/DK/PGE/2023-S0 tanggal 20 juni 2023. Bapak Sujit S. Parhar juga merupakan Komisaris Independen PGE dan memiliki keahlian dibidang Bisnis Manajemen, Teknik Sipil, Akuntansi, dan EBT. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the appointment as a member of the Investment and Risk Management Committee is the Decree of the Board of Commissioners No. Kpts-018/DK/PGE/2023-S0 dated June 20, 2023. Mr. Sujit S. Parhar also serves as an Independent Commissioner of PGE and has expertise in Business Management, Civil Engineering, Accounting, and New Renewable Energy. His profile can be found in the Board of Commissioners' Profile section of the Company Profile in this Annual Report.



IYA RUSDIANA
Anggota Komite Investasi dan Manajemen Risiko
Member of the Investment and Risk Management Committee

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	54 tahun *54 years old*
Domisili: *Domicile :*	Bandung
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Berdasarkan Surat Keputusan Dewan Komisaris Nomor: 009/ Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 dan No.Kpts-018/DK/PGE/2023-S0 tanggal 20 Juni 2023 *Based on the Decree of the Board of Commissioners Number 009/Kpts/DK-PGE/2022-S0 dated March 1, 2020 and No.Kpts-018/DK/PGE/2023-S0 dated June 20, 2023*
Periode Menjabat: *Term of Office:*	25 Februari | February 2022-sekarang | *present*
Latar Belakang Pendidikan: *Educational Background:*	• Diploma 3 Teknik Kimia ITB Bandung (1990) • Sarjana Ekonomi Manajemen Universitas Purwokerto (2001) • *Diploma in Chemical Engineering, Bandung Institute of Technology (ITB), Bandung (1990)* • *Bachelor of Economics in Management, Purwokerto University (2001)*
Sertifikasi *Certifications*	Certification in Audit Committee Practices (CACP)
Bidang Keahlian: *Areas of Expertise:*	Audit Forensik, Operasional, dan Akuntansi *Forensic, Operational, and Accounting Audit*
Pengalaman Kerja: *Work Experience*	• Manager Invest. Audit I PT Pertamina (Persero) (2020 - 2023) • Manager Operation Investigation Audit PT Pertamina (Persero) (2018-2020) • Manager Refinery & Mkt. Investig Audit PT Pertamina (Persero) (2017-2018) • Internal Audit Corp & Central Area Mgr PT Pertamina (Persero) (2015-2017)
Rangkap Jabatan: *Concurrent Positions:*	Chief Audit Executive PT Pertamina Hulu Rokan
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *No affiliations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders*



YESSA ARTHUR ERRIADITA
Anggota Komite Investasi dan Manajemen Risiko
Member of the Investment and Risk Management Committee

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	41 tahun *41 years old*
Domisili: *Domicile :*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Berdasarkan Surat Keputusan Dewan Komisaris Nomor: No. 025/ Kpts/DK-PGE/2022-S0 dan No.Kpts-018/DK/PGE/2023-S0 tanggal 20 Juni 2023 *Based on the Decree of the Board of Commissioners Number 025/Kpts/DK-PGE/2022-S0 and Kpts-018/DK/PGE/2023-S0 dated June 20, 2023*
Periode Menjabat: *Term of Office:*	• 1 November 2022-31 Oktober | *October* 2023 (Periode | *Term* 1) • 1 November 2023-31 Oktober | *October* 2024 (Periode | *Term* 2)
Latar Belakang Pendidikan: *Educational Background:*	• Master of Science in Investment Analysis, Tilburg University (The Netherlands) 2006 • Sarjana Ekonomi, Universitas Indonesia 2000 • Master of Science in Investment Analysis, Tilburg University (The Netherlands) 2006 • Bachelor of Economics, University of Indonesia, 2000
Sertifikasi *Certifications*	-
Bidang Keahlian: *Areas of Expertise:*	• Manajemen Keuangan • Analisa Laporan Keuangan • *Analisa Investasi* • *Change Management* • *Corporate Finance* • *Merger & Acquisition* • *Financial Management* • *Financial Statement Analysis* • *Investment Analysis* • *Change Management* • *Corporate Finance* • *Merger & Acquisition*
Pengalaman Kerja: *Work Experience*	• Manager, PT Pertamina Power Indonesia 2021 - Sekarang • Assistant Vice President, PT Mandiri Sekuritas 2016 - 2021 • First Senior Manager, PT Bank Mandiri (Persero) Tbk 2009 - 2016 • Teaching Assistant, Fakultas Ekonomi Universitas Indonesia 2004 – 2006 • *Manager, PT Pertamina Power Indonesia 2021 - Present* • *Assistant Vice President, PT Mandiri Sekuritas 2016 - 2021* • *First Senior Manager, PT Bank Mandiri (Persero) Tbk 2009 – 2016* • *Teaching Assistant, Faculty of Economics, University of Indonesia 2004 - 2006*
Rangkap Jabatan: *Concurrent Positions:*	Manager Portfolio PT Pertamina Power Indonesia
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *No affiliations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders*

Independensi Komite Investasi dan Manajemen Risiko

Seluruh anggota Komite Investasi dan Manajemen Risiko telah memberikan pernyataan independensi yang menyatakan bahwa anggota Komite Investasi dan Manajemen Risiko 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 a statement of independence declaring that they do not have any relations with the management, share ownership, and/or family relationship up to the second degree, with members of the Board of Commissioners, the Board of Directors, or Shareholders.

No	Pernyataan Independensi Independence Statement	Harris	Dannif Danusaputro	Sujit S. Parhar	Iya Rusdiana	Yessa Arthur Erriadita
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir; *Having not worked or have the authority to plan, lead, control, or supervise the Company's activities in the past 6 months*	V	V	V	V	V
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan *Does not directly or indirectly own shares in the Company*	V	V	V	V	V
3	Tidak memiliki hubungan afiliasi dengan Perseroan atau pemegang saham utama/ pengendali atau salah satu anggota Dewan Komisaris atau Direksi *Does not have any affiliations with the Company or majority/controlling shareholders or any members of the Board of Commissioners or Directors*	V	V	V	V	V
4	Tidak memiliki hubungan kerja/ profesional langsung maupun tidak langsung dengan Perseroan *Does not have any direct or indirect employment/ professional relationship with the Company*	V	V	V	V	V

Piagam Komite Investasi dan Manajemen Risiko

Pedoman kerja Komite Investasi dan Manajemen Risiko disahkan melalui 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 pelaksanaan tugas dan tanggung jawab Komite agar berjalan efisien, efektif, transparan, kompeten, independen, dan dapat dipertanggungjawabkan.

Isi piagam Komite Investasi dan Manajemen Risiko adalah sebagai berikut:

- Pendahuluan
- Tugas dan tanggung jawab
- Komposisi, struktur keanggotaan
- Tata cara dan prosedur kerja
- Kebijakan penyelenggaraan rapat
- Sistem pelaporan kegiatan
- Masa jabatan
- Pemberlakuan

Charter of the Investment and Risk Management Committee

Manual for the Investment and Risk Management Committee was approved through Decree No. 009/Kpts/DK-PGE/2022-S0 dated March 1, 2022, on 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 formulated as a manual for executing the duties and responsibilities of the Committee to ensure efficiency, effectiveness, transparency, competence, independence, and accountability.

The contents of the Investment and Risk Management Committee Charter are as follows:

- Introduction
- Duties and responsibilities
- Composition, membership structure
- Procedures and working methods
- Policy for conducting meetings
- Reporting system for activities
- Term of office
- Enforcement

Tugas dan Tanggung Jawab Komite Investasi dan Manajemen Risiko

Tugas dan tanggung jawab Komite Investasi dan Manajemen Risiko Perseroan adalah sebagai berikut:

- Melakukan evaluasi atas perencanaan pengurusan Perseroan (RJPP/RKAP) dan tingkat risikonya serta melakukan pemantauan dan analisis pelaksanaannya;
- Melakukan evaluasi atas perencanaan investasi yang dimintakan persetujuan oleh Direksi atau tanggapan tertulis dari Dewan Komisaris dan melakukan pemantauan pelaksanaannya serta analisis hasil investasi;
- Melakukan kajian berkala atas efektivitas kebijakan investasi serta risiko yang terkait didalamnya sebagai bahan pendapat Dewan Komisaris;
- Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan investasi Perseroan;
- Memberikan masukan dan rekomendasi atas laporan Direksi dalam pengurusan investasi Perseroan;
- 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 Piagam Komite 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 Perseroan.

Duties and Responsibilities of the Investment and Risk Management Committee

The duties and responsibilities of the Company's Investment and Risk Management Committee are as follows:

- Evaluate the Company's management planning (RJPP/RKAP) and its risk level, as well as monitor and analyze its implementation;
- Evaluate investment plans requested for approval by the Board of Directors or written responses from the Board of Commissioners and monitor their implementation as well as analyze investment results;
- Conduct periodic reviews of the effectiveness of investment policies and related risks for consideration by the Board of Commissioners;
- Provide reference materials and information for the needs of the Board of Commissioners regarding the management of the Company's investments;
- Provide input and recommendations on reports from the Board of Directors regarding the management of the Company's investments;
- Develop an annual work plan aligned with the annual work plan of the Board of Commissioners;
- Regularly report the committee's work results to the Board of Commissioners;
- Periodically review and examine the completeness of the Committee Charter and provide recommendations to the Board of Commissioners for any necessary adjustments;
- Perform other duties from the Board of Commissioners related to the roles and responsibilities of the Board of Commissioners in overseeing the Company's investments.

Wewenang Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko memiliki wewenang sebagai berikut:

- 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.

Authority of the Investment and Risk Management Committee

The Investment and Risk Management Committee has the following authorities:

- The Investment and Risk Management Committee receives authority and assignments from the Board of Commissioners.
- The Committee is authorized to access information or records about employees, finances, assets, company policies, and other company resources related to its duties.
- In exercising its authority as stated in point 2 item b above, the Investment and Risk Management Committee collaborates with the Secretary of the Board of Commissioners, Company Secretary, and other relevant units.
- If necessary, with the written approval of the Board of Commissioners, the Investment and Risk Management Committee may engage experts and/or consultants to assist it, at the company's expense.
- If necessary, with the written approval of the Board of Commissioners, the Investment and Risk Management Committee may form an ad-hoc team, the criteria and period of assignment of which are tailored to the nature of the work.

Kebijakan dan Pelaksanaan Rapat Komite Investasi dan Manajemen Risiko

Berdasarkan piagam Komite Investasi dan Manajemen Risiko, rapat internal Komite Investasi dan Manajemen Risiko wajib dilakukan minimal enam kali, sedangkan rapat gabungan Komite Investasi dan Manajemen Risiko wajib dilakukan sebanyak atau sekurang-kurangnya empat kali.

Selama tahun 2023, Komite Investasi dan Manajemen Risiko melaksanakan rapat internal lima kali, dengan tingkat rata-rata kehadiran anggota Komite Investasi dan Manajemen Risiko mencapai 80%. 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.

Selain itu, Komite Investasi dan Manajemen Risiko juga menghadiri rapat gabungan Dewan Komisaris dengan Direksi sebanyak 15 kali dan rapat gabungan fungsi sebanyak 46 kali. Berikut rincian rapat Komite Investasi dan Manajemen Risiko.

Policy and Implementation of Meetings of the Investment and Risk Management Committee

Based on the Charter of the Investment and Risk Management Committee, internal meetings of the Investment and Risk Management Committee must be held at least six times, while joint meetings of the Investment and Risk Management Committee must be held a minimum of four times or more.

During the year 2023, the Investment and Risk Management Committee held internal meetings five times, with an average attendance rate of 80% among the members. Decisions in the meetings were made through amicable deliberation, and the proceedings of the meetings were documented in minutes of meeting signed by all attending members of the Investment and Risk Management Committee.

In addition, the Investment and Risk Management Committee also attended joint meetings of the Board of Commissioners with the Board of Directors 15 times and joint functional meetings 46 times. Here is the detailed breakdown of the Investment and Risk Management Committee meetings.

1) Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Internal

1) Attendance of the Investment and Risk Management Committee in Internal Meetings and the Board of Directors

Agenda Rapat Internal
Internal Meeting Agendas

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*				
		H	DD	SSP	IR	YA
8 februari | *February* 2023	Rapat Koordinasi KPIMR Dewan Komisaris PT Pertamina (Persero) *Coordination Meeting of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina (Persero)*	-			V	-
20 April 2023	Project *Wilis - Go/ No-Go Call* Proyek Pertumbuhan Anorganik *Project Wilis - Go/No-Go Call for Inorganic Growth Project*	V			V	V
13 Juli | *July* 2023	Rapat Gabungan Komite Audit dan Fungsi, Progres LMB 2, dan Hambatannya, Rencana Pengembangan Proyek Pertumbuhan Anorganik, Progres Investasi Lainnya untuk Menuju 600 MW, *Current Issues* yang Sedang Dihadapi *Joint Meeting of Audit Committee and Functions, Progress of LMB 2, and Its Constraints, Plan for Inorganic Growth Project Development, Progress of Other Investments Towards 600 MW, Current Issues Being Faced*		V	-	V	V
20 Juli | *July* 2023	Rapat Gabungan Komite dan Fungsi, Progress LMB Unit 2, terkait Kepastian *Timing* dan *Progress* Pelaksanaan, serta *Update* keekonomian. *Combined Meeting of Committees and Functions, Progress of LMB Unit 2, Regarding Timing Certainty and Implementation Progress, as well as Economic Updates.*		V	V	V	V
1 November 2023	Pemaparan Pembentukan JV Way Ratai *Presentation on the Establishment of JV Way Ratai*		-	-	V	V

Frekuensi Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Internal
Frequency of Attendance of the Investment and Risk Management Committee in Internal Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Harris*	Ketua/*Chairperson*	2	1	50%
Dannif Danusaputro**	Ketua/*Chairperson*	3	2	67%
Sujit S. Parhar**	Anggota/*Member*	3	1	33%
Iya Rusdiana	Anggota/*Member*	5	5	100%
Yessa Arthur	Anggota/*Member*	5	4	80%

*Tidak lagi menjabat sejak 5 Juni 2023
** Mulai menjabat sejak 5 Juni 2023
**No longer in since June 5, 2023.*
***Served since June 5, 2023*

2) Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Dewan Komisaris dengan Direksi

2) Attendance of the Investment Committee and Risk Management in the Joint Meeting of the Board of Commissioners with the Board of Directors

Agenda Rapat Gabungan Dewan Komisaris dengan Direksi

Agenda for the Joint Meeting of the Board of Commissioners with the Board of Directors

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*				
		H	DD	SSP	IR	YA
19 Januari | *January* 2023	BOC-BOD *Special Meeting: Update* IPO Progress	V			V	V
24 Januari | *January* 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Desember 2022 *BOD-BOC Meeting* 1. *Review and Follow-up on Previous Meeting* 2. *Executive Summary and Company Performance December 2022*	V			V	V
17 Februari | *February* 2023	Rapat BOD-BOC 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Januari 2023 3. *Review* Kinerja PGE Tahun 2022 *BOD-BOC Meeting* 1. *Review and Follow-up on Previous Meeting* 2. *Executive Summary and Company Performance January 2023* 3. *Review of PGE's Performance 2022*	V			V	V
21 Maret | *March* 2023	Rapat BOD-BOC Kinerja Februari 2023 1. Review/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Februari 2023 3. Pembahasan *Observer* untuk Aktivitas PGE *BOD-BOC Meeting* 1. *Review and Follow-up on Previous Meeting* 2. *Executive Summary and Company Performance February 2023* 3. *Discussion of Observers for PGE Activities*	V			V	V
31 Maret | *March* 2023	Pembahasan *Observer* untuk Aktivitas PGE *Discussion of Observers for PGE Activities*	V			V	V

17 April 2023	Rapat BOD-BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Maret 2023 *BOD-BOC Meeting* *1. Review and Follow-up on Previous Meeting* *2. Executive Summary and Company Performance March 2023*	V			V	V
16 Mei | *May* 2023	*Rapat BOD-BOC* *1. Review/Tindak Lanjut Hasil Rapat Sebelumnya* *2. Executive Summary dan Kinerja Perseroan Maret 2023* *BOD-BOC Meeting* *1. Review and Follow-up on Previous Meeting* *2. Executive Summary and Company Performance March 2023*	V			V	V
26 Juni | *June* 2023	Rapat BOD-BOC *1. Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Mei 2023 3. Analisis *Asset Under Construction* - Mitigasi Risiko *Impairment* 4. Analisis *Foreign Exchange Exposure* - Yen dan IDR terhadap USD *BOD-BOC Meeting* *1. Review and Follow-up on Previous Meeting* *2. Executive Summary and Company Performance May 2023* *3. Analysis of Assets Under Construction - Mitigation of Impairment Risks* *4. Analysis of Foreign Exchange Exposure - Yen and IDR against USD*		V	V	V	V
26 Juli | *July* 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Juni 2023 *BOD-BOC Meeting* *1. Review and Follow-up on Previous Meeting* *2. Executive Summary and Company Performance June 2023*		V	V	V	V
31 Agustus | *August* 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan Juli 2023 3. Laporan Hasil Perjalanan Dinas ke Kenya dan Keterkaitan dengan Kerja Sama Panas Bumi BOD-BOC Meeting 1. Review and Follow-up on Previous Meeting 2. Executive Summary and Company Performance July 2023 3. Report on the Results of Official Trip to Kenya and its Linkage with Geothermal Cooperation		V	V	V	V
31 Agustus | *August* 2023	Rapat Evaluasi kinerja Semester I Tahun 2023 PGE *Meeting for Performance Evaluation of PGE for the First Semester of 2023*		V	V	V	V

29 September 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Agustus 2023 3. Pendanaan Proyek Pertumbuhan Anorganik 4. Pendirian Perusahaan Patungan Pengelola WKP Way Ratai *BOD-BOC Meeting* *1. Review and Follow-up on Previous Meeting* *2. Executive Summary and Company Performance August 2023* *3. Funding for Inorganic Growth Projects* *4. Establishment of Joint Venture Company for Managing WKP Way Ratai*		V	V	V	V
29 Oktober | *October* 2023	Rapat BOD BOC 1. *Update* Proyek Geothermal Way Ratai dan Seulawah 2. NBO Proyek Pertumbuhan Anorganik 3. Reaktivasi Sibayak & Proyek Pertumbuhan Anorganik 4. Evaluasi atas Implementasi Organ Struktur PGE terhadap Rencana Pengembangan Bisnis 5. RKAP PGE 2024 6. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya *7. Executive Summary* 8. Kinerja Perseroan September 2023 *BOD-BOC Meeting* *1. Update on Geothermal Projects in Way Ratai and Seulawah* *2. NBO for Inorganic Growth Projects* *3. Reactivation of Sibayak & Inorganic Growth Projects* *4. Evaluation of PGE's Organizational Structure Implementation against Business Development Plans* *5. PGE's 2024 RKAP* *6. Review/Follow-up on Previous Meeting Minutes* *7. Executive Summary* *8. Company Performance September 2023*		V	V	V	V
29 November 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Perseroan Oktober 2023 *BOD-BOC Meeting* *1. Review and Follow-up on Previous Meeting* *2. Company Performance October 2023*		V	V	V	V
29 Desember | *December* 2023	Rapat BOD BOC 1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya dan 2. Kinerja Perseroan November 2023 *BOD-BOC Meeting* *1. Review and Follow-up on Previous Meeting* *2. Company Performance November 2023*		V	V	V	V

Frekuensi dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Dewan Komisaris dengan Direksi

Frequency and Attendance of the Investment Committee and Risk Management in the Joint Meetings of the Board of Commissioners with the Board of Directors

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Harris*	Ketua/*Chairperson*	7	7	100%
Dannif Danusaputro**	Ketua/*Chairperson*	8	8	100%
Sujit S. Parhar**	Anggota/*Member*	8	7	88%
Iya Rusdiana	Anggota/*Member*	15	15	100%
Yessa Arthur	Anggota/*Member*	15	15	100%

*Tidak lagi menjabat sejak 5 Juni 2023
** Mulai menjabat sejak 5 Juni 2023
**No longer in since June 5, 2023.*
***Served since June 5, 2023*

3) Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Fungsi

3) Attendance of the Investment Committee and Risk Management in Joint Functional Meetings

Agenda Rapat Gabungan Fungsi
Joint Functional Meeting Agenda

Tanggal *Date*	Agenda *Agenda*	Peserta Rapat *Meeting Participants*				
		H	DD	SSP	IR	YA
27 Januari | *January* 2023	Pemaparan Peluang Akuisisi Proyek Pertubuhan Anorganik *Presentation on Opportunities for Inorganic Growth Project Acquisition*	-			V	V
30 Januari | *January* 2023	Review Kinerja PGE Tahun 2022 *Review of PGE's Performance in 2022*	V			V	V
31 Januari | *January* 2023	Sosialisasi Penilaian Kinerja Direksi, Dewan Komisaris & Komite di bawah Dewan Komisaris di Anak Perusahaan Pertamina *Dissemination of Performance Evaluation for the Board of Directors, Board of Commissioners & Committees under the Board of Commissioners at Pertamina's Subsidiaries*	V			-	-
1 Februari | *February* 2023	Sosialisasi Penilaian Kinerja Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris di Anak Perusahaan Pertamina *Dissemination of Performance Evaluation for the Board of Directors, Board of Commissioners & Committees under the Board of Commissioners at Pertamina's Subsidiaries*	-			-	-
1 Februari | *February* 2023	Pemaparan Review Kinerja PGE Tahun 2022 *Presentation on PGE's Performance Review for the Year 2022*	V			V	V
3 Februari | *February* 2023	*Simulasi Penilaian Kinerja Direksi, Dewan Komisaris & Komite di bawah Dewan Komisaris* *Simulation of Performance Evaluation for the Board of Directors, Board of Commissioners, and Committees under the Board of Commissioners*	V			V	-

5 Februari | *February* 2023	Pembahasan Pengajuan Pinjaman Luar Negeri (*Long term Loan*) *Discussion on Foreign Loan Application (Long term Loan)*	-		V	V
8 Februari | *February* 2023	Rapat Koordinasi KPIMR Dewan Komisaris PT Pertamina (Persero) *Coordination Meeting of the KPIMR Committee of the Board of Commissioners of PT Pertamina (Persero)*	V		-	-
17 Februari | *February* 2023	Penjelasan *Review* Kinerja PGE Tahun 2022 *Explanation of the Performance Review of PGE for the Year 2022*	-		V	V
19 Februari | *February* 2023	Kalibrasi Penilaian Kinerja Individu Direksi PGE *Calibration of Individual Performance Evaluation for PGE's Board of Directors*	V		V	V
19 Februari | *February* 2023	Diskusi Masa Jabatan Dewan Komisaris *Discussion on the Term of Office for the Board of Commissioners*	-		-	-
8 Maret | *March* 2023	Perkenalan Pejabat Baru Sebagai *Chief Audit Executive* PGE *Introduction of the New Officer as the Chief Audit Executive of PGE*	-		-	-

17 Maret | *March* 2023	Pembahasan Remunerasi Komite Komisaris Tahun 2023 *Discussion on the Remuneration of the Board of Commissioners' Committees for the Year 2023*	-			-	-
21 Maret | *March* 2023	Pembahasan *Observer* untuk Aktivitas PGE *Discussion on Observers for PGE Activities*	V			-	-
17 April 2023	*Refinancing Bridge Loan* Melalui Penerbitan *Green Bonds* atau Penarikan *Green Loan* *Refinancing Bridge Loan through Issuance of Green Bonds or Withdrawal of Green Loans*	V			V	V
20 April 2023	*Initial and Final Price Guidance Green Bonds* PGE	V			V	V
5 Mei | *May* 2023	*Review* RJPP PGE Tahun 2023-2027 *Review of PGE's RJPP for the Years 2023-2027*	-			V	V
8 Juni | *June* 2023	Pengukuhan Jabatan Direktur Utama dan Direktur Operasi PGE *Confirmation of the Positions of President Director and Director of Operations at PGE*		-	-	-	-
8 Juni | *June* 2023	*Town Hall Meeting* PGE		V	-	V	-
20 Juni | *June* 2023	Perkenalan dan Koordinasi Dewan Komisaris & Komite, Rencana Kerja Dewan Komisaris Periode Juni sampai dengan Desember 2023 dan Susunan Komite Komisaris *Introduction and Coordination of the Board of Commissioners & Committees, Work Plan of the Board of Commissioners for the Period from June to December 2023, and Composition of the Commissioners' Committees*		V	V	V	V
12 September 2023	Pendanaan Proyek Pertumbuhan Anorganik *Funding for Inorganic Growth Projects*		V	-	V	V

18 September 2023	Pembahasan *Internal Approval* JV Way Ratai *Discussion on Internal Approval for the Joint Venture in Way Ratai*		-	-	V	V
26 Oktober | *October* 2023	RKAP PGE 2024		-	-	V	V
30 Oktober | *October* 2023	Pemaparan Hasil Uji Tuntas Proyek Pertumbuhan Anorganik *Presentation on Due Diligence Results for the Inorganic Growth Project*		V	V	V	V
12 Desember | *December* 2023	*Town Hall meeting* dan HUT PGE ke 17 *Town Hall Meeting and PGE's 17th Anniversary Celebration*		V	-	-	V

Frekuensi dan Kehadiran Komite Nominasi dan Investasi dalam Rapat Gabungan Fungsi
Frequency and Attendance of the Nomination and Investment Committee in Joint Functional Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Harris*	Ketua/*Chairperson*	17	9	53%
Dannif Danusaputro**	Ketua/*Chairperson*	8	5	63%
Sujit S. Parhar**	Anggota/*Member*	8	2	25%
Iya Rusdiana	Anggota/*Member*	25	16	64%
Yessa Arthur	Anggota/*Member*	25	15	60%

*Tidak lagi menjabat sejak 5 Juni 2023
** Mulai menjabat sejak 5 Juni 2023
**No longer in since June 5, 2023.*
***Served since June 5, 2023*

Pelatihan dan Pengembangan Kompetensi 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. Tujuannya untuk meningkatkan keahlian dan kompetensi masing-masing anggota Komite Investasi dan Manajemen Risiko. Sepanjang 2023, Komite Investasi dan Manajemen Risiko telah mengikuti pelatihan sebagai berikut:

Training and Competency Development of the Investment and Risk Management Committee

The Company includes members of the Investment and Risk Management Committee in education and/or training, both internally and externally organized. The aim is to enhance the skills and competencies of each member of the Investment and Risk Management Committee. Throughout 2023, the Investment and Risk Management Committee has participated in the following training programs:

Pendidikan dan/atau Pelatihan Komite Nominasi dan Remunerasi
Education and/or Training for the Nomination and Remuneration Committee

Nama *Name*	Jabatan *Position*	Tanggal *Date*	Tempat *Location*	Pelatihan *Training*
Harris	Ketua Komite Investasi dan Manajemen Risiko *Chairperson of the Investment and Risk Management Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners Training section*		
Dannif Danusaputro	Ketua Komite Investasi dan Manajemen Risiko *Chairperson of the Investment and Risk Management Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners Training section*		
Sujit S. Parhar	Anggota Komite Investasi dan Manajemen Risiko *Member of the Investment and Risk Management Committee*	Informasi pelatihan dapat dilihat pada bagian pelatihan Dewan Komisaris *Training information can be found in the Board of Commissioners Training section*		

Iya Rusdiana	Anggota Komite Investasi dan Manajemen Risiko *Member of the Investment and Risk Management Committee*	15 Februari | *February* 2023	Pelatihan Online *Online Training*	Webinar Penolakan Rencana Privatisasi PGE dan Anak Usaha Pertamina Terafiliasi *Webinar on Rejection of Privatization Plans for PGE and Pertamina Affiliated Subsidiaries*
		20 April 2023	Jakarta	Pelatihan Sosialisasi GCG *GCG Awareness Training*
		10 Agustus | *August* 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023 , Pre IPO & Post IPO dari IDX *Training on SOEs GRC Masterclass 2023, Pre IPO & Post IPO by IDX*
		10 Agustus | *August* 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, Pemeringkat dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) *Training on SOEs GRC Masterclass 2023, Bond Rating and Issuance of Debt Securities & Sukuk (EBUS)*
		7 September 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, Risk Management Effectiveness Evaluation *Training on SOEs GRC Masterclass 2023, Risk Management Effectiveness Evaluation*
		23 November 2023	Denpasar	Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) *Training on Obligations for Companies post-Initial Public Offering (IPO)*

Iya Rusdiana	Anggota Komite Investasi dan Manajemen Risiko *Member of the Investment and Risk Management Committee*	23 November 2023	Denpasar	Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimizing PGE's Role in Carbon Trading Ecosystem Development*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Training on Prioritization and Feasibility Assessment of Geothermal Projects*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal Downstream *Training on Prioritization and Feasibility Assessment of Geothermal Downstream Projects*
Yessa Arthur	Anggota Komite Investasi dan Manajemen Risiko *Member of the Investment and Risk Management Committee*	10 Agustus | *August* 2023	Pelatihan Online *Online Training*	Pelatihan BUMN GRC Masterclass 2023, Pre IPO & Post IPO dari IDX *Training on SOEs GRC Masterclass 2023, Pre IPO & Post IPO by IDX*
		10 Agustus | *August* 2023	Pelatihan Online Online Training	Pelatihan BUMN GRC Masterclass 2023, Pemeringkat dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS) Training on SOEs GRC Masterclass 2023, Bond Rating and Issuance of Debt Securities & Sukuk (EBUS)

Yessa Arthur	Anggota Komite Investasi dan Manajemen Risiko *Member of the Investment and Risk Management Committee*	7 September 2023	Pelatihan Online Online Training	Pelatihan BUMN GRC Masterclass 2023, Risk Management Effectiveness Evaluation Training on SOEs GRC Masterclass 2023, Risk Management Effectiveness Evaluation
		23 November 2023	Denpasar	Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) *Training on Obligations for Companies post-Initial Public Offering (IPO)*
		23 November 2023	Denpasar	Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimizing PGE's Role in Carbon Trading Ecosystem Development*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Training on Prioritization and Feasibility Assessment of Geothermal Projects*
		24 November 2023	Denpasar	Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal Downstream *Training on Prioritization and Feasibility Assessment of Geothermal Downstream Projects*

Pelaksanaan Kegiatan Komite Investasi dan Manajemen Risiko Tahun 2023

1. Aspek Perencanaan Perseroan

Melakukan *review* dan menyusun usulan rekomendasi terkait usulan Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2023;

2. Aspek Monitoring Pelaksanaan Rencana Kerja Perseroan
    a. Mengevaluasi pelaksanaan RKAP tahun 2023 sekaligus mengevaluasi dengan membandingkan pelaksanaan tahun 2022 khususnya pada rencana kerja terkait investasi;
    b. Mengevaluasi progres target yang dicapai atas pelaksanaan rencana kerja investasi pada tahun 2023.
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.

Implementation of Activities of the Investment and Risk Management Committee in 2023

1. Corporate Planning Aspect

Reviewing and preparing recommendations regarding the proposed Revision of the Company's Work Plan and Budget (RKAP) for the year 2023.

2. Corporate Work Plan Implementation Monitoring Aspect
    a. Evaluating the implementation of the 2023 RKAP and comparing it with the implementation in 2022, especially concerning investment-related work plans.
    b. Evaluating the progress of targets achieved regarding the implementation of investment work plans in 2023.
3. Project Investment Policy Aspect
    a. Conducting a study on the effectiveness of the Company's Investment policies and management from a risk management perspective for Commissioner's consideration.
    a. Providing reference materials and information for Commissioner's needs regarding investment management and risk.
4. Visits to Geothermal Areas and Projects.

KOMITE DI BAWAH DIREKSI

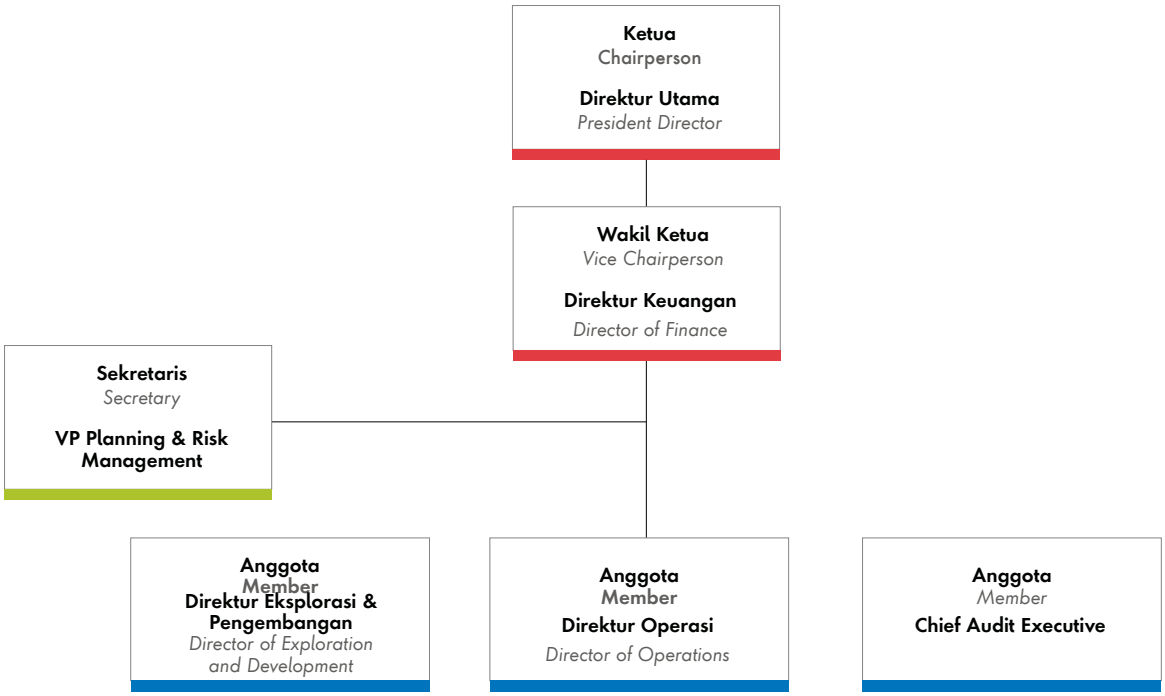
COMMITTEE UNDER UNDER THE BOARD OF DIRECTORS

Komite Manajemen Risiko

Direksi membentuk Komite Manajemen Risiko yang berperan memantau, mengevaluasi, dan memberikan arahan terkait pelaksanaan kebijakan *Enterprise Risk Management*. Komite ini juga bertanggung jawab atas pengelolaan risiko Perseroan secara keseluruhan, termasuk mengkaji ulang secara berkala berbagai risiko Perseroan dan upaya mitigasinya.

Risk Management Committee

The Board of Directors establishes a Risk Management Committee tasked with monitoring, evaluating, and providing guidance regarding the implementation of Enterprise Risk Management policies. This committee is also responsible for overseeing the overall risk management of the company, including periodically reviewing various risks faced by the Company and efforts to mitigate them.





Julfi Hadi
Ketua Komite Manajemen Risiko/ Direktur Utama
Chairperson of Risk Management Committee/ President Director

Dasar hukum penugasan sebagai Ketua Komite Manajemen Risiko adalah Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0. Bapak Julfi Hadi juga merupakan Direktur Utama Perseroan. Profil beliau dapat dilihat pada bagian Profil Direktur di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the assignment as Chairperson of the Risk Management Committee is the Board of Director's Decree No. Kpts-019/PGE000/2023-S0. Mr. Julfi Hadi also serves as the President Director of the Company. His profile can be found in the Director's Profile section of the Company Profile in this Annual Report.



Nelwin Aldriansyah
Wakil Ketua Komite Manajemen Risiko/ Direktur Keuangan
Vice Chairperson of Risk Management Committee/ Director of Finance

Dasar hukum penugasan sebagai Wakil Ketua Komite Manajemen Risiko adalah Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0. Bapak Nelwin Aldriansyah juga merupakan Direktur Keuangan Perseroan. Profil beliau dapat dilihat pada bagian Profil Direktur di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the assignment as Vice Chairperson of the Risk Management Committee is the Board of Director's Decree No. Kpts-019/PGE000/2023-S0. Mr. Nelwin Aldriansyah also serves as the Director of Finance of the Company. His profile can be found in the Director's Profile section of the Company Profile in this Annual Report.



Lia Ayu Paramita
Sekretaris Komite Manajemen Risiko/ VP Strategic Planning & Business Development
Secretary of Risk Management Committee/ VP Strategic Planning & Business Development

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	44 tahun *44 years old*
Domisili: *Domicile :*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Berdasarkan Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0 *Based on the Decree of the Board of Directors Number Kpts-019/PGE000/2023-S0*
Periode Menjabat: *Term of Office:*	13 April 2023 – sekarang | *present*
Latar Belakang Pendidikan: *Educational Background:*	S1 - Ekonomi Akuntansi, Universitas Brawijaya (2003) *Bachelor's Degree in Accounting Economics, Brawijaya University (2003)*
Sertifikasi *Certifications*	-
Pengalaman Kerja: *Work Experience*	• Vice President Planning & Risk Management, PGE (2023 - sekarang) • Vice President Partnership, PGE (2021 - 2023) • Manager Partnership Planning & Evaluation, PGE (2017 - 2021) • Auditor, PGE (2015 - 2017) • Auditor Ahli Madya, PGE (2012 - 2015) • *Vice President Planning & Risk Management, PGE (2023 - present)* • *Vice President Partnership, PGE (2021 - 2023)* • *Manager Partnership Planning & Evaluation, PGE (2017 - 2021)* • *Auditor, PGE (2015 - 2017)* • *Associate Auditor, PGE (2012 - 2015)*
Rangkap Jabatan: *Concurrent Positions:*	Vice President Planning & Risk Management, PGE (2023 - sekarang) *Vice President Planning & Risk Management, PGE (2023 - present)*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *No affiliations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders*



Ahmad Yani
Anggota Komite Manajemen Risiko/ Direktur Operasi
Member of the Risk Management Committee/Director of Operations

Dasar hukum penugasan sebagai anggota Komite Manajemen Risiko adalah Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0. Bapak Ahmad Yani juga merupakan Direktur Operasi Perseroan. Profil beliau dapat dilihat pada bagian Profil Direktur di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the assignment as a member of the Risk Management Committee is the Board of Director's Decree No. Kpts-019/PGE000/2023-S0. Mr. Ahmad Yani also serves as the Director of Operations of the Company. His profile can be found in the Director's Profile section of the Company Profile in this Annual Report.



Rachmat Hidajat
Anggota Komite Manajemen Risiko/ Direktur Eksplorasi dan Pengembangan
Member of the Risk Management Committee/Director of Exploration and Development

Dasar hukum penugasan sebagai anggota Komite Manajemen Risiko adalah Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0. Bapak Rachmat Hidajat juga merupakan Direktur Eksplorasi dan Pengembangan Perseroan. Profil beliau dapat dilihat pada bagian Profil Direktur di Bab Profil Perusahaan pada Laporan Tahunan ini.

The legal basis for the assignment is a member of the Risk Management Committee is the Board of Director's Decree No. Kpts-019/PGE000/2023-S0. Mr. Rachmat Hidajat also serves as the Director of Exploration and Development of the Company. His profile can be found in the Director's Profile section of the Company Profile in this Annual Report.



Yusuf Wahyuri

Anggota Komite Manajemen Risiko/ *Chief Audit Executive*

Member of the Risk Management Committee/Chief Audit Executive

Dasar hukum penugasan sebagai anggota Komite Manajemen Risiko adalah Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0. Bapak Yusuf Wahyuri juga merupakan Chief Audit Executive Perseroan. Profil beliau dapat dilihat pada bagian Profil Chief Audit Executive di Bab GCG pada Laporan Tahunan ini.

The legal basis for the assignment as a member of the Risk Management Committee is the Board of Director's Decree No. Kpts-019/PGE000/2023-S0. Mr. Yusuf Wahyuri also serves as the Chief Audit Executive of the Company. His profile can be found in the Chief Audit Executive Profile section of the Corporate Governance (GCG) chapter in this Annual Report.

Tugas dan Tanggung Jawab Komite Manajemen Risiko

Komite Manajemen Risiko memiliki tugas dan tanggung jawab sebagai berikut:

- Menetapkan kebijakan dan strategi *Enterprise Risk Management* yang komprehensif secara tertulis, dalam kebijakan dan strategi *Enterprise Risk Management* yaitu penetapan *Risk Appetite, Risk Attitude* dan *Risk Tolerance* baik risiko secara keseluruhan (*composite*), per jenis risiko, maupun per aktivitas fungsional yang ditetapkan sekurang-kurangnya 1 (satu) kali dalam setahun atau frekuensi yang lebih tinggi dalam hal terdapat perubahan faktor-faktor yang mempengaruhi aktivitas usaha Perseroan secara signifikan;
- Bertanggung jawab atas pemantauan pelaksanaan kebijakan *Enterprise Risk Management* dan pengelolaan risiko yang diambil oleh Perseroan secara keseluruhan yang meliputi antara lain mengevaluasi dan memberikan arahan berdasarkan laporan yang disampaikan oleh Fungsi *Enterprise Risk Management* dan Fungsi *Audit Executive*;
- Mengevaluasi aktivitas yang memerlukan persetujuan Direksi, antara lain aktivitas yang telah melampaui kewenangan pejabat Perseroan satu tingkat di bawah Direksi, sesuai dengan kebijakan dan prosedur yang berlaku;
- Mengevaluasi efektivitas penerapan Enterprise Risk Management Perseroan secara berkala, antara lain berupa metodologi penilaian risiko, implementasi sistem informasi manajemen, ketepatan kebijakan, prosedur, dan penetapan *risk appetite* dan *risk tolerance*;
- Penetapan hal-hal yang terkait dengan keputusan bisnis yang menyimpang dari prosedur normal (*irregularities*);
- Memantau independensi operasi fungsi *Enterprise Risk Management* Perseroan;

Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee has the following duties and responsibilities:

- Establishing comprehensive written Enterprise Risk Management policies and strategies, including defining Risk Appetite, Risk Attitude, and Risk Tolerance for overall risks (composite), per risk type, and per functional activity, set at least once a year or more frequently in the event of significant changes affecting the Company's activities.
- Being responsible for monitoring the implementation of Enterprise Risk Management policies and the management of risks taken by the company as a whole, including evaluating and providing guidance based on reports submitted by the Enterprise Risk Management Function and the Audit Executive Function.
- Evaluating activities requiring approval from the Board of Directors, including activities that have exceeded the authority of officers one level below the Board of Directors, in accordance with applicable policies and procedures.
- Evaluating the effectiveness of the implementation of the Company's Enterprise Risk Management on a regular basis, including risk assessment methodologies, implementation of management information systems, appropriateness of policies, procedures, and the establishment of risk appetite and risk tolerance.
- Deciding on matters related to business decisions that deviate from normal procedures (irregularities).
- Monitoring the operational independence of the Company's Enterprise Risk Management function.

- Memantau kegiatan yang dilakukan oleh Fungsi Enterprise Risk Management;
- Mengembangkan budaya sadar risiko (*risk consciousness*) pada seluruh jenjang Perseroan, antara lain meliputi komunikasi yang memadai kepada seluruh jenjang Perseroan tentang pentingnya pengendalian internal yang efektif;
- Memasukkan 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 *Enterprise Risk Management*.

- Monitoring activities conducted by the Enterprise Risk Management Function.
- Developing a risk-consciousness culture throughout the Company, including adequate communication to all levels of the company regarding the importance of effective internal controls.
- Incorporating risk management-related aspects into the agenda of meetings held by the Board of Directors at least once a year.
- Developing the competencies of human resources related to Enterprise Risk Management.

Kebijakan dan Pelaksanaan Rapat Komite Manajemen Risiko

Keputusan Komite Manajemen Risiko diputuskan berdasarkan rapat musyawarah untuk mufakat. Selama tahun 2023, Komite Manajemen Risiko melaksanakan 4 (empat) kali rapat, dengan tingkat rata-rata kehadiran anggota Komite Manajemen Risiko sebesar 88%.

Policy and Implementation of Risk Management Committee Meetings

Decisions of the Risk Management Committee are made based on amicable deliberation. During the year 2023, the Risk Management Committee held 4 (four) meetings, with an average attendance rate of 88% of Risk Management Committee members.

Kehadiran Rapat Komite Manajemen Risiko
Attendance at Risk Management Committee Meetings

Nama *Name*	Jabatan *Position*	Jumlah Rapat *Number of Meetings*	Jumlah Kehadiran *Attendance*	Persentase Kehadiran *Attendance Rate*	Keterangan *Description*
Ahmad Yuniarto	Direktur Utama *President Director*	2	2	100%	Periode TW IV 2022 dan TW I 2023 *4th Quarter of 2022 and First Quarter of 2023*
Julfi Hadi	Direktur Utama *President Director*	2	2	100%	
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	4	1	25%	
Eko Agung Bramantyo	Direktur Operasi *Director of Operations*	2	2	100%	Periode TW IV 2022 dan TW I 2023 *4th Quarter of 2022 and First Quarter of 2023*
Ahmad Yani	Direktur Operasi Director of Operations	2	2	100%	
Nelwin Aldriansyah	Direktur Keuangan *Director of Finance*	4	3	75%	
Lia Ayu Paramita	*Vice President Planning & Risk Management*	4	4	100%	
Yusuf Wahyuri	*Chief Audit Executive*	4	4	100%	

Agenda Rapat Komite Manajemen Risiko
Agenda for Risk Management Committee Meeting

No.	Tanggal Rapat *Date*	Agenda Rapat *Meeting Agenda*
1	23 Februari | *February* 2023	Rapat Komite Manajemen Risiko TW IV Tahun 2022 *Fourth Quarter 2022 Risk Management Committee Meeting* Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan 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 (*top risk*) Perseroan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. Evaluating the effectiveness of the Company's Enterprise Risk Management implementation during the year 2021, including risk assessment methodology, implementation of management information systems; appropriateness of policies, procedures, and establishment of risk appetite and risk tolerance, as well as periodically reviewing the Company's top risk status to anticipate changes in the Company's internal and external situations, conditions, and developments.
2	15 Mei | *May* 2023	Rapat Komite Manajemen Risiko TW I Tahun 2023 *First Quarter 2023 Risk Management Committee Meeting* Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama Triwulan I 2023, 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 (*top risk*) Perseroan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. Evaluating the effectiveness of the Company's Enterprise Risk Management implementation during the First Quarter of 2023, including the assessment methodology, implementation of management information systems; appropriateness of policies, procedures, and establishment of risk appetite and risk tolerance, as well as periodically reviewing the Company's top risk status to anticipate changes in the Company's internal and external situations, conditions, and developments.

3	24 Juli | *July* 2023	Rapat Komite Manajemen Risiko TW II Tahun 2023 *Second Quarter 2023 Risk Management Committee Meeting* Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama Triwulan II Tahun 2023, 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 Perseroan. Selain itu dilakukan juga evaluasi penetapan *risk register* korporasi tahun 2024 yang telah disusun oleh masing-masing pemilik risiko dari fungsi, area dan proyek. Evaluating the effectiveness of the Company's Enterprise Risk Management implementation during the Second Quarter of 2023, including the assessment methodology, implementation of management information systems; appropriateness of policies, procedures, and establishment of risk appetite and risk tolerance, as well as periodically reviewing the risk status to anticipate changes in the Company's internal and external situations, conditions, and developments. Additionally, an evaluation of the establishment of the corporate risk register for 2024 prepared by each risk owner from functions, areas, and projects is also conducted.
4	21 November 2023	Rapat Komite Manajemen Risiko TW III Tahun 2023 *Third Quarter 2023 Risk Management Committee Meeting* Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama Triwulan I 2023, 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 (*top risk*) Perseroan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. *Evaluating the effectiveness of the Company's Enterprise Risk Management implementation during the First Quarter of 2023, including the assessment methodology, implementation of management information systems; appropriateness of policies, procedures, and establishment of risk appetite and risk tolerance, as well as periodically reviewing the company's top risk status to anticipate changes in the Company's internal and external situations, conditions, and developments.*

Pelatihan dan Pengembangan Kompetensi Komite Manajemen Risiko

Demi meningkatkan keahlian dan kompetensi masing-masing anggota Komite Manajemen Risiko, Perseroan mendorong para anggota Komite untuk ikut serta di dalam pelatihan maupun seminar yang relevan dengan bidang yang dibutuhkan, terutama terkait investasi dan manajemen risiko. Sepanjang tahun 2023, Komite Manajemen Risiko telah mengikuti pelatihan sebagai berikut:

Training and Competency Development of Risk Management Committee

To enhance the skills and competencies of each member of the Risk Management Committee, the Company encourages committee members to participate in relevant training and seminars related to the required fields, especially in investment and risk management. Throughout 2023, the Risk Management Committee has attended the following training sessions:

Pendidikan dan/atau Pelatihan Komite Investasi dan Manajemen Risiko terkait Topik Investasi dan Manajemen Risiko

Education and/or Training for the Investment and Risk Management Committee regarding Investment and Risk Management Topics

Peserta *Participants*	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminar*	**Penyelenggara** *Organizer*	**Waktu** *Date*	**Tempat** *Location*
• Ahmad Yuniarto • Rachmat Hidajat • Eko Agung Bramantyo • Ahmad Yani • Nelwin Aldriansyah • Lia Ayu Paramita • Yusuf Wahyuri	Pelatihan Manajemen Risiko Perusahaan Terbuka Training on Public Company Risk Management	PGE	17 Maret | *March* 2023	Graha Pertamina
• Ahmad Yuniarto • Rachmat Hidajat • Eko Agung Bramantyo • Ahmad Yani • Nelwin Aldriansyah • Lia Ayu Paramita • Yusuf Wahyuri	Workshop Enterprise Risk Management: Cascading Risk Appetite & Risk Target	PGE	20 Maret | *March* 2023	Graha Pertamina
• Ahmad Yuniarto • Rachmat Hidajat • Eko Agung Bramantyo • Ahmad Yani • Nelwin Aldriansyah • Lia Ayu Paramita • Yusuf Wahyuri	Workshop Risk and Control Self-Assessment (RCSA)	PGE	21 Maret | *March* 2023	Graha Pertamina
• Ahmad Yani • Nelwin Aldriansyah • Lia Ayu Paramita • Yusuf Wahyuri	Penyusunan Risk Register Tahun 2024 *Development of the 2024 Risk Register*	PGE	6 Juni | *June* 2023	PGE

Pelaksanaan Kegiatan Komite Manajemen Risiko Tahun 2023

Komite Manajemen Risiko sepanjang tahun bertanggung jawab 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.

Implementation of Risk Management Committee Activities in 2023

Throughout the year, the Risk Management Committee is responsible for monitoring, evaluating, and providing guidance in the implementation of Enterprise Risk Management policies and the Company's risk management as a whole. The committee also conducted periodic reviews to anticipate changes in the Company's internal and external situations, conditions, and developments.

SEKRETARIS DEWAN KOMISARIS
PROFILE OF THE SECRETARY OF THE BOARD OF COMMISSIONERS

Sekretaris Dewan Komisaris merupakan organ pendukung Dewan Komisaris yang bertugas membantu kelancaran pelaksanaan tugas Dewan Komisaris, khususnya terkait tugas administratif dan kesekretariatan.

The Secretary of the Board of Commissioners is a supporting organ of the Board of Commissioners tasked with assisting in the smooth execution of the Board's duties, particularly regarding administrative and secretarial tasks.

Profil Sekretaris Dewan Komisaris

Pada periode pelaporan, Sekretaris Dewan Komisaris dijabat oleh Ibu Anna Muslikhah Jamil berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-024/DK/PGE/2023-S0 tanggal 20 September 2023.

Profile of the Secretary of the Board of Commissioners

During the reporting period, the Secretary of the Board of Commissioners is held by Mrs. Anna Muslikhah Jamil based on Board of Commissioners Decree Number Kpts-024/DK/PGE/2023-S0 dated September 20, 2023.



ANNA MUSLIKHAH JAMIL
Sekretaris Dewan Komisaris
Secretary of the Board of Commissioners

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	47 tahun *47 years old*
Domisili: *Domicile :*	Jakarta
Latar Belakang Pendidikan: *Educational Background:*	• S1 - Teknologi Hasil Perikanan dari Universitas Brawijaya (1999) • S2 - Manajemen Strategis dari Sekolah Bisnis IPB (2019) • *Bachelor's Degree - Fishery Products Technology from Brawijaya University (1999)* • *Masters - Strategic Management from IPB Business School (2019)*
Sertifikasi *Certifications*	-
Bidang Keahlian: *Areas of Expertise:*	Akuntansi Manajemen, Sekretaris *Management Accounting, Secretary*
Pengalaman Kerja: *Work Experience*	• Analisis Pengelola Keuangan APBN Muda Kementerian BUMN (2020 – sekarang) • Sekretaris Dewan Komisaris PT Pindad (2018 - sekarang) • Sekretaris Dewan Komisaris PT Perusahaan Perdagangan Indonesia (2016 – 2018) • Kepala Subbagian Perbendaharaan Kementerian BUMN (2015 – 2020) • Kepala Subbagian Akuntansi Kementerian BUMN (2014 – 2015) • Sekretaris Dewan Komisaris PT Berdikari (2013 – 2015) • Kepala Subbagian Perbendaharaan Kementerian BUMN (2011 – 2014) • *Financial Management Analyst for Young Budget Users, Ministry of State-Owned Enterprises (2020 – present)* • *Secretary of the Board of Commissioners at PT Pindad (2018 - present)* • *Secretary of the Board of Commissioners at PT Perusahaan Perdagangan Indonesia (2016 – 2018)* • *Head of Treasury Subdivision, Ministry of State Owned Enterprises (2015 – 2020)* • *Head of Accounting Subdivision, Ministry of State Owned Enterprises (2014 – 2015)* • *Secretary of the Board of Commissioners at PT Berdikari (2013 – 2015)* • *Head of Treasury Subdivision, Ministry of State-Owned Enterprises (2011 – 2014)*
Rangkap Jabatan: *Concurrent Positions:*	Analisis Pengelola Keuangan APBN Muda Kementerian BUMN (2020 – sekarang) *Analyst of Young State Budget Financial Management, Ministry of SOEs (2020 – present)*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *No affiliations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders*

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 beserta 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 yang diamanatkan oleh Dewan Komisaris.

Duties and Responsibilities of the Secretary of the Board of Commissioners

1. Prepare meeting materials, including briefing sheets for the Board of Commissioners.
2. Draft minutes of Board of Commissioners meetings in accordance with the Company's Articles of Association.
3. Compile Board of Commissioners documents and handle their administration, including incoming and outgoing correspondence, meeting minutes, and other documents.
4. Develop draft work plans and budgets for the Board of Commissioners.
5. Prepare draft reports for the Board of Commissioners.
6. Perform other tasks assigned by the Board of Commissioners.

Pengembangan Kompetensi Sekretaris Dewan Komisaris

Pada 2023, Sekretaris Dewan Komisaris telah mengikuti pelatihan/ pengembangan kompetensi sebagai berikut:

Competency Development for the Secretary of the Board of Commissioners

In 2023, the Secretary of the Board of Commissioners has undergone the following training/competency

Pengembangan Kompetensi Sekretaris Dewan Komisaris
Competency Development for the Secretary of the Board of Commissioners

Pendidikan/Pelatihan/Seminar *Education/Training/Seminar*	Penyelenggara *Organizer*	Waktu *Date*	Tempat *Location*
Pelatihan BUMN GRC Masterclass 2023, Risk Management Effectiveness Evaluation *SOEs GRC Masterclass 2023 Training, Risk Management Effectiveness Evaluation*	Kementerian BUMN *Ministry of SOEs*	7 September 2023	Pelatihan *Online* *Online Training*
Pelatihan Kewajiban Bagi Perusahaan pasca Initial Public Offering (IPO) *Training on Obligations for Companies post Initial Public Offering (IPO)*	Bursa Efek Indonesia *Indonesia Stock Exchange*	23 November 2023	Denpasar
Pelatihan Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Training on Optimizing PGE's Role in Carbon Trading Ecosystem Development*	Bursa Efek Indonesia *Indonesia Stock Exchange*	23 November 2023	Denpasar
Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Training on Prioritization and Feasibility Assessment of Geothermal Projects*	Pertamina	24 November 2023	Denpasar
Pelatihan Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal Downstream *Training on Prioritization and Feasibility Assessment of Downstream Geothermal Projects*	Pertamina	24 November 2023	Denpasar

Laporan Pelaksanaan Tugas Sekretaris Dewan Komisaris

Selama 2023, Sekretaris Dewan Komisaris telah melaksanakan tugasnya sebagai berikut:

1. Aspek Perencanaan Perseroan dengan menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan.
2. Aspek *Monitoring* Pelaksanaan Rencana Kerja Perseroan dengan menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan.
3. Aspek Kebijaksanaan Investasi Proyek dengan menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan.
4. Tujuh kali kunjungan ke Area dan Proyek Geothermal.
5. Memastikan bahwa Dewan Komisaris mematuhi peraturan perundang undangan serta menerapkan prinsip tata kelola perusahaan yang baik.
6. Melaksanakan RUPST pada tanggal 5 Juni 2023.
7. Mempersiapkan dan mendokumentasikan 10 Rapat Internal Dewan Komisaris, 15 Rapat Gabungan Dewan Komisaris (BOC BOD meeting), 4 Rapat Internal Komite Audit , 5 rapat internal Komite Investasi dan Manajemen risiko, 8 rapat internal Komite Nominasi dan Remunerasi , serta 128 rapat gabungan Dewan Komisaris , komite dan fungsi terkait.
8. Menyampaikan 4 Laporan triwulan, serta 1 laporan pengawasan dewan komisaris kepada Direksi, Dewan Komisaris, serta pemegang saham mayoritas.
9. Melaksanakan engagement activities dengan pemangku kepentingan.
10. Melaksanakan program orientasi Perseroan bagi Dewan Komisaris yang baru.

Report on the Implementation of the Secretary of the Board of Commissioners' Duties

Throughout 2023, the Secretary of the Board of Commissioners has executed duties as follows:

1. Aspect of Corporate Planning by providing reference materials and information for the Board of Commissioners regarding management needs.
2. Company's Work Plan Implementation Monitoring Aspect by providing reference materials and information for the Board of Commissioners regarding management.
3. Project Investment Policy Aspect by providing reference materials and information for the Board of Commissioners regarding management.
4. Seven times visits to Geothermal Areas and Projects.
5. Ensuring that the Board of Commissioners complies with legal regulations and implements good corporate governance principles.
6. Conducting the Annual General Meeting of Shareholders on June 5, 2023.
7. Preparing and documenting 10 Internal Board of Commissioners Meetings, 15 Joint Board of Commissioners and Board of Directors Meetings (BOC BOD meetings), 4 Internal Audit Committee Meetings, 5 Investment Committee and Risk Management Internal Meetings, 8 Nomination and Remuneration Committee Internal Meetings, as well as 128 Joint Meetings of the Board of Commissioners, committees, and related functions.
8. Submitting 4 Quarterly Reports, as well as 1 board of commissioners oversight report to the Board of Directors, Board of Commissioners, and majority shareholders.
9. Conducting engagement activities with stakeholders.
10. Implementing the company orientation program for new Board of Commissioners.

SEKRETARIS PERUSAHAAN
CORPORATE SECRETARY

Corporate Secretary atau Sekretaris Perusahaan merupakan organ tata kelola perusahaan yang memegang peran signifikan sebagai pihak penghubung antara Perseroan dengan regulator, pemegang saham, dan pemangku kepentingan lainnya. Sekretaris Perusahaan juga bertugas memastikan bahwa kegiatan usaha Perseroan telah sesuai dengan peraturan perundang-undangan yang berlaku.

Corporate Secretary plays a significant role in corporate governance as a key liaison between the Company and regulators, shareholders, and other stakeholders. Corporate Secretary is also responsible for ensuring that the Company's activities comply with applicable laws and regulations..

Profil Sekretaris Perusahaan

Pada 2023, terdapat perubahan Sekretaris Perusahaan yang sebelumnya dijabat oleh Bapak Muhammad Baron digantikan oleh Ibu Kitty Andhora berlaku efektif sejak tanggal 19 Mei 2023 berdasarkan Keputusan SKMJ-00224/K20500/2023-S8. Laporan pengangkatan Ibu Kitty Andhora telah dilaporkan kepada OJK dan BEI pada 20 Mei 2023.

Corporate Secretary Profile

In 2023, there was a change in the Corporate Secretary position previously held by Mr. Muhammad Baron, who was replaced by Mrs. Kitty Andhora, effective from May 19, 2023, based on Decree Number SKMJ-00224/K20500/2023-S8. The appointment of Mrs. Kitty Andhora was reported to the FSA and IDX on May 20, 2023.



KITTY ANDHORA
Corporate Secretary

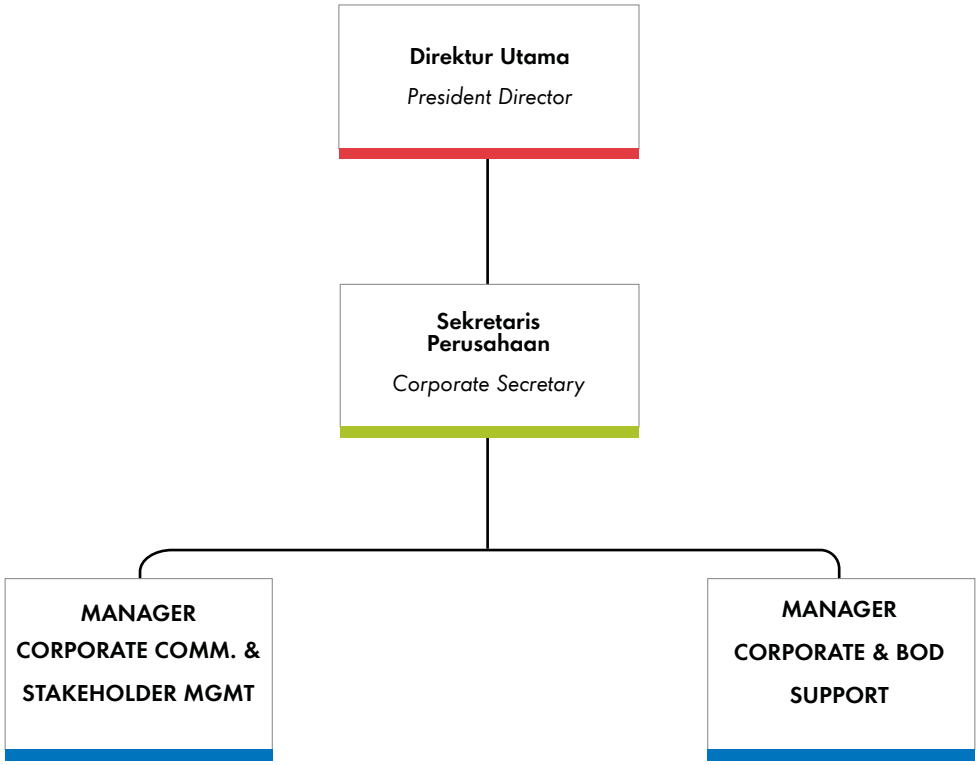
Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	43 tahun *43 years old*
Domisili: *Domicile :*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	*SKMJ-00224/K20500/2023-S8*
Periode Menjabat: *Term of Office:*	Mei | *May* 2023 – Sekarang | *Present*
Latar Belakang Pendidikan: *Educational Background:*	S1 - Komunikasi Universitas Padjadjaran (2001) *Bachelor of Communication, Padjadjaran University (2001)*
Sertifikasi *Certifications*	Sertifikasi Kehumasan (2018) *Public Relation Certification (2018)*
Bidang Keahlian: *Areas of Expertise:*	Akuntansi Manajemen, Sekretaris *Management Accounting, Secretary*
Pengalaman Kerja: *Work Experience*	• Asisten Manajer Board Strategy Support & Corporate Data PT Pertamina Persero (2018) • Senior Officer Board Strategy Support PT Pertamina Persero (2018 - 2020) • Manager Internal Communication PT Pertamina Persero (2020 - 2023)
Rangkap Jabatan: *Concurrent Positions:*	Tidak memiliki rangkap jabatan apapun *Not holding any concurrent position*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *No affiliations with any members of the Board of Commissioners, the Board of Directors, or controlling shareholders*

Struktur Sekretaris Perusahaan

Sekretaris Perusahaan berada langsung di bawah pimpinan Direktur Utama dibantu oleh Fungsi *Manager Corporate Communication & Stakeholder Management* serta *Manager Corporate & BOD Support*. Berikut struktur Sekretaris Perusahaan PGE yang ditetapkan berdasarkan Surat Keputusan No. Kpts.P-084/PGE000/2022-S0 :

Structure of Corporate Secretary

The Corporate Secretary reports directly to the President Director and is assisted by the Corporate Communication & Stakeholder Management Function Manager and the Corporate & BOD Support Manager. Below is the structure of PGE's Corporate Secretary as established by Decree No. Kpts.P-084/PGE000/2022-S0:



Fungsi, Tugas, dan Tanggung Jawab Sekretaris Perusahaan

Fungsi pokok Sekretaris Perusahaan adalah merumuskan strategi dan kebijakan serta mengarahkan dan mengendalikan kegiatan kesekretariatan dan pengarsipan perusahaan, menjalankan fungsi komunikasi perusahaan, serta membina hubungan dengan pemangku kepentingan (baik internal maupun eksternal) dan pemegang saham.

Selain itu Sekretaris Perusahaan juga bertugas mengelola kebutuhan Direksi, bertanggung jawab atas pelaporan tahunan Perseroan, tanggung jawab sosial dan lingkungan Perseroan, penerapan prinsip GCG di Perseroan, ESG rating management & disclosure serta upaya-upaya membangun citra Perseroan yang positif.

Berdasarkan fungsi pokok di atas, Sekretaris Perusahaan menjalankan tugas-tugas berikut:

1. Membangun, mengendalikan dan meningkatkan citra, identitas serta *branding* perusahaan secara korporat sesuai visi, misi dan nilai Perseroan.
2. Menetapkan kebijakan dan program kerja serta mengarahkan, mengkoordinasikan dan mengendalikan kegiatan kehumasan dan CSR untuk mendapatkan dukungan pemangku kepentingan terhadap kegiatan operasional perusahaan agar dapat membangun citra positif Perseroan.
3. Merumuskan kebijakan dan program kerja, serta mengarahkan, mengkoordinasikan dan mengendalikan kegiatan pengelolaan dan pembinaan hubungan serta komunikasi dengan pemangku kepentingan (internal dan eksternal) dan pemegang saham untuk memastikan terjadinya sinergi dalam rangka menunjang pelaksanaan kegiatan operasi Perseroan.

Function, Duties, and Responsibilities of Corporate Secretary

The primary function of the Corporate Secretary is to formulate strategies and policies, as well as to direct and control the Company's secretarial and archiving activities, carry out corporate communication functions, and foster relationships with stakeholders (both internal and external) and shareholders.

Additionally, the Corporate Secretary is also responsible for managing the needs of the Board of Directors, overseeing the Company's annual reporting, Corporate social and environmental responsibilities, implementing Corporate governance principles, ESG rating management & disclosure, and efforts to build a positive Corporate image.

Based on the primary functions mentioned above, the Corporate Secretary carries out the following duties:

1. Building, controlling, and enhancing the corporate image, identity, and branding of the Company in line with its vision, mission, and values.
2. Establishing policies and work programs, as well as directing, coordinating, and controlling public relations and CSR activities to gain stakeholder support for the Company's operational activities in order to build a positive Corporate image.
3. Formulating policies and work programs, as well as directing, coordinating, and controlling relationship management and communication activities with stakeholders (internal and external) and shareholders to ensure synergy in supporting the Company's operational activities.

4. Mengarahkan, mengkoordinasikan dan mengendalikan peran sebagai fasilitator Direksi, diantaranya dalam hal program orientasi Direksi, pengelolaan rapat dan notulen rapat Direksi, pengelolaan keputusan Direksi, pembuatan materi korporat untuk Direksi, pemberian saran dan masukan strategis kepada Direksi, juru bicara Direksi untuk memastikan komunikasi yang efektif antara Direksi, Dewan Komisaris, pemegang saham dan seluruh fungsi di Perseroan.
5. Mengkoordinasikan dan memastikan penyelenggaraan RUPS beserta pengesahan hasil atau keputusan RUPS.
6. Mengkoordinasikan, mengusulkan dan mengendalikan *threshold* kewenangan Dewan Komisaris.
7. Memastikan tersedia dan terlaksananya pedoman dan standar GCG termasuk tersedianya *Board Manual, Code of Corporate Governance, Governance Report*, dan lain-lain.
8. Mengkoordinasikan penyusunan/pembuatan dan penyampaian pelaporan Perseroan kepada pihak-pihak terkait, di antaranya *governance & compliance report*, laporan kepada regulator pasar modal seperti OJK dan Bursa Efek Indonesia.
9. Menyusun, mengkoordinasikan dan memastikan terlaksananya *event/protocol management* di lingkungan Perseroan.
10. Memastikan ketaatan Perseroan terhadap peraturan pasar modal yang berlaku.
11. Bertindak sebagai narahubung (*contact person)* antara Perseroan dengan regulator pasar modal, pemegang saham dan masyarakat.
12. Mengkoordinasikan, mengarahkan dan mengendalikan kegiatan ESG *Rating Management & Disclosure*.

4. Directing, coordinating, and controlling the role as a facilitator for the Board of Directors, including induction programs for the Directors, managing Board meetings and minutes, managing Board decisions, creating corporate materials for the Directors, providing strategic advice and input to the Directors, and serving as the spokesperson for the Board of Directors to ensure effective communication between the Board of Directors, the Board of Commissioners, shareholders, and all functions within the Company.
5. Coordinating and ensuring the organization of the GMS and the approval of the results or decisions of the GMS.
6. Coordinating, proposing, and controlling the authority threshold of the Board of Commissioners.
7. Ensuring the availability and implementation of GCG manual and standards, including the Board Manual, Code of Corporate Governance, Governance Report, and others.
8. Coordinating the preparation, creation, and submission of Company reports to relevant parties, including governance & compliance reports, reports to capital market regulators such as the FSA and the Indonesia Stock Exchange.
9. Compiling, coordinating, and ensuring the implementation of event/protocol management within the Company.
10. Ensuring the Company's compliance with applicable capital market regulations.
11. Acting as the liaison (contact person) between the Company and capital market regulators, shareholders, and the public.
12. Coordinating, directing, and controlling ESG Rating Management & Disclosure activities.

13. Mengelola dan memastikan tersedianya layanan data dan manajemen keterbukaan dan akses publik terhadap Perseroan.
14. Mengikuti perkembangan pasar modal khususnya peraturan perundang-undangan yang berlaku di bidang pasar modal.
15. Memberikan masukan kepada Direksi dan Dewan Komisaris PGE untuk mematuhi ketentuan peraturan perundang-undangan di bidang pasar modal.
16. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan GCG Perseroan.
17. Penghubung antara PGE dengan pemegang saham, OJK, dan pemangku kepentingan lainnya.
18. Menangani masalah-masalah terkait perizinan untuk studi dan pengembangan area baru.
19. Mengkoordinasikan penyusunan laporan manajemen seperti, Laporan Tahunan, Laporan Keberlanjutan, dan Laporan Bulanan.

13. Managing and ensuring the availability of data services and managing openness and public access to the Company.
14. Monitoring developments in the capital market, especially relevant regulations in the capital market sector.
15. Providing input to PGE's Board of Directors and Board of Commissioners to comply with regulations in the capital market sector.
16. Assisting the Board of Directors and Board of Commissioners in implementing Company''s GCG (Good Corporate Governance).
17. Serving as the intermediary between PGE, shareholders, the FSA, and other stakeholders.
18. Handling licensing issues for the study and development of new areas.
19. Coordinating the preparation of management reports such as the Annual Report, Sustainability Report, and Monthly Report.

Pengembangan Kompetensi Sekretaris Perusahaan

Pada 2023, Perseroan memfasilitasi pelaksanaan program pengembangan dan peningkatan kompetensi bagi Sekretaris Perusahaan sebagaimana berikut:

Competency Development of Corporate Secretary

In 2023, the Company facilitated the implementation of competency development and enhancement programs for Corporate Secretary as follows:

Pengembangan Kompetensi Divisi Sekretaris Perusahaan
Competency Development of the Corporate Secretary Division

Jabatan *Position*	Pelatihan *Training*	Waktu Pelaksanaan *Date*	Tempat Pelaksanaan *Location*	Penyelenggara *Organizer*
Corporate Secretary	Pelatihan Leadership HSEE for Manager *HSEE Leadership Training for Manager*	4 - 5 Mei | *May* 2023	Palembang	Pertamina
• Manager Corp. Comm. & Stakeholder Management • *Sr Officer I Form. Permit & Doc. Management* • Sr Officer I BOD Support • Officer II ESG Management • Jr. Officer II Media & Communication	Pelatihan Stakeholder Management *Stakeholder Management Training*	26 - 28 Juli | *July* 2023	Jakarta	PPM Manajemen
• Manager Corp. Comm. & Stakeholder Management • Sr Officer I Form. Permit & Doc. Management • Sr Officer I BOD Support • Officer II ESG Management • Jr. Officer II Media & Communication	Pelatihan Risk Management & Investor Relations Post IPO for Public Listed Company *Training on Risk Management & Investor Relations Post IPO for Public Listed Company*	3 - 5 Juli | *July* 2023	Jakarta	The Indonesia Capital Market Institute (TICMI)
• Manager Corp. Comm. & Stakeholder Management • Sr Officer I Form. Permit & Doc. Management • Sr Officer I BOD Support • Officer II ESG Management • Jr. Officer II Media & Communication	Pelatihan Media Handling and Public Speaking *Training on Media Handling and Public Speaking*	12 - 14 April 2023	Jakarta	V&V Communication
• Sr Officer I Form. Permit & Doc. Management • Officer II ESG Management	Pelatihan *Awareness* ISO 37001:2016 Sistem Manajemen Anti Penyuapan *Training on ISO 37001:2016 Anti-Bribery Management System Awareness*	13 - 14 Juni | *June* 2023	Jakarta	Aurora Bisnis International

• Sr Officer I BOD Support • Officer II ESG Management	Pelatihan International Joint Venture Agreement *Training on International Joint Venture Agreement*	17 Oktober | *October* 2023	Jakarta	Value Consutant
Officer II ESG Management	Pelatihan Fraud Awareness *Training on Fraud Awareness*	26 Oktober | *October* 2023	Jakarta	Pertamina
Officer II ESG Management	Pelatihan Respectful Workplace Training on Respectful Workplace	30 September 2023	Jakarta	Pertamina
Officer II ESG Management	Pelatihan Certified GRI Standards Training on Certified GRI Standards	30 - 31 Agustus | *August* 2023	Jakarta	The British Standards Institution
Officer II ESG Management	Pelatihan Awareness ISO 27001:2022 Training on Awareness ISO 27001:2022	30 - 31 Mei | *May* 2023	Jakarta	Lotus Tujuh Sejahtera
Officer II ESG Management	Pelatihan NRE Champion General Modul Program: Carbon Market *Training on NRE Champion General Program Module: Carbon Market*	6 - 9 Maret | *March* 2023	Jakarta	Pertamina
Officer II ESG Management	ISSB Standards Training Course	23-24 Oktober | *October* 2023	Jakarta	National Center for Corporate Reporting (NCCR)
Officer II ESG Management	SDG 16 Business Framework & Reporting - Inspiring Transformational Governance	April 2023	Jakarta	Bursa Efek Indonesia *The Indonesia Stock Exchange*

Pelaksanaan Kegiatan Sekretaris Perusahaan Tahun 2023

Sepanjang tahun 2023, Sekretaris Perusahaan telah melaksanakan tugas dan tanggung jawabnya, sebagai berikut:

- Melaksanakan RUPST pada tanggal 5 Juni 2023.
- Mempersiapkan dan mendokumentasikan 48 Rapat Internal Direksi.
- Mempersiapkan, mendokumentasikan, dan mengkoordinasikan 15 Rapat Gabungan Direksi dan Dewan Komisaris dengan Sekretaris Dewan Komisaris.
- Menyampaikan 12 Laporan Bulanan kepada Direksi, Dewan Komisaris, serta pemegang saham mayoritas.
- Melaksanakan *engagement activities* dengan pemangku kepentingan.
- Melakukan pelaporan keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi melalui situs web Perseroan.
- Menyampaikan laporan-laporan Perseroan kepada OJK.
- Melaksanakan program orientasi Perseroan bagi Direksi dan/atau Dewan Komisaris yang baru.

Implementation of Corporate Secretary Activities in 2023

Throughout 2023, Corporate Secretary has carried out duties and responsibilities as follows:

- Conducted the AGMS on June 5, 2023.
- Prepared and documented 48 Internal Meetings of the Board of Directors.
- Prepared, documented, and coordinated 15 Joint Meetings of the Board of Directors and the Board of Commissioners with the Secretary of the Board of Commissioners.
- Presented 12 Monthly Reports to the Board of Directors, the Board of Commissioners, and majority shareholders.
- Conducted engagement activities with stakeholders.
- Reported information disclosure to the public, including the availability of information through the Company's website.
- Submitted Company reports to the Financial Services Authority.
- Conducted induction programs for new members of the Board of Directors and/or Commissioners.

Siaran Pers

Sebagai bentuk penyampaian informasi kepada publik terkait peristiwa, berita maupun informasi penting Perseroan lainnya, sepanjang tahun 2023 Sekretaris Perusahaan menerbitkan 108 siaran pers sebagai berikut:

Press Release

As a form of conveying information to the public regarding events, news and other important Company information, throughout 2023 the Corporate Secretary issued 108 press releases as follows:

No	Tanggal *Date*	Judul *Title*
1	30 Januari | *January* 2023	Transisi Energi Jadi Momentum Indonesia Optimalkan Potensi Panas Bumi *Energy Transition Becomes Indonesia's Momentum to Optimize Geothermal Potential*
2	1 Februari | *February* 2023	Public Expose Penawaran Umum Perdana Saham *Public Expose for Initial Public Offering of Shares*
3	7 Februari | *February* 2023	Kementerian BUMN Akselerasi Transformasi Usung Ekonomi Hijau *Ministry of SOEs Accelerates Transformation to Promote Green Economy*
4	7 Februari | *February* 2023	Dahsyatnya Potensi Panas Bumi dan Peran PGE *The Mighty Potential of Geothermal Energy and PGE's Role*
5	8 Februari | *February* 2023	PGE Menjadi Garda Terdepan Pencapaian Bauran EBT 23% pada 2025 *PGE Takes the Lead in Achieving 23% Renewable Energy Mix by 2025*
6	9 Februari | *February* 2023	Transisi Energi, Pemerintah Fokus Percepat Pengembangan Listrik Panas Bumi *Energy Transition: Government Focuses on Accelerating Geothermal Power Development*
7	10 Februari| *February* 2023	PGE Siapkan Investasi Total US$1,6 Miliar Hingga 2027 *PGE Prepares Total Investment of US$1.6 Billion Until 2027*
8	17 Februari | *February* 2023	Pertamina Geothermal Energy Kantongi Pernyataan Efektif dari OJK, Siap IPO 9,78 Triliun *Pertamina Geothermal Energy Obtains Effective Statement from FSA, Ready for IPO of 9.78 Trillion Rupiah*
9	24 Februari | *February* 2023	Pencatatan Perdana Saham *Initial Public Offering Listing*
10	27 Februari | *February* 2023	Pasca Listing, PGE Area Lahendong Dikunjungi Dubes Jepang Untuk Studi Bersama Pengembangan Hidrogen Hijau *Post-Listing, PGE Lahendong Area Visited by Japanese Ambassador for Joint Study on Green Hydrogen Development*
11	17 Maret | *March* 2023	Investasi Pembangkit Panas Bumi Dukung Energi Bersih *Geothermal Power Plant Investment Supports Clean Energy*
12	18 Maret | *March* 2023	Agresif Lakukan Transisi Energi, Pertamina Geothermal Energy Berhasil Bukukan Pendapatan dari Carbon Credit *Aggressive Energy Transition Efforts, Pertamina Geothermal Energy Successfully Records Revenue from Carbon Credits*
13	20 Maret | *March* 2023	Sambut Prospek Cerah Pengembangan Panas Bumi, PGE Punya Fundamental Keuangan Kuat *Welcoming Bright Prospects of Geothermal Development, PGE Has Strong Financial Fundamentals*
14	21 Maret | *March* 2023	Pertamina Geothermal Energy (PGEO) Anggarkan Belanja Modal US$250 Juta Pada 2023 *Pertamina Geothermal Energy (PGEO) Allocates US$250 Million Capital Expenditure in 2023*
15	30 Maret | *March* 2023	Siaran Pers - Efisien di 2022, Laba bersih PGEO Meningkat *Press Release - Efficient in 2022, PGEO's Net Profit Increases*
16	30 Maret | *March* 2023	Hutang Jangka Pendek PGE *PGE's Short-Term Debt*

17	31 Maret | *March* 2023	Pendapatan Baru dari Carbon Credit PGE Berpotensi Tumbuh Signifikan *New Revenue from PGE's Carbon Credits Has Potential for Significant Growth*
18	3 April 2023	Kaitan PGE dan Ledakan Kilang Pertamina *Connection between PGE and Pertamina Refinery Explosion*
19	6 April 2023	Tantangan PGE Menambah Daya 600W *Challenges for PGE in Adding 600W Capacity*
20	9 April 2023	Jadi Andalan Pemerintah, Prospek Bisnis Pertamina Geothermal (PGEO) Sangat Menjanjikan *As the Government's Mainstay, Pertamina Geothermal's (PGEO) Business Prospects Are Very Promising*
21	13 April 2023	Analis Prediksi Saham PGEO *Stock Analysts Predict PGEO Shares*
22	23 April 2023	Fitch Ratings dan Moody's Proyeksi Bisnis PGEO ke Depan Bakal Cemerlang *Fitch Ratings and Moody's Project PGEO Business to Shine in the Future*
23	27 April 2023	Green Bond PGEO Direspons Positif, Ini Alasannya *PGEO's Green Bond Receives Positive Response, Here's Why*
24	27 April 2023	Terbitkan Green Bond secara Global, PGEO Dinilai Lakukan Langkah Cerdas *Issuing Global Green Bonds, PGEO Seen Making Smart Moves*
25	8 Mei | *May* 2023	*Green Bonds Pertamina Geothermal (PGEO) Laris Manis, Oversubscribed hingga 8,25 Kali* Pertamina Geothermal's Green Bonds Are Highly Sought After, Oversubscribed by 8.25 Times
26	10 Mei | *May* 2023	Analis Ungkap Alasan Green Bond PGEO Bisa Oversubscribed *Analysts Reveal Reasons Why PGEO's Green Bonds Were Oversubscribed*
27	11 Mei | *May* 2023	Green Bond Oversubscribed, Ketua Komisi VI DPR Puji PGEO *Praising PGEO, Chairman of DPR Commission VI Commends Oversubscribed Green Bonds*
28	19 Mei | *May* 2023	Menengok Kontribusi Nyata PGE untuk Konservasi Lingkungan dan Sosial Masyarakat di Kamojang *Examining PGE's Real Contributions to Environmental Conservation and Social Communities in Kamojang*
29	23 Mei | *May* 2023	Oversubscribed Hingga 8,25 Kali, Green Bond Pertamina Geothermal Energy Diminati Investor *Oversubscribed by 8.25 Times, Investors' High Interest in Pertamina Geothermal Energy's Green Bonds*
30	26 Mei | *May* 2023	Potensi Energi Hijau Indonesia Melimpah, Pertamina Geothermal Energy Jajaki Kerjasama dengan Perusahaan Jepang *Abundant Potential of Green Energy in Indonesia, Pertamina Geothermal Energy Explores Collaboration with Japanese Companies*
31	26 Mei | *May* 2023	Kembangkan Energi Bersih, PGE Belajar dari Pengolahan Green Hydrogen di Jepang *Developing Clean Energy, PGE Learns from Green Hydrogen Processing in Japan*
32	2 Juni | *June* 2023	Kinerja Solid di Kuartal I-2023, PGE Catatkan Kenaikan Laba Bersih Sebesar 49,3 Persen Year-on-Year *Solid Performance in Q1-2023, PGE Records 49.3 Percent Year-on-Year Increase in Net Profit*
33	6 Juni | *June* 2023	Siap Jadi Perusahaan Pengelola Panas Bumi Terbaik, Pertamina Geothermal Energy Komitmen Jalankan Prinsip Good Corporate Governance (GCG) *Ready to Become the Best Geothermal Management Company, Pertamina Geothermal Energy Commits to Implementing Good Corporate Governance (GCG) Principles*
34	7 Juni | *June* 2023	Saham PGEO All Time High Usai RUPST Bagikan Dividen dan Ganti Direktur Utama *PGEO Shares at All-Time High After RUPST Distributes Dividends and Appoints New CEO*
35	7 Juni | *June* 2023	Pertamina Geothermal Energy Laporkan Kinerja Positif dalam Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2022 *Pertamina Geothermal Energy Reports Positive Performance at Annual Shareholders Meeting (RUPST) for the 2022 Fiscal Year*
36	9 Juni | *June* 2023	PGE Umumkan Kinerja Bisnis di RUPS, Pengamat Sebut Jadi Sinyal Bagus Pengembangan Energi Baru Terbarukan (EBT) di Indonesia *PGE Announces Business Performance at RUPS, Observers See It as a Good Signal for Renewable Energy Development (EBT) in Indonesia*
37	14 Juni | *June* 2023	Danareksa Beri PGEO Rating Buy, Sebut Tiga Pendorong Utama Danareksa Gives PGEO a Buy Rating, Citing Three Main Drivers

38	19 Juni | *June* 2023	Dukung Pelestarian Keanekaragaman Hayati, Pertamina Geothermal Energy Lepasliarkan Monyet Hitam Sulawesi Bersama BKSDA Sulawesi Utara *Supporting Biodiversity Conservation, Pertamina Geothermal Energy Releases Sulawesi Black Monkeys with BKSDA North Sulawesi*
39	22 Juni | *June* 2023	Arus Kas Stabil dan Ekspansi Tinggi, Mandiri Sekuritas Ramal Harga Saham PGEO Bakal Tembus Rp1.200 per Lembar *Stable Cash Flow and High Expansion, Mandiri Sekuritas*
40	27 Juni | *June* 2023	Pertamina Geothermal Energy dan Chevron Kembangkan WKP Way Ratai *Pertamina Geothermal Energy and Chevron Develop WKP Way Ratai*
41	7 Juli | *July* 2023	Kinerja Keuangan Impresif Jadi Penopang Reli Bullish Saham PGEO *Impressive Financial Performance Supports Bullish Run of PGEO Shares*
42	11 Juli | *July* 2023	Bank Sampah dari Pertamina Geothermal Energy Area Lahendong Jadi Magnet Pengelolaan Limbah di Minahasa *Pertamina Geothermal Energy's Lahendong Area's Waste Management Bank Attracts Attention in Minahasa*
43	13 Juli | *July* 2023	Hadir di EBTKE ConEx 2023, PGE Umumkan Kerjasama Strategis dengan Berbagai Pihak untuk Pengembangan Bisnis Panas Bumi di Indonesia *Presence at EBTKE ConEx 2023, PGE Announces Strategic Collaborations for Geothermal Business Development in Indonesia*
44	13 Juli | *July* 2023	Izin Eksplorasi di Seulawah Agam Diperpanjang, PGE Optimis Dapat Optimalkan Potensi Panas Bumi *Exploration Permit in Seulawah Agam Extended, PGE Optimistic about Optimizing Geothermal Potential*
45	13 Juli | *July* 2023	Komitmen Jalankan Eksplorasi Sumber Daya Panas Bumi di Sumatera Selatan, Chevron dan Pertamina Geothermal Energy Sepakati Joint Study Agreement *Commitment to Geothermal Resource Exploration in South Sumatra, Chevron and Pertamina Geothermal Energy Agree on Joint Study Agreement*
46	13 Juli | *July* 2023	Pertamina Geothermal Energy Targetkan Peningkatan Kapasitas Terpasang Kelola Panas Bumi Hingga 1 GW *Pertamina Geothermal Energy Aims for Increased Installed Capacity Management of Geothermal Energy up to 1 GW*
47	14 Juli | *July* 2023	Gandeng Schlumberger, Pertamina Geothermal Energy Siap Optimalkan Potensi Panas Bumi *Partnering with Schlumberger, Pertamina Geothermal Energy Ready to Maximize Geothermal Potential*
48	18 Juli | *July* 2023	Genjot Potensi Panas Bumi, Pertamina Geothermal Energy Manfaatkan Teknologi Screw Expander PT Kaishan Orka Indonesia *Boosting Geothermal Potential, Pertamina Geothermal Energy Utilizes Screw Expander Technology from PT Kaishan Orka Indonesia*
49	20 Juli | *July* 2023	Panas Bumi Dinilai Sebagai Sumber Energi Paling Efisien, Ini yang Disiapkan Pertamina Geothermal Energy *Geothermal Energy Seen as Most Efficient Energy Source, Pertamina Geothermal Energy Prepares Accordingly*
50	22 Juli | *July* 2023	Kantongi Paten dari Amerika Serikat, Perwira Pertamina Geothermal Energy Ciptakan Terobosan Teknologi Geothermal Pertama di Dunia *Obtaining Patents from the United States, Pertamina Geothermal Energy Officers Create Breakthrough as World's First Geothermal Technology*
51	25 Juli | *July* 2023	Tutup Semester I 2023, Pertamina Geothermal Energy Bukukan Pertumbuhan Laba dan Pendapatan *Closing Semester I 2023, Pertamina Geothermal Energy Records Profit and Revenue Growth*
52	26 Juli | *July* 2023	Utang Pertamina Geothermal Energy Turun Signifikan di Semester Pertama 2023 *Pertamina Geothermal Energy's Debt Significantly Decreases in First Semester of 2023*
53	2 Agustus | *August* 2023	Mitigasi Potensi Bencana Longsor di Area Hululais, Pertamina Geothermal Energy Tingkatkan Kualitas Keselamatan Pekerja *Mitigating Potential Landslide Disasters in Hululais Area, Pertamina Geothermal Energy Enhances Worker Safety*
54	3 Agustus | *August* 2023	Analis Proyeksi Tren Saham PGEO Bakal Lanjut Menguat *Analysts Project Continuation of PGEO Stock Strengthening Trend*
55	5 Agustus | *August* 2023	Siapkan SDM Berwawasan Keberlanjutan Energi, PGE Jalin Kerjasama dengan Universitas Pertamina *Preparing Sustainable Energy-Aware Human Resources, PGE Establishes Cooperation with Universitas Pertamina*
56	8 Agustus | *August* 2023	Pertamina Geothermal Energy Siap Optimalkan Potensi Panas Bumi di Hululais, Gubernur Bengkulu Apresiasi *Pertamina Geothermal Energy Ready to Maximize Geothermal Potential in Hululais, Governor of Bengkulu Appreciates*

57	9 Agustus | *August* 2023	Peduli Lingkungan, Komisaris Utama PGE Resmikan Program CSR Bank Sampah Lansia Kamasetra *Environmental Concerns, PGE Chairman Inaugurates CSR Program for Elderly Waste Bank Kamasetra*
58	10 Agustus | *August* 2023	Mitra Binaan CSR Pertamina Geothermal Energy Lumut Balai, Belanting River Tubing Dinobatkan sebagai Desa Wisata Sumatera Selatan *CSR Partner of Pertamina Geothermal Energy in Lumut Balai, Belanting River Tubing Named Sumatra Selatan Tourist Village*
59	13 Agustus | *August* 2023	Kinerja Operasional Area Lahendong Dipuji, Pertamina Geothermal Energy Diyakini Bisa Jadi 1 GW Company *Operational Performance of Lahendong Area Praised, Pertamina Geothermal Energy Believed to Become a 1 GW Company*
60	13 Agustus | *August* 2023	22 Tahun Beroperasi Komersial, Ini Wujud Kontribusi Pertamina Geothermal Energy Untuk Masyarakat Sulawesi Utara *22 Years of Commercial Operation, Here's the Contribution of Pertamina Geothermal Energy to the North Sulawesi Community*
61	14 Agustus | *August* 2023	Kinerja Cemerlang, Harga Saham PGEO Sentuh All Time High *Outstanding Performance, PGEO Stock Reaches All-Time High*
62	16 Agustus | *August* 2023	Pertamina Geothermal Energy Area Kamojang Raih Gold Champion BISRA 2023 *Pertamina Geothermal Energy's Kamojang Area Achieves Gold Champion BISRA 2023*
63	18 Agustus | *August* 2023	Maknai HUT Kemerdekaan RI ke-78, Pertamina Geothermal Energy Siap Berekspansi Bisnis secara Global *Commemorating the 78th Anniversary of Indonesia's Independence, Pertamina Geothermal Energy is Ready to Expand Business Globally*
64	22 Agustus | *August* 2023	Pertamina Geothermal Energy Jajaki Kerja Sama dengan AGIL untuk Kembangkan Konsesi Longonot di Kenya *Pertamina Geothermal Energy Explores Collaboration with AGIL to Develop Longonot Concession in Kenya*
65	22 Agustus | *August* 2023	Masuk Daftar Indeks FTSE, Pertamina Geothermal Energy Optimistis Raih Target Jadi 1 GW Company *Listed on the FTSE Index, Pertamina Geothermal Energy is Optimistic about Achieving the Target of Becoming a 1 GW Company*
66	26 Agustus | *August* 2023	Pertamina Geothermal Energy Raih Penghargaan Winner of the On Grid di ASEAN Energy Awards 2023 *Pertamina Geothermal Energy Receives Winner of the On Grid Award at the ASEAN Energy Awards 2023*
67	28 Agustus | *August* 2023	Kunjungi PLTP Tertua di Kenya, Pertamina Geothermal Energy Kantongi Modal untuk Optimalkan Panas Bumi di Indonesia *Visiting the Oldest Geothermal Power Plant in Kenya, Pertamina Geothermal Energy Secures Funding to Maximize Geothermal Potential in Indonesia*
68	1 September 2023	Pengamat Energi UGM Sebut Kunjungan Pertamina Geothermal Energy ke Kenya Bermanfaat untuk Pengembangan Energi Bersih di Indonesia *Energy Observers from UGM University Say Pertamina Geothermal Energy's Visit to Kenya is Beneficial for the Development of Clean Energy in Indonesia*
69	4 September 2023	PGE Raih Penghargaan Platinum Dalam Ajang Global CSR & ESG Summit & Awards *PGE Receives Platinum Award at the Global CSR & ESG Summit & Awards*
70	5 September 2023	Hadir dalam ASEAN-Indo-Pacific Forum, Pertamina Geothermal Energy Siap Jadi Motor Penggerak Percepatan Transisi Energi Bersih di Indonesia *Participating in the ASEAN-Indo-Pacific Forum, Pertamina Geothermal Energy is Ready to Drive the Acceleration of Clean Energy Transition in Indonesia*
71	8 September 2023	Pertamina Geothermal Energi Gandeng Sejumlah Negara Indo-Pasifik Kembangkan Lumut Balai Unit 1 dan 2 *Pertamina Geothermal Energy Collaborates with Several Indo-Pacific Countries to Develop Lumut Balai Units 1 and 2*
72	9 September 2023	Empat Tahun Beroperasi Komersial, Ini Kontribusi Nyata Pertamina Geothermal Energy Lumut Balai di Sumatera Selatan *Four Years of Commercial Operation, Here's the Real Contribution of Pertamina Geothermal Energy Lumut Balai in South Sumatra*
73	12 September 2023	Pertamina Geothermal Energy Lumut Balai Bantu Percepatan Relokasi Puing Material Kebakaran di Desa Tanjung Raya, Semende Darat Tengah *Pertamina Geothermal Energy Lumut Balai Assists in Accelerating the Relocation of Fire Debris in Tanjung Raya Village, Semende Darat Tengah*
74	14 September 2023	Ketua DPRD Muara Enim Apresiasi Kontribusi Pertamina Geothermal Energy ke Masyarakat di Area Lumut Balai *Chairman of the Muara Enim DPRD Appreciates Pertamina Geothermal Energy's Contribution to the Community in the Lumut Balai Area*

75	15 September 2023	Lakukan Kunjungan Balasan, Kenya Kian Serius Jalin Kerja Sama dengan Pertamina Geothermal Energy *Reciprocal Visit Conducted, Kenya Becomes More Serious in Forging Cooperation with Pertamina Geothermal Energy*
76	19- September 2023	Hadir di IIGCE 2023, Pertamina Geothermal Energy Siap Jadi Garda Terdepan Dorong Transisi Energi Bersih *Present at IIGCE 2023, Pertamina Geothermal Energy is Ready to Lead the Charge in Driving Clean Energy Transition*
77	20 September 2023	Pertamina Geothermal Energy Tekankan Pentingnya Sinergi dalam Kembangkan Potensi Panas Bumi di IIGCE 2023 *Pertamina Geothermal Energy Emphasizes the Importance of Synergy in Developing Geothermal Potential at IIGCE 2023*
78	21 September 2023	Dukung Penciptaan Nilai Panas Bumi, Pertamina Geothermal Energy Ungkap Strategi Optimalisasi Model Bisnis *Supporting the Creation of Geothermal Value, Pertamina Geothermal Energy Reveals Optimization Strategies for Business Models*
79	21 September 2023	Baru Dimanfaatkan 10 Persen, Ini Usaha Progresif Pertamina Geothermal Energy Genjot Potensi Panas Bumi di Indonesia *Only 10 Percent Utilized, Pertamina Geothermal Energy's Progressive Efforts Boost Geothermal Potential in Indonesia*
80	22 September 2023	Pertamina Geothermal Energy Siapkan Tiga Strategi Kunci Terkait Penciptaan Nilai Panas Bumi *Pertamina Geothermal Energy Prepares Three Key Strategies Related to Creating Geothermal Value*
81	23 September 2023	Terpilih Jadi Ketua Asosiasi Panasbumi Indonesia, Julfi Hadi Dorong Optimalisasi Panas Bumi di Indonesia *Elected as Chairperson of the Indonesian Geothermal Association, Julfi Hadi Advocates for Geothermal Optimization in Indonesia*
82	25 September 2023	Direkomendasikan Beli, Analis Sinarmas Ungkap Harga Saham PGEO Bakal Melejit *Recommended to Buy, Sinarmas Analyst Reveals PGEO Stock Price Expected to Soar*
83	3 Oktober | *October* 2023	Penandatanganan Perjanjian-Perjanjian Way Ratai Sebagai Tindak Lanjut Kerjasama antara Chevron dan PT Pertamina Geothermal Energy Tbk. *Signing of Agreements for Way Ratai as Follow-up to Collaboration between Chevron and PT Pertamina Geothermal Energy Tbk.*
84	6 Oktober | *October* 2023	Pertamina Geothermal Energy Area Lahendong Kembangkan Sistem Ekonomi Sirkular Mapalus Tumompaso *Pertamina Geothermal Energy in Lahendong Area Develops Mapalus Tumompaso Circular Economy System*
85	6 Oktober | *October* 2023	Lakukan Restrukturisasi Finansial, Direktur Keuangan Pertamina Geothermal Energy Raih Penghargaan Indonesia Best CFO 2023 *Financial Restructuring Implemented, Pertamina Geothermal Energy's Finance Director Wins Indonesia Best CFO 2023 Award*
86	13 Oktober | *October* 2023	Sambangi Lumut Balai, Manajemen Pertamina Geothermal Energy Pastikan Percepatan Proyek Lumut Balai Unit 2 dan Kesuksesan CSR Belanting River Tubing *Visiting Lumut Balai, Pertamina Geothermal Energy Management Ensures Acceleration of Lumut Balai Unit 2 Project and Success of Belanting River Tubing CSR*
87	16 Oktober | *October* 2023	Analis Sebut Saham PGEO Punya Prospek Bagus, Ini Alasannya *Analysts Say PGEO Stocks Have Good Prospects, Here's Why*
88	16 Oktober | *October* 2023	Analis Nilai Saham PGEO Berpeluang Terus Menguat *Analysts Evaluate PGEO Stocks Likely to Continue Strengthening*
89	24 Oktober | *October* 2023	Kunjungi Turki, Pertamina Geothermal Energi Lirik Potensi Bisnis Panas Bumi *Visiting Turkiye, Pertamina Geothermal Energy Eyes Geothermal Business Potential*
90	27 Oktober | *October* 2023	Pertamina Geothermal Energy Terlibat Aktif Pemadaman Kebakaran di Gunung Papandayan *Pertamina Geothermal Energy Actively Involved in Extinguishing Fires on Mount Papandayan*
91	28 Oktober | *October* 2023	Laba Kuartal III-2023 Pertamina Geothermal Energy Sukses Lewati Laba Full Year 2022 *Q3-2023 Profits for Pertamina Geothermal Energy Successfully Exceed Full Year 2022 Profits*
92	31 Oktober | *October* 2023	Pertamina Geothermal Energy Catatkan Peningkatan Kinerja Produksi Pada Kuartal III-2023 *Pertamina Geothermal Energy Records Increased Production Performance in Q3-2023*
93	3 November 2023	Dukung Inovasi Berkelanjutan, Pertamina Geothermal Energy Gelar Geovation Awards 2023 *Supporting Sustainable Innovation, Pertamina Geothermal Energy Holds Geovation Awards 2023*

94	14 November 2023	Bermitra dengan Chevron dan Mubadala Energy, Pertamina Geothermal Energy Jajaki Peluang Panas Bumi di Kotamobagu *Partnering with Chevron and Mubadala Energy, Pertamina Geothermal Energy Explores Geothermal Opportunities in Kotamobagu*
95	14 November 2023	Pertamina Geothermal Energy Konsisten Dukung Pelestarian Lingkungan di Wilayah Operasionalnya *Pertamina Geothermal Energy Consistently Supports Environmental Conservation in Its Operational Areas*
96	15 November 2023	Raih Posisi Tertinggi di Indonesia untuk Sektor Utilitas dalam Rating ESG, Pertamina Geothermal Energy Komitmen Dorong Keberlanjutan Bisnis *Attaining Top Position in Indonesia for the Utilities Sector in ESG Rating, Pertamina Geothermal Energy is Committed to Driving Business Sustainability*
97	24 November 2023	PGEO Diramal Akan Menembus Rp1.830, Ini Alasannya *PGEO Predicted to Reach Rp1,830, Here's Why*
98	27 November 2023	Dukung Pengembangan Industri Panas Bumi, Perwira Pertamina Geothermal Energy Ciptakan Terobosan Teknologi Portable Real-Time Production Testing *Supporting Geothermal Industry Development, Pertamina Geothermal Energy Officials Create Portable Real-Time Production Testing Technology Breakthroughs*
99	28 November 2023	Raih Sertifikat BCMS, Pertamina Geothermal Energy Kian Optimistis Sediakan Akses Energi Bersih Bagi Masyarakat Indonesia *Achieving BCMS Certification, Pertamina Geothermal Energy is Optimistic about Providing Clean Energy Access to the Indonesian People*
100	30 November 2023	Direktur Utama Pertamina Geothermal Energy Raih Penghargaan Best President Director di Industri Energi *Pertamina Geothermal Energy's President Director Wins Best President Director Award in the Energy Industry*
101	30 November 2023	Raih Peringkat Kepemimpinan Sangat Baik, Pertamina Geothermal Energy Buktikan Resiliensi Bisnis *Achieving Very Good Leadership Rating, Pertamina Geothermal Energy Proves Business Resilience*
102	1 Desember | *December* 2023	Pemerintah Diminta Dorong Kolaborasi Stakeholder di Industri Panas Bumi *Government Urged to Encourage Stakeholder Collaboration in the Geothermal Industry*
103	5 Desember | *December* 2023	Pertamina Geothermal Energy Tegaskan Komitmen Dekarbonisasi Dalam Forum COP 28 *Pertamina Geothermal Energy Affirms Decarbonization Commitment at COP 28 Forum*
104	8 Desember |*December* 2023	Wujudkan Pengembangan Energi Bersih Berkelanjutan, Pertamina Geothermal Energy dan Chevron Siap Garap WKP Way Ratai *Realizing Sustainable Clean Energy Development, Pertamina Geothermal Energy and Chevron Ready to Develop Way Ratai WKP*
105	11 Desember | *December* 2023	Sucor Sekuritas Prediksi Performa Bisnis PGEO Bakal Bersinar, Ini Alasannya *Sucor Sekuritas Predicts PGEO Business Performance Will Shine, Here's Why*
106	13 Desember | *December* 2023	17 Tahun Memimpin Pengembangan Panas Bumi Indonesia, Pertamina Geothermal Energy Optimis Capai Pertumbuhan Berkelanjutan *Leading Geothermal Development in Indonesia for 17 Years, Pertamina Geothermal Energy Optimistic about Achieving Sustainable Growth*
107	19 Desember | *December* 2023	Kembangkan Potensi Panas Bumi, Pertamina Geothermal Energy Bangun PLTP Lumut Balai Unit 2 *Developing Geothermal Potential, Pertamina Geothermal Energy Constructs Lumut Balai Unit 2 Geothermal Power Plant*
108	20 Desember | *December* 2023	Terus Berkomitmen Bagi Pengelolaan Lingkungan dan Pemberdayaan Masyarakat, Pertamina Geothermal Energy Raih Anugerah PROPER Emas ke-13 *Continuing Commitment to Environmental Management and Community Empowerment, Pertamina Geothermal Energy Receives 13th Gold PROPER Award*

Keterbukaan Informasi

Setelah resmi menjadi perusahaan terbuka, Perseroan secara rutin melakukan keterbukaan informasi terkait informasi atau fakta material yang perlu diketahui oleh publik, sesuai dengan Peraturan OJK Nomor 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik.

Information Disclosure

Once officially a public company, the Company regularly discloses information or material facts necessary to be known by the public. This is in accordance with Regulation of the Financial Services Authority (OJK) Number 31/POJK.04/2015 on Disclosure of Information or Material Facts by Issuers or Public Companies.

Nomor Surat *Number of Letter*	**Perihal** *Subject*	**Tanggal Pelaporan** *Date of Reporting*
148/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (Februari 2024) *Monthly Report on Securities Holder Registration (February 2024)*	10 Maret | *March* 2023
190/PGE500/2023-S1	Perubahan Internal Audit *Internal Audit Changes*	17 Maret | *March* 2023
192/PGE500/2023-S1	Laporan Informasi atau Fakta Material Penyampaian Laporan Keuangan Tahun 2022 *Report of Information or Material Facts for the Submission of the 2022 Financial Statements*	30 Maret | *March* 2023
195/PGE500/2023-S2	Laporan Informasi atau Fakta Material Laporan Informasi atau Fakta Material Perseroan Menyelenggarakan *Analyst Meeting* Kinerja Tahun 2022 (*Audited*) *Report of Information or Material Facts of the Company Organizing Analyst Meeting for the Performance Year 2022 (Audited)*	31 Maret | *March* 2023
131/PGE500/2023-S2	Laporan Bulanan Registrasi Pemegang Efek (Maret 2024) *Monthly Report on Securities Holder Registration (March 2024)*	10 April 2023
239/PGE500/2023-S1	Penyampaian Mata Acara Rapat Umum Pemegang Saham Tahunan *Announcement of the Agenda of the Annual General Meeting of Shareholders*	13 April 2023
269/PGE500/2023-S1	Transaksi Afiliasi *Affiliated Transactions*	13 April 2023
291/PGE500/2023-S1	Laporan Informasi atau Fakta Material Pelaksanaan *Virtual Roadshow* Dalam Rangka Penawaran Surat Utang Tanpa Jaminan Yang Akan Diterbitkan Dalam Mata Uang USD *Report of Information or Material Facts on the Implementation of Virtual Roadshow to Offer Unsecured Notes to be Issued in USD Currency*	18 April 2023
292/PGE500/2023-S0	Laporan Informasi atau Fakta Material Pelaksanaan *Virtual Roadshow* Dalam Rangka Penawaran Surat Hutang Tanpa Jaminan Yang Akan Diterbitkan Dalam Mata Uang USD (Revisi - Tambahan Lampiran) *Report of Information or Material Facts on the Implementation of Virtual Roadshow to Offer Unsecured Notes to be Issued in USD Currency (Revised - Attachment Added)*	18 April 2023
293/PGE500/2023-S1	Laporan Informasi atau Fakta Material Penentuan Harga (*Pricing*) untuk Penerbitan Surat Utang *Report of Information or Material Facts on the Pricing for the Issuance of Notes*	21 April 2023
332/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (April 2024) *Monthly Report on Securities Holder Registration (April 2024)*	08 Mei | *May* 2023
351/PGE500/2023-S0	Pemanggilan Rapat Umum Pemegang Saham Tahunan *Invitation to the Annual General Meeting of Shareholders*	12 Mei | *May* 2023
350/PGE500/2023-S0	Penyampaian Laporan Tahunan dan Berkelanjutan *Submission of Annual and Sustainability Reports*	12 Mei | *May* 2023
373/PGE500/2023-S0	Perubahan Corporate Secretary *Change in Corporate Secretary*	20 Mei | *May* 2023
375/PGE500/2023-S0	Penyampaian Laporan Tahunan dan Berkelanjutan *Submission of Annual and Sustainability Reports*	25 Mei | *May* 2023

377/PGE500/2023-S0	Laporan Informasi atau Fakta Material Pengunduran Diri Dewan Komisaris Perseroan *Report of Information or Material Facts of Resignation of the Company's Board of Commissioners*	27 Mei | *May* 2023
384/PGE500/2023-S0	Laporan Informasi atau Fakta Material Penyampaian Laporan Keuangan Periode 31 Maret 2023 yang telah direview *Report of Information or Material Facts on Submission of Financial Statements for the period of 31 March 2023 that has been reviewed*	30 Mei | *May* 2023
388/PGE500/2023-S8	Laporan Informasi atau Fakta Material Laporan Informasi atau Fakta Material Perseroan Menyelenggarakan *Analyst Meeting* Kinerja Triwulan 1 Tahun 2023 *Report of Information or Material Facts on the Company Organizing Analyst Meeting for the Q1 Performance of 2023*	31 Mei | *May* 2023
404/PGE500/2023-S0	Ringkasan Risalah Rapat Umum Para Pemegang Saham Tahunan *Summary of Minutes of the Annual General Meeting of Shareholders*	07 Juni | *June* 2023
407/PGE500/2023-S0	Ringkasan Risalah Rapat Umum Para Pemegang Saham Tahunan (KOREKSI) *Summary of Minutes of the Annual General Meeting of Shareholders (CORRECTION)*	07 Juni | *June* 2023
406/PGE500/2023-S0	Informasi Perubahan Pengurus *Information on Change in Management*	07 Juni | *June* 2023
428/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (Mei 2024) *Monthly Report on Securities Holder Registration (May 2024)*	09 Juni | *June* 2023
495/PGE500/2023-S0	Laporan Informasi atau Fakta Material Pengumuman Pemenang Pelelangan Wilayah Kerja Panas Bumi Way Ratai *Report of Information or Material Facts on the Announcement of the Bidding Winner of Way Ratai Geothermal Working Area*	22 Juni | *June* 2023
484/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (Juni 2024) *Monthly Report on Securities Holder Registration (June 2024)*	07 Juli | *July* 2023
486/PGE500/2023-S0	Laporan Penggunaan Dana Hasil Penawaran Umum *Report on the Use of Proceeds from Public Offering*	07 Juli | *July* 2023
532/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek *Monthly Report on Securities Holder Registration*	09 Juli | *July* 2023
487/PGE500/2023-S0	Laporan Informasi atau Fakta Material PT Pertamina Geothermal Energy (PGE) Tandatangani *Head of Agreement* (HoA) bersama PT Pembangunan Aceh (Perseroda) *Report of Information or Material Facts of PT Pertamina Geothermal Energy (PGE) Signing Head of Agreement (HoA) with PT Pembangunan Aceh (Perseroda)*	12 Juli | *July* 2023
488/PGE500/2023-S0	Laporan Informasi atau Fakta Material Laporan Informasi atau Fakta Material PT Pertamina Geothermal Energy (PGE) Tandatangani *Joint Study Agreement* (JSA) bersama Chevron New Energies International Pte. Ltd. *Report of Information or Material Facts of PT Pertamina Geothermal Energy (PGE) Signing Joint Study Agreement (JSA) with Chevron New Energies International Pte. Ltd.*	12 Juli | *July* 2023
489/PGE500/2023-S0	Laporan Informasi atau Fakta Material Laporan Informasi atau Fakta Material PT Pertamina Geothermal Energy (PGE) Tandatangani *Memorandum of Understanding* (MoU) bersama KS Orka Renewables Pte.,Ltd., *Report of Information or Material Facts of PT Pertamina Geothermal Energy (PGE) Signing Memorandum of Understanding (MoU) with KS Orka Renewables Pte.,Ltd.,*	12 Juli | *July* 2023
490/PGE500/2023-S0	Laporan Informasi atau Fakta Material Laporan Informasi atau Fakta Material PT Pertamina Geothermal Energy Tbk (PGE) Tandatangani *Joint Study Agreement* (JSA) bersama PT Schlumberger Geophysics Nusantara *Report of Information or Material Facts of PT Pertamina Geothermal Energy (PGE) Signing Joint Study Agreement (JSA) with PT Schlumberger Geophysics Nusantara*	14 Juli | *July* 2023
516/PGE500/2023-S0	Laporan Informasi atau Fakta Material Laporan Informasi atau Fakta Material Perseroan Menyelenggarakan *Analyst Meeting* Kinerja Semester 1 Tahun 2023 *Report of Information or Material Facts of the Company Organizing Analyst Meeting for the Performance of Semester 1 of 2023*	27 Juli | *July* 2023
532/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (Juli 2024) *Monthly Report on Securities Holder Registration (July 2024)*	09 Agustus | *August* 2023
543/PGE500/2022-S0	Laporan Informasi atau Fakta Material PT Pertamina Geothermal Energy Siap Berekspansi Bisnis Secara Global *Report of Information or Material Facts of PT Pertamina Geothermal Energy Readiness for Global Business Expansion*	19 Agustus | *August* 2023

545/PGE500/2023-S0	Laporan Informasi atau Fakta Material Penandatanganan *Memorandum of Understanding* (MoU) PT Pertamina Geothermal Energy Tbk dan Africa Geothermal International No. 1 Limited (AGIL No. 1) *Report of Information or Material Facts on the Signing of Memorandum of Understanding (MoU) between PT Pertamina Geothermal Energy Tbk and Africa Geothermal International No. 1 Limited (AGIL No. 1)*	21 Agustus| *August* 2023
571/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (Agustus 2024) *Monthly Report on Securities Holder Registration (August 2024)*	07 September 2023
595/PGE500/2023-S0	Laporan Informasi atau Fakta Material Penandatanganan *Non-Disclosure Agreement* (NDA) antara Geothermal Development Company (GDC) dan PT Pertamina Geothermal Energy Tbk (PGE) *Report of Information or Material Facts on the Signing of Non-Disclosure Agreement (NDA) between Geothermal Development Company (GDC) and PT. Pertamina Geothermal Energy Tbk (PGE)*	14 September 2023
607/PGE500/2023-S0	Penunjukan/ Perubahan Kantor Akuntan Publik dan/atau Akuntan Publik *Appointment/Change in Public Accounting Firm and/or Public Accountant*	15 September 2023
640/PGE500/2023-S0	Laporan Informasi atau Fakta Material Penandatanganan Perjanjian Way Ratai Sebagai Tindak Lanjut Kerja Sama antara Chevron dan PT Pertamina Geothermal Energy Tbk *Report of Information or Material Facts on the Signing of Way Ratai Agreement as a Follow-up of Cooperation between Chevron and PT Pertamina Geothermal Energy Tbk.*	03 Oktober | *October* 2023
639/PGE500/2023-S0	Transaksi Afiliasi - PDSI - Amandemen V Kontrak Pengadaan Jasa Aerated *Affiliated Transaction - PDSI - Amendment V of Procurement Contract for Aerated Services*	03 Oktober | *October* 2023
654/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (September 2024) *Monthly Report on Securities Holder Registration (September 2024)*	09 Oktober | *October* 2033
714/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (Oktober 2024) *Monthly Report on Securities Holder Registration (October 2024)*	07 November 2023
726/PGE500/2023-S0	Laporan Informasi atau Fakta Material Perseroan menyelenggarakan *Earnings Call* Triwulan III tahun 2023 (KOREKSI) *Report of Information or Material Facts of the Company Organizing Earnings Call for the Q3 of 2023 (CORRECTION)*	09 November 2023
723/PGE500/2023-S0	Laporan Informasi atau Fakta Material Perseroan menyelenggarakan *Earnings Call* Triwulan III tahun 2023 *Report of Information or Material Facts of the Company Organizing Earnings Call for the Q3 of 2023*	09 November 2023
738/PGE500/2023-S0	Laporan Informasi atau Fakta Material Penandatanganan *Joint Study Agreement* (JSA) Antara PT Pertamina Geothermal Energy, Chevron, dan Mubadala Energy *Report of Information or Material Facts on the Signing of Joint Study Agreement (JSA) Between PT Pertamina Geothermal Energy, Chevron, and Mubadala Energy*	14 November 2023
741/PGE500/2023-S0	Laporan Informasi atau Fakta Material Raih Posisi Tertinggi di Indonesia untuk Sektor Utilitas dalam Rating ESG, PT Pertamina Geothermal Energy Komitmen Dorong Keberlanjutan Bisnis *Report of Information or Material Facts on PT Pertamina Geothermal Energy's Commitment to Drive Business Sustainability Following its Achievement of Holding Indonesia's Highest Position in the Utilities Sector in the ESG Rating*	15 November 2023
790/PGE500/2023-S0	PT Pertamina Geothermal Energy dan Chevron New Energies Holdings Indonesia Ltd. membentuk *Joint Venture Company* (JVC) PT Cahaya Anagata Energy *PT Pertamina Geothermal Energy and Chevron New Energies Holdings Indonesia Ltd. established a Joint Venture Company (JVC) PT Cahaya Anagata Energy*	07 Desember | *December* 2023
800/PGE500/2023-S0	Laporan Penggabungan Usaha, Pemisahan Usaha, Peleburan Usaha, atau Pembentukan Usaha Patungan PT Cahaya Anagata Energy *Report of Business Merger, Business Separation, Business Consolidation, or Establishment of Joint Venture of PT Cahaya Anagata Energy*	08 Desember | *December* 2023
802/PGE500/2023-S0	Laporan Bulanan Registrasi Pemegang Efek (Desember 2024) *Monthly Report on Securities Holder Registration (December 2024)*	10 Desember | *December* 2023

HUBUNGAN INVESTOR
INVESTOR RELATIONS

Investor Relations atau Hubungan Investor bertanggung jawab membangun dan mengelola komunikasi efektif dengan pemegang saham, pemegang obligasi, investor, investor potensial, broker institusi, manajer investasi, *rating agency*, analis, serta komunitas keuangan lainnya dalam rangka memaksimalkan kapitalisasi pasar Perseroan.

Investor Relations is responsible for establishing and managing effective communication with shareholders, bondholders, investors, potential investors, institutional brokers, investment managers, rating agencies, analysts, and other financial communities in order to maximize the Company's market capitalization.

Profil Hubungan Investor

Perseroan membentuk fungsi Hubungan Investor sebagai bagian dari komitmen Perseroan sebagai Perusahaan terbuka setelah melantai di BEI pada 24 Februari 2023. Melalui fungsi Hubungan Investor, Perseroan dapat secara proaktif menyampaikan informasi kinerja, serta strategi dan prospek PGE untuk membantu investor dan pemangku kepentingan dalam mengambil keputusan berinvestasi.

Di tahun 2023 Perseroan mengangkat Bapak Ronald Andre Hutagalung sebagai Manager Investor Relation, berdasarkan Surat Keputusan Direktur SDM & Penunjang Bisnis PT Perusahaan Gas Negara No. SKMJ-00006/PGN60000/2023-S8 tanggal 8 Agustus 2023.

Investor Relations Profile

The Company established the Investor Relations function as part of its commitment as a public company after listing on the IDX on February 24, 2023. Through the Investor Relations function, the Company can proactively communicate performance information, as well as PGE's strategy and prospects, to assist investors and stakeholders in making investment decisions.

In 2023, the Company appointed Mr. Ronald Andre Hutagalung as the Investor Relations Manager, based on Decree of the Director of HR & Business Support of PT Perusahaan Gas Negara Number SKMJ-00006/PGN60000/2023-S8 dated August 8, 2023.



RONALD ANDRE HUTAGALUNG
Manager Investor Relations
Investor Relations Manager

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	46 tahun *46 years old*
Domisili: *Domicile :*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Surat Keputusan Direktur SDM & Penunjang Bisnis PT Perusahaan Gas Negara No. SKMJ-00006/PGN60000/2023-S8 tanggal 8 Agustus 2023 *Decree of the Director of HR & Business Support of PT Perusahaan Gas Negara Number SKMJ-00006/PGN60000/2023-S8 dated August 8, 2023*
Periode Menjabat: *Term of Office:*	September 2023 - Sekarang *September 2023 - Present*
Latar Belakang Pendidikan: *Educational Background:*	• S1 International Business di George Washington University (2000) • S2 International Business di University of New South Wales (2008) • *Bachelor Degree in International Business from George Washington University (2000)* • *Master Degree in International Business from University of New South Wales (2008)*
Sertifikasi *Certifications*	-
Pengalaman Kerja: *Work Experience*	• Sr. Expert ll Investor Relations - PT Perusahaan Gas Negara (2023) • Advisor Investor Relations - PT Perusahaan Gas Negara (2022 - 2023) • Advisor Investor Relations - PT Perusahaan Gas Negara (2021 - 2022)
Rangkap Jabatan: *Concurrent Positions:*	Tidak memiliki rangkap jabatan apapun *Not holding any concurrent position*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *No affiliations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders*

Fungsi, Tugas, dan Tanggung Jawab Hubungan Investor

Perseroan membentuk unit kerja Hubungan Investor untuk menyediakan akses yang memadai guna memberikan informasi mengenai kinerja Perseroan bagi komunitas investasi dan para pemangku kepentingan. Fungsi Hubungan Investor memiliki tugas dan tanggung jawab sebagai berikut:

1. Mengembangkan strategi pengelolaan komunikasi kepada pemangku kepentingan yang tidak terbatas kepada *Fund Managers, buy-side & sell-side analysts, Investments Bankers,* dan *Rating Agencies*.
2. Menjaga komunikasi antara Perseroan dan investor, memastikan transparansi dan kepercayaan dengan memberikan informasi keuangan yang akurat, dan menangani masalah secara efektif.
3. Menjawab pertanyaan investor, mengomunikasikan kinerja, strategi dan prospek PGE melalui *Quarterly Earnings Call, Investor Conference, Teleconference, Website, Roadshow & Non-Deal Roadshow.*
4. Mencermati dan menganalisa perkembangan kinerja saham PGE (kode saham: PGEO), pergerakan Bursa Efek, dan *peer group*.
5. Mengelola dan mengembangkan basis data kinerja Perseroan, kinerja saham, data investor, *mailing list Fund Managers*, dan pihak terkait lainnya.
6. Mengelola aktivitas terkait kinerja rating Perseroan.
7. Mengkoordinasikan produksi, publikasi, dan pendistribusian Laporan Tahunan serta Laporan Keberlanjutan Perseroan kepada seluruh pemangku kepentingan.

Functions, Duties, and Responsibilities of Investor Relations

The Company established the Investor Relations unit to provide adequate access to information on the Company's performance for the investment community and stakeholders. The Investor Relations functions have the following duties and responsibilities:

1. Developing communication management strategies for stakeholders including fund managers, buy-side and sell-side analysts, investment bankers, and rating agencies.
2. Maintaining communication between the Company and investors, ensuring transparency and trust by providing accurate financial information, and addressing issues effectively.
3. Answering investor queries, communicating PGE's performance, strategy, and prospects through Quarterly Earnings Calls, Investor Conferences, Teleconferences, Website, Roadshows, and Non-Deal Roadshows.
4. Observing and analyzing the development of PGE's stock performance (under the ticker "PGEO"), Stock Exchange movements, and peer group.
5. Managing and developing database of the Company's performance, stock performance, investor data, mailing list of Fund Managers, and other related parties.
6. Managing activities related to the Company's rating performance.
7. Coordinating the production, publication, and distribution of the Company's Annual Report and Sustainability Report to all stakeholders.

Pengembangan Kompetensi Hubungan Investor

Pada tahun 2023, Perseroan memfasilitasi pelaksanaan program pengembangan dan peningkatan kompetensi bagi fungsi Hubungan Investor antara lain:

Competency Development of Investor Relations

In 2023, the Company facilitated the implementation of competency development and improvement programs for the Investor Relations function, among others:

Jabatan Position	**Pelatihan** Training	**Waktu Pelaksanaan** *Date of Training*	**Tempat Pelaksanaan** *Place of Training*	**Penyelenggara** *Organizer*
Manager Investor Relation *Investor Relations Manager*	Pelatihan NRE Champion General Modul Program: Carbon Trading & Market Batch 3 *Training on NRE Champion General Module Program: Carbon Trading & Markets Batch 3*	6 - 9 Maret | *March* 2023	Jakarta	Pertamina
Manager Investor Relation *Investor Relations Manager*	Pelatihan Market Outlook & Business Update *Training on Market Outlook & Business Update*	11 - 12 Desember | *December* 2023	Magelang	Bank BRI
Officer I Investor Communication *Investor Communication Officer I*	Junior Management Development Program (JMDP)	31 Mei | *May* 2023	Jakarta	Pertamina Corporate University
Officer I Investor Communication *Investor Communication Officer I*	Pelatihan Risk Management & Investor Relations Post IPO for Public Listed Company *Training on Risk Management & Investor Relations Post IPO for Public Listed Company*	3 - 5 Juli | *July* 2023	Jakarta	TICMI
Officer I Investor Communication *Investor Communication Officer I*	Pelatihan sertifikasi GRI Standards *Training on GRI Standards certification*	30 - 31 Agustus | *August* 2023	Jakarta	The British Standards Institution
Officer I Investor Communication *Investor Communication Officer I*	Pelatihan Fraud Awareness *Training on Fraud Awareness*	30 September 2023	Jakarta	PGE
Officer I Investor Communication *Investor Communication Officer I*	Market Outlook & Business Update	11-12 Desember | *December* 2023	Magelang	Bank BRI

Pelaksanaan Kegiatan Hubungan Investor Tahun 2023

Berikut merupakan rangkuman aktivitas fungsi Hubungan Investor selama tahun 2023 yang dilakukan dalam rangka menjalankan fungsi pokok Hubungan Investor, antara lain:

Implementation of Investor Relations Activities in 2023

A summary of the activities of the Investor Relations function in 2023 carried out to fulfill the main objective of Investor Relations is as follows:

Kegiatan Investor Relation *Investor Relations Activities*	**Jumlah** *Total*
Investor & Analyst Meetings	183 kali *183 times*
Public Expose	1 kali *1 time*
Non-Deal Roadshow & Conference	10 kali *10 times*
Global Earnings Call	3 kali 3 times
Total Kegiatan *Total Activities*	**197 kegiatan** *197 activities*

Sepanjang tahun 2023 fungsi Hubungan Investor juga menyampaikan lima kali *Investor Newsletter* kepada investor dan analis pasar modal untuk dapat memberikan informasi terkini terkait kinerja operasional, keuangan, serta perkembangan proyek.

Throughout 2023, the Investor Relations function also circulated five Investor Newsletters to investors and capital market analysts to provide up-to-date information on operational and financial performance as well as project progress.

INTERNAL AUDIT
INTERNAL AUDIT

Internal Audit 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 in the Company. The Internal Audit is professional and independent in carrying out its duties and responsibilities to enhance the Company's performance.

Profil Kepala Internal Audit

Pada 2023, terdapat perubahan Kepala Internal Audit yang sebelumnya dijabat oleh Ibu Dyna Lusi Susanti digantikan oleh bapak Yusuf Wahyuri sebagai Chief Audit Executive, berlaku efektif sejak 10 Maret 2023. Pengangkatan Bapak Yusuf Wahyuri berdasarkan Surat Keputusan Vice President Corporate Culture & Business Partner PT Pertamina (Persero) No. SKMJ-0018/K20500/2023-S8 tanggal 10 Maret 2023.

Secara struktur, Chief Audit Executive di bawah Direktur Utama Perseroan berdasarkan Surat Keputusan Direktur Utama PT Pertamina Power Indonesia (PPI) Nomor Kpts-022/PPI00000/2022-S8 tentang Struktur Organisasi dan Validasi PRL BOD-1 Ke Bawah PT Pertamina Geothermal Energy.

Profile of Chief Audit Executive

In 2023, Chief Audit Executive, previously held by Ms. Dyna Lusi Susanti, was currently held by Mr. Yusuf Wahyuri, effective from March 10, 2023. The appointment of Yusuf Wahyuri is based on Decree of Vice President of Corporate Culture & Business Partner of PT Pertamina (Persero) Number SKMJ-0018/K20500/2023-S8 dated March 10, 2023.

In terms of structure, Chief Audit Executive is under the President Director of the Company as stipulated in Decree of the President Director of PT Pertamina Power Indonesia (PPI) Number Kpts-022/PPI00000/2022-S8 on the Organizational Structure and Validation of PRL BOD-1 level and Below of PT Pertamina Geothermal Energy.



YUSUF WAHYURI
Chief Audit Executive

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	54 tahun *54 years old*
Domisili: *Domicile :*	Bogor
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	Surat Keputusan Vice President Corporate Culture & Business Partner PT Pertamina (Persero) Nomor SKMJ-0018/K20500/2023-S8 tanggal 10 Maret 2023. *Decree of Vice President of Corporate Culture & Business Partner PT Pertamina (Persero) Number SKMJ-0018/K20500/2023-S8 dated March 10, 2023.*
Periode Menjabat: *Term of Office:*	Maret 2023 - Maret 2024 *March 2023 - March 2024*
Latar Belakang Pendidikan: *Educational Background:*	• Diploma III, Sekolah Tinggi Akuntansi Negara (STAN) (1992) • Diploma IV, Sekolah Tinggi Akuntansi Negara (STAN), (1998) • *Diploma III (Associate's Degree), Indonesian State College of Accountancy (STAN) (1992)* • *Diploma IV (Bachelor's Degree), Indonesian State College of Accountancy (STAN) (1998)*
Pengalaman Kerja: *Work Experience*	• Manager Fuel IA PT Pertamina Patra Niaga SH C&T (2022 – Maret 2023) • Manager IA Region II PT Pertamina Patra Niaga SH C&T (2020-2021) • Chief Internal Audit PT Pertamina Lubricants (2018-2020) • Senior Auditor PT Pertamina (Persero) (2017-2018) • Head of Internal Audit PT Pertamina Retail (2015-2017) • *Fuel IA Manager of PT Pertamina Patra Niaga SH C&T (2022 - March 2023)* • *IA Manager of Region II of PT Pertamina Patra Niaga SH C&T (2020-2021)* • *Chief Internal Audit of PT Pertamina Lubricants (2018-2020)* • *Senior Auditor of PT Pertamina (Persero) (2017-2018)* • *Head of Internal Audit of PT Pertamina Retail (2015-2017)*
Rangkap Jabatan: *Concurrent Positions:*	Tidak memiliki rangkap jabatan apapun *Not holding any concurrent position*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *No affiliations with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders*

Struktur Organisasi Internal Audit

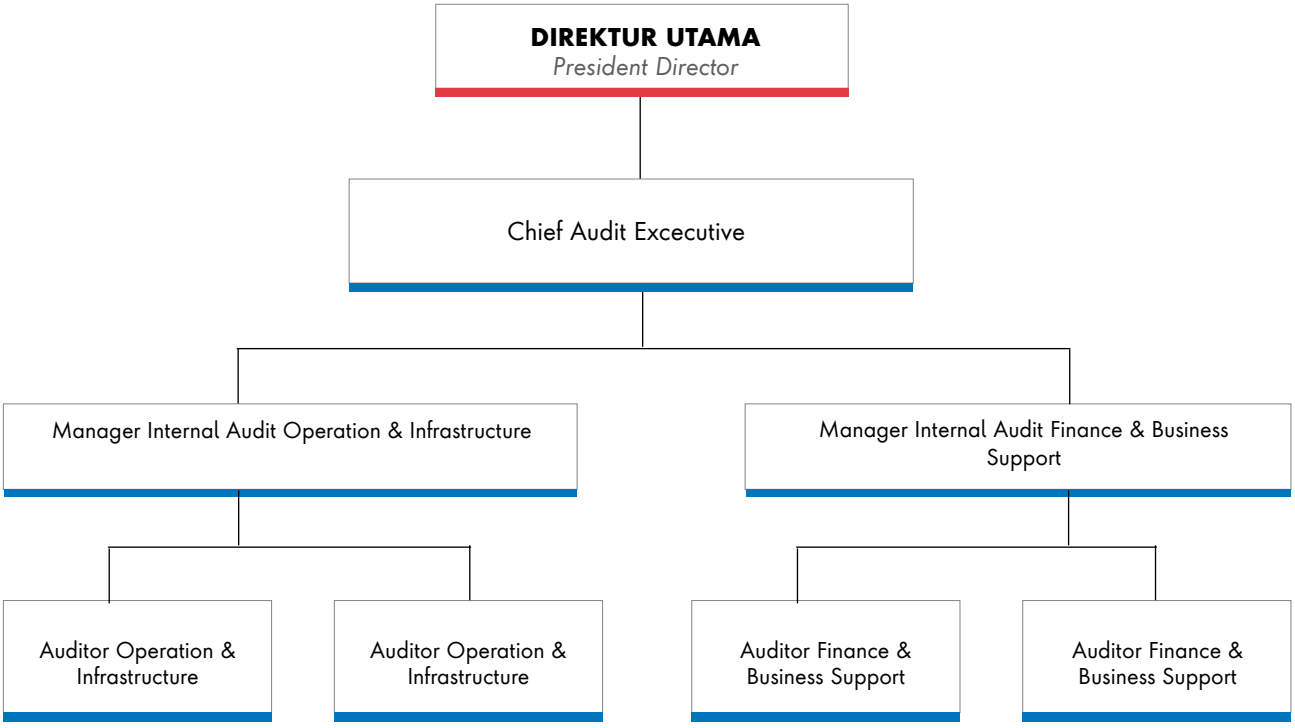
Dalam struktur organisasi Perseroan, Chief Audit Executive berada di bawah Direktur Utama Perseroan berdasarkan Surat Keputusan Direktur Utama PT Pertamina Power Indonesia (PPI) Nomor Kpts-022/PPI00000/2022-S8 tentang Struktur Organisasi dan Validasi PRL BOD-1 Ke Bawah PT Pertamina Geothermal Energy yang berlaku terhitung sejak tanggal 28 November 2022.

Berdasarkan surat keputusan tersebut terdapat perubahan nomenklatur Kepala Fungsi Internal Audit (Audit Internal/IA) dari Chief of Internal Audit menjadi Chief Audit Executive/Kepala Audit Internal. Berikut struktur organisasi Internal Audit untuk tahun 2023:

Organizational Structure of Internal Audit

In the Company's organizational structure, Chief Audit Executive is under the President Director of the Company as stated in the Decree of the President Director of PT Pertamina Power Indonesia (PPI) Number Kpts-022/PPI00000/2022-S8 on the Organizational Structure and Validation of PRL BOD-1 level and Below of PT Pertamina Geothermal Energy which is valid from November 28, 2022.

Based on the decree, there was a change in the nomenclature of the Chief Audit Excecutive (IA) function from Chief of Internal Audit to Chief Audit Executive. The organizational structure of Internal Audit is as follows:



Internal Audit Perseroan dipimpin oleh Chief Audit Executive 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*.

The Company's Internal Audit is led by Chief Audit Executive who is appointed and dismissed by the President Director of the Company after first obtaining recommendations from 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 memiliki pedoman Piagam Audit Internal (*Internal Audit Charter*) yang ditandatangani oleh Direksi dan Dewan Komisaris Perseroan pada tanggal 2 Maret 2022. Selain itu, pedoman kerja Internal Audit juga mengacu kepada Pedoman Pengelolaan Internal Audit Nomor A-039/ PGE000/2020-S9 tanggal 23 Desember 2020.

Dalam rangka memenuhi ketentuan Peraturan Otoritas Jasa Keuangan Nomor 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.

Internal Audit Charter

Internal Audit has an Internal Audit Charter manual that was signed by the Board of Directors and Board of Commissioners of the Company on March 2, 2022. Additionally, the Internal Audit work manual refers to the Internal Audit Management Manual Number A-039/PGE000/2020-S9 dated December 23, 2020.

In order to comply with the provisions of the Financial Services Authority Regulation Number 56/POJK.04/2015 on the Establishment and Manual for the Formulation of an Internal Audit Charter, the Board of Directors of the Company has appointed the Chief Audit Executive and approved the Internal Audit Charter based on Decree of the Board of Commissioners of PT PGE Number 013/Kpts/DK-PGE/2022-S0 on the Confirmation of the Establishment of the Audit Committee, Confirmation of the Establishment of the Nomination and Remuneration Function, Confirmation of the Head of the Internal Audit Unit, Determination of the Audit Committee Charter, Determination of Manual for the Implementation of the Nomination and Remuneration Function, and Approval of the Internal Audit Charter dated March 2, 2022. With the determination of this Internal Audit Charter, the previous Internal Audit Charter that was determined on March 17, 2021 is declared invalid.

Independensi Internal Audit

Piagam Internal Audit PGE memuat tujuan, struktur dan kedudukan, prinsip utama dan persyaratan auditor internal, ruang lingkup kerja, tugas dan tanggung jawab serta wewenang, pelaporan dan pemonitoran, independensi, kode etik, dan evaluasi piagam internal audit.

Independensi yang termaktub dalam Piagam Internal Audit meliputi:

- Independensi Internal Audit diatur dalam Piagam Audit Internal, di mana 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 Audit Executive yang bertanggung jawab kepada Direktur Utama;
- Chief Audit Executive 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 Audit Executive dan seluruh staf Internal Audit wajib untuk menjaga sikap tidak memihak, menghindari konflik kepentingan, objektif dalam menjalankan penugasan dan mengungkapkan jika terjadi potensi konflik kepentingan dan gangguan terhadap independensi.

Internal Audit Independence

PGE's Internal Audit Charter contains the objectives, structure and position, key principles and requirements of internal auditors, scope of work, duties and responsibilities, authorities, reporting and monitoring, independence, code of ethics, and evaluation of the internal audit charter.

The independence stated in the Internal Audit Charter includes:

- Internal Audit independence is regulated in the Internal Audit Charter, where independence ensures that Internal Audit cannot be influenced by any party when expressing professional views on the implementation of its duties and responsibilities;
- The Company's Internal Audit is led by a Chief Audit Executive who is responsible to the President Director;
- Chief Audit Executive and all Internal Audit staff are prohibited from being involved in the operational activities of the Company and its subsidiaries that may interfere with the independence of their duties. They also cannot take on management responsibilities;
- Chief Audit Executiveand all Internal Audit staff are required to maintain an impartial stance, avoid conflicts of interest, be objective in carrying out assignments, and disclose any potential conflicts of interest and interference with independence.

Kode Etik Auditor

Personel Internal Audit di Perseroan wajib mematuhi Kode Etik Internal Audit sebagai berikut:

Integritas

- Melaksanakan setiap penugasan dengan berani dan bersungguh-sungguh serta menjunjung tinggi nilai-nilai 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 Perseroan.
- Melakukan interupsi terhadap kejadian yang berpotensi *fraud* di setiap lini kegiatan Perseroan.
- Mematuhi kode etik Perseroan dan berkontribusi pada pencapaian tujuan Perseroan.

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.

Auditor's Code of Ethics

PInternal Audit personnel in the Company must comply with the Internal Auditor's Code of Ethics as follows:

Integrity

- Carrying out every assignment bravely and earnestly and upholding the values of honesty and truth.
- Complying with laws and regulations during the implementation of assignment activities, including the disclosure of audit-related information.
- Keeping away from all forms of activities that can harm the reputation of the profession and the Company.
- Interrupting potentially fraudulent events in every line of the Company's activities.
- Adhering to the Company's code of ethics and contributing to the achievement of the Company's objectives.

Objectivity

- Avoiding all forms of effort to seek personal benefits, conflicts of interest, and subjective favoritism in the implementation of assignment activities.
- Rejecting any form of gift from any party that may cause and/or influence professional judgment.
- Disclosing all important facts known in the results report of the assignment activities.

Kerahasiaan

- Mengelola informasi yang diperoleh selama pelaksanaan tugas dengan hati-hati dan menjaga kerahasiaannya.
- Menggunakan informasi yang diperoleh dalam pelaksanaan tugas hanya untuk kepentingan Perseroan.

Confidentiality

- Carefully managing information obtained during the performance of duties and maintaining its confidentiality.
- Using information obtained in the performance of duties only for the benefit of the Company.

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.

Competence

- Having adequate knowledge, skills, and competence in each assignment activity.
- Ensuring that each assignment activity is carried out in accordance with the International Standards for the Professional Practice of Internal Auditing.
- Improving expertise, effectiveness, quality of assignments, and competence through continued professional education.

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.

Sanctions

- Violating the Internal Auditor's Code of Ethics will result in sanctions in accordance with the Company's provisions.
- The types of sanctions and sanctioning mechanisms refer to the applicable personnel regulations.

Tugas dan Tanggung Jawab Internal Audit

Tugas dan tanggung jawab Internal Audit, adalah:

- 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 objektif tentang kegiatan yang diaudit kepada seluruh tingkat manajemen.
- 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 Audit Executive PT Pertamina Power Indonesia, untuk kegiatan yang bersifat tersentralisasi di *holding*.

Duties and Responsibilities of Internal Audit

The duties and responsibilities of Internal Audit, are as follows:

- Developing and implementing the Annual Internal Audit plan;
- Testing and evaluating the implementation of internal control and risk management systems in accordance with the Company's policies.
- Examining and assessing the efficiency and effectiveness of finance, accounting, operations, human resources, marketing, information technology, and other activities.
- Providing suggestions for improvement and objective information on audited activities to all levels of management.
- Making an audit report and submitting the report to the President Director and the Board of Commissioners.
- Monitoring, analyzing and reporting on the implementation of follow-up improvements that have been suggested.
- Cooperating with the Audit Committee.
- Developing a program to evaluate the quality of Internal Audit activities carried out.
- Carrying out special examinations, if necessary;.
- Coordinating with the Chief Audit Executive of PT Pertamina Power Indonesia for activities that are centered in the holding company.

Wewenang Internal Audit

Dalam menjalankan tugasnya, Internal Audit memiliki kewenangan untuk:

- Memiliki akses yang menyeluruh, bebas, relevan dan tidak terbatas atas seluruh catatan, properti fisik dan karyawan yang terkait dengan pelaksanaan 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 karyawan internal Perseroan atau pihak luar jika dibutuhkan, dalam rangka pelaksanaan tugasnya;
- 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.

Authority of Internal Audit

In carrying out its duties, Internal Audit is authorized to:

- Have complete, free, relevant, and unrestricted access to all records, physical property, and employees related to the implementation of any duty, with sole responsibility for the confidentiality and security of records and information;
- Communicate directly with the Board of Commissioners and/or the Audit Committee and the Board of Directors, as well as members of the Board of Commissioners and/or the Audit Committee, and the Board of Directors;
- Conduct regular and/or incidental meetings with the Board of Directors, Board of Commissioners, and/or the Audit Committee;
- Coordinate its activities with external auditors;
- Request or obtain support from internal employees of the Company or external parties if needed, in performing its duties;
- Determine the audit topic, schedule, scope of work, procedures and techniques, and allocate resources to achieve the audit objectives by consulting with the Audit Committee and the President Director;
- Audit the follow-up and improvements made by the auditee;
- Audit or review the Company's Subsidiaries in accordance with the Internal Audit plan and/or when required or assigned by the Audit Committee, the Board of Commissioners, and/or the Board of Directors of the Company.

Komposisi Personel Internal Audit

Hingga akhir 31 Desember 2023, Jumlah personel Internal Audit sebanyak 5 (lima) personil sebagai berikut:

Composition of Internal Audit Personnel

As of December 31, 2023, the number of Internal Audit personnel is 5 (five) personnel, as follows:

Nama *Name*	**Posisi** *Position*	**Keahlian** *Expertise*	**Pendidikan** *Education*	**Sertifikasi Profesi** *Professional Certification*
Yusuf Wahyuri	Chief Audit Executive	Internal Audit – *Governance, Risk, Control, Investigation Audit, Financing & Accounting, Supply Chain Management, Good Corporate Governance*	• Diploma III -STAN • Diploma IV -STAN • *Diploma III (Associate's Degree) - STAN* • *Diploma IV (Bachelor's Degree) - STAN*	QIA, CFE
Affandi Rahman	Manager Internal Audit Operation & Infrastructure *Internal Audit Manager in Operations & Infrastructure*	Internal Audit, *Operational*, Pemasaran, *Refinery, Geothermal, Project, Investasi, Procurement, Strategi Pemasaran, Revenue Assurance* *Internal Audit, Operational, Marketing, Refinery, Geothermal, Project, Investment, Procurement, Marketing Strategy, Revenue Assurance*	S1 Teknik Industri *Bachelor's Degree in Industrial Engineering*	QIA
Irvan Desmal(*)	Manager Internal Audit Finance & Business Support *Internal Audit Manager in Finance & Business Support*	Internal Audit & GRC, *Strategic Management & MCS, Accounting*	• S1 Akuntansi • S2 Strategic Management • *Bachelor's Degree in Accounting* • *Master's Degree in Strategic Management*	QIA, CA, CPA
Budi Wahyono	Auditor I Operation & Infrastructure	Audit	S1 Akuntansi *Bachelor's Degree in Accounting*	QIA
Yudha Dwi Azhariyadi	Auditor I Finance & Business Support	Audit, *Accounting, Risk Management*	S1 Akuntansi Bachelor's Degree in Accounting	CA, QIA, CRP

*Menjabat mulai November 2023.
**Serves from November 2023.*

Kualifikasi dan Sertifikasi Auditor

Sebagai bentuk komitmen PGE terhadap peningkatan standar profesi Internal Audit, personel Internal Audit didorong untuk mengembangkan kompetensinya melalui sertifikasi profesi. Di tahun 2023, personel Internal Audit PGE telah memiliki sertifikasi sebagai berikut:

Auditor Qualification and Certification

As a manifestation of PGE's commitment to improving the standards of the Internal Audit profession, Internal Audit personnel are encouraged to develop their competence through professional certification. By 2023, PGE's Internal Audit personnel have obtained the following certifications:.

No	Sertifikasi *Certification*	Chief Audit Executive	Manager	Auditor
1	Qualified Internal Auditor (QIA)	1	2	2
2	Certified Public Accountant (CPA)	-	1	-
3	Certified of Fraud Examiner (CFE)	1	-	-
4	Chartered Accountant (CA)	1	1	1
5	Certified Risk Professional (CRP)	-	-	1

Laporan Singkat Pelaksanaan Kegiatan Internal Audit Tahun 2023

Rencana pelaksanaan kegiatan Internal Audit Tahun 2023 dinyatakan dalam *Annual Audit Plan* (AAP) Internal Audit tahun 2023 yang telah disampaikan dan disetujui oleh Direktur Utama dan Komisaris Utama selaku Ketua Komite Audit.

Beberapa aspek yang dipertimbangkan dalam menyusun AAP Tahun 2023 adalah:

- *Strategic Issues & Concern (Director, Commissioner, Audit Committee);*
- *Top Corporate Risk (Quantitative & Qualitative Risk);*
- Program Strategis (*Holding-Subholding*);
- *Historical Audit Coverage;*
- *Auditor Judgement (Internal Audit Management Insight).*

Brief Report on the Implementation of Internal Audit Activities in 2023

The plan for the implementation of Internal Audit activities in 2023 is stated in the Annual Audit Plan (AAP) for Internal Audit in 2023, which has been submitted and approved by the President Director and the Chairman of the Board of Commissioners acting as the Chairperson of the Audit Committee.

Some of the aspects considered in formulating the 2023 AAP are as follows:

- Strategic Issues & Concern (Director, Commissioner, Audit Committee);
- Top Corporate Risk (Quantitative & Qualitative Risk);
- Strategic Programs (Holding-Subholding);
- Historical Audit Coverage;
- Auditor Judgement (Internal Audit Management Insight).

Realisasi Kegiatan Internal Audit PGE Untuk Tahun 2023

Berdasarkan data implementasi AAP per 31 Desember 2023 diinformasikan bahwa Fungsi Internal Audit PGE telah melaksanakan 4 (empat) penugasan, melebihi rencana AAP tahun 2023 yang sebanyak 3 (tiga) penugasan.

Fungsi Internal Audit PGE telah menyelesaikan tiga penugasan *assurance* terkait AAP yaitu Audit atas Pengelolaan Investasi, Audit atas Pengadaan Barang dan Jasa, Pengujian Terhadap Efektivitas ICoFR Periode Tahun 2023. Fungsi Internal Audit PGE juga telah melaksanakan 1 (satu) penugasan Non Audit lainnya yaitu Audit Pendalaman atas Aktivitas Pengadaan Barang/Jasa Tertentu di Area Geothermal Kamojang.

Realization of PGE Internal Audit Activities in 2023

Based on AAP implementation data as of December 31, 2023, it is reported that the PGE Internal Audit Function has completed 4 (four) assignments, exceeding the 2023 AAP plan of 3 (three) assignments.

PGE's Internal Audit function has completed three assurance assignments related to the AAP, namely Audit of Investment Management, Audit of Procurement of Goods and Services, and Testing of the Effectiveness of ICoFR for the 2023 Period. PGE's Internal Audit function has also carried out one other Non-Audit assignment, namely an In-depth Audit of Certain Goods/Services Procurement Activities in the Kamojang Geothermal Area.

Penugasan Audit AAP/AAP Terpadu/ NON AAP

AAP/Integrated AAP/NON AAP Audit Assignments

Rencana dan Realisasi AAP 2023

2023 AAP Plan and Realization

No	Realisasi Penugasan Audit AAP/AAP Terpadu/Non APP *Realization of AAP/Integrated AAP/Non APP Audit Assignments*												
	Judul Audit *Audit Title*	**Kategori*** *Category**	**Progres/No. & Tgl LHA** *Progress/No. & Date of Reports*	***Timeline* 2023**											
				1	2	3	4	5	6	7	8	9	10	11	12
1	Audit Pengelolaan Investasi *Audit of Investment Management*	Audit AAP *AAP Audit*	No. Prin-001/PGE700/2023-S0 9 Juni | June 2023												
			No. Prin-002/PGE700/2023-S0 6 April 2023												
			No. LHA-01/PGE700/2023-S0 8 Juni | June 2023												
2	Audit Pengadaan Barang dan Jasa **) *Audit of Goods and Services Procurement **)*	Audit AAP AAP Audit	No. Prin-003/PGE700/2023-S0 3 Juli | July 2023												
			No. Prin-004/PGE700/2023-S0 15 September 2023												
			No. LHA-02/PGE700/2023-S0 20 Oktober | October 2023												
3	Pengujian Terhadap Efektivitas ICoFR Periode Tahun 2023 **) *Testing of the Effectiveness of ICoFR for the 2023 Period **)*	Audit AAP *AAP Audit*	No. Prin-006/PGE700/2023-S0 13 November 2023												
			No. LHA-04/PGE700/2023-S0												
4	Audit Pendalaman atas Aktivitas Pengadaan Barang/Jasa Tertentu di Area Geotermal Kamojang *In-depth Audit of Certain Goods/Services Procurement Activities in the Kamojang Geothermal Area*	Non AAP	No. Prin-005/PGE700/2023-S0 2 November 2023												
			No. LHA-03/PGE700/2023-S0												

Keterangan:
Notes:

: Rencana
: Plan
: Realisasi
: Realization

*) Kategori
*) Category
**)

: Audit AAP/ Non AAP
: AAP/ Non AAP Audit
: Revisi AAP Tahun 2023 tanggal 7 Juli 2023 (terkait timeline)
: Revised 2023 AAP dated 7 July 2023 (related to timeline)

Beberapa dokumentasi penugasan yang dilaksanakan oleh Internal Audit PGE pada tahun 2023 adalah sebagai berikut:

Some of the documentation from the assignment conducted by PGE Internal Audit in 2023 includes:







Penugasan Formal Non Audit

Di samping penugasan Audit AAP dan Non AAP, telah dilakukan Penugasan Formal Non Audit di antaranya Fungsi Internal Audit berperan aktif di dalam penugasan Tim *Project Initiative* Pengelolaan *Inventory* dengan surat perintah Direktur PGE No. Prin – 040/PGE000/2023-S0 tanggal 19 Juni 2023. Pada kegiatan tersebut Chief Audit Executive berperan sebagai *Project Coordinator,* dan seluruh Pekerja Internal Audit berperan di dalam *Business Support Team*.

Selain itu tim Internal Audit berperan aktif dalam melakukan koordinasi lintas fungsi dalam pelaksanaan penugasan tersebut.

Di samping penugasan Penugasan Formal Non Audit diatas, Internal Audit PGE juga terlibat di dalam beberapa penugasan lainnya. Penugasan tersebut di antaranya Penugasan Tim PIC *Key Performance Indicators* (KPI), Tim PIC Laporan Kegiatan *Subholding/* Anak Perusahaan, serta Tim Implementasi & Sertifikasi *Business Continuity Management System* (BCMS) ISO 22301:2019 di *Holding & Subholding* (Pertamina Group).

Selain itu kami juga terlibat aktif di dalam Tim Auditor Internal *Geothermal Integrated Management System* (GIMS), Tim Sertifikasi & Implementasi *Geothermal Integrated Management System* (GIMS) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 37001:2016, Tim Persiapan Transaksi Lindung Nilai Valuta Asing Neraca *Subholding* PNRE, Tim *Task Force* Program Kerja Fungsi Internal Audit Tahun 2024, *Anti Fraud Agent* Pertamina (Persero), Tim *Environmental, Social & Governance (ESG) Management* PGE.

Non-Audit Formal Assignment

In addition to the AAP and Non-AAP audit assignments, Non-Audit Formal Assignments were carried out, including by involving the Internal Audit Function in the Inventory Management Initiative Project Team as per the PGE Director's order letter Number Prin - 040/PGE000/2023-S0 dated June 19, 2023. In this activity, the Chief Audit Executive acted as the Project Coordinator, while all Internal Audit staff members played a role in the Business Support Team.

In addition, the Internal Audit team actively participated in cross-functional coordination in the implementation of the assignment.

Besides the Non Audit Formal Assignment, PGE Internal Audit was also involved in several other assignments. These include the Key Performance Indicators (KPI) PIC Team, the Subholding/Subsidiary Activity Report PIC Team, and the ISO 22301:2019 Business Continuity Management System (BCMS) Implementation & Certification Team in Holding & Subholding (Pertamina Group) Companies.

We were also actively involved in the Internal Auditor Team of Geothermal Integrated Management System (GIMS), Certification & Implementation Team of Geothermal Integrated Management System (GIMS) of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 37001:2016, PNRE Subholding FX Balance Sheet Hedging Transaction Preparation Team, Task Force Team for Internal Audit Function Work Program 2024, Pertamina (Persero) Anti Fraud Agent, PGE Environmental, Social & Governance (ESG) Management Team.

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 Lapangan Kamojang, Lahendong dan Ulubelu Tahun Buku 2019-2020. Hasil audit BPKP untuk Audit Setoran Bagian Pemerintah (SBP) tahun buku 2019 dan 2020 sudah disampaikan dalam *Exit Meeting* yang dilakukan tanggal 7 Juli 2023 di Jakarta. Laporan Hasil Audit telah terbit dengan No. PE.04.02/LATT-286/D404/2/2023 pada tanggal 15 Agustus 2023.

2. Pendampingan Audit Laporan Keuangan Tahun Buku 2023 oleh Kantor Akuntan Publik

Fungsi Internal Audit berkoordinasi dengan Fungsi Controlling & Reporting menjadi *counterpart* atas pelaksanaan Audit Laporan Keuangan Tahun 2023 oleh Kantor Akuntan Publik (KAP) Purwantono Sungkoro & Surja (Ernst & Young).

3. Asesmen Tingkat Maturitas Penerapan Manajemen Risiko pada PGE oleh BPKP

Fungsi Internal Audit berkoordinasi dengan Fungsi Enterprise Risk Management (ERM) atas pelaksanaan Asesmen Tingkat Maturitas Penerapan Manajemen Risiko pada PT PGE oleh BPKP.

Assistance for Review/Audit/ Assessment by External Parties

1. Audit Assistance for Government Share Deposit (SBP) of 2019 - 2020 by BPKP (Financial and Development Supervisory Board)

Assistance has been provided for the Compliance Audit on the Fulfillment of Government Share Deposits at Kamojang, Lahendong, and Ulubelu Fields for the 2019-2020 Fiscal Year. The BPKP audit results for the Government Share Deposit Audit for the 2019 and 2020 Fiscal Year were submitted at the Exit Meeting held on July 7, 2023 in Jakarta. The Audit Report was issued with No. PE.04.02/ LATT-286/D404/2/2023 on August 15, 2023.

2. Assistance in the Audit of 2023 Financial Statements by the Public Accounting Firm

The Internal Audit function, in coordination with the Finance Function, became a counterpart in the implementation of the 2023 Financial Statement Audit by the Public Accounting Firm (KAP) Purwantono Sungkoro & Surja (Ernst & Young).

3. Maturity Level Assessment of Risk Management Implementation at PGE by BPKP

The Internal Audit function coordinates with the Enterprise Risk Management (ERM) function on the implementation of the Maturity Level Assessment of Risk Management Implementation at PT PGE by BPKP.

Jasa Konsultasi

Internal Audit Perseroan melaksanakan jasa konsultasi audit berupa pemberian pendapat/masukan atas suatu permasalahan dalam rapat-rapat pembahasan yang melibatkan oleh Direksi/Manajemen dan atau seluruh fungsi terkait yang memerlukan jasa konsultasi dengan Internal Audit. Jasa konsultasi yang diberikan oleh Internal Audit selama tahun 2023 sebanyak 40 kegiatan. Jumlah tersebut merupakan permintaan fungsi terkait yang memerlukan jasa konsultasi Internal Audit.

Consulting Services

The Company's Internal Audit provides audit consulting services by offering opinions/input on issues during discussion meetings held by the Board of Directors/Management and all related functions that require consulting services with Internal Audit. In 2023, Internal Audit provided 40 consulting services, which were requested by related functions that required Internal Audit consulting services.

Implementasi Manajemen Risiko

Kegiatan yang dilaksanakan oleh Internal Audit pada tahun 2023 terkait pelaksanaan Manajemen Risiko adalah:

- Penyusunan *Risk Register* Fungsi Internal Audit periode Tahun 2024; dan
- Pelaksanaan monitoring *Risk Management* Tahun 2023 pada Fungsi Internal Audit pada setiap triwulan.
- Melaksanakan evaluasi untuk memastikan bahwa kegiatan manajemen risiko perusahaan telah berjalan dengan efektif dalam memberikan jaminan yang wajar terhadap pencapaian sasaran organisasi, yang dilaksanakan diantaranya melalui pelaksanaan penugasan audit berbasis risiko. (risk based audit)

Implementation of Risk Management

Activities carried out by Internal Audit in 2023 in regard to the implementation of Risk Management are as follows:

- Formulating the Risk Register for the Internal Audit Function for 2024; and
- Monitoring of 2023 Risk Management through the Internal Audit function on a quarterly basis
- Conducting evaluations to ensure that the company's risk management activities have been effectively carried out to provide reasonable assurance regarding the achievement of organizational objectives, including through the implementation of risk-based audit assignments.

Sharing Knowledge dan *Continuous Improvement Program* (CIP)

Internal audit memiliki peran sebagai *strategic business partner* mengawal organisasi atau Perseroan mencapai tujuannya. Dengan pendekatan yang sistematik dan teratur, Internal Audit bertugas untuk mengevaluasi dan meningkatkan efektivitas proses pengelolaan risiko, pengendalian, dan tata kelola.

Salah satu bentuk pengawalan yang dilakukan terlibat dalam kegiatan *Sharing Knowledge* dengan judul "Meningkatkan Tata Kelola Perusahaan Melalui Pendekatan *Three Lines of Defense* yang Optimal dan Efektif" yang dilaksanakan pada tanggal 11 April 2023.

Fungsi Internal Audit juga terlibat aktif dalam CIP PGE Geovation 2023, di mana *IP Prove* MARFA dengan judul Peningkatan Keandalan Monitoring Tindak Lanjut Rekomendasi Audit Internal dengan aplikasi *Monitoring of Audit Recommendation and Follow-up Action* (MARFA) di PGE berhasil mendapatkan penghargaan Silver pada acara tersebut.

Knowledge Sharing and Continuous Improvement Program (CIP)

Internal audit plays a strategic business partner role in guiding the organization or the Company towards achieving its goals. With a systematic and regular approach, Internal Audit is tasked with evaluating and improving the effectiveness of risk management, control, and governance processes.

One of the ways of guiding efforts carried out was a Knowledge Sharing session under the title "Improving Corporate Governance Through an Optimal and Effective Three Lines of Defense Approach," which was held on April 11, 2023.

The Internal Audit function was also actively involved in the PGE Geovation 2023 CIP. The IP Prove MARFA, titled "Improving the Reliability of Monitoring the Follow-up of Internal Audit Recommendations," achieved a Silver award during the event for using the Monitoring of Audit Recommendation and Follow-up Action (MARFA) application at PGE.

Sinergi Kegiatan Dengan Internal Audit PT Pertamina (Persero)

Untuk mendorong terciptanya kapabilitas dan kapasitas organisasi dalam melaksanakan tugas dan tanggung jawabnya, di tahun 2022 telah dilakukan beberapa sinergi kegiatan antara Internal Audit PGE dengan Internal Audit Holding (PT Pertamina Persero) dan Internal Audit Sub Holding PNRE (PT. Pertamina Power Indonesia) di antaranya:

- Pelaksanaan audit atas Pengadaan Barang dan Jasa secara Terpadu;
- Pengujian terhadap Efektivitas ICoFR secara terpadu;
- Pelaksanaan *Periodic Quality Assurance* 2023 Internal Audit Pertamina Group;

Synergy of Activities with Internal Audit at PT Pertamina (Persero)

To encourage the creation of organizational capability and capacity in carrying out its duties and responsibilities, In 2022, several collaborative activities were conducted between PGE Internal Audit with the Holding Internal Audit (PT Pertamina Persero) and Sub Holding PNRE Internal Audit (PT. Pertamina Power Indonesia), including:

- Performing audit on Integrated Procurement of Goods and Services;
- Testing the Effectiveness of ICoFR in an integrated manner;
- Conducting the 2023 Periodic Quality Assurance of Pertamina Group Internal Audit;

- Penyusunan AAP dan *Calendar of Event* tahun 2024 di *Subholding* PNRE;
- Tim *Vertical Integration Subholding* Power & New Renewable Energy;
- Pendampingan *End Year Audit* Pertamina NRE Tahun 2023.

Fraud Prevention Campaign

Fungsi Internal Audit turut berkolaborasi dengan Fungsi *Compliance* dan Fungsi Kepatuhan Anti Penyuapan (FKAP) dalam melaksanakan *Fraud Prevention Campaign*, diantaranya dalam melaksanakan *assessment* internal atas Sistem Manajemen Anti Penyuapan (SMAP), pelaksanaan Pertamina *Fraud Perception Survey* (PERFECT) tahun 2023, dan keterlibatan dalam Tim Unit Pengendalian Gratifikasi, serta kegiatan-kegiatan lainnya.

Pelatihan Internal Audit

Untuk meningkatkan kompetensi dan profesionalisme personel Internal Audit, selain standarisasi kompetensi melalui sertifikasi profesi, personel Internal Audit juga mengikuti pelatihan, seminar dan upskilling, di antaranya sebagai berikut:

- Preparing AAP and Calendar of Events for 2024 in PNRE Subholding;
- Joining the Vertical Integration Team of Power & New Renewable Energy Subholding;
- Assisting Pertamina NRE End Year Audit of 2023.

Fraud Prevention Campaign

The Internal Audit function also collaborated with the Compliance Function and Anti-Bribery Compliance Function (FKAP) in implementing the Fraud Prevention Campaign, for example, by conducting an internal assessment of the Anti-Bribery Management System (ABMS), implementing the Pertamina Fraud Perception Survey (PERFECT) in 2023, and participating in the Gratification Control Unit Team, as well as other activities.

Internal Audit Training

To improve the competence and professionalism of Internal Audit personnel, in addition to standardizing competence through professional certification, Internal Audit personnel also participate in trainings, seminars and upskilling projects, as follows:

Pelatihan Auditor
Auditor Training

No	Judul Pelatihan *Title of Training*	Tanggal Pelaksanaan *Date of Training*	Tempat Pelaksanaan *Location*
1.	Training of Trainer (ToT) dan Pembekalan Anti Fraud Agent Internal Audit Pertamina Group *Training of Trainers (ToT) and Training of Anti Fraud Agents for Pertamina Group Internal Auditors*	3 Januari | *January* 2023	*Online*
2.	NRE Champion General Module Program: Hydrogen Batch 1	6 - 9 Januari | *January* 2023	*Online*
3.	Risk Management Forum pertamina Across The Group 2023 *Risk Management Forum - Pertamina Across The Group 2023*	9 Januari | *January* 2023	*Online*
4.	ITSEC: Cyber Security Summit 2023	19 Januari | *January* 2023	*Offline*
5.	Enterprise Risk Management	17, 20, 21 Maret | *March* 2023	*Online*
6.	Awareness ISO 22301:2019 Business Continuity Management System (BCMS) *Awareness of the ISO 22301:2019 Business Continuity Management System (BCMS)*	10 April 2023	*Online*
7.	Awareness ISO 22301:2019 Business Continuity Management System (BCMS) - Sesi II *Awareness of the ISO 22301:2019 Business Continuity Management System (BCMS) - Session II*	8 Mei | *May* 2023	*Online*
8.	Digital Forensic Investigation for Audit Forensic	31 Mei | *May* 2023	*Online*
9.	Awareness ISO 22301:2019 Business Continuity Management System (BCMS) *Awareness of the ISO 22301:2019 Business Continuity Management System (BCMS)*	12 Juni | *June* 2023	*Online*
10.	Training Refreshment ISO 37001:2016 Anti Bribery Management System *The ISO 37001:2016 Anti Bribery Management System Refreshment Training*	14 Juni | *June* 2023	*Online*
11.	Bootcamp "Market Risk & Investor Relation" *"Market Risk & Investor Relation" Bootcamp*	2-5 Juli | *July* 2023	*Offline*
12.	Risk Management & Investor Relations Post IPO for Public Listed Company	3-5 Juli | *July* 2023	*Offline*
13.	Workshop Training Internal Auditor SMAP *Internal Auditor Training Workshop on SMAP*	4 Juli | *July* 2023	*Online*
14.	Konferensi Auditor Internal: Building Resilience in TUNA World *Internal Auditor Conference: Building Resilience in TUNA World*	5-6 Juli | *July* 2023	*Offline*

15.	Introduction to: Carbon Credit & Carbon Market	7 September 2023	Offline
16.	Optimalisasi Peran PGE dalam Pengembangan Ekosistem Perdagangan Karbon *Optimizing PGE's Role in the Development of Carbon Trading Ecosystems*	November 2023	Offline
17.	Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal *Geothermal Project Prioritization and Feasibility Assessment*	November 2023	Offline
18.	Penentuan Prioritas dan Penilaian Kelayakan Proyek Geothermal dan Downstream Gas, Power & NRE Business Development & Portofolio *Prioritization and Feasibility Assessment of Geothermal and Downstream Gas Projects, Power & NRE Business Development & Portfolio*	November 2023	Offline
19.	Kewajiban bagi Perusahaan pasca Initial Public Offering (IPO) *Obligations for the Company post Initial Public Offering (IPO)*	November 2023	Offline
20.	Seminar Nasional Internal Audit (SNIA) Trusted Advisor *National Internal Audit Seminar (SNIA) - Trusted Advisor*	6-7 Desember | *December* 2023	Offline

Rapat Internal Audit

Internal Audit secara berkala melaksanakan rapat dengan Direksi, Dewan Komisaris dan/atau Komite Audit. Sepanjang tahun 2023 Internal Audit telah melaksanakan rapat dengan Direksi, Dewan Komisaris dan/atau Komite Audit sebanyak 22 kali.

Internal Audit Meetings

Internal Audit periodically conducts meetings with the Board of Directors, the Board of Commissioners and/or the Audit Committee. Throughout 2023, Internal Audit held 22 meetings with the Board of Directors, the Board of Commissioners and/or the Audit Committee.

No	Tanggal *Date*	Triwulan *Quarter*	Perihal *Subject*	Peserta *Participants*
1	21 Maret | *March* 2023	I	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
2	17 April 2023	II	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
3	11 Mei | *May* 2023	II	Rapat gabungan Komite Audit TW I 2023 *Joint meeting of the Audit Committee for Q1 of 2023*	CAE, Komite *CAE, Committee*
4	26 Juni | *June* 2023	II	• Rapat gabungan Direksi dan Dewan Komisaris • Kinerja Perseroan Mei 2023 • *Joint meeting of the Board of Directors and the Board of Commissioners* • *Company Performance May 2023*	CAE, BOD, BOC

5	26 Juni | *June* 2023	II	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
6	13 Juli | *July* 2023	III	Rapat gabungan Komite Audit *Joint meeting of the Audit Committee*	CAE, Komite *CAE, Committee*
7	18 Juli | *July* 2023	III	*Warroom Biweekly* Direksbang *Direksbang's Biweekly War Room*	CAE, BOD
8	29 September 2023	III	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
9	20 Oktober | *October* 2023	IV	Rapat gabungan Komite Audit TW III 2023 *Joint meeting of the Audit Committee for Q3 of 2023*	CAE, Komite *CAE, Committee*
10	27 Oktober | *October* 2023	IV	Pelaksanaan kunjungan kerja/ perjalanan dinas Komisaris Independen ke Area Geothermal Kamojang *Implementation of working visits/official trips of the Independent Commissioner to the Kamojang Geothermal Area*	CAE, Komite Audit *CAE, the Audit Committee*
11	27 Oktober | *October* 2023	IV	Pemaparan *Savety Paused* pada MWT dengan Komisaris dan Direksi Area Kamojang *Presentation on Safety Pause at Management Walkthrough (MWT) with the Kamojang Area Board of Commissioners and Board of Directors*	CAE, BOD, BOC
12	28 Oktober | *October* 2023	IV	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
13	28 Oktober | *October* 2023	IV	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
14	28 Oktober | *October* 2023	IV	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
15	4 November 2023	IV	MWT bersama Direktur Eksplorasi dan Pengembangan *MWT with Director of Exploration and Development*	CAE, BOD
16	23 November 2023	IV	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
17	29 November 2023	IV	• Rapat gabungan Direksi dan Dewan Komisaris • Kinerja Perseroan Oktober 2023 • *Joint meeting of the Board of Directors and the Board of Commissioners* • *Company Performance October 2023*	CAE, BOD, BOC
18	29 November 2023	IV	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC
19	30 November 2023	IV	*War Room Biweekly Operation* *War Room Biweekly Operation*	CAE, BOD
20	13 Desember | *December* 2023	IV	MWT Komisaris dan Direksi *MWT of the Board of Commissioners and the Board of Directors*	CAE, BOD, BOC
21	20 Desember | *December* 2023	IV	• Rapat gabungan Direksi dan Dewan Komisaris • Kinerja Perseroan November 2023 • *Joint meeting of the Board of Directors and the Board of Commissioners* • *Company Performance November 2023*	CAE, BOD, BOC
22	20 Desember | *December* 2023	IV	Rapat gabungan Direksi dan Dewan Komisaris *Joint meeting of the Board of Directors and the Board of Commissioners*	CAE, BOD, BOC

Rencana Kerja Tahunan Internal Audit

Pada 2023, rencana kerja tahunan Internal Audit terdiri dari 3 (tiga) penugasan dan belum termasuk *unscheduled audit* dan konsultasi yaitu;

1. Audit atas Pengelolaan Investasi;
2. Audit atas Pengadaan Barang dan Jasa;
3. Pengujian Terhadap Efektivitas ICoFR Periode Tahun 2023.

Annual Work Plan for Internal Audit

In 2023, the Internal Audit annual work plan consists of three assignments and does not include unscheduled audit and consulting, namely;

1. Audit on Investment Management;
2. Audit on Procurement of Goods and Services;
3. Test on the Effectiveness of ICoFR for the Year 2023.

Temuan dan Tindak Lanjut Hasil Audit

Internal Audit telah melakukan pemantauan atas tindak lanjut temuan audit secara periodik untuk memastikan realisasi tindak lanjut temuan-temuan audit telah dilaksanakan dan ditindak lanjuti. Jumlah temuan audit yang dimonitor tindak lanjutnya sepanjang tahun 2023 adalah sebagai berikut:

Audit Findings and Follow-up

Internal Audit has monitored the follow-up of audit findings periodically to ensure that the realization of the follow-up of audit findings has been implemented and followed up on until November 2023. The number of audit findings monitored for follow-up is as follows:

No	Keterangan *Description*	YTD Oktober | *October*	November	YTD November
1	*Outstanding* rekomendasi per Januari 2023 *Outstanding recommendations as of January 2023*	-	-	47
2	Tambahan rekomendasi tahun 2023 *Additional recommendations for 2023*	36	-	36
3	Penyelesaian rekomendasi tahun 2023 *Completion of recommendations in 2023*	18	2	20
4	Saldo akhir rekomendasi tahun 2023 *End balance of recommendations in 2023*	-	-	63
	a. Melebihi *end date* *Exceeding the end date*	-	-	23
	b. Belum melebihi *end date* *Not exceeding the end date*	-	-	40

Jumlah rekomendasi audit sepanjang periode tahun 2023 adalah 95 rekomendasi. Dari total 95 rekomendasi tersebut, jumlah rekomendasi yang telah ditindaklanjuti adalah 39 rekomendasi (41,00%), sehingga outstanding rekomendasi per 31 Desember 2023 adalah 56 rekomendasi (33 rekomendasi telah melebihi end date dan 23 rekomendasi belum melebihi end date.

The number of audit recommendations throughout the year 2023 is 95 recommendations. Out of the total 95 recommendations, the number of recommendations that have been followed up is 39 recommendations (41.00%), resulting in outstanding recommendations as of December 31, 2023, totaling 56 recommendations (33 recommendations have exceeded the end date and 23 recommendations have not exceeded the end date.

AUDITOR EKSTERNAL
EXTERNAL AUDITOR

Laporan keuangan konsolidasian Perseroan untuk tahun yang berakhir pada tanggal 31 Desember 2023 diaudit oleh KAP Purwantono, Sungkoro & Surja (Ernst & Young). Penunjukan Kantor Akuntan Publik dan penetapan biaya audit didasarkan pada rekomendasi Komite Audit kepada Dewan Komisaris, yang kemudian disetujui oleh RUPST pada 5 Juni 2023.

The Company's consolidated financial statements for the year ended on December 31, 2023 were audited by KAP Purwantono, Sungkoro & Surja (Ernst & Young). The appointment of the Public Accountant Firm and the determination of the audit fee were based on the recommendation of the Audit Committee to the Board of Commissioners, which was then approved during the AGMS on June 5, 2023.

Selama proses audit, terdapat komunikasi dan kerja sama yang intensif antara Auditor Eksternal dan Perseroan, khususnya dengan Fungsi Internal Audit dan Komite Audit. Apabila dibutuhkan, Auditor Eksternal akan melaporkan hasil auditnya kepada Dewan Komisaris dan Direksi di dalam rapat gabungan Dewan Komisaris dan Direksi.

During the audit process, there were intensive communication and cooperation between the External Auditor and the Company, especially with the Internal Audit Function and the Audit Committee. If necessary, the External Auditor will report the audit results to the Board of Commissioners and the Board of Directors in a joint meeting of the Board of Commissioners and the Board of Directors.

Akuntan Publik yang telah Mengaudit Laporan Keuangan Tahunan Perseroan selama 5 Tahun Terakhir

Public Accountants who have Audited the Company's Annual Financial Statements for the Last 5 Years

Akuntan Publik *Public Accountant*	**Signing Partner**	**Periode** *Period*
KAP Purwantono, Sungkoro & Surja	Irwan Haswir	2023
KAP Purwantono, Sungkoro & Surja	Irwan Haswir	2022
KAP Purwantono, Sungkoro & Surja	Irwan Haswir	2021
KAP Purwantono, Sungkoro & Surja	Widya Arijanti	2020
KAP Purwantono, Sungkoro & Surja	Widya Arijanti	2019

Penjelasan mengenai biaya akuntan dan jasa lain yang diberikan dapat dilihat pada bab Profil Perusahaan di Laporan Tahunan ini.

Details regarding accountant fees and other services provided can be found in the Company Profile chapter of this Annual Report.

SISTEM PENGENDALIAN INTERNAL
INTERNAL CONTROL SYSTEM

Sistem pengendalian internal bertujuan membentuk dasar yang kuat bagi kegiatan operasional Perseroan khususnya dalam hal pengendalian aset, mengidentifikasi dan mengelola risiko-risiko usaha serta memastikan kepatuhan terhadap hukum yang berlaku. Penerapan sistem pengendalian internal di PGE mencakup pengendalian terhadap risiko finansial, operasional, dampak lingkungan hingga penerapan peraturan. Fungsi pengendalian internal Perseroan dilakukan oleh Internal Audit.

Implementasi kerangka pengendalian internal bertujuan untuk:

1. Menjamin semua kegiatan usaha telah dilaksanakan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku, baik ketentuan yang dikeluarkan oleh Pemerintah maupun Otoritas Pengawas, serta kebijakan, ketentuan, dan prosedur internal yang ditetapkan oleh Perseroan.
2. Menyediakan laporan yang benar, lengkap, dan tepat waktu dalam rangka pengambilan keputusan yang relevan dan dapat dipertanggung jawabkan.
3. Meningkatkan efektivitas dan efisiensi dalam menggunakan aset dan sumber daya lainnya dalam rangka melindungi Perseroan dari risiko kerugian.
4. Mengidentifikasi kelemahan dan menilai penyimpangan secara dini dan menilai kembali kewajaran kebijakan dan prosedur yang ada di dalam Perseroan secara berkesinambungan.

The internal control system aims to establish a strong foundation for the Company's operational activities, especially in terms of controlling assets, identifying and managing business risks, and ensuring compliance with applicable laws. The implementation of the internal control system at PGE includes controlling risks in finance, operations, environmental impact, and regulatory compliance. The Company's internal control function is carried out by the Internal Audit.

The implementation of the internal control framework is intended to:

1. Ensure that all business activities have been carried out in accordance with applicable laws and regulations, including provisions issued by the Government and Supervisory Authorities, as well as internal policies, provisions, and procedures set by the Company.
2. Provide correct, complete, and timely reports for the purpose of making relevant and accountable decisions.
3. Increase the effectiveness and efficiency in using assets and other resources to protect the Company from the risk of loss.
4. Identify weaknesses, assess deviations early, and reassess the soundness of existing policies and procedures within the Company on an ongoing basis.

Kebijakan Sistem Pengendalian Internal

Penerapan Pengendalian Internal Perseroan mengacu kepada peraturan berikut:

1. *Board Manual* Bab Direksi tentang Sistem Pengendalian Internal.

Internal Control System Policy

The implementation of the Company's Internal Control refers to the following regulations:

1. Board Manual, Chapter of the Board of Directors on Internal Control System.

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.
4. Pedoman 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

Beberapa hal yang termasuk dalam aspek atau ruang lingkup Pengendalian Internal adalah:

- Melakukan *review* sistem pengendalian internal perusahaan yang meliputi pemisahan fungsi, pemenuhan kualifikasi pekerja yang menduduki fungsi-fungsi tersebut, pendokumentasian melalui sistem atas seluruh pencatatan, transaksi dan hubungan antar fungsi, dan tingkat konsistensi atas penerapannya serta pengambilan langkah-langkah perbaikannya;
- Mengevaluasi sistem pengendalian internal yang berlaku di Perseroan dengan praktik-praktik yang berlaku di Pertamina dan berlaku umum.
- Mengevaluasi sistem pelaporan keuangan yang dilaksanakan dalam perusahaan dengan mengefektifkan sistem TI.
- Mengevaluasi sistem pelaporan operasi dan proyek yang dilaksanakan dalam perusahaan dengan mengefektifkan sistem TI.

2. Internal Audit Management Manual Number: A-039/ PGE000/2020-R0.
3. Internal Audit Management Manual of PT Pertamina (Persero) Number: A-001/J00000/2015-S9 3rd Revision dated October 18, 2018.
4. Manual for Complaint Management Number: 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 Ethics for Internal Audit.

Internal Control Aspects

Those included in the aspects or scope of Internal Control are as follows:

- Conducting a review of the Company's internal control system, which includes the separation of functions, fulfillment of the qualifications of employees who occupy these functions, system documentation of all records, transactions, and relations between functions, the level of consistency in its application, and the adoption of corrective measures;.
- Evaluating the prevailing internal control system in the Company based on Pertamina's applicable and generally accepted practices;
- Evaluating the financial reporting system implemented in the Company by streamlining the IT system;.
- Evaluating the operation and project reporting system implemented within the Company by streamlining the IT system.

Kerangka Sistem Pengendalian Internal
Internal Control System Framework

Lingkungan pengendalian internal *Internal control environment*	a. Integritas, nilai etika, dan kompetensi pekerja b. Filosofi dan gaya manajemen; c. Cara yang ditempuh manajemen dalam melaksanakan kewenangan dan tanggung jawabnya; d. Pengorganisasian dan pengembangan sumber daya manusia; serta e. Perhatian dan arahan yang dilakukan oleh Direksi. a. *Integrity, ethical values, and competency of workers;* b. *Management philosophy and style;* c. *The manner in which management exercises its authority and responsibility;* d. *Human resource organization and development; and* e. *Attention and directives given by the Board of Directors.*
Pengkajian dan pengelolaan risiko usaha *Business risk assessment and management*	Proses untuk mengidentifikasi, menganalisis, menilai dan mengelola risiko usaha yang relevan. *Process for identifying, analyzing, assessing, and managing relevant business risks.*
Aktivitas pengendalian *Control activities*	Tindakan-tindakan yang dilakukan dalam suatu proses pengendalian terhadap kegiatan Perseroan pada setiap tingkat dan unit dalam struktur organisasi Perseroan mengenai, kewenangan, otorisasi, verifikasi, rekonsiliasi, penilaian atas prestasi kerja, pembagian tugas dan keamanan terhadap aset Perseroan. *Actions carried out in a process of controlling the Company's activities at every level and unit in the Company's organizational structure on authority, authorization, verification, reconciliation, assessment of work performance, division of tasks, and security of the Company's assets.*
Sistem informasi dan komunikasi *Information and communication systems*	Proses penyajian laporan mengenai kegiatan operasional, finansial, dan ketaatan atas ketentuan. *Process of presenting reports on operational activities, finances, and compliance with regulations.*
Monitoring	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. *Process of assessing the quality of the internal control system including the Internal Audit function at every level and unit of the Company's organizational structure, so that it can be implemented optimally provided that any deviation is reported to the Board of Directors and a copy is submitted to the Board of Commissioners to be forwarded to the Audit Committee.*

Pengendalian Internal atas Kegiatan Operasional

Pengendalian operasional Perseroan disusun dengan menyesuaikan RKAP dan kinerja tiap lini operasional untuk memaksimalkan hasil kegiatan operasional di masing-masing bidang Perseroan sesuai dengan Uraian Tugas Pokok (UTP) dan Uraian Penilaian Jabatan (UPJ).

Dalam prosesnya Fungsi Manajemen Risiko akan menyusun profil risiko operasional Perseroan, baik di setiap unit maupun secara perorangan. Kemudian seluruh laporan mengenai kegiatan operasional tersebut akan disampaikan kepada Direksi dalam bentuk laporan berkala dan dibahas di dalam agenda rapat Direksi, sebagai bagian dari sistem pengendalian internal.

Metodologi *Risk-Based Audit* (RBA) mengatur prinsip-prinsip Internal Audit dalam menjalankan aktivitas pengendalian internal yang berfokus kepada identifikasi, penilaian, mitigasi, dan pemantauan risiko seluruh proses bisnis Perseroan. RBA memperhatikan seluruh aspek dari pendekatan Fungsi Internal Audit serta keselarasan dalam mengelola dan menangani risiko yang teridentifikasi.

Internal Control over Operational Activities

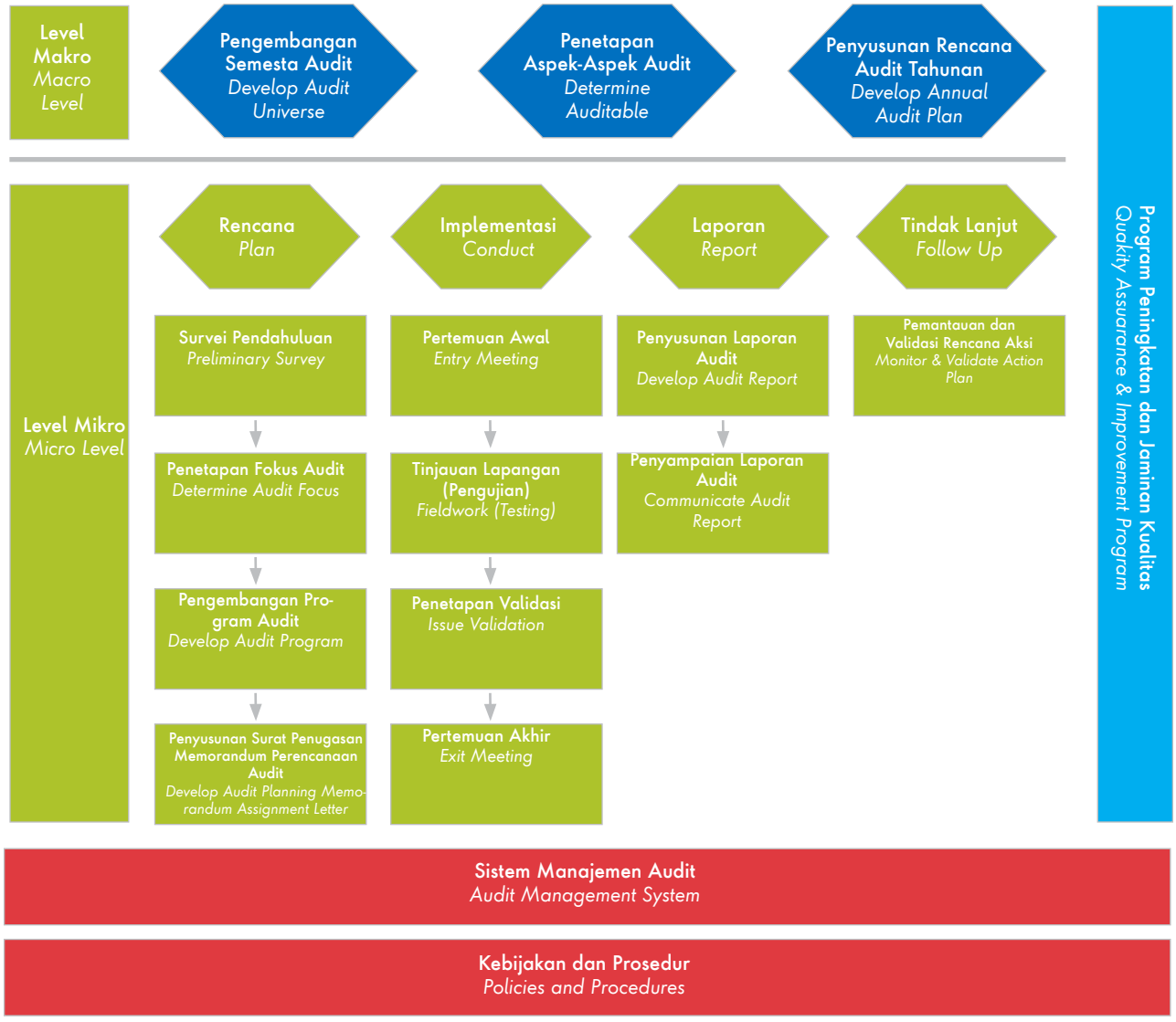
The Company's operational control is prepared by adjusting the Company Budget Work Plan (RKAP) and the performance of each operational line to maximize the results of operational activities in each area of the Company in accordance with the Main Task Description (UTP) and Position Assessment Description (UPJ).

In the process, the Risk Management Function will compile the Company's operational risk profile, both in each unit and individually. Then, all reports on operational activities will be submitted to the Board of Directors in the form of periodic reports and discussed in the Board of Directors meeting agenda, as part of the internal control system.

The Risk-Based Audit (RBA) methodology defines the principles of Internal Audit in carrying out internal control activities that focus on the identification, assessment, mitigation, and monitoring of risks throughout the Company's business processes. The RBA considers all aspects within the Internal Audit function's approach as well as its alignment in managing and addressing identified risks.

Berikut adalah ilustrasi penerapan metodologi RBA:

The following is an illustration of the application of the RBA methodology:



Pengendalian Internal atas Kegiatan Keuangan

Pengendalian internal atas pelaporan keuangan atau *Internal Control over Financial Reporting* (ICoFR) adalah proses penyusunan Laporan Keuangan Perseroan untuk meminimalkan kesalahan penyajian laporan dengan menggunakan sistem aplikasi ICoFR yang disebut dengan ICoFR *Management System*.

Pengendalian internal atas pelaporan keuangan tersebut dilakukan untuk mendapatkan keyakinan yang memadai (*reasonable assurance*) bahwa proses penyusunan Laporan Keuangan telah didukung pengendalian yang efektif sesuai dengan sistem dan ketentuan. Penerapan dan pelaporan ICoFR yang digunakan Perseroan telah ditetapkan sebagai KPI beberapa fungsi Perseroan.

Dalam menjalankan perannya sebagai *third line 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 pengujian ICoFR Audit meliputi evaluasi atas pengendalian pada level entitas atau *Entity Level Control* (ELC), pengendalian pada level *IT General Controls* (ITGC), dan pengendalian pada level transaksi atau *Transactional Level Control* (TLC) untuk siklus bisnis *Expenditure, Revenue, Fixed Asset, Taxation, Treasury, Human Resources & Payroll, Inventory Hydro, Inventory NonHydro, Financial Closing & Reporting,* dan dan siklus signifikan lainnya, seiring dengan perkembangan perusahaan, yang secara langsung atau tidak langsung mempengaruhi pelaporan keuangan. Dengan demikian, fokus utama pengujian ICoFR adalah pengelolaan risiko yang berdampak pada keandalan laporan keuangan Perseroan.

Internal Control over Financial Activities

Internal Control over Financial Reporting (ICoFR) is the process of preparing the Company's Financial Statements to minimize report misstatements by using the ICoFR application system called the ICoFR Management System.

Internal controls over financial reporting are performed to obtain reasonable assurance that the financial reporting process is supported by effective controls that comply with systems and regulations. The implementation and reporting of ICoFR used by the Company have been set as a KPI for several functions of the Company.

In carrying out its role as the third line of defense in the implementation of ICoFR within the Company, the Internal Audit Function is responsible for conducting independent and thorough testing on the effectiveness of the design and implementation of internal controls on the financial reporting process and providing recommendations for the improvement of the internal control process on the reliability of financial statements. The Internal Audit function conducts independent testing of the design and implementation of ICoFR using the RBA methodology.

The ICoFR Audit includes an evaluation of entity-level controls (ELC), IT General Controls (ITGC), and Transactional Level Controls (TLC) in the business cycles of Expenditure, Revenue, Fixed Asset, Taxation, Treasury, Human Resources & Payroll, Hydro Inventory, Non-Hydro Inventory, Financial Closing & Reporting, and other significant cycles, in line with the company's development, which directly or indirectly affect financial reporting. Thus, the primary focus of ICoFR testing is on risk management impacting the reliability of the Company's financial reports.

Seluruh proses pelaksanaan ICoFR Audit dilaksanakan seiring dengan perkembangan Perseroan, yang secara langsung atau tidak langsung memengaruhi pelaporan keuangan. Dengan demikian, fokus utama ICoFR Audit adalah pengelolaan risiko yang berdampak pada keandalan laporan keuangan Perseroan.

The entire ICoFR Audit implementation process is carried out in line with the Company's development, which directly or indirectly affects financial reporting. Thus, the main focus of ICoFR Audit is the risk management that impacts the reliability of the Company's financial statements

Kesesuaian Dengan Kerangka Committee Of Sponsoring Organizations (COSO)

Fungsi Internal Audit telah mempertimbangkan kualitas pengendalian internal atas entitas/kegiatan/program yang akan diperiksa menggunakan lima komponen Sistem Pengendalian Internal (SPI) yang dikemukakan oleh COSO, yaitu lingkungan pengendalian, penilaian risiko, aktivitas pengendalian, komunikasi dan informasi, serta *monitoring* dan identifikasi potensi terjadinya kecurangan.

Compliance with the Committee Of Sponsoring Organizations (COSO) Framework

The Internal Audit function has considered the quality of internal control over the entities/activities/programs to be examined using the five components of the Internal Control System (SPI) proposed by COSO, namely control environment, risk assessment, control activities, communication and information, as well as monitoring and identification of potential fraud.

Evaluasi Terhadap Efektivitas Sistem Pengendalian Internal

Evaluasi pelaksanaan sistem pengendalian internal diaplikasikan pada beberapa hal, khususnya pengujian ICoFR di dalam Perseroan. Pengujian dilakukan oleh Internal Audit secara independen dengan pendekatan *three line of defense* untuk menguji efektivitas sistem pengendalian Perseroan.

Pengujian penerapan ICoFR tersebut memberikan keyakinan yang memadai bahwa potensi *control deficiency* dan *significant deficiency* dapat diidentifikasi dan diperbaiki melalui peningkatan akurasi *Risk Control Matrix* (RCM) dan *Business Process Model* (BPM).

Selanjutnya, hasil dari penilaian tersebut akan dilaporkan kepada Direksi untuk kemudian disampaikan kepada Dewan Komisaris, serta Komite Audit dan Manajemen Risiko guna ditinjau kembali.

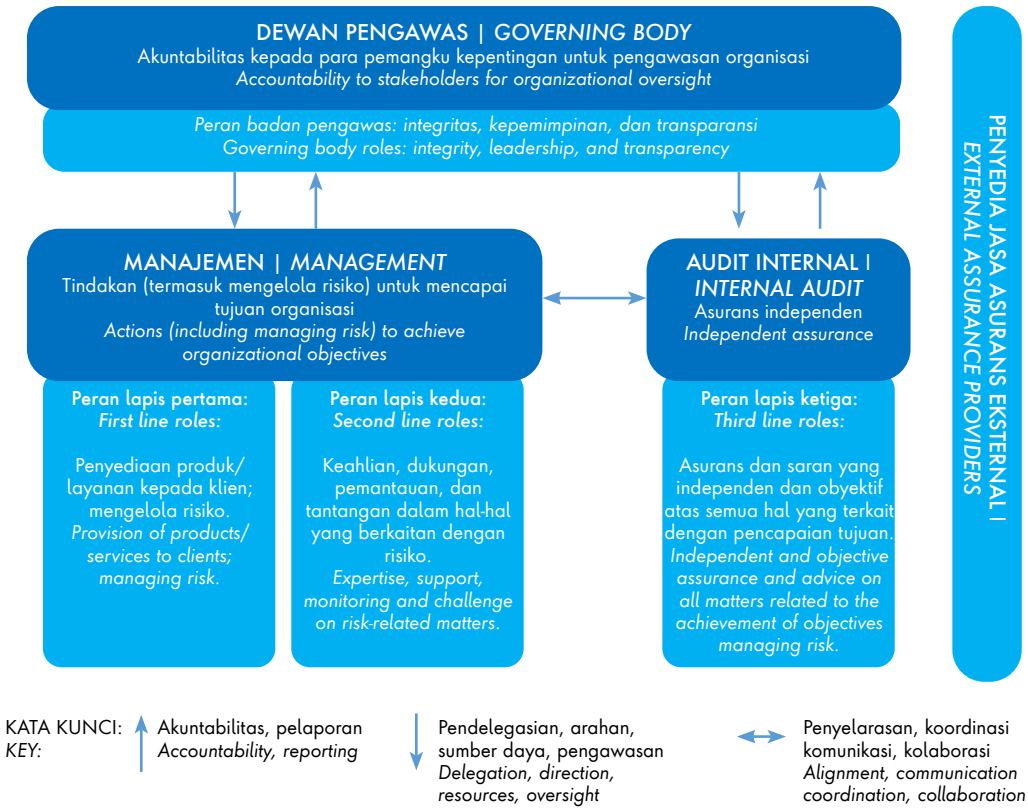
Evaluation on the Effectiveness of Internal Control System

fThe evaluation of the implementation of the internal control system is applied to several matters, especially in testing of ICoFR in the Company. Tests are carried out by the Internal Audit independently with a three line of defense approach to test the effectiveness of the Company's control system.

The ICoFR implementation test provides reasonable assurance that potential control deficiency and significant deficiency can be identified and corrected by improving the accuracy of the Risk Control Matrix (RCM) and Business Process Model (BPM).

Furthermore, the results of the assessment will be reported to the Board of Directors and subsequently submitted to the Board of Commissioners, as well as the Audit and Risk Management Committee for review.

Model Tiga Lapis IIA
The IIA's Three Lines Model



Evaluasi pelaksanaan sistem pengendalian internal pada kegiatan operasional dilaksanakan melalui pelaksanaan audit operasional dan audit dengan tujuan tertentu. Hal-hal yang menjadi perhatian dalam aktivitas pelaksanaan audit:

1. Pelaksanaan *test of control* sesuai program audit meliputi:
    a. Penentuan sampel pengujian, di mana metode pemilihan dan pengambilan sampel pengujian mengacu kepada ketentuan dalam Pedoman Pengelolaan Internal Audit.
    b. Pengujian atas atribut pengendalian pada sampel yang telah ditentukan, untuk menilai efektivitas rancangan pengendalian.
2. Pelaksanaan *substantive test* sesuai program audit dilakukan untuk mendeteksi terjadinya risiko yang disebabkan oleh kelemahan pengendalian.
3. Penambahan langkah pengujian saat pelaksanaan audit (*fieldwork*) dapat dilakukan dengan tujuan untuk mendukung kesimpulan atas efektivitas pengendalian.

Evaluation of the implementation of the 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 are as follows:

1. Implementation of a control test in accordance with the audit program includes:
    a. Determination of test samples, in which the method of selection and sampling of the test refers to the provisions in the Internal Audit Management Manual.
    b. Testing control attributes on a predetermined sample to assess the effectiveness of the control design.
2. Substantive test in accordance with the audit program is carried out to detect the occurrence of risks caused by control weaknesses.
3. Additional testing steps during the audit (fieldwork) can be performed with the aim of supporting conclusions on the effectiveness of controls.

Peran Fungsi Internal Audit dalam memberikan nilai tambah dan meningkatkan kinerja Perseroan memungkinkan manajemen mengajukan sejumlah permintaan khusus berupa jasa konsultasi informal dan partisipasi dalam rapat manajemen. Fungsi Internal Audit juga dapat memberikan saran yang sifatnya insidental atau pertukaran informasi rutin lainnya.

Jasa konsultasi informal ini dapat dilakukan dengan memperhatikan independensi dan objektivitas Auditor internal, ketersediaan sumber daya, dan tidak mengganggu pelaksanaan jasa audit. Pelaksanaan jasa konsultasi dengan tujuan memberikan penilaian atas efektivitas pengendalian atau pengelolaan risiko dilakukan dengan mengacu pada standar pelaksanaan audit dengan metodologi RBA.

The Internal Audit function's role in providing added value and improving the Company's performance allows management to submit a number of special requests in the form of informal consulting services and participation in management meetings. The Internal Audit function may also provide incidental advice or other routine exchange of information.

This informal consulting service can be carried out by taking into account the independence and objectivity of the internal auditor, the availability of resources, and interference with the implementation of audit services. The implementation of consulting services with the aim of providing an assessment of the effectiveness of control or risk management is carried out with reference to the standard audit implementation using the RBA methodology.

Hasil Tinjauan Atas Efektivitas Sistem Pengendalian Internal Tahun Buku 2023

Evaluasi Sistem Pengendalian Internal atas pelaporan keuangan Perseroan pada Tahun 2023 telah dilaksanakan melalui pelaksanaan pengujian kecukupan rancangan aktivitas pengendalian Internal *Control Over Financial Reporting* (ICoFR), proses sertifikasi atau pelaksanaan *Control Self Assesment* (CSA) yang melibatkan Fungsi terkait/*Control Owner* (sebagai *first line role*) dan Fungsi *Enterprise Risk Management*/Control Group (sebagai second line role), yaitu terhadap *Transaction Level Control* (TLC) pada Siklus *Human Resource & Payroll* (HRP).

Dalam menjalankan perannya sebagai *third line role* dalam implementasi ICoFR, Fungsi Internal Audit melakukan pengujian secara independen dan menyeluruh atas efektivitas rancangan dan pelaksanaan pengendalian intern pada proses pelaporan keuangan serta memberikan rekomendasi untuk perbaikan proses pengendalian internal atas keandalan Laporan Keuangan dengan menggunakan metodologi RBA.

Pada 2023 Fungsi Internal Audit telah melaksanakan pengujian ICoFR dengan ruang lingkup pengujian adalah *Siklus Expenditure* (EXP) terkait sub proses Pengakuan Hutang dan Pembayaran Vendor Pihak Ketiga dengan periode pengujian triwulan I hingga III tahun 2023.

Review Results on Effectiveness of the Internal Control System for the 2023 Fiscal Year

The evaluation of the Internal Control System over the Company's financial reporting in 2023 has been conducted through testing the adequacy of the design of Internal Control Over Financial Reporting (ICoFR) activities, the certification process, or the implementation of Control Self-Assessment (CSA) involving the relevant functions/Control Owners (as the first line of defense) and the Enterprise Risk Management/Control Group function (as the second line of defense), specifically focusing on Transaction Level Control (TLC) in the Human Resource & Payroll (HRP) Cycle.

In carrying out its role as the third line in the implementation of ICoFR, the Internal Audit Function conducts independent and thorough testing on the effectiveness of the design and implementation of internal controls on the financial reporting process and provides recommendations for improving the internal control process for the reliability of Financial Statements using the RBA methodology.

In 2023, the Internal Audit Function carried out ICoFR testing with the scope of testing being the Expenditure Cycle (EXP), focusing on the sub-processes of Debt Recognition and Third-Party Vendor Payment. The testing period was from Q1 to Q3 of 2023.

Selanjutnya, untuk dapat memahami dan melakukan pengujian secara komprehensif terhadap pengendalian pada level transaksi terhadap dua sub proses yang ada pada siklus EXP, Auditor juga melakukan pengujian secara umum terkait tahapan-tahapan ICoFR di PGE diantaranya meliputi Tahap Perancangan, Tahap Implementasi, dan Tahap Evaluasi.

Furthermore, in order to understand and conduct comprehensive testing on transaction-level controls for the two sub-processes in EXP cycle, the Auditor also conducts general testing related to the stages of ICoFR in PGE, including the Design Stage, Implementation Stage, and Evaluation Stage.

Pernyataan Direksi dan/atau Dewan Komisaris Atas Kecukupan Sistem Pengendalian Internal

Dewan Komisaris dan Direksi menyatakan bahwa sistem pengendalian internal Perseroan selama tahun 2023 telah memadai dilihat dari: operasional yang berjalan secara efektif dan efisien, Laporan Keuangan yang akurat dan dapat diandalkan, serta kepatuhan terhadap undang-undang dan peraturan yang berlaku.

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 Perseroan, pada 2023 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 atas aktivitas pengendalian yang dievaluasi untuk memberikan keyakinan yang wajar *(reasonable assurance)* bahwa risiko telah dikelola dengan baik dan tujuan proses bisnis dapat dicapai.

Pada 2023 Fungsi Internal Audit telah melaksanakan 4 (empat) penugasan, yaitu 3 (tiga) penugasan audit yang direncanakan di AAP Tahun 2023 (Audit atas Pengelolaan Investasi, Audit atas Pengadaan Barang dan Jasa, Pengujian Terhadap Efektivitas ICoFR Periode Tahun 2023), dan 1 (satu) penugasan Non AAP (Audit Pendalaman Atas Aktivitas Pengadaan Barang/Jasa Tertentu Di Area Geothermal Kamojang).

Statement of the Board of Directors and/or the Board of Commissioners on Adequacy of Internal Control System

The Board of Commissioners and the Board of Directors declared that the Company's internal control system during 2023 has been adequate, as evidenced by effective and efficient operations, accurate and reliable Financial Statements, and compliance with applicable laws and regulations.

The President Director and the Finance Director of the Company on behalf of the Board of Directors provided a statement that the Board of Directors is responsible for the internal control system of the Company and its subsidiaries as stated in the Statement of the Board of Directors on the Responsibility for the Consolidated Financial Statements each year.

To provide assurance on the adequacy of the Internal Control System over the Company's operational activities, in 2023, the Internal Audit Function carried out operational audits and audits with specific objectives. The results were reported to the President Director through the periodic submission of Audit Results Reports (LHA), which provided general conclusions on control activities evaluated to provide reasonable assurance that risks have been properly managed and business process objectives can be achieved.

In 2023, the Internal Audit Function carried out four (4) assignments, namely 3 (three) audit assignments planned in the 2023 AAP (Investment Management Audit, Goods and Services Procurement Audit, Testing on the Effectiveness of ICoFR for the 2023 Period), and 1 (one) Non-AAP assignment (In-depth Audit of Certain Goods/Services Procurement Activities in the Kamojang Geothermal Area).

SISTEM MANAJEMEN RISIKO
RISK MANAGEMENT SYSTEM

Penerapan manajemen risiko Perseroan didukung oleh berbagai kebijakan sebagai berikut:

1. Traktat dan Komitmen Manajemen Risiko, yang memuat komitmen penerapan Manajemen Risiko dalam setiap kegiatan proses bisnis, proyek, dan manajemen perubahan untuk mencapai visi Perseroan dan mencegah kerugian operasional Perseroan, yang diperbarui dan disahkan pada Juli 2023.
2. Komitmen Manajemen Kelangsungan Bisnis, yang memuat komitmen untuk menjaga kontinuitas pasokan uap dan listrik kepada pelanggan dalam menghadapi kejadian disruptif sesuai dengan kontrak dan peraturan yang berlaku, yang diperbarui dan disahkan pada Juli 2023.
3. Pedoman Pengelolaan Risiko Perusahaan (*Enterprise Risk Management*) No.A-001/PGE310/2023-S9 Revisi 00 tanggal 24 Agustus 2023.
4. Pengelolaan Manajemen Kelangsungan Bisnis tertuang dalam Pedoman *Geothermal Integrated Management System* (GIMS), yang diperbarui dan disahkan pada Juli 2023.
5. 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.

Implementation of the Company's risk management is supported by various policies as follows:

1. The Risk Management Treaty and Commitment, which contains commitments to implement Risk Management in every business process, project, and change management activity to achieve the Company's vision and prevent operational losses, was updated and ratified in July 2023.
2. Business Continuity Management Commitment, which includes a commitment to maintain continuity of steam and electricity supply to customers in the face of disruptive events in accordance with applicable contracts and regulations, was updated and ratified in July 2023.
3. Enterprise Risk Management Manual Number: A-001/PGE310/2023-S9 Revision 00 dated August 24, 2023; .
4. Business Continuity Management set out in the Geothermal Integrated Management System (GIMS) Manual, updated and ratified in July 2023.
5. Organizational Governance (TKO) of risk management consists of:
    a. TKO for Risk Assessment and Handling Number: B-001/PGE113/2018-S9 Revision 02.
    b. TKO for Risk Monitoring Process Number: B-002/PGE113/2018-S9 Revision 02.
    c. c. TKO for Determination of Risk Tolerance Limits Number: B-003/PGE113/2019-S9 Revision 01.

d. TKO Penyusunan dan Perbaikan Berkelanjutan Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. B-001/PGE313/2023-S9 Revisi 00.

6. 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.

f. TKI Pengisian Kertas Kerja Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. C-001/PGE313/2023-S9 Revisi 00.

d. TKO for Formulation and Continuous Improvement of Business Continuity Management System (BCMS) Document Number: B-001/PGE313/2023-S9 Revision 00.

6. Individual Work Procedures (TKI) of Risk Management consist of:

a. TKI for Risk Assessment and Handling Number: C-001/PGE113/2018-S9 Revision 02.

b. TKI for Preparation of Risk Profile Report Number: C-002/PGE113/2022-S9 Revision 00.

c. TKI for Risk Monitoring Number: C-003/PGE113/2022-S9 Revision 00.

d. TKI for Calculation of Risk Tolerance Limit and Loss Event Number: C-004/PGE113/2019-S9 Revision 01.

e. TKI for Quantitative Risk Impact Calculation Number: C-005/PGE113/2019-S9 Revision 01.

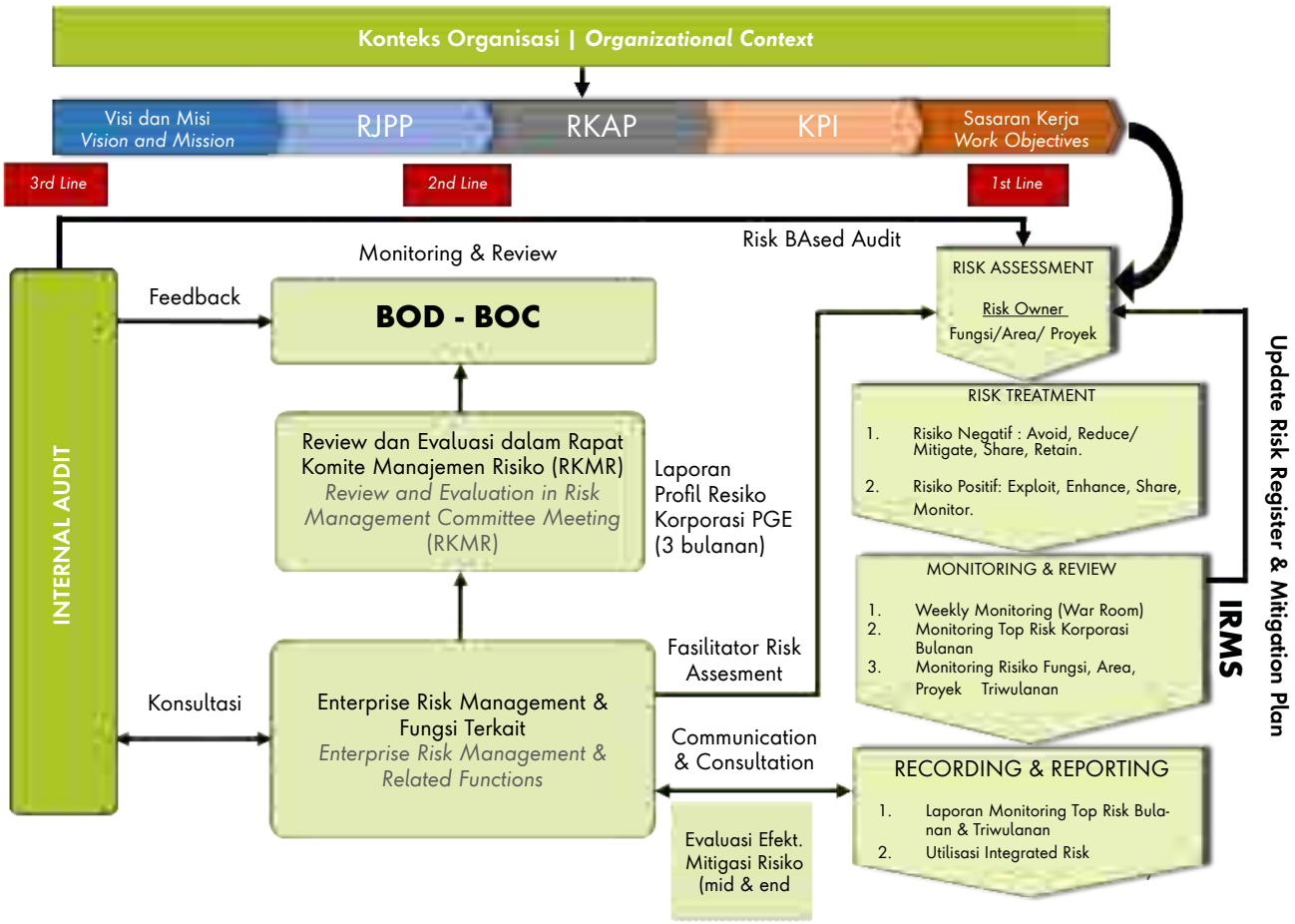
f. TKI for Filling in the Working Paper of Business Continuity Management System (SMKB) Document Number: C-001/PGE313/2023-S9 Revision 00.

Tata Kelola Manajemen Risiko

Penerapan dan pengelolaan *Governance Risk Management* mengacu pada prinsip *Three Lines Model*, sebagai model pertahanan terhadap risiko yang timbul di Perseroan. 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 Perseroan serta kepatuhan (*compliance*) agar Perseroan dapat beroperasi secara efektif dan efisien. Proses *Governance Risk Management* Korporasi Perseroan, sesuai diagram berikut:

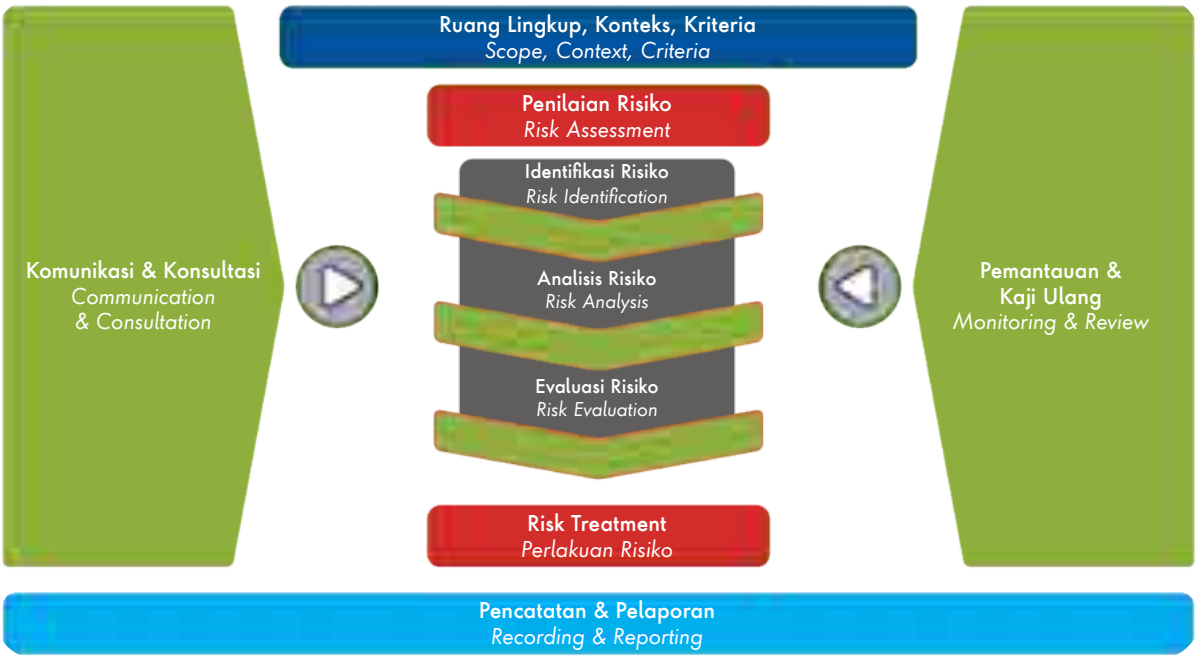
Risk Management Governance

The implementation and management of Governance Risk Management refer to the Three Lines Model principle, as a defense model against risks incurred in the Company. This aims to provide direction for risk management governance at the corporate, functional, area, and project levels and to align information and all activities surrounding the Company's governance as well as compliance so that the Company can operate effectively and efficiently. The Company's Corporate Risk Management Governance is shown in the following diagram:



Proses Manajemen Risiko

Risk Management Process



Perseroan menyadari bahwa selama menjalankan kegiatan operasional Perseroan akan berhadapan dengan berbagai risiko. Oleh karena itu Perseroan telah mengadopsi sistem manajemen risiko yakni *Enterprise Risk Management* (ERM) dengan merujuk pada ISO 31000:2018 Manajemen Risiko.

Perseroan menerapkan sistem manajemen risiko sebagai bagian dari sistem manajemen Perseroan yang dilaksanakan secara sistematis dan mendorong terciptanya budaya sadar risiko di lingkungan kerja. Secara berkala Perseroan juga melaksanakan *review* untuk melihat efektivitas pelaksanaan sistem manajemen risiko.

Perseroan 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 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:

The Company realizes that while carrying out the Company's operational activities, it will encounter various risks. Therefore, the Company has adopted a risk management system, namely Enterprise Risk Management (ERM) with reference to ISO 31000:2018 on Risk Management.

The Company implements a risk management system as part of its management system, which is implemented systematically and encourages the creation of a risk-aware culture in the work environment. The Company also periodically conducts reviews to assess the effectiveness of the risk management system implementation.

The Company transparently discloses 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 conduct business relations and cooperation with the Company. The risk management process implemented by the Company is as follows:

- Ruang Lingkup, Konteks dan Kriteria
  Perseroan 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

     Perseroan mengidentifikasi risiko untuk menemukan, mengenali dan mendeskripsikan risiko yang mungkin dapat menghalangi Perseroan dalam mencapai sasaran dan menilai potensi risiko, termasuk melalui penilaian risiko reguler dan analisis skenario.

  2. Analisis Risiko

     Perseroan 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

     Perseroan mengevaluasi risiko untuk membandingkan hasil analisis risiko dengan kriteria risiko yang sudah ditetapkan untuk menentukan tindakan yang perlu dilakukan.

- Penanganan Risiko

  Perseroan melakukan penanganan risiko disesuaikan dengan strategi bisnis Perseroan dengan mempertimbangkan *risk appetite*, status risiko, biaya penanganan risiko (*cost of risk*) dan manfaat yang paling optimal bagi Perseroan.

- Komunikasi dan Konsultasi

  Perseroan melakukan komunikasi dan konsultasi dengan pemangku kepentingan untuk saling bertukar informasi terkait penanganan Risiko.

- Scope, Context, and Criteria
  The company determines the scope of risk management by considering internal and external factors.

- Risk Assessment

  Risk assessment is an overall process or activity that includes:

  1. Risk Identification

     The company identifies risks to locate, recognize, and describe risks that may prevent the Company from achieving its goals and assessing potential risks, including through regular risk assessments and scenario analysis.

  2. Risk Analysis

     The company analyzes risks to determine the likelihood of risk occurrence and the magnitude of risk impact, taking into account the sources and causes of risk as well as existing risk controls and their effectiveness.

  3. Risk Evaluation

     The company evaluates risks by comparing the results of the risk analysis with the established risk criteria to determine the actions that need to be executed.

- Risk Handling

  The company handles risks in accordance with the Company's business strategy by considering risk appetite, risk status, cost of risk, and the most optimal benefits for the Company.

- Communication and Consultation

  The company communicates and consults with stakeholders to exchange information related to risk management.

- Pemantauan dan Kaji Ulang

  Perseroan 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 kepada Direksi dan pemegang sahamnya.

- Monitoring and Review

  The company implements continuous monitoring by risk owners and related functions to 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 the results are documented and reported through appropriate mechanisms to relevant stakeholders, such as the Board of Directors and shareholders.

Profil Risiko dan Pengelolaannya

Risiko-risiko utama Perseroan serta pengelolaan risiko diuraikan sebagai berikut:

Risk Profile and Management

The Company's main risks and their corresponding risk management strategies are described as follows:

Profil Risiko dan Pengelolaannya

Risk Profile and Management

No	Risiko *Risk*	Tindakan *Action*
1	*Impairment* Aset Proyek dan Area PGE *Impairment of PGE Project and Area Assets*	a. Penyusunan kajian pengembangan dengan opsi kerja sama melalui skema *partnership* maupun *Joint Development Agreement* b. Optimalisasi manajemen *reservoir*, salah satunya melalui simulasi *reservoir*. c. Perbaikan dan optimalisasi *surface* facilities d. Penyusunan kajian (*Accounting Position Paper*) terkait *impairment* a. *Preparing development studies with cooperation options through partnership or Joint Development Agreement scheme* b. *Optimizing reservoir management, one of which is through reservoir simulation.* c. *Improving and optimizing of surface facilities* d. *Preparing a study (Accounting Position Paper) related to impairment*

2	*Unschedule Shutdown* dan *Dispatching* pada Sistem PLTP *Unscheduled Shutdown and Dispatching in PLTP Systems*	a. *Implementasi program Reliability Centered Maintenance (RCM) serta program Risk Based Inspection (RBI)* b. *Evaluasi program RCM dan RBI untuk strategi pemeliharaan dan inspeksi di semua area* c. *Melakukan Minor Inspection (MI) dan Turn Around (TA) secara time-based sesuai dengan Operating & Maintenance (O&M) Manual yang diberikan oleh Original Equipment Manufacturer (OEM)* d. *Penyusunan Root Cause Failure Analysis (RCFA) sebagai lesson learned pada setiap kejadian disturbance/kerusakan* e. *Penyusunan Asset Health Report (AHR) secara periodik* f. *Penyiapan critical spare part untuk peralatan utama PLTP* g. *Melakukan Life Time Extension Program Analysis dan Fitness for Service untuk Unit yang sudah beroperasi melebihi life time sesuai dengan ISO 55001 : Asset Management* h. *Penyusunan Long Term Contract (LTC) dengan OEM atau pihak penyedia jasa lain untuk mempercepat respons kebutuhan jasa service untuk pelaksanaan MI/TA serta ketika kejadian gangguan* i. *Realisasi Equivalent Forced Outage Ratio (EFOR) 0,4% dari toleransi 1,59%* a. *Implementing Reliability Centered Maintenance (RCM) program and Risk Based Inspection (RBI) program.* b. *Evaluating RCM and RBI programs for maintenance and inspection strategies in all areas* c. *Performing Minor Inspection (MI) and Turn Around (TA) on a time-based basis in accordance with the Operating & Maintenance (O&M) Manual provided by the Original Equipment Manufacturer (OEM)* d. *Preparing Root Cause Failure Analysis (RCFA) as a lesson learned on every disturbance/ damage event* e. *Preparing Asset Health Report (AHR) periodically* f. *Preparing critical spare parts for PLTP main equipment* g. *Conducting Life Time Extension Program Analysis and Fitness for Service for Units that have operated beyond the lifetime in accordance with ISO 55001: Asset Management* h. *Preparing Long Term Contract (LTC) with OEM or other service providers to accelerate the response to service needs for the implementation of MI/TA and when disturbances arise* i. *Realizing an Equivalent Forced Outage Ratio (EFOR) of 0.4% from the 1.59% tolerance*

3	Tidak Tercapainya HSSE Excellence *Failure to achieve HSSE Excellence*	a.	*Health :* • Implementasi Fit to Work (FTW) dan Health Risk Assessment(HRA)
		b.	Safety • Monitoring NoA, TRIR, dan laporan PEKA, dimana realisasi NoA 0, TRIR PGE 0,49 (allowable 0.93). Observation card(PEKA) terdapat 13,094 laporan unsafe act dan unsafe condition dengan closed rate 89.02% serta report rate 2.22 • Mempromosikan implementasi siklus CSMS, mulai dari Pra-Kualifikasi hingga Final Evaluation vendor • Melaksanakan program pengawasan HSSE yang melibatkan manajemen secara berkala dalam bentuk Management Walk Through (MWT) dan Safety Walk & Talk (SWAT), serta sosialisasi sebagai peningkatan awareness aspek HSSE dan lesson learned kepada pekerja, mitra maupun vendor • Melaksanakan *training, sharing knowledge*, dan sosialisasi terkait aspek HSSE
		c.	Security • Monitoring TRIS • Melakukan patroli dan pengamanan lebih intensif • Predikat Sistem Manajemen Pengamanan (SMPg) di seluruh Area adalah gold
		d.	*Environment* • Monitoring dan evaluasi pelaksanaan pemantauan lingkungan (pelaksanaan RKL/RPL) • Mengikuti PROPER dan PERCA dengan realisasi Predikat PROPER mendapatkan 3 emas (KMJ, UBL, LHD), 1 hijau (KRH). Perca Area Lumut Balai Biru
		e.	Kebakaran • Penempatan bahan *chemical* dan bahan bakar terisolasi sesuai dengan ketentuan • Pengecekan dan *monitoring* kondisi fasilitas pemadam kebakaran dalam kondisi layak dan dapat digunakan serta ketersediaan peralatan penanggulangan kebakaran
		a.	*Health :* • *Implementasi Fit to Work (FTW) dan Health Risk Assessment(HRA)*
		b.	*Safety* • *Monitoring NoA, TRIR, and PEKA reports, where the realization of NoA is at 0, TRIR PGE is at 0.49 (allowable at 0.93). On the observation card (PEKA), there were 13,094 unsafe acts and unsafe conditions reports with a closure rate of 89.02% and a reporting rate of 2.22%.* • *Promoting the implementation of CSMS cycle, starting from Pre-Qualification to Final Evaluation of vendors.* • *Conducting HSSE supervision programs involving management on a regular basis in the form of Management Walk Through (MWT) and Safety Walk & Talk (SWAT), as well as dissemination to increase awareness of HSSE aspects and lessons learned to workers, partners, and vendors.* • *Conducting training, knowledge sharing, and dissemination related to HSSE aspects.*
		c.	*Security* • *TRIS Monitoring* • *Conducting more intensive patrols and security measures* • *Having a gold rating in the Security Management System (SMPg) in all areas*
		d.	*Environment* • *Monitoring and evaluating the implementation of environmental monitoring (implementation of RKL/RPL)* • *Participating in PROPER and PERCA programs and obtaining three gold ratings (KMJ, UBL, LHD) and one green rating (KRH) for PROPER, as well as a blue rating from PERCA for the Lumut Balai Area*
		e.	*Fire* • *Placing chemicals and isolated fuels in accordance with the provisions.* • *Checking and monitoring the condition of fire extinguishing facilities to ensure they are in a feasible and usable condition, as well as ensuring the availability of firefighting equipment.*

4	Bencana Alam *Natural Disaster*	a. b. c. d.	Menjalin kerja sama dengan BMKG untuk layanan informasi cuaca dan layanan konsultasi bidang klimatologi Menjalin kerja sama dengan Universitas untuk penyusunan prosedur kesiapan menghadapi bencana geohazard serta penyiapan Geohazard Emergency Response Readiness Assessment Tool (GERRAT). Implementasi Area dan Proyek dengan hasil adequate – fully adequate Tindak lanjut hasil studi geohazard melalui penanggulangan longsor melalui perkuatan lereng pada area rawan longsor Monitoring Early Warning System (EWS)
		a. b. c. d.	*Collaborating with the Meteorological, Climatological, and Geophysical Agency (BMKG) for weather information services and climatology consulting services.* *Collaborating with Universities for the development of geohazard preparedness procedures and the preparation of the Geohazard Emergency Response Readiness Assessment Tool (GERRAT). Implementation of Areas and Projects with adequate - fully adequate results* *Following up on the results of the geohazard study through landslide countermeasures by strengthening slopes in landslide prone areas.* *Monitoring the Early Warning System (EWS)*
5	Kerugian akibat Fluktuasi Kurs *Losses due to Exchange Rate Fluctuations*	a. b.	*Monitoring dan evaluasi selisih kurs* *Melakukan kajian dan pemantauan secara periodik atas akun moneter yang memiliki risiko translasi kurs*
		a. b.	*Monitoring and evaluating exchange rate gaps* *Conducting periodic review and monitoring of monetary accounts with foreign exchange translation risks*
6	Penurunan Kapasitas Produksi Sumur *Decrease in Well Production Capacity*	a. b. c. d. e. f. g.	*Melakukan evaluasi pada sumur dan fasilitas produksi untuk optimalisasi kapasitas supply uap* *Melakukan Recovery Program: Geohazard, Reliability, dan Subsurface* *Melakukan studi TFT dan manajemen reinjeksi* *Pengeboran sumur make up dan workover sumur* *Well integrity test* *Evaluasi dan re-uji performa individual sumur dengan memonitor dinamika/perubahan TKS* *Realisasi produksi geotermal total PGE tahun 2023 sebesar 4.734,57 GWh dari target 4.523,58 GWh (104,66%)*
		a. b. c. d. e. f. g.	*Evaluating wells and production facilities to optimize steam supply capacity.* *Undertaking recovery programs: Geohazard, Reliability, and Subsurface* *Conducting TFT study and reinjection management* *Drilling make-up wells and workover wells* *Conducting well integrity tests* *Evaluating and re-testing the performance of individual wells by monitoring the dynamics/ changes of the TKS* *PGE's total geothermal production realization in 2023 amounted to 4,734.57 GWh out of the target of 4,523.58 GWh (104.66%).*
7	Adanya Tuntutan Hukum *Lawsuits*	a. b.	*Koordinasi dan komunikasi intensif antar fungsi di internal Perseroan dan mengadakan perjanjian jasa hukum dengan konsultan hukum* *Penyusunan daftar penaatan atau identifikasi terhadap peraturan dan perundangan terkait proses bisnis serta operasional Perseroan*
		a. b.	*Coordinating and communicating intensively between functions within the Company and establishing legal service agreements with legal consultants.* *Preparing a list of compliance or identifying the rules and regulations related to the Company's business processes and operations*

8	Menurunnya *Value* PGE sebagai Emiten di Pasar Modal Pasca IPO *PGE's Declining Value as an Issuer in the Capital Market Post IPO*	a. b. c.	Melakukan Investor meeting dan Investor engagement sebagai ruang komunikasi PGE ke investor secara berkala Penyelenggaraan workshop dan sosialisasi terkait kewajiban sebagai perusahaan terbuka bersama instansi terkait atau perusahaan yang sudah go public sebelumnya Monitoring rutin terkait proyek 600 MW untuk memastikan pencapaian tambahan kapasitas terpasang 600 MW berjalan seperti yang dituangkan dalam prospektus
		a. b. c.	*Organizing investor meetings and engaging with investors regularly as a way for PGE to communicate with them.* *Organizing workshops and sharing information related to the obligations of being a public company with relevant agencies or companies that have already gone public.* *Regularly monitoring the 600 MW project to ensure that the additional installed capacity of 600 MW is achieved as outlined in the prospectus.*
9	Adanya *Cyber Attack* terhadap Jaringan & Aplikasi PGE *Cyber Attack on PGE Network & Applications*	a. b. c. d. e. f. g. h.	Monitoring dan maintenance server Implementasi EWS server dalam bentuk notifikasi email dan WhatsApp Implementasi Multi Factor Authentication Melakukan penetration test menggunakan pentest tools Implementasi Audit tools, event log dan event viewer Automatic update OS dan software server Sosialisasi larangan penggunaan software ilegal dan cyber security, clean & clear desk melalui broadcast Implementasi dan sertifikasi ISO 27001:2022 Information Security, Cyber security and Privacy Protection
		a. b. c. d. e. f. g. h.	*Conducting server monitoring and maintenance* *Using EWS server for email and WhatsApp notifications* *Implementing Multi-Factor Authentication* *Carrying out penetration tests using pentest tools* *Implementing audit tools, event logs, and event viewer* *Performing automatic update of OS and server software* *Disseminating the prohibition of using illegal software and promoting cyber security and clean & clear desk policy through broadcasts* *Implementing and achieving certification for ISO 27001:2022 Information Security, Cybersecurity, and Privacy Protection.*
10	*Menurunnya Corporate Image Perusahaan* *Decline in the Company's Corporate Image*	a. b. c. d. e. f.	Meningkatkan pemberitaan positif baik untuk aspek finansial, operasional, CSR, proyek strategis melalui press release rutin, media briefing, dan media visit Menjalankan program CSR dengan baik dan tepat sasaran Penyampaian informasi Perseroan melalui broadcast dan media sosial Perseroan Penyelesaian komplain atau keluhan pelanggan dengan cepat Investor meeting dan Investor engagement sebagai ruang komunikasi PGE ke investor secara berkala Peningkatan operational excellence
		a. b. c. d. e. f.	*Increasing positive publicity for financial, operational, CSR, and strategic projects through regular press releases, media briefings, and media visits.* *Executing CSR programs effectively and on target* *Disseminating the Company's information through broadcasts and social media platforms* *Resolving customer complaints promptly* *Holding investor meetings and organizing investor engagement as a means of communication between PGE and investors on a regular basis.* *Improving operational excellence*

Penilaian dan Evaluasi Efektivitas Sistem Manajemen Risiko Perusahaan

Perseroan melalui fungsi Enterprise *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 berhasil dijalankan. Informasi yang dihasilkan dari hasil evaluasi tersebut sangat penting sebagai pertimbangan rencana Perseroan ke depan dalam mengelola Perseroan dan proyek-proyek yang dijalankan. Dari hasil monitoring risiko selama tahun 2023, tindakan mitigasi yang dilakukan dapat menurunkan level risiko, sebagaimana tercantum dalam peta risiko berikut:

Assessment and Evaluation of the Effectiveness of Company's Risk Management System

The Company through the Enterprise Risk Management function together with the Risk Management Committee and the Corporate (ERM) and project (PRM) Risk Management Implementation Teams routinely evaluate the effectiveness of risk management implementation through monthly risk monitoring to ensure that risk mitigation plans have been successfully implemented. The information generated from the evaluation results is pivotal as a consideration for the Company's future plans in managing the Company and its projects. From the results of risk monitoring during 2023, the mitigation actions taken can reduce the level of risk, as stated in the following risk map:

No	Kejadian Risiko *Risk Event*	Inherent Risk	Residual Risk
1	Terjadinya impairment pada proyek maupun area-area di PGE *Impairment of PGE Project and Area Assets*	High Risk	Low Risk
2	*Unschedule shut down* dan *dispatching* pada sistem PLTP *Unscheduled Shutdown and Dispatching in PLTP Systems*	High Risk	Low to Moderate
3	Tidak tercapainya HSSE *Excellence* *Failure to achieve HSSE Excellence*	High Risk	Low Risk
4	Bencana Alam *Natural Disaster*	High Risk	Low Risk
5	Kerugian akibat fluktuasi kurs *Losses due to Exchange Rate Fluctuations*	Moderate To High Risk	Low Risk
6	Penurunan Kapasitas Produksi Sumur *Decrease in Well Production Capacity*	High Risk	Low Risk
7	Adanya Tuntutan Hukum *Lawsuits*	Moderate To High Risk	Low Risk
8	Menurunnya *value* PGE sebagai emiten di pasar modal pasca IPO *PGE's Declining Value as an Issuer in the Capital Market Post IPO*	High Risk	Low Risk
9	Adanya *cyber attack* terhadap jaringan & aplikasi PGE *Cyber Attack on PGE Network & Applications*	Moderate To High Risk	Low Risk
10	Menurunnya *Corporate Image* Perusahaan *Decline in the Company's Corporate Image*	Moderate To High Risk	Low Risk

Secara keseluruhan, hasil monitoring risiko tahun 2023 berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta *Risk Residual Exposure* di bawah Batas Toleransi Risiko Perseroan.

In general, the results of risk monitoring in 2023 were effective and were able to reduce the risk level according to management tolerance, as well as the Residual Risk 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 Perseroan, Dewan Komisaris dan Direksi menilai bahwa Perseroan telah memiliki dan menerapkan Sistem Manajemen Risiko yang baik untuk mengelola risiko-risiko yang dihadapi Perseroan sesuai dengan *risk appetite* dan toleransi risiko yang telah ditentukan. Penilaian ini antara lain didasarkan pada hasil monitoring risiko tahun 2023 yang berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta *Risk Residual Exposure* yang berada di bawah Batas Toleransi Risiko Perseroan.

Statement of the Board of Directors and/or the Board of Commissioners on the Adequacy of the Risk Management System

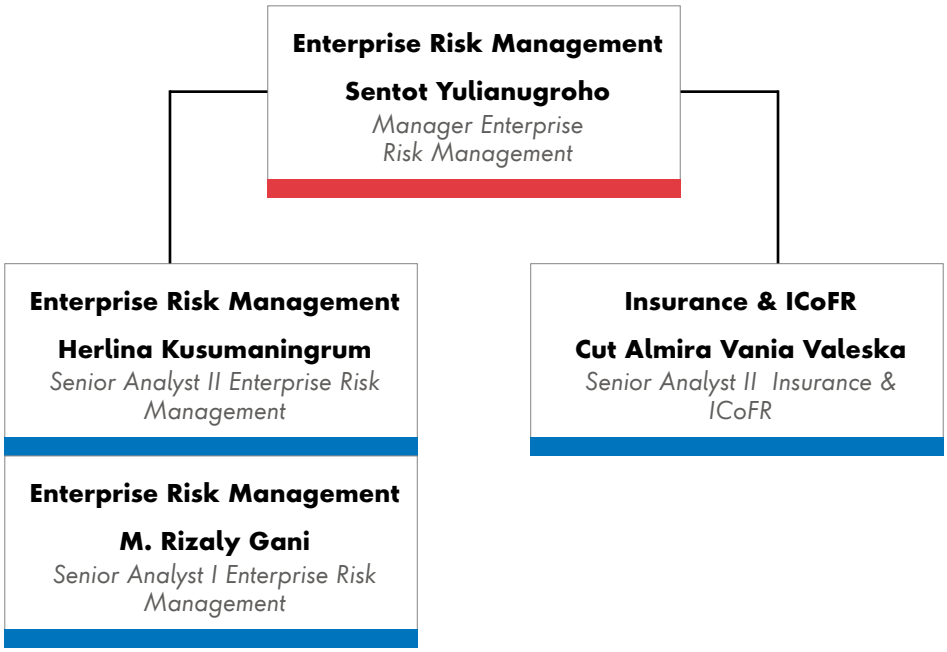
Based on the implementation and supervision in place in carrying out the Company's business processes, the Board of Commissioners and the Board of Directors considered that the Company has established and implemented a good Risk Management System to manage the risks faced by the Company in accordance with the risk appetite and risk tolerance that have been set. This assessment, among others, was based on the results of risk monitoring in 2023, which was effective and able to reduce risk levels according to management tolerance, as well as Residual Risk Exposure, which was below the Company's Risk Tolerance Threshold.

Struktur Organisasi Fungsi Manajemen Risiko

Fungsi Manajemen Risiko dijalankan oleh Fungsi Risk Management yang ditetapkan berdasarkan Surat Keputusan No. Kpts.P-084/PGE000/2022-S0.

Organizational Structure of Risk Management Function

The Risk Management Function is carried out by the Risk Management Function established based on Decree Number: Kpts.P-084/PGE000/2022-S0.



Komposisi Anggota *Risk Management*
Composition of Risk Management Function Members

Nama *Name*	**Jabatan** *Position*	**Keahlian** *Expertise*	**Pendidikan** *Educational Background*	**Sertifikasi** *Sertification*
Sentot Yulianugroho	Manager Enterprise Risk Management *Manager of Enterprise Risk Management*	1. *Enterprise Risk Management* 2. *Geothermal Engineering* 3. *Project Management* 4. *Corporate Legal & Contract* 5. *Geothermal Economic Evaluation* 6. *Portfolio Management & Evaluation* 7. *Budgeting & Evaluation* 8. *CSR* 9. *Humas | Public Relations* 10. *Financing* 11. *BCMS*	Sarjana Hukum – Universitas Sebelas Maret Magister Manajemen – Universitas Gadjah Mada *Bachelor of Laws – University of Sebelas Maret* *Master of Management – University of Gadjah Mada*	
Herlina Kusumaningrum	Senior Analyst II Enterprise Risk Management *Enterprise Risk Management Senior Analyst II*	1. *Enterprise Risk Management* 2. *Geothermal Engineering* 3. *Geothermal Economic Evaluation* 4. *Portfolio Management & Evaluation* 5. *Budgeting & Evaluation* 6. *Project Management* 7. *Auditor GIMS | GIMS Auditor* 8. *BCMS*	Sarjana Teknik Kimia – Universitas Islam Indonesia *Bachelor of Chemical Engineering– Islamic University of Indonesia*	1. Enterprise Risk Management Associate Professional (ERMAP) 2. GIMS Auditor 3. BCMS Auditor

M. Rizaly Gani	Senior Analyst I Enterprise Risk Management *Enterprise Risk Management Senior Analyst I*	1. *Enterprise Risk Management* 2. *Geothermal Engineering* 3. *Hazard Operability (HazOp) Study* 4. *Risk Based Inspection (RBI)* 5. *Auditor SUPREME | SUPREME Auditor* 6. *Auditor GIMS | GIMS Auditor* 7. *Geothermal Economic Evaluation* 8. *Portfolio Management & Evaluation* 9. *Budgeting & Evaluation* 10. *Project Management* 11. *BCMS*	Sarjana Teknik Mesin – Universitas Indonesia *Bachelor of Mechanical Engineering – University of Indonesia*	1. HAZOPS 2. Risk Based Inspection (RBI) Engineer 3. Risk Based Inspection (RBI) Auditor 1. Engineer 2. Assistant Auditor 4. SUPREME Auditor | *SUPREME Auditor* 5. GIMS Auditor 6. *Qualified Risk Management* Analyst (QRMA) 7. BCMS Auditor
Cut Almira Vania Valeska	*Senior Analyst II Insurance & ICoFR* *Insurance & ICoFR Senior Analyst II*	1. *Enterprise Risk Management* 2. *Geothermal Engineering* 3. *Geothermal Economic Evaluation* 4. *Portfolio Management & Evaluation* 5. *Budgeting & Evaluation* 6. *Insurance Management* 7. *ICoFR Management*	Sarjana Akuntansi – Universitas Airlangga *Bachelor of Accountancy – Airlangga University*	1. *Certified Professional Management Accounting* 2. *Qualified Risk Management Analyst (QRMA)*

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:
  - 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.
  - Melakukan monitoring dan review risiko secara berkala atas pelaksanaan proyek bekerja sama dengan fungsi terkait.

Duties and Responsibilities of Risk Management Function

Duties and Responsibilities of Risk Management Function are as follow:

- 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 established by the Company's Enterprise Risk Management Function

- Ensure the implementation of Risk Management processes in every ongoing business process within the Company, based on the principles of cost efficiency and effectiveness, prevention of negative perceptions towards the Company's image, minimization of other potential risks, and maximization of Company profits.

- Conduct evaluations and provide recommendations on the Company's proposed investment activities to decision-makers, under these following stages:
  - Act as an advisor for conducting risk assessments on investment proposed investment activities by the proposing function.
  - Conduct a review of the risk assessment results that have been carried out by the Proposing Function. Review and risk assessment are mainly carried out on the feasibility of investment proposals and the possibility of occurrences that may have a negative impact on the Company.
  - Conduct regular monitoring and review of risks in project implementation in collaboration with related functions.

- Menyampaikan laporan secara berkala kepada Komite Manajemen Risiko, Subholding, Holding, 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 ERM.
- Menyediakan data dan informasi yang berkaitan dengan fungsi di Perseroan yang diperlukan oleh Fungsi Enterprise Risk Management, Fungsi Enterprise Risk Management Sub Holding Power & NRE, maupun Enterprise Risk Management Holding (Pertamina).
- 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 ERM.

- Submit regular reports to the Risk Management Committee, Subholding, Holding, 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 is conducted using methods that are in accordance with the Company's Enterprise Risk Management (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 occurring within the Company according to the latest conditions, and input them into the Enterprise Risk Management information system.
- Provide data and information related to functions in the Company as required by the Enterprise Risk Management Function, the Sub Holding Power & NRE Enterprise Risk Management Function, as well as Enterprise Risk Management Holding (Pertamina).
- Develop a risk management workflow system according to the scope of the Company for approval by the Board of Directors.
- Build a risk-aware culture within every function activity in the Company.
- Periodically coordinate, disseminate, and provide ERM policies guidance to risk owners within the Company.
- Propose and recommend to the Board of Directors that business decisions be made in accordance with the policies by taking into account the ERM principles.

- Memasukkan ERM sebagai bagian dari agenda dalam meeting yang dilakukan oleh Direksi (BOD).
- Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko di Perseroan.
- Memberikan dukungan teknis dan administrasi atas pelaksanaan tugas dan tanggung jawab Manajemen Puncak dalam implementasi dan sertifikasi BCMS Perseroan (identifikasi dan penanganan risiko, pengendalian dokumen, pengendalian rekaman/ arsip, tinjauan manajemen, audit internal, tindakan perbaikan dan pencegahan, komunikasi dan lain-lain).
- Melakukan koordinasi pemenuhan persyaratan BCMS Perseroan (penetapan isu internal dan eksternal, identifikasi pemangku kepentingan dan harapannya, penetapan sasaran BCMS, penilaian risiko, dan lain-lain).
- Melakukan koordinasi perencanaan, penerapan, peninjauan, dan pengendalian proses yang diperlukan untuk memenuhi persyaratan BCMS dan untuk menetapkan tindakan guna mengatasi risiko hambatan keberlangsungan usaha Perseroan.
- Sebagai Fungsi Pengelola ICoFR (*Control Group*) yang bertanggung jawab mendampingi, mengawasi dan memberikan masukan kepada CO dalam tahap perancangan, implementasi, dan memastikan kecukupan rancangan ICoFR, serta melakukan pemeliharaan terhadap BPM dan RCM dan membuat laporan kecukupan rancangan ICoFR.
- Mengkoordinasikan tahap persiapan, pelaksanaan, dan penyelesaian proses penutupan asuransi, serta penanganan klaim asuransi.
- Sebagai fungsi pendukung untuk berkoordinasi dengan *Insurance Center Holding* dalam bertindak sebagai in-house insurance consultant bilamana diperlukan sehubungan dengan kebutuhan asuransi Pertamina Group, maupun kebutuhan risk management improvement terkait peningkatan risk profile Perseroan untuk keperluan liputan asuransi. Namun keputusan akhir sehubungan dengan tindakan mitigasi risiko melalui asuransi berada di tangan insured-asset *holder/insured-risk owner.*

- Incorporate ERM 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.
- Provide technical and administrative supports for the execution of tasks and responsibilities of Top Management in the implementation and certification of the Company's Business Continuity Management System (BCMS) including the identification and handling of risks, document control, record/ archive control, management review, internal audit, corrective and preventive actions, communication, and others.
- Coordinate the fulfillment of the Company's BCMS requirements (determination of internal and external issues, identification of stakeholders and their expectations, establishment of BCMS objectives, risk assessment, and others).
- Coordinate the planning, implementation, review, and control of processes necessary to meet BCMS requirements and to establish actions to address risks that hinder the Company's business continuity.
- Exercise managing function of the ICoFR (Control Group), that is responsible for accompanying, overseeing, and providing input to the Chief Officer (CO) during the design and implementation stages, ensuring the adequacy of ICoFR design, maintaining BPM and RCM, and drawing up reports on the sufficiency of ICoFR design.
- Coordinate the preparation, implementation, and completion stages of the insurance closing process, as well as insurance claims handling.
- Act as a supporting function to coordinate with the Insurance Center Holding to serve as an in-house insurance consultant when necessary regarding the insurance needs of the Pertamina Group, as well as risk management improvement needs related to enhancing the Company's risk profile for insurance coverage purposes. However, the final decision regarding risk mitigation actions through insurance rests with the insured-asset holder/insured-risk owner.

Profil Kepala Fungsi Risk Management
Profile of the Head of Risk Management Function



SENTOT YULIANUGROHO
Manager of Enterprise Risk Management

Kewarganegaraan: *Nationality :*	Warga Negara Indonesia *Indonesian Citizen*
Usia: *Age :*	46 tahun *46 years old*
Domisili: *Domicile :*	Tangerang Selatan, Banten *Tangerang Selatan, Banten*
Dasar Hukum Penunjukan: *Legal Basis for Appointment :*	SKMJ-00373/PGE900/2023-S8 tertanggal 03 Maret 2023 *SKMJ-00373/PGE900/2023-S8 dated March 3, 2023*
Periode Menjabat: *Term of Office:*	Maret 2023 – sekarang *March, 2023 – present*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Hukum Universitas Sebelas Maret (1999) • Magister Management Universitas Gadjah Mada (2003) • Bachelor of Laws – University of Sebelas Maret (1999) • Master of Management – University of Gadjah Mada (2003)
Pengalaman Kerja: *Work Experience*	• Ahli Hukum PGE (2008-2012) • Junior Counsel Business Development PGE (2012-2013) • Senior Legal Counsel Business Development PGE(2013-2017) • Manager Government & Public Relation PGE (2017-2023) • *PGE Legal Expert (2008-2012)* • *PGE Business Development Junior Counsel (2012-2013)* • *PGE Business Development Senior Legal Counsel (2013-2017)* • *PGE Government & Public Relation Manager (2017-2023)*
Rangkap Jabatan: *Concurrent Positions:*	Tidak memiliki rangkap jabatan di Perseroan maupun lembaga lain *Holding no concurrent positions within the Company or other institutions.*
Hubungan Afiliasi: *Affiliation Relations:*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *Having no affiliations with members of the Board of Commissioners, the Board of Directors, and Controlling Shareholders.*

Pengembangan Kompetensi Fungsi Risk Management

Sepanjang 2023, Fungsi Risk Management melaksanakan pengembangan kompetensi di bidang manajemen risiko antara lain:

Competency Development of the Risk Management Function

Throughout 2023, the Risk Management function carried out competency development in the field of risk management, including:

Pengembangan Kompetensi Bidang Manajemen Risiko
Competency Development of the Risk Management Division

Nama *Name*	Pendidikan/Pelatihan/Seminar *Education/ Training/ Seminar*	Penyelenggara *Organizer*	Waktu & Tempat *Date & Location*
Sentot Yulianugroho	Workshop Enterprise Risk Management *Enterprise Risk Management Workshop*	PGE	17-21 Maret | *March* 2023
	Kick Off Implementasi, Sertifikasi, Surveillance Audit dan Pengelolaan ISO 22301:2019 BCMS di Holding & Subholding (Pertamina Group) *Kickoff Event for the Implementation, Certification, Surveillance Audit, and Management of ISO 22301:2019 BCMS in Holding & Subholding (Pertamina Group)*	PT Pertamina (Persero)	3 April 2023
	Gap Analysis: Mapping, Analisa dan Klarifikasi Kebutuhan Dokumen/Data BCMS ISO 22301:2019 *Gap Analysis: Mapping, Analysis, and Clarification of Document/Data Requirements for ISO 22301:2019 BCMS*	PT Pertamina (Persero)	18 April 2023
	Awareness ISO 22301:2019 BCMS - Sesi II *Awareness on ISO 22301:2019 BCMS - Session II*	PT Pertamina (Persero)	8 Mei | *May* 2023
	Kick Off Penyusunan Risk Register 2024 Lingkup Subholding *Kickoff Event for the Preparation of Risk Register 2024 within the Scope of Subholding*	SH PNRE	31 Mei | *May* 2023
	Sosialisasi Penyusunan Risk Register Tahun 2024 *Dissemination of 2024 Risk Register Preparation*	PGE	6 Juni | *June* 2023
	Pelatihan Awareness ISO 22301:2019 Business Continuity Management System (BCMS) – Sesi III *Awareness Training on ISO 22301:2019 Business Continuity Management System (BCMS) – Session III*	PT Pertamina (Persero)	12 Juni | *June* 2023

Market update polis package Pertamina Group *Market Update on Pertamina Group's Insurance Package Policy*	PT Pertamina (Persero)	13 Juni | *June* 2023
Risk Management Forum (RMF) : Risk Management Practice For Entering New International Market (PIS)	PT Pertamina (Persero)	13 Juni | *June* 2023
Workshop Risk Management & Investor Relation *Workshop on Risk Management & Investor Relation*	PGE	3-5 Juli | *July* 2023
Rekonsiliasi Valuasi Assets untuk Renewal Asuransi Property 2023-2024 *Reconciliation of Asset Valuation for Property Insurance Renewal 2023-2024*	PGE	12-14 Juli | *July* 2023
Konsinyering Tindak Lanjut OFI-AFI Hasil Audit Internal dan Persiapan Audit Eksternal untuk Sertifikasi BCMS ISO 22301:2019 *Meeting on the Follow-up Actions for OFI-AFI from the Internal Audit Result and Preparation for the External Audit for ISO 22301:2019 BCMS Certification*	PGE	14-16 Agustus | *August* 2023
Risk Management Forum Pertamina Across The Group - Navigating Risks in the LNG Industry "Strategies for Success" *Risk Management Forum Pertamina Across the Group - Navigating Risks in the LNG Industry: "Strategies for Success"*	PT Pertamina (Persero)	15 Agustus | *August* 2023
Risk Management Forum (RMF) Pertamina Across The Group "Physical Climate Risk"	PT Pertamina (Persero)	30 November 2023
PNRE Risk Culture Integration #2 dengan tema "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management" *PNRE Risk Culture Integration #2 adopting the theme "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management"*	SH PNRE	30 November 2023
Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Corporate Cyber Security Risk" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Corporate Cyber Security Risk"*	PT Pertamina (Persero)	18 Desember | *December* 2023
Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Project Risk in Oil & Gas Industry - Audit & Financing Perspective" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Project Risk in Oil & Gas Industry - Audit & Financing Perspective"*	PT Pertamina (Persero)	19 Desember | *December* 2023

Herlina Kusumaningrum	Workshop Risk Management & Investor Risk Management Forum (RMF) Pertamina Across The Group: Pengelolaan Risiko Dalam Penerapan Environment, Social and Governance (ESG) - Governance Risk Management Compliance Sustainability *Risk Management Forum (RMF) Pertamina Across the Group: Managing Risks in the Implementation of Environment, Social, and Governance (ESG) - Governance Risk Management Compliance Sustainability*	PT Pertamina (Persero)	26 Januari | *January* 2023
	Risk Management Forum (RMF): Manajemen Risiko Operasional Produk Digital (C&T) Risk Management Forum (RMF): Operational Risk Management for Digital Products (C&T)	PT Pertamina (Persero)	14 Februari | *February* 2023
	Workshop Enterprise Risk Management *Enterprise Risk Management Workshop*	PGE	17-21 Maret | *March* 2023
	Kick Off Implementasi, Sertifikasi, Surveillance Audit dan Pengelolaan ISO22301:2019 BCMS di Holding & Subholding (Pertamina Group) *Kickoff Event for the Implementation, Certification, Surveillance Audit, and Management of ISO 22301:2019 BCMS in Holding & Subholding (Pertamina Group)*	PT Pertamina (Persero)	3 April 2023
	Gap Analysis: Mapping, Analisa dan klarifikasi Kebutuhan Dokumen/Data BCMS ISO 22301:2019 *Gap Analysis: Mapping, Analysis, and Clarification of Document/Data Requirements for ISO 22301:2019 BCMS*	PT Pertamina (Persero)	18 April 2023
	Awareness ISO 22301:2019 BCMS - Sesi II *Awareness on ISO 22301:2019 BCMS - Session II*	PT Pertamina (Persero)	8 Mei | *May* 2023
	Kick Off Penyusunan Risk Register 2024 Lingkup Subholding *Kickoff Event for the Preparation of Risk Register 2024 within the Scope of Subholding*	SH PNRE	31 Mei | *May* 2023
	Sosialisasi Penyusunan Risk Register Tahun 2024 *Dissemination of 2024 Risk Register Preparation*	PGE	6 Juni | *June* 2023
	Pelatihan Awareness ISO 22301:2019 Business Continuity Management System (BCMS) – Sesi III *Awareness Training on ISO 22301:2019 Business Continuity Management System (BCMS) – Session III*	PT Pertamina (Persero)	12 Juni | *June* 2023

Market update polis package Pertamina Group *Market Update on Pertamina Group's Insurance Package Policy*	PT Pertamina (Persero)	13 Juni | *June* 2023
Risk Management Forum (RMF): Risk Management Practice For Entering New International Market (PIS)	PT Pertamina (Persero)	13 Juni | *June* 2023
Workshop Risk Management & Investor Relation *Workshop on Risk Management & Investor Relation*	PGE	3-5 Juli | *July* 2023
Konsinyering Tindak Lanjut OFI-AFI Hasil Audit Internal dan Persiapan Audit Eksternal untuk Sertifikasi BCMS ISO 22301:2019 *Meeting on the Follow-up Actions for OFI-AFI from the Internal Audit Result and Preparation for the External Audit for ISO 22301:2019 BCMS Certification*	PGE	14-16 Agustus | *August* 2023
Risk Management Forum Pertamina Across The Group - Navigating Risks in the LNG Industry "Strategies for Success" *Risk Management Forum Pertamina Across the Group - Navigating Risks in the LNG Industry: "Strategies for Success"*	PT Pertamina (Persero)	15 Agustus | *August* 2023
Risk Management Forum (RMF) Pertamina Across The Group "Physical Climate Risk"	PT Pertamina (Persero)	30 November 2023
PNRE Risk Culture Integration #2 dengan tema "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management" *PNRE Risk Culture Integration #2 adopting the theme "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management"*	SH PNRE	30 November 20233
Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Corporate Cyber Security Risk" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Corporate Cyber Security Risk"*	PT Pertamina (Persero)	18 Desember |December 2023
Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Project Risk in Oil & Gas Industry - Audit & Financing Perspective" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Project Risk in Oil & Gas Industry - Audit & Financing Perspective"*	PT Pertamina (Persero)	19 Desember |*December* 2023

M. Rizaly Gani	Risk Management Forum (RMF) Pertamina Across The Group: Pengelolaan Risiko Dalam Penerapan Environment, Social and Governance (ESG) - Governance Risk Management Compliance Sustainability *Risk Management Forum (RMF) Pertamina Across the Group: Managing Risks in the Implementation of Environment, Social, and Governance (ESG) - Governance Risk Management Compliance Sustainability*	PT Pertamina (Persero)	26 Januari | *January* 2023
	Risk Management Forum (RMF): Manajemen Risiko Operasional Produk Digital (C&T) *Risk Management Forum (RMF): Operational Risk Management for Digital Products (C&T)*	PT Pertamina (Persero)	14 Februari | *February* 2023
	Workshop Enterprise Risk Management *Workshop on Enterprise Risk Management*	PGE	17-21 Maret | *March* 2023
	Kick Off Implementasi, Sertifikasi, Surveillance Audit dan Pengelolaan ISO22301:2019 BCMS di Holding & Subholding (Pertamina Group) *Kickoff Event for the Implementation, Certification, Surveillance Audit, and Management of ISO 22301:2019 BCMS in Holding & Subholding (Pertamina Group)*	PT Pertamina (Persero)	3 April 2023
	Gap Analysis: Mapping, Analisa dan klarifikasi Kebutuhan Dokumen/Data BCMS ISO 22301:2019 *Gap Analysis: Mapping, Analysis, and Clarification of Document/Data Requirements for ISO 22301:2019 BCMS*	PT Pertamina (Persero)	18 April 2023
	Awareness ISO 22301:2019 BCMS - Sesi II *Awareness on ISO 22301:2019 BCMS - Session II*	PT Pertamina (Persero)	8 Mei | *May* 2023
	Kick Off Penyusunan Risk Register 2024 Lingkup Subholding Kickoff Event for the Preparation of Risk Register 2024 within the Scope of Subholding	SH PNRE	31 Mei | *May* 2023

	Sosialisasi Penyusunan Risk Register Tahun 2024 *Dissemination of 2024 Risk Register Preparation*	PGE	6 Juni | *June* 2023
	Pelatihan Awareness ISO 22301:2019 Business Continuity Management System (BCMS) – Sesi III *Awareness Training on ISO 22301:2019 Business Continuity Management System (BCMS) – Session III*	PT Pertamina (Persero)	12 Juni | *June* 2023
	Market update polis package Pertamina Group *Market Update on Pertamina Group's Insurance Package Policy*	PT Pertamina (Persero)	13 Juni | *June* 2023
	Risk Management Forum (RMF): Risk Management Practice For Entering New International Market (PIS)	PT Pertamina (Persero)	13 Juni | *June* 2023
	Workshop Risk Management & Investor Relation *Workshop on Risk Management & Investor Relation*	PGE	3-5 Juli | July 2023
	Konsinyering Tindak Lanjut OFI-AFI Hasil Audit Internal dan Persiapan Audit Eksternal untuk Sertifikasi BCMS ISO 22301:2019 *Meeting on the Follow-up Actions for OFI-AFI from the Internal Audit Result and Preparation for the External Audit for ISO 22301:2019 BCMS Certification*	PGE	14-16 Agustus | *August* 2023
	Risk Management Forum Pertamina Across The Group - Navigating Risks in the LNG Industry "Strategies for Success" *Risk Management Forum Pertamina Across the Group - Navigating Risks in the LNG Industry: "Strategies for Success"*	PT Pertamina (Persero)	15 Agustus | *August* 2023
	Risk Management Forum (RMF) Pertamina Across The Group "Physical Climate Risk"	PT Pertamina (Persero)	30 November 2023

	PNRE Risk Culture Integration #2 dengan tema "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management" *PNRE Risk Culture Integration #2 adopting the theme "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management"*	SH PNRE	30 November 20233
	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Corporate Cyber Security Risk" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Corporate Cyber Security Risk"*	PT Pertamina (Persero)	18 Desember | *December* 2023
	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Project Risk in Oil & Gas Industry - Audit & Financing Perspective" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Project Risk in Oil & Gas Industry - Audit & Financing Perspective"*	PT Pertamina (Persero)	19 Desember | *December* 2023
Cut Almira Vania Valeska	Workshop Financial Risk and Insurance Pertamina Holding & Subholding *Workshop on Financial Risk and Insurance Pertamina Holding & Subholding*	PT Pertamina (Persero)	26 – 27 Januari | *January* 2023
	Risk Management Forum (RMF): Manajemen Risiko Operasional Produk Digital (C&T) *Risk Management Forum (RMF): Operational Risk Management for Digital Products (C&T)*	PT Pertamina (Persero)	14 Februari | February 2023
	Workshop Enterprise Risk Management *Workshop on Enterprise Risk Management*	PGE	17-21 Maret | March 2023
	Kick Off Implementasi, Sertifikasi, Surveillance Audit dan Pengelolaan ISO22301:2019 BCMS di Holding & Subholding (Pertamina Group) *Kickoff Event for the Implementation, Certification, Surveillance Audit, and Management of ISO 22301:2019 BCMS in Holding & Subholding (Pertamina Group)*	PT Pertamina (Persero)	3 April 2023

	Gap Analysis: Mapping, Analisa dan klarifikasi Kebutuhan Dokumen/Data BCMS ISO 22301:2019 *Gap Analysis: Mapping, Analysis, and Clarification of Document/Data Requirements for ISO 22301:2019 BCMS*	PT Pertamina (Persero)	18 April 2023
	Awareness ISO 22301:2019 BCMS - Sesi II *Awareness on ISO 22301:2019 BCMS - Session II*	PT Pertamina (Persero)	8 Mei | *May* 2023
	Kick Off Penyusunan Risk Register 2024 Lingkup Subholding Kickoff Event for the Preparation of Risk Register 2024 within the Scope of Subholding	SH PNRE	31 Mei | *May* 2023
	Sosialisasi Penyusunan Risk Register Tahun 2024 *Dissemination of 2024 Risk Register Preparation*	PGE	6 Juni | *June* 2023
	Pelatihan Awareness ISO 22301:2019 Business Continuity Management System (BCMS) – Sesi III *Awareness Training on ISO 22301:2019 Business Continuity Management System (BCMS) – Session III*	PT Pertamina (Persero)	12 Juni | *June* 2023
	Market update polis package Pertamina Group *Market Update on Pertamina Group's Insurance Package Policy*	PT Pertamina (Persero)	13 Juni | *June* 2023
	Risk Management Forum (RMF): Risk Management Practice For Entering New International Market (PIS)	PT Pertamina (Persero)	13 Juni | *June* 2023
	Workshop Risk Management & Investor Relation *Workshop on Risk Management & Investor Relation*	PGE	3-5 Juli | *July* 2023
	Sosialisasi Polis Pertamina Group dan Rekonsiliasi Valuasi Assets untuk Renewal Property 2023-2024 *Dissemination of Pertamina Group's Insurance Package Policy and Reconciliation of Assets Valuation for Renewal Property 2023-2024*	PT Pertamina (Persero)	11-14 Juli | *July* 2023

Qualified Risk Management Analyst	PGE – LSP MKS	25-28 Juli | *July* 2023
Market update polis package Pertamina Group *Market Update on Pertamina Group's Insurance Package Policy*	PT Pertamina (Persero)	13 Juni | *June* 2023
Konsinyering Tindak Lanjut OFI-AFI Hasil Audit Internal dan Persiapan Audit Eksternal untuk Sertifikasi BCMS ISO 22301:2019 *Meeting on the Follow-up Actions for OFI-AFI from the Internal Audit Result and Preparation for the External Audit for ISO 22301:2019 BCMS Certification*	PGE	14-16 Agustus | *August* 2023
Risk Management Forum Pertamina Across The Group - Navigating Risks in the LNG Industry "Strategies for Success" *Risk Management Forum Pertamina Across the Group - Navigating Risks in the LNG Industry: "Strategies for Success"*	PT Pertamina (Persero)	15 Agustus | *August* 2023
Risk Management Forum (RMF) Pertamina Across The Group "Physical Climate Risk"	PT Pertamina (Persero)	30 November 2023
PNRE Risk Culture Integration #2 dengan tema "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management" *PNRE Risk Culture Integration #2 adopting the theme "Building a Foundation with Strong Risk Appetite Development and Effective Risk Management"*	SH PNRE	30 November 20233
Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Corporate Cyber Security Risk" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Corporate Cyber Security Risk"*	PT Pertamina (Persero)	18 Desember | *December* 2023
Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Project Risk in Oil & Gas Industry - Audit & Financing Perspective" *Risk Management Forum (RMF) Pertamina Across the Group adopting the theme "Project Risk in Oil & Gas Industry - Audit & Financing Perspective"*	PT Pertamina (Persero)	19 Desember | *December* 2023

Pelaksanaan Kegiatan Fungsi Risk Management Tahun 2023

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 di Perseroan, berdasarkan prinsip efisiensi dan efektivitas biaya, pencegahan timbulnya persepsi negatif terhadap citra Perseroan dan meminimalkan risiko lainnya, serta memaksimalkan keuntungan Perseroan. Kegiatan yang telah dilakukan Fungsi Risk Management tahun 2023 sebagai berikut:

Implementation of Risk Management Function Activities in 2023

Risk Management Function is responsible for carrying out Enterprise Risk Management policy established by PT Pertamina (Persero) as the Holding company, and ensuring the implementation of Enterprise Risk Management processes for every ongoing business and business development activity within the Company, based on the principles of cost efficiency and effectiveness, prevention of negative perceptions towards the Company's image, minimizing other risks, and maximizing the Company's profits. The activities carried out by the Risk Management Function in 2023 are as follows:

Pelaksanaan Tugas Fungsi Risk Management tahun 2023

Implementation of Duties of the Risk Management Function in 2023

No	Kegiatan *Activity*	Waktu *Time*	Keterangan *Description*
1	Penetapan Batas Toleransi Risiko (BTR) Fungsi/Area/Proyek *Determination of Risk Tolerance Threshold (BTR) for Functions/ Areas/ Projects*	Tahunan *Annually*	Cascading Batas Toleransi Risiko yang telah ditetapkan oleh Holding dan diteruskan oleh Sub-Holding kepada PGE. *Cascading Risk Tolerance Thresholds that have been set by the Holding and forwarded by the Sub Holding to PGE.*
2	*Risk Assessment*	Tahunan *Annually*	Risk Assessment dilakukan terhadap: • Pengelolaan Risiko Korporasi, sehingga didapatkan Top Risk PGE • Pengelolaan Risiko Fungsi/Area/Proyek *Risk Assessment is carried out on:* • *PGE Corporate Risk Management, so as to obtain PGE's Top Risk* • *Risk Management of Function/Area/Project*
		Tahunan/ Tentative *Annually/Tentatively*	Risk Assessment terhadap Pengelolaan Risiko Usulan Proyek Investasi *Risk Assessment on Risk Management of Proposed Investment Project*
3	*Monitoring* Risiko *Risk Monitoring*	Bulanan *Monthly*	• Top Risk PGE. • Proyek Prioritas (Proyek Lumut Balai Unit 1 dan 2) • *PGE's Top Risk.* • *Priority Projects (Lumut Balai Projects Unit 1 and 2)*

		Triwulanan *Quarterly*	• Korporasi/ Top Risk PGE. • Fungsi • Area • Proyek • *PGE's Top Risk/ Corporation* • *Function* • *Area* • *Project*
4	Sosialisasi Manajemen Risiko *Dissemination of Risk Management*	Semester	• Sosialisasi implementasi manajemen risiko • Sosialisasi penyusunan Risk Register tahun 2024 • Workshop Enterprise Risk Management • Workshop Risk Management & Investor Relation • Workshop BCMS • Workshop Asuransi • Sertifikasi ICoFR • *Dissemination of risk management implementation* • *Dissemination of the 2024 Risk Register Preparation* • *Workshop on Enterprise Risk Management* • *Workshop on Risk Management & Investor Relation* • *BCMS Workshop* • *Insurance Workshop* • *ICoFR Certification*
5	Peningkatan Dan Optimasi Risk Culture Perseroan *Improvement and Optimization of the Company's Risk Culture*	Tentative *Tentatively*	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 *Risk Management Reporting*	Bulanan *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/Priority Projects (Lumut Balai Project Unit 1 and 2) reports to the Sub Holding of Power & NRE, and PT Pertamina (Persero)*
		Triwulanan *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/ Top Risk reports to the Risk Management Committee, PGE Board of Commissioners, Sub Holding of Power & NRE, and PT Pertamina (Persero)*
7	Review/Penyusunan Kebijakan dan Sistem Tata Kerja (STK) *Review/ Preparation of Work Procedure System (STK)*	Tentative *Tentatively*	Melakukan review/ penyusunan Kebijakan dan STK Manajemen Risiko meliputi: • Traktat dan Komitmen Manajemen Risiko, Juli 2023 • Komitmen Manajemen Kelangsungan Bisnis, Juli 2023 • Pengelolaan Manajemen Kelangsungan Bisnis tertuang dalam Pedoman Geothermal Integrated Management System (GIMS), Juli 2023 • Pedoman Pengelolaan Risiko Perusahaan (Enterprise Risk Management) No.A-001/PGE310/2023-S9 Revisi 00 tanggal 24 Agustus 2023 • TKI Pelaksanaan Evaluasi Kecukupan Rancangan Transaction Level Control (TLC) No. C-002/ PGE313/2023-S9 Rev.0 tmt 29 Desember 2023

			Conduct review/ preparation of the Work Procedure System (STK) of Risk Management including: • *Treaties and Risk Management Commitments, July 2023* • *Business Continuity Management Commitments, July 2023* • *The Administration of Business Continuity Management is outlined in the Geothermal Integrated Management System (GIMS) Guidelines, July 2023.* • *Enterprise Risk Management Guidance No.A-001/PGE310/2023-S9 Revision 00 dated 24 August 2023* • *Individual Work Procedures (TKI) for Implementation of the Evaluation of Adequacy for Transaction Level Control (TLC) Design No. C-002/PGE313/2023-S9 Rev.0 effective 29 December 2023.*
8	Sistem Manajemen Kelangsungan Bisnis (SMKB) *Business Continuity Management System (BCMS)*	Triwulanan *Quarterly*	Dalam rangka implementasi dan sertifikasi Sistem Manajemen Kelangsungan Bisnis (SMKB), telah dilakukan serangkaian kegiatan sebagai berikut: • Challenge session dan pengesahan dokumen SMKB. • Audit internal SMKB • Konsinyering tindak lanjut OFI-AFI hasil audit internal dan persiapan audit eksternal untuk sertifikasi SMKB ISO 22301:2019. • Rapat Tinjauan Manajemen SMKB • Audit eksternal stage 1 sertifikasi SMKB ISO 22301:2019 • Audit eksternal stage 2 sertifikasi SMKB ISO 22301:2019 • Sertifikat SMKB ISO 22301:2019 diperoleh pada tanggal 14 November 2023. *In implementing and certifying the Business Continuity Management System (BCMS), a series of activities have been conducted as follows:* • *Challenge session and approval of BCMS documents* • *Internal BCMS audit* • *Meeting to address the follow-up actions for OFI-AFI from the internal audit result and preparation for the external audit for ISO 22301:2019 BCMS certification* • *BCMS Management Review Meeting* • *External audit stage 1 for ISO 22301:2019 BCMS certification* • *External audit stage 2 for ISO 22301:2019 BCMS certification* • *ISO 22301:2019 BCMS certificate obtained on 14 November 2023.*
9	**Insurance**	Tahunan *Annually*	Renewal Asuransi Directors & Officers Liability, asuransi property dan *Terrorism & Sabotage, Public Liability* *Renewal of Directors & Officers Liability Insurance, property insurance, Terrorism & Sabotage, and Public Liability Insurance.*
10	*ICoFR*	Triwulanan *Quarterly*	Sertifikasi ICoFR *ICoFR Certification*

KEAMANAN SIBER
CYBER SECURITY

Perkembangan bisnis dan operasional Perseroan menuntut pengembangan dan pemanfaatan Teknologi Informasi (TI) yang semakin besar. Hal itu membuat Perseroan juga semakin rentan terhadap serangan siber yang dapat membawa risiko hilangnya data Perusahaan, gangguan sistem operasional, hingga ancaman kerusakan reputasi Perseroan.

The Company's business and operational developments demand greater development and utilization of Information Technology (IT). This makes the Company increasingly vulnerable to cyberattacks that can pose risks such as loss of Company data, operational system disruptions, and threats to the Company's reputation.

Strategi Keamanan Siber

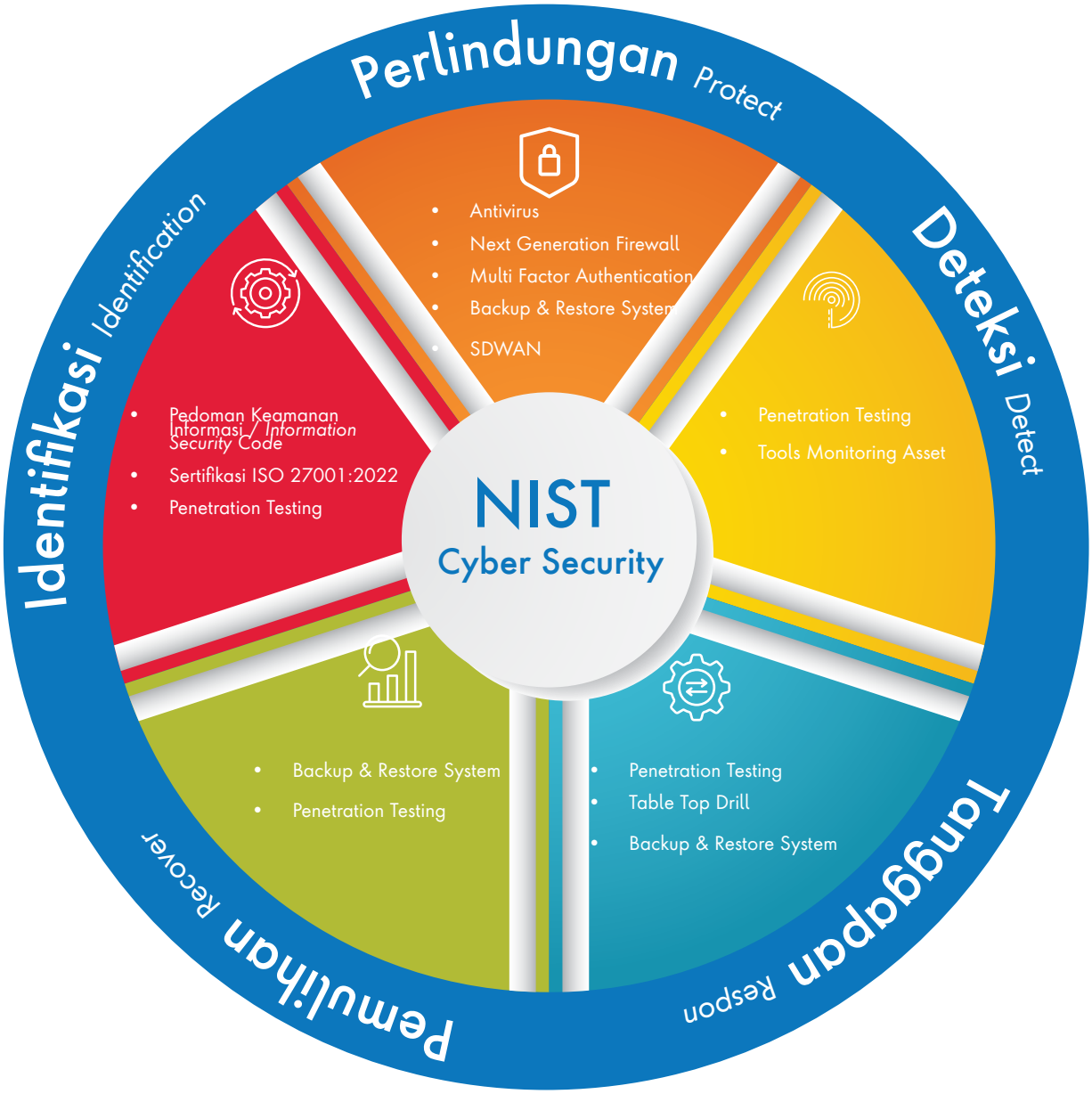
Perseroan telah melakukan implementasi teknologi-teknologi untuk mendukung keamanan siber, mengacu kepada panduan internasional NIST Cyber Security Framework yang telah banyak digunakan oleh organisasi-organisasi di seluruh dunia.

Teknologi-teknologi yang kami terapkan bertujuan untuk melindungi data Perseroan dan juga data para pihak yang menggunakan sistem Perseroan seperti pekerja, vendor, dan mitra kerja Perseroan. Perlindungan data para pihak yang menggunakan sistem Perseroan, sejalan dengan Undang-undang Perlindungan Data Pribadi Nomor 27 Tahun 2022.

Cybersecurity Strategy

The Company has implemented technologies to support cybersecurity, referring to the international NIST Cyber Security Framework which has been widely used by organizations worldwide.

The technologies we apply aim to protect the Company's data and the data of parties using the Company's systems such as employees, vendors, and partners of the Company. The protection of data for parties using the Company's systems is in line with the Personal Data Protection Law Number 27 of 2022.



Penerapan Keamanan Siber

Sejak beberapa tahun terakhir Perseroan telah menerapkan berbagai langkah peningkatan keamanan digital antara lain:

1. Penerapan ISO 270001:2002, standar internasional dalam pengelolaan keamanan informasi, keamanan siber dan perlindungan privasi.

2. Penggunaan teknologi Next Gen Firewall dengan Fortigate, sistem cerdas yang mampu mendeteksi ancaman gangguan siber tingkat tinggi serta memantau lalu lintas yang canggih dengan dilengkapi kecerdasan buatan terkini.

Application of Cybersecurity

In recent years, the Company has implemented various steps to improve digital security, including:

1. Implementation of ISO 27001:2002, an international standard in information security management, cybersecurity, and privacy protection.

2. Utilization of Next-Gen Firewall technology with Fortigate, an intelligent system capable of detecting high-level cyber threats and monitoring sophisticated traffic with the latest artificial intelligence.

3. Implementasi SDWAN melalui perangkat Fortigate, menciptakan jaringan yang aman, efisien dan dapat disesuaikan. Hal ini membantu fungsi TI dalam memastikan keandalan jaringan dan mempercepat kinerja aplikasi.
4. Antivirus Kaspersky untuk laptop Perseroan, yang terbukti efektif mendeteksi dan mengatasi ancaman *malware* dengan cepat.
5. Enkripsi BitLocker di setiap perangkat laptop yang memberikan lapisan keamanan tambahan, dan memastikan bahwa data yang disimpan di setiap perangkat dilindungi secara efektif, bahkan jika perangkat itu jatuh ke tangan yang salah.
6. Implementasi *Multi-Factor Authentication* (MFA) sebagai lapisan pertahanan pertama keamanan yang mengharuskan pengguna untuk melewati lebih dari satu langkah verifikasi sebelum dapat mengakses sistem Perseroan.
7. *Backup* data secara rutin untuk memastikan Perusahaan dapat memulihkan data dengan cepat jika terjadi kejadian yang berpotensi merugikan Perusahaan.

Perseroan juga terus melakukan pelatihan dan sosialisasi kepada karyawan untuk meningkatkan kesadaran akan keamanan digital. Secara berkala Perseroan juga meningkatkan keamanan digital melalui peningkatan perlindungan terhadap sistem, data, jaringan dan aplikasi-aplikasi yang digunakan di Perusahaan.

Semua penggunaan komunikasi elektronik di Perseroan juga harus sesuai dengan kebijakan Perseroan tentang keamanan sistem informasi dan komunikasi (ICT *Security Policy*), dan penggunaannya juga akan dipantau oleh manajemen Perseroan.

3. Implementation of SDWAN through Fortigate devices, creating a secure, efficient, and customizable network. This helps the IT function ensure network reliability and accelerate application performance.
4. Deployment of Kaspersky antivirus for Company laptops, which has proven effective in promptly detecting and addressing malware threats.
5. BitLocker encryption on every laptop device, providing an additional layer of security and ensuring that data stored on each device is effectively protected, even if the device falls into the wrong hands.
6. Implementation of Multi-Factor Authentication (MFA) as the first line of defense, requiring users to pass more than one verification step before accessing the Company's systems.
7. Regular data backups to ensure the Company can swiftly recover data in the event of potentially damaging incidents.

The Company also continues to provide training and awareness sessions to employees to enhance their understanding of digital security. Periodically, the Company enhances digital security by improving protection for systems, data, networks, and applications used within the Company.

All electronic communication usage within the Company must also adhere to the Company's Information and Communication Technology (ICT) Security Policy, and its usage will be monitored by the Company's management.

Struktur Tata Kelola Keamanan Siber

Struktur tata kelola keamanan TI Perseroan berada di bawah Management Representative Tim Implementasi dan Sertifikasi Information Security Management System ISO 27001:2022 yaitu Vice President HC & Business Support.

Application of Cyber Security

The Company's IT security governance structure is under the Management Representative of the Implementation and Information Security Management System ISO 27001:2022 Certification Team, namely the Vice President HC & Business Support.

SUSUNAN TIM IMPLEMENTASI DAN SERTIFIKASI *INFORMATION SECURITY MANAGEMENT SYSTEM* ISO 27001:2022 PT PERTAMINA GEOTHERMAL ENERGY Tbk

Steering Committee	1. Direktur Utama 2. Direktur Eksplorasi dan Pengembangan 3. Direktur Operasi 4. Direktur Keuangan		
Management Representative Wakil MR	**Vacant** : Toni Agusman	19020095	*VP HC & Business Support Manager IT*
Tim Sekretariat			
Koordinator	Budyi Permono	716131	*Sr. Analyst II Cyber Security*
Anggota	1. Syamsul Arifin	754340	*Jr. Analyst IIT Plan. & Governance*
	2. Kusnanto	19020292	*Analyst II Business Rel. & Change Mgmt*
	3. Dika Ukhti RA	755129	*Jr. Analyst II Quality Mgmt*
	4. Juju Juhanah	19020169	
	5. Tias Umiyati	19020270	
Tim Implementasi			
	1. Budyi Permono	716131	*Sr. Analyst II Cyber Security*
	2. Ryan Norman Fadillah	19020184	*Ast. Manager IT Operation*
	3. Pritta Edison	19020094	*Ast. Manager IT Planning & Business Sol*
	4. Mahmuddin Noor Nasution	1902012	*Jr. Analyst II Core Infrastructure*
	5. Rudi Nurhidayanto	19020143	*Jr. Analyst II Solution Dev.*
	6. Agung Sianipar	19020355	*Jr. Assistant II Solution Maint.*
	7. Adhitiya Nugraha	19020484	*Jr. Analyst I Network & Comm.*
	8. Devin Ardi Dwiraharja	19020419	*Jr. Assistant II End User Supp. Ops*
	9. Affandi Faiza	19020024	*Sr. Analyst II Talent Mgmt. & Ppl. Dev*
	10. Yusnita Bastianie	19020092	*Sr. Analyst II Talent Mgmt. & Ppl. Dev.*
	11. Warmin	750104	*Sr. Analyst I Security*
	12. Indra Pratama	19020263	*Analyst II Transport. & Fac. Mgmt.*

Susunan Tim Implementasi dan Sertifikasi Information Security Management System ISO 27001:2022 PT Pertamina Geothermal Energy Tbk

Structure of Implementation and Information Security Management System ISO 27001:2022 Certification Team PT Pertamina Geothermal Energy Tbk

Steering Committee:	1. Direktur Utama *1. President Director*			
	2. Direktur Eksplorasi dan Pengembangan *2. Director of Exploration & Development*			
	3. Direktur Operasi *3. Director of Operations*			
	4. Direktur Keuangan *4. Director of Finance*			
Management Representative :		Vacant	-	VP HC & Business Support *HC & Business Support VP*
Wakil MR: ***Vice Manager Representative:***		Toni Agusman	19020095	Manager IT *IT Manager*
Tim Sekretariat: ***Secretariat Team:***				
Koordinator *Coordinator*		Budyi Permono	716131	Sr. Analyst II Cyber Security *Cyber Security Sr. Analyst II*
Anggota *Member*		1. Syamsul Arifin	754340	Jr. Analyst I IT Plan & Governance *IT Plan & Governance Jr. Analyst I*
		2. Kusnanto	19020292	Analyst II Business Rel & Change Mgmt *Business Rel & Change Mgmt Analyst II*
		3. Dika Ukhti RA	755129	Jr. Analyst II Quality Mgmt *Quality Mgmt Jr. Analyst II*
		4. Juju Juhanah	19020169	Jr. Analyst I Quality Mgmt *Quality Mgmt Jr. Analyst I*
		5. Tias Umiyati	19020270	Jr. Analyst I Quality Mgmt *Quality Mgmt Jr. Analyst I*

Tim Implementasi: ***Implementation Team:***		
1. Budyi Permono		Sr. Analyst II Cyber Security *Cyber Security Sr. Analyst II*
2. Ryan Norman Fadillah		Ast. Manager IT Operation *IT Operation Ast. Manager*
3. Pritta Edison		Ast. Manager IT Planning & Business Sol *IT Planning & Business Sol Ast. Manager*
4. Mahmuddin Noor Nasution	-	Jr. Analyst II Core Infrastructure *Core Infrastructure Jr. Analyst II*
5. Rudi Nurhidayanto		Jr. Analyst II Solution Dev *Solution Dev Jr. Analyst II*
6. Agung Sianipar		Jr. Assistant II Solution Mint *Solution Mint Jr. Assistant II*
7. Adhitiya Nugraha		Jr. Analyst I Network & Comm *Network & Comm Jr. Analyst I*
8. Devin Ardi Dwiraharja		Jr. Assistant II End User Supp. Ops *End User Supp. Ops Jr. Assistant II*
9. Affandi Faiza		Sr. Analyst II Talent Mgmt & Ppl. Dev *Talent Mgmt & Ppl. Dev Sr. Analyst II*
10. Yusnita Bastianie		Sr. Analyst II Talent Mgmt & Ppl. Dev *Talent Mgmt & Ppl. Dev Sr. Analyst II*
11. Warmin		Sr. Analyst I Security *Security Sr. Analyst I*
12. Indra Pratama		Analyst II Transport & Fac. Mgmt *Transport & Fac. Mgmt Analyst II*

Peningkatan Kesadaran Keamanan Siber

Secara berkala tim TI menyelenggarakan pelatihan dan komunikasi tentang TI dan keamanan dunia maya bagi seluruh karyawan Perseroan. Selain itu tim TI melakukan pembaruan keamanan TI secara rutin setidaknya setiap bulan sekali seusai hasil *penetration test*.

Improving Cyber Security Awareness

The IT team periodically conducts training and communication sessions on IT and cyber security to the Company employees. In addition, the team also updates the IT security on a regular basis or at least once a month based on the penetration test result.

Sosialisasi TI *IT Dissemination*	**Keterangan** *Description*
Clean desk & clean screen	*Broadcast* (setiap bulan| *monthly*)
Larangan penggunaan software bajakan & ilegal *Prohibition of the use of pirated and illegal software.*	*Broadcast* (setiap bulan| *monthly*)
Sosialisasi penerapan Sistem Manajemen Keamanan Informasi ISO 27001:2022 *Dissemination of the implementation of the ISO 27001:2022 Information Security Management System.*	Webinar (satu kali dalam 1 tahun | *once a year*)
Pengamanan data pribadi pada ponsel *Securing personal data on mobile phones.*	*Broadcast*

PERKARA HUKUM YANG BERDAMPAK MATERIAL TERHADAP PERSEROAN, ENTITAS ANAK, DEWAN KOMISARIS, DAN DIREKSI TAHUN 2023

LAWSUITS THAT HAVE MATERIAL IMPACT ON THE COMPANY, SUBSIDIARIES, THE BOARD OF COMMISSIONERS, AND BOARD OF DIRECTORS IN 2023

Selama tahun 2023 tidak terdapat perkara hukum berdampak material terhadap Perseroan, entitas Anak, Dewan Komisaris dan Direksi Perseroan.

During 2023, 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 2023

Selama tahun 2023 tidak terdapat permasalahan hukum yang sedang dihadapi Dewan Komisaris dan Direksi yang sedang menjabat.

Legal Issues Currently Facing the Board of Commissioners and the Board of Directors in Office in 2023

During 2023, there were no legal issues faced by the serving Board of Commissioners and Board of Directors.

Permasalahan Hukum yang sedang Dihadapi Anak Perusahaan Tahun 2023

Selama tahun 2023 tidak terdapat permasalahan hukum yang sedang dihadapi Anak Perusahaan.

Legal Issues Currently Facing Subsidiaries in 2023

During 2023, there were no legal issues faced by the Subsidiaries.

Sanksi Administrasi /Sanksi Lain

Selama tahun 2023 tidak terdapat sanksi administrasi maupun sanksi lain yang diterima Perseroan.

Administrative Sanctions/Other Sanctions

During 2023, there were no administrative sanctions or other sanctions received by the Company.

KODE ETIK
CODE OF CONDUCT

Kode Etik atau *Code of Conduct* (CoC) yang terdiri dari Pedoman Etika Usaha dan Tata Perilaku, merupakan panduan Perseroan dalam menjalankan tugas dan aktivitas operasional secara baik dan benar, termasuk dalam hal berinteraksi dengan pemangku kepentingan. Melalui penerapan Kode Etik, Perwira Perseroan diharapkan memiliki kesadaran untuk menjalankan etika yang baik serta menjaga reputasi Perseroan.

Kode Etik yang berlaku di Perseroan adalah Kode Etik tahun 2023 yang telah disahkan tanggal 31 Mei 2023 melalui Surat Keputusan No. Kpts-035/DK/PGE/2023-S0 dan No. Kpts-036/PGE000/2023-S0.

The code of conduct (CoC), consisting of Code of Business Ethics and Code of Conduct, serves as the Company's guide in carrying out tasks and operational activities properly, including engaging with interactions with stakeholders. Through the implementation of the Code of Conduct, the Company Officers are expected to have awareness to uphold good ethics and maintain the Company's reputation.

The CoC that applied to the Company was the 2023 CoC which was ratified on May 31, 2023 through Decree No. Kpts-035/DK/PGE/2023-S0 and No. Kpts-036/PGE000/2023-S0.

Pokok-Pokok Kode Etik
Code of Conduct Principles

Muatan *Content*	Penjelasan *Explanation*
Pendahuluan *Preface*	Memuat latar belakang, pengertian, visi, misi, dan tata nilai Perseroan, maksud, dan tujuan, manfaat dan daftar istilah. *It contains the background, definition, vision, mission, and values of the Company, purpose and objectives, benefits, and a glossary of terms.*
Prinsip-Prinsip Tata Kelola Perusahaan yang Baik *Good Corporate Governance Principles*	Merupakan penjabaran dari prinsip-prinsip tata kelola perusahaan yang baik. *It contains a description of the principles of good corporate governance.*
Etika usaha Perseroan *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. *It encompasses standards of ethics in relations with stakeholders, and standards of ethics related to specific aspects including accounting and financial policies, provision of donations, and affiliate transactions.*
Standar Tata Perilaku *Standards of Conduct*	Meliputi standar perilaku terkait hubungan kerja antar pekerja, hubungan atasan dan bawahan, lingkungan kerja yang bebas dari diskriminasi, pelecehan, perbuatan asusila, ancaman, dan kekerasan serta standar perilaku terkait aspek khusus antara lain pengaturan benturan kepentingan, gratifikasi, penyuapan, aktivitas sosial, dan aktivitas politik. *It contains standards of behavior related to working relationship among employees, between superior and subordinate, 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 activities.*
Pelaksanaan Etika usaha dan Tata Perilaku *Implementation of Code 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 atau revisi pedoman etika usaha, dan tata perilaku. *It includes the implementation of code of business ethics and code of conduct, outreach and internalization, reporting, handling, and enforcement of violations, as well as updating/ revising the code of business ethics and code of conduct.*

Kepatuhan Terhadap Kode Etik dan Penyebarluasan Kode Etik

Kode Etik berlaku untuk seluruh level organisasi di Perseroan. Perseroan secara teratur melakukan sosialisasi kode etik untuk meningkatkan pemahaman dan komitmen bersama atas penerapan Kode Etik kepada Direksi, Dewan Komisaris, dan seluruh pekerja, tanpa terkecuali.

Penyelenggaraan sosialisasi ini dijalankan oleh Manager Legal & Compliance berkoordinasi dengan Fungsi Sekretaris Perusahaan. Sarana komunikasi yang digunakan berupa kegiatan sosialisasi secara *offline/online/hybrid*, broadcast email, portal perusahaan, situs web, dan melakukan pengisian pernyataan komitmen dalam GCG Online System secara berkala.

Pada 2023 terdapat 11 kegiatan sosialisasi terkait Kepatuhan Kode Etik. Seluruh (100%) karyawan Perseroan telah melakukan pengisian pernyataan komitmen Kode Etik di dalam GCG *Online System* pada tahun 2023. Selama tahun 2023, tidak tercatat adanya pelanggaran terkait Kode Etik.

Compliance with the Code of Conduct and Dissemination of the Code of Conduct

Code of Conduct applies to all organizational levels in the Company. The Company regularly carried out dissemination of the code of conduct to increase mutual understanding and commitment to the implementation of the CoC to the Board of Directors, Board of Commissioners and all employees, without exception.

CoC dissemination is carried out by the Legal & Compliance Manager and coordinates with the Corporate Secretary's Functions. The means of communication used are in-person/online/hybrid dissemination, email broadcast, company portal, website, and filling out commitment statements in the Good Corporate Governance (GCG) Online System on a regular basis.

In 2023, 11 dissemination activities on the Compliance with the Code of Conduct were carried out. Also in the same year, all employees (100%) of the Company have filled out Code of Conduct commitment statements in the GCG Online System. During 2023, no violations related to the Code of Conduct were recorded.

Sosialisasi Kode Etik di 2023

Dissemination of Code of Conduct in 2023

No	Penjelasan *Explanation*
1	Anti Bribery Campaign tiap bulan melalui broadcast email dilengkapi dengan FAQ sebagai upaya peningkatan *awareness* Perwira PGE agar terhindar dari praktik penyuapan; *Anti Bribery Campaign is disseminated monthly via email broadcast that included FAQ as an effort to raise PGE Officers' awareness to avoid bribery practices.*
2	Sosialisasi pengisian laporan penerimaan/penolakan gratifikasi tiap bulan kepada seluruh Pekerja melalui *broadcast email*, dan reminder kepada Pekerja yang belum melaporkan gratifikasi melalui email dan kontak pribadi. *Dissemination to fill out reports of acceptance/rejection of gratuities every month to all employees through broadcast email, and to send reminders to employees who have not reported gratuities via email and personal contact.*
3	Sosialisasi pengisian pernyataan *Code of Conduct* ("CoC") dan *Conflict of Interest* ("CoI") kepada seluruh Pekerja PGE melalui broadcast email, dan melakukan reminder kepada Pekerja yang belum mengisi CoC dan CoI; *Dissemination of filling out the Code of Conduct ("CoC") and Conflict of Interest ("CoI") statements to all PGE employees via broadcast email, and sending reminders to employees who have not filled out CoC and CoI.*

4	Sosialisasi GCG & SMAP dengan tema Tata Kelola Aksi Korporasi Perseroan Terbuka tanggal 21 Maret 2023 dengan Narasumber Bapak Eri Sumiarso, Direktur PT Sinergi Daya Prima (Assessor GCG PGE Tahun 2022) *Dissemination of GCG & anti-bribery management system (ABMS) with the theme "Corporate Governance of Publicly Listed Companies" on 21 March 2023, featuring Eri Sumiarso, Director of PT Sinergi Daya Prima (GCG Assessor for PGE 2022) as the speaker.*
5	Sosialisasi dan kegiatan coaching clinic pengisian LHKPN periode Tahun 2022 kepada seluruh Wajib Lapor LHKPN PGE. *Dissemination and coaching clinic activities for filling out the State Officials Wealth Report (LHKPN) for the period of 2022 to all PGE employees who were required to report LHKPN.*
6	Sosialisasi GCG - SMAP dan Transaksi Afiliasi Perseroan Terbuka kepada vendor Fungsi Drilling pada kegiatan Service & Quality Meeting – Peluang Sinergi PGE - PDSI tanggal 16-17 Mei 2023 di Semarang. *Dissemination of GCG - ABMS and Affiliated Company's Transactions with Drilling Function vendors during the Service & Quality Meeting - PGE-PDSI Synergy Opportunity on May 16-17, 2023, in Semarang.*
7	Kegiatan Workshop Awareness ISO 37001 Sistem Manajemen Anti Penyuapan ("SMAP") pada tanggal 13-14 Juni 2023 dengan Narasumber Bapak Faiq Nur Zaman dari Konsultan PT Aurora Bisnis Internasional. *Workshop on ISO 37001 SMAP Awareness on June 13-14, 2023, Featuring Faiq Nur Zaman, Consultant of PT Aurora Bisnis Internasional as the Speaker.*
8	Sosialisasi GCG-SMAP kepada Perwira Area Lumut Balai pada Grand HSSE Meeting tanggal 18 Juli 2023; *Dissemination of GCG - ABMS to Lumut Balai Area Officer during the Grand HSSE Meeting on July 18, 2023.*
9	Sosialisasi GCG & SMAP pada Joint Committee Meeting PT PGE Tbk – PT PLN (Persero) Area Kamojang dan Karaha tanggal 16 Agt 2023 di Bandung. *Dissemination of GCG - ABMS during the Joint Committee Meeting of PT PGE Tbk – PT PLN (Persero) of Kamojang and Karaha Area on August 16, 2023 in Bandung.*
10	Sosialisasi GCG & SMAP pada Joint Committee Meeting PT PGE Tbk – PT PLN (Persero) Area Ulubelu dan Lumut Balai tanggal 8 Sept 2023 di Bali. *Dissemination of GCG - ABMS during the Joint Committee Meeting of PT PGE Tbk – PT PLN (Persero) of Ulubelu and Lumut Balai Area on September 8, 2023 in Bali.*
11	Sosialisasi GCG & SMAP pada Grand HSSE Meeting Area Lumut Balai tanggal 29 Desember 2023 *Dissemination of GCG - ABMS during Grand HSSE Meeting of Lumut Balai Area on December 29, 2023.*

Kebijakan Penegakan Kode Etik

Pelanggaran Kode Etik merupakan masalah serius yang dapat mengakibatkan tindakan disipliner, mulai dari teguran lisan hingga pemutusan hubungan kerja. Pekerja Perseroan didorong untuk melaporkan hal-hal yang berpotensi melanggar Kode Etik melalui mekanisme pelaporan atau *Whistleblowing System* (WBS) di mana Perseroan berkomitmen menjamin kerahasiaan pelapor dan pelaporan itu sendiri.

Code of Conduct Enforcement Policy

Violating the Code of Conduct is a serious issue that can lead to disciplinary action, ranging from verbal warnings to termination of employment. The Company employees are encouraged to report potential Code of Conduct violations through the reporting mechanism or Whistleblowing System (WBS), wherein the Company is committed to ensuring the confidentiality of whistleblowers and the reporting itself.

WHISTLEBLOWING SYSTEM

WHISTLEBLOWING SYSTEM

Sistem Pelaporan Pelanggaran atau *Whistleblowing System* (WBS) Perseroan merupakan sarana pelaporan yang dapat digunakan oleh pihak internal maupun eksternal Perseroan untuk melaporkan kejadian terkait tindakan *fraud* atau pelanggaran yang dilakukan oleh pelaku di lingkungan Perseroan.

WBS Perseroan telah dikelola secara terpusat oleh Fungsi Investigation Audit, WBS and Fraud Prevention (IWF) PT Pertamina (Persero) sejak 19 Januari 2022 berdasarkan Pedoman Pengelolaan Pengaduan PT Pertamina (Persero) No. A9-001/J00000/2022-S9. Terkait hal tersebut PGE telah meratifikasi pengelolaan WBS melalui Surat Edaran Direktur Utama Perseroan No. 066/PGE000/2022-S8 tanggal 28 Juli 2022.

The Company's Whistleblowing System (WBS) is a channel that can be utilized by both internal and external parties of the Company to report incidents related to fraudulent activities or violations committed by individuals within the Company.

The Company WBS has been managed centrally by the Investigation Audit, WBS, and Fraud Prevention (IWF) Function since January 19, 2022 based on Complaint Management Manual for PT Pertamina (Persero) No. A9-001/J00000/2022-S9. In this regard, the PGE has ratified the WBS management through the Circular of the President Director of the Company No. 066/PGE000/2022-S8 dated July 28, 2022.

Penyampaian dan Media Laporan Pelanggaran

Pelapor dapat membuat laporan pengaduan melalui saluran terpusat dari Pertamina Clean yang terdiri dari berbagai kanal pelaporan, antara lain:

Submission and Channels for Reporting Violation

Whistleblowers can make complaint reports through the centralized channels of Pertamina Clean consisting of various reporting channels, namely:

Website:	http://pertaminaclean.tipoffs.info/
SMS & WhatsApp:	+628118615000
Telepon: Telephone:	135 ext.8 (021) 381 5910 (021) 381 5911
Fax:	(021) 381 5912
Email:	pertaminaclean@tipoffs.com.sg
Kirim Surat: Mail:	Attn: Tip-offs Anonymous™ Pertamina Clean P.O.Box 2600 JKP 10026

Jenis Pelanggaran yang dapat Dilaporkan

Lingkup pengaduan yang dapat dilaporkan kepada Perseroan melalui sistem pelaporan pelanggaran, adalah:

1. Korupsi, konflik kepentingan, penyuapan, gratifikasi dan pemerasan;
2. Pencurian, Penggelapan dan penyalahgunaan aset;
3. Kecurangan dalam laporan keuangan;
4. Pelanggaran hukum dan peraturan Perusahaan;
5. Pelecehan (fisik, verbal, non verbal/gesture, visual dan emosional).

Types of Violation that May be Reported

The scope of complaints that can be reported to the Company through the whistleblowing system includes:

1. Corruption, conflicts 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)

Perlindungan Bagi Pelapor

Perseroan memberikan jaminan perlindungan bagi pelapor yang menyampaikan pelanggaran sesuai dengan prinsip tata kelola, asas praduga tidak bersalah dan profesionalisme. Kebijakan perlindungan terhadap pelapor meliputi aspek:

- Identitas pelapor yang dijamin kerahasiaannya;
- Perlindungan dari segala bentuk ancaman, intimidasi, atau tindakan tidak menyenangkan dari pihak manapun yang dapat dianggap sebagai tindakan balasan atas pelaporan yang telah dibuat oleh pelapor, sepanjang pelapor menjaga kerahasiaan kasus yang diadukannya kepada pihak manapun;
- Perlindungan terhadap pelapor dari segala bentuk hukuman atau sanksi dari pihak manapun yang dapat dianggap sebagai tindakan balasan atas pelaporan yang telah dibuat oleh pelapor, sepanjang pelapor tidak terbukti turut terlibat dalam perbuatan yang menyimpang/melanggar yang diadukan tersebut;

Protection for Whistleblowers

The Company guarantees protection for whistleblowers who report violations in accordance with the principles of governance, the principle of presumption of innocence, and professionalism. The policy for protecting the whistleblower includes the following aspects:

- Identity of the whistleblower is guaranteed to remain confidential;
- Protection from all forms of threats, intimidation, or unpleasant actions from any party that can may be perceived as retaliation for the report made by the whistleblower, as long as the whistleblower maintains the confidentiality of the case to any party;
- Protection of the whistleblower from all forms of punishment or sanction from any party that can may be perceived as retaliation for the report made by the whistleblower, as long as the whistleblower is not proven to be involved in the misconduct/ violating act reported;

- Pertimbangan memberi keringanan hukuman atau sanksi bagi pelapor yang turut terlibat dalam masalah yang diadukan, namun bersikap kooperatif dan membantu secara signifikan proses investigasi dengan memberikan data, informasi, dokumen, dan bukti-bukti lainnya yang relevan dengan masalah yang diadukan;
- Perlindungan berlaku juga bagi pekerja yang melaksanakan klarifikasi atau investigasi maupun pihak-pihak yang memberikan informasi terkait dengan pengaduan atau penyingkapan.

- Consideration of granting leniency in punishment or sanctions for whistleblowers who are also involved in the matter being complained about, but demonstrate cooperation and significantly assist the investigation process by providing data, information, documents, and other evidence relevant to the issues being complained of;
- Protection also applies to employees carrying out clarification/ investigations as well as parties providing information related to complaints or disclosures.

Pihak Pengelola Laporan dan Penanganan Laporan

Aktivitas penerimaan pengaduan, analisis awal, pelimpahan pengaduan, penanganan pengaduan, dan pembuatan resume hasil penanganan dikoordinasikan secara terpusat oleh Fungsi IWF PT Pertamina (Persero) bersama konsultan independen yang ditunjuk oleh PT Pertamina (Persero).

Temuan audit operasional terindikasi fraud kemudian dilaporkan kepada VP IWF melalui korespondensi resmi dan ditembuskan kepada Chief Audit Executive PT Pertamina (Persero). Jika diperlukan dan/atau dalam kondisi tertentu, aktivitas analisa awal dan audit investigasi dapat dilimpahkan kepada Fungsi Internal Audit PGE.

Party Managing Reporting and Report Response

Activities of receiving complaints, initial analysis, referral of complaints, handling of complaints, and compiling a summary of the results of handling are centrally coordinated by the IWF Function of PT Pertamina (Persero) together with an independent consultant appointed by PT Pertamina (Persero).

Operational audit findings indicating fraud will be reported to the VP of IWF through official correspondence, with copies sent to the Chief of Internal Audit of PT Pertamina (Persero). Initial analysis and investigative audits can be delegated to the PGE Internal Audit Function if necessary and/or under certain conditions.

Sosialisasi WBS

Komunikasi terkait WBS Perseroan disebarluaskan melalui media, banner, portal Perseroan, broadcast e-mail, hingga sosialisasi secara langsung seperti pemberian materi induksi dan seminar. Di samping itu, pihak eksternal juga dapat menerima informasi sistem pelaporan pelanggaran pada kegiatan Vendor Day yang dilaksanakan oleh Perseroan. Pihak eksternal

WBS Dissemination

Communication regarding the Company whistleblowing system is disseminated internally through media, banners, the Company portal, email broadcasts, and direct outreach such as providing induction materials and seminars. Moreover, external parties can receive information on the whistleblowing system on Vendor Day activities carried out by the Company. External parties

juga dapat mengunjungi situs jejaring Perseroan untuk langsung terhubung dengan sistem tersebut.

Pada 2023, PGE telah melakukan kegiatan sosialisasi melalui broadcast email setiap bulan terkait Anti Bribery Campaign sebagai upaya peningkatan *awareness* Perwira PGE agar terhindar dari praktik penyuapan, dan sosialisasi pengisian laporan penerimaan/ penolakan gratifikasi kepada seluruh pekerja serta reminder bagi pekerja yang belum melaporkan gratifikasi melalui email dan kontak pribadi. Di samping itu, Perwira PGE juga mengikuti kegiatan sosialisasi dan workshop sebagai berikut:

can also visit the Company's social networking sites to directly connect to the system.

In 2023, PGE conducted a monthly dissemination of the Anti-Bribery Campaign via email broadcast to increase awareness among PGE Officials to avoid bribery practices, and to disseminate information on filling out reports of acceptance/rejection of gratuities for all employees, along with a reminder for employees who have not reported gratuities via email and personal contact. Furthermore, PGE Officials also participated in the following dissemination and workshop sessions:

Kegiatan *Activity*	**Waktu dan Tempat Pelaksanaan** *Date & Location*	**Penyelenggara** *Organizer*	**Peserta** *Participants*
Sosialisasi GCG dan SMAP Tema Tata Kelola Aksi Korporasi Perseroan Terbuka *Dissemination of GCG and SMAP Theme: Corporate Governance of the Publicly Listed Company*	21 Maret | *March* 2023	PT Sinergi Daya Prima (Assessor GCG PGE Tahun 2022) *(Assessor of PGE GCG for 2022)*	Dewan Komisaris, Direksi, dan Perwira *Board of Commissioners, Board of Directors, and Officers*
Sosialisasi GCG - SMAP dan Transaksi Afiliasi Perseroan Terbuka kepada vendor Fungsi Drilling pada kegiatan Service & Quality Meeting *Dissemination of GCG - ABMS and Affiliated Company's Transactions with Drilling Function vendors during the Service & Quality Meeting*	16-17 Mei 2023 di Semarang *16-17 May 2023 in Semarang*	PT PDSI	Direksi dan Perwira *Board of Directors and Officers*
Workshop Awareness ISO 37001 Sistem Manajemen Anti Penyuapan (SMAP) *Workshop on ISO 37001 SMAP Awareness*	13-14 Juni | *June* 2023	PT Aurora Bisnis Internasional	Direksi dan Perwira *Board of Directors and Officers*
Sosialisasi GCG - SMAP pada Grand HSSE Meeting *Dissemination of GCG - ABMS during the Grand HSSE Meeting*	18 Juli | *July* 2023	PGE	Perwira Area Lumut Balai *Lumut Balai Area Officers*
Sosialisasi GCG & SMAP pada Joint Committee Meeting PGE dan PLN *Dissemination of GCG & ABMS during the Joint Committee Meeting of PGE and PLN*	16 Agustus 2023 di Bandung *16 August 2023 in Bandung*	PGE dan PT PLN (Persero) *PGE and PT PLN (Persero)*	Perwira Area Kamojang dan Karaha *Kamojang and Karaha Area Officers*
Sosialisasi GCG & SMAP pada Joint Committee Meeting PGE dan PLN *Dissemination of GCG & ABMS during the Joint Committee Meeting of PGE and PLN*	8 September 2023 di Bali *8 September 2023 in Bali*	PPGE dan PT PLN (Persero) *PGE and PT PLN (Persero)*	Perwira Area Ulubelu dan Lumut Balai *Ulubelu and Lumut Balai Area Officers*
Sosialisasi GCG - SMAP pada Grand HSSE Meeting *Dissemination of GCG - ABMS during the Grand HSSE Meeting*	29 *Desember* | *December* 2023	PGE dan PT PLN (Persero) *PGE and PT PLN (Persero)*	Perwira Area Lumut Balai *Lumut Balai Area Officers*

Jumlah Pengaduan dan Sanksi/ Tindak Lanjut Pengaduan melalui WBS Di Tahun 2023

Seluruh pengaduan dikelola secara terpusat oleh Fungsi IWF PT Pertamina (Persero) bersama konsultan independen yang ditunjuk oleh PT Pertamina (Persero), untuk kemudian Fungsi IWF dapat melimpahkan proses investigasi kepada pihak PGE apabila diperlukan.

Hingga 31 Desember 2023 terdapat 9 (sembilan) pengaduan dugaan kategori *fraud & irregularities* yang diterima PGE sesuai dengan surat Chief Audit Executive PT Pertamina (Persero) No. R-088/J00000/2023-S0 tanggal 9 Oktober 2023 yang menyatakan bahwa 6 (enam) pengaduan telah *closed* karena dinilai tidak layak untuk ditindaklanjuti, sedangkan sisanya dalam tahap *waiting list* investigasi oleh Fungsi IWF PT Pertamina (Persero).

Number of Complaints and Sanctions/ Follow-up Actions through Whistleblowing System in 2023

All complaints are centrally handled by the IWF Function of PT Pertamina (Persero) together with an independent consultant appointed by PT Pertamina (Persero). The IWF Function can delegate the investigation process to the PGE when necessary.

As of December 31, 2023, there were 9 (nine) reported allegations of fraud & irregularities received by PGE based on PT Pertamina Persero's Chief Audit Executive letter No. R-088/J00000/2023-S0 dated October 9, 2023, stating that 6 (six) complaints have been closed as they were deemed unworthy of further action, while the remaining complaints are in the waiting list for investigation by the IWF Function of PT Pertamina (Persero)..

KEBIJAKAN ANTI KORUPSI
ANTI-CORRUPTION POLICY

Perseroan telah memiliki beberapa kebijakan terkait Anti Korupsi dan Gratifikasi yang diatur dalam Kode Etik, Traktat Kebijakan Anti Korupsi, Pedoman Pengendalian Gratifikasi serta Pedoman *Whistleblowing System*. Guna memperkuat proses identifikasi, pencegahan dan pendeteksian indikasi penyuapan, Perseroan juga telah menerapkan Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan ISO 37001:2016 yang terintegrasi dengan *Geothermal Integrated Management System* (GIMS) sejak tahun 2020.

Wilayah operasional PGE yang telah mendapatkan sertifikasi ISO 37001:2016 adalah:

1. PGE Kantor Pusat
2. PGE Area Lumut Balai
3. PGE Area Kamojang
4. PGE Area Lahendong
5. PGE Area Karaha

The Company already has several policies related to Anti-corruption and Gratification regulated in the Code of Conduct, Anti-corruption Policy Treaty, Gratification Control Manual, and Whistleblowing System. In a bid to strengthen the process of identifying, preventing, and detecting indications of bribery, the Company has implemented an Anti-Bribery Management System (ABMS) based on ISO 37001:2016, which is integrated with the Geothermal Integrated Management System (GIMS) since 2020.

The PGE operational areas that have obtained ISO 37001:2016 certification are:

- 1. PGE Head Office
- 2. PGE Lumut Balai Area
- 3. PGE Kamojang Area
- 4. PGE Lahendong Area
- 5. PGE Karaha Area

Penerapan Anti Korupsi

Perseroan senantiasa menerapkan langkah-langkah yang memadai untuk memastikan bahwa penerapan SMAP tersebut terinternalisasi di seluruh elemen dan personel organisasi. Di antaranya melalui kewajiban penerapan prinsip 4 NO's:

a. *No Bribery* (hindari/menolak segala bentuk suap menyuap dan pemerasan);

b. *No Kickback* (hindari/menolak meminta komisi, tanda terima kasih baik dalam bentuk uang dan dalam bentuk lainnya);

c. *No Gift* (hindari/menolak penerimaan/ pemberian hadiah atau gratifikasi yang bertentangan dengan peraturan dan ketentuan yang berlaku);

d. *No Luxurious Hospitality* (hindari/menolak penyambutan dan jamuan yang berlebihan).

Seluruh pihak baik pekerja PGE maupun mitra atau pihak eksternal lainnya dapat berperan aktif dalam mencegah tindak penyuapan maupun korupsi dengan melaporkan dugaan yang terjadi di/atau terkait dengan Perseroan dan/atau personel Perseroan melalui saluran pelaporan WBS.

Untuk memastikan bahwa penerapan praktik anti korupsi terinternalisasi di seluruh lini usaha, setiap tahun Perseroan mewajibkan karyawan untuk memberikan pernyataan pemahaman terkait anti korupsi dan gratifikasi sebagai berikut:

- Kewajiban pelaporan penerimaan atau penolakan gratifikasi melalui portal GCG PGE oleh seluruh pekerja PGE;
- Pernyataan bahwa telah memahami dan mematuhi Kode Etik;
- Pernyataan tidak berbenturan dengan Kode Etik.

Di samping itu, perwira PGE juga telah mengikuti pelatihan dan sosialisasi terkait anti korupsi selama tahun 2023. Informasi lebih lengkap terkait kegiatan tersebut terdapat pada sub bab Sosialisasi WBS pada bab ini.

Anti-Corruption Enforcement

The Company consistently takes adequate measures to ensure that the implementation of the ABMS is internalized throughout all elements and personnel of the organization. This includes the obligation to apply the principles of the 4 NO's:

a. No Bribery (avoid/reject all forms of bribery and extortion);

b. No Kickback (avoid/reject soliciting commissions, gratitude gestures, be it in the form of money or others);

c. No Gift (avoid/reject receiving/giving gifts or gratuities that contradict applicable regulations and provisions);

d. Luxurious Hospitality (avoid/reject excessive receptions and hospitality).

All parties, both PGE employees and partners or other external parties, can play an active role in preventing acts of bribery and corruption by reporting allegations that occur in/or related to the Company and/or Company personnel through the WBS reporting channel.

In order to ensure that the implementation of anti-corruption practices is internalized in all lines of business, the Company annually mandates employees to provide a statement of understanding regarding anti-corruption and gratuity as follows:

- Mandatory reporting of the acceptance or rejection of gratuities through the PGE's GCG portal for all PGE employees;
- Statement of understanding and compliance with the Code of Conduct;
- Statement of non-conflict with the Code of Conduct.

In addition, PGE officials have also attended training and dissemination sessions related to anti-corruption during 2023. More detailed information regarding these activities can be found in the WBS Dissemination subsection in this chapter.

KEBIJAKAN GRATIFIKASI
GRATIFICATION POLICY

Dalam upaya penerapan, penegakan, dan kepatuhan pelaporan gratifikasi, sejak tahun 2018 Perseroan telah menetapkan peraturan terkait gratifikasi yang terangkum di dalam Pedoman Gratifikasi, Penolakan, Penerimaan, Pemberian Hadiah/Cenderamata dan/atau Hiburan (Entertainment) No. A-015/PGE000/2018-S9 yang diperbarui dengan Pedoman Pengendalian Gratifikasi No. A-002/PGE000/2022-S9.

In implementing, enforcing, and ensuring compliance with the gratification report, the Company, since 2018, has established regulations related to gratification, which are summarized in Manual for Gratification, Rejection, Acceptance, Giving Gifts/Souvenirs, and/or Entertainment No. A-015/PGE000/2018-S9, as amended to the Gratification Control Manual No. A-002/PGE000/2022-S9.

Pengelolaan Gratifikasi

Dalam mendukung penerapan Pedoman Gratifikasi, Perseroan membentuk Tim Unit Pengendalian Gratifikasi (UPG) yang bertanggung jawab dalam gratifikasi di Perseroan. Adapun Tim Unit Pengendalian Gratifikasi Perseroan terdiri dari:

Gratification Management

In supporting the implementation of the Gratification Manual, the Company has formed a Gratification Control Unit Team which is responsible for the management of gratification within the Company. The Company's Gratification Control Unit Team consists of:

Pembina : **Advisor:**	Direktur Keuangan selaku Koordinator Penerapan dan Pemantauan GCG Director of Finance as Coordinator of GCG Implementation and Monitoring
Ketua : **Chairperson:**	Chief Audit Executive
Wakil Ketua : **Vice Chairperson:**	Vice President Planning & Risk Management Vice President for Planning & Risk Management
Sekretaris: **Secretary:**	Manager Legal & Compliance Legal & Compliance Manager
Anggota: **Member:**	• Manager Internal Audit Finance & Business Support • Manager Internal Audit Operation & Infrastructure • Auditor I Finance & Business Support • Auditor I Operation & Infrastructure • Officer II Compliance • Junior Legal Counsel • Internal Audit Finance & Business Support Manager • Internal Audit Operation & Infrastructure Manager • Finance & Business Support Auditor I • Operation & Infrastructure Auditor I • Compliance Officer II • Junior Legal Counsel

Sosialisasi Kebijakan Gratifikasi

Perseroan telah melakukan sosialisasi kebijakan terkait Pedoman Gratifikasi secara rutin dan menyeluruh kepada seluruh pekerja, di antaranya:

Dissemination of Gratification Policy

The Company has conducted regular and comprehensive dissemination of policies related to Gratification Manual to all employees, including:

Kegiatan Activity	Waktu Pelaksanaan *Time of Implementation*
Sosialisasi Pedoman Pengendalian Gratifikasi sekaligus mengingatkan pelaporan gratifikasi melalui *e-mail broadcast* Dissemination of Gratification Control Manual and a reminder of submitting gratification report through email broadcast	Setiap bulan *Monthly*
Kampanye anti penyuapan atau *anti-bribery campaign* melalui *broadcast email* untuk meningkatkan kesadaran terhadap anti penyuapan Anti-bribery campaign through email broadcast to raise awareness about anti-bribery	Setiap bulan *Monthly*
Sosialisasi pengisian pernyataan kepatuhan terhadap Kode Etik dan Benturan Kepentingan kepada seluruh pekerja PGE, sekaligus mengingatkan kewajiban pengisian Dissemination of filling out the compliance statement for the Code of Conduct and Conflict of Interest to all PGE employees, while reminding them of the obligation to fill it out	Tahunan *Annually*
Sosialisasi tata kelola atau *good corporate governance* (GCG) dan Sistem Manajemen Anti Penyuapan (SMAP) dengan tema Tata Kelola Aksi Perseroan Terbuka dengan narasumber Direktur PT Sinergi Daya Prima yaitu Bapak Eri Sumiarso selaku assessor GCG PGE tahun 2022 Dissemination of GCG & Anti-bribery Management System (ABMS) with the theme Corporate Governance of Publicly Listed Companies featuring Eri Sumiarso, PGE's GCG assessor for 2022 as the speaker	21 Maret | *March* 2023

Sosialisasi dan kegiatan *coaching clinic* pengisian Laporan Harga Kekayaan Pejabat Negara (LHKPN) periode tahun 2022 kepada seluruh wajib lapor LHKPN PGE *Dissemination and coaching clinic activities for filling out the State Officials Wealth Report (LHKPN) for the period of 2022 to all PGE employees who were required to report LHKPN.*	Sosialisasi: Secara berkala dimulai sejak awal tahun sampai dengan batas waktu pelaporan tanggal 31 Maret 2024. Coaching: Secara berkala dimulai minggu kedua bulan Februari 2024 sampai dengan batas waktu pelaporan tanggal 31 Maret 2024. *Socialization: Conducted periodically starting from the beginning of the year until the reporting deadline on March 31, 2024.* *Coaching: Conducted periodically starting from the second week of February 2024 until the reporting deadline on March 31, 2024.*
Perseroan Terbuka kepada vendor fungsi drilling pada kegiatan Service & Quality Meeting dengan tema Peluang Sinergi PGE dan PDSI yang dilaksanakan di Semarang *Dissemination of GCG - ABMS and Affiliated Company's Transactions with drilling function vendors during the Service & Quality Meeting adopting the theme PGE and PDSI Synergy Opportunity in Semarang*	16-17 Mei | *May* 2023
Kegiatan Workshop Awareness ISO 37001 SMAP dengan narasumber Bapak Faiq Nur Zaman dari konsultan PT Aurora Bisnis Internasional *Workshop on ISO 37001 SMAP Awareness featuring Faiq Nur Zaman, consultant of PT Aurora Bisnis Internasional, as the speaker*	13-14 Juni | *June* 2023
Sosialisasi GCG dan SMAP kepada Perwira Area Lumut Balai pada Grand HSSE Meeting *Dissemination of GCG and ABMS to Lumut Balai Area Officers during the Grand HSSE Meeting*	18 Juli | *July* 2023
Sosialisasi GCG dan SMAP pada Joint Committee Meeting PGE dan PT Perusahaan Listrik Negara (Persero) untuk Area Kamojang dan Karaha di Bandung *Dissemination of GCG and ABMS during the Joint Committee Meeting of PGE and State-owned Electricity Company PT PLN (Persero) of Kamojang and Karaha Area in Bandung*	16 Agustus | *August* 2023
Sosialisasi GCG dan SMAP pada Joint Committee Meeting PGE dan PLN untuk Area Ulubelu dan Lumut Balai di Bali Dissemination of GCG and ABMS during the Joint Committee Meeting of PGE and PLN of Ulubelu and Lumut Balai Area in Bali.	8 September 2023
Sosialisasi GCG dan SMAP pada Grand HSSE Meeting Area Lumut Balai Dissemination of GCG and ABMS during Grand HSSE Meeting of Lumut Balai Area	29 Desember | *December* 2023

Laporan Gratifikasi Tahun 2023

Sepanjang tahun 2023, Perseroan tidak menerima laporan terkait penerimaan gratifikasi di lingkungan Perseroan.

Throughout 2023, the Company did not receive any reports regarding gratification violations at the Company.

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

STATE OFFICIALS WEALTH REPORT (LHKPN)

PT Pertamina (Persero) selaku holding PGE memiliki kebijakan terkait kepatuhan Laporan Harta Kekayaan Penyelenggaraan Negara (LHKPN) yang diatur di dalam Pedoman Kewajiban Penyampaian LHKPN No. A-13-001/N00200/2021-S9. Kebijakan ini berlaku bagi seluruh entitas Pertamina Grup.

Pemberlakuan kebijakan tersebut di Perseroan diatur berdasarkan Akta No. 50 tanggal 25 Februari 2022 yang mewajibkan pelaporan LHKPN mulai dari level asisten manajer/setara sampai dengan Direksi dan Dewan Komisaris.

PT Pertamina (Persero) as the holding company of PGE has a policy regarding compliance with the State Officials Wealth Report (LHKPN), which is regulated in the Manual for Mandatory Submission of LHKPN No. A-13-001/N00200/2021-S9. This policy applies to all entities within the Pertamina Group.

The adoption of the policy in the Company is regulated based on Deed No. 50 dated February 25, 2022 which requires LHKPN reporting starting from the assistant manager/equivalent level up to the Board of Directors and Board of Commissioners.

LHKPN Tahun 2023

Pada tahun 2023, terdapat 179 orang wajib lapor LHKPN dari seluruh unit kerja yang ada dengan tingkat kepatuhan sebesar 100%.

2023 State Officials Wealth Report (LHKPN)

In 2023, the Company had 179 employees who were required to report their LHKPN from all existing work units, with a compliance rate of 100%.

PERDAGANGAN ORANG DALAM (INSIDER TRADING)

INSIDER TRADING

Seluruh informasi yang tidak tersedia untuk publik dan berpotensi memengaruhi harga saham, membuka peluang terjadinya perdagangan orang dalam atau *insider trading*, sebuah situasi di mana seseorang melakukan transaksi saham berdasarkan informasi rahasia yang diketahui dari orang dalam Perseroan. Perseroan memiliki potensi terjadinya *insider trading* setelah saham Perseroan yang berkode PGEO tercatat dan diperdagangkan di Bursa Efek Indonesia sejak 24 Februari 2023.

Kebijakan larangan *insider trading* Perseroan mencakup pengaturan transaksi saham Perseroan yang dilakukan oleh karyawan Perseroan dan setiap pihak tertentu yang memiliki informasi material dan informasi rahasia yang belum menjadi informasi publik (informasi orang dalam/ insider information). Kebijakan ini berlaku di seluruh lingkungan Perseroan, termasuk Afiliasi Perseroan. Agar dapat diketahui oleh semua pihak, kebijakan mengenai *insider trading* ini terdapat pada situs web Perseroan.

All information that is not open for the public and may potentially affect stock prices allows the possibility of insider trading, a situation in which someone conducts stock trading based on secret information known from the Company's insider. The Company has the potential for insider trading after the Company's shares, under the ticker PGEO, are listed and traded on the Indonesia Stock Exchange since 24 February 2023.

The Company's policy of prohibiting insider trading includes regulations on stock trading conducted by Company's employees and any other parties who possess material information and non-public information (insider information). This policy applies throughout the Company's environment, including the Company Affiliates. For public cognizance, it is hereby ordered that the insider trading policy be published on the Company's website.

Dasar Hukum Penerapan

Kebijakan *insider trading* yang menjadi dasar Perseroan untuk memastikan tidak adanya pelanggaran tata kelola perusahaan maupun peraturan perundang-undangan terkait orang dalam Perseroan yang hendak melakukan transaksi saham termasuk afiliasinya disusun berlandaskan pada peraturan perundang-undangan yang berlaku sebagai berikut:

1. UU No. 8 Tahun 1995 tentang Pasar Modal.
2. Peraturan OJK No. 31/POJK.04/2015 tentang Keterbukaan atas lnformasi atau Fakta Material oleh Emiten atau Perusahaan Publik.

Legal Basis for the Implementation

The insider trading policy, which serves as the Company's basis to ensure that no violations to the corporate governance and provisions of regulation and laws are committed related to insiders of the Company including its affiliates intending to conduct stock trading, is based on the following laws and regulations:

1. Law No. 8 of 1995 on Capital Markets.
2. Regulation of the Financial Services Authority No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies.

3. Peraturan OJK No. 60/POJK.04/2015 tentang Keterbukaan Informasi Pemegang Saham Tertentu.

4. Peraturan OJK No. 78/POJK.04/2017 tentang Transaksi Efek Yang Tidak Dilarang Bagi Orang Dalam.

5. Surat Keputusan Bursa Efek Indonesia Nomor Kep- 00061/BEI/07-2021 tentang Peraturan Nomor II-A tentang Perdagangan Efek Bersifat Ekuitas.

6. Peraturan lain yang terkait dengan kebijakan ini.

3. Regulation of the Financial Services Authority No. 60/POJK.04/2015 on Disclosure of Information by Certain Shareholders.

4. Regulation of the Financial Services Authority No. 78/POJK.04/2017 on Securities Trading That is Not Prohibited for Insiders.

5. Decree of the Indonesia Stock Exchange No. Kep-00061/BEI/07-2021 on Rule No. II-A regarding Trading of Equity Securities.

6. Other regulations related to this policy.

Kriteria Orang Dalam dan Informasi Material dan Rahasia

Dalam kebijakan ini, yang dimaksud orang dalam adalah:

1. Komisaris, Direktur, atau Perwira PGE.
2. Pemegang saham utama PGE.
3. Orang perseorangan yang karena kedudukan atau profesinya atau karena hubungan usahanya dengan PGE memungkinkan orang tersebut memperoleh informasi orang dalam.
4. Pihak yang dalam waktu 6 (enam) bulan terakhir tidak lagi menjadi pihak sebagaimana dimaksud dalam angka 1,2, dan 3.

Sementara yang dimaksud informasi material dan informasi rahasia adalah:

1. **Informasi material**: Informasi terkait PGE atau fakta penting dan relevan mengenai peristiwa, kejadian, atau fakta yang dapat mempengaruhi harga saham pada Bursa Efek dan/atau keputusan pemodal, calon pemodal, atau pihak lain yang berkepentingan atas informasi atau fakta tersebut.

Criteria for Insider and Material and Confidential Information

In this policy, insiders shall have these following meanings:

1. Commissioners, Directors, of PGE Officers.
2. Majority shareholders of PGE.
3. Individuals who, due to their position or profession or their business relationship with PGE, are able to obtain insider information.
4. Parties within the last 6 (six) months are no longer considered as parties as referred to in points 1, 2, and 3.

Meanwhile, material information and confidential information are defined as follows:

1. **Material information**: Information on PGE or significant and relevant facts about events, occurrences, or facts that would affect stock prices on the Stock Exchange and/or decisions of investors, prospective investors, or other parties interested in such information or facts.

2. **Informasi rahasia**: Semua data atau informasi terkait PGE dan/atau Entitas Anak PGE yang tidak ditujukan untuk umum, termasuk namun tidak terbatas kepada data maupun informasi yang bersifat komersial, keuangan, teknis, data terkait *vendor*, pemasok, rekanan bisnis, baik tertulis maupun tidak tertulis, direkam secara elektronik maupun bentuk lainnya yang dinyatakan secara tertulis sebagai informasi rahasia atau harus diperlakukan secara rahasia oleh undang-undang.

2. **Confidential information:** All nonpublic data or information related to PGE and/or PGE's Subsidiaries, including but not limited to commercially, financially, technically related data or information, as well as data related to vendors, suppliers, business partners, whether written, oral, electronic or in other forms stated in writing as confidential information or is required by law to be treated as confidential.

Periode *Blackout*

Periode *blackout* adalah periode tertentu dimana orang dalam Perseroan yang memiliki informasi material dilarang melakukan transaksi atau jual-beli saham, termasuk namun tidak terbatas kepada:

a. Memberikan perintah atau instruksi untuk melakukan transaksi jual maupun beli saham PGE.

b. Mempengaruhi pihak lain untuk melakukan transaksi saham dengan cara memberikan informasi material sebagai orang dalam yang dimiliki untuk keuntungan pribadinya.

Pada saat pengumuman periode *blackout*, orang dalam yang masih memiliki perintah transaksi saham yang belum dilaksanakan wajib membatalkan perintah tersebut.

Yang termasuk di dalam periode *blackout* adalah:

1. **Berkala**: Sejak 10 (sepuluh) hari kalender sebelum Perseroan menyampaikan laporan keuangan kuartal, tengah tahun atau tahunan sampai dengan tanggal dilakukannya keterbukaan informasi atas laporan keuangan tersebut;

Blackout Period

Blackout period is a period of time when certain individuals in the Company who possess material information are prohibited from trading or buying or selling shares, including but not limited to:

a. Issue orders or instructions to buy of sell PGE shares.

b. Influence others to engage in stock trading by providing material information as an insider for personal gain.

During the Blackout Period announcement, insiders who still have pending trade orders must cancel the order.

Types of blackout period includes:

1. **Regular**: From 10 (ten) calendar days prior to the release of Company's quarterly, semi-annual, or annual financial reports until the date of disclosure of financial report information;

2. **Insidental**: Sejak suatu aksi korporasi signifikan yang dilakukan oleh Perseroan mendapatkan persetujuan final (persetujuan Dewan Komisaris atau RUPS) sampai dengan dilakukannya keterbukaan informasi atas aksi korporasi tersebut. Setiap aksi korporasi signifikan akan diumumkan oleh Perseroan.

2. **Incidental**: After a significant corporate action received final approval from the Company (Board of Commissioners' approval or General Meeting of Shareholders) until information on the corporate action has been made to the public. Any significant corporate action will be announced by the Company.

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Pelanggaran dan Sanksi Insider Trading

Selama tahun 2023, tidak terdapat pelanggaran insider trading di dalam Perseroan. Perseroan secara berkala juga melakukan sosialisasi terhadap pencegahan insider trading, untuk mencegah pelanggaran tata kelola dan sanksi atas pelanggaran tersebut.

Apabila terbukti melakukan pelanggaran insider trading, Perseroan dapat memberikan sanksi sebagai berikut:

1. Apabila orang dalam adalah karyawan PGE, maka sanksi mengacu pada Perjanjian Kerja Bersama (PKB) yang berlaku dengan sanksi terberat berupa Pemutusan Hubungan Kerja (PHK) yang penetapannya ditetapkan oleh komite disiplin Perseroan.
2. Apabila orang dalam adalah anggota Dewan Komisaris atau anggota Direksi Perseroan atau Entitas Anak Perseroan, maka sanksi akan dikenakan sesuai dengan yang ditentukan dalam Anggaran Dasar yang mengacu kepada UU No 8 Tahun 1995 tentang Pasar Modal (Pasal 104).
3. Apabila orang dalam adalah pihak yang memiliki hubungan usaha dengan Perseroan atau Entitas Anak Perseroan, maka sanksi dapat berakibat pada pembatalan kerja sama dan pihak tersebut bertanggung jawab penuh sesuai dengan peraturan perundang-undangan yang berlaku.

Violation and Sanctions for Insider Trading

Throughout 2023, there were no insider trading violations within the Company. The Company also regularly carried out dissemination to prevent insider trading, to deter governance violations and impose sanctions for any violations.

In the event of insider trading violation, the Company may impose the following sanctions:

1. If the insider is an employee of PGE, the sanctions will refer to the prevailing Collective Bargaining Agreement, with the severest sanction, namely the Termination of Employment (PHK) and it will be determined by the Company's disciplinary committee.
2. If the insider is a member of the Board of Commissioners or a member of the Board of Directors of the Company or its Subsidiaries, the sanctions will be imposed in accordance with the provisions of the Articles of Association referring to Law No. 8 of 1995 on Capital Markets (Section 104).
3. If the insider is a party who has business relations with the Company or its Subsidiaries, the sanction may be in the form of termination of the cooperation, and the party must be fully responsible in accordance with the prevailing regulations.

KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG

POLICY FOR PROVIDING LONG-TERM COMPENSATION

Program Opsi Pembelian Saham kepada Manajemen dan Karyawan (Management and Employee Stock Option Plan/MESOP)

Jumlah Saham dan Hak Opsi Program MESOP

Sesuai dengan Keputusan Pemegang Saham secara Sirkuler tanggal 27 Januari 2022 sebagaimana tertuang dalam Akta No. 12/2022, Perseroan akan mengalokasikan sebanyak-banyaknya sebesar 1,50% (satu koma lima nol persen) dari modal ditempatkan dan disetor penuh Perseroan setelah Penawaran Umum Saham Perdana atau Initial Public Offering (IPO) atau sebanyak-banyaknya 630.398.000 (enam ratus tiga puluh juta tiga ratus sembilan puluh delapan ribu) saham untuk program MESOP.

Hak opsi dalam program MESOP dapat digunakan oleh manajemen dan karyawan Perseroan dan Entitas Anak untuk membeli saham baru Perseroan, di mana pelaksanaannya dapat dilakukan pada periode pelaksanaan yang akan ditetapkan setelah saham perseroan tercatat di Bursa Efek Indonesia (BEI) yakni pada 24 Februari 2023, dan akan dibuka maksimal 2 kali dalam 1 tahun dengan jangka waktu 30 hari bursa setiap periode pelaksanaan.

Pendistribusian Hak Opsi

Pendistribusian hak opsi akan dilakukan dalam 4 (empat) tahapan, yaitu:

Tahap I : Maksimal 40% (empat puluh persen) dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP ini akan diterbitkan dan dialokasikan paling lambat 4 (empat) bulan terhitung sejak tanggal pencatatan saham Perseroan di BEI.

Management and Employee Stock Option Plan/MESOP Program

Total of Shares and Option Rights of MESOP Program

Based on Circular Resolution of Shareholders dated January 27, 2022 as stated in Deed No.12/2022, the Company shall allocate a maximum of 1.50% (one point five zero) shares out of the issued and fully paid-up capital of the Company after the Initial Public Offering (IPO), or up to a maximum of 630,398,000 (six hundred thirty million three hundred ninety-eight thousand) shares for the MESOP program.

The option rights in the MESOP program can be exercised by the management and employees of the Company and its Subsidiaries to purchase new shares of the Company, in which the execution can take place during the implementation period to be determined after the company's shares are listed on the Indonesia Stock Exchange (IDX) on February 24, 2023 and will be opened for a maximum of 2 times in 1 year with a trading period of 30 trading days for each implementation period.

Distribution of Option Rights

The distribution of option rights will be carried out in 4 (four) stages as follows:

Stage I: Maximum 40% (forty percent) of the total option rights that can be issued under this MESOP program will be issued and allocated no later than 4 (four) months as of the date of the Company's stock listing on the IDX.

Tahap II : Sisa dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP, dengan jumlah yang akan ditentukan kemudian dengan mempertimbangkan kinerja Perseroan dan mendapatkan persetujuan Dewan Komisaris akan diterbitkan dan dialokasikan pada Ulang Tahun Pertama Tanggal Pencatatan Saham Perseroan di BEI.

Tahap III : Sisa dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP setelah dikurangi dengan alokasi Tahap II, dengan jumlah yang akan ditentukan kemudian dengan mempertimbangkan kinerja Perseroan dan mendapatkan persetujuan Dewan Komisaris akan diterbitkan dan dialokasikan pada Ulang Tahun Kedua Tanggal Pencatatan Saham Perseroan di BEI.

Tahap IV : Sisa dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP setelah dikurangi dengan alokasi Tahap III, dengan jumlah yang akan ditentukan kemudian dengan mempertimbangkan kinerja Perseroan dan mendapatkan persetujuan Dewan Komisaris akan diterbitkan dan dialokasikan pada Ulang Tahun Ketiga Tanggal Pencatatan Saham Perseroan di BEI.

.Stage II: The remaining number of option rights that can be issued under the MESOP program, with the amount to be determined later by taking into account the Company's performance and approval from the Board of Commissioners, will be issued and allocated on the First Anniversary of the Company's Stock Listing Date on the IDX.

Stage III: The remaining number of option rights that can be issued under the MESOP program after deducting the allocation of Stage II, with the amount to be determined later by taking into account the Company's performance and approval from the Board of Commissioners, will be issued and allocated on the Second Anniversary of the Company's Stock Listing Date on the IDX.

Stage IV: The remaining number of option rights that can be issued under the MESOP program after deducting the allocation of Stage III, with the amount to be determined later by taking into account the Company's performance and approval from the Board of Commissioners, will be issued and allocated on the Third Anniversary of the Company's Stock Listing Date on the IDX.

Peserta Program MESOP

Peserta program MESOP adalah Direksi, Dewan Komisaris (kecuali Komisaris Independen), dan karyawan tetap dan tidak tetap Perseroan yang aktif bekerja dan memenuhi ketentuan pada saat Program MESOP ditawarkan.

Tidak ada ketentuan yang mengatur mengenai penghentian lebih awal atau perpanjangan Program MESOP kecuali ketentuan sebagaimana disebutkan di atas. Peserta Program MESOP akan ditetapkan oleh Direksi Perseroan paling lambat 14 (empat belas) hari kalender sebelum diterbitkannya hak opsi untuk setiap tahap I, tahap II, tahap III, dan tahap IV.

Peserta yang akan menggunakan hak opsi untuk membeli saham, wajib membayar secara penuh harga pelaksanaan dan pajak-pajak yang timbul dalam rangka

Participants of MESOP Program

Participants of the MESOP program are the Board of Directors, the Board of Commissioners (excluding Independent Commissioners), and permanent and non-permanent employees of the Company who are actively employed and meet the requirements of the MESOP Program when offered.

There are no provisions on early termination or extension of the MESOP Program except for the above mentioned. Participants of the MESOP Program will be determined by the Company's Board of Directors no later than 14 (fourteen) calendar days before the issuance of option rights for each Stage I, Stage II, Stage III, and Stage IV.

The participants who will exercise their option rights to purchase shares are obliged to fully pay the exercise price and any taxes arising from it. The exercise costs of

pelaksanaan hak opsi tersebut. Biaya pelaksanaan dari Program MESOP selain yang disebutkan di atas akan ditanggung oleh Perseroan dengan kas internal Perseroan dan Perseroan tidak akan membebankan biaya tersebut ke dalam biaya-biaya terkait dengan pelaksanaan Penawaran Umum Perdana Saham.

Hak opsi yang dibagikan akan terkena masa tunggu pelaksanaan (*vesting period*) di mana peserta Program MESOP belum dapat menggunakan hak opsinya untuk membeli saham baru Perseroan. Vesting period tahap pertama adalah sampai dengan penerbitan tahap kedua, sedangkan vesting period untuk tahap berikutnya adalah 6 bulan sejak diterbitkan atau tanggal pelaksanaan pertama sejak diterbitkan.

Sehubungan dengan masa pelaksanaan hak opsi (*exercise period*), Direksi Perseroan akan menentukan periode tertentu yang akan merupakan jangka waktu pelaksanaan hak opsi (*window exercise*). *Window exercise* akan dibuka sebanyak-banyaknya 2 (dua) kali dalam 1 (satu) tahun di mana setiap window exercise memiliki jangka waktu 30 (tiga puluh) Hari Bursa; dan prosedur dan tata cara Program MESOP akan ditetapkan oleh Direksi Perseroan dengan memperhatikan ketentuan dan peraturan perundang-undangan yang berlaku.

the MESOP Program, other than those mentioned above, will be borne by the Company using its internal funds, and the Company will not charge these costs to expenses related to the implementation of the Initial Public Offering of Shares.

The distributed option rights will be subject to a vesting period, during which MESOP Program participants cannot yet exercise their option rights to purchase new shares of the Company. The vesting period for the first stage is valid until the issuance of the second stage, while the vesting period for subsequent stages is 6 months as of the date of issuance or the first exercise date following the issuance.

In regards to the exercise period of option rights, the Company's Board of Directors will determine a specific period which will constitute the exercise period (exercise window). The exercise window will be opened twice per year, maximum, with each exercise window having a duration of 30 (thirty) Trading Days. The procedures and guidelines for the MESOP Program will be established by the Company's Board of Directors by taking into account the applicable provisions of laws and regulations.

Harga Pelaksanaan program MESOP

Harga pelaksanaan (*exercise price*) akan ditetapkan mengacu pada ketentuan yang tercantum dalam Peraturan Pencatatan. Prosedur dan tata cara program MESOP akan ditetapkan oleh Direksi Perseroan dengan memperhatikan ketentuan dan peraturan perundang-undangan yang berlaku, yakni sekurang-kurangnya 90% (sembilan puluh persen) dari rata-rata harga penutupan saham Perseroan selama kurun waktu 25 (dua puluh lima) Hari Bursa berturut-turut di Pasar Reguler sebelum permohonan pencatatan dilakukan ke BEI.

Exercise Price of MESOP Program

Exercise price will be determined based on the provisions stated in the Listing Regulations. The procedures and manual for the MESOP program will be established by the Corporate Board of Directors, by taking into account the applicable laws and regulations, including provision on obtaining at least 90% (ninety percent) of the average closing price of the Company's shares over a period of 25 (twenty-five) consecutive Bourse Days on the Regular Market before the listing application is submitted to the Indonesia Stock Exchange (IDX).

PENGADAAN BARANG DAN JASA
GOODS AND SERVICES PROCUREMENT

Untuk menunjang kegiatan operasional, Perseroan memiliki mekanisme pengadaan barang dan jasa yang dijalankan secara terstruktur sesuai pedoman dan Tata Kelola Organisasi (TKO) yang berlaku.

Mekanisme pengadaan barang dan jasa dimulai dari permintaan barang dan jasa dari fungsi pengguna (*user*), yang dilengkapi dengan dokumen-dokumen untuk memenuhi persyaratan serta dokumen pendukung seperti Kerangka Acuan Kerja, *Owner Estimate*, kriteria-kriteria evaluasi serta *Purchase Requisition* melalui sistem *Enterprise Resource Planning* (ERP) Perseroan.

Setelah permintaan diterima oleh Fungsi Pengadaan dan dinyatakan lengkap, proses pengadaan akan dimulai menggunakan strategi pengadaan terbaik, efektif dan efisien termasuk dalam hal menentukan metode pengadaan barang dan jasa.

Metode pengadaan di PGE dapat dilaksanakan melalui beberapa cara, yaitu:

1. Penunjukan Langsung.
2. Pemilihan Langsung.
3. Pelelangan.
4. Pembelian Langsung.

Selanjutnya, Fungsi Pengadaan akan menyusun dokumen pengadaan seperti Rencana Kerja dan Syarat (RKS), serta Memo Usul, yang mengatur mengenai persyaratan dokumen penawaran, metode evaluasi serta pembuatan *bidder list*. Pemilihan penyedia barang dan jasa dilaksanakan dengan mengacu kepada ketentuan Sistem Tata Kerja (STK).

Pemasok yang ditunjuk atau masuk ke dalam *bidder list* harus memenuhi persyaratan yang ditentukan dan sudah terdaftar sebagai vendor PGE, kecuali untuk metode pengadaan tender terbuka.

In supporting operational activities, the Company established a structured mechanism for goods and services procurement which is implemented in accordance with the applicable Governance Manual (TKO).

The goods and services procurement mechanism starts with the request for goods and services from the user function, with documents attached for meeting the requirements along with its supporting documents such as the Terms of Reference, Owner Estimate, evaluation criteria, and Purchase Requisition through the Company's Enterprise Resource Planning (ERP) system.

After the request is received by the Procurement Function and deemed complete, the procurement process will commence using the best, most effective, and efficient procurement strategy, including in determining the method of procuring goods and services.

Procurement method in PGE is carried out through these following ways:

1. Direct Appointment.
2. Direct Selection.
3. Tender.
4. Direct Purchase.

Subsequently, the Procurement Function will compile procurement documents such as Work Plan and Terms, as well as Proposal Memorandum, which regulate the requirements for bidding documents, evaluation methods, and the creation of a bidder list. The selection of goods and services providers is carried out in accordance with the provisions of the Work Procedure System (STK).

The appointed suppliers or suppliers whose names are listed in the bidder list are required to meet the specified requirements and are already registered as PGE vendors, except for the procurement open tendering method.

Proses dilanjutkan dengan penyampaian dokumen pengadaan dan dokumen penawaran. Setelah melakukan evaluasi dan negosiasi yang dilakukan sesuai proses pengadaan yang dijalankan, proses dilanjutkan dengan membuat laporan proses dan hasil pengadaan serta penunjukan pelaksana pekerjaan. Tahapan dilanjutkan dengan pembuatan draft kontrak dan/atau pembuatan *Purchase Order* (PO).

Dalam pelaksanaannya, proses pengadaan barang dan jasa dilaksanakan melalui koordinasi dengan fungsi-fungsi terkait seperti Fungsi Legal, Fungsi Finance, Fungsi HSSE, dan Fungsi Manajemen Risiko serta fungsi lain yang diperlukan.

The process continues by submitting procurement documents and bidding documents. After conducting evaluation and negotiations in accordance with the procurement process, it proceeds with the preparation of procurement process and reports as well as the appointment of the executor. Afterwards, the contract and/or a Purchase Order (PO) is made.

In the implementation, the procurement process for goods and services is carried out through coordination with relevant functions such as the Legal Function, Finance Function, HSSE Function, Risk Management Function, and other necessary functions.

Mengutamakan Pemasok Lokal

PGE mengutamakan penggunaan produksi dalam negeri atau lokal, rancang bangun dan perekayasaan nasional, serta perluasan kesempatan bagi usaha kecil, terutama melalui sinergi Pertamina Incorporated dan/atau sinergi BUMN, sepanjang kualitas, harga dan tujuan dapat dipertanggungjawabkan. Pemasok dari luar negeri digunakan apabila pemasok lokal tidak dapat memenuhi kebutuhan Perseroan.

Di tahun 2023, jumlah pemasok barang dan jasa Perseroan tercatat sebanyak 443 pemasok, meningkat dibandingkan tahun 2022, yakni 284 pemasok. Pemasok lokal dan nasional mencapai 403 pemasok, atau 90,97% dari keseluruhan pemasok.

Prioritizing Local Suppliers

PGE prioritizes the use of domestic or local-made products, national design and engineering, and expansion of opportunities for small businesses, especially through synergy with Pertamina Incorporated and/or synergy with SOEs, as long as the quality, price, and objectives can be justified. Overseas suppliers are used only if local suppliers cannot meet the Company's demands.

In 2023, the number of suppliers of goods and services to the Company reached 443 suppliers, an increase compared to 284 suppliers in 2022. Local and national suppliers reached 403, accounting for 90.97% of the total suppliers.

Pemasok Barang dan Jasa *Goods and Services Suppliers*	**2023**	**2022**	**2021**
Lokal *Local*	66	34	112
Nasional *National*	337	234	134
Global	40	16	18
Total	**443**	**284**	**264**

Kualifikasi Pemasok PGE *Qualification of PGE Suppliers*	**2023**	**2022**	**2021**
Pemasok Barang Goods Suppliers	112	126	121
Pemasok Jasa Service Suppliers	331	158	143
Total Pemasok PGE Total PGE Suppliers	**443**	**284**	**264**

Kualifikasi Pemasok Lokal dan Nasional *Qualification of Local and National Suppliers*	**2023**	**2022**	**2021**
Pemasok Barang Goods Suppliers	102	62	59
Pemasok Jasa Service Suppliers	288	50	38
Total Pemasok Total Suppliers	390	112	97
Persentase Pemasok Lokal dan Nasional Percentage of Local and National Suppliers	**90,97%**	**42,42%**	**43,50%**

Green Procurement dan *Social Procurement*

Perseroan berkomitmen menerapkan proses pengadaan yang bertanggung jawab. Oleh sebab kami telah membuat kebijakan pengadaan berwawasan lingkungan atau green procurement, serta kebijakan pengadaan yang menerapkan aspek sosial dan tata kelola yang harus dipatuhi oleh pemasok, kontraktor, dan mitra bisnis yang ingin bekerja sama dengan kami.

Meski demikian, untuk langkah penerapannya, saat ini Perseroan masih harus menetapkan kriteria ESG yang dibutuhkan dalam rantai pasok PGE. Untuk itu kami perlu melakukan peninjauan terhadap para pemasok kunci (key suppliers) dan memberikan arah keberlanjutan yang ingin dicapai Perseroan. Ke depannya kami juga akan menetapkan proses monitoring terhadap pemasok, kontraktor, dan mitra kerja, termasuk melalui proses audit.

Penjelasan lebih lanjut terkait kebijakan green procurement dan social procurement PGE terdapat pada bab Pendorong Transformasi untuk Mendukung Bisnis yang Beretika dalam Laporan Keberlanjutan PGE 2023.

Green Procurement and Social Procurement

The Company is committed to implementing a responsible procurement process. We have established an environmentally friendly procurement policy or green procurement as well as a procurement policy that implements social and governance aspects that must be complied with by suppliers, contractors and business partners who intend to work with us.

Nevertheless, the Company still needs to set up the required ESG criteria in the PGE supply chain for the implementation. Thus, we should review our key supplier and provide guidance on the sustainability goals that the Company aims to achieve. In the future, we will also establish monitoring processes for suppliers, contractors, and partners, including through audit processes.

Further information regarding PGE green procurement and social procurement policies can be found in the Transformation Driver to Support Ethical Business chapter of the 2023 PGE Sustainability Report.

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 situs web Perseroan yaitu www. pge.pertamina.com, Laporan Tahunan, E-Magazine (Energia), serta kegiatan-kegiatan pameran. Perseroan berupaya untuk 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, prudent, and confidential manner regarding business and operational activities. Information on these matters is published on a website, namely www. pge.pertamina.com, Annual Report, 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.

Untuk penjelasan lebih lanjut terkait informasi dan data Perseroan dapat menghubungi:

For further explanation about the Company information and data, you can contact:

SEKRETARIS PERUSAHAAN

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

T: (021) 3983 3222

F: (021) 3983 3230

E: commpge@Pertamina.com

W: www.pge.pertamina.com

Call Center: 135

Instagram: @pge.pertamina

Facebook Fan Page: pge.pertamina

Facebook: Pertamina Geothermal Energy

YouTube: pge.pertamina

X: pgepertamina

CORPORATE SECRETARY

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

T: (021) 3983 3222

F: (021) 3983 3230

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PENERAPAN ATAS PEDOMAN GCG
IMPLEMENTATION OF GCG MANUAL

Secara berkala Perseroan melakukan evaluasi penerapan GCG baik melalui penilaian oleh asesor GCG eksternal, maupun penilaian mandiri *(self-assessment)* terhadap beberapa parameter. Hasil penilaian kemudian digunakan untuk melakukan perbaikan-perbaikan yang dibutuhkan.

Di tahun 2023 untuk pertama kalinya PGE melakukan *self-assessment* evaluasi penerapan GCG berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

Perseroan untuk pertama kalinya juga melakukan *self-assessment* evaluasi penerapan GCG berdasarkan Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021 yang diterbitkan oleh Komite Nasional Kebijakan Governansi (KNKG), sebagai sarana penguatan penerapan tata kelola perusahaan yang baik sesuai prinsip-prinsip governansi korporat dari perspektif kalangan bisnis di Indonesia.

Setiap dua tahun sekali (terakhir di tahun 2022), Perseroan juga melakukan evaluasi penerapan GCG berdasarkan parameter yang mengacu kepada Surat Keputusan Sekretaris Kementerian BUMN Nomor SK-16/S.MBU/2012 tentang Indikator atau Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik *(Corporate Governance)* pada Badan Usaha Milik Negara.

Pada 16 Agustus 2023, Kementerian BUMN menerbitkan Surat Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-12/S.MBU/08/2023 tentang Pencabutan Keputusan Sekretaris Kementerian BUMN Nomor SK-16/S.MBU/2012.

The Company periodically evaluates the implementation of GCG through assessments either by external GCG assessors or self-assessment of several parameters. The results of the assessment are then used to make necessary improvements

In 2023, PGE carried out a self-assessment for the first time evaluating the GCG implementation based on Regulation of the Financial Services Authority (POJK) No. 21/POJK.04/2015 on Implementation of Public Company Governance Manual and Circular of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 on Public Company Governance Manual.

The Company also conducted a self-assessment for the first time evaluating the GCG implementation based on the 2021 Indonesian Corporate Governance Manual (PUGKI) issued by the National Committee for Governance Policy (KNKG), as a means of strengthening the implementation of good corporate governance in accordance with the principles of corporate governance from the perspective of business circles in Indonesia.

Every two years (most recently in 2022), the Company also evaluated the GCG implementation based on parameters that refer to Decree of the Secretary of the Ministry of SOEs Number SK-16/S.MBU/2012 on Indicators or Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises.

On August 16, 2023, the Ministry of SOEs issued Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-12/S.MBU/08/2023 on the Revocation of Decree of the Secretary of the Ministry of SOEs Number SK-16/S.MBU/2012.

Meski demikian, hingga laporan ini diterbitkan belum terdapat ketentuan parameter GCG BUMN baru yang ditetapkan sebagai pengganti SK-16/S.MBU/2012. Oleh karena itu, pelaksanaan evaluasi GCG tahun 2023 atas tindak lanjut hasil penilaian di tahun 2022, masih mengacu kepada parameter yang ditetapkan oleh SK-16/S.MBU/2012, hingga dikeluarkannya parameter yang baru.

Di tahun 2023 Perseroan juga telah mempersiapkan pelaksanaan evaluasi penerapan GCG berdasarkan parameter *Asean Corporate Governance Scorecards* (ACGS), yang akan dipublikasikan di dalam Laporan Tahunan PGE 2024. Tujuannya agar Perseroan dapat meningkatkan standar penerapan GCG sesuai standar perusahaan terbuka di ASEAN.

Nevertheless, until this report was published there were no provisions for new SOEs GCG parameters that had been established as a replacement for SK-16/S.MBU/2012. Therefore, the implementation of the GCG evaluation in 2023 as a follow-up to the assessment results in 2022 still refers to the parameters set by SK-16/S.MBU/2012, until the issuance of new parameters.

In 2023, the Company has also prepared an evaluation of GCG implementation based on the Asean Corporate Governance Scorecards (ACGS) parameters, which will be published in the 2024 PGE Annual Report. The aim is for the Company to improve the standards for implementing GCG according to the standards of public companies in ASEAN.

Parameter BUMN

Perseroan melakukan penilaian atau *assessment* penerapan atas pedoman GCG menggunakan kriteria berdasarkan standar alat uji Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tentang Indikator atau Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada BUMN, yang bertujuan untuk menilai hasil implementasi GCG di Perseroan. *Assessment* dilakukan setiap dua tahun, dan terakhir telah dilakukan pada tahun 2022.

SOEs Parameter

The Company carries out an assessment of the implementation of the GCG manual using criteria based on standard test tools of the Decree of the Secretary to the Minister of SOEs Number SK-16/S.MBU/2012 on Indicators or Parameters for Assessment and Evaluation of the GCG Implementation in SOEs, which aims to assess the results of GCG implementation in the Company. The assessment is carried out every two years, with the last carried out in 2022.

Kriteria Penilaian

Indikator penilaian GCG Assessment 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.

Assessment Criteria

The GCG Assessment indicators include six main aspects, namely:

1. Commitment to the Sustainable Implementation of Good Corporate Governance;
2. Shareholders and GMS;
3. the Board of Commissioners;
4. the Board of Directors;
5. Information Disclosure and Transparency;
6. Other Aspects.

Pihak yang Melakukan Assessment dan Hasil Assessment

Pihak yang melakukan Assessment atas penerapan GCG Perseroan pada tahun 2022 adalah PT Sinergi Daya Prima, dengan hasil skor GCG Assessment mencapai 93,130. Capaian tersebut lebih rendah dari tahun 2020 yang sebesar 94,906 disebabkan oleh perubahan status Perseroan menjadi perusahaan terbuka dalam rangka *Initial Public Offering* (IPO). Pada masa transisi Perseroan secara simultan melakukan *updating* peraturan dan kebijakan internal yang disesuaikan dengan Anggaran Dasar, regulasi, dan *best practices* di Pasar Modal. Pelaksanaan GCG Assessment berikutnya dilaksanakan pada tahun 2024.

Keputusan Sekretaris Menteri BUMN Nomor 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 telah dicabut oleh SK-12/S.MBU/08/2023.

Namun karena belum terdapat penetapan indikator atau parameter yang baru dari Kementerian BUMN, maka pelaksanaan penilaian dan evaluasi GCG tahun 2023 PGE dihentikan dahulu sampai dengan terbitnya keputusan dari Kementerian BUMN.

Party Carrying Out Assessment and Assessment Results

The party carrying out the assessment of the Company's GCG implementation in 2022 was PT Sinergi Daya Prima, with a GCG Assessment score reaching 93.130. This achievement was lower than in 2020 of 94,906 due to the change in the Company's status to a public company in the context of an Initial Public Offering (IPO). During the transition period, the Company simultaneously updates internal regulations and policies that are adjusted to the Articles of Association, regulations, and best practices in the Capital Market. The next GCG Assessment will be carried out in 2024.

Decree of the Secretary to the Minister of SOEs Number SK-16/S.MBU/2012 dated June 6, 2012 on Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises has been revoked by the issuance of SK-12/S .MBU/08/2023.

However, since new indicators or parameters from the Ministry of SOEs have not yet been determined, the implementation of the 2023 GCG assessment and evaluation for PGE is temporarily halted until the issuance of a decision from the Ministry of SOEs.

Skor Penilaian Assessment GCG
GCG Assessment Score

Tahun Buku Assessment GCG GCG Assessment Fiscal Year	**Skor** Score	**Kategori** Category	**Pelaksana** Assesor
2022	93,130	Sangat Baik | *Very Good*	PT Sinergi Daya Prima
2020	94,906.	Sangat Baik | *Very Good*	PT Multi Utama Indojasa
2018	93,988	Sangat Baik | *Very Good*	PT Multi Utama Indojasa
2016	92,423	Sangat Baik | *Very Good*	PT Multi Utama Indojasa

Hasil Penilaian GCG 2022
GCG Assessment Results 2022

Bab *Chapter*	**Aspek Pengujian GCG Assessment** *GCG Assessment Testing Aspects*	**Bobot** *Maximum Score*	**Skor Capaian 2023** *Achieved Score 2023*	**Persentase pencapaian 2023** *Achievement Percentage 2023*	**Klasifikasi** *Classification*
I	Komitmen Terhadap Penerapan Tata Kelola Perusahaan Secara Berkelanjutan *Commitment to the Sustainable Implementation of Corporate Governance*	7,000	6,772	96,74%	Sangat Baik *Very Good*
II	Pemegang Saham dan Rapat Umum Pemegang Saham *Shareholders and General Meeting of Shareholders*	9,000	8,716	96,84%	Sangat Baik *Very Good*
III	Dewan Komisaris *The Board of Commissioners*	35,000	32,030	91,52%	Sangat Baik *Very Good*
IV	Direksi *The Board of Directors.*	35,000	32,317	92,33%	Sangat Baik *Very Good*
V	Pengungkapan Informasi dan Transparansi *Information Disclosure and Transparency*	9,000	8,479	94,21%	Sangat Baik *Very Good*
VI	Aspek Lainnya *Other Aspects*	5,000	4,821	96%	Sangat Baik *Very Good*
	Total Skor **Total Score**	**100,000**	**93,135**	**93,13%**	**Sangat Baik** ***Very Good***

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 Sekretaris Perusahaan sebagai penanggung jawab 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 Perseroan.
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 Areas of Improvement or recommendations, including:

1. Aspect of Commitment to Sustainable Implementation of Governance
    a. Ratify the Draft Corporate Manual, among others:
        1) Good Corporate Governance Manual;
        2) Manual for Code of Business Ethics and Code of Conduct;
        3) Board Manual so that it can serve as a work guide for the Board of Commissioners and the Board of Directors.
    b. Complete the duties of the Corporate Secretary as the person-in-charge for implementing and monitoring GCG, including coordinating with the Director of Finance as Coordinator of GCG Implementation and Monitoring.
    c. Increase the level of good understanding of the Good Governance Manual and Code of Conduct by Company employees.
2. Aspect of Shareholders and GMS
    a. Regulate and determine the maximum number of Commissioner positions in other companies that may be held concurrently by members of the Board of Commissioners.
    b. Ensure that approval of RJPP and RKAP is carried out without exceeding the approval time limit in accordance with the provisions of the Company's Articles of Association.
    c. Assess the performance of members of the Board of Directors (Individuals) based on the performance report of the Board of Directors and consider the Board of Commissioners' response to the performance of the members of the Board of Directors. (WP II.10.30)

3. Aspek Dewan Komisaris

a. Mencantumkan hal-hal sebagai berikut:

1) Hasil telaah atau 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 atau 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 Anggaran Dasar Perseroan 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 Perseroan agar sesuai dengan rencana kerja yang telah ditetapkan.

f. Mengatur dan menetapkan hal-hal sebagai berikut:

3. Aspect of the Board of Commissioners

a. Include the following matters:

1) The results of the review or opinion of the Board of Commissioners Committee regarding accounting policies and preparation of Financial Reports in accordance with generally accepted accounting standards in Indonesia (GAAS) in accordance with the Company's internal policies.

2) The results of the review or opinion of the Board of Commissioners Committee regarding the Board of Commissioners' supervision of the Board of Directors' compliance in implementing applicable laws and regulations and agreements with third parties.

b. Ratify the draft Board Manual which has been adjusted to the Articles of Association of the relevant Company:

1) Arrangements for RJPP approval, so that it can serve as a work guide for the Board of Commissioners and the Board of Directors.

2) Directors' action that require written approval from the Board of Commissioners so that it can serve as a work guide for the Board of Commissioners and the Board od Directors.

c. Remind the Board of Directors to submit the RKAP in a timely manner.

d. Provide conclusions stating that the draft RKAP is in harmony and/or not in harmony with the RJPP.

e. Review the Company's information technology system policies so that they are in accordance with the established work plans.

f. Arrange and determine the following matters:

1) Rencana kerja mengenai pengawasan dan pemberian nasihat terhadap kebijakan akuntansi dan penyusunan Laporan Keuangan.

2) Kebijakan pengelolaan Anak Perusahaan atau perusahaan patungan, antara lain:

   a) Kebijakan Dewan Komisaris mengenai pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan Anak Perusahaan atau perusahaan patungan dan pelaksanaan kebijakan tersebut.

   b) Rencana pembahasan mengenai kebijakan pengelolaan Anak Perusahaan atau perusahaan patungan dan pelaksanaannya.

   c) Peran Dewan Komisaris, antara lain:

      i. Dalam pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan atau perusahaan patungan.

      ii. Penilaian terhadap proses pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan atau perusahaan patungan.

      iii. Ketentuan dan jangka waktu terkait penetapan tertulis terhadap proses pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan atau 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.

1) Work plan regarding supervision and providing advice on accounting policies and preparation of Financial Reports.

2) Subsidiary or joint venture management policies, among others:

   a) The Board of Commissioners' policy regarding supervision and providing advice on the management policies of Subsidiaries or joint ventures and the implementation of these policies.

   b) Discussion plan regarding management policies of Subsidiaries or joint venture companies and their implementation.

   c) The role of the Board of Commissioners, among others:

      i. In appointing members of the Board of Directors and the Board of Commissioners of Subsidiaries or joint ventures.

      ii. Assessment of the process of appointing members of the Board of Directors and the Board of Commissioners of Subsidiaries or joint ventures.

      iii. Provisions and time periods related to written determination of the appointment process for members of the Board of Directors and the Board of Commissioners of Subsidiaries or joint ventures.

3) The policy regarding the statement of no conflicts of interest by the Board of Commissioners is signed at the beginning of the appointment which is updated at the beginning of each year according to the Company's internal manual.

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*.

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 di antara 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.

g. Evaluate the performance of the External Auditor in accordance with applicable provisions and standards.

h. Provide opinions and suggestions to the GMS regarding the appointment and dismissal of members of the Board of Directors, in accordance with the provisions in the Board Manual.

i. Provide an assessment of the performance of the Directors individually and submit it to Shareholders.

j. Complete the Board of Commissioners' Work Plan related to the review and proposal for Directors' remuneration as well as review and submit recommendations for Directors' remuneration in accordance with applicable regulations.

k. Submit the results of the Board of Commissioners' review of remuneration proposals to the Controlling Shareholders.

l. Create and sign an Integrity Pact by all members of the Board of Commissioners which is attached to the proposed action of the Board of Directors which must obtain approval from the Board of Commissioners and/or recommendation from the Board of Commissioners and approval from the GMS.

m. Carry out performance measurements and assessments among each member of the Board of Commissioners and include them in the Minutes of Board of Commissioners Meetings, and submit them to Shareholders.

n. Prepare quarterly reports for each Committee of the Board of Commissioners separately.

4. Aspect of the Board of Directors

a. Complete the job assessment description, with the level of ability such as the level of education, experience, and skills required to fill in a position.

b. Mengesahkan *draft Board Manual*, terkait:

   1) Mengatur mengenai standar waktu tingkat kesegeraan pengambilan keputusan Direksi untuk mengkomunikasikan kepada tingkatan organisasi di bawah Direksi, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

   2) Disesuaikan dengan Anggaran Dasar Perseroan 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 Anggaran Dasar Perseroan terkait pengaturan persetujuan RKAP, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi.

d. Memenuhi ketentuan Anggaran Dasar Perseroan terkait jangka waktu penyampaian RKAP kepada Dewan Komisaris dan Pemegang Saham Pengendali.

e. Mengisi jabatan yang masih lowong di organisasi Perseroan.

f. Meningkatkan hal-hal sebagai berikut:

   1) Tingkat kesesuaian penerapan TI dengan kebutuhan Perseroan.

   2) Upaya untuk menindaklanjuti rekomendasi/ temuan Audit Internal.

g. Menyusun hal-hal sebagai berikut:

b. Ratify draft Board Manual, related to:

   1) Regulate time standards for the immediacy of the Board of Directors' decision making to communicate to organizational levels below the Board of Directors, so that it can serve as a work guide for the Board of Commissioners and the Board of Directors.

   2) Adjusted to the Company's Articles of Association regarding RJPP approval arrangements, so that it can serve as a work guide for the Board of Commissioners and the Board of Directors.

   3) Regulate provisions regarding the statement of no conflicts of interest by the Board of Directors signed at the beginning of the appointment which is renewed at the beginning of each year, so that it can serve as a work guide for the Board of Commissioners and the Board of Directors.

c. Ratify draft COCG and Board Manual which has been adjusted to the Company's Articles of Association regarding RKAP approval arrangements, so that it can serve as a work guide for the Board of Commissioners and the Board of Directors.

d. Fulfill the provisions of the Company's Articles of Association regarding the time period for submitting the RKAP to the Board of Commissioners and Controlling Shareholders.

e. Fill in vacant positions in the Company's organization.

f. Improve stuffs as follows:

   1) The level of conformity of IT application with the Company's needs.

   2) Efforts to follow up on Internal Audit recommendations/findings.

g. Arrange stuffs as follows:

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.

h. Menetapkan hal-hal sebagai berikut:

1) Target kinerja dan realisasi kinerja Anak Perusahaan atau 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 Perseroan 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,

1) Regulatory policies for Subsidiaries and joint ventures (subsidiary governance).

2) The Board of Directors meeting plans and agenda to be discussed.

3) Reports on the implementation of the Corporate Secretary's duties periodically.

h. Stipulate stuffs as follows:

1) Performance targets and performance realization of Subsidiaries or joint venture companies.

2) Internal Audit Charter after considering suggestions from the Board of Commissioners.

i. Update policies related to the determination of remuneration for the Board of Directors and the Board of Commissioners of Subsidiaries and joint venture companies in line with changes in Shareholders.

j. Pay attention to stuffs as follows:

1) Accounting Manual for Controlling Shareholders used as a reference in preparing financial reports.

2) PT Pertamina (Persero) Funding Manual is used as a management reference in managing the use of long-term loans.

k. Ensure stuffs as follows:

1) All members of the Board of Directors have reported to the Company regarding their share ownership and/or their families (spouse and children).

2) The minutes of the Board of Directors Meeting have been signed by all members of the Board of Directors who were present

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).

5) Penyampaian laporan pelaksanaan tugas Internal Audit ditujukan kepada Dewan Komisaris sebagaimana 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* Perseroan memuat informasi terkait Laporan pelaksanaan tanggung

or whose attendance was authorized, as stated in the Board Manual Chapter III Number 12 Letter i point 9).

3) There are suggestions from the Board of Commissioners as material for consideration in the preparation of Internal Audit Charter.

4) Improve the quality of the internal audit function by receiving reports on the results of the Periodic Quality Assessment (PQA) carried out by PT Pertamina (Persero).

5) Submission of reports on the implementation of Internal Audit duties is addressed to the Board of Commissioners as stipulated in the Internal Audit Charter Number 6 Reporting and Monitoring.

6) The minutes of the Board of Directors' meeting contain the course of the meeting, the results of the evaluation of the implementation of the previous meeting's decisions and the decisions of the previous meeting.

l. Create and sign an Integrity Pact by all members of the Board of Directors which is attached to the Board of Directors' proposed action which must obtain approval from the Board of Commissioners and/or recommendation from the Board of Commissioners and approval from the GMS.

m. Attach a power of attorney to the minutes of the meeting as a form of representation for members of the Board of Directors who cannot attend the meeting and vote at the meeting (meetings that require a quorum), as stated in the Board Manual Chapter III Number 12 Letter i point 8).

5. Aspect of Information Disclosure and Transparency

a. Ensure that the annual report published on the Company's website contains information related to the report on the implementation of social

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.

2) Informasi mengenai ada atau tidaknya obligasi yang diterbitkan Perseroan 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 Perseroan 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.

and environmental responsibility, as regulated in Law of the Republic of Indonesia Number: 40 of 2007 dated August 16, 2007 on Limited Liability Companies.

b. Ensure that the Company's Annual Report contains information, among others:

1) Financial information (statement of financial position, comprehensive income statement, general financial ratios and those relevant to the Company's industry) in comparative form for 5 (five) financial years.

2) Information on whether or not there are bonds issued by the Company in the Annual Report.

3) Description of the Board of Commissioners Committees in the Board of Commissioners Report section.

4) Description of changes to the composition of the Board of Commissioners in the Board of Commissioners Report section.

5) Description of changes to the composition of the Board of Directors in the Directors Report section.

6) Names of position holders in the Company's organizational structure in the Company profile section.

c. Ensure that the Annual Report Management Analysis and Discussion section is equipped with information, namely:

1) Profitability information per business segment.

2) Financial information that has been reported contains extraordinary and rare events.

3) Information on the impact of price changes on the Company's net sales revenue.

d. Memastikan Laporan Berkelanjutan Perseroan memuat informasi terkait biaya yang dikeluarkan berkaitan dengan tanggung jawab sosial Perseroan dan komitmen Perseroan terhadap perlindungan konsumen.

d. Ensure that the Company's Sustainability Report contains information regarding costs incurred related to the Company's social responsibility and the Company's commitment to consumer protection.

Praktik Bad Corporate Governance

Perseroan menyadari bahwa praktik-praktik *bad corporate governance* akan mengganggu sistem GCG yang telah dibangun oleh Perseroan. Selama tahun 2023, Perseroan tidak melakukan segala tindakan serta kebijakan yang berkaitan dengan praktik itu yang ditunjukkan pada tabel sebagai berikut:

Bad Corporate Governance Practices

The Company realizes that bad corporate governance practices will disrupt the Good Governance (GCG) system that has been built by the Company. Therefore, during 2023, the Company did not take any actions and policies relating to the practice shown in the table as follows:

Praktik Bad Corporate Governance
Bad Corporate Governance Practices

No	Keterangan *Description*	Praktik *Practice*
1	Adanya laporan sebagai perusahaan yang mencemari lingkungan *Reports stating that the Company polluted the environment*	Nihil | Nil
2	Perkara penting yang sedang dihadapi oleh Perseroan, entitas anak, anggota Direksi, dan/ atau anggota Dewan Komisaris yang sedang menjabat tidak diungkapkan dalam Laporan Tahunan *Important matters facing the Company, subsidiaries, current members of the Board of Directors and/or current members of the Board of Commissioners were not disclosed in the Annual Report*	Nihil | Nil
3	Ketidakpatuhan dalam pemenuhan kewajiban perpajakan *Non-compliance in fulfilling tax obligations*	Nihil | Nil
4	Ketidaksesuaian penyajian Laporan Tahunan dan Laporan Keuangan dengan peraturan yang berlaku dan SAK *Mismatch of presentation of the Annual Report and Financial Report with applicable regulations and Indonesian GAAP*	Nihil | Nil
5	Kasus terkait buruh dan karyawan *Cases related to workers and employees*	Nihil | Nil
6	Tidak terdapat pengungkapan segmen operasi pada perusahaan listed *There was no disclosure of operating segments in listed companies*	Nihil | Nil
7	Terdapat ketidaksesuaian antara Laporan Tahunan hardcopy dengan Laporan Tahunan softcopy *There was a discrepancy between the Annual Report's hardcopy and softcopy*	Nihil | Nil

Transparansi Penyampaian Laporan
Transparency in Submission of Reports

Laporan Tahunan *Annual Report*	PT Pertamina (Persero)
Laporan Keuangan *Financial Report*	PT Pertamina (Persero)
Laporan Bulanan *Monthly Report*	PT Pertamina (Persero)
RKAP dan Buku RKAP Revisi *RKAP and Revised RKAP Book*	PT Pertamina (Persero)
Laporan *Top Risk* dan Laporan Monitoring Risiko Proyek Prioritas *Top Risk Report and Priority Project Risk Monitoring Report*	• *Subholding* Power & New and Renewable Energy • PT Pertamina (Persero)
Laporan Monitoring *Performance 4 Pilar Quality Management* *Performance Monitoring Report for 4 Pillars of Quality Management*	*Subholding* Power & New and Renewable Energy
Laporan Rencana Kerja dan Anggaran Biaya (RKAB) *Work Plan and Cost Budget Report (RKAB)*	EBTKE Kementerian ESDM *EBTKE Ministry of Energy and Mineral Resources*
Laporan Kegiatan Penanaman Modal *Investment Activity Report*	BKPM | Indonesia Investment Coordinating Board
Laporan Pelaksanaan Rencana Pengelolaan LIngkungan (RKL) dan Rencana Pemantauan Lingkungan (RPL) *Environmental Management Plan (RKL) and Environmental Monitoring Plan (RPL) Implementation Report*	EBTKE Kementerian ESDM Kementerian Lingkungan Hidup dan Kehutanan Dinas Lingkungan Hidup terkait *EBTKE Ministry of Energy and Mineral Resources Ministry of the Environment and Forestry, Relevant Environmental Office*
Laporan Neraca Limbah B3 *B3 Waste Balance Report*	EBTKE Kementerian ESDM Kementerian Lingkungan Hidup dan Kehutanan *EBTKE Ministry of Energy and Mineral Resources Ministry of the Environment and Forestry*
Pelaporan Beban Emisi *Emission Load Reporting*	EBTKE Kementerian ESDM Kementerian Lingkungan Hidup dan Kehutanan *EBTKE Ministry of Energy and Mineral Resources Ministry of the Environment and Forestry*
Laporan Berkala Pemegang Izin Pinjam Pakai Kawasan Hutan *Periodic Report on Borrow-to-Use Forest Area Permit Holders*	Kementerian Lingkungan Hidup dan Kehutanan *Ministry of the Environment and Forestry*

Ketentuan OJK tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka

Setelah menjadi perusahaan terbuka, di tahun 2023 untuk pertama kalinya PGE melakukan *self-assessment* evaluasi penerapan GCG berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

Evaluasi penerapan GCG mencakup lima aspek, delapan prinsip, serta 25 rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik berdasarkan pendekatan "telah sesuai atau dengan penjelasan" *(comply or explain)*. Perseroan menerapkan aspek, prinsip, dan rekomendasi tersebut dengan penjelasan sebagai berikut:

FSA Provisions on Implementation of Public Company Governance Manual

Once a public company, in 2023 PGE conducted a self-assessment evaluation of GCG implementation for the first time based on Regulation of the Financial Services Authority (POJK) No. 21/POJK.04/2015 on the Implementation of Public Company Governance Manual and Circular of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 on Public Company Governance Manual.

The evaluation of GCG implementation covers five aspects, eight principles, and 25 recommendations on the implementation of aspects and principles of good corporate governance based on a "comply or explain" approach. The Company implemented these aspects, principles, and recommendations with the following explanation:

Prinsip *Principles*	**Rekomendasi** *Recommendation*	**Implementasi** *Implementation*	**Pengungkapan pada AR dan SR PGE 2023** *Disclosure on PGE 2023 AR and SR* (Hal | *Page*)
Aspek | Aspect 1: Hubungan Perusahaan Terbuka dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham *Public Company Relations with Shareholders in Guaranteeing Shareholder Rights*			
1. Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS). *1. Increase the value of holding a General Meeting of Shareholders (GMS).*	1. Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. *1. Public Companies have technical methods or procedures for collecting votes, both openly and privately, which prioritize independence and the interests of shareholders.*	**1.Terpenuhi | Complied** Perseroan telah memiliki aturan mengenai penyelenggaraan RUPS yang mengatur mekanisme pengambilan keputusan secara umum. *The Company has had regulations regarding the holding of GMS which regulate general decision-making mechanisms.*	292
	2. Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan. *2. All members of the Board of Directors and members of the Board of Commissioners of Public Companies are present at the Annual GMS.*	2. **Terpenuhi | Complied** Dalam RUPS Tahunan 2022 dihadiri oleh seluruh anggota Dewan Komisaris serta dihadiri oleh seluruh anggota Direksi. The 2022 Annual GMS was attended by all members of the Board of Commissioners and all members of the Board of Directors.	293

	3. Ringkasan risalah RUPS tersedia dalam website Perusahaan Terbuka paling sedikit selama 1 (satu) tahun. *A summary of the GMS minutes is available on the Public Company's website for at least 1 (one) year.*	3. **Terpenuhi | Complied** Ringkasan risalah RUPS Tahunan 2022 tersedia dalam web Perseroan. *A summary of the 2022 Annual GMS minutes is available on the Company's website.*	293
2. Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor. Improve the Quality of Public Company Communication with Shareholders or Investors.	1. Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. Note: Komunikasi tersebut dimaksudkan agar pemegang saham atau investor mendapat pemahaman lebih jelas atas informasi yang telah dipublikasikan kepada masyarakat dan agar dapat menyampaikan masukan dan opini kepada manajemen Perusahaan Terbuka. *Public Companies have a communication policy with shareholders or investors.* *Note: This communication is intended to provide shareholders or investors with a clearer understanding of the information that has been published to the public and to be able to convey input and opinions to the management of the Public Company*	1. **Terpenuhi | Compiled** Perseroan telah memiliki kebijakan terkait komunikasi dengan Pemegang Saham atau Investor yang tercantum dalam Sistem Tata Kerja Penyampaian Informasi Perusahaan Kepada Investor dan Komunitas Pasar Modal, melalui aktivitas *Non Deal Roadshow*, pertemuan analis, conference, public expose, dll. *The Company has a policy regarding communication with Shareholders or Investors outlined in the Work Procedure System for Submitting Company Information to Investors and the Capital Market Community, through Non-Deal Roadshow, analyst meetings, conferences, public exposes, etc.*	515-519
	2. Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam website. *The Public Company discloses the Public Company's communication policy with shareholders or investors on the website.*	2. **Terpenuhi | Compiled** Materi dan informasi yang dimiliki oleh Perseroan, baik berupa laporan keuangan, maupun informasi penting terkait kinerja, strategi, rencana strategis selalu disampaikan melalui web Perseroan (https://www.pge.pertamina.com/id) pada sub menu Investor. Hal ini untuk menjamin kesetaraan penyampaian informasi kepada para seluruh pemegang saham atau investor. *Material and information held by the Company, both in the form of financial reports, as well as important information related to performance, strategy, strategic plans are always conveyed via the Company's website (https://www.pge.pertamina.com/id) in the Investor sub-menu. This is to ensure equal delivery of information to all shareholders or investors.*	180-181

Aspek | Aspect 2: Fungsi dan Peran Dewan Komisarisis
Functions and Roles of the Board of Commissioners

1.Memperkuat Keanggotaan dan Komposisi Dewan Komisaris. *Strengthen the Membership and Composition of the Board of Commissioners.*	1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. *Determining the number of members of the Board of Commissioners takes into account the conditions of the Public Company.*	1. **Terpenuhi** | **Compiled** Penentuan jumlah anggota Dewan Komisaris telah disesuaikan dengan peraturan yang berlaku serta Anggaran Dasar Perseroan sesuai dengan kondisi dan kebutuhan. Perseroan memiliki 4 (empat) anggota Dewan Komisaris. *Determining the number of members of the Board of Commissioners has been adjusted to applicable regulations and the Company's Articles of Association in accordance with conditions and needs. The Company has 4 (four) members of the Board of Commissioners.*	305
	2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. *Determining the composition of members of the Board of Commissioners takes into account the diversity of skills, knowledge, and experience required.*	2. **Terpenuhi** | **Compiled** Komposisi anggota Dewan Komisaris telah memenuhi aspek keberagaman keahlian, pengetahuan dan pengalaman serta kondisi dan kompleksitas bisnis Perseroan. *The composition of the members of the Board of Commissioners meets the aspects of diversity of expertise, knowledge, and experience as well as the conditions and complexity of the Company's business.*	402-403
.2. Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris. *Improve the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.*	1. Dewan Komisaris mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris. *The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.*	1. **Terpenuhi** | **Compiled** Perseroan telah memiliki kebijakan umum terkait dengan penilaian kinerja Dewan Komisaris yang tertuang dalam Board Manual dan situs web Perseroan. *The Company has a general policy regarding the performance assessment of the Board of Commissioners which is stated in the Board Manual and the Company's website.* Penilaian kinerja di antara masing-masing Dewan Komisaris dituangkan dalam Risalah Rapat Dewan Komisaris dan disampaikan kepada Pemegang Saham, Pelaksanaan penilaian kinerja tahunan individu Direksi, anggota Dewan Komisaris & Komite Penunjang di SH & AP Pertamina tahun 2022 mengacu Pedoman No. A05-002/K20000/2022-S9. *The performance assessment of each Board of Commissioners is outlined in the Minutes of the Board of Commissioners' Meetings and submitted to Shareholders. The annual performance assessment of individual Directors, members of the Board of Commissioners & Supporting Committees at SH & AP Pertamina in 2022 refers to Manual No. A05-002/K20000/2022-S9.*	342-344

	2. Kebijakan penilaian Tahunan Perusahaan Terbuka Note: Pengungkapan ini dilakukan sebagai bentuk pertanggungjawaban dan juga memberikan keyakinan khususnya kepada pemegang saham atau investor. *Public Company Annual Assessment Policy* *Note: This disclosure is carried out as a form of accountability and also provides confidence, especially to shareholders or investors.*	2. **Terpenuhi** | **Complied** Perseroan menyampaikan kebijakan penilaian dalam Laporan Tahunan bagian Tata Kelola Perusahaan sub bab Penilaian kinerja Dewan Komisaris. *The Company conveys its assessment policy in the Annual Report in the Corporate Governance section, Performance Assessment of the Board of Commissioners sub-chapter.* Perseroan menyampaikan kebijakan penilaian dalam Laporan Tahunan bagian Tata Kelola Perusahaan sub bab Penilaian kinerja Dewan Komisaris di dalam AR dan SR PGE Tahun buku 2023. *The Company conveys its assessment policy in the Annual Report in the Corporate Governance section, Performance Assessment of the Board of Commissioners sub-chapter in the AR and SR PGE for the 2023 financial year.*	342-344
	3. Dewan Komisaris memiliki kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. *The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes.*	3. **Terpenuhi** | **Complied** *Perseroan memiliki kebijakan pengunduran diri yang tertuang dalam Anggaran Dasar dan Board Manual Perseroan yang dapat diakses melalui situs web PT PGE Tbk: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf* *The Company has a resignation policy, which is stated in the Company's Articles of Association and Board Manual, which can be accessed via the PT PGE Tbk website: https://www.pge.pertamina.com/Media/Uploads/sustainability/file/Board%20Manual%202023_.pdf*	323-326
	4. Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. Note: Kebijakan mengenai suksesi bertujuan untuk menjaga kesinambungan proses regenerasi atau kaderisasi kepemimpinan di perusahaan dalam rangka mempertahankan keberlanjutan bisnis dan tujuan jangka panjang. *The Board of Commissioners, or the Committee that carries out the Nomination and Remuneration function, prepares a succession policy in the Nomination process for members of the Board of Directors.* *Note: The policy regarding succession aims to maintain the continuity of the leadership regeneration or cadre process in the Company in order to maintain business continuity and long-term goals.*	3. **Terpenuhi** | **Complied** Berdasarkan Permen BUMN 03/2023 jo. Surat Menteri BUMN S-289/MBU/04/2020 jo. Surat Deputi Bidang SDM dan Teknologi Informasi Kementerian BUMN No. S-10/DSI.MBU/01/2022, bahwa proses seleksi calon Direksi dan calon Dewan Komisaris pada perusahaan afiliasi terkonsolidasi BUMN harus berkonsultasi dengan Kementerian BUMN berdasarkan mekanisme talent & succession management sebagaimana diatur dalam Peraturan Menteri BUMN No Per-04/MBU/06/2020 *Based on Regulation of the Minister of SOEs No. 03/2023 jo. Letter of the Minister of SOES No. S-289/MBU/04/2020 jo. Letter of the Deputy for Human Resources and Information Technology, Ministry of SOEs No. S-10/DSI.MBU/01/2022, that the selection process for prospective Directors and prospective Board of Commissioners in consolidated SOEs affiliated companies must consult with the Ministry of SOEs based on the talent & succession management mechanism as regulated in Regulation of the Minister of SOEs No. Per-04/MBU/06/2020*	393

		Komite Nominasi dan Remunerasi telah memiliki kebijakan dalam proses nominasi anggota Direksi sesuai dengan tujuan jangka panjang Perusahaan dan peraturan yang berlaku. Kebijakan suksesi dicantumkan dalam pedoman Komite Nominasi dan Remunerasi dan diunggah pada situs web perseroan. *The Nomination and Remuneration Committee has a policy in the nomination process for members of the Board of Directors in accordance with the Company's long-term objectives and applicable regulations. The succession policy is included in the Nomination and Remuneration Committee manual and uploaded on the Company's website.*	

Aspek | Aspect 3: Fungsi dan Peran Direksi
Functions and Roles of the Board of Directors

1.Memperkuat Keanggotaan dan Komposisi Direksi *Strengthen the Membership and Composition of the Board of Directors*	1. Penentuan Jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan. *Determining the number of members of the Board of Directors takes into account the condition of the Public Company and its effectiveness in decision-making.*	1. **Terpenuhi	Compiled** Penentuan jumlah anggota Direksi telah disesuaikan dengan peraturan yang berlaku serta Anggaran Dasar Perseroan sesuai dengan kondisi dan kebutuhan Perseroan memiliki 4 (empat) anggota Direksi. *The determination of the number of members of the Board of Directors has been adjusted to the applicable regulations and the Company's Articles of Association in accordance with the conditions and needs of the Company to have 4 (four) members of the Board of Directors.*	349
	2. Penentuan komposisi anggota Direksimperhatikan keberagaman, keahlian, pengthuan, dan pengalaman yang dibutuhkan. *Determining the composition of members of the Board of Directors takes into account the diversity, expertise, knowledge, and experience required.*	2. **Terpenuhi	Complied** Komposisi anggota Direksi telah memenuhi aspek keberagaman keahlian, pengetahuan dan pengalaman yang diperlukan oleh Perseroan. *The composition of members of the Board of Directors has fulfilled the diversity of skills, knowledge, and experience required by the Company.*	402-403
	3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. *Members of the Board of Directors who are in charge of accounting or finance have expertise and/or knowledge in the field of accounting.*	3. **Terpenuhi	Compiled** Direktur Keuangan Perseroan memiliki pengalaman kerja di bidang Perbankan dan Pasar Modal selama 29 tahun *The Company's Finance Director has 29 years of work experience in the banking and capital markets sector*	147
2. Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi *Improve the Quality of Implementation of Directors' Duties and Responsibilities*	1. Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi. *The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.*	1. **Terpenuhi	Compiled** Perseroan telah memiliki kebijakan umum terkait dengan penilaian untuk menilai kinerja Direksi yang tertuang dalam Board Manual dan situs web Perseroan. The Company has a general policy regarding assessments to assess the performance of the Board of Directors as stated in the Board Manual and the Company's website.	390-392
	2. Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka. *The self-assessment policy for assessing the performance of the Board of Directors is disclosed in the Public Company's annual report*	2. **Terpenuhi	Complied** Perseroan telah menyampaikan kebijakan penilaian dalam laporan tahunan bagian Tata Kelola Perusahaan sub bab Penilaian Kinerja Direksi. *The Company has conveyed its assessment policy in the annual report in the Corporate Governance section, Directors' Performance Assessment sub-chapter.*	390-392

	3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. *The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes.*	3. **Terpenuhi | Complied** Perseroan telah memiliki kebijakan terkait dengan pengunduran diri anggota Direksi yang tertuang dalam Board Manual Perseroan. *The Company has a policy regarding the resignation of members of the Board of Directors which is stated in the Company's Board Manual.*	369

Aspek \| Aspect 4: Partisipasi Pemangku Kepentingan
Stakeholder Participation

1. Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan. *Improve Corporate Governance Aspect through Stakeholder Participation.* .	2. Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya insider trading. Note: Cara meminimalisir adanya insider trading dilakukan dengan melalui kebijakan pencegahan, dan membagi tugas dan tanggung jawab atas pengelolaan informasi secara proporsional dan efisien. *Public Companies have policies to prevent insider trading.* *Note: How to minimize insider trading is conducted through prevention policies, and dividing tasks and responsibilities for managing information proportionally and efficiently.*	1. **Terpenuhi | Compiled** Perseroan telah memiliki kebijakan umum terkait dengan insider trading yang tertuang dalam situs web Perseroan *The Company has a general policy regarding insider trading which is stated on the Company's website*	607-610
	3. Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti fraud. *Public Companies have anti-corruption and anti-fraud policies.*	2. **Terpenuhi | Compiled** Perseroan telah memiliki kebijakan umum terkait dengan anti korupsi dan anti-fraud yang tertuang dalam Code of Conduct Perseroan dan Traktat Kebijakan Anti Korupsi. *The Company has a general policy related to anti-corruption and anti-fraud which is contained in the Company's Code of Conduct and the Anti-Corruption Policy Treaty.*	601-602
	4. Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. Note: Kebijakan seleksi dilakukan agar Perusahaan Terbuka memperoleh barang atau jasa yang diperlukan dengan harga kompetitif dan kualitas yang baik. Sedangkan peningkatan kemampuan pemasok atau vendor agar memastikan bahwa rantai pasokan berjalan dengan efisien dan efektif. *Public Companies have policies regarding the selection and improvement of supplier or vendor capabilities.* *Note: The selection policy is carried out so that Public Companies obtain the required goods or services at competitive prices and good quality. Meanwhile, increasing the capabilities of suppliers or vendors to ensure that the supply chain runs efficiently and effectively.*	3. **Terpenuhi | Compiled** Perseroan telah memiliki ketentuan terkait dengan prosedur persiapan pengadaan barang dan jasa, serta syarat dan ketentuan umum pengadaan barang dan jasa untuk meningkatkan kualitas pengadaan serta kualitas vendor. Hal tersebut tercantum dalam situs web Perseroan. *The Company has provisions related to preparation procedures for the procurement of goods and services, as well as general terms and conditions for the procurement of goods and services to improve the quality of procurement and the quality of vendors. This is stated on the Company's website.*	614-617

	4. Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. *Public Companies have policies regarding fulfilling creditor rights.*	4. **Terpenuhi | Complied** Perseroan telah memiliki kebijakan terkait dengan kewajiban untuk memenuhi hak-hak kreditur sesuai dengan kebijakan dan ketentuan yang berlaku yang tertuang dalam Perjanjian Kredit yang telah disepakati oleh kedua belah pihak. Hal tersebut tercantum dalam situs web Perseroan. *The Company has a policy related to the obligation to fulfill creditors' rights in accordance with the applicable policies and provisions contained in the Credit Agreement which has been agreed by both parties. This is stated on the Company's website.*	216-219
	5. Perusahaan Terbuka memiliki kebijakan sistem whistleblowing. *Public Companies have a whistleblowing system policy.*	5. **Terpenuhi | Compiled** Perseroan telah meratifikasi Pedoman Pengelolaan Pengaduan PT Pertamina (Persero) No. A9-001/J00000/2022-S9 tanggal 19 Januari 2022 dimana seluruh Anak Perusahaan dan seluruh afiliasi Pertamina group menerapkan WBS Pertamina Clean yang dikelola secara tersentralisasi di PT Pertamina (Persero): https://pertaminaclean.tipoffs.info/ *The Company has ratified PT Pertamina (Persero) Complaint Management Manual No. A9-001/J00000/2022-S9 dated 19 January 2022 where all Subsidiaries and all affiliates of the Pertamina group implement the Pertamina Clean WBS which is managed centrally at PT Pertamina (Persero): https://pertaminaclean.tipoffs.info/*	596-600
	6. Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. *Public Companies have a policy of providing long-term incentives to Directors and employees.*	6. **Terpenuhi | Compiled** Perseroan telah memiliki kebijakan pemberian penghargaan terhadap masa kerja karyawan sebagai bentuk penghargaan atas loyalitas pekerja. Untuk Direksi kebijakan penghargaan tersebut melekat pada kebijakan remunerasi Perseroan. *The Company has a policy of giving awards for employees' length of service as a form of appreciation for employee loyalty. For the Board of Directors, the award policy is attached to the Company's remuneration policy.*	225, 611-613

Aspek | Aspect 5: Keterbukaan Informasi
Information Disclosure

1. Meningkatkan Pelaksanaan Keterbukaan Informasi *Improve the Implementation of Information Disclosure*	1. Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain website sebagai media keterbukaan informasi. *Public Companies make wider use of information technology apart from websites as a means for information disclosure.*	**1. Terpenuhi | Compiled** Perseroan telah secara rutin menyampaikan informasi tidak hanya terbatas pada keterbukaan informasi yang telah diatur dalam peraturan perundang-undangan, namun juga informasi lain terkait Perseroan melalui portal internal, media situs web, news flash, teasers, intranet. *The Company has routinely conveyed information not only limited to information disclosure as regulated in the laws and regulations, but also other information related to the Company through internal portals, website media, news flash, teasers, intranet.*	92
	2. Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5%, selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali. *The Annual Report of a Public Company discloses the ultimate beneficial owner in Public Company share ownership of at least 5%, in addition to disclosure of the ultimate beneficial owner in Public Company share ownership through the majority and controlling shareholders.*	**2. Terpenuhi | Compiled** Perseroan telah mengungkapkan pemilik manfaat akhir atas kepemilikan saham Perseroan paling sedikit 5%, juga pengungkapan pemilik dari manfaat akhir dari kepemilikan saham oleh pemegang saham utama dan pengendali dalam Laporan Tahunan Perseroan. *The Company has disclosed the ultimate beneficial owner of the Company's share ownership of at least 5%, as well as disclosure of the ultimate beneficial owner of share ownership by the majority and controlling shareholders in the Company's Annual Report.*	160-163

Ketentuan Pedoman Umum Governansi Korporat Indonesia (PUGKI)

Pada 2023 untuk pertama kalinya PGE juga melakukan evaluasi GCG berdasarkan Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021, yang diterbitkan oleh Komite Nasional Kebijakan Governansi (KNKG). Tujuannya adalah sebagai sarana penguatan penerapan tata kelola perusahaan yang baik sesuai prinsip-prinsip governansi korporat dari perspektif kalangan bisnis di Indonesia.

Melalui evaluasi ini diharapkan PGE dapat berperan penting dalam meningkatkan kepercayaan investor dan pemangku kepentingan. Hal ini juga selaras dengan komitmen PGE untuk mewujudkan empat pilar governansi korporat yaitu perilaku beretika, akuntabilitas, transparansi, dan keberlanjutan. PGE berupaya menjalankan delapan prinsip governansi korporat Indonesia yaitu sebagai berikut:

Provisions of the Indonesia Corporate Governance Manual (PUGKI)

In 2023, PGE carried out a GCG evaluation for the first time in compliance with the 2021 Indonesia Corporate Governance Manual (PUGKI), issued by the National Committee on Governance Policy (KNKG). The aim is to strengthen the implementation of good corporate governance in accordance with the principles of corporate governance from the perspective of business circles in Indonesia.

Through this evaluation, PGE is expected to play an important role in increasing the trust of investors and stakeholders. This is also aligned with PGE's unwavering commitment to realizing the four pillars of corporate governance, namely ethical conduct, accountability, transparency, and sustainability. PGE endeavors to implement eight principles of Indonesia corporate governance, as follows:

No	Rekomendasi *Recommendation*	Implementasi *Implementation*	Pengungkapan pada AR dan SR *AR and SR Disclosure* (Hal | *Page*)
PRINSIP | *PRINCIPLE* 1 **PERAN DAN TANGGUNG JAWAB DIREKSI DAN DEWAN KOMISARIS** *ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS*			
1.1 Peran dan Tanggung Jawab Direksi | Roles and Responsibilities of the Board of Directors			
	1.1.1	Untuk mencapai penciptaan nilai yang berkelanjutan, Direksi menjalankan peran kepemimpinannya dan berupaya mencapai hasil tata kelola sebagai berikut: a. Berdaya saing dan berfokus ke kinerja jangka panjang. b. Beretika dan bertanggung jawab dalam menjalankan bisnis. c. Berkontribusi positif terhadap masyarakat dan lingkungan. d. Berkemampuan dalam bertahan dan bertumbuh *(corporatere silience)* *To achieve sustainable value creation, the Board of Directors carries out its leadership role and strives to achieve the following governance results:* *a. Competitive and focused on long-term performance.* *b. Be ethical and responsible in running business.* *c. Contribute positively to society and the environment.* *d. Ability to survive and grow (corporate resilience).*	**Poin 1.1.1 - 1.1.9 Terpenuhi** Untuk mencapai penciptaan nilai yang berkelanjutan, Direksi telah menjalankan peran kepemimpinannya dalam mencapai hasil tata kelola yang berdaya saing dan berfokus ke kinerja jangka panjang, beretika dan bertanggung jawab, berkontribusi terhadap masyarakat dan lingkungan, serta mampu bertahan dan bertumbuh *(corporate silience)*. Peran dan tanggung jawab Direksi diatur dalam Anggaran Dasar Pasal 14 - 15 dan *Board Manual* yang dapat di akses melalui situs web PGE: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf.	1.1.1: 351-356 1.1.2: 102-103 1.1.3: 544-584 1.14: 520-543 1.1.5: Laporan Keberlanjutan/ *Sustainability Report PGE 2023* 1.1.6: 585-591 1.1.7: Tidak relevan/ *Irrelevant* 1.1.8: 350 1.1.9: 369

	1.1.2	Direksi harus memastikan bahwa misi, visi, tujuan, sasaran, strategi, dan rencana tahunan dan jangka menengah korporasi konsisten dengan tujuan jangka panjang, dengan memanfaatkan inovasi dan teknologi secara efektif. *The Board of Directors must ensure that the corporation's mission, vision, goals, objectives, strategies, and annual and medium-term plans are consistent with long-term goals, by effectively utilizing innovation and technology.*	**Point 1.1.1 - 1.1.9 Complied** To achieve sustainable value creation, the Board has carried out its leadership role in achieving competitive governance outcomes and focusing on long-term, ethical, and responsible performance, contributing to society and the environment, and being able to sustain and grow (corporate resilience). The roles and responsibilities of the Board of Directors are regulated in the Articles of Association Articles 14 - 15 and the Board Manual which can be accessed via the PGE website: https://www.pge.pertamina.com/Media/Uploads/sustainability/file/Board%20Manual%202023_.pdf.	
	1.1.3	Direksi memastikan bahwa korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan visi, misi, tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang-undangan dan standar yang berlaku. *The Board of Directors ensures that the corporation implements appropriate and effective risk management and internal control systems that are aligned with the corporate vision, mission, goals, objectives, and strategies and comply with applicable laws and regulations and standards.*		
	1.1.4	Direksi memastikan integritas akuntansi dan sistem pelaporan keuangan korporasi dan pengungkapan yang tepat waktu dan akurat atas semua informasi material mengenai korporasi. *The Board of Directors ensures the integrity of the corporation's accounting and financial reporting systems and the timely and accurate disclosure of all material information regarding the corporation.*		
	1.1.5	Direksi memastikan pelaporan keberlanjutan telah disusun sebagaimana mestinya. *The Board of Directors ensures that sustainability reporting has been prepared appropriately.*		
	1.1.6	Direksi membangun kerangka kerja untuk governansi Teknologi Informasi (TI) korporasi yang selaras dengan kebutuhan dan prioritas bisnis korporasi, mendorong peluang dan kinerja bisnis, memperkuat manajemen risiko, serta mendukung tujuan dan strategi korporasi. *The Board of Directors builds a framework for corporate Information Technology (IT) governance that is aligned with corporate business needs and priorities, encourages business opportunities and performance, strengthens risk management, and supports corporate goals and strategies.*		

	1.1.7	Bagi korporasi yang menjalankan kegiatan usaha berdasarkan prinsip Syariah, Direksi perlu memastikan kewenangan dan ketersediaan perangkat pendukung yang memadai agar Dewan Pengawas Syariah dapat menjalankan perannya dengan efektif. *For corporations that carry out business activities based on Sharia principles, the Board of Directors needs to ensure the authority and availability of adequate supporting equipment so that the Sharia Supervisory Board can carry out its role effectively.*		
	1.1.8	Piagam Direksi secara periodik ditinjau. Piagam mencakup antara lain pembagian peran Direktur secara individual dapat diatur di Piagam Direksi atau dengan surat keputusan Direksi. *The Board of Directors' Charter is periodically reviewed. The Charter includes, among other things, the division of roles of individual Directors which can be regulated in the Directors' Charter or by a Directors' Decree.*		
	1.1.9	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. *The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes and are proven to have made a mistake.*		

1.2 Penilaian Kinerja – Direksi dan Anggotanya | ***Performance Assessment – the Board of Directors and Members***

	1.2.1	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif dan independen untuk menentukan efektivitas Direksi dan setiap individu Direktur. *The Board of Commissioners conducts annual formal evaluations objectively and independently to determine the effectiveness of the Board of Directors and each individual Director.*	**Poin 1.2.1-1.2.1 Terpenuhi** Dewan Komisaris telah melakukan evaluasi formal tahunan secara obyektif dan independen untuk menentukan efektivitas kinerja Direksi dan setiap individu Direktur. Penilaian dilakukan sesuai dengan *Board Manual* yang mengatur bahwa Direksi dan Dewan Komisaris mengimplementasikan *Key Performance Indicator (KPI)*, sehingga penilaian kinerja Direksi dilakukan sesuai dengan pencapaian KPI Direksi untuk kemudian dilaporkan dalam Rapat Umum Pemegang Saham (RUPS). **Point 1.2.1-1.2.1 Terpenuhi** *The Board of Commissioners has conducted an annual formal evaluation objectively and independently to determine the effectiveness of the Board of Directors' performance and each individual Director. The assessment is conducted in accordance with the Board Manual which stipulates that the Board of Directors and the Board of Commissioners implement Key Performance Indicators (KPIs), so that the evaluation of the Directors' performance is conducted based on the achievement of the Directors' KPIs which are then reported at the Annual General Meeting of Shareholders (AGMS).*	1.2.1: 390-392 1.2.2: 390-392
	1.2.2	Dewan Komisaris dengan pertimbangan Komite Nominasi dan Remunerasi, bertanggung jawab menentukan kriteria evaluasi kinerja dan menilai kinerja Direktur Utama dan anggota Direksi lainnya. *The Board of Commissioners, with the consideration of the Nomination and Remuneration Committee, is responsible for determining performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.*		

1.3 Peran dan Tanggung Jawab Dewan Komisaris | Roles and Responsibilities of the Board of Commissioners

	1.3.1	Dewan Komisaris mereview strategi korporasi paling tidak setiap tahun dan menyetujui misi, visi dan strategi korporasi yang dirumuskan oleh Direksi. Dewan Komisaris juga mereview, memberikan saran dan menyetujui rencana bisnis dan rencana keuangan jangka panjang dan rencana keuangan jangka pendek korporasi. Dewan Komisaris memberikan advis dan melakukan pemantauan kepada Direksi atas pengelolaan implementasinya. Direksi dan Dewan Komisaris terlibat dalam keputusan yang sangat penting bagi korporasi, diatur dalam anggaran dasar korporasi. *The Board of Commissioners reviews the corporate strategy at least annually and approves the mission, vision and corporate strategy formulated by the Board of Directors. The Board of Commissioners also reviews, provides advice and approves business plans and long-term financial plans and short-term financial plans of the corporation. The Board of Commissioners provides advice and monitors the Board of Directors regarding implementation management. The Board of Directors and the Board of Commissioners are involved in very important decisions for the corporation, regulated in the corporation's Articles of Association.*	**Poin 1.3.1-1.3.13 Terpenuhi** Dewan Komisaris telah menjalankan peran dan tanggung jawabnya untuk melakukan *review* serta menyetujui visi, misi dan strategi korporasi yang dirumuskan oleh Direksi. Selain itu, Dewan Komisaris juga melakukan *review*, memberi saran, serta menyetujui rencana keuangan jangka pendek dan jangka panjang Perseroan. Sebagai bagian dari tugas pengawasan, secara berkala Dewan Komisaris memberikan saran dan melakukan pemantauan pengelolaan yang dilakukan oleh Direksi. Direksi dan Dewan Komisaris juga terlibat dalam keputusan yang sangat penting bagi korporasi, yang diatur dalam anggaran dasar korporasi. Peran dan tanggung jawab Dewan Komisaris telah dijelaskan di dalam Anggaran Dasar Perusahaan Pasal 18 – 20 dan *Board Manual* yang dapat diakses melalui situs web PGE: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf **Point 1.3.1-1.3.13 Complied** *The Board of Commissioners has fulfilled its role and responsibility to review and approve the vision, mission, and corporate strategy formulated by the Board of Directors. Additionally, the Board of Commissioners also reviews, provides advice, and approves the Company's short-term and long-term financial plans.* *As part of its supervisory duties, the Board of Commissioners periodically provides advice and monitors the management carried out by the Board of Directors. The Board of Directors and the Board of Commissioners are involved in decisions that are crucial for the corporation, as regulated in the corporate bylaws.* *The roles and responsibilities of the Board of Commissioners have been explained in the Company's Articles of Association Sections 18 – 20 and the Board Manual which can be accessed via the PGE website:* https://www.pge.pertamina.com/Media/Uploads/sustainability/file/Board%20Manual%202023_.pdf	1.3.1: 310-314 1.3.2: 315 1.3.3: 394-399 1.3.4: 393 1.3.5: 393-399 1.3.6: 310-314 1.3.7: 310-314 1.3.8: 310-314 1.3.9: 310-314 1.3.10: 309 1.3.11: 323-326 1.3.12: 307-308, 312 1.3.13: 312
	1.3.2	Jenis keputusan yang memerlukan persetujuan Dewan Komisaris harus diungkapkan dalam laporan tahunan. *The types of decisions that require approval from the Board of Commissioners must be disclosed in the Annual Report.*		
	1.3.3	Dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi, Dewan Komisaris mengusulkan kepada, dan untuk diputuskan oleh, RUPS pengangkatan dan/atau pemberhentian anggota Direksi dan anggota Dewan Komisaris. Dalam mengusulkan hal di atas, Dewan Komisaris Memperhatikan keberagaman, unsur non diskriminatif dan memberikan kesempatan yang sama tanpa membedakan suku, agama, ras, antar golongan dan gender. Dewan Komisaris memastikan proses pencalonan dan pemilihan anggota Direksi dan anggota Dewan Komisaris adalah formal dan transparan. *By taking into account the recommendations of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and is decided by, the GMS the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In proposing the above, the Board of Commissioners pays attention to diversity, non-discriminatory elements and provides equal opportunities regardless of ethnicity, religion, race, group, and gender. The Board of Commissioners ensures that the nomination and election process for members of the Board of Directors and members of the Board of Commissioners is formal and transparent.*		

	1.3.4	Dewan Komisaris atau Komite yang menjalanan fungsi nominasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. Setiap tahun Dewan Komisaris meninjau laporan pelaksanaan rencana pengembangan dan suksesi yang disampaikan Direktur Utama. *The Board of Commissioners or the Committee that carries out the nomination function prepares a succession policy in the nomination process for members of the Board of Directors. Every year the Board of Commissioners reviews the development and succession plan implementation report submitted by the President Director.*		
	1.3.5	Dewan Komisaris a. Mengajukan kepada RUPS, yang dapat didahului oleh usulan dari Komite yang menjalankan fungsi remunerasi, besaran remunerasi anggota Direksi dan anggota Dewan Komisaris yang selaras dengan pengembangan korporasi yang berkelanjutan dan kepentingan jangka panjang korporasi dan pemegang saham; b. Secara berkala mereview sistem remunerasi Direksi dan Dewan Komisaris. *The Board of Commissioners* *a. Submit to the GMS, which may be preceded by a proposal from the Committee that carries out the remuneration function, the amount of remuneration for members of the Board of Directors and members of the Board of Commissioners that is aligned with sustainable corporate development and the long-term interests of the corporation and shareholders;* *b. Periodically review the remuneration system for the Board of Directors and Board of Commissioners.*		
	1.3.6	Dewan Komisaris mengawasi efektivitas kebijakan governansi korporat dan implementasinya serta mengusulkan perubahan jika diperlukan. *The Board of Commissioners monitors the effectiveness of corporate governance policies and their implementation and proposes changes if necessary.*		
	1.3.7	Dewan Komisaris memantau dan mengarahkan agar korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang - undangan, kode perilaku dan standar yang berlaku. *The Board of Commissioners monitors and directs the corporation to implement appropriate and effective risk management and internal control systems that are aligned with corporate goals, targets and strategies and comply with applicable laws and regulations, codes of conduct and standards.*		

	1.3.8	Dewan Komisaris mengawasi dan mengarahkan agar tercapai integrasi akuntansi dan sistem pelaporan keuangan korporat, serta independensi fungsi audit internal dan eksternal. *The Board of Commissioners supervises and directs the integration of accounting and corporate financial reporting systems, as well as the independence of the internal and external audit functions.*		
	1.3.9	Dewan Komisaris memantau, mereview dan menyetujui laporan tahunan dan laporan keberlanjutan Korporasi serta memastikan integritasnya, serta mengawasi proses pengungkapan dan pengkomunikasian korporasi. *The Board of Commissioners monitors, reviews, and approves the Corporation's Annual Report and Sustainability Report and ensures their integrity, as well as oversees the corporate disclosure and communication process.*		
	1.3.10	Piagam Dewan Komisaris secara periodik ditinjau. *The Board of Commissioners Charter is periodically reviewed.*		
	1.3.11	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. *The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes and are proven to have made a mistake.*		
	1.3.12	Komisaris Independen sangat diharapkan untuk dapat berkontribusi dalam diskusi yang jujur, obyektif, aktif dan konstruktif pada rapat Dewan Komisaris. *Independent Commissioners are highly expected to be able to contribute to honest, objective, active and constructive discussions at the Board of Commissioners meetings.*		
	1.3.13	Komisaris Utama berperan sebagai koordinator Dewan Komisaris dan memastikan efektivitasnya. Komisaris Utama mendorong budaya keterbukaan dan dialog konstruktif yang memungkinkan berbagai pandangan diungkapkan, termasuk mengkoordinasi penetapan agenda rapat dewan yang tepat dan memastikan waktu yang cukup tersedia untuk mendiskusikan semua agenda. Selain itu, juga harus ada kesempatan bagi Dewan Komisaris untuk bertemu dengan jajaran Direksi dan manajemen senior. *The President Commissioner acts as coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner encourages a culture of openness and constructive dialogue that allows a variety of views to be expressed, including coordinating the setting of appropriate board meeting agendas and ensuring sufficient time is available to discuss all agenda items. Apart from that, there must also be an opportunity for the Board of Commissioners to meet with the Board of Directors and senior management.*		

1.4 Pembentukan Komite | *Establishment of Committees*

	1.4.1	Korporasi memiliki komite-komite di bawah Dewan Komisaris sekurang-kurangnya terdiri dari: Komite Audit, Komite Nominasi dan Remunerasi dan Komite Investasi dan Manajemen Risiko. *The Corporation has committees under the Board of Commissioners consisting of at least: Audit Committee, Nomination and Remuneration Committee, and Risk Management Monitoring Committee.*	**Poin 1.4.1-1.4.3 Terpenuhi** Dalam melaksanakan tugas pengawasan, Dewan Komisaris PGE dibantu oleh tiga Komite di bawah Dewan Komisaris yaitu: 1. Komite Audit 2. Komite Nominasi dan Remunerasi GCG 3. Komite Investasi dan Manajemen Risiko Dewan Komisaris memastikan bahwa seluruh anggota Komite mayoritas berasal dari pihak independen, serta memiliki kompetensi, komitmen, dan wewenang yang memadai untuk menjalankan perannya secara efektif dan independen. **Point 1.4.1-1.4.3 Complied** *In carrying out its supervisory duties, the Board of Commissioners of PGE is assisted by three Committees under the Board of Commissioners, namely:* *1. Audit Committee* *2. Nomination and Remuneration GCG Committee* *3. Investment and Risk Management Committee* *The Board of Commissioners ensures that all Committee members are mostly from independent parties, and have the competence, commitment, and adequate authority to carry out their roles effectively and independently.*	1.4.1: 404-480 1.4.2: 404-480 1.4.3: 405
	1.4.2	Dewan Komisaris memastikan bahwa anggota Komite Audit seluruhnya independen dan komite lain yang dibentuk Dewan Komisaris adalah mayoritas dari pihak independen, serta semua anggota komite memiliki kompetensi, berkomitmen, serta memiliki wewenang yang memadai untuk menjalankan perannya secara efektif dan independen. *The Board of Commissioners ensures that all members of the Audit Committee are independent and that the majority of other committees formed by the Board of Commissioners are independent, and that all committee members are competent, committed and have sufficient authority to carry out their roles effectively and independently.*		
	1.4.3	Untuk memastikan pemantauan atas pelaksanaan tugas Komite Audit berjalan obyektif dan independen, Komisaris Utama tidak boleh menjadi ketua Komite Audit, kecuali dalam keadaan luar biasa yang harus dijelaskan dalam laporan tahunan. *To ensure that monitoring of the implementation of the Audit Committee's duties is objective and independent, the President Commissioner may not be chairperson of the Audit Committee, except in extraordinary circumstances which must be explained in the annual report.*		

1.5 Penilaian Kinerja - Dewan Komisaris dan Anggotanya | *Performance Assessment – the Board of Commissioners and Members*

	1.5.1	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif untuk menentukan efektivitas Dewan, komitenya, dan setiap individu komisaris. *The Board of Commissioners conducts an annual formal evaluation objectively to determine the effectiveness of the Board, its committees and each individual commissioner.*	**Poin 1.5.1 Terpenuhi** Dewan Komisaris telah melakukan evaluasi formal secara obyektif setiap tahun untuk menentukan efektivitas Dewan Komisaris, Komite di bawah Dewan Komisaris dan setiap anggota Dewan Komisaris berdasarkan pencapaian KPI. **Point 1.5.1 Complied** *The Board of Commissioners has conducted an annual formal evaluation objectively to determine the effectiveness of the Board of Commissioners, Committees under the Board of Commissioners, and each member of the Board of Commissioners based on the achievement of KPIs.*	342-344

1.6 Benturan Kepentingan | Conflicts of Interest

	1.6.1	Anggota Direksi yang mempunyai rangkap jabatan di luar korporasi, harus mendapatkan persetujuan dari Dewan Komisaris. Seorang Komisaris memberi tahu Dewan Komisaris dan ketua komite yang menjalankan fungsi nominasi, sebelum menerima penunjukan baru sebagai direktur atau komisaris dari korporasi terbuka, jabatan direktur lainnya atau posisi lain dengan komitmen waktu yang signifikan. *Members of the Board of Directors who hold concurrent positions outside of the corporation must obtain approval from the Board of Commissioners. A Commissioner notifies the Board of Commissioners and the chair of the committee performing the nominating function, before accepting a new appointment as director or commissioner of a publicly traded corporation, other directorship or other position with a significant time commitment.*	**Poin 1.6.1-1.6.2 Terpenuhi** Anggaran Dasar Perseroan pasal 14 ayat 17 telah mengatur bahwa anggota Direksi dilarang memiliki rangkap jabatan di luar korporasi. Dewan Komisaris bertugas memantau dan mengelola potensi benturan kepentingan manajemen, anggota Direksi, Dewan Komisaris dan pemegang saham, termasuk penyalahgunaan aset korporasi dan penyalahgunaan dalam transaksi pihak berelasi. Komisaris yang memiliki benturan kepentingan tidak turut serta dalam pemantauan dan pengambilan keputusan atas potensi benturan kepentingan yang melibatkan Komisaris atau afiliasi Komisaris yang bersangkutan. Kebijakan terkait benturan kepentingan telah diatur sebagai berikut: 1. Anggaran Dasar mengatur anggota Direksi dilarang memangku jabatan rangkap pada: a. Anggota Direksi pada BUMN, BUMD, Badan Usaha Swasta dan jabatan lain yang dapat menimbulkan benturan kepentingan. b. Pengurus partai politik atau anggota legislatif. c. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan atau daerah. d. Jabatan lainnya sesuai dengan peraturan perundangan. 2. Larangan jabatan tersebut juga diatur lebih lanjut dalam *Board Manual*. 3. Seluruh Dewan Komisaris dan Direksi telah menandatangani Surat Pernyataan Tidak Memiliki Benturan Kepentingan. 4. Pedoman Penanganan Konflik Kepentingan No. A-001/PGE500/2022-S9 tanggal 31 Mei 2022. **Point 1.6.1-1.6.2 Complied** *Article of Association of the Company clause 14.17 stipulates that members of the Board of Directors are prohibited to hold other positions outside the Company.* *The Board of Commissioners is responsible for monitoring and managing potential conflicts of interest involving management, Directors, the Board of Commissioners, and shareholders, including the misuse of corporate assets and abuse in related-party transactions. Commissioners with conflicts of interest do not participate in monitoring and decision-making regarding potential conflicts of interest involving the Commissioner or their affiliates.* *Conflicts of interest are regulated in internal policies, including:* *1. The Articles of Association stipulate that members of the Board of Directors are prohibited from holding concurrent positions in* *a. Member of the Board of Directors in SOEs, ROEs, Private Business Entities and other positions that may give rise to a conflict of interest* *b. Political party administrators or legislative members;* *c. Other structural and functional positions in central and/or regional government agencies/institutions; and/or* *d. Other positions in accordance with laws and regulations.* *2. Prohibitions on these positions are also further regulated in the Board Manual.* *3. The entire Board of Commissioners and Directors have signed a Statement of No Conflict of Interest.* *4. Manual for Handling Conflicts of Interest No. A 001/PGE500/2022-S9 dated 31 May 2022*	1.6.1: 370 1.6.2: 371
	1.6.2	Dewan Komisaris memantau dan mengelola potensi benturan kepentingan manajemen, anggota Direksi, Dewan Komisaris dan pemegang saham, termasuk penyalahgunaan aset korporasi dan penyalahgunaan dalam transaksi pihak berelasi. Komisaris yang memiliki benturan kepentingan tidak turut serta dalam pemantauan dan pengambilan keputusan atas potensi benturan kepentingan yang melibatkan Komisaris atau afiliasi Komisaris yang bersangkutan. *The Board of Commissioners monitors and manages potential conflicts of interest of management, members of the Board of Directors, the Board of Commissioners and shareholders, including misuse of corporate assets and misuse in related party transactions. Commissioners who have a conflict of interest do not participate in monitoring and making decisions regarding potential conflicts of interest involving the Commissioner or affiliates of the Commissioner concerned.*		

1.7 Peningkatan Kompetensi Anggota Direksi dan Dewan Komisaris
Competence Improvement for Members of the Board of Directors and the Board of Commissioners

	1.7.1	Dewan Komisaris memastikan bahwa anggota Direksi dan Dewan Komisaris memahami peran dan tanggung jawab mereka, karakteristik dan operasi korporasi, peraturan perundang-undangan dan standar yang relevan serta kewajiban lain yang berlaku. Direksi melalui sekretaris korporasi mendukung semua anggota Direksi dan Dewan Komisaris dalam memperbarui dan menyegarkan keterampilan dan pengetahuan mereka yang diperlukan untuk menjalankan peran mereka di Dewan. *The Board of Commissioners ensures that members of the Board of Directors and the Board of Commissioners understand their roles and responsibilities, corporate characteristics and operations, relevant laws and regulations and standards as well as other applicable obligations. The Board of Directors through the corporate secretary supports all members of the Board of Directors and the Board of Commissioners in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board.*	**Poin 1.7.1 Terpenuhi** Perseroan mendukung upaya peningkatan keterampilan dan pengetahuan Dewan Komisaris dan Direksi, baik *hard skills* maupun *soft skilss*, melalui berbagai program pelatihan dan peningkatan kompetensi. Program pelatihan Dewan Komisaris dan Direksi dipersiapkan oleh Sekretaris Perusahaan dan Fungsi Human Capital. **Poin 1.7.1 Terpenuhi** *The Company supports efforts to enhance the skills and knowledge of the Board of Commissioners and the Board of Directors, both in hard and soft skills, through various training and competency improvement programs. Training programs for the Board of Commissioners and the Board of Directors are prepared by the Corporate Secretary and the Human Capital Function.*	339-342, 386-389

PRINSIP | *PRINCIPLE* **2**
KOMPOSISI DAN REMUNERASI DIREKSI DAN DEWAN KOMISARIS
COMPOSITION AND REMUNERATION OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

2.1 Komposisi Direksi dan Dewan Komisaris | Composition of the Board of Directors and the Board of Commissioners

	2.1.1	Dalam menentukan kandidat calon direktur, Dewan Komisaris melalui Komite Nominasi dan Remunerasi tidak hanya mengandalkan rekomendasi dari Dewan Komisaris, manajemen atau pemegang saham mayoritas. Dewan Komisaris melalui Komite Nominasi dan Remunerasi dapat menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. *In determining prospective Director candidates, the Board of Commissioners through the Nomination and Remuneration Committee does not only rely on recommendations from the Board of Commissioners, management or majority shareholders. The Board of Commissioners through the Nomination and Remuneration Committee can use independent sources to determine candidates who meet the requirements.*	**Poin 2.1.1-2.1.8 Terpenuhi** Dalam menentukan kandidat calon Direktur, Dewan Komisaris melalui Komite Nominasi dan Remunerasi tidak hanya mengandalkan rekomendasi dari Dewan Komisaris, manajemen atau pemegang saham mayoritas, namun juga bisa menggunakan sumber/konsultan independen. Dewan Komisaris memastikan bahwa kriteria dalam menyeleksi anggota Direksi mencakup pengetahuan, kemampuan dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran Direksi serta memperhatikan terpenuhinya keberagaman Direksi yang dapat dilihat sub bab Keberagaman Dewan Komisaris dan Direksi dalam bab Tata Kelola Perusahaan ini. Menurut Permen BUMN 03/2023 jo. Surat Menteri BUMN S-289/MBU/04/2020 juncto Surat Deputi Bidang SDM dan Teknologi Informasi Kementerian BUMN No. S-10/DSI.MBU/01/2022, proses seleksi calon Direksi dan calon Dewan Komisaris pada perusahaan afiliasi terkonsolidasi Kementerian BUMN harus mendapatkan persetujuan Kementerian BUMN berdasarkan mekanisme *talent & succession management* sebagaimana diatur dalam Peraturan Menteri BUMN No Per-04/MBU/06/2020.	2.1.1: 393 2.1.2: 402-403 2.1.3: 402-403 2.1.4: 393 2.1.5: 393, 432-456 2.1.6: 305-306, 402-403 2.1.7: 307-309 2.1.8: 393
	2.1.2	Dewan Komisaris memastikan bahwa kriteria dalam menyeleksi anggota Direksi mencakup paling tidak pengetahuan, kemampuan dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran Direksi serta memperhatikan terpenuhinya keberagaman Direksi. *The Board of Commissioners ensures that the criteria for selecting members of the Board of Directors include at least the knowledge, abilities, and expertise required to appropriately fulfill the role of the Board of Directors and pay attention to the fulfillment of the diversity of the Board of Directors.*		

	2.1.3	Kebijakan korporasi tentang keberagaman pada, Direksi dan Dewan Komisaris diungkapkan dalam Laporan Tahunan. *Corporate policies regarding diversity among the Board of Directors and the Board of Commissioners are disclosed in the Annual Report.*	**Point 2.1.1-2.1.8 Complied** *In selecting candidates for Directors, the Board of Commissioners, through the Nomination and Remuneration Committee, not only relies on recommendations from the Board of Commissioners, management, or majority shareholders, but can also use independent sources/ consultants.* *The Board of Commissioners ensures that the criteria for selecting members of the Board of Directors include the knowledge, abilities, and skills needed to fulfill the role of the Board of Directors appropriately, while also considering the diversity of the Board of Directors as outlined in the Diversity of the Board of Commissioners and Board of Directors section in this Corporate Governance chapter.* *According to Minister of SOE Regulation 03/2023 jo. Minister of SOE Letter S-289/MBU/04/2020 juncto Deputy for HR and Information Technology of the Ministry of SOE Letter No. S-10/DSI.MBU/01/2022, the selection process for candidates for the Board of Directors and candidates for the Board of Commissioners in consolidated affiliated companies of the Ministry of SOE must obtain approval from the Ministry of SOE based on the talent & succession management mechanism as regulated in Minister of SOE Regulation No. Per-04/MBU/06/2020.*	
	2.1.4	Dewan Komisaris memastikan bahwa kebijakan dan prosedur untuk seleksi dan nominasi Komisaris adalah jelas dan transparan sehingga dapat menghasilkan komposisi Dewan yang diinginkan. Dewan Komisaris menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. *The Board of Commissioners ensures that the policies and procedures for the selection and nomination of Commissioners are clear and transparent so as to produce the desired Board composition. The Board of Commissioners uses independent sources to determine qualified candidates.*		
	2.1.5	Dewan Komisaris/Komite yang menjalankan fungsi nominasi menetapkan prosedur dan kriteria nominasi yang konsisten dengan matriks keahlian Dewan Komisaris yang telah disetujui Dewan Komisaris dan memastikan bahwa profil kandidat memenuhi persyaratan yang ditetapkan dalam matriks keahlian dan kriteria nominasi. *The Board of Commissioners/Committee, which carries out the nomination function, determines nomination procedures and criteria that are consistent with the Board of Commissioners' skills matrix, which has been approved by the Board of Commissioners and ensures that the candidate profile meets the requirements set out in the skills matrix and nomination criteria.*		
	2.1.6	Komposisi Dewan Komisaris harus dibentuk sedemikian rupa sehingga anggota-anggotanya secara kelompok mencerminkan keberagaman dalam hal kemampuan, keahlian, pengetahuan, pengalaman, usia, latar belakang budaya, dan jender yang dibutuhkan untuk memenuhi secara tepat peran Dewan Komisaris. *The composition of the Board of Commissioners must be formed in such a way that its members as a group reflect the diversity in terms of abilities, skills, knowledge, experience, age, cultural background and gender required to appropriately fulfill the role of the Board of Commissioners.*		
	2.1.7	Untuk memampukan Dewan Komisaris dalam memberikan advis dan supervisi secara independen kepada Direksi dan untuk peran-peran yang terdapat potensi benturan kepentingan, Dewan Komisaris terdiri dari Komisaris Independen yang cukup jumlahnya, dengan masa jabatan yang dibatasi dan terdapat pengungkapan Jangka waktu keanggotaan Dewan Komisaris serta independensi mereka dari sudut pandang korporasi. *To enable the Board of Commissioners to provide independent advice and supervision to the Board of Directors and for roles where there is a potential conflict of interest, the Board of Commissioners consists of a sufficient number of Independent Commissioners, with limited terms of office and disclosure of the term of membership of the Board of Commissioners and their independence from a corporate perspective.*		

	2.1.8	Untuk memfasilitasi fungsi Direksi dan Dewan Komisaris yang efektif dan guna meningkatkan kepercayaan investor dan pemangku kepentingan, Komite Nominasi dan Remunerasi memastikan bahwa terdapat proses yang formal, ketat dan transparan untuk penunjukan dan pengangkatan anggota Direksi dan Dewan Komisaris. *To facilitate the effective functioning of the Board of Directors and the Board of Commissioners and to increase investor and stakeholder trust, the Nomination and Remuneration Committee ensures that there is a formal, strict and transparent process for the designation and appointment of members of the Board of Directors and the Board of Commissioners.*		

2.2 Remunerasi Direksi dan Dewan Komisaris | *Remuneration of the Board of Directors and the Board of Commissioners*

	2.2.1	Kebijakan remunerasi anggota Direksi terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Remunerasi Direksi harus diusulkan, dapat dengan melalui Komite Nominasi dan Remunerasi, oleh Dewan Komisaris untuk diputuskan oleh RUPS. Jumlah remunerasi yang diusulkan kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Direksi dan situasi ekonomi serta kinerja korporasi. *The remuneration policy for members of the Board of Directors consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. Directors' remuneration must be proposed, possibly through the Nomination and Remuneration Committee, by the Board of Commissioners to be decided by the GMS. The amount of remuneration proposed to the GMS is determined by considering the role of each member of the Board of Directors and the economic situation and corporate performance.*	**Poin 2.2.1-2.2.3 Terpenuhi** Kebijakan remunerasi anggota Direksi dan Dewan Komisaris terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Remunerasi Direksi dan Dewan Komisaris dapat diusulkan melalui Komite Nominasi dan Remunerasi, untuk kemudian diajukan oleh Dewan Komisaris untuk diputuskan oleh RUPS. Jumlah remunerasi yang diusulkan kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Direksi dan situasi ekonomi serta kinerja korporasi. **Point 2.2.1-2.2.3 Complied** *The remuneration policy for members of the Board of Directors and the Board of Commissioners consists of a remuneration structure that is oriented towards the development of sustainable corporations and encourages the achievement of long-term goals. Remuneration for the Board of Directors and the Board of Commissioners can be proposed through the Nomination and Remuneration Committee, and then submitted by the Board of Commissioners for approval by the General Meeting of Shareholders (RUPS).* *The amount of remuneration proposed to the RUPS is determined by considering the role of each member of the Board of Directors, the economic situation, and the corporate performance.*	2.2.1: 394-399 2.2.2: 394-399 2.2.3: 394-399
	2.2.2	Kebijakan remunerasi anggota Dewan Komisaris terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Jumlah remunerasi yang diusulkan Dewan Komisaris kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Dewan Komisaris dan situasi ekonomi serta kinerja korporasi. Di samping itu juga harus dipertimbangkan posisinya sebagai Komisaris Utama dan ketua serta keanggotaannya dalam komite- komite. *The remuneration policy for members of the Board of Commissioners consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. The amount of remuneration proposed by the Board of Commissioners to the GMS is determined by considering the role of each member of the Board of Commissioners and the economic situation and corporate performance. In addition, the consideration must also be given to the position as President Commissioner and chairperson as well as the membership in committees.*		

	2.2.3	Untuk memastikan bahwa paket remunerasi ditentukan berdasarkan prestasi, kualifikasi dan kompetensi direktur dan komisaris dengan memperhatikan kinerja operasi korporasi,kinerja individu dan kondisi pasar, Komite Nominasi dan Remunerasi memastikan bahwa terdapat prosedur yang adil dan transparan untuk menetapkan kebijakan remunerasi anggota Direksi dan Dewan Komisaris. *To ensure that remuneration packages are determined based on the achievements, qualifications, and competencies of Directors and Commissioners by taking into account corporate operational performance, individual performance and market conditions, the Nomination and Remuneration Committee ensures that there are fair and transparent procedures for determining remuneration policies for members of the Board of Directors and the Board of Commissioners.*		

PRINSIP | *PRINCIPLE* **3**
HUBUNGAN KERJA ANTARA DIREKSI DAN DEWAN KOMISARIS
WORKING RELATIONS BETWEEN THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

3.1 Sifat Hubungan Kerja | Nature of Working Relations

	3.1.1	Terdapat diskusi yang terbuka antara Direksi dengan Dewan Komisaris serta di antara para anggota Direksi dan para anggota Dewan Komisaris. Namun, tetap penting menjaga kerahasiaan informasi agar tidak terjadi kebocoran informasi rahasia. *There are open discussions between the Board of Directors and the Board of Commissioners as well as between members of the Board of Directors and members of the Board of Commissioners. However, it is still important to maintain the confidentiality of information to prevent leaks of confidential information.*	**Poin 3.1.1-3.1.3 Terpenuhi** Hubungan kerja antara Direksi dan Dewan Komisaris berjalan dengan baik melalui diskusi terbuka antara Direksi dan Dewan Komisaris serta anggota Direksi dan anggota Dewan Komisaris. Diskusi antara Direksi dengan Dewan Komisaris dilakukan melalui Rapat Gabungan Dewan Komisaris dan Direksi dengan tetap menjaga kerahasiaan informasi. Rapat Gabungan Dewan Komisaris dengan Direksi dilaksanakan minimal 1 kali dalam 4 bulan. Hal ini telah sesuai dengan Pasal 31 ayat (1) dan (3) Peraturan Otoritas Jasa Keuangan No. 33/ POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, serta ketentuan Pasal 20 Anggaran Dasar Perseroan. Pada tahun 2023, jumlah Rapat Gabungan Dewan Komisaris dan Direksi adalah sebanyak 15 kali. Penjelasan lebih lanjut tentang Rapat Gabungan Dewan Komisaris termasuk kehadiran masing-masing anggota Dewan Komisaris dan Direksi terdapat pada sub bab Rapat Direksi dan Dewan Komisaris dalam bab Tata Kelola Perusahaan. **Point 3.1.1-3.1.3 Complied** *The working relationship between the Board of Directors and the Board of Commissioners is going well through open discussions between the Directors and the Commissioners as well as among the members of each.* *Discussions between the Directors and the Board of Commissioners are conducted through the Joint Meeting of the Board of Commissioners and the Board of Directors while maintaining the confidentiality of information. The Joint Meeting of the Board of Commissioners and the Board of Directors is held at least once every 4 months. This is in accordance with Article 31 paragraphs (1) and (3) of Financial Services Authority Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies, and Article 20 of the Company's Articles of Association. In 2023, the number of Joint Meetings of the Board of Commissioners and the Board of Directors was 15 times.* *Further explanation about the Joint Meeting of the Board of Commissioners, including the attendance of each member of the Board of Commissioners and the Board of Directors, can be found in the Board of Directors and Board of Commissioners Meeting subsection in the Corporate Governance chapter.*	3.1.1: 334-338 3.1.2: 102-103 3.1.3: 492-496
	3.1.2	Sesuai dengan tugas dan perannya masing-masing, Direksi bekerja sama dengan Dewan Komisaris dalam merumuskan misi, visi dan strategi korporasi dan secara reguler membahas pengimplementasiannya. *In accordance with their respective duties and roles, the Board of Directors collaborates with the Board of Commissioners in formulating the corporate mission, vision, and strategy and regularly discusses their implementation.*		

	3.1.3	Sekretaris Korporasi memiliki peran penting dalam mendukung efektivitas hubungan kerja antara Direksi dengan Dewan komisaris, mendorong implementasi praktik governansi korporat yang baik, termasuk komunikasi yang efektif dengan pemegang saham dan pemangku kepentingan lainnya. *The Corporate Secretary plays an important role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, encouraging the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.*		

3.2 Akses Informasi Dewan Komisaris | *Access to Information of the Board of Commissioners*

	3.2.1	Direksi bertanggung jawab untuk memastikan Dewan Komisaris mendapatkan akses informasi yang akurat, relevan dan tepat waktu. Dewan Komisaris sendiri memastikan bahwa ia memperoleh informasi yang memadai. Direksi menyediakan informasi kepada Dewan Komisaris secara teratur, tanpa penundaan dan secara komprehensif tentang semua yang relevan dengan korporasi. Dewan Komisaris sewaktu-waktu dapat meminta Direksi untuk memberikan informasi tambahan. *The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant and timely information. The Board of Commissioners itself ensures that it obtains adequate information. The Board of Directors provides information to the Board of Commissioners regularly, without delay and comprehensively on all issues relevant to the corporation. The Board of Commissioners may at any time request additional information from the Board of Directors.*	**Poin 3.2.1 Terpenuhi** Direksi memastikan Dewan Komisaris mendapatkan akses informasi yang akurat, relevan dan tepat waktu sesuai kewenangan yang tercantum di dalam Anggaran Dasar dan *Board Manual*. Penyampaian informasi biasanya dilakukan melalui Rapat Gabungan Dewan Komisaris dan Direksi. Meski demikian, Dewan Komisaris sewaktu-waktu dapat meminta informasi tambahan dari Direksi. **Point 3.2.1 Complied** *The Board of Directors ensures that the Board of Commissioners has access to accurate, relevant and timely information in accordance with the authority stated in the Articles of Association and Board Manual. Submission of information is usually carried out through Joint Meetings of the Board of Commissioners and Directors. However, the Board of Commissioners may at any time request additional information from the Board of Directors.*	334-338

3.3 Tanggung Jawab Direksi dan Dewan Komisaris atas Dampak Struktur Kepemilikan terhadap Korporasi
Responsibilities of the Board of Directors and The Board of Commissioners on the Impact of the Ownership Structure on the Corporation

	3.3.1	Dampak struktur kepemilikan terhadap Korporasi. Direksi dan Dewan Komisaris mempertimbangkan tanggung jawabnya dalam konteks struktur kepemilikan saham dan hubungan antar - pemegang saham korporasi yang mungkin berdampak terhadap pengelolaan dan operasi korporasi. *The impact of ownership structure on the Corporation. The Board of Directors and the Board of Commissioners consider their responsibilities in the context of the share ownership structure and relationships between corporate shareholders that may have an impact on the management and operations of the corporation.*	**Poin 3.3.1 Terpenuhi** Seluruh anggota Dewan Komisaris dan Direksi beserta keluarganya tidak memiliki saham PGE,kecuali anggota Dewan Komisaris Bapak Dannif Danusaputro yang memiliki 50.000 lembar saham sebagaimana tercantum dalam Surat Pernyataan Kepemilikan Saham yang ditandatangani pada tahun 2023 oleh masing-masing anggota Dewan Komisaris dan Direksi. Laporan Kepemilikan Saham anggota Direksi dan Dewan Komisaris secara bulanan juga disampaikan dalam situs web Perseroan, menu "Investor" sub menu "IDX Announcements". **Point 3.3.1 Complied** *All members of the Board of Commissioners and Directors and their families do not own PGE shares, except for member of the Board of Commissioners, Mr. Dannif Danusaputro, who owns 50,000 shares as stated in the Share Ownership Statement signed in 2023 by each member of the Board of Commissioners and Directors. Monthly Share Ownership Reports for members of the Board of Directors and Board of Commissioners are also submitted on the Company's website, "Investor" menu, and "IDX Announcements" sub-menu.*	160-163

PRINSIP | PRINCIPLE 4
PERILAKU ETIS | ETHICAL CONDUCT

4.1 Pedoman Etika dan Perilaku | Code of Ethics and Code of Conduct

	4.1.1	Pernyataan ini dituangkan dalam Pedoman Perilaku dan Etika Usaha yang harus secara jelas mengungkapkan harapan korporasi bahwa setiap anggota Direksi dan Dewan Komisaris serta Karyawan: 1. Bertindak untuk kepentingan terbaik korporasi; 2. Bertindak dengan jujur dan dengan integritas berstandar tinggi; 3. Bersikap independen dan bertindak berdasarkan informasi yang lengkap, dengan itikad baik, dengan uji tuntas dan kehati-hatian. 4. Mematuhi peraturan perundang-undangan yang berlaku bagi korporasi dan operasinya; 5. Menghindari tindakan yang melanggar peraturan perundang-undangan atau tindakan yang tidak etis berdasarkan pedoman etika korporasi; 6. Tidak terlibat atau berpartisipasi dalam kegiatan apapun yang akan menimbulkan benturan kepentingan dengan kepentingan terbaik korporasi atau yang akan berdampak negatif terhadap reputasi korporasi; 7. Tidak mengambil manfaat atas properti atau informasi yang dimiliki korporasi, kepemilikan aset lainnya atau pelanggannya untuk kepentingan pribadi atau yang menyebabkan kerugian bagi korporasi dan pelanggannya. 8. Tidak memanfaatkan jabatannya atau peluang yang dihasilkan oleh jabatannya untuk kepentingan pribadi. 9. Menghindari perbuatan meminta atau menerima dari pihak ketiga pembayaran, gratifikasi atau keuntungan lain untuk dirinya sendiri atau untuk orang lain yang menimbulkan benturan kepentingan/memberikan keuntungan kepada pihak ketiga secara melanggar peraturan perundang-undangan. 10. Menghormati perbedaan pendapat dan hak-hak setiap anggota Direksi, Dewan Komisaris, dan karyawan. 11. Memastikan pengungkapan yang lengkap, adil, akurat, tepat waktu, dan dapat dipahami dalam laporan dan dokumen yang disampaikan korporasi kepada regulator dan dalam komunikasi publik lainnya.	**Poin 4.1.1-4.1.2 Terpenuhi** Perseroan telah memiliki Pedoman Etika Usaha dan Tata Perilaku yang disahkan oleh Direktur Utama bersama Komisaris Utama/Komisaris Independen berdasarkan SK. No. Kpts-035/DK/PGE/2023-S0 dan No. Kpts-036/PGE000/2023-S0 tanggal 31 Mei 2023. Pedoman ini telah dimuat dalam situs web PGE, serta diungkapkan di dalam Laporan Tahunan dan Laporan Keberlanjutan PGE. **Point 4.1.1-4.1.2 Complied** *The Company has Code of Conduct which are approved by the President Director together with the President Commissioner/Independent Commissioner based on a Decree. No. Kpts-035/DK/PGE/2023-S0 and No. Kpts-036/PGE000/2023-S0 dated 31 May 2023, and has been published on the PGE website, and disclosed in the PGE Annual Report and Sustainability Report.*	4.1.1: 593-595 4.1.2: 593-595, 601-605

		This statement is outlined in the Code of Conduct and Business Ethics which must clearly express the corporation's expectations that each member of the Board of Directors and Board of Commissioners as well as employees: *1. Act in the best interests of the corporation;* *2. Act honestly and with high standards of integrity;* *3. Be independent and act based on complete information, in good faith, with due diligence and care.* *4. Comply with the laws and regulations that apply to the corporation and its operations;* *5. Avoid actions that violate laws and regulations or unethical actions based on corporate ethical guidelines;* *6. Not be involved or participate in any activities that will create a conflict of interest with the best interests of the corporation or that will have a negative impact on the corporation's reputation;* *7. Do not take advantage of property or information owned by the corporation, ownership of other assets or its customers for personal gain or which causes losses to the corporation and its customers.* *8. Not taking advantage of his position or the opportunities resulting from his position for personal gain.* *9. Avoid acts of requesting or receiving from third parties payments, gratuities or other benefits for oneself or for other people which creates a conflict of interest/ providing benefits to third parties in violation of laws and regulations.* *10. Respect differences of opinion and the rights of every member of the Board of Directors, the Board of Commissioners and employees.* *11. Ensure complete, fair, accurate, timely and understandable disclosure in reports and documents submitted by the corporation to regulators and in other public communications*		
	4.1.2	Direksi menetapkan kebijakan dan praktik anti pencucian uang dan pendanaan terorisme, anti suap, antikorupsi, antikecurangan (antifraud), keterlibatan dalam politik dengan mengacu pada standar nasional atau internasional mengenai anti pencucian uang, anti suap, antikorupsi, antikecurangan atau standar terkait lainnya. *The Board of Directors determines policies and practices for anti-money laundering and terrorism financing, anti-bribery, anti-corruption, anti-fraud, involvement in politics by referring to national or international standards regarding anti-money laundering, anti-bribery, anti-corruption, anti-fraud or other related standards.*		

4.2 Nilai-nilai dan Budaya Organisasi | Organization Values and Culture

	4.2.1	Korporasi mengartikulasikan, menumbuhkan dan mengungkapkan budaya dan nilai-nilai korporasi. *Corporations articulate, instill, and express corporate culture and values.*	**Poin 4.2.1 Terpenuhi** Sebagai bagian dari Subholding Power & New Renewable Energy (PNRE), PGE turut mengimplementasikan core values BUMN AKHLAK sebagai budaya perusahaan. Program budaya AKHLAK diterapkan secara konsisten dan dievaluasi pelaksanaannya setiap enam bulan sekali melalui penyampaian realisasi KPI semua pekerja. **Point 4.2.1 Complied** *As part of Subholding Power & New Renewable Energy (PNRE), PGE also implements SOEs AKHLAK's core values as corporate culture. AKHLAK culture program is consistently carried out and evaluated every six months through the submission of KPIs realization for all workers.*	103

4.3 Komunikasi dan Penegakan Pedoman Etika, Nilai-nilai dan Budaya
Communications and Enforcement of Code of Ethics, Values, and Culture

	4.3.1	Pedoman perilaku dan kode etik korporasi dikomunikasikan secara efektif kepada Direksi, Dewan Komisaris, serta seluruh karyawan, diintegrasikan ke dalam strategi dan operasi korporasi termasuk sistem manajemen risiko dan struktur remunerasi, serta ditegakkan. *The corporate Code of Conduct and Ethics are communicated effectively to the Board of Directors, the Board of Commissioners and all employees, integrated into corporate strategy and operations including the risk management system and remuneration structure, and enforced.*	**Poin 4.3.1 Terpenuhi** Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) dikomunikasikan secara efektif dan dan disosialisasikan secara berkala melalui berbagai kampanye dan pelatihan. Setiap pelanggaran yang terbukti akan dikenakan sanksi. **Point 4.3.1 Complied** *Business Ethics Manual and Code of Conduct are communicated effectively and disseminated regularly through various campaign and trainings. Any proven violations will be subject to sanctions.*	593-595

PRINSIP | PRINCIPLE 5
MANAJEMEN RISIKO, PENGENDALIAN INTERN DAN KEPATUHAN
RISK MANAGEMENT, INTERNAL CONTROL, AND COMPLIANCE

5.1 Pengendalian Internal dan Kepatuhan | Internal Control and Compliance

	5.1.1	Direksi melakukan review secara berkala atas ketepatan desain dan efektivitas operasional sistem governansi, pengelolaan risiko, pengendalian internal dan kepatuhan korporasi dan melaporkan pelaksanaan dan hasil review kepada para pemegang saham melalui laporan tahunan Korporasi. *The Board of Directors periodically reviews the accuracy of the design and operational effectiveness of the governance system, risk management, internal control, and corporate compliance and reports the implementation and results of the review to shareholders through the Corporation's Annual Report.*	**Poin 5.1.1 Terpenuhi** Laporan Tahunan PGE telah memuat informasi mengenai efektivitas operasional sistem tata kelola, pengelolaan risiko dan pengendalian internal, dan bagaimana Direksi melakukan review secara berkala atas efektivitas operasional sistem tata kelola, pengelolaan risiko, pengendalian internal dan kepatuhan korporasi. **Point 5.1.1 Complied** *The PGE Annual Report has included information on the effectiveness of the governance system, risk management, and internal controls, and how the Board of Directors periodically reviews the effectiveness of the governance system, risk management, internal controls, and corporate compliance.*	544-553

5.2 Manajemen Risiko | Risk Management

	5.2.1	Strategi dan risiko merupakan satu kesatuan, diungkapkan secara transparan, masuk ke dalam pelaksanaan tugas dan tanggung jawab Direksi dan Dewan Komisaris, serta dalam diskusi di rapat Dewan Komisaris dan Direksi. *Strategy and risk are one unit, disclosed transparently, included in the implementation of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as in discussions at meetings of the Board of Commissioners and the Board of Directors.*	**Poin 5.2.1-5.2.2 Terpenuhi** Bagi Perseroan, strategi dan risiko merupakan satu kesatuan yang diungkapkan secara transparan serta termasuk ke dalam pelaksanaan tugas dan tanggung jawab Direksi dan Dewan Komisaris, dan masuk ke dalam pembahasan rapat Dewan Komisaris dan Direksi. Perseroan telah memiliki Pedoman Pengelolaan Risiko Perusahaan (*Enterprise Risk Management*) No.A-001/PGE310/2023-S9 Revisi 00 tanggal 24 Agustus 2023 dan telah diungkapkan di dalam Laporan Tahunan dan Laporan Keberlanjutan PGE. Selain itu, Dewan Komisaris memiliki Komite Investasi dan Manajemen Risiko, serta Direksi memiliki Komite Manajemen Risiko yang secara bersama membantu pengawasan manajemen risiko korporasi. **Point 5.2.1-5.2.2 Complied** *For the Company, strategy and risk are integrated and transparently disclosed as part of the duties and responsibilities of the Board of Directors and the Board of Commissioners, and are included in the discussions of the Board of Commissioners and the Board of Directors meetings.* *The Company has the Enterprise Risk Management Guideline No. A-001/PGE310/2023-S9 Revision 00 dated August 24, 2023, which has been disclosed in the PGE Annual Report and Sustainability Report. Additionally, the Board of Commissioners has the Investment and Risk Management Committee, and the Board of Directors has the Risk Management Committee, both of which jointly oversee corporate risk management.*	5.2.1: 554-584 5.2.2: 456-480
	5.2.2	Komite Investasi dan Manajemen Risiko membantu pelaksanaan tugas Dewan Komisaris dengan menciptakan mekanisme yang transparan, fokus, dan independen dalam pengawasan manajemen risiko korporasi. *The Risk Management and Investment Committee assists in carrying out the duties of the Board of Commissioners by creating a transparent, focused and independent mechanism for supervising corporate risk management.*		

5.3 Integrasi Governansi, Manajemen Risiko dan Kepatuhan | Integration of Governance, Risk Management, and Compliance

	5.3.1	Direksi membangun sistem governansi, manajemen risiko, dan kepatuhan (GRC) yang terintegrasi, dengan menangani berbagai ketidakpastian secara terpadu dan dengan integritas yang tinggi, untuk meyakinkan bahwa korporasi dapat mencapai tujuannya. *The Board of Directors has built an integrated governance, risk management, and compliance (GRC) system, by handling various uncertainties in an integrated manner and with high integrity, to ensure that the corporation can achieve its goals.*	**Poin 5.3.1-5.3.2 Terpenuhi** Direksi memastikan adanya koordinasi dan peningkatan kapabilitas di antara sistem utama GRC melalui fungsi Compliance yang berada dalam Divisi Legal Counsel and Compliance yang bertanggung jawab langsung kepada Direktur Utama, serta fungsi Enterprise Risk Management di bawah Direktorat Keuangan. **Poin 5.3.1-5.3.2 Terpenuhi** *The Board of Directors ensures coordination and increased capability between the key GRC systems through the Compliance function which is in the Legal Counsel and Compliance Division under the President Director, as well as the Enterprise Risk Management function under the Finance.*	5.3.1: 554-584 5.3.2: 544-553
	5.3.2	Direksi memastikan bahwa bagian yang membawahi fungsi kepatuhan tidak merangkap melaksanakan fungsi yang berpotensi menimbulkan benturan kepentingan. *The Board of Directors ensures that the department in charge of the compliance function does not concurrently carry out functions that have the potential to cause a conflict of interest.*		

5.4 Audit Internal | Internal Audit

	5.4.1	Dewan Komisaris melalui Komite Audit memantau dan memastikan bahwa fungsi audit internal membantu korporasi untuk mencapai tujuannya dengan membawa pendekatan yang objektif dan disiplin untuk mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan governansi korporat. *The Board of Commissioners, through the Audit Committee, monitors and ensures that the internal audit function helps the corporation to achieve its goals by bringing an objective and disciplined approach to evaluating and improving the effectiveness of risk management, internal control, and corporate governance.*	**Poin 5.4.1 Terpenuhi** Dewan Komisaris melalui Komite Audit memastikan fungsi audit internal memiliki wewenang, sumber daya dan akses atas informasi yang memadai untuk melaksanakan perannya secara efektif. Selain itu Komite Audit juga mengkaji efektivitas pelaksanaan internal audit secara berkala. **Point 5.4.1 Complied** *The Board of Commissioners through the Audit Committee ensures that the internal audit function has adequate authority, resources, and access to information to carry out its role effectively. In addition, the Audit Committee also periodically reviews the effectiveness of internal audit implementation.*	520-542

PRINSIP | PRINCIPLE 6
PENGUNGKAPAN DAN TRANSPARANSI | DISCLOSURE AND TRANSPARENCY

6.1 Kebijakan Pengungkapan | Disclosure Policy

	6.1.1	Korporasi memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia korporasi. *The Corporation has disclosure and transparency policies and procedures that ensure disclosure of material information and safeguard the Company's sensitive and confidential information.*	**Poin 6.1.1-6.1.2 Terpenuhi** Perseroan telah memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia Perseroan, di antaranya tercantum dalam: 1. Tata Kelola Organisasi No. B-002/PGE520/2015-S0 tentang Penyampaian Informasi 2. Pedoman Tata Kelola Perusahaan yang Baik (*Code of Corporate Governance*) tanggal 30 Agustus 2023, pada Bab V tentang Pengungkapan dan Kerahasiaan Informasi. Selain itu Perusahaan telah melaksanakan kewajiban keterbukaan informasi material yang relevan tentang korporasi secara teratur dan tepat waktu kepada pemegang saham, baik melalui publikasi Laporan Keuangan, Laporan Tahunan dan Laporan Keberlanjutan, pengumuman di media massa, serta informasi di situs web Perusahaan dan online reporting Otoritas Jasa Keuangan (OJK) serta Bursa Efek Indonesia (BEI). **Point 6.1.1-6.1.2 Complied** *The Company has had disclosure and transparency policies and procedures that ensure the disclosure of material information and safeguard the Company's sensitive and confidential information, including those listed in:* *1. Organizational Governance No. B-002/PGE520/2015-S0 on Submission of Information* *2. Manual for Good Corporate Governance (Code of Corporate Governance) dated 30 August 2023, in Chapter V regarding Disclosure and Confidentiality of Information.* *In addition, the Company has carried out its obligation to disclose relevant material information about the corporation regularly and in a timely manner to shareholders, both through the publication of the Financial Report, Annual Report, and Sustainability Report, announcements in the mass media, as well as information on the Company's website and the Financial Services Authority's (OJK) online reporting and the Indonesian Stock Exchange (IDX).*	6.1.1: 180, 512-514 6.1.2: 180, 512-514
	6.1.2	Hak Pemegang Saham untuk memperoleh secara teratur dan tepat waktu informasi material yang relevan tentang korporasi harus dipenuhi. *Shareholders' rights to obtain regularly and timely relevant material information about the corporation must be fulfilled.*		

6.2 Laporan Keuangan dan Keberlanjutan | *Financial Report and Sustainability Report*

	6.2.1	Korporasi mengungkapkan sistem dan prosedur untuk memastikan bahwa laporan keuangan interim yang tidak diaudit atau direviu oleh auditor eksternal secara material adalah akurat, lengkap, dan memberikan investor informasi yang tepat untuk membuat keputusan investasi yang tepat. *The Corporation discloses systems and procedures to ensure that interim financial reports that have not been audited or reviewed by an external auditor are materially accurate, complete, and provide investors with appropriate information to make the right investment decisions.*	**Poin 6.2.1-6.2.4 Terpenuhi** Perseroan memastikan bahwa laporan Keuangan interim yang tidak diaudit atau ditinjau oleh auditor eksternal secara material adalah akurat, lengkap, dan disusun berdasarkan standar akuntansi yang tepat oleh sumber daya manusia yang memiliki kapasitas sesuai. Komite Audit memastikan kualitas audit laporan keuangan yang dilaksanakan oleh auditor eksternal. Kegiatan ini termasuk merekomendasikan penunjukan, penunjukan kembali dan, jika perlu, pemberhentian auditor eksternal. Terkait Laporan Keberlanjutan, PGE telah menyiapkan Laporan Keberlanjutan dengan mengacu kepada: 1. POJK Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan 2. SE OJK Nomor 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan 3. Global Reporting Initiative (GRI) 2021 Perseroan juga telah menerbitkan Laporan Tahunan secara terintegrasi yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang dan prospek korporasi di masa depan. Laporan Tahunan dan Laporan Keberlanjutan disetujui dan ditandatangani oleh seluruh anggota Dewan Komisaris dan Direksi. **Point 6.2.1-6.2.4 Complied** *The Company ensures that unaudited or externally reviewed interim financial statements are materially accurate, complete, and prepared in accordance with appropriate accounting standards by competent human resources.* *The Audit Committee ensures the quality of the audit of the financial statements carried out by the external auditor. This includes recommending the appointment, reappointment, and, if necessary, the removal of the external auditor.* *PGE's sustainability report has been prepared with reference to:* *1. POJK No. 51/POJK.03/2017 on Implementation of Sustainable Finance* *2. SE OJK No. 16/SEOJK.04/2021 on Forms and Contents of Annual Report* *3. Global Reporting Initiative (GRI) 2021* *The Company has also published an integrated Annual Report that places historical performance into context and describes the risks, opportunities, and future prospects of the corporation. The Annual Report and Sustainability Report are approved and signed by all members of the Board of Commissioners and the Board of Directors.*	6.2.1: 520-542 6.2.2: 543 6.2.3: Laporan Keberlanjutan /*Sustainability Report* 6.2.4: 670
	6.2.2	Komite Audit memastikan kualitas audit laporan keuangan yang dilaksanakan oleh auditor eksternal. Kegiatan ini termasuk merekomendasikan penunjukan, penunjukan kembali dan, jika perlu, pemberhentian dan remunerasi auditor eksternal. *The Audit Committee ensures the quality of financial report audits carried out by external auditors. These activities include recommending the appointment, reappointment and, if necessary, dismissal and remuneration for external auditors.*		
	6.2.3	Laporan berkelanjutan harus disiapkan dan diungkapkan dengan akurat dan disusun sesuai kerangka pelaporan keberlanjutan nasional atau internasional. *Sustainability report must be prepared and disclosed accurately and in accordance with national or international sustainability reporting frameworks.*		
	6.2.4	Korporasi menerbitkan laporan tahunan secara terintegrasi yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang, dan prospek korporasi di masa depan, sehingga membantu pemegang saham dan pemangku kepentingan memahami tujuan strategis korporasi dan kemajuannya dalam menciptakan nilai yang berkelanjutan. *Corporations publish integrated annual reports that put historical performance into context and describe the corporation's risks, opportunities, and future prospects, thereby helping shareholders and stakeholders understand the corporation's strategic objectives and its progress in creating sustainable value.*		

6.3 Diseminasi Informasi | Information Dissemination

	6.3.1	Saluran penyebaran informasi harus menyediakan akses yang setara, tepat waktu, dan relatif murah untuk informasi yang relevan bagi pengguna. *Information dissemination channels must provide equal, timely, and relatively inexpensive access for information that is relevant to the user.*	**Poin 6.3.1-6.3.3 Terpenuhi** Perseroan menyediakan akses yang setara, tepat waktu dan relatif murah untuk semua pihak yang membutuhkan informasi tentang Perseroan melalui situs web PGE dan media sosial: • Website: www.pge.pertamina.com • Instagram: pge.pertamina • Facebook: pge.pertamina • X: pgepertamina • YouTube: pge.pertamina **Point 6.3.1-6.33 Complied** *The Company provides equal, timely, and relatively inexpensive access for all parties who need information about the Company, namely through the PGE website and social media:* • *Website: www.pge.pertamina.com* • *Instagram: pge.pertamina* • *Facebook: pge.pertamina* • *X: pgepertamina* • *YouTube: pge.pertamina*	6.3.1: 92 6.3.2: 641 6.3.3: 92
	6.3.2	Korporasi memastikan bahwa pernyataan tahunan terhadap penerapan Pedoman Umum Governansi Korporat Indonesia, termasuk penjelasan atas penerapan atas masing-masing Rekomendasi dan Panduan tersedia di situs web selama jangka waktu minimal lima tahun. *The Corporation ensures that an annual statement regarding the implementation of the Indonesian Corporate Governance Manual, including an explanation of the implementation of each Recommendation and Guide is available on the website for a minimum period of five years.*		
	6.3.3	Untuk korporasi yang terdaftar di pasar modal di yurisdiksi selain yurisdiksi asal, peraturan perundang-undangan atas governansi korporat yang berlaku harus diungkapkan dengan jelas. Dalam hal cross listing, kriteria dan prosedur cross listing, kriteria dan prosedur untuk mengakui persyaratan listing untuk listing utama harus transparan dan didokumentasikan. *For corporations listed on the capital market in jurisdictions other than the home jurisdiction, the applicable corporate governance laws and regulations must be clearly disclosed. In the case of cross listing, cross listing criteria and procedures, criteria and procedures for recognizing listing requirements for the main listing must be transparent and documented.*		

PRINSIP | *PRINCIPLE* **7**
HAK-HAK PEMEGANG SAHAM | *THE RIGHTS OF SHAREHOLDERS*

7.1 Hak Pemegang Saham | The Rights of Shareholders

	7.1.1	Korporasi memiliki suatu kebijakan komunikasi yang memfasilitasi dan mendorong partisipasi pemegang saham atau investor. *The corporation has a communications policy that facilitates and encourages shareholder or investor participation.*	**Poin 7.1.1-7.1.3 Terpenuhi** Perseroan telah memiliki kebijakan terkait komunikasi dengan Pemegang Saham atau Investor yang tercantum dalam Sistem Tata Kerja Penyampaian Informasi Perusahaan Kepada Investor dan Komunitas Pasar Modal. PGE melalui fungsi Investor Relation melakukan proses komunikasi dengan pemegang saham, investor, serta pemangku kepentingan pendukung pasar modal. PGE selaku entitas induk dari beberapa anak perusahaan memastikan bahwa kebijakan governansi korporatnya berlaku bagi entitas anak, sepanjang belum diatur tersendiri oleh entitas anak. Sebagai korporasi, PGE memiliki aturan dan prosedur yang mengatur akuisisi, pengambilalihan, dan transaksi luar biasa seperti merger dan penjualan aset korporasi yang substansial untuk memastikan transaksi terjadi secara transparan dan dalam kondisi yang wajar dan melindungi hak-hak semua pemegang saham sesuai dengan kelasnya yang diatur dalam Pedoman Pengelolaan Investasi dan Pedoman Kerjasama Bisnis.	7.1.1: 515-519 7.1.2: 168-173 7.1.3: 264

	7.1.2	Korporasi yang merupakan entitas induk memastikan bahwa kebijakan governansi korporatnya berlaku bagi entitas anak dan entitas sepengendali yang di dalamnya investasi korporasi adalah signifikan. *The corporation, which is the parent entity, ensures that its corporate governance policies apply to subsidiaries and entities under common control in which the corporation's investment is significant.*	**Point 7.1.1-7.1.3 Complied** *The Company has a policy regarding communication with Shareholders or Investors, which is outlined in the Company's Information Delivery System Work Procedures to Investors and the Capital Market Community. PGE, through the Investor Relations function, communicates with shareholders, investors, and other stakeholders in the capital market.* *As the parent entity of several subsidiaries, PGE ensures that its corporate governance policy applies to its subsidiary entities, unless otherwise regulated by the subsidiaries themselves.* *As a corporation, PGE has rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and substantial corporate asset sales to ensure that transactions occur transparently and under fair conditions, protecting the rights of all shareholders according to their respective classes as regulated in the Investment Management Guidelines and Business Collaboration Guidelines.*	
	7.1.3	Korporasi memiliki aturan dan prosedur yang mengatur akuisisi, pengambilalihan, dan transaksi luar biasa seperti merger dan penjualan aset korporasi yang substansial untuk memastikan transaksi terjadi secara transparan dan dalam kondisi yang wajar dan melindungi hak-hak semua pemegang saham sesuai dengan kelasnya. *Corporation has rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and sales of substantial corporate assets to ensure transactions occur transparently and under fair conditions and protect the rights of all shareholders according to their class.*		

7.2 Perlakuan Adil Terhadap Pemegang Saham | *Fair Treatment of Shareholders*

	7.2.1	Korporasi memiliki aturan dan prosedur yang memastikan: a) Semua pemegang saham dari seri yang sama dalam satu kelas saham harus diperlakukan setara b) Pengungkapan aturan dan prosedur tersebut serta pengungkapan struktur modal dan pengaturan yang memungkinkan pemegang saham tertentu memeroleh pengaruh atau kendali yang tidak proporsional dengan kepemilikan sahamnya. *Corporation has rules and procedures that ensure:* *a) All shareholders of the same series in one class of shares must be treated equally* *b) Disclosure of these rules and procedures as well as disclosure of capital structures and arrangements that allow certain shareholders to obtain influence or control that is disproportionate to their share ownership.*	**Poin 7.2.1-7.2.3 Terpenuhi** Perseroan memastikan untuk memberikan informasi dan perlakuan yang setara kepada seluruh pemegang saham, di antaranya dengan memberikan informasi dengan muatan dan waktu yang sama melalui situs web www.pge.pertamina.com pada menu "Investor", dan telah memiliki serta mengungkapkan kebijakan untuk mencegah terjadinya transaksi perdagangan orang dalam atau *insider trading* yang tercantum dalam Kebijakan *Insider Trading* yang telah dipublikasikan dalam situs web Perseroan, dalam menu "Tata Kelola". **Point 7.2.1-7.2.3 Complied** *The Company ensures to provide equal information and treatment to all shareholders, including by providing information with the same content and timing through the website www.pge.pertamina.com under the "Investor" menu. It has also established and disclosed a policy to prevent insider trading, which is listed in the Insider Trading Policy published on the Company's website under the "Governance" menu.*	7.2.1: 180-181, 288-289 7.2.2: 264-266 7.2.3: 607-610

	7.2.2	Korporasi memiliki aturan dan prosedur yang memastikan transaksi pihak berelasi disetujui dan dilaksanakan sedemikian rupa yang dapat meyakinkan bahwa benturan kepentingan telah dikelola dengan tepat, dan melindungi kepentingan korporasi dan pemegang saham. *Corporation has rules and procedures that ensure related party transactions are approved and implemented in a manner that ensures that conflicts of interest are managed appropriately, and protects the interests of the corporation and shareholders.*		
	7.2.3	Korporasi memiliki dan mengungkapkan kebijakan untuk mencegah terjadinya insider trading. Korporasi memiliki aturan yang jelas mengenai perdagangan apa pun dalam saham korporasi yang dilakukan oleh direktur, komisaris dan orang dalam untuk memastikan bahwa siapapun tidak boleh mendapatkan keuntungan secara langsung atau tidak langsung dari informasi yang tidak/belum tersedia di pasar. *Corporation has and discloses policies to prevent insider trading. Corporation has clear rules regarding any trading in corporate shares carried out by Directors, Commissioners and insiders to ensure that anyone cannot profit directly or indirectly from information that is not/not yet available on the market.*		

7.3 Rapat Umum Pemegang Saham | *General Meeting of Shareholders*

	7.3.1	Korporasi melakukan panggilan RUPS dengan agenda dan materi RUPS selengkap dan sedini mungkin (paling lambat 28 hari sebelum RUPS) untuk memberikan waktu dan materi yang cukup bagi pemegang saham untuk mempelajari dengan baik agenda rapat. Undangan rapat dan seluruh informasi RUPS diungkapkan melalui sarana elektronik seperti melalui situs web korporasi. *The Corporation calls for a GMS with the GMS agenda and materials as complete and as early as possible (no later than 28 days before the GMS) to provide sufficient time and materials for shareholders to properly study the meeting agenda. Meeting invitations and all GMS information are disclosed via electronic means such as through the corporate website.*	**Poin 7.3.1-7.3.5 Terpenuhi** PGE telah menyelenggarakan RUPS sesuai dengan ketentuan OJK dan ketentuan internal Perseroan melalui TKO B-001/PGE510/2023-S9 tentang penyelenggaraan RUPS. Pemanggilan RUPS dilakukan 21 hari sebelum RUPS, dan Perseroan telah memiliki tata kelola RUPS yang mengatur mengenai prosedur RUPS. **Point 7.3.1-7.3.5 Complied** *PGE has held the General Meeting of Shareholders (RUPS) in accordance with the regulations of the Financial Services Authority (OJK) and the Company's internal regulations through the Corporate Secretary's Office Regulation B-001/PGE510/2023-S9 regarding the convening of the RUPS. The notice for the RUPS is issued 21 days before the meeting, and the Company has a governance framework for the RUPS that regulates the procedures for the RUPS.*	7.3.1: 289-292 7.3.2: 292 7.3.3: 293, 393 7.3.4: 296 7.3.5: 293
	7.3.2	Korporasi memiliki dan mengungkapkan aturan dan prosedur yang memfasilitasi pemegang saham dalam berpartisipasi dan memberikan suara secara efektif di RUPS. *The Corporation has and discloses rules and procedures that facilitate shareholders in participating and voting effectively at the GMS.*		

	7.3.3	Pemegang saham berpartisipasi efektif dalam menetapkan penunjukan anggota Direksi dan Dewan Komisaris. *Shareholders participate effectively in determining the appointment of members of the Board of Directors and Board of Commissioners.*		
	7.3.4	Korporasi memastikan transparansi dan akuntabilitas auditor eksternal di RUPS. *The Corporation ensures transparency and accountability of external auditors at the GMS.*		
	7.3.5	Penyampaian hasil pemungutan suara dan ringkasan risalah RUPS secara lengkap diumumkan ke publik pada hari kerja berikutnya. *Submission of voting results and a complete summary of the minutes of the GMS are announced to the public on the following working day.*		

PRINSIP | *PRINCIPLE* **8**
HAK-HAK PEMANGKU KEPENTINGAN | THE RIGHTS OF STAKEHOLDERS

8.1 Keterlibatan Pemangku Kepentingan Kunci | Stakeholder Engagement

	8.1.1	Korporasi melalui Sekretaris Korporasi melaksanakan komunikasi yang regular, transparan dan efektif dengan pemangku kepentingan kunci serta melibatkan mereka untuk memahami harapan dan keluhan mereka serta dampak korporasi terhadap mereka. *The Corporation, through the Corporate Secretary, conducts regular, transparent, and effective communication with stakeholders and engages them to understand their hopes and complaints as well as the impact of the corporation on them.*	**Poin 8.1.1 Terpenuhi** PGE melalui Sekretaris Perusahaan melaksanakan komunikasi yang regular, transparan dan efektif dengan pemangku kepentingan kunci. Saluran media komunikasi yang dapat digunakan oleh para pemangku kepentingan untuk menyampaikan pendapat dan masukan atau menyuarakan keluhan, diantaranya melalui Pertamina Call Center 135, situs web Perusahaan (www.pge.pertamina.com) dan email sebagai berikut: - Investor dan pemegang saham: pge.ir@pertamina.com - Pelanggan: pcc135@pertamina.com Selain itu Perseroan juga melakukan pertemuan langsung seperti Temu Pelanggan dan pertemuan investor atau konferensi investor. **Point 8.1.1 Complied** *PGE, through the Corporate Secretary, conducts regular, transparent, and effective communication with stakeholders. Communication channels media that stakeholders can use to convey opinions and input or voice complaints, include via Pertamina Call Center 135, the Company's website (www.pge.pertamina.com) and email as follows:* *- Investors and shareholders: pge.ir@pertamina.com* *- Customers: pcc135@pertamina.com* *In addition, the Company also holds in-person meetings such as Customer Gatherings and investor conference.*	497-514

8.2 Integrasi Keberlanjutan dalam Model Bisnis | Integration of Sustainability in the Business Model

	8.2.1	Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk menetapkan strategi, prioritas, dan target keberlanjutan korporasi. Direksi dan Dewan Komisaris memasukkan pertimbangan keberlanjutan ketika menjalankan perannya, termasuk antara lain dalam pengembangan dan implementasi strategi korporasi, rencana bisnis, rencana aksi utama dan manajemen risiko. *The Board of Commissioners, together with the Board of Directors, is responsible for, accountable for, and transparent in sustainability governance, including in the establishment of corporate sustainability strategies, priorities, and targets. The Board of Directors and Board of Commissioners incorporate sustainability considerations when carrying out their roles, including in the development and implementation of corporate strategies, business plans, key action plans, and risk management.*	**Poin 8.2.1 Terpenuhi** Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk dalam hal menetapkan strategi, prioritas, dan target keberlanjutan korporasi. Direksi dan Dewan Komisaris memasukkan pertimbangan keberlanjutan ketika menjalankan perannya, termasuk antara lain dalam pengembangan dan implementasi strategi korporasi, rencana bisnis, rencana aksi utama dan manajemen risiko. **Point 8.2.1 Complied** *The Board of Commissioners, together with the Board of Directors, is responsible for, accountable for, and transparent in sustainability governance, including in the establishment of corporate sustainability strategies, priorities, and targets. The Board of Directors and Board of Commissioners incorporate sustainability considerations when carrying out their roles, including in the development and implementation of corporate strategies, business plans, key action plans, and risk management.*	Laporan Keberlanjutan *Sustainability Report*

8.3 Perlindungan terhadap Pemangku Kepentingan | Protection of Stakeholders

	8.3.1	Direksi memastikan dan mengungkapkan bahwa operasi korporasi mencerminkan penerapan standar etika, tanggung jawab sosial dan lingkungan yang tinggi di seluruh korporasi dan memastikan bahwa kebijakan dan prosedur yang tepat diterapkan untuk menghormati serta mematuhi hak-hak pemangku kepentingan. *The Board of Directors ensures and discloses that the corporation's operations reflect the adoption of high standards of ethics, and social and environmental responsibility throughout the corporation and ensures that appropriate policies and procedures are in place to respect and comply with the rights of stakeholders.*	**Poin 8.3.1-8.3.2 Terpenuhi** Direksi memastikan bahwa kegiatan operasional dan aksi korporasi telah mencerminkan penerapan standar etika, tanggung jawab sosial dan lingkungan yang tinggi untuk menghormati hak-hak pemangku kepentingan. Perseroan telah menjalankan dan memiliki kebijakan mengenai tanggung jawab Perseroan kepada pelanggan, pemasok, dan juga karyawan Perseroan. Perseroan juga telah memiliki Pedoman Tanggung Jawab Sosial dan Lingkungan (TJSL) yang diintegrasikan di seluruh lini bisnis Perseroan dan telah diungkapkan di dalam Laporan Keberlanjutan 2023. PGE juga mengedepankan kebijakan persaingan usaha sehat yang tercantum di dalam Pedoman Etika Usaha dan Tata Perilaku atau *Code of Conduct*. **Point 8.3.1-8.3.2 Complied** *The Board of Directors ensures that the Company's operations and corporation actions have reflected the adoption of high standards of ethics, and social and environmental responsibility to respect the rights of its stakeholders. The Company has implemented and established a policy regarding the Company's responsibilities to customers, suppliers, and Company's employees. In addition, the Company has also had Social and Environmental Responsibility Guidelines that have been integrated throughout the Company's business lines and disclosed in the 2023 Sustainability Report. PGE also promotes a policy of fair competition, as stated in the Code of Business Ethics and Code of Conduct.*	8.3.1: Laporan Keberlanjutan/ *Sustainability Report* 8.3.2: Laporan Keberlanjutan/ *Sustainability Report*
	8.3.2	Direksi mendorong karyawan bekerja untuk kepentingan jangka panjang korporasi dan mengedepankan keberlanjutan. *The Board of Directors encourages employees to work in the long-term interests of the corporation and prioritize sustainability.*		

ASEAN Corporate Governance Scorecards (ACGS)

Setelah menjadi perusahaan terbuka, Perseroan berkomitmen untuk terus meningkatkan standar penerapan GCG. Oleh karena itu, pada tahun 2023 kami telah mempersiapkan pelaksanaan evaluasi penerapan GCG berdasarkan parameter ACGS, yang akan dipublikasikan pada Laporan Tahunan PGE 2024.

ACGS sendiri adalah inisiatif forum pasar modal ASEAN untuk meningkatkan standar dan praktik GCG perusahaan-perusahaan publik di kawasan ASEAN, untuk meningkatkan visibilitas internasional atas perusahaan-perusahaan dengan penerapan GCG yang baik di ASEAN. Dengan menerapkan ACGS, Perseroan berharap dapat meningkatkan standar penerapan GCG sesuai standar perusahaan terbuka di ASEAN.

ASEAN Corporate Governance Scorecards (ACGS)

After becoming a public company, the Company is committed to continuously improving the standards of GCG implementation. Therefore, in 2023, we have prepared for the implementation of GCG application evaluation based on ACGS parameters, which will be published in the PGE Annual Report 2024.

ACGS itself is an initiative of the ASEAN capital market forum to enhance the standards and practices of corporate governance of public companies in the ASEAN region, to increase international visibility of companies with good GCG implementation in ASEAN. By implementing ACGS, the Company hopes to enhance the standards of GCG implementation according to the standards of public companies in ASEAN..

RATING ESG

ESG RATING

Sustainalytic

Pada tahun 2023 Perseroan mendapatkan peringkat ESG 8.4 (*Negligible Risk*) dari Morningstar Sustainalytics yang merupakan lembaga penelitian, pemeringkatan dan penyedia data *Environmental, Social* dan *Governance* (ESG) independen terkemuka di dunia. Peringkat ESG dari Sustainalytics mengukur eksposur Perseroan terhadap risiko ESG yang material dan seberapa baik Perseroan mengelola risiko tersebut. *Negligible Risk* mengindikasikan risiko Perseroan terkait ESG yang sangat kecil sehingga dapat diabaikan.

Dengan skor ini PGE menjadi perusahaan dengan tingkat risiko ESG terendah nomor 3 dari 701 perusahaan di industri *Utilities*, dan posisi 120 dari 15.717 perusahaan di dunia yang diperingkat oleh Sustainalytics. Penjelasan lebih lanjut terkait rating PGE oleh Sustainalytics dapat dilihat di situs web Sustainalytics.

Sustainalytic

In 2023, the Company achieved an ESG rating of 8.4 (Negligible Risk) from Morningstar Sustainalytics, the world's leading independent Environmental, Social, and Governance (ESG) research, ratings, and data provider agency. Sustainalytics' ESG rating measures the Company's exposure to material ESG risks and how well the Company manages those risks. Negligible Risk indicates that the Company's ESG-related risks are so small that they can be ignored.

With this score, PGE ranked 3rd as a company with the lowest ESG risk out of 701 companies in the Utilities industry, and 120th out of 15,717companies globally rated by Sustainalytics. Further explanation on PGE's rating by Sustainalytics can be found on the Sustainalytics website.



TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN PERUSAHAAN

CORPORATE SOCIAL RESPONSIBILITY


MITRA BINAAN CSR
PERTAMINA

Ikhtisar Kinerja Keberlanjutan
Sustainability Performance Highlights

2.292,00 GWh
PRODUKSI UAP PANAS BUMI
GEOTHERMAL STEAM PRODUCTION

4.734,57 GWh
TOTAL PRODUKSI OPERASI SENDIRI
TOTAL OWN OPERATION PRODUCTION

163.594
LABA (RUGI) BERSIH TAHUN BERJALAN (DALAM RIBUAN USD)
NET PROFIT (LOSS) FOR THE YEAR (IN USD THOUSAND)

2.442,57 GWh
PRODUKSI LISTRIK
ELECTRICITY PRODUCTION

406.288
PENDAPATAN (DALAM RIBUAN USD)
NET PROFIT (LOSS) FOR THE YEAR (IN USD THOUSAND)



EKONOMI
ECONOMIC

406.288
DISTRIBUSI NILAI EKONOMI (DALAM RIBUAN USD)
ECONOMIC VALUE DISTRIBUTION (IN USD THOUSAND)

90.97%
PEMASOK LOKAL DAN NASIONAL
LOCAL AND NATIONAL SUPPLOERS



LINGKUNGAN
ENVIRONMENTAL

3.971.869,92 TON CO_2EQ
PENGHINDARAN EMISI
EMISSIONS AVOIDANCE

41.953,75 MWh
PENGHEMATAN ENERGI
ENERGY SAVINGS

44 GR CO_2EQ/KWH
INTENSITAS EMISI
EMISSION INTENSITY

291.853,58 M^3
PENGGUNAAN AIR
WATER USAGE

0,04 MWh/MWh
INTENSITAS ENERGI
ENERGY INTENSITY

12,06 TON
4R LIMBAH NON B3
4R NON-HAZARDOUS WASTE GENERATED

20
JUMLAH PROGRAM KONSERVASI FLORA DAN FAUNA
TOTAL FLORA AND FAUNA CONSERVATION PROGRAMS

19,09 TON
4R LIMBAH B3
4R HAZARDOUS WASTE GENERATED

9.086.934.468
BIAYA PENGELOLAAN LINGKUNGAN (DALAM RUPIAH)
ENVIRONMENTAL MANAGEMENT COST (IN RUPIAH)

6.139.303
JAM KERJA AMAN (JAM)
SAFE WORKING HOURS (HOURS)

4,08*
KEPUASAN PEGAWAI
EMPLOYEE SATISFACTION
*Skor | Score 1-5

96,42*
KEPUASAN PELANGGAN
CUSTOMER SATISFACTION
*Maksimal | Maximum 100

502
JUMLAH TOTAL PEKERJA (ORANG)
NUMBER OF TOTAL EMPLOYEES (PEOPLE)

17
RATA - RATA JAM PELATIHAN PEKERJA
AVERAGE HOURS OF WORKER TRAINING



KINERJA KEBERLANJUTAN PGE

PGE SUSTAINABILITY PERFORMANCE 2023

Bagi PGE, keberlanjutan adalah hal yang mutlak dilakukan secara terintegrasi agar kepentingan bisnis, lingkungan, sosial, dan penerapan tata kelola perusahaan yang baik dapat berjalan secara harmonis. Kami menjadikan keberlanjutan sebagai tanggung jawab semua pihak, mulai dari level tertinggi Dewan Komisaris dan Direksi, manajemen, pekerja, hingga mitra kerja Perseroan.

Informasi mengenai kinerja keberlanjutan PGE secara komprehensif diungkapkan di dalam Laporan Keberlanjutan yang disajikan terpisah dari Laporan Tahunan.

For PGE, implementing sustainability in an integrated manner is imperative so that business, environmental, social interests, and the implementation of good corporate governance can run harmoniously. We make sustainability the responsibility of all quarters, from the highest level of the Board of Commissioners and the Board of Directors, management, employees, to the Company's business partners.

Information on PGE's sustainability performance is comprehensively disclosed in the Sustainability Report,

8,4
NILAI ESG RISK RATING (SUSTAINALYTICS)
ESG RISK RATING SCORE (SUSTAINALYTICS)PARAMETERS

15.943
INVESTASI TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN (MILIAR RUPIAH)
SOCIAL AND ENVIRONMENTAL RESPONSIBILITY INVESTMENT (BILLION RUPIAH)

13 X
PROPER EMAS UNTUK AREA KAMOJANG
GOLD PROPER FOR KAMOJANG AREA



LAPORAN KEUANGAN
FINANCIAL REPORT

PT PERTAMINA GEOTHERMAL ENERGY TBK
dan entitas anaknya/and its subsidiaries

Laporan keuangan konsolidasian tanggal 31 Desember 2023
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/

Consolidated financial statements as of December 31, 2023
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 2023 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND FOR THE YEAR 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 2023 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

THE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND FOR THE YEAR ENDED

PT PERTAMINA GEOTHERMAL ENERGY TBK DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini:

1. Nama : Yulfi Hadi
   Alamat Kantor : Jl. Medan Merdeka Timur 11-13 Jakarta 10110
   Alamat Domisili : Jl. Adhyaksa VII/M-3 RT 003, RW 005 Lebak Bulus Jakarta Selatan
   Telepon : 021 - 39833222
   Jabatan : Direktur Utama
2. Nama : Yurizki Rio
   Alamat Kantor : Jl. Medan Merdeka Timur 11-13 Jakarta 10110
   Alamat Domisili : Jl. Cikini Bintaro F.G7-7, Jurangmangu Barat, Pondok Aren, Tangerang Selatan
   Telepon : 021 - 39833222
   Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian PT Pertamina Geothermal Energy Tbk dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir;
2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. *Name* : *Yulfi Hadi*
   Office Address : *Jl. Medan Merdeka Timur 11-13, Jakarta 10110*
   Address of Domicile : *Jl. Adhyaksa VII/M-3 RT 003, RW 005 Lebak Bulus, Jakarta Selatan*
   Telephone : *021 - 39833222*
   Position : *President Director*
2. *Name* : *Yurizki Rio*
   Office Address : *Jl. Medan Merdeka Timur 11-13, Jakarta 10110*
   Address of Domicile : *Jl. Cikini Bintaro F. G7-7 Jurangmangu Barat, Pondok Aren, Tangerang Selatan*
   Telephone : *021 - 39833222*
   Position : *Finance Director*

declare that:

1. *We are responsible for the preparation and fair presentation of the accompanying consolidated financial statements of PT Pertamina Geothermal Energy Tbk and its subsidiaries (collectively referred to as the "Group");*
2. *The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in accompanying consolidated financial statements of the Group have been fully disclosed in a complete and truthful manner; and;*
   b. *The accompanying consolidated financial statements of the Group do not contain any incorrect information or material fact, nor do they omit any information or material fact; and*
4. *We are responsible for the internal control systems of the Group.*

This statement is made truthfully.

Jakarta, 29 Februari/*Februari 29*, 2024

METERAI TEMPEL
F9191AKX597862609

Yulfi Hadi
Direktur Utama / *President Director*

Yurizki Rio
Direktur Keuangan / *Finance Director*

Kantor Pusat
Grha Pertamina, Tower Pertamax, Lantai 7
Jl. Medan Merdeka Timur No. 11-13, Gambir
Jakarta 10110 Indonesia
T +62 21 398 33 222 F +62 21 398 33 230
www.pge.pertamina.com

bsi ISO 9001 ISO 14001 ISO 45001 CERTIFIED ISO 37001 PAS 99 CERTIFIED
4 NO'S PRINCIPAL Anti Bribery Management System • No Bribery • No Gift • No Kickback • No Luxurious Hospitality

Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024

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 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, 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. 00118/2.1032/AU.1/02/1726-3/1/II/2024

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Geothermal Energy Tbk

Opinion

We have audited the accompanying consolidated financial statements of PT Pertamina Geothermal Energy Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (continued)

Basis opini

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

Basis for opinion

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

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 2023, aset tetap Grup sebesar US$1.941 juta, yang sebagian mencakup sumur panas bumi, instalasi, dan bangunan, mewakili 65% dari total aset konsolidasian. Sebagaimana dijelaskan pada Catatan 3i dan 9 atas laporan keuangan konsolidasian terlampir, nilai tercatat aset tetap konsolidasian ditelaah untuk penurunan nilai ketika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat terpulihkan, sebagaimana dipersyaratkan oleh Standar Akuntansi Keuangan di Indonesia. Audit atas penurunan nilai aset tetap konsolidasian merupakan hal yang kompleks dan membutuhkan pertimbangan signifikan karena hal tersebut melibatkan penggunaan asumsi-asumsi signifikan tertentu mengenai kondisi pasar dan ekonomi di masa depan, seperti pertumbuhan pendapatan, belanja modal masa depan, dan biaya modal rata-rata tertimbang yang diterapkan pada proyeksi arus kas.

Independent Auditor's Report (continued)

Report No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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, 2023, the Group's fixed assets amounted to US$1,941 million, which mostly comprised of geothermal wells, installations, and buildings, represents 65% of the consolidated total assets. As described in Notes 3i and 9 to the accompanying consolidated financial statements, the carrying amount of consolidated fixed assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as required by the Indonesian Financial Accounting Standards. Auditing the impairment of consolidated fixed assets is complex and requires significant judgment because it involves the use of certain significant assumptions regarding future market and economic conditions, such as revenue growth, future capital expenditures, and weighted average cost of capital applied to cash flow projections.

Hal audit utama (lanjutan)

Respons audit:

Kami memeroleh suatu pemahaman mengenai proses Grup atas penilaian indikator penurunan nilai aset tetap konsolidasian. Kami menguji kelengkapan dan keakuratan data relevan yang digunakan oleh manajemen dalam penilaiannya.

Kami melakukan prosedur audit dalam mengestimasi nilai terpulihkan aset tetap konsolidasian, yang meliputi, antara lain, penilaian atas kewajaran metode penilaiannya dan pengujian atas asumsi signifikan dan data yang mendasari penilaian tersebut yang digunakan oleh Grup dalam proyeksi arus kas. Selain itu, kami membandingkan asumsi signifikan yang digunakan oleh manajemen atas pertumbuhan pendapatan dan biaya modal masa depan dengan kinerja historis, rencana manajemen yang telah disetujui, dan tren industri dan ekonomi terkini. Kami juga melibatkan pakar auditor internal kami untuk membantu kami dalam pengujian parameter yang digunakan untuk menentukan tingkat diskonto dibandingkan dengan data pasar. Kami menilai apakah terdapat sumber informasi potensial yang kontradiktif.

Pengungkapan terkait penurunan nilai aset tetap konsolidasian diungkapkan dalam Catatan 9 atas laporan keuangan konsolidasian terlampir.

Key audit matter (continued)

Audit response:

We obtained an understanding of the Group's process of assessing the impairment indicator of its consolidated fixed assets. We tested the completeness and accuracy of the relevant data used by management in their assessment.

We performed audit procedures in estimating the recoverable amount of the consolidated fixed assets, which includes, among others, assessing the reasonableness of its valuation methodology and testing the significant assumptions and underlying data used by the Group in the cash flow projections. In addition, we compared the significant assumptions used by management in the revenue growth and future capital expenditures to historical performance, approved management plans, and to current industry and economic trends. We also involved our internal auditor's expert to assist us in our testing of the parameters used in determining the discount rate against market data. We assessed whether there were any potential sources of contrary information.

The disclosures related to impairment of consolidated fixed assets are included in Note 9 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. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2023 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Independent Auditor's Report (continued)

Report No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2023 Annual Report ("The Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 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. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 daripada 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. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arah, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Independent Auditor's Report (continued)

Report No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

Laporan Auditor Independen (lanjutan)

Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 (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 auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja

Irwan Haswir
Registrasi Akuntan Publik No. AP.1726/Public Accountant Registration No. AP.1726

29 Februari 2024/February 29, 2024

00118

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	3e,3r,5,26e	677.717	262.302	*Cash and cash equivalents*
Piutang usaha	3g,3r,6a			*Trade receivables*
- Pihak yang berelasi	3f,26f	132.273	120.125	*Related parties -*
- Pihak ketiga		4.018	3.098	*Third parties -*
Piutang lain-lain	3g,3r,6b			*Other receivables*
- Pihak yang berelasi	3f,26g	5.420	2.337	*Related parties -*
- Pihak ketiga		101	31	*Third parties -*
Persediaan	3h,7	22.644	20.082	*Inventories*
Pajak pertambahan nilai ("PPN") yang dapat ditagihkan kembali – bagian lancar	25a	5.492	2.673	*Reimbursable value added tax ("VAT") – current portion*
Tagihan pengembalian pajak	25b	291	-	*Claim for tax refund*
Biaya dibayar di muka	8	519	322	*Prepayments*
Aset lain-lain	13a	14.803	22.337	*Other assets*
JUMLAH ASET LANCAR		**863.278**	**433.307**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSET***
Piutang lain-lain pihak yang berelasi	3f,3r,6b	8.256	8.533	*Other receivables related parties*
Aset tetap, bersih	3i,3j,9	1.941.009	1.901.716	*Fixed assets, net*
Aset hak guna, bersih	10	1.927	3.787	*Right-of-use assets, net*
Investasi pada ventura bersama	3z,11	11.640	-	*Investment in joint ventures*
PPN yang dapat ditagihkan kembali – bagian tidak lancar	25a	108.985	103.912	*Reimbursable VAT – non-current portion*
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komperehensif lain	3r,12,29,30	29.004	23.841	*Financial assets measures at fair value through other comprehensive income*
Aset lain-lain, bersih	13b	42	42	*Other assets, net*
JUMLAH ASET TIDAK LANCAR		**2.100.863**	**2.041.831**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET		**2.964.141**	**2.475.138**	***TOTAL ASSETS***

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 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023 (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	3k,3r,14			*Trade payables*
- Pihak yang berelasi	3f,26h	4.543	1.782	*Related parties –*
- Pihak ketiga		77.977	63.774	*Third parties –*
Utang lain-lain pihak yang berelasi	3f,3k,3r,26i	25.952	97.696	*Other payables related parties*
Pinjaman bank jangka pendek	3l,3r,16	-	600.000	*Short-term bank loan*
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun	3l,3r,26j	15.500	15.580	*Current maturities of long-term loans*
Liabilitas sewa yang akan jatuh tempo dalam satu tahun	3r,10	910	1.864	*Current maturities of lease liabilities*
Utang pajak	3p,25c	18.007	10.860	*Taxes payable*
Biaya yang masih harus dibayar	3r,15,26k	83.333	37.437	*Accrued expenses*
Imbalan kerja jangka pendek	3n,18a	17.671	28.505	*Short-term employee benefits*
Pendapatan tangguhan		211	284	*Deferred revenue*
JUMLAH LIABILITAS JANGKA PENDEK		**244.104**	**857.782**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan, bersih	3p,25e	15.466	13.903	*Deferred tax liabilities, net*
Liabilitas sewa – setelah dikurangi bagian yang jatuh tempo dalam satu tahun	3r,10	1.113	160	*Lease liabilities, net of current maturity*
Utang obligasi	3r,17	398.236	-	*Bonds payable*
Pinjaman jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	3l,3r,26j	315.083	327.704	*Long-term loans, net of current maturities*
Imbalan kerja jangka panjang	3n,18b	13.425	14.644	*Long-term employee benefits*
Kewajiban jangka panjang lainnya	3n,18c	5.458	5.404	*Other long-term liabilitites*
JUMLAH LIABILITAS JANGKA PANJANG		**748.781**	**361.815**	***TOTAL NON-CURRENT LIABILITIES***
JUMLAH LIABILITAS		**992.885**	**1.219.597**	***TOTAL LIABILITIES***

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023 (lanjutan)
(Disajikan dalam ribuan 1ollar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	**31 Desember/ *December 31,* 2023**	**31 Desember/ *December 31,* 2022**	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITY AND EQUITY*** *(continued)*
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				*Equity attributable to owners of the parent entity*
Modal saham				*Share capital*
Modal dasar – 124.184.568.000 saham dengan nilai nominal Rp500 pada 31 Desember 2023 dan 2022 (dalam nilai penuh)				*Authorized – 124,184,568,000 shares with par value of Rp500 as of December 31, 2023 and 2022 (in full amount)*
Modal ditempatkan dan disetor 41.396.142.000 saham pada tanggal 31 Desember 2023 (2022: 31.046.142.000 saham)	19a	1.470.520	1.102.855	*Issued and paid-up capital 41,396,142,000 shares as of December 31, 2023 (2022: 31,046,142,000 shares)*
Tambahan modal disetor	3v,3y,19b	183.525	(27.804)	*Additional paid in capital*
Pendapatan komprehensif lainnya: pengukuran kembali nilai wajar atas investasi ekuitas		19.140	15.732	*Other comprehensive income: remeasurement of fair value on equity investment*
Saldo laba	19c			*Retained earnings*
- Ditentukan penggunaannya		132.269	104.950	*Appropriated -*
- Belum ditentukan penggunaannya		166.026	60.008	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		1.971.480	1.255.741	*Total equity attributable to owners of the parent entity*
Kepentingan non-pengendali	20	(224)	(200)	*Non-controlling interest*
JUMLAH EKUITAS		**1.971.256**	**1.255.541**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**2.964.141**	**2.475.138**	***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.

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 2023
(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, 2023
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
PENDAPATAN	3m,21,26b	**406.288**	**386.068**	***REVENUE***
BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA	3m,22,26c	**(178.977)**	**(173.208)**	***COST OF REVENUE AND OTHER DIRECT COST***
LABA BRUTO		**227.311**	**212.860**	***GROSS PROFIT***
Beban umum dan administrasi		(5.526)	(11.801)	*General and administrative expenses*
Pendapatan keuangan		22.171	1.202	*Finance income*
Pendapatan/(beban) lain-lain, bersih	24	21.220	7.322	*Other income/(expense), net*
LABA USAHA		**265.176**	**209.583**	***OPERATING PROFIT***
Beban keuangan	23	(24.215)	(14.822)	*Finance costs*
LABA SEBELUM BEBAN PAJAK PENGHASILAN		**240.961**	**194.761**	***PROFIT BEFORE INCOME TAX EXPENSE***
BEBAN PAJAK PENGHASILAN	3p,25d	**(77.391)**	**(67.442)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN		**163.570**	**127.319**	***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		(271)	571	*Net remeasurement of defined benefits liability*
(Kerugian)/Keuntungan nilai wajar aset bersih atas investasi ekuitas		3.408	(1.402)	*Net fair value (loss)/gain on equity investment*
(KERUGIAN)/PENGHASILAN KOMPREHENSIF LAIN NETO SETELAH PAJAK		**3.137**	**(831)**	***OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX***
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**166.707**	**126.488**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

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 2023 (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, 2023 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		163.594	127.340	*Owners of the parent entity*
Kepentingan non-pengendali		(24)	(21)	*Non-controlling interest*
Jumlah		**163.570**	**127.319**	***Total***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		166.731	126.509	*Owners of the parent entity*
Kepentingan non-pengendali		(24)	(21)	*Non-controlling interest*
Jumlah		**166.707**	**126.488**	***Total***
LABA PER SAHAM DASAR DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (NILAI PENUH)	3x,28	**0,0040**	**0,0041**	***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 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023
(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 2022		**1.102.855**	**(27.804)**	**17.134**	**49.908**	**87.139**	**(179)**	**1.229.053**	***Balance as at January 1, 2022***
Pengukuran kembali nilai wajar atas investasi ekuitas	3r	-	-	(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	19c	-	-	-	55.042	(55.042)	-		*Other reserved allocation*
Dividen	27	-	-	-	-	(100.000)	-	(100.000)	*Dividends*
Laba tahun berjalan		-	-	-	-	127.340	(21)	127.319	*Profit for the year*
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***
Saldo 1 Januari 2023		**1.102.855**	**(27.804)**	**15.732**	**104.950**	**60.008**	**(200)**	**1.255.541**	***Balance as at January 1, 2023***
Penerbitan saham/modal disetor		367.665	208.916	-	-	-	-	576.581	*Shares issuance/paid in capital*
Kompensasi berbasis saham	19b	-	2.413	-	-	-	-	2.413	*Share-based compensation*
Pengukuran kembali nilai wajar atas investasi ekuitas		-	-	3.408	-	-	-	3.408	*Remeasurement of fair value on equity investment*
Kerugian komprehensif lain atas imbalan pasti neto		-	-	-	-	(271)	-	(271)	*Net other comprehensive loss of defined benefit*
Alokasi cadangan lainnya	19c	-	-	-	27.319	(27.319)	-		*Other reserved allocation*
Dividen	3u,27	-	-	-	-	(29.986)	-	(29.986)	*Dividends*
Laba tahun berjalan		-	-	-	-	163.594	(24)	163.570	*Profit for the year*
Saldo 31 Desember 2023		**1.470.520**	**183.525**	**19.140**	**132.269**	**166.026**	**(224)**	**1.971.256**	***Balance as at December 31, 2023***

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 2023
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2023
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		797.575	769.822	*Cash receipts from customers*
Penerimaan kas dari pendapatan bunga		21.903	1.054	*Cash receipt interest income*
Penerimaan kas dari klaim asuransi		522	139	*Cash receipt from insurance claim*
Pembayaran kas kepada pemasok		(476.309)	(447.480)	*Cash paid to suppliers*
Pembayaran kas atas pajak penghasilan		(78.412)	(80.782)	*Cash payments of income tax*
Pembayaran kas kepada karyawan		(28.755)	(27.586)	*Cash paid to employees*
Pembayaran kas antar anak perusahaan		(778)	-	*Cash paid between subsidiary*
Pembayaran premi asuransi dan klaim lainnya		(434)	(793)	*Cash payments of insurance premium and others claim*
Penerimaan kas dari aktivitas operasi lainnya		17.694	5.924	*Cash receipts from other operating activities*
Arus kas bersih yang diperoleh dari aktivitas operasi		253.006	220.298	*Net cash flows provided by operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan kas dari aktivitas investasi lainnya		1.174	2.707	*Cash receipt from other investment activities*
Pengurangan kas yang dibatasi penggunaannya		-	10.100	*Reduction in restricted cash*
Penambahan investasi di anak perusahaan dan perusahaan asosiasi		(11.540)	-	*Additional investment in subsidiaries and associates*
Penambahan aset tetap		(68.114)	(30.932)	*Additions to fixed assets*
Arus kas bersih yang digunakan untuk aktivitas investasi		(78.480)	(18.125)	*Net cash flows used in investing activities*
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan kas atas penerbitan saham		589.269	-	*Cash receipt from shares issuance*
Penerimaan kas atas penerbitan obligasi	34	399.737	-	*Cash receipt from bond issuance*
Pembayaran kas atas dividen	27	(100.000)	(30.000)	*Cash paid of dividend*
Pembayaran pinjaman jangka pendek	34	(600.000)	-	*Cash paid of short term loan*
Pembayaran pinjaman jangka panjang		(7.729)	(18.972)	*Cash paid of long term loan*
Pembayaran beban keuangan		(35.299)	(14.409)	*Cash paid of finance expenses*
Pembayaran kas atas penerbitan saham dan obligasi		(4.888)	-	*Cash paid for shares and bonds issuance*
Arus kas bersih yang diperoleh/(digunakan) untuk aktivitas pendanaan		241.090	(63.381)	*Net cash flows provided/(used) in financing activities*
KENAIKAN NETO KAS DAN SETARA KAS		**415.616**	**138.792**	***NET INCREASE CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**262.302**	**125.335**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
EFEK PERUBAHAN NILAI KURS PADA KAS DAN SETARA KAS		**(201)**	**(1.825)**	***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**677.717**	**262.302**	***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 2023 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, 2023 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 Nomor 12 tanggal 8 Juni 2023 dan telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusan No. AHU-0033555.AH.01.02.Tahun 2023 tanggal 15 Juni 2023 serta telah mendapat penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No. AHU-AH.01.09-0126806 tanggal 13 Juni 2023.

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 undergone several changes. The latest amendments to the Articles of Association are stated in Deed Number 12 dated June 8 2023 and have received approval from the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0033555.AH.01.02.Year 2023 dated June 15, 2023 and received notification from the Minister of Law and Human Rights of the Republic of Indonesia via letter No. AHU-AH.01.09-0126806 dated June 13, 2023.

The Company was established to engage in geothermal activities, including in the upstream and or downstream sectors, in Indonesia and abroad, and other related or supporting business activities in the field of geothermal energy. The Company started its commercial operations on January 3, 2007.

The Company's establishment is related to Law No. 22 of 2001 dated November 23, 2001 regarding Oil and Gas, and Government Regulation No. 31 of 2003 dated June 18, 2003 regarding the transformation of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, the "former Pertamina Entity") into PT Pertamina (Persero) ("Pertamina").

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2023 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, 2023 AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar, unless otherwise stated)

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) Penawaran Umum Efek Perusahaan

Pada tanggal 16 Februari 2023, Perusahaan mendapatkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran No. S-43/D.04/2023 atas Penawaran Umum Perdana Saham dari Otoritas Jasa Keuangan ("OJK").

Perusahaan efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia per tanggal 24 Februari 2023, dengan jumlah saham yang dilepas ke publik sebanyak 10.350.000.000 lembar, dengan nilai nominal Rp500 setiap saham dan harga penawaran sebesar Rp875 per lembar saham serta total nilai *proceeds* sebesar Rp9.056.250.000.000 (nilai penuh) sebelum biaya penerbitan dan penjaminan emisi.

***1. GENERAL INFORMATION** (continued)*

***a. 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) The Company's Public Offering

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").

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 nominal value of IDR500 per share and offering value of IDR875 per share and with a total proceeds value of Rp9,056,250,000,000 (full amount) before issuance and underwriting costs.

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(iii) Surat utang global berwawasan lingkungan

Pada tanggal 27 April 2023, Perusahaan menerbitkan surat utang berwawasan lingkungan *Senior Unsecured Fixed Rate Notes* dengan nilai nominal sebesar US$400.000.000 (nilai penuh) dengan tingkat Bunga 5,15% dan jatuh tempo 27 April 2028 yang diterbitkan di Bursa Efek Singapura (SGX-ST). Seluruh dana hasil penerbitan surat utang tersebut digunakan untuk membayar pinjaman bank (catatan 16).

Penerbitan surat utang oleh Perseroan di luar Indonesia sesuai dengan ketentuan *Rule 144A* dan *Regulation S* dari U.S. Securities Act. Surat Utang tidak ditawarkan melalui Penawaran Umum sebagaimana dimaksud dalam undang-undang pasar modal (UUPM) dan tidak dicatatkan pada Bursa Efek Indonesia. surat utang dilakukan tanpa melalui penawaran umum di luar wilayah Indonesia dan tidak ditawarkan kepada investor Indonesia baik individu, institusi maupun bentuk hukum lainnya, sehingga tidak wajib memenuhi ketentuan dalam Peraturan Otoritas Jasa Keuangan ("POJK") No.30/2019 sebagaimana ditegaskan dalam Surat OJK No.S-161/2020.

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

(iii) Global green bond

On April 27, 2023, the Company conducted a public offering global green bond of Senior Unsecured Fixed Rate Notes with nominal value of US$400,000,000 (full amount) with an interest rate of 5.15% and due date on April 27, 2028, which was issued on the Singapore Stock Exchange (SGX-ST). All proceeds from the bond issuance were used to repay bank loans (note 16).

The issuance of bond by the Company outside Indonesia is in accordance with the provisions of Rule 144A and Regulation S of the U.S. Securities Act. The bond is not offered through a Public Offering as referred to in the capital market law (UUPM) and are not listed on the Indonesia Stock Exchange. The bond is made without going through a public offering outside the territory of Indonesia and are not offered to Indonesian investors, whether individuals, institutions or other legal forms, so they are not required to fulfil the provisions in Financial Services Authority Regulations ("POJK") No.30/2019 as confirmed in OJK Letter No.S-161/2020.

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(iv) Dewan Komisaris, Direksi dan Komite Audit dan Manajemen Risiko

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

(iv) 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, 2023, and 2022, were as follows:

31 Desember 2023		***December 31, 2023***
Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama/Independen	Sarman Simanjorang	*President/Independent Commissioner*
Komisaris	Harris	*Commissioner*
Komisaris	Dannif Danusaputro	*Commissioner*
Komisaris Independen	Sujit S. Parhar	*Independent Commissioner*
Direksi:		***Board of Directors:***
Direktur Utama	Yulfi Hadi	*President Director*
Direktur Operasi	Ahmad Yani	*Operations Director*
Direktur Eksplorasi dan Pengembangan	Rachmat Hidajat	*Exploration and Development Director*
Direktur Keuangan	Nelwin Aldriansyah	*Finance Director*

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	Samsul Hidayat	*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*

Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi sebagaimana disebutkan di atas (Catatan 26l).

Key management personnel of the Company are the Boards of Commissioners and Directors as mentioned above (Note 26l).

Susunan Komite Audit dan Manajemen Risiko Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The composition of the Company's Audit and Risk Management Committee as at December 31, 2023 and 2022 were as follows:

31 Desember 2023		***December 31, 2023***
Ketua	Sarman Simanjorang	*Chairman*
Anggota	Bintang Sarwo Budhi	*Member*
Anggota	Qatro Romandhi	*Member*

31 Desember 2022		***December 31, 2022***
Ketua	Samsul Hidayat	*Chairman*
Anggota	Bintang Sarwo Budhi	*Member*
Anggota	Qatro Romandhi	*Member*

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(v) Domisili

Kantor pusat Perusahaan beralamat di Grha Pertamina – Tower Pertamax Lt. 7, Jl. Medan Merdeka Timur No. 11-13, Gambir, Jakarta Pusat 10110.

(vi) Karyawan

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan mempunyai masing-masing 502 dan 511 (tidak diaudit) dimana masing-masing sebanyak 104 dan 108 karyawan (tidak diaudit) adalah pekerja Pertamina dengan status karyawan perbantuan kepada Grup.

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

(v) 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.

(vi) Employees

As of December 31, 2023 and 2022, the Company has 502 and 511 employees, respectively (unaudited) whereas 104 and 108 employees, respectively (unaudited) are the secondee employees Pertamina to the Group.

b. Entitas anak

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan memiliki pengendalian secara langsung dan bersama pada entitas anak sebagai berikut:

b. Subsidiaries

As of December 31, 2023 and 2022, the Company controlled directly the following subsidiaries:

Nama entitas Anak/*Name of subsidiaries*	Tempat kedudukan/ *Place of domicile*	Mulai Beroperasi Secara komersial/ *Start of commercial operations*	Kegiatan usaha/ *Nature of business*	Pesentase kepemilikan/ *Percentage of ownership*		Jumlah aset sebelum eliminasi/ *Total assets before elimination*	
				31 Desember/ *December 31* 2023	31 Desember/ *December 31* 2022	31 Desember/ *December 31* 2023	31 Desember/ *December 31* 2022
PT Pertamina Geothermal Energy Kotamobagu dilaporkan sebelumnya/ *previously reported* PT Pertamina Geothermal Energy Lawu *)	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet Operating*	Panas bumi/ *Geothermal*	99%	99%	12	11
PT Geothermal Energi Seulawah	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	75%	75%	222	222

*) 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.

1. INFORMASI UMUM (lanjutan)

c. Ventura bersama

Pada 31 Desember 2023, ventura bersama dengan kepemilikan langsung sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

c. Joint venture

As of December 31, 2023, the directly joint ventures are as follows:

Nama ventura bersama/*Name of joint ventures*	Tempat kedudukan/ *Place of domicile*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Kegiatan usaha/ *Nature of business*	Pesentase kepemilikan/ *Percentage of ownership* 31 Desember/ *December 31* 2023	Pesentase kepemilikan/ *Percentage of ownership* 31 Desember/ *December 31* 2022
PT Cahaya Anagata Energy*)	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	40%	-

*) PT Cahaya Anagata Energy merupakan suatu ventura bersama yang dibentuk bersama-sama dengan Chevron New Energies Holdings Indonesia Ltd./
PT Cahaya Anagata Energy is a joint venture formed together with Chevron New Energies Holdings Indonesia Ltd.

Pada tanggal 12 Juni 2023, sebagai bentuk usaha Grup untuk menambah kapasitas terpasang, berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 118.K/EK.01/MEM.E/2023 ditetapkan PT Pertamina Geothermal Energy Tbk dan PT Jasa Daya Chevron sebagai pemenang pelelangan wilayah kerja panas bumi Way Ratai, Provinsi Lampung.

On June 12, 2023, as a form of the Group's business to increase installed capacity, based on the Decree of the Minister of Energy and Mineral Resources Number 118.K/EK.01/MEM.E/2023, PT Pertamina Geothermal Energy Tbk and PT Jasa Daya Chevron were determined as the winners auction of the Way Ratai geothermal working area, Lampung Province.

Pada tanggal 3 Oktober 2023 melalui perjanjian novasi, berdasarkan perjanjian rekening bersama dan perjanjian kerjasama, PT Jasa Daya Chevron mengalihkan hak dan kewajiban kepada Chevron New Energies Holdings Indonesia Ltd.

On October 3, 2023, through a novation agreement, based on a joint account agreement and cooperation agreement, PT Jasa Daya Chevron transferred its rights and obligations to Chevron New Energies Holdings Indonesia Ltd.

Pada tanggal 6 Desember 2023, sebagai bagian dari pendirian ventura bersama tersebut, Grup mengambil bagian dan melakukan penyertaan modal dengan jumlah saham 11.640.000 lembar dengan nilai nominal US$1, dengan presentase kepemilikan 40% dan sisa nya sebesar 60% dimiliki oleh Chevron New Energies Holdings Indonesia Ltd.

On December 6, 2023, as part of the establishment of the joint venture, the Group took part and invested in 11,640,000 shares with a nominal value of US$1, with 40% ownership percentage and the remaining 60% is owned by Chevron New Energies Holdings Indonesia Ltd.

Pendirian perusahaan ini didasari dengan Akta Notaris No. 36 Tahun 2023 dan untuk pelaksanaan operasional nya didasari oleh Shareholder Agreement tanggal 4 Januari 2024 yang telah disepakati oleh para pihak.

The establishment of this company was based on Notarial Deed No. 36 of 2023 and its operational implementation is based on the Shareholder Agreement dated January 4, 2024 which has been agreed upon by the parties.

Maksud dan tujuan perusahaan ini didirikan adalah untuk bergerak di bidang pengusahaan tenaga panas bumi. Untuk mencapai maksud tujuan tersebut, perusahaan dapat melaksanakan kegiatan eksplorasi energi panas bumi, termasuk kegiatan eksplorasi di kawasan hutan dan kegiatan-kegiatan lain yang berkaitan dengan pengusahaan energi panas bumi sampai ke tempat pemanfaatannya.

The aim and objective of this company being established is to operate in the field of geothermal energy business. To achieve these objectives, companies can carry out geothermal energy exploration activities, including exploration activities in forest areas and other activities related to the exploitation of geothermal energy to the place of its use.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2023 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, 2023 AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

c. Ventura bersama (lanjutan)

Grup menjadi *venturer* dalam ventura bersama berupa pengendalian bersama entitas dengan mengakui bagian partisipasi dalam laporan keuangan dengan menggunakan metode ekuitas.

d. Penyelesaian laporan keuangan konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 29 Februari 2024.

***1. GENERAL INFORMATION** (continued)*

***c. Joint venture** (continued)*

The Group became a venturer in the joint venture in the form of jointly controlled entity by recognising its participating interest in the financial statements using the equity method.

d. Completion of consolidated financial statement

The Company's management is responsible for 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 February 29, 2024.

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.

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.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

Pengusahaan wilayah-wilayah kerja tersebut dilakukan dengan cara sebagai berikut:
- Operasi sendiri
- Kontrak Operasi Bersama (KOB)

Berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral melalui surat keputusan Nomor 11.K/HK.02/MEM.E/2022, tanggal 14 Januari 2022 Menteri Energi dan Sumber Daya Mineral menyetujui pengembalian Izin Panas Bumi PT Pertamina Geothermal Energy Lawu di Wilayah Kerja Gunung Lawu.

Pada tanggal 31 Desember 2023 dan 2022, wilayah kerja panas bumi Grup adalah sebagai berikut:

a. Operasi sendiri

Berikut informasi wilayah kerja yang dikelola sendiri oleh Grup:

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

The operations of the above geothermal working areas are conducted through the following schemes:
- *Own operations*
- *Joint Operating Contracts (JOCs)*

Based on the Minister of Energy and Mineral Resources Decree through decision letter Number 11.K/HK.02/MEM.E/2022 dated January 14, 2022, the Minister of Energy and Mineral Resources has approved the relinquishment of PT Pertamina Geothermal Energy Lawu's Geothermal Permit in Gunung Lawu working area.

As at December 31, 2023 and 2022 the Group's geothermal working areas are as follows:

a. Own operations

The following working areas are operated by the Group:

Wilayah kerja/*Working areas*	Lokasi/*Locations*	Status lapangan/ *Field status*	Kapasitas (tidak diaudit)/ *Capacity (unaudited)*	
			Uap/*Steam* (Megawatts/MW)	Listrik/*Electricity* Megawatts (MW)
Dikelola oleh Perusahaan/ *Managed by the Company*				
Gunung Sibayak – Gunung Sinabung	Sibayak, Sumatera Utara/ *North Sumatera*	Produksi/*Production*	10	2
Kamojang – Drajat	Kamojang, Jawa Barat/ *West Java*	Produksi/*Production*	140	95
Lahendong	Lahendong, Sulawasi Utara/*North Sulawesi*	Produksi/*Production*	80	40
Gunung Way Panas	Ulubelu, Lampung	Produksi/*Production*	110	110
Karaha – Cakrabuana	Karaha, Jawa Barat/ *West Java*	Produksi/*Production*	-	30
Lumut Balai dan Marga Bayur	Lumut Balai, Sumatera Selatan/*South Sumatera*	Produksi/*Production*	-	55
Hululais	Hululais, Bengkulu	Pengembangan/ *Development*	-	-
Sungai Penuh	Sungai Penuh, Jambi	Eksplorasi/*Exploration*	-	-
Dikelola oleh Ventura Bersama/ *Managed by the Joint Venture*				
Way Ratai	Pesawaran, Lampung	Eksplorasi/*Exploration*	-	-

2. BISNIS OPERASI PANAS BUMI (lanjutan)

a. Operasi sendiri (lanjutan)

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

a. Own operations *(continued)*

Wilayah kerja/*Working areas*	Lokasi/*Locations*	Status lapangan/ *Field status*	Kapasitas (tidak diaudit)/ *Capacity (unaudited)* Uap/*Steam* (Megawatts/MW)	Kapasitas (tidak diaudit)/ *Capacity (unaudited)* Listrik/*Electricity* Megawatts (MW)
Dikelola oleh Entitas Anak/ *Managed by Subsidiaries*				
Gunung Lawu*)	Jawa Tengah/*Central Java*	Eksplorasi/*Exploration*	-	-
Seulawah Agam	Aceh	Eksplorasi/*Exploration*	-	-
Kotamobagu	Sulawesi Utara/ *North Sulawesi*	Eksplorasi/*Exploration*	-	-

**)* Izin Panas Bumi di Wilayah Kerja Gunung Lawu telah dikembalikan sesuai Keputusan Menteri Energi dan Sumber Daya Mineral melalui surat keputusan Nomor 11.K/HK.02/MEM.E/2022 tanggal 14 Januari 2022/*Geothermal Permit in Gunung Lawu working area has been relinquished in line with the Minister of Energy and Mineral Resources Decree through decision letter Number 11.K/HK.02/MEM.E/2022 dated January 14, 2022.*

Pada tanggal 31 Desember 2023 dan 2022, 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, 2023 and 2022, 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.

Pada tanggal 11 Januari 2016, Pertamina ditetapkan sebagai pemenang lelang wilayah kerja panas bumi Gunung Lawu, yang kemudian diserahkan kepada Perusahaan 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 Keputusan Menteri Energi dan Sumber Daya Mineral melalui surat keputusan Nomor 11.K/HK.02/MEM.E/2022 tanggal 14 Januari 2022, Menteri Energi dan Sumber Daya Mineral menyetujui pengembalian Izin Panas Bumi PT Pertamina Geothermal Energy Lawu di Wilayah Kerja Gunung Lawu.

As of January 11, 2016, Pertamina was selected as the winner of the Gunung Lawu's geothermal working area auction, wahich was then handed over to the Company 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. Based on the Minister of Energy and Mineral Resources Decree through decision letter Number 11.K/HK.02/MEM.E/2022 dated January 14, 2022, the Minister of Energy and Mineral Resources has approved the relinquishment of PT Pertamina Geothermal Energy Lawu's Geothermal Permit in Gunung Lawu working area.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

a. Operasi sendiri (lanjutan)

Berdasarkan Keputusan Menteri ESDM No. 14.K/EK.01/MEM.E/2022 tanggal 20 Januari 2022 tentang Perubahan atas Keputusan Menteri ESDM No. 143.K/36/MEM.E/2022 tentang Penugasan Pengusahaan Panas Bumi kepada PT Pertamina (Persero) di Wilayah Kerja Panas Bumi di Daerah Kotamobagu, PT Pertamina (Persero) menugaskan anak perusahaan dari Grup yaitu PT Pertamina Geothermal Energy Kotamobagu untuk mengoperasikan wilayah kerja tersebut.

Perjanjian Jual Beli Uap ("PJBU") (Kamojang 1, 2, 3, Lahendong 2, 3, 4 dan Ulubelu 1, 2) menerapkan klausul *Take or Pay* ("*TOP*") dan/atau *Delivery or Pay* ("*DOP*"). Perjanjian Jual Beli Energi Listrik ("PJBL") (Kamojang 4, 5, Lahendong 5, 6, Ulubelu 3, 4, Karaha 1 dan Lumut Balai 1, 2) menerapkan klausul TOP. TOP adalah suatu kondisi dalam kontrak dimana pihak pembeli (PT PLN (Persero) ("PLN")) harus membayar sejumlah kapasitas uap atau listrik minimum tertentu kepada Perusahaan sesuai dengan jumlah yang disepakati dalam kontrak PJBU/PJBL selama Perusahaan dapat memenuhi kebutuhan minimum yang ditentukan tersebut. DOP adalah suatu kondisi dalam kontrak dimana Perusahaan harus membayar kekurangan pasokan kepada pembeli (PLN) apabila Perusahaan tidak dapat memenuhi pasokan minimum yang ditentukan dalam kontrak PJBU/PJBL. Persentase TOP dan DOP adalah spesifik dalam setiap kontrak.

Kemampuan Perusahaan untuk memenuhi kuantitas minimum DOP tergantung dari pengelolaan sumber daya panas bumi. Sumber daya panas bumi memiliki risiko geologis seperti pelepasan (*release*), tekanan (*pressure*), dan penurunan suhu. Kondisi tersebut dapat meningkatkan belanja modal dan biaya operasi, atau mengurangi efisiensi dari fasilitas pembangkit listrik.

Grup tetap memiliki aset panas bumi dan fasilitas pembangkitan listrik pada saat berakhirnya PJBU/PJBL, tidak ada ketentuan untuk diserahterimakan kepada Pemerintah atau PLN.

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

a. Own operations *(continued)*

Based on the Decree of the Minister of Energy and Mineral Resources No. 14.K/EK.01/MEM.E/2022 dated 20 January 2022 of Amendments to the Minister of Energy and Mineral Resources Decree No. 143.K/36/MEM.E/2022 of the Assignment of Geothermal Business to PT Pertamina (Persero) in the Geothermal Working Area in the Kotamobagu Region, PT Pertamina (Persero) has assigned the subsidiary of the Group, PT Pertamina Geothermal Energy Kotamobagu to operate the work area.

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 and Lumut Balai 1, 2) apply TOP clauses. TOP is the contract provision whereby the buyer (PT PLN (Persero) ("PLN")) is required to pay a minimum capacity payment to the Company based on the specified capacity according to the SSCs/ESCs as long as the Company can supply steam or generate electricity at the minimum specified level. DOP is the contract provision whereby the Company is required to pay the buyer (PLN) if the Company is unable to supply steam or generate electricity at the minimum specified level according to the SSCs/ESCs. TOP and DOP percentages are specific in each contract.

The Company's ability to meet the DOP minimum quantities depends on its geothermal operations. Geothermal energy resources are subject to geological risks, such as releases, pressure, and temperature declines. Any of these conditions may increase capital 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.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

b. Kontrak Operasi Bersama (KOB)

Dalam KOB, kegiatan panas bumi di wilayah kerja Grup dioperasikan oleh kontraktor panas bumi.

Berikut informasi wilayah kerja yang dikerjasamakan dengan kontraktor KOB:

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

b. Joint Operating Contracts (JOCs)

Under the JOC scheme, geothermal activities in the Group's working areas are conducted by geothermal contractors.

The following are the details of the working areas operated by the JOC contractors:

Wilayah kerja/ ***Working areas***	**Lokasi/*Locations***	**Status lapangan/** ***Field status***	**Kapasitas (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 2023 dan 2022 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, 2023 and 2022 all of the JOC contractors' working areas has production output in minimum equivalent to the JOC's Energy Sales Contract, which range from 80% to 95% from total capacity.

Material dan peralatan yang dibeli oleh kontraktor KOB dan merupakan bagian dari fasilitas produksi, dengan memperhatikan aspek penjaminan kepada pemberi kredit dan pengecualian untuk peralatan yang disewa oleh kontraktor KOB, menjadi milik Grup pada saat material dan peralatan tersebut berada dalam wilayah pabean Indonesia (jika diperoleh melalui impor) atau setelah material dan peralatan tersebut terpasang. Grup memberikan hak eksklusif yang tidak dapat dicabut kembali kepada kontraktor KOB untuk menggunakan diantaranya fasilitas produksi untuk kepentingan operasi panas bumi selama periode berlakunya KOB. Biaya yang dikeluarkan untuk memperoleh aset-aset tersebut dicatat oleh kontraktor KOB selama periode KOB.

Materials and equipment purchased by the JOC contractors and incorporated into production facilities, subject to liens in favor of lenders 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 during the term of the JOC. The costs of these assets are recorded by the JOC contractors during the JOC period.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

b. Kontrak Operasi Bersama (KOB) (lanjutan)

Pada saat berakhirnya KOB, fasilitas pembangkitan listrik yang dioperasikan oleh kontraktor KOB akan dialihkan kepada Grup (KOB Darajat, Wayang Windu, dan Bedugul) dan PLN (KOB Salak dan Sarulla).

Berdasarkan KOB, Grup berhak mendapatkan *production allowances* dari kontraktor KOB yang besarnya 2,66% untuk KOB Darajat dan 4% untuk KOB Salak, Wayang Windu, Sarulla, dan Bedugul, dari laba operasi bersih tahunan kontraktor KOB yang dihitung berdasarkan KOB.

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

b. Joint Operating Contracts (JOCs) *(continued)*

At the end of the JOC terms, the electricity generating facilities 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 of the JOC contractors' annual net operating income as calculated in accordance with the JOCs.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

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 Akuntan 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 periode dan tahun yang disajikan, kecuali jika dinyatakan lain.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

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 applied to all periods and years presented, unless otherwise stated.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

a. Basis of consolidated financial statements preparation

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian 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. Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus beroperasi secara berkesinambungan.

b. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***a. Basis of consolidated financial statements preparation** (continued)*

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 Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

b. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

1. Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
2. Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
3. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

1. Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
2. Hak yang timbul atas pengaturan kontraktual lain, dan
3. Hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

b. Principles of consolidation *(continued)*

Thus, the Group controls an investee if and only if the Group has all of the following:

1. *Power over the investee, that is existing rights that give the Group current ability to direct the relevant activities of the investee,*
2. *Exposure, or rights, to variable returns from its involvement with the investee, and*
3. *The ability to use its power over the investee to affect its returns.*

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

1. *The contractual arrangement with the other vote holders of the investee,*
2. *Rights arising from other contractual arrangements, and*
3. *The Group's voting rights and potential voting rights.*

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2023 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, 2023 AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar, unless otherwise stated)

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

c. Klasifikasi lancar dan tak lancar

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tak lancar. Suatu aset disajikan lancar bila:

1. Akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
2. Untuk diperdagangkan,
3. Akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau
4. Kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

1. Akan dilunasi dalam siklus operasi normal,
2. Untuk diperdagangkan,
3. Akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
4. Tidak ada hak untuk menangguhkan pelunasannya dalam kurun waktu 12 bulan setelah periode pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan kewajiban pajak tangguhan diklasifikasikan sebagai aset dan kewajiban tidak lancar dan kewajiban jangka panjang.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***b. Principles of consolidation** (continued)*

All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

c. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

1. *Expected to be realized or intended to be sold or consumed in the normal operating cycle,*
2. *Held primarily for the purpose of trading,*
3. *expected to be realized within 12 months after the reporting period, or*
4. *Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.*

All other assets are classified as non-current.

1. *Expected to be settled in the normal operating cycle,*
2. *Held primarily for the purpose of trading,*
3. *Due to be settled within twelve months after the reporting period, or*
4. *There is no right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period*

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. 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 2023, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Grup:

Amandemen PSAK 1: Penyajian laporan keuangan - Pengungkapan Kebijakan Akuntansi

Amandemen ini memberikan panduan 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 dalam mengungkapkan kebijakan akuntansi 'signifikan' entitas menjadi persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

Amandemen tersebut berdampak pada pengungkapan kebijakan akuntansi Grup, namun tidak berdampak pada pengukuran, pengakuan atau penyajian hal apa pun dalam laporan keuangan Grup.

e. Kas dan setara kas

Kas dan setara kas terdiri dari kas pada bank dan deposito berjangka yang jatuh tempo dalam 3 (tiga) bulan atau kurang dari tanggal penempatannya dan tidak digunakan sebagai jaminan atau dibatasi penggunaannya.

f. 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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

d. 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, 2023, including the following revised standards that have affected the consolidated financial statements of the Group:

Amendment of SFAS 1: Presentation of financial statement - Disclosure of accounting policies

These amendments provide guidance to help entities apply materiality judgements to accounting policy disclosures. The amendments 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.

The amendments have had an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

e. 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.

f. 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Transaksi dengan pihak-pihak yang berelasi (lanjutan)

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 26.

g. 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.

h. Persediaan

Persediaan material seperti suku cadang, bahan kimia dan lain-lain, dicatat berdasarkan metode rata-rata tertimbang. Persediaan usang, tidak terpakai, dan lambat pergerakannya dicatat berdasarkan metode rata-rata tertimbang dan disajikan dalam akun "Aset tidak lancar - Aset lain-lain, bersih".

Penyisihan persediaan usang dibentuk untuk mengurangi jumlah tercatat persediaan ke nilai realisasi netonya yang ditentukan melalui pengujian berkala atas estimasi penggunaan atau penjualan masing-masing jenis persediaan di masa yang akan datang.

i. 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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***f. Related party transactions** (continued)*

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 withrelated parties are disclosed in Note 26.

g. 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.

h. Inventories

Inventory such as spare parts, chemicals and others are stated at the weighted average cost. Obsolete, unusable and slow-moving inventory is stated at the weighted average cost 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.

i. 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap (lanjutan)

Tanah tidak disusutkan. Penyusutan aset lain dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan sampai dengan nilai sisanya selama masa manfaat yang diestimasi, sebagai berikut:

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

i. Fixed assets *(continued)*

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Tahun/*Years*	
Sumur panas bumi	10 - 20	*Geothermal wells*
Instalasi	5 - 30	*Installations*
Bangunan	5 - 40	*Buildings*
Harta benda bergerak	5 - 20	*Moveable assets*

Biaya-biaya setelah pengakuan awal diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba-rugi dan penghasilan komprehensif lainnya dalam periode dimana biaya-biaya tersebut terjadi.

Subsequent costs are included in the asset's carrying amount or 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.

Nilai tercatat dari aset tetap ditelaah untuk penurunan nilai ketika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat terpulihkan.

The carrying amount of fixed assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis di masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset, yang merupakan perbedaan antara jumlah neto hasil pelepasan dengan jumlah tercatatnya, disajikan dalam laba rugi. Nilai sisa aset, masa manfaat, dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

An item of fixed asset is 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 residual value of assets, useful lives, and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

<u>Aset tetap dalam pembangunan</u>

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.

<u>*Construction in progress*</u>

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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap (lanjutan)

Biaya geologi dan geofisika dibebankan pada saat terjadi.

Biaya-biaya pemboran sumur eksplorasi dan biaya-biaya pemboran sumur tes stratigrafi, dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan - aset eksplorasi, hingga ditentukan apakah sumur tersebut memenuhi standar untuk produksi seperti tekanan dan temperatur. Jika sumur tersebut memenuhi standar untuk produksi, kapitalisasi biaya pemboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi Aset tetap dalam pembangunan - aset pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Namun demikian, jika sumur tersebut tidak memenuhi standar untuk produksi, biaya pemboran sumur yang telah dikapitalisasi akan dicatat sebagai beban.

Biaya-biaya pemboran sumur dalam pengembangan termasuk biaya pemboran sumur pengembangan yang tidak menghasilkan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan sumur pengembangan hingga proses pemboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer ke aset tetap - sumur produksi.

j. 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

i. Fixed assets *(continued)*

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.

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.

j. 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Kapitalisasi biaya pinjaman (lanjutan)

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh aset kualifikasian.

k. 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.

l. 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 3j).

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

j. Capitalized borrowing costs *(continued)*

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.

k. 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.

l. 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 3j).

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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Pengakuan pendapatan dan beban

Pendapatan dari penjualan uap dan listrik diakui pada saat terpenuhinya seluruh kondisi berikut:

1. Identifikasi kontrak dengan pelanggan
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan uap atau listrik ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan uap dan listrik yang akan dibayarkan selama periode kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap uap atau listrik berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan uap atau listrik yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Biaya dan pendapatan sehubungan dengan penjualan uap dan listrik antara Perusahaan, 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 Perusahaan, dimana Perusahaan akan menjual kepada PLN pada nilai yang sama dengan biaya pembelian uap dan listrik dari kontraktor KOB.

Pendapatan dan beban lainnya diakui pada saat terjadi berdasarkan konsep akrual.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

m. 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. *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 based 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 the Company, geothermal contractors and PLN are recorded as net based on Energy Sales Contracts under a JOC. The contracts stipulate that the sale of steam and electricity from the JOC contractors to PLN is to be made on the pass-through arrangement with the Company, in which Company will charge PLN in the same amount of the purchase costs as the steam and electricity from the JOCs.

Other revenue and expenses are recognized as incurred on an accrual basis.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. 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 MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

n. 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 include 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 INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. 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 MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***n. 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 INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. 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 2023 dan 2022. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
1.000 Rupiah/Dolar Amerika Serikat	0,06	0,06	*1,000 Rupiah/ US Dollar*
1 Euro/Dolar Amerika Serikat	1,11	1,07	*1 Euro/ US Dollar*
100 Yen Jepang/Dolar Amerika *Serikat*	0,71	0,75	*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".

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

o. 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, 2023 and 2022. The exchange rates of the major foreign currencies used are as follows (full amount):

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 INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Perpajakan

Pajak kini

Aset dan liabilitas pajak kini untuk periode berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan di negara tempat Grup beroperasi dan menghasilkan pendapatan kena pajak.

Bunga dan denda disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak penghasilan kini terkait dengan pos-pos yang diakui secara langsung di ekuitas diakui dalam ekuitas dan bukan dalam laporan laba rugi. Manajemen secara berkala mengevaluasi posisi yang diambil dalam Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana peraturan perpajakan yang berlaku tunduk pada interpretasi dan menetapkan ketentuan yang sesuai.

Sesuai dengan Keputusan Presiden No. 49/1991, Keputusan Menteri Keuangan No. 766/KMK.04/1992, dan Peraturan Menteri Keuangan No. 90/PMK.02/2017, Grup sebagai pengusaha panas bumi berkewajiban menyetor bagian Pemerintah sebesar 34% dari laba usaha bersih ke Kementerian Keuangan, yang diperlakukan sebagai setoran pajak penghasilan.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak dari aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

p. Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date in the countries where the Group operates and generates taxable income.

Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In 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 amount of 34% to the Ministry of Finance, which amount is deemed to represent corporate income tax.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Perpajakan (lanjutan)

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan akumulasi rugi pajak belum dikompensasi, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan tersebut, dan rugi pajak belum dikompensasi, dapat dimanfaatkan, kecuali:

i. jika aset pajak tangguhan timbul dari pengakuan awal aset atau liabilitas dalam transaksi yang bukan transaksi kombinasi bisnis dan tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak; atau

ii. dari perbedaan temporer yang dapat dikurangkan atas investasi pada entitas anak, aset pajak tangguhan hanya diakui bila besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat dan laba kena pajak dapat dikompensasi dengan beda temporer tersebut.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan diturunkan apabila laba kena pajak mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui apabila besar kemungkinan bahwa laba kena pajak pada masa yang akan datang akan tersedia untuk pemulihannya.

Pajak tangguhan terkait dengan pos-pos yang diakui di luar laba rugi diakui di luar laba rugi. Item pajak tangguhan diakui sesuai dengan transaksi yang mendasarinya baik di PKL maupun secara langsung di ekuitas.

Manfaat pajak yang diperoleh sebagai bagian dari kombinasi bisnis, tetapi tidak memenuhi kriteria untuk pengakuan terpisah pada tanggal tersebut, diakui selanjutnya jika informasi baru tentang fakta dan keadaan berubah. Penyesuaian tersebut diperlakukan sebagai pengurangan goodwill (selama tidak melebihi goodwill) jika terjadi selama periode pengukuran atau diakui dalam laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

p. Taxation *(continued)*

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

i. where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

ii. in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Perpajakan (lanjutan)

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika memiliki hak yang berkekuatan hukum untuk saling hapus aset pajak kini dan liabilitas pajak kini dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas baik entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang bermaksud untuk menyelesaikan liabilitas dan aset pajak kini secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan di mana jumlah liabilitas atau aset pajak tangguhan yang signifikan diharapkan untuk diselesaikan atau dipulihkan.

q. 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.

r. 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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***p. Taxation** (continued)*

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

q. 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.

r. 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.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan awal (lanjutan)

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.

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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Initial recognition (continued)

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.

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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

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 ("FVOCI") tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya.

ii. Liabilitas keuangan

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, pinjaman jangka panjang, utang obligasi dan beban masih harus dibayar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Financial instruments** (continued)*

***i. Financial assets** (continued)*

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 Fair Value throuogh Other Comprehensive Income ("FVOCI") are not reported separately from other changes in fair value.

ii. Financial liabilities

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, long-term loans, bonds payable and accrued expenses.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

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.

  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 SBE.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

r. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

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.

  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 EIR method.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. 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. 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 MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. 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. 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 INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. 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 30.I.b merinci bagaimana grup menentukan apakah telah terjadi peningkatan risiko kredit yang signifikan.

Untuk piutang dagang, Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 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 MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

s. 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 30.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 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 INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Informasi segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam kegiatan operasional Grup (segmen usaha), atau dalam pembagian lokasi geografis dimana Grup melakukan kegiatan operasional (segmen geografis), yang merupakan subyek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan pembagian lokasi geografis dari kegiatan operasional Grup yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen.

Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 32, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

u. Dividen tunai

Perusahaan mengakui liabilitas untuk membayar dividen ketika distribusi telah disetujui, dan distribusi tidak lagi atas kebijaksanaan Perusahaan. Sesuai dengan hukum perusahaan di Indonesia, distribusi diperbolehkan jika disetujui oleh pemegang saham. Jumlah yang sesuai diakui secara langsung dalam ekuitas.

v. 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 MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

t. 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 32, including the factors used to identify the reportable segments and the measurement basis of segment information.

u. Cash dividends

The Company recognizes a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of Indonesia, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

v. 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 INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. 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 3p). Penggantian tersebut akan dilakukan oleh Pemerintah setelah pengusaha panas bumi membayar setoran bagian Pemerintah.

x. 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.

y. Kompensasi berbasis saham

Grup memberikan *Management and Employee Share Based Compensation Plan* ("MESOP") dengan harga dan periode vesting yang telah ditetapkan kepada manajemen dan karyawan berdasarkan kriteria tertentu.

Transaksi kompensasi berbasis saham yang diselesaikan dengan instrumen ekuitas

Biaya transaksi yang diselesaikan dengan ekuitas ditentukan oleh nilai wajar pada tanggal pemberian dibuat menggunakan model penilaian yang sesuai.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

w. 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 in quarterly basis.

The paid production bonus is reimbursable from the Government's portion of the operating income (Note 3p). The reimbursement will be made by the Government after the geothermal producer paid such Government's portion.

x. 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.

y. Shared-based payments

The Group granted Management and Employee Share Based Compensation Plan ("MESOP') at predetermined price and vesting period to directors and key employees based on certain criteria.

Equity-settled share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Kompensasi berbasis saham (lanjutan)

Transaksi kompensasi berbasis saham yang diselesaikan dengan instrumen ekuitas (lanjutan)

Biaya tersebut diakui sebagai beban imbalan kerja, bersama dengan peningkatan ekuitas (tambahan modal saham), selama periode dimana layanan dan, jika ada, kondisi kinerja terpenuhi (periode *vesting).* Biaya kumulatif yang diakui untuk transaksi yang diselesaikan secara ekuitas pada setiap tanggal pelaporan sampai tanggal *vesting* mencerminkan sejauh mana periode *vesting* telah berakhir dan estimasi terbaik Kelompok Usaha tentang jumlah instrumen ekuitas yang pada akhirnya akan terutang. Beban atau kredit dalam laba rugi untuk suatu periode merupakan pergerakan dalam biaya kumulatif yang diakui pada awal dan akhir periode tersebut.

Kondisi kinerja layanan dan bukan pasar tidak diperhitungkan ketika menentukan nilai wajar saat pemberian penghargaan, tetapi kemungkinan kondisi yang dipenuhi dinilai sebagai bagian dari estimasi terbaik Kelompok Usaha tentang jumlah instrumen ekuitas yang pada akhirnya akan diberikan. Kondisi kinerja pasar tercermin dalam nilai wajar tanggal hibah. Kondisi lain yang terkait dengan penghargaan, tetapi tanpa persyaratan layanan terkait, dianggap sebagai kondisi *non-vesting.* Kondisi *non-vesting* tercermin dalam nilai wajar dari penghargaan dan mengarah pada pembebasan langsung dari penghargaan kecuali ada juga kondisi layanan dan/atau kinerja.

Tidak ada biaya yang diakui untuk penghargaan yang pada akhirnya tidak diberikan karena kinerja bukan pasar dan/atau kondisi layanan belum dipenuhi. Jika penghargaan termasuk kondisi pasar atau *non-vesting,* transaksi diperlakukan sebagai *vested* terlepas dari apakah kondisi pasar atau *non-vesting* dipenuhi, asalkan semua kinerja dan/atau kondisi layanan lainnya dipenuhi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

y. Share-based payments *(continued)*

Equity-settled share-based payment transactions *(continued)*

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (additional paid in capital), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non- vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Kompensasi berbasis saham (lanjutan)

Transaksi kompensasi berbasis saham yang diselesaikan dengan instrumen ekuitas (lanjutan)

Ketika ketentuan penghargaan ekuitas-diselesaikan dimodifikasi, biaya minimum yang diakui adalah tanggal hibah nilai wajar dari penghargaan yang tidak dimodifikasi, asalkan ketentuan asli dari penghargaan tersebut terpenuhi. Biaya tambahan, yang diukur pada tanggal modifikasi, diakui untuk setiap modifikasi yang meningkatkan nilai wajar total transaksi kompensasi berbasis saham, atau sebaliknya menguntungkan bagi karyawan. Jika suatu putusan dibatalkan oleh entitas atau oleh pihak lawan, elemen yang tersisa dari nilai wajar dari penghargaan dibebankan langsung melalui laba rugi. Dalam hal karyawan dan manajemen melakukan pengunduran diri sebelum periode *vesting,* maka hak opsi tersebut gugur dan seluruh ekuitas yang telah dicatat oleh Grup dibatalkan.

Efek dilutif dari kompensasi berbasis saham tercermin sebagai dilusi saham tambahan dalam perhitungan rugi per saham dilusian.

Grup mengakui liabilitas atas pembayaran berbasis saham yang diselesaikan dengan kas sebesar nilai wajar. Nilai wajar diukur pada awalnya dan pada setiap tanggal pelaporan hingga dan termasuk tanggal penyelesaian, dengan perubahan nilai wajar yang diakui dalam beban kompensasi berbasis saham. Nilai wajar dibebankan selama periode sampai tanggal vesting dengan pengakuan kewajiban yang sesuai.

z. Investasi pada ventura bersama

Ventura bersama merupakan pengaturan bersama antara beberapa pihak yang melakukan kesepakatan pengendalian bersama yang memiliki hak atas aset neto pengaturan tersebut. Ventura bersama dicatat menggunakan metode ekuitas, setelah pada awalnya diakui sebagai biaya pada laporan posisi keuangan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

y. Share-based payments *(continued)*

Equity-settled share-based payment transactions *(continued)*

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. In the event that the employees and management resign before the vesting period, then the option rights are void and all equity that has been recorded by the Group is canceled.

The dilutive effect of share-based payments is reflected as additional share dilution in the computation of diluted loss per share.

The Group recognized its liabilities for share-based payment which is settled by cash at the fair value. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in share based compensation cost. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability.

z. Investment in joint venture

A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method, after initially being recognised at cost in the statement of financial position.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Investasi pada ventura bersama (lanjutan)

Metode ekuitas

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari investee atas laba rugi, dan bagiannya dalam pergerakan pendapatan komprehensif lainnya dari investee atas pendapatan komprehensif lainnya.

Jika bagian Grup atas kerugian ventura bersama sama dengan atau melebihi kepentingannya pada ventura bersama, Grup menghentikan pengakuan bagian kerugiannya, kecuali Grup memiliki kewajiban atau melakukan pembayaran atas nama ventura bersama.

Keuntungan yang belum terealisasi atas transaksi antara Grup dengan ventura bersama dieliminasi sebesar kepentingan Grup dalam ventura bersama tersebut. Kerugian yang belum terealisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai aset yang dialihkan. Kebijakan akuntansi ventura bersama telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Grup.

Dividen yang diterima dan yang akan diterima dari ventura bersama diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada ventura bersama. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada ventura bersama dan mengakui selisih tersebut pada laba rugi.

Pelepasan

Investasi pada ventura bersama dihentikan pengakuannya apabila Grup tidak lagi memiliki pengaruh signifikan. Grup mengukur investasi yang tersisa sebesar nilai wajar. Selisih antara jumlah tercatat investasi yang tersisa pada tanggal hilangnya pengaruh signifikan dan nilai wajarnya diakui dalam laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***z. Investment in joint venture** (continued)*

Equity method

Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the Group's interest in these joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group

Dividends received or receivable from joint ventures are recognised as reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount in profit or loss.

Disposal

Investment in a joint venture is derecognised when the Group loses significant influence and any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Investasi pada ventura bersama (lanjutan)

Keuntungan dan kerugian yang timbul dari pelepasan sebagian atau dilusi yang timbul pada investasi pada ventura bersama dimana pengaruh signifikan masih dipertahankan diakui dalam laba rugi dan hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada pendapatan komprehensif lainnya yang direklasifikasi ke laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***z. Investment in joint venture** (continued)*

Gains and losses arising from partial disposals or dilutions of investment in a joint venture in which significant influence is retained are recognised in profit or loss, and only a proportionate share of the amount previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

4. 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.

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.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

- Biaya eksplorasi dan evaluasi (lanjutan)

  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.

- 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.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *Exploration and evaluation expenditures (continued)*

  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.

- *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 reducing for the estimated residual values.

  The critical judgements and estimates involved are:

  - *Estimated useful lives of the assets range from an estimated 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.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

- Penyusutan (lanjutan)

  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.

- Kompensasi berbasis saham

  Perusahaan mengukur beban dari transaksi yang diselesaikan dengan instrumen ekuitas (MESOP) kepada manajemen dan karyawan dengan mengacu pada nilai wajar dari instrumen ekuitas pada tanggal instrument tersebut diberikan (*grant*). Dalam mengestimasi nilai wajar dari transaksi pembayaran berbasis saham memerlukan penentuan model penilaian yang paling tepat, yang tergantung pada persyaratan dan kondisi yang diberikan. Estimasi ini juga memerlukan penentuan input yang paling tepat ke dalam model penilaian yang mencakup antara lain, harga eksekusi opsi, harga terkini yang mendasari saham, ekspektasi umur dari opsi saham, tingkat volatilitas saham dan suku bunga bebas risiko serta penentuan asumsi atas input tersebut. Asumsi-asumsi dan model penilaian yang dipakai untuk mengestimasi nilai wajar transaksi pembayaran berbasis saham ini diungkapkan dalam Catatan 3y dan 19b.

- 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.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *Depreciation (continued)*

  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.

- *Share-based compensation*

  Group measures the cost of equity settled transactions (MESOP) with management and employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including, among others, option exercise price, the current price of underlying stock, the expected life of the share option, share volatility and risk-free interest rate and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Notes 3y and 19b.

- *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.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

- Penurunan nilai aset non-keuangan

  Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

  Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

  Penentuan nilai wajar dan nilai pakai membutuhkan manajemen untuk membuat estimasi dan asumsi atas produksi uap atau listrik yang diharapkan, harga uap atau listrik, biaya operasi, serta belanja modal di masa depan.

  Manajemen menggunakan estimasi terbaik berdasarkan data yang tersedia pada tanggal pelaporan keuangan dalam penentuan sumber daya dan cadangan serta skenario pengembangan untuk proyek panas bumi yang terdapat indikasi penurunan nilai.

- Pengukuran instrumen ekuitas

  Grup mengukur investasi di instrumen ekuitas dimana Grup tidak memiliki pengaruh signifikan ataupun kontrol pada nilai wajarnya. Nilai wajar atas suatu aset ditentukan berdasarkan metode arus kas diskonto, yang dihitung berdasarkan asumsi dan estimasi manajemen. Perubahan asumsi penting, termasuk asumsi tingkat diskonto atau tingkat pertumbuhan dalam proyeksi arus kas dan asumsi harga, dapat memengaruhi perhitungan nilai yang dapat diperoleh kembali secara material.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *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.

- *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.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

- 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.

- 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.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

- *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.

- *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.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

- 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.

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 3r.

- 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)*

- *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.

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 3r.

- *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,* 2023	**31 Desember/ *December 31,* 2022**	
Kas	-	20	*Cash on hand*
Kas pada bank	277.717	262.282	*Cash in banks*
Deposito jangka pendek	400.000	-	*Short-term deposits*
Jumlah	**677.717**	**262.302**	***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,* 2023	31 Desember/ *December 31,* 2022	
Kas:			***Cash on hand:***
Dolar AS	-	20	*US dollar*
Jumlah kas	**-**	**20**	***Total cash on hand***
Kas pada bank:			***Cash in banks:***
Rekening rupiah:			*Rupiah accounts:*
PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")	1.224	1.621	*PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")*
PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")	763	1.105	*PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")*
PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")	542	87	*PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")*
Subjumlah	2.529	2.813	*Subtotal*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas pada bank:			***Cash in banks:***
Rekening dolar AS:			*US dollar accounts:*
Bank BRI	141.062	132.705	*Bank BRI*
Bank Mandiri	113.047	124.462	*Bank Mandiri*
Bank BNI	20.294	1.544	*Bank BNI*
Subjumlah	274.403	258.711	*Subtotal*
Rekening euro:			*Euro accounts:*
Bank BNI	785	758	*Bank BNI*
Subjumlah	785	758	*Subtotal*
Jumlah kas pada bank	**277.717**	**262.282**	***Total cash in banks***
Deposito jangka pendek:			***Short-term bank deposits:***
Rekening dolar AS:			*US dollar accounts:*
Bank BRI	400.000	-	*Bank BRI*
Subjumlah	400.000	-	*Subtotal*
Jumlah deposito jangka pendek	**400.000**	**-**	***Total short-term bank deposits***
Jumlah kas dan setara kas	**677.717**	**262.302**	***Total cash and cash equivalents***

Tingkat bunga per tahun deposito berjangka per tahun adalah sebagai berikut:

Annual interest rates on time deposits per annum are as follows:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dolar Amerika Serikat	4,25 - 7,15%	-	*US dollar*

Bank-bank di atas adalah bank milik negara. Dengan demikian, bank-bank tersebut merupakan entitas berelasi dengan Pemerintah.

The above banks are state-owned banks. As such, they are Government related entities.

6. PIUTANG USAHA DAN PIUTANG LAIN-LAIN / *6. TRADE RECEIVABLES AND OTHER RECEIVABLES*

a. Piutang usaha / *a. Trade receivables*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dolar Amerika Serikat			*United States Dollar*
Pihak yang berelasi (Catatan 26f)	132.273	120.125	*Related parties (Note 26f)*
Pihak ketiga	4.018	3.098	*Third parties*
Jumlah	**136.291**	**123.223**	***Total***
Dolar Amerika Serikat			*United States Dollar*
Belum jatuh tempo	4.018	3.098	*Not due*
Jatuh tempo kurang dari tiga bulan	130.217	118.865	*Less than three months overdue*
Jatuh tempo lebih dari dari tiga bulan kurang dari dua belas bulan	796	-	*Less than three months more than twelve months overdue*
Jatuh tempo lebih dari dua belas bulan	1.260	1.260	*More than twelve months overdue*
Jumlah	**136.291**	**123.223**	***Total***

Manajemen berkeyakinan bahwa seluruh piutang usaha dapat ditagihkan, sehingga tidak diperlukan adanya penyisihan penurunan nilai. Pada tanggal 31 Desember 2023 dan 2022 tidak terdapat piutang usaha yang digunakan sebagai jaminan.

Management believes that trade receivables are fully collectible and hence no provision for impairment is required. As of December 31, 2023 and 2022, there is no trade receivable used as collateral.

b. Piutang lain-lain / *b. Other receivables*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak yang berelasi (Catatan 26g)	13.676	10.870	*Related parties (Note 26g)*
Pihak ketiga	101	31	*Third parties*
Jumlah	**13.777**	**10.901**	***Total***
Bagian lancar	5.521	2.368	*Current portion*
Bagian tidak lancar	8.256	8.533	*Non-current portion*

Piutang lain-lain pihak - berelasi bagian lancar merupakan piutang penjualan *carbon credit* dari PPI, piutang dividen dari PHE, penggantian biaya antar grup Pertamina, piutang transmisi kepada PLN dan penggantian bonus produksi dari DJA.

Other receivables - related parties current portion represents receivable of sales carbon credit from PPI, dividend receivable from PHE, 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.

6. PIUTANG USAHA DAN PIUTANG LAIN-LAIN (lanjutan) / ***6. TRADE RECEIVABLES AND OTHER RECEIVABLES*** *(continued)*

b. Piutang lain-lain (lanjutan) / ***b. Other receivables*** *(continued)*

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,* 2023	**31 Desember/ *December 31,* 2022**	
Material pemboran	12.410	13.524	*Drilling materials*
Suku cadang	5.982	4.942	*Spare parts*
Pipa	4.623	1.580	*Pipes*
Pelumas dan bahan kimia	38	36	*Lubricants and chemicals*
Dikurangi:			***Less:***
Penyisihan penurunan nilai	(409)	-	*Allowance for decline in value*
Jumlah	**22.644**	**20.082**	***Total***

Mutasi penyisihan atas penurunan nilai selama periode pelaporan adalah sebagai berikut:

Movements in the balance of allowance for decline in value during the reporting period as follows:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Penambahan penyisihan atas penurunan nilai persediaan	(409)	-	*Additional allowance for decline in value*
Jumlah	**(409)**	**-**	***Total***

Pada tanggal 31 Desember 2023 dan 2022, persediaan tidak diasuransikan atas risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi, karena manajemen beranggapan bahwa risiko tersebut tidak berdampak signifikan pada bisnis.

As of December 31, 2023 and 2022, inventories are not insured against fire, theft, and other possible risks, as management believes such risks are not a significant business issue.

Berdasarkan hasil pengkajian ulang keadaan fisik persediaan pada tanggal 31 Desember 2023 dan 2022, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah mencukupi untuk menutup penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya.

Based on a review of the status of physical inventories as of December 31, 2023 and 2022, the management believes that the allowance for decline in value is adequate to cover the allowance for obsolete, unuseable and slow-moving materials

8. BIAYA DIBAYAR DI MUKA / ***8. PREPAYMENTS***

Biaya dibayar di muka terdiri dari asuransi dibayar di muka, perjalanan dinas dibayar dimuka dimana pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar US$519 dan US$322.

Prepaid expenses consist of prepaid insurance and prepaid travel expense on December 31, 2023 and 2022 amounted to US$519 and US$322, respectively.

9. ASET TETAP / *9. FIXED ASSETS*

	31 Desember/*December 31*, 2023					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deduction***	**Reklasifikasi/ *Reclassification***	**Saldo akhir/ *Ending balance***	
Harga perolehan:						*Acquisition costs:*
Tanah dan hak atas tanah	16.605	-	-	1.621	18.226	*Land and land rights*
Sumur panas bumi	1.006.018	-	-	32.080	1.038.098	*Geothermal wells*
Instalasi	732.787	-	-	23.254	756.041	*Installations*
Bangunan	172.631	-	-	9.690	182.321	*Buildings*
Harta benda bergerak	26.932	-	-	2.512	29.444	*Moveable assets*
Subjumlah	1.954.973	-	-	69.157	2.024.130	*Subtotal*
Aset tetap dalam pembangunan:						*Assets under construction:*
Aset eksplorasi	170.396	-	-	(1.667)	168.729	*Exploration assets*
Aset pengembangan	616.818	147.678	-	(67.490)	697.006	*Development assets*
Subjumlah	787.214	147.678	-	(69.157)	865.735	*Subtotal*
Jumlah harga perolehan	**2.742.187**	**147.678**	**-**	**-**	**2.889.865**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Sumur panas bumi	(332.477)	(47.255)	-	-	(379.732)	*Geothermal wells*
Instalasi	(317.032)	(46.865)	-	-	(363.897)	*Installations*
Bangunan	(56.971)	(11.785)	-	-	(68.756)	*Buildings*
Harta benda bergerak	(21.404)	(2.480)	-	-	(23.884)	*Moveable assets*
Jumlah akumulasi penyusutan	**(727.884)**	**(108.385)**	**-**	**-**	**(836.269)**	***Total accumulated depreciation***
Penyisihan penurunan nilai	**(112.587)**	**-**	**-**	**-**	**(112.587)**	***Provision for impairment***
Nilai buku bersih	**1.901.716**				**1.941.009**	***Net book value***

	31 Desember/*December* 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***

9. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, seluruh aset tetap dikategorikan sebagai aset panas bumi yang digunakan untuk menunjang kegiatan operasional Grup.

Aset tetap dalam pembangunan pada tanggal 31 Desember 2023 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 2023 untuk proyek pengembangan Lumut Balai Unit 2 dan Hululais Unit 1 dan 2 adalah masing-masing 91,26% dan 87,68% dengan estimasi tanggal operasi komersial proyek masing-masing pada tahun 2024 dan 2026. 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 2023 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$12.264 dan US$6.461, pada 31 Desember 2023 dan 2022. Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman masing-masing sebesar 6,09% dan 2,62% pada 31 Desember 2023 dan 2022.

Nilai wajar dari aset tanah di wilayah Kamojang, Lahendong, Ulubelu, Sibayak, Karaha, dan Lumut Balai, dengan total area masing-masing 115.016 m^2, 1.178.875 m^2, 1.065.842 m^2, 194.774 m^2, 2.450 m^2 and 1.864.010 m^2 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.

***9. FIXED ASSETS** (continued)*

As of December 31, 2023 and 2022 fixed assets are categorized as geothermal assets used to support Group's operational activities.

Construction in progress as of December 31, 2023 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, 2023 for Lumut Balai Unit 2 and Hululais Unit 1 and 2 development projects are 91,26% and 87.68%, respectively, with estimation of the commercial operation dates are in year 2024 and 2026, 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 in timely basis based on the actual condition. Construction in progress status as of December 31, 2023 for Bukit Daun and Sungai Penuh exploration projects are in the process of development study, with estimation of the commercial operation dates are in year 2026/2027 and 2025, respectively.

Interest capitalized as part of fixed assets amounted to US$12,264 and US$6,461 in December 31, 2023 and 2022, respectively. Borrowing costs were capitalized at the weighted-average rate of its borrowings of 6.09% and 2.62% in December 31, 2023 and 2022, respectively.

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 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.

9. 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 dan US$5.342 pada 31 Desember 2023 dan 2022. 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 2023 dan 2022 terdapat aset tetap yang tidak dipakai sementara (Catatan 13).

Grup memiliki aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar US$97.097 dan US$96.120 pada 31 Desember 2023 dan 2022.

Kebijakan asuransi atas aset tetap terpusat di Pertamina. Pada tanggal 31 Desember 2023, aset tetap telah diasuransikan terhadap risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi kepada PT Tugu Pratama Indonesia dengan nilai pertanggungan masing-masing sebesar US$841.428 dan US$766.364 pada 31 Desember 2023 dan 2022.

Berdasarkan pengujian penurunan nilai, tidak terdapat penurunan nilai pada tanggal 31 Desember 2023 dan 2022.

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat aset tetap yang digunakan sebagai jaminan.

***9. FIXED ASSETS** (continued)*

The Group owned several lands with Building Right Titles ("HGB") status which are registered under the Company's name with book value of US$5,342 and US$5,342 as of December 31, 2023 and 2022, 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, 2023 and 2022, there are fixed assets temporarily not in use (Note 13).

The Group has fixed assets that has been fully depreciated and is still being used, totaling US$97,097 and US$96,120 as of December 31, 2023 and 2022.

Insurance for fixed assets is arranged under Pertamina's insurance policies. As of December 31, 2023, fixed assets are insured against fire, theft, and other risks with PT Tugu Pratama Indonesia with an insurance coverage of US$841,428 and US$766,364 as of December 31, 2023 and 2022, respectively.

Based on impairment assessment, there is no impairment as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, there is no fixed asset used as collateral.

10. SEWA / *10. LEASE*

Mutasi aset hak guna adalah sebagai berikut: / *The movements in right of use assets are as follows:*

	31 Desember/*December 31*, 2023				
	Saldo awal/ *Beginning* Balance	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan					***Cost***
Kendaraan	753	1.305	(481)	1.577	*Vehicles*
Gedung	5.519	915	(1.834)	4.600	*Building*
Akumulasi penyusutan					***Accumulated depreciation***
Kendaraan	(732)	(151)	481	(402)	*Vehicles*
Gedung	(1.753)	(2.095)	-	(3.848)	*Building*
Nilai buku neto	**3.787**			**1.927**	***Net book value***

	31 Desember/*December 31*, 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***

Liabilitas sewa terdiri dari: / *Lease liabilities consist of:*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Bagian jatuh tempo	910	1.864	*Current maturities*
Bagian setelah dikurangi jatuh tempo	1.113	160	*Net-off current maturities*
Jumlah	**2.023**	**2.024**	***Total***

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian: / *Amounts recognized in the consolidated statement of profit or loss and other comprehensive income:*

	31 Desember/ *December 31*, 2023	**31 Desember/ *December 31*, 2022**	
Beban terkait liabilitas sewa dengan nilai rendah atau jangka pendek (Catatan 22)	3.409	3.035	*Expense related to low-value or short-term leases (Note 22)*
Beban penyusutan aset hak guna	2.246	2.147	*Depreciation on right of use asset*
Bunga atas liabilitas sewa (Catatan 23)	139	202	*Interest on lease liabilities (Note 23)*
Jumlah	**5.794**	**5.384**	***Total***

11. INVESTASI PADA VENTURA BERSAMA / *11. INVESTMENT IN JOINT VENTURE*

Pada tanggal 31 Desember 2023, Grup memiliki ventura bersama sebagai berikut:

As of December 31, 2023, the Group has joint ventures as follows:

Metode Ekuitas/ *Equity Method*	31 Desember/*December 31, 2023*					
	Persentase kepemilikan/ *Percentage of ownerships*	Saldo awal/ *Beginning balance*	Penambahan/ *Addition*	Bagian atas laba (rugi)/ *Share of profit (loss)*	Laba komprehensif lain/*Other comprehensive income*	Saldo akhir/ *Ending balance*
Ventura bersama/ *Joint ventures*						
PT Cahaya Anagata Energy	40%	-	11.640	-	-	11.640
Jumlah/*Total*		**-**	**11.640**	**-**	**-**	**11.640**

12. ASET KEUANGAN LAINNYA / *12. OTHER FINANCIAL ASSETS*

Rincian aset keuangan lain yang dimiliki oleh Grup adalah sebagai berikut:

Details of other financial assets owned by the Group are as follows:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain	29.004	23.841	*Financial asset at fair value through other comprehensive income*
Jumlah	**29.004**	**23.841**	***Total***

Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain

Financial asset at fair value through other comprehensive income

Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain merupakan investasi kepada entitas asosiasi. Berikut merupakan perubahan saldo nilai wajar investasi pada tahun berjalan:

Financial assets at fair value through other comprehensive income are investments in associates. Following is the change in fair value investment during the year:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo Awal	23.841	25.966	*Beginning Balance*
Perubahan nilai wajar tahun berjalan	5.163	(2.125)	*Change in fair value for the year*
Jumlah	**29.004**	**23.841**	***Total***

13. ASET LAIN-LAIN, BERSIH / *13. OTHER ASSETS, NET*

a. Aset lancar lainnya / *a. Other current assets*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Uang muka pihak ketiga	13.205	13.329	*Advances to third parties*
Uang muka pihak berelasi	1.430	1.418	*Advances to related parties*
Biaya yang ditangguhkan	168	7.590	*Deferred expenses*
Jumlah	**14.803**	**22.337**	***Total***

13. ASET LAIN-LAIN, BERSIH (lanjutan) / *13. OTHER ASSETS, NET (continued)*

a. Aset lancar lainnya (lanjutan) / *a. Other current assets (continued)*

Uang muka pihak berelasi merupakan uang muka kepada PT Wijaya Karya dan uang muka pihak ketiga merupakan uang muka kepada Mitsubishi Corporation dan SEPCOIII Electric Power Construction Co., Ltd. sebagai bagian konsorsium pelaksana kontrak EPCC Lumut Balai Unit 2.

Biaya yang ditangguhkan merupakan biaya terkait transaksi penawaran perdana efek ekuitas Perusahaan yang telah terjadi selama periode penawaran.

Advances to related parties represent advances to PT Wijaya Karya and advances to third parties represent advances to Mitsubishi Corporation and SEPCOIII Electric Power Construction Co., Ltd. as part of the contract implementing consortium for EPCC Lumut Balai Unit 2.

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,* 2023	31 Desember/ *December 31,* 2022	
Persediaan usang dan tidak terpakai	299	299	*Obsolete and unusable inventories*
Aset tetap tidak terpakai, bersih	42	42	*Unused fixed assets, net*
Subjumlah	341	341	*Subtotal*
Penyisihan persediaan usang dan tidak terpakai	(299)	(299)	*Allowance for obsolete and unusable inventories*
Jumlah	**42**	**42**	***Total***

14. UTANG USAHA / *14. TRADE PAYABLES*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Rupiah			*Rupiah*
Pihak yang berelasi (Catatan 26h)	4.356	1.775	*Related parties (Note 26h)*
Pihak ketiga	8.137	7.593	*Third parties*
Subjumlah	12.493	9.368	*Subtotal*
Dolar Amerika Serikat			*Unites States dollar*
Pihak yang berelasi (Catatan 26h)	187	7	*Related parties (Note 26h)*
Pihak ketiga	69.840	56.157	*Third parties*
Subjumlah	70.027	56.164	*Subtotal*
Yen Jepang			*Japanese yen*
Pihak ketiga	-	24	*Third parties*
Subjumlah	-	24	*Subtotal*
Jumlah	**82.520**	**65.556**	***Total***

14. UTANG USAHA (lanjutan)

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 3m). Pada tanggal 31 Desember 2023 dan 2022, jumlah yang belum dibayarkan atas utang transaksi *pass-through* tersebut adalah masing-masing sebesar US$67.382 dan US$56.147.

***14. TRADE PAYABLES** (continued)*

The majority of trade payables to third parties in currency US dollar involve payables to Star Energy Geothermal Darajat II Ltd., Star Energy Geothermal Salak Pratama Ltd., and Star Energy Geothermal Salak Ltd., as a result of pass-through transactions between the Group and those JOC contractors (Note 3m). As of December 31, 2023, and 2022, the outstanding amount of those pass-through transaction payables were US$67,382 and US$56,147, respectively.

15. BIAYA YANG MASIH HARUS DIBAYAR / ***15. ACCRUED EXPENSES***

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Kontrak barang dan jasa			*Material and service contracts*
- Pihak yang berelasi (Catatan 26k)	7.259	2.560	*Related* parties *(Note 26k)* -
- Pihak ketiga	64.007	28.088	*Third parties* -
Lain-lain	12.067	6.789	*Others*
Jumlah	**83.333**	**37.437**	***Total***

16. PINJAMAN BANK / ***16. BANK LOANS***

Pinjaman bank dari: / *Bank loans consist of:*

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Dolar Amerika Serikat			*United States dollar*
Pihak berelasi			*Related party*
PT Bank Mandiri (Persero) Tbk	-	105.000	*PT Bank Mandiri (Persero) Tbk*
Pihak ketiga			*Third parties*
MUFG Bank Ltd, cabang Jakarta	-	105.000	*MUFG Bank Ltd, Jakarta Branch*
PT Bank UOB Indonesia	-	105.000	*PT Bank UOB Indonesia*
PT Bank HSBC Indonesia	-	82.500	*PT Bank HSBC Indonesia*
Australia and New Zealand Banking Group Limited cabang Singapura	-	75.000	*Australia and New Zealand Banking Group Limited Singapore Branch*
PT Bank BTPN Tbk	-	52.500	*PT Bank BTPN Tbk*
Sumitomo Mitsui Banking Corporation, cabang Singapura	-	52.500	*Sumitomo Mitsui Banking Corporation Singapore Branch*
The Hongkong and Shanghai Banking Corporation Limited	-	22.500	*The Hongkong and Shanghai Banking Corporation Limited*
Jumlah	**-**	**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.

16. PINJAMAN BANK (lanjutan)

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. MLA yang telah ditunjuk 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, cabang Jakarta
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.

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 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

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 Perusahaan kepada pemegang saham atau afiliasinya berdasarkan perjanjian pinjaman pemegang saham tertentu yang dibuat oleh Perusahaan dengan pemegang saham atau afiliasinya dan untuk mendanai pembayaran *fees*, biaya atau pengeluaran lainnya yang harus dibayar oleh Perusahaan.

***16. BANK LOANS** (continued)*

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*

On August 23, 2021, transfer certificate of long-term bank loan has been executed from United Overseas Bank Limited to PT Bank UOB Indonesia on a facility agreement dated June 23, 2021.

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 the Company to its shareholders or affiliates under certain shareholder loan agreements entered by the Company with its shareholders or affiliates and to fund the payment of fees, costs and expenses which are payable by the Company's.

16. PINJAMAN BANK (lanjutan)

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 Perusahaan. Jika Perusahaan 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.

Pada tanggal 31 Desember 2022 pinjaman bank diklasifikasikan sebagai bagian dari liabilitas jangka pendek.

Pada tanggal 7 Maret 2023 dan 5 Mei 2023 terdapat pembayaran atas pinjaman bank jangka Panjang masing-masing sebesar US$200.000 dan US$400.000.

***16. BANK LOANS** (continued)*

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%.

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 the Company. If the Company 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.

As of December 31, 2022, bank loans are classified as part of current liabilities.

On March 7, 2023 and May 5, 2023, there was a payment of a long-term bank loan of US$200,000 and US$400,000 respectively.

17. UTANG OBLIGASI

Pada tanggal 27 April 2023, Perusahaan menerbitkan surat utang berwawasan lingkungan dengan nilai nominal sebesar US$400.000.000 (nilai penuh) sebagai berikut:

17. BONDS PAYABLE

On April 27, 2023, Company issued green bonds with a nominal value of US$400,000,000 (full amount) as follows:

Obligasi/*Bonds*	**Nilai nominal penuh/ *Nominal full amount***	**Tingkat bunga tetap per tahun/ *Interest rate per annum***	**Jatuh tempo/ *Due date***
Senior Unsecured Fixed Rate Notes	US$400.000.000	5,15%	27 April 2028

Pada tanggal 31 Desember 2023, Grup mencatat nilai obligasi sebagai berikut:

On December 31, 2023, the Group recorded the bond carrying amount as follows:

	31 Desember/ *December 31, 2023*	
Nilai nominal	400.000	*Nominal value*
Dikurangi:		*Less:*
Diskonto dan beban transaksi yang ditangguhkan dikurangi akumulasi amortisasi	(1.764)	*Discounts and deferred transaction costs - net of accumulated amortization*
Nilai tercatat obligasi	**398.236**	***Bonds carrying value***

17. UTANG OBLIGASI (lanjutan)

Surat utang berwawasan lingkungan tersebut tersebut terdaftar di Singapore Exchange Securities Trading dan ditawarkan dengan nilai 100% dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 27 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 27 April 2028 yang juga merupakan tanggal pelunasan pokok dari obligasi.

Hasil penerbitan surat utang tersebut digunakan untuk melunasi sepenuhnya fasilitas *Bridge Loan (Catatan 16)*.

Berdasarkan laporan pemeringkatan per 27 April 2023 yang dipublikasikan oleh Fitch dan Moody's, peringkat surat utang berwawasan lingkungan Perusahaan adalah BBB(-) *(stable)* dan Baa3 *(stable)*. Peringkat tersebut menunjukkan penilaian agen pemeringkat bahwa Grup akan secara efektif menjalankan strategi pertumbuhan sambil terus mematuhi kebijakan keuangan yang konservatif.

Seluruh surat utang berwawasan lingkungan ini tidak dijamin dengan sepesifik aset tertentu yang dimiliki oleh Perusahaan maupun oleh pihak lain.

Surat utang tersebut diterbitkan berdasarkan perjanjian antara Perusahaan dan The Bank of New York Mellon, sebagai wali amanat.

Pembatasan untuk surat utang berwawasan lingkungan sebagai berikut:

i. Pemberian jaminan terhadap efek bersifat utang yang diterbitkan dikemudian hari, dan apabila ada, wajib untuk dibagi secara bersama sama tanpa ada yang didahulukan dengan Surat Utang.
ii. Konsolidasi, penggabungan (merger), akuisisi yang menyebabkannya Perseroan bubar demi hukum, atau tidak lagi memiliki seluruh atau sebagian besar dari aset materialnya yang mengakibatkan pihak yang menggantikan Perseroan menjadi pihak yang akan menjalankan kewajiban berdasarkan Surat Utang.

***17. BONDS PAYABLE** (continued)*

The green bonds were listed on the Singapore Exchange Securities Trading dan offered at 100% of the principal amount of the bonds. Bonds interest is paid semiannually, with the first interest payment being made on October 27, 2023, while the last interest payment as well as the maturity of the bonds is on April 27, 2028 which is also the principal repayment date of the bonds.

The proceeds from the issuance of the bonds were used to repay in full the Bridge Loan facility (Note 16).

Based on rating report dated on April 27, 2023 issued by Fitch and Moody's, rating of the Company's green bond is BBB(-) (stable) and Baa3 (stable). The ratings reflect the rating agencies' assessments that Group will effectively execute its growth strategy while continuing to adhere to conservative financial policies.

All green bonds are neither collateralized by any specific Company's assets nor guaranteed by other parties.

The Senior Notes were issued under an indenture between the Company and The Bank of New York Mellon, as the trustee.

Restrictions for green bonds are as follows:

i. Provision of collateral for debt securities issued at a later date, and if any, must be shared jointly without precedence over the Debt Securities.

ii. Consolidation, merger, acquisition which causes the Company to be dissolved by law, or no longer owns all or most of its material assets which results in the party replacing the Company becoming the party who will carry out the obligations under the Debentures.

18. PENYISIHAN IMBALAN KERJA KARYAWAN / *18. PROVISION FOR EMPLOYEE BENEFITS*

Alokasi Kewajiban dari Persero untuk Karyawan *Secondee* Pertamina:

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan (termasuk Perusahaan) harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *Secondee* Pertamina yang diperbantukan di anak perusahaan.

Hal ini merupakan pengaturan pembagian kewajiban antara Pertamina dan anak perusahaan terkait periode (atau masa kerja) perbantuan karyawan di anak perusahaan:

- Dana Pensiun Pertamina ("DPP").
- Penghargaan Atas Pengabdian ("PAP").
- Kesehatan Pasca Pensiun ("*Pensioner Healthcare").*
- Biaya Pemulangan ("Repatriasi").
- Masa Persiapan Purna Karya ("MPPK").
- Ulang Tahun Dinas ("UTD").

Imbalan kerja karyawan yang dimiliki oleh Grup terdiri dari imbalan kerja jangka pendek dan imbalan kerja jangka panjang.

Liability Allocation from Persero for Secondee Pertamina Employees:

Based on the policy of Pertamina, every subsidiary (including the Company) 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.

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,* 2023	31 Desember/ *December 31,* 2022	
Insentif karyawan	17.671	28.505	*Employee incentives*
Jumlah	**17.671**	**28.505**	***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.

18. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

Liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

18. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

Long-term employee benefits liability recognized in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Penyisihan imbalan kerja karyawan			*Provision for employee benefits*
Imbalan pasca kerja			*Post employment benefits*
- Karyawan *direct hire*	8.992	10.977	*Direct hire employee -*
- Karyawan *secondee*	4.078	3.407	*Secondee employee -*
Imbalan kerja jangka-panjang lainnya			*Other long-term employee benefits*
- Karyawan *direct hire*	355	260	*Direct hire employee -*
Saldo akhir	**13.425**	**14.644**	***Ending balance***

Imbalan pascakerja merupakan imbalan yang diberikan langsung oleh Grup kepada para karyawan, yang mencakup DPP, PAP, *Pensioners Healthcare*, Repatriasi, MPPK, dan UTD.

Post-employment benefits represent benefits provided directly by the Group to the employees, which includes of the DPP, the PAP, the Pensioners Healthcare, the Repatriation, the MPPK and the UTD.

Perusahaan mencatat karyawan pada tanggal 31 Desember 2023 dan 2022 berdasarkan perhitungan yang dilakukan oleh Steven & Mouritz (dahulu bernama PT Dayamandiri Dharmakonsilindo), aktuaris independen, masing-masing dalam laporannya No. 0539/ST-DA-PSAK24-PGE/I/2024, tanggal 26 February 2024, dengan menggunakan metode *projected unit credit*.

The Company recorded the liability for employee benefits as of December 31, 2023 and 2022, based on calculations performed by Steven & Mouritz (previously named PT Dayamandiri Dharmakonsilindo), an independent actuary in its port No. 0539/ST-DA-PSAK24-PGE/I/2024 dated February 26, 2024, using projected unit credit method.

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

The significant assumptions used by the actuary in its reports are as follows:

Tingkat diskonto	:	6,65% - 6,75% pada tahun 2023/*in 2023*	:	*Discount rate*
Tingkat kenaikan gaji	:	8,16% pada tahun 2023/*in 2023*	:	*Salary increase rate*
Tingkat inflasi emas	:	7,0% pada tahun 2023/*in 2023*	:	*Gold inflation rate*
Harga emas (Rp/gr)	:	1.065.500 pada tahun 2023/*in 2023*	:	*Gold price (Rp/gr)*
Tingkat kematian	:	Tabel Mortalita Indonesia IV (2019) pada tahun 2023/*in 2023*	:	*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 2023/*in 2023*	:	*Disability rate*
Tingkat pensiun	:	100% di usia 56/*100% at age of 56*	:	*Retirement rate*

18. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

Tidak ada perbedaan asumsi yang digunakan antara imbalan kerja untuk karyawan *direct hire* dan *secondee* Pertamina.

1. Imbalan pasca kerja

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Nilai kini kewajiban	18.358	15.323	*Present value of obligation*
Nilai wajar aset program	(5.288)	(939)	*Fair value of plan assets*
Jumlah	**13.070**	**14.384**	***Total***

Mutasi nilai kini kewajiban adalah sebagai berikut:

	2023	2022	
Saldo awal	15.323	16.748	*Beginning balance*
Diakui pada laba rugi	2.887	921	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	406	(874)	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	(82)	(61)	*Benefit payments*
Dampak perubahan kurs mata uang asing	(176)	(1.411)	*Foreign exchange differential*
Saldo akhir	**18.358**	**15.323**	***Ending balance***

Mutasi nilai wajar aset program adalah sebagai berikut:

	2023	2022	
Saldo awal	939	1.004	*Beginning balance*
Iuran perusahaan	4.210	-	*Company contribution*
Pendapatan bunga	223	68	*Interest income*
Imbal hasil	(94)	(48)	*Return on plan assets*
Dampak perubahan kurs mata uang asing	10	(85)	*Foreign exchange differential*
Saldo akhir	**5.288**	**939**	***Ending balance***

18. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

There is no difference in the assumptions used for employee benefits for direct hire and secondee Pertamina employees.

1. Post employment benefits

Amounts recognized in the consolidated statement of financial position are as follows:

The movements in present value of obligation are as follows:

The movements in fair value of plan assets are as follows:

18. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

1. Imbalan pascakerja (lanjutan)

18. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

1. Post employment benefits *(continued)*

Rincian aset program adalah sebagai berikut:

The details of plan assets are as follows:

	31 Desember/ December 31 2023		31 Desember/ December 31, 2022		
	Nilai wajar/ *Fair value*	%	Nilai wajar/ *Fair value*	%	
Kas dan setara kas	264	5	46	5	*Cash and cash equivalent*
Instrumen saham	1.586	30	282	30	*Money market instruments*
Instrumen utang	2.115	40	376	40	*Debt instruments*
Investment funds	1.323	25	235	25	*Investment funds*
Jumlah	**5.288**	**100**	**939**	**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:

	2023	2022	
Biaya jasa kini	1.189	1.088	*Current service cost*
Biaya bunga	873	740	*Interest cost*
Pendapatan bunga atas/ aset program	(223)	(68)	*Interest income on plan assets*
Penyesuaian liabilitas atas karyawan transfer - keluar	(32)	1.843	*Liability released due to employee transferred out*
Alokasi pegawai perbantuan	1.080	(3.744)	*Secondee employee allocation*
Jumlah	**2.887**	**(141)**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
(Keuntungan)/kerugian atas perubahan asumsi keuangan	637	(3)	*(Gain)/Loss from changes in financial assumptions*
(Keuntungan)/kerugian atas penyesuaian pengalaman	(367)	124	*(Gain)/Loss from experience adjustments*
Imbal hasil atas aset program	94	48	*Return on plan assets*
Jumlah	**364**	**169**	***Total***

18. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

1. Imbalan pascakerja (lanjutan)

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

18. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

1. Post employment benefits *(continued)*

The movements in employee benefits liability are as follows:

	2023	**2022**	
Saldo awal	14.384	15.744	*Beginning balance*
Pembayaran imbalan kerja	(4.281)	(61)	*Benefits paid*
Biaya yang diakui pada laba rugi	2.887	(141)	*Expense recognized in profit or loss*
Pendapatan/(biaya) yang diakui pada pendapatan komprehensif lain	364	169	*(Expense)/Income recognized in other comprehensive income*
Dampak perubahan kurs mata uang asing	(284)	(1.327)	*Foreign exchange differential*
Saldo akhir	**13.070**	**14.384**	***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 31, 2023		**31 Desember/ *December* 31, 2022**		
	Kenaikan/ *Increase* of 1%	**Penurunan/ *Decrease* of 1%**	**Kenaikan/ *Increase* of 1%**	**Penurunan/ *Decrease* of 1%**	
Tingkat diskonto	(12.606)	16.442	(10.458)	13.629	*Discount rate*
Kenaikan gaji	16.257	(12.686)	13.658	(10.410)	*Salary increase*

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits are as follows:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Kurang dari 1 tahun	178	139	*Less than 1 year*
Antara 1 sampai 5 tahun	1.419	829	*Between 2 and 5 years*
Di atas 5 tahun	31.352	9.059	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja pada tanggal 31 Desember 2023 dan 2022 adalah 15 sampai 17 tahun.

The average duration of the benefit obligation at December 31, 2023 and 2022 is 15 until 17 years.

18. 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:

18. 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,* 2023	**31 Desember/ *December 31,* 2022**	
Liabilitas Imbalan kerja jangka Panjang lainnya	355	260	*Other long-term employee benefits*

Mutasi nilai kini kewajiban adalah sebagai berikut:

The movements in present value of obligation are as follows:

	2023	**2022**	
Saldo awal	260	253	*Beginning balance*
Diakui pada laporan laba rugi	7	29	*Recognized in profit or loss*
Dampak perubahan kurs mata uang asing	88	(22)	*Foreign exchange differential*
Saldo akhir	**355**	**260**	***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:

	2023	**2022**	
Biaya jasa kini	31	30	*Current service cost*
Biaya bunga	19	17	*Interest cost*
Penyesuaian liabilitas atas karyawan transfer keluar	-	(18)	*Liability released due to employee transferred out*
Jumlah	**50**	**29**	***Total***

18. 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:

18. 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 31*, 2023		31 Desember/ *December 31*, 2022		
	Kenaikan/ *Increase* of 1%	Penurunan/ *Decrease* of 1%	Kenaikan/ *Increase* of 1%	Penurunan/ *Decrease* of 1%	
Tingkat diskonto	(329)	384	(239)	284	*Discount rate*
Kenaikan gaji	383	(328)	283	(239)	*Salary increase*

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits are as follows:

	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Kurang dari 1 tahun	-	-	*Less than 1 year*
Antara 1 sampai 5 tahun	264	10	*Between 2 and 5 years*
Di atas 5 tahun	1.207	569	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja jangka panjang lainnya pada tanggal 31 Desember 2023 dan 2022, masing-masing adalah 15 tahun dan 11 tahun.

The average duration of the other long-term employee benefit obligation at December 31, 2023 and 2022, is 15 years and 11 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. Per tanggal 31 Desember 2023 dan 2022, Perusahaan melakukan provisi pencadangan nilai kewajiban program kesehatan pensiun pegawai sebesar US$5.458 dan 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, 2023 and 2022, the Company made a provision for the present obligation value for the employee retirement health program of US$*5.458 *and US$5,404, respectively. 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).*

19. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK / *19. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT*

a. Modal saham / *a. Share capital*

Pada tanggal 16 Februari 2023, Perusahaan mendapatkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran No. S-43/D.04/2023 atas Penawaran Umum Perdana Saham dari Otoritas Jasa Keuangan ("OJK"). Perusahaan efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia per tanggal 24 Februari 2023, dengan jumlah saham yang dilepas ke publik sebanyak 10.350.000.000 lembar.

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"). 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.

Pada tanggal 31 Desember 2023, susunan pemegang saham Perusahaan adalah sebagai berikut:

As at December 31, 2023, 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	69,01	*PT Pertamina Power Indonesia*
Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	220.578	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	147.087	10,00	*Others - Public (each below 5%)*
Jumlah	**41.396.142.000**	**1.470.520**	**100,00**	***Total***

Perubahan ini telah dituangkan dalam Akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. Nomor 42 tanggal 21 Maret 2023, yang telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi manusia melalui Surat Keputusan No. AHU-AH.01.03-0053489 tanggal 12 April 2023.

These changes has been documented in Notarial Deed Number 42 dated March 21, 2023 of Ir. Nanette Cahyanie Handari Adi Warsito S.H., which has been approved by the Ministry of Law and Human Rights in the decision letter No. AHU-AH.01.03-0053489 dated April 12, 2023.

Pada tanggal 31 Desember 2022, susunan pemegang saham Perusahaan adalah sebagai berikut:

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***

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil dari pembubaran perusahaan sesuai dengan proporsi jumlah dan jumlah yang dibayarkan atas saham yang dimiliki.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

19. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

***19. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

b. Tambahan modal disetor

b. Additional paid-in capital

Rincian tambahan modal disetor pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The details of additional paid-in capital as of December 31, 2023 and 2022 are as follows:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Selisih nilai nominal dengan penerimaan setoran modal	255.043	-	*Difference in nominal value to proceeds of share capital*
Selisih kurs atas modal disetor	(27.487)	-	*on paid-in capital*
Biaya penerbitan saham dalam rangka penawaran umum perdana	(18.640)	-	*Stock issuance costs related to initial public offering*
Kompensasi berbasis saham	2.413	-	*Share-based compensation*
Perbedaan antara nilai wajar dan nilai buku aset tetap milik Pertamina yang dialihkan	(27.804)	(27.804)	*Difference between fair value and net book value of fixed assets transferred from Pertamina*
Jumlah	**183.525**	**(27.804)**	***Total***

Selisih nilai nominal dengan penerimaan setoran modal merupakan selisih antara penerimaan dalam rangka Penawaran Umum Saham Perdana dengan nilai nominal saham baru yang tercatat.

The difference between the nominal value and the receipt of paid-in capital is the receipt in the context of initial public offering of shares and the par value of the new registered shares.

Selisih kurs atas modal disetor merupakan selisih antara kurs pada saat setoran modal diterima dari pemegang saham dengan kurs yang digunakan untuk menentukan nilai nominal saham.

Foreign exchange rate difference on paid-in capital represents the difference between the exchange rates prevailing at the time the actual capital contribution were received from the stockholders and the exchange rate used to determine the par value.

Biaya emisi saham merupakan biaya transaksi yang timbul dari aktivitas Penawaran Umum Saham Perdana, antara lain mencakup biaya pendaftaran dan komisi lain yang ditetapkan, jasa yang dibayarkan kepada penasehat hukum, akuntan, dan lain-lain.

Share issuance costs are transaction costs arising from the Initial Public Offering, which includes registration fees and other regulatory fees, service fees paid to legal counsel, accountants, and others.

Perbedaan nilai wajar dan nilai buku aset milik Pertamina yang dialihkan merupakan pengalihan aset panas bumi milik Pertamina kepada Perusahaan (Catatan 2) yang diukur pada nilai wajar saat pengalihan. Pertamina menunjuk penilai independen KJPP Antonius Setiady dan Rekan, untuk melakukan penilaian nilai wajar atas aset yang dialihkan sesuai dengan laporan No. KJPP-2010-011.

The difference between fair value and net book value of fixed assets transferred from Pertamina represents the geothermal assets of Pertamina which were transferred to the Company (Note 2) and measured at fair value. Pertamina appointed an independent appraiser KJPP Antonius Setiady dan Rekan, to perform a fair value assessment for the assets were transferred, in accordance with the report No. KJPP-2010-011.

19. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Kompensasi Berbasis Saham – Penerbitan MESOP

Perusahaan telah mengumumkan kepada Bursa Efek Indonesia untuk menerbitkan MESOP dengan total 630.398.000 (angka penuh) opsi lembar saham yang akan dilakukan melalui beberapa tahap.

Tujuan MESOP ini adalah untuk mempertahankan karyawan yang kontribusinya sangat penting untuk pertumbuhan jangka panjang dan profitabilitas Grup dan untuk memberikan penghargaan dan insentif yang dapat memacu kinerja peserta. Pihak yang memenuhi syarat untuk menerima MESOP adalah karyawan Perusahaan yang mendaftarkan dan memenuhi syarat yang telah ditentukan Perusahaan.

Periode pelaksanaan program MESOP tahap I telah diberikan pada tanggal 23 Juni 2023 dengan harga eksekusi sebesar Rp648 (nilai penuh). Jumlah opsi yang diberikan adalah sebesar 130.652.456 lembar saham dengan jadwal vesting hingga 23 Februari 2024. Periode pelaksanaan hak opsi tahap 1 ini dibagi menjadi 6 kali periode jendela pelaksanaan pada i) 24 Februari 2024, ii) 24 Agustus 2024, iii) 24 Februari 2025, iv) 24 Agustus 2025, v) 24 Februari 2026 dan vi) 24 Agustus 2026.

Masing-masing periode tersebut dilakukan selama 30 hari bursa dengan tanggal kadaluarsa 26 Januari 2027. Harga saham penutupan pada saat pemberian opsi tanggal 23 Juni 2023 adalah Rp880 (nilai penuh).

Kompensasi Berbasis Saham Diselesaikan melalui Instrumen Ekuitas. Nilai wajar dari setiap hak opsi yang diselesaikan dengan instrumen ekuitas, untuk saham yang diterbitkan pada tanggal pelaksanaan, diestimasi pada setiap tanggal pemberian hak opsi dengan menggunakan harga pasar untuk saham yang Perusahaan akan bayarkan atas nama Karyawan Kelompok Usaha dan model *"black-scholes merton"* ("BSM") untuk saham yang Karyawan Kelompok Usaha akan bayarkan sendiri.

***19. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

Share-based compensation - Issuance of MESOP

The Company has announced to Bursa Efek Indonesia to issue MESOP with total of 630,398,000 (full number) share options which will be exercised in several phases.

The objective of the MESOP is to retain employees whose contributions are critical to the Group's long-term growth and profitability and provide rewards and incentives that can spur the participants' performance. Those entitled to this program are the employees of Group who register and fulfil the conditions set by the Group.

The implementation period of the MESOP program phase I has been granted on June 23, 2023 with an exercise price of Rp648 (full amount). The number of options granted is 130,652,456 shares with vesting schedule until February 23, 2024. The exercise period of the first tranche of options is divided into 6 times windows exercise periods on i) February 24, 2024, ii) August 24, 2024 iii) February 24, 2025, iv) August 24, 2025, v) February 24, 2026, vi) August 24, 2026.

Each such period is for 30 trading days with an expiry date of January 26, 2027. The closing share price at the time of grant on June 23, 2023 was Rp880 (full amount).

Share-based Compensation with Equity-settled Payment. The fair value of each option right with equity- settled payment, for the shares to be issued on exercise date, was estimated on the grant date using market price whereby the Company in substance will pay on behalf of the Group's employees and the black-scholes merton ("BSM") option pricing model whereby the Group's employees will pay.

19. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Kompensasi Berbasis Saham – Penerbitan MESOP (lanjutan)

Model BSM menggunakan asumsi utama sebagai berikut:

Harga saham saat tanggal pemberian opsi (angka penuh)	Rp. 880	*Share's price at grant date (full amount)*
Harga pelaksanaan opsi (angka penuh)	Rp. 648	*Exercise price of option (full amount)*
Volatilitas harga saham yang diharapkan	58,0%	*Exercise volatility of stock price*
Suku bunga bebas risiko	5,57% - 6,04%	*Risk free interest rate*

Beban kompensasi yang sudah diakui oleh Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2023 adalah sebesar Rp37.251.695.819 (nilai penuh) atau setara dengan US$2.413 yang dicatat sebagai bagian dari beban penghargaan pekerja dalam laporan laba rugi dan rugi komprehensif lain konsolidasian dan tambahan modal disetor.

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 U$50.790.

Berdasarkan RUPST tanggal 12 Mei 2023 Perusahaan menetapkan bahwa nilai cadangan sebesar US$27,32 juta sebagai sisa laba bersih tahun buku 2022 setelah dibagikan sebagai dividen, dialokasikan dan dibukukan sebagai cadangan, termasuk untuk mendukung kegiatan operasional dan pengembangan Perusahaan.

Saldo laba yang sudah ditentukan penggunaannya pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar US$132.269 dan US$104.950.

***19. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

***Share-based compensation – Issuance of MESOP** (continued)*

BSM model uses the following primary assumptions:

Compensation costs recognized for the year ended December 31, 2023, amounting to Rp37,251,695,819 (full amount) or eq. US$2,413 as recorded as part of employee rewards expense in the consolidated profit or loss and other comprehensive loss dan additional paid in capital.

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 reserve of US$4,252 and other reserves of US$50,790.

Based on the AGMS on May 12, 2023, Company determines that the reserve value was US$27.32 million as the remaining of net profit for the 2022 financial year after being distributed as dividends, allocated and recorded as reserves, including to support Company's operational and development activities.

The balance of the appropriated retained earnings as at December 31, 2023 and 2022 amounting to US$132,269 and US$104,950, respectively.

20. KEPENTINGAN NONPENGENDALI / *NON-CONTROLLING INTERESTS*

Kepentingan nonpengendali merupakan bagian pemegang saham nonpengendali atas ekuitas entitas anak sebagai berikut:

Non-controlling interests represent the non-controlling shareholders' portion on equity of the following subsidiaries:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
PT Pertamina Geothermal Energy Kotamobagu	6	5	*PT Pertamina Geothermal Energy Kotamobagu*
PT Geothermal Energi Seulawah	218	195	*PT Geothermal Energi Seulawah*
Jumlah	**224**	**200**	***Total***

21. PENDAPATAN / *REVENUES*

	2023	**2022**	
Operasi Sendiri - pihak berelasi			*Own Operations - related parties*
PT Indonesia Power (Catatan 26b)			*PT Indonesia Power (Note 26b)*
Kamojang	67.236	64.331	*Kamojang*
Lahendong	3.488	-	*Lahendong*
Ulubelu	2.542	-	*Ulubelu*
PLN (Catatan 26b)			*PLN (Note 26b)*
Ulubelu	111.784	107.971	*Ulubelu*
Kamojang	76.893	76.317	*Kamojang*
Lahendong	76.308	79.900	*Lahendong*
Lumut Balai	39.311	36.620	*Lumut Balai*
Karaha	8.931	6.795	*Karaha*
Subjumlah Penjualan Operasi Sendiri	386.493	371.934	*Subtotal Own Operations Sales*
Production allowances - pihak ketiga (Catatan 2b)	19.795	14.134	*Production allowances - third parties (Note 2b)*
Jumlah	**406.288**	**386.068**	***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.

22. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA / *22. COST OF REVENUE AND OTHER DIRECT COST*

	2023	2022	
Beban penyusutan	110.631	107.028	*Depreciation Expenses*
Upah dan tunjangan	33.373	43.523	*Salaries and allowances*
Tenaga kerja dan jasa profesional	12.918	7.677	*Manpower and professional services*
Jasa teknik	7.289	4.133	*Technical/specialist service*
Sewa	3.409	3.035	*Rental*
Material dan peralatan	3.212	2.761	*Materials and equipment*
Perjalanan dinas	2.502	1.406	*Travel*
Asuransi	1.049	1.006	*Insurance*
Lain-lain	4.594	2.639	*Others*
Jumlah	**178.977**	**173.208**	***Total***

23. BEBAN KEUANGAN / *23. FINANCE EXPENSES*

Rincian beban keuangan adalah sebagai berikut: / *The details of finance expenses are as follows:*

	2023	2022	
Bunga pinjaman jangka panjang	17.882	5.369	*Interest on long-term loan*
Bunga pinjaman jangka pendek	6.194	9.251	*Interest on short-term loan*
Bunga atas sewa (Catatan 10)	139	202	*Interest on lease (Note 10)*
Jumlah	**24.215**	**14.822**	***Total***

24. PENDAPATAN/(BEBAN) LAIN-LAIN, BERSIH / *24. OTHER INCOME/(EXPENSE), NET*

	2023	2022	
Laba selisih kurs, bersih	16.950	6.160	*Foreign exchange gain, net*
Dividen	3.748	-	*Dividends*
Penjualan *carbon credit*	762	747	*Carbon credit sales*
Pendapatan dari denda kontrak kontrak dan pembelian material	751	250	*Income from penalties contracts and materials purchases*
Lain-lain, bersih	(991)	165	*Others, net*
Jumlah	**21.220**	**7.322**	***Total***

25. PERPAJAKAN / *25. TAXATION*

a. PPN yang dapat ditagihkan kembali / *a. Reimbursable VAT*

Berdasarkan Keputusan Menteri Keuangan No. 766/KMK.04/1992 tanggal 13 Juli 1992 dan amandemennya No. 209/KMK.04/1998 tanggal 9 April 1998, permintaan pengembalian PPN kepada Direktorat Jenderal Anggaran ("DJA") Kementerian Keuangan dapat diajukan apabila masing-masing wilayah kerja panas bumi yang terkait telah menghasilkan keuntungan. Jumlah PPN yang dapat dikembalikan tersebut maksimal sebesar bagian Pemerintah yang telah disetorkan untuk masing-masing wilayah kerja (Catatan 3p).

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 3p).*

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 selama 31 Desember 2023 dan 2022 adalah sebagai berikut:

Movements of reimbursable VAT during December 31, 2023 and 2022 are as follows:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Saldo awal	106.586	111.943	*Beginning balance*
Penambahan selama tahun berjalan	11.921	5.848	*Additions during the year*
Dibebankan ke laba/rugi tahun berjalan	(868)	-	*Charged to profit/loss during the year*
Pengembalian selama tahun berjalan	(406)	(1.698)	*Reimbursements during the year*
Efek perubahan nilai kurs	(2.756)	(9.508)	*Effect of exchange rate changes*
Saldo akhir	114.477	106.585	*Ending balance*
Bagian lancar	5.492	2.673	*Current portion*
Bagian tidak lancar	108.985	103.912	*Non-current portion*
Jumlah	**114.477**	**106.585**	***Total***
PPN yang dapat ditagihkan kembali	121.709	112.769	*Reimbursable-VAT*
Penyisihan keterpulihan PPN	(7.232)	(6.184)	*Provision for uncollectible VAT*
Jumlah, bersih	**114.477**	**106.585**	***Total, net***

25. PERPAJAKAN (lanjutan)

a. PPN yang dapat ditagihkan kembali (lanjutan)

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 berdskasarkan estimasi terbaik manajemen.

***25. TAXATION** (continued)*

***a. Reimbursable VAT** (continued)*

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. Tagihan pengembalian pajak

b. Claim for tax refund

	31 Desember/ *December 31, 2023*	**31 Desember/ *December 31, 2022***	
PPN	291	-	*VAT*
Jumlah	**291**	**-**	***Total***

Tagihan pengembalian pajak merupakan kurang bayar pajak pertambahan nilai sesuai Surat Ketetapan Pajak Kurang Bayar ("SKPKB") tahun pajak 2018 yang diterima Perusahaan pada tanggal 24 Mei 2023. Atas hal ini, Perusahaan menerbitkan surat keberatan kepada DJP. Pada tanggal 31 Desember 2023, Perusahaan masih menunggu pengembalian dari DJP. Kemudian pada tanggal 19 Februari 2024, Perusahaan telah menerima pengembalian pajak tersebut dari DJP.

Claim for tax refund represents under payment of value added tax based on Underpayment Tax Assessment Letter ("SKPKB") for the fiscal year 2018 which received on May 24, 2023. Regarding to this matter, the Company issued objection letter to the DJP. As of December 31, 2023, the Company is still waiting refund from the DJP. Subsequently, on February 19, 2024, the Company has received those tax refund from DJP.

c. Utang Pajak

c. Tax Payable

	31 Desember/ *December 31, 2023*	**31 Desember/ *December 31, 2022***	
Pajak penghasilan			*Income taxes*
- Pasal 4(2)	44	317	*Article 4 (2) -*
- Pasal 21	2.164	372	*Article 21 -*
- Pasal 23/26	205	314	*Article 23/26 -*
- Pasal 29			*Article 29 -*
2023:	13.545	-	*2023:*
2022:	-	8.089	*2022:*
2021:	528	528	*2021:*
Kurang bayar beban pajak penghasilan	91	-	*Underpayment of income tax expense*
PPN	1.430	1.240	*VAT*
Jumlah	**18.007**	**10.860**	***Total***

25. PERPAJAKAN (lanjutan) / ***25. TAXATION** (continued)*

d. Beban pajak penghasilan / ***d. Income tax expense***

	2023	2022	
Kini	77.353	65.121	*Current*
Tangguhan	(53)	1.977	*Deferred*
Kekurangan pencadangan pada tahun-tahun sebelumnya	91	344	*Under provision in prior years*
Jumlah	**77.391**	**67.442**	***Total***

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: / *The calculation of current corporate income tax expense is as follows:*

	2023	2022	
Laba konsolidasian sebelum pajak penghasilan	240.961	194.761	*Consolidated profit before income tax expense*
Rugi sebelum pajak - Entitas Anak	140	81	*Loss before income tax - Subsidiaries*
Laba sebelum beban pajak penghasilan	241.101	194.842	*Income before income tax expense*
Beda temporer:			*Temporary differences:*
Biaya provisi imbalan - karyawan Perusahaan	(2.204)	6.264	*Provision for employee benefits direct hire employees –*
Aset hak guna	1.859	(153)	*Right of use assets*
Utang pihak yang berelasi beban imbalan karyawan perbantuan	628	(1.347)	*Related party payables seconded employees benefits costs*
Penyusutan	(128)	(10.583)	*Depreciation expense*
Subjumlah beda temporer	155	(5.819)	*Subtotal temporary differences*
Beda tetap:			*Permanent differences:*
Donasi	981	444	*Donations*
Beban promosi dan representasi	561	403	*Promotion and representation expenses*
Kompensasi karyawan	3.123	79	*Employee compensation*
Lain-lain	2.716	2.770	*Others*
Pendapatan bunga yang sudah terkena pajak penghasilan final	(21.128)	(1.190)	*Interest income subject to final tax*
Subjumlah beda tetap	(13.747)	2.506	*Subtotal permanent differences*
Pendapatan kena pajak	227.509	191.529	*Taxable income*
Tarif pajak	34%	34%	*Tax rate*
Beban pajak penghasilan kini – Perusahaan	77.353	65.121	*Current income tax expense the Company –*
Beban pajak penghasilan kini – Entitas Anak	-	-	Current income tax expense *Subsidiaries –*
Beban pajak penghasilan kini konsolidasian	77.353	65.121	*Consolidated current income tax expense*

25. PERPAJAKAN (lanjutan)

d. Beban pajak penghasilan (lanjutan)

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:

***25. TAXATION** (continued)*

***d. Income tax expense** (continued)*

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:

	2023	2022	
Laba konsolidasian sebelum pajak penghasilan	240.961	194.761	*Consolidated profit before income tax expense*
Tarif pajak	34%	34%	*Tax rate*
Pajak penghasilan dengan tarif pajak efektif	81.927	66.219	*Income tax at the effective tax rate*
Kompensasi karyawan	1.062	151	*Employee compensation*
Donasi	334	137	*Donations*
Beban promosi dan representasi	191	27	*Promotion and representation expense*
Lain-lain	922	942	*Others*
Pendapatan bunga yang sudah terkena pajak penghasilan final	(7.183)	(405)	*Interest income subject to final tax*
Kekurangan pencadangan pada tahun-tahun sebelumnya	91	344	*Under provision in prior years*
Pengaruh pajak atas rugi enttias anak	47	27	*Tax effects on loss in subsidiaries*
Beban pajak penghasilan konsolidasian	77.391	67.442	*Consolidated income tax expense*

Perhitungan utang pajak kini terutang pada tanggal 31 Desember 2023 dan 2022, adalah sebagai berikut:

The analysis of the current income tax payable as at December 31, 2023 and 2022 is as follows:

	2023	2022	
Beban pajak penghasilan kini dari kegiatan usaha panas bumi	77.353	65.121	*Current income tax expense involving geothermal activities*
Dikurangi:			*Less:*
Pajak penghasilan badan yang sudah dibayar	(60.977)	(53.989)	*Payment of corporate income tax*
Lebih setor tahun sebelumnya		(901)	*Previous year Overpayment*
Pajak penghasilan dibayar dimuka pasal 22 dan 23	(2.831)	(2.142)	*Payment of income tax article 22 and 23*
Utang pajak penghasilan badan	13.545	8.089	*Corporate income tax payable*

25. PERPAJAKAN (lanjutan)

d. Beban pajak penghasilan (lanjutan)

Jumlah penghasilan kena pajak dan beban pajak penghasilan kini Perusahaan untuk tahun 2022 seperti yang disebutkan di atas dan utang PPh terkait telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan ("SPT") pajak penghasilan badan tahun 2022 ke Kantor Pajak.

***25. TAXATION** (continued)*

***d. Income tax expense** (continued)*

The amounts of the Company's taxable income and current income tax expense for year 2022 as a forestated, and the related income tax payables have been reported in the Company's Annual Tax Return for fiscal year 2022 to the Tax Office.

e. Pajak tangguhan / ***e. Deferred tax***

	31 Desember/*December 31,* 2023				
	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	1.158	214	14	1.386	*Provision for secondee employee benefits obligations*
Provisi imbalan karyawan perusahaan	5.659	(749)	125	5.035	*Provision for direct hire employee benefits obligations*
Perubahan nilai wajar aset keuangan	(8.105)	-	(1.755)	(9.860)	*Changes in fair value on financial assets*
Aset hak guna	(599)	632	-	33	*Right of use assets*
Provisi atas PPN yang dapat ditagihkan kembali	2.102	-	-	2.102	*Provision for reimbursable VAT*
Aset tetap	(14.118)	(44)	-	(14.162)	*Fixed assets*
Jumlah	**(13.903)**	**53**	**(1.616)**	**(15.466)**	***Total***

	31 Desember/*December 31,* 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*
Aset tetap	(10.520)	(3.598)	-	(14.118)	*Fixed assets*
Jumlah	**(12.353)**	**(1.977)**	**427**	**(13.903)**	***Total***

f. Audit pemerintah

Pada tahun 2023, Badan Pengawasan Keuangan dan Pembangunan ("BPKP") mengeluarkan laporan hasil audit tahun 2019 dan 2020 yang menyatakan kekurangan setoran bagian Pemerintah dengan total nilai sebesar Rp1.416.607.984 (nilai penuh) atau ekuivalen US$90.628 (nilai penuh).

f. Government audit

In 2023, the Finance and Development Supervisory Agency ("BPKP") issued its 2019 and 2020 audit report which stated underpayment of the Government's portion with total amount of Rp1,416,607,984 (full amount) or equivalent to US$90,628 (full amount).

25. PERPAJAKAN (lanjutan)

f. Audit pemerintah (lanjutan)

Berdasarkan hal ini, Perusahaan menyetujui laporan hasil audit BPKP dan telah melakukan pembayaran kekurangan setoran bagian Pemerintah pada tanggal 4 Januari 2024. Pada tanggal 31 Desember 2023, kurang catat beban setoran bagian Pemerintah telah dicatat sebagai bagian dari beban pajak penghasilan.

g. 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.

***25. TAXATION** (continued)*

***f. Government audit** (continued)*

According to this, the Group agree to the BPKP's audit report and has paid off the underpayment of Government's portion on January 4, 2024. As of December 31, 2023, the under recorded of Government's portion has been recorded as part of income tax expenses.

g. 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.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI

a. Sifat dari transaksi dengan pihak yang berelasi

Transaksi pihak yang berelasi antara Grup dengan Pertamina dan anak perusahaannya meliputi pembiayaan, pembebanan imbalan kerja karyawan perbantuan, pembebanan biaya bunga, biaya asuransi, dividen, dan transaksi penyerahan barang/jasa lainnya.

Sifat dan relasi dengan pihak-pihak yang mengadakan transaksi dengan Perusahaan:

26. RELATED PARTY BALANCES AND TRANSACTIONS

a. Nature of related party transactions

Related party transactions between the Group and Pertamina and its subsidiaries consist of financing, the allocation of seconded employees' past service cost, interest expense, insurance expense, dividend, and other goods/services transactions.

The nature of the relationships with the related parties are as follows:

Hubungan/ ***Relations***	**Pihak-pihak yang berelasi/** ***Related parties***	**Sifat transaksi/** ***Nature of transaction***
● Pemegang saham tidak langsung/ *Indirect shareholders*	PT Pertamina (Persero) ("Pertamina")	Pembelian barang dan jasa dan pinjaman pemegang saham/ *purchases of goods and service and loan from shareholder*
● Pemegang saham langsung/ *Direct shareholders*	PT Pertamina Power Indonesia ("PPI")	Pembayaran dividen, pembelian barang dan jasa, pendapatan/ *Dividend payment purchases of Goods and service, income*
	PT Pertamina Pedeve Indonesia ("Pedeve")	Pembayaran dividen/ *Dividend payment*

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

a. Sifat dari transaksi dengan pihak yang berelasi (lanjutan)

***26. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

***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 Hulu Energi ("PHE")	Pendapatan dividen/ *Dividend income*
	PT PHE West Madura Offshore ("PHE WMO")	
	PT PHE Makassar Strait ("PHE Makassar")	
	PT PHE Salawatin Basin ("PHE Salbas")	
	PT PHE Tomori Sulawesi ("PHE Tomori)	
	PT Pertamina Patra Niaga ("Patra Niaga")	Pembelian barang dan jasa/ *Purchase of goods and services*
	PT Pertamina Retail ("Pertamina Retail")	
	PT Pertamina Lubricants ("Lubricants")	
	PT Pertamina Maintenance and Construction ("PertaMC") sebelumnya bernama PT Badak Arun Solusi ("PBAS")	
	PT Pertamina Drilling Services ("PDSI")	
	PT Elnusa Tbk ("Elnusa")	
	PT Sigma Cipta Utama ("Sigma")	
	PT Elnusa Fabrikasi Konstruksi ("EFK")	
	PT Patra Drilling Contractor ("PDC")	
	PT Pertamina International EP ("PIEP")	
	PT Pertamina EP ("Pertamina EP")	
	PT Asuransi Tugu Pratama Indonesia Tbk ("TPI")	
	PT Pratama Mitra Sejati ("PMS")	
	PT Patra Jasa ("Patra Jasa")	
	PT Mitra Tour & Travel ("Mitratour")	
	PT Prima Armada Raya ("PAR")	
	PT Pertamina Marine Solution ("PMSol") sebelumnya bernama PT Peteka Karya Gapura ("PKG")	
	PT Pertamina Bina Medika IHC ("Pertamedika")	
	PT Pertamina Training & Consulting ("PTC")	
• Ventura bersama/*Joint venture*	PT Cahaya Anagata Energy ("CAE")	
• Entitas berelasi dengan Pemerintah/ *Government related entities*	PT PLN (Persero)	Penjualan uap dan listrik/ *Sales of steam and electricity*
	PT Indonesia Power	
	PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")	Penempatan giro dan deposito/ *current account and time deposits*
	PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")	
	PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")	

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

a. Sifat dari transaksi dengan pihak yang berelasi (lanjutan) / *Nature of related party transactions (continued)*

Sifat dan relasi dengan pihak-pihak yang mengadakan transaksi dengan Perusahaan:

The nature of the relationships with the related parties are as follows:

Hubungan/ *Relations*	Pihak-pihak yang berelasi/ *Related parties*	Sifat transaksi/ *Nature of transaction*
• Entitas berelasi dengan Pemerintah/ *Government related entities*	PT Rekayasa Industri (Persero)	Pembelian barang dan jasa/ *Purchase of goods and services*
	PT Telekomunikasi Indonesia Tbk ("Telkom")	
	PT Wijaya Karya (Persero) Tbk ("Wika")	
	PT Superintending Company of Indonesia ("Sucofindo")	
	PT Seamless Pipe Indonesia Jaya ("SPIJ")	
	PT Indonesia Comnets Plus ("Icon")	
	PT Administrasi Medika ("Admedika")	
	PT Surveyor Indonesia ("Surveyor")	
	PT BNI Life Insurance ("BNI Life")	
	PT Biro Klasifikasi Indonesia (Persero) ("PBKI")	
	Direktorat Jenderal Anggaran ("DJA")	Perpajakan/*taxation*
	Direktorat Jenderal Pajak ("DJP")	
	PT Pertalife Insurance ("Pertalife") sebelumnya bernama PT Asuransi Jiwa Tugu Mandiri ("Tugu Mandiri")	Dana pensiun/ *Pension fund*
	Dana Pensiun Pertamina	

b. Penjualan uap dan listrik / *Sales of steam and electricity*

	2023	2022	
PT PLN (Persero)	313.227	307.603	*PT PLN (Persero)*
PT Indonesia Power	73.266	64.331	*PT Indonesia Power*
Jumlah	**386.493**	**371.934**	***Total***

	Persentase terhadap total pendapatan/ *Percentage to total revenues (%)*		
	2023	2022	
PT PLN (Persero)	77,1	79,6	*PT PLN (Persero)*
PT Indonesia Power	18,0	16,6	*PT Indonesia Power*
Jumlah	**95,1**	**96,2**	***Total***

Penjualan kepada PLN hanya atas penjualan operasi sendiri Grup.

Sales to PLN is only sales from the Group's own operations.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***26. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

c. Pembelian barang dan jasa

c. Purchases of goods and services

	2023	2022	
Patra Niaga	9.280	1.472	*Patra Niaga*
PTC	2.520	1.623	*PTC*
Patra Jasa	1.928	2.186	*Patra Jasa*
PMS	1.753	1.825	*PMS*
Mitratour	1.593	729	*Mitratour*
TPI	916	765	*TPI*
Pertamedika	753	649	*Pertamedika*
PDSI	737	-	*PDSI*
Pertamina	572	383	*Pertamina*
PAR	500	171	*PAR*
Lain-lain (masing-masing di bawah US$500)	889	586	*Others (each below US$500)*
Jumlah	**21.441**	**10.389**	***Total***

	Persentase terhadap total beban pokok pendapatan/ *Percentage to total cost of revenues (%)*		
	2023	2022	
Patra Niaga	5,2	0,8	*Patra Niaga*
PTC	1,4	0,9	*PTC*
Patra Jasa	1,1	1,3	*Patra Jasa*
PMS	1,0	1,1	*PMS*
Mitratour	0,9	0,4	*Mitratour*
TPI	0,5	0,4	*TPI*
Pertamedika	0,4	0,4	*Pertamedika*
PDSI	0,4	-	*PDSI*
Pertamina	0,3	0,2	*Pertamina*
PAR	0,3	0,1	*PAR*
Lain-lain	0,5	0,3	*Others*
Jumlah	**12,0**	**5,9**	***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.

All interest income was earned from state-owned banks.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***26. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

e. Kas dan setara kas dan kas yang dibatasi penggunaannya

Seluruh saldo kas dan setara kas dan kas yang dibatasi penggunaannya ditempatkan pada bank milik negara.

e. Cash and cash equivalents and restricted cash

All cash and cash equivalents as well as restricted cash are placed at state-owned.

f. Piutang usaha - pihak yang berelasi

f. Trade receivables - related parties

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT PLN (Persero)	115.305	108.255	*PT PLN (Persero)*
PT Indonesia Power	16.968	11.870	*PT Indonesia Power*
Jumlah	**132.273**	**120.125**	***Total***

	Persentase terhadap total aset/ *Percentage to total assets (%)*		
	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT PLN (Persero)	3,9	4,4	*PT PLN (Persero)*
PT Indonesia Power	0,6	0,5	*PT Indonesia Power*
Jumlah	**4,5**	**4,9**	***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,* 2023	31 Desember/ *December 31,* 2022	
Bagian jangka pendek			*Current Portion:*
PHE	2.574	-	*PHE*
DJA	2.120	1.429	*DJA*
Pertamina	212	542	*Pertamina*
Lain-lain (masing-masing di bawah US$500)	514	366	*Others (each below US$500)*
Subjumlah	5.420	2.337	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
PLN	8.256	8.533	*PLN*
Subjumlah	8.256	8.533	*Subtotal*
Jumlah	**13.676**	**10.870**	***Total***

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / ***26. RELATED PARTY BALANCES AND TRANSACTIONS*** *(continued)*

g. Piutang lain-lain – pihak yang berelasi (lanjutan) / ***g. Other receivables – related parties*** *(continued)*

	Persentase terhadap total asset/ *Percentage to total assets (%)*		
	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Bagian jangka pendek:			*Current portion:*
PHE	0,1	-	*PHE*
DJA	0,1	0,1	*DJA*
Pertamina	0,0	0,0	*Pertamina*
Lain-lain	0,0	0,0	*Others*
Subjumlah	0,2	0,1	*Subtotal*
Bagian jangka panjang:			*Current portion:*
PLN	0.3	0,3	*PLN*
Subjumlah	0,3	0,3	*Subtotal*
Jumlah	**0,5**	**0,4**	***Total***

h. Utang usaha - pihak yang berelasi / ***h. Trade payables - related parties***

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Patra Niaga	3.195	1.255	*Patra Niaga*
Wika	779	-	*Wika*
Lain-lain (masing-masing di bawah US$500)	569	527	*Others (each below US$500)*
Jumlah	**4.543**	**1.782**	***Total***

	Persentase terhadap total liabilitas/ Percentage to total liabilities (%)		
	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Patra Niaga	0,3	0,1	*Patra Niaga*
Wika	0,1	0,0	*Wika*
Lain-lain	0,0	0,0	*Others*
Jumlah	**0,4**	**0,1**	***Total***

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *26. RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

i. Utang lain-lain - pihak yang berelasi / *i. Other payables - related parties*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pertamina	25.561	27.338	*Pertamina*
PPI	21	64.420	*PPI*
Pedeve	-	5.586	*Pedeve*
Lain-lain (masing-masing di bawah US$500)	370	352	*Others (each below US$500)*
Jumlah	**25.952**	**97.696**	***Total***

	Persentase terhadap total liabilitas/ Percentage to total liabilities (%)		
	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pertamina	2,6	2,3	*Pertamina*
PPI	0,0	5,3	*PPI*
Pedeve	-	0,5	*Pedeve*
Lain-lain	0,0	0,0	*Others*
Jumlah	**2,6**	**8,1**	***Total***

j. Pinjaman jangka panjang - pihak yang berelasi / *j. Long-term loans - related party*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian jangka pendek:			*Current portion:*
Dolar AS	9.223	8.913	*US dollar*
Yen	6.277	6.667	*Yen*
Subjumlah	15.500	15.580	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
Dolar AS	226.767	236.144	*US dollar*
Yen	88.316	91.560	*Yen*
Subjumlah	315.083	327.704	*Subtotal*
Jumlah pinjaman	**330.583**	**343.284**	***Total loan***

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***26. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

j. Pinjaman jangka panjang - pihak yang berelasi (lanjutan)

***j. Long-term loans - related party** (continued)*

	Persentase terhadap total liabilitas/ Percentage to total liabilities (%)		
	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Bagian jangka pendek:			Current portion:
Dolar AS	0,9	0,8	*US dollar*
Yen	0,6	0,5	*Yen*
Subjumlah	1,5	1,3	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
Dolar AS	22,8	19,4	*US dollar*
Yen	8,9	7,5	*Yen*
Subjumlah	31,7	26,9	*Subtotal*
Jumlah pinjaman	**33,2**	**28,2**	***Total loan***

Pinjaman jangka panjang - pihak yang berelasi merupakan pinjaman dari Pertamina (Catatan 31b) untuk membiayai belanja modal Grup.

Long-term loans - related party represent loans from Pertamina (Note 31b) to support the Group's capital expenditures.

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 Perusahaan pada tanggal 4 Maret 2022. Perusahaan akan menggunakan pinjaman ini untuk komitmen eksplorasi atas wilayah kerja Kotamobagu.

In the long-term loans - related party include portion of cash placement as escrow account of PGEL's exploration commitment in the amount of US$10,000, that has been settled to the Company current account on March 4, 2022. The Company will utilize this loan for exploration commitment of Kotamobagu working area.

Beban keuangan, termasuk beban keuangan yang dikapitalisasi, merupakan beban yang timbul dari perjanjian pinjaman dengan Pertamina.

Finance costs, including capitalized finance expense, are expenses related to loans obtained from Pertamina.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *26. RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

k. Biaya yang masih harus dibayar - pihak yang berelasi / *k. Accrued expenses - related parties*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pertamina	2.787	344	*Pertamina*
PTC	936	596	*PTC*
PMS	903	804	*PMS*
TPI	609	13	*TPI*
PDSI	598	33	*PDSI*
Lain-lain (masing-masing di bawah US$500)	1.426	770	*Others (each below US500)*
Jumlah	**7.259**	**2.560**	**Total**

	Persentase terhadap total liabilitas/ Percentage to total liabilities (%)		
	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pertamina	0,3	0,0	*Pertamina*
PTC	0,1	0,0	*PTC*
PMS	0,1	0,1	*PMS*
TPI	0,1	0,0	*TPI*
PDSI	0,1	0,0	*PDSI*
Lain-lain	0,2	0,0	*Others*
Jumlah	**0,9**	**0,1**	**Total**

l. Kompensasi manajemen kunci / *l. Key management compensation*

Manajemen kunci termasuk direksi dan personil lain yang mempunyai peran kunci dalam Grup. Kompensasi yang dibayar atau terutang untuk manajemen kunci atas dasar jasa pekerja adalah sebagai berikut:

Key management includes the directors and other key personnel having key roles in the Group. The compensation paid or payable to key management for employee services is shown below:

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Gaji dan imbalan pekerja jangka pendek	1.450	1.115	*Salaries and other short-term employee benefits*
Imbalan pasca kerja	105	145	*Post-employment benefits*
Jumlah	**1.555**	**1.260**	***Total***

27. DIVIDEN PER SAHAM

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. Pembayaran atas dividen interim kas tahun 2022 tersebut telah dibayarkan pada tanggal 27 Januari 2023.

Dalam Rapat Umum Pemegang Saham Tahunan Perusahaan yang diadakan pada tanggal 5 Juni 2023 para pemegang saham telah menyetujui pembagian dividen tunai yang berasal dari laba bersih tahun 2022 sebesar US$100.000 diperuntukkan sebagai berikut:

a) Pembagian dividen sebesar US$70.000 atau US$0,002 (nilai penuh) per saham biasa, yang merupakan dividen interim yang dibayarkan pada tanggal 27 Januari 2023 kepada pemegang saham sebelum Penawaran Umum Perdana Saham, yaitu PT Pertamina Power Indonesia dan PT Pertamina Pedeve.

b) Pembagian dividen sebesar USD30.000 atau US$0,001 (nilai penuh) per saham biasa, sebagai dividen tambahan yang akan diberikan kepada pemegang saham sesuai porsinya. Yang telah dibayarkan pada tanggal 5 Juli 2023.

27. DIVIDENDS PER SHARE

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 December 30, 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. Payment for the cash interim dividend in 2022 already paid at January 27, 2023.

In the Shareholders' Annual General Meetings of the Company held on June 5, 2023, the Shareholders agreed the distribution of the cash dividend from net profit in 2022 of US$100,000 as follows:

a) Distribution of cash dividends amounting to US$70,000 or US$0.002 (full amount) per common share, which is an interim dividend paid on January 27, 2023 to shareholders prior to the Initial Public Offering of Shares, namely PT Pertamina Power Indonesia and PT Pertamina Pedeve.

b) Distribution of dividends amounting to USD30,000 or US$0.001 (full amount) per common share, as additional dividends which will be given to shareholders according to their portions. Which has been paid on July 5, 2023.

28. LABA PER SAHAM / *EARNINGS PER SHARE*

Rekonsiliasi perhitungan laba per saham adalah sebagai berikut:

The reconciliation of earnings per share calculation is as follows:

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	163.594	127.340	*Profit for the period attributable to owner of the parent*
Jumlah rata-rata tertimbang saham	41.396.142.000	31.046.142.000	*Weighted average number of shares*
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh)	**0,0040**	**0,0041**	***Earnings per share attributable to owners of the parent entity (full amount)***

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat efek yang berpotensi dikonversi menjadi saham biasa yang dapat menimbulkan pengaruh dilusi pada laba per saham.

As of December 31, 2023 and 2022, there were no securities potentially converted into ordinary shares that would give rise to a dilution of earnings per share.

29. ASET DAN LIABILITAS KEUANGAN / *FINANCIAL ASSETS AND LIABILITIES*

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2023 dan 2022.

The following tables set out the Group's financial assets and liabilities as at December 31, 2023 and 2022.

	Jumlah/ *Total*	**Biaya perolehan diamortisasi/ *Amortized cost***	**FVOCI**	
31 Desember 2023				***December 31, 2023***
Aset keuangan				*Financial assets*
Kas dan setara kas	677.717	677.717	-	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak yang berelasi	132.273	132.273	-	*Related parties -*
- Pihak ketiga	4.018	4.018	-	*Third parties -*
Piutang lain-lain				*Other receivables*
- Pihak yang berelasi	13.676	13.676	-	*Related parties -*
- Pihak ketiga	101	101	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain	29.004	-	29.004	*Financial assets at fair value through other comprehensive income*
Jumlah aset keuangan	**856.789**	**827.785**	**29.004**	***Total financial assets***

29. ASET DAN LIABILITAS KEUANGAN (lanjutan) / *29. FINANCIAL ASSETS AND LIABILITIES (continued)*

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2023 dan 2022. (lanjutan)

The following tables set out the Group's financial assets and liabilities as at December 31, 2023 and 2022. (continued)

	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***

	Biaya perolehan diamortisasi/ Amortized cost		
	31 Desember/ *December 31, 2023*	**31 Desember/ *December 31, 2022***	
Liabilitas keuangan			*Financial liabilities*
Utang usaha			*Trade payables*
- Pihak yang berelasi	4.543	1.782	*Related parties* -
- Pihak ketiga	77.977	63.774	*Third parties* -
Utang lain-lain			*Other payables*
- Pihak yang berelasi	25.952	97.696	*Related parties* -
Pinjaman jangka pendek			*Short-term loans*
- Pihak yang berelasi	-	105.000	*Related party* -
- Pihak ketiga	-	495.000	*Third parties* -
Pinjaman jangka panjang			*Long-term loans*
- Pihak yang berelasi	330.583	343.284	*Related party* -
- Pihak ketiga	398.236	-	*Third parties* -
Biaya yang masih harus dibayar	83.333	37.437	*Accrued expenses*
Liabilitas sewa	2.023	2.024	*Lease liability*
Jumlah liabilitas keuangan	**922.647**	**1.145.997**	***Total financial liabilities***

30. 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, yen dan pound 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.

30. 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, yen and pound respectively as indicated below, against the US dollar would have increased (decreased) after-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact of forecasted sales and purchases.

	Laba/(rugi)/*Profit/(loss)*		
	Penguatan/ *Strengthening*	**Pelemahan/ *Weakening***	
31 Desember 2023			***December 31, 2023***
Rupiah (pergerakan 3%)	514	(485)	*Rupiah (3% movement)*
Euro (pergerakan 3%)	11	(11)	*Euro (3% movement)*
Yen (pergerakan 3%)	(1.933)	1.933	*Yen (3% movement)*

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

i. Risiko nilai tukar mata uang asing (lanjutan)

***30. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

i. Foreign exchange risk (continued)

	Laba/(rugi)/*Profit/(loss)*		
	Penguatan/ *Strengthening*	**Pelemahan/ *Weakening***	
31 Desember 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)*

ii. Risiko harga

Grup tidak terekspos secara signifikan terhadap risiko harga karena harga jualnya telah ditentukan berdasarkan kontrak penjualan.

ii. Price risk

The Group is not significantly exposed to price risk as prices are determined under its sales contracts.

iii. Risiko suku bunga

Risiko tingkat suku bunga Grup timbul dari kas dan setara kas, dan pinjaman jangka panjang pihak yang berelasi. Pendapatan dan arus kas yang diperoleh Grup dari aktivitas operasi secara substansial independen terhadap perubahan suku bunga pasar.

Aset dan liabilitas keuangan yang diterbitkan dengan suku bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Sedangkan aset dan liabilitas keuangan yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

iii. Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents, and long-term loans from related parties. The Group's income and operating cash flow are substantially independent of changes in market interest rates.

Financial assets and liabilities issued at floating rates expose the Group to cash flow interest rate risks. Whereas, financial assets and liabilities issued at fixed rates exposes the Group to fair value interest rate risk.

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

iii. Risiko suku bunga (lanjutan)

Tabel berikut ini merupakan rincian dari aset dan liabilitas keuangan yang dipengaruhi oleh suku bunga:

***30. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

iii. Interest rate risk (continued)

The following tables represents a breakdown of the Company's financial assets and liabilities impacted by interest rates:

	31 Desember/*December 31*, 2023					
	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*	677.717	-	-	-	-	677.717
Piutang usaha/ *Trade receivables*	-	-	-	-	136.291	136.291
Piutang lain-lain/ *Other receivables*	-	-	-	-	13.777	13.777
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komperehensif lain/ *Financial assets at fair value through other comperehensive income*	-	-	-	-	29.004	29.004
Jumlah aset keuangan/ *Total financial assets*	**677.717**	**-**	**-**	**-**	**179.072**	**856.789**
Liabilitas keuangan/ *Financial liabilities*						
Utang usaha *Trade payables*	-	-	-	-	82.520	82.520
Utang lain-lain/ *Other payables*	-	-	-	-	25.952	25.952
Utang Obligasi/ *Bonds Payable*	-	-	-	398.236	-	398.236
Pinjaman jangka panjang/ *Long-term loan*	15.500	315.083	-	-	-	330.583
Biaya yang masih harus dibayar/ *Accrued expenses*	-	-	-	-	83.333	83.333
Liabilitas sewa/ *Lease liabilities*	910	1.113	-	-	-	2.023
Jumlah liabilitas keuangan/ *Total financial liabilities*	**16.410**	**316.196**	**-**	**398.236**	**191.805**	**922.647**

30. MANAJEMEN RISIKO KEUANGAN (lanjutan) / ***30. FINANCIAL RISK MANAGEMENT** (continued)*

I. Faktor risiko keuangan (lanjutan) / ***I. Financial risk factors** (continued)*

a. Risiko pasar (lanjutan) / *a. Market risk (continued)*

iii. Risiko suku bunga (lanjutan) / *iii. Interest rate risk (continued)*

	31 Desember/*December 31, 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**
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**

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	(353)	353	*(Loss)/income for the year*
Sensitivitas arus kas (bersih)	(1.038)	1.038	*Cash flow sensitivity (net)*

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

b. Risiko kredit

Pada tanggal 31 Desember 2023 dan 2022, jumlah maksimum eksposur dari risiko kredit adalah US$677.717 dan US$262.282, yang berasal dari penempatan dana pada bank. Semua penempatan dana ditempatkan pada bank milik Pemerintah yang mendapatkan peringkat AAA.

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.

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 2023, Grup memiliki saldo modal kerja positif senilai US$619.174.

Berdasarkan kondisi yang diungkapkan di atas, Manajemen berkeyakinan bahwa Grup akan mampu melanjutkan sebagai entitas yang memiliki keberlangsungan usaha.

***30. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

b. Credit risk

As at December 31, 2023 and 2022, the total maximum exposure to credit risk was US$677,717 and US$262,282, which involves cash in banks. All of the cash in banks are placed at state-owned banks with AAA ratings.

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 by external credit ratings PT Pemeringkat Efek Indonesia.

c. Liquidity risk

Liquidity risk is defined as a risk that arises in situations where the Group's cash flow indicates that the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditures.

At December 31, 2023, the Group has positif working capital position amounting to US$619,174.

Based on conditions as disclosed above, Management believes that the Group will be able to continue as a going concern entity.

30. MANAJEMEN RISIKO KEUANGAN (lanjutan) / ***30. FINANCIAL RISK MANAGEMENT** (continued)*

I. Faktor risiko keuangan (lanjutan) / ***I. Financial risk factors** (continued)*

c. Risiko likuiditas (lanjutan) / *c. Liquidity risk (continued)*

Tabel di bawah ini menggambarkan liabilitas keuangan Grup pada tanggal 31 Desember 2023 dan 2022 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:

The table below analyses the Group's financial liabilities at December 31, 2023 and 2022 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*, 2023				
	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	82.520	-	-	82.520	*Trade payables*
Utang lain-lain	25.952	-	-	25.952	*Other payables*
Utang obligasi	-	398.236	-	398.236	*Bonds payable*
Pinjaman jangka panjang	15.500	64.543	250.540	330.583	*Long-term loans*
Biaya yang masih harus dibayar	83.333	-	-	83.333	*Accrued expenses*
Liabilitas sewa	910	1.113	-	2.023	*Lease liability*
Jumlah	**208.215**	**463.892**	**250.540**	**922.647**	***Total***

	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	*Long-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***

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

II. Estimasi nilai wajar

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2); dan
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas keuangan Grup yang diukur sebesar nilai wajar pada 31 Desember 2023:

***30. FINANCIAL RISK MANAGEMENT** (continued)*

II. Fair value estimation

The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

The following table presents the Group's financial assets and liabilities that are measured at fair value at December 31, 2023:

	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	-	29.004	-	29.004	*Equity instrument*
Jumlah	**-**	**29.004**	**-**	**29.004**	***Total***

Manajemen berpendapat bahwa nilai tercatat dari aset dan liabilitas keuangan berikut:
- kas dan setara kas
- piutang usaha
- piutang lain-lain
- utang usaha
- utang lain-lain
- utang obligasi
- pinjaman jangka panjang
- biaya yang masih harus dibayar

mendekati nilai wajarnya pada 31 Desember 2023. 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*
- *trade receivables*
- *other receivables*
- *trade payables*
- *other payables*
- *bonds payable*
- *long term loan*
- *accrued expenses*

approximate their fair values as at December 31, 2023. The fair values of equity instrument are calculated by applying the discounted cash flow methods.

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

III. Manajemen risiko permodalan

Tujuan Grup dalam pengelolaan modal adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya serta menjaga struktur modal yang optimal yang meliputi utang dan ekuitas untuk mengurangi biaya modal.

Secara periodik, Grup melakukan penilaian utang untuk menilai kemungkinan pembiayaan kembali utang yang ada dengan utang baru yang memiliki biaya yang lebih efisien sehingga mengoptimalkan biaya utang.

Grup dipersyaratkan oleh Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas untuk mengalokasikan dana cadangan yang tidak boleh didistribusikan sampai dengan 20% dari modal saham ditempatkan dan disetor penuh. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Grup dalam Rapat Umum Pemegang Saham.

Permodalan Grup antara lain berasal dari ekuitas dan pinjaman yang diberikan oleh Pertamina, serta utang obligasi.

***30. FINANCIAL RISK MANAGEMENT** (continued)*

III. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimum capital structure covering debt and equity to minimize the cost of capital.

Periodically, the Group conducts debt valuation to assess possibilities of refinancing existing debts with new ones which have more efficient cost that will lead to more optimized cost-of-debt.

The Group is required by the Limited Liability Company Law No. 40 of 2007 to allocate and maintain a non-distributable reserve fund until such reserve reaches 20% of the issued and fully paid capital stock. This externally imposed capital requirement is considered by the Group in the General Meeting of Shareholders.

The financing of Group comes from equity and loans provided by Pertamina, and bonds payable.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN / *31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*

a. Perjanjian-perjanjian / *a. Agreements*

Berikut adalah kesepakatan kemitraan Grup pada tanggal 31 Desember 2023:

As at December 31, 2023, the Group's partnership arrangements are as follows:

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT Indonesia Power (dahulu/*formerly* PT PLN (Persero))	31 Januari/*January* 1992 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016*)	31 Desember/*December* 2040	PJBU Unit 1, 2 dan *3*/*SSC Units 1, 2 and 3*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero)	26 Januari/*January* 2004 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	360 bulan sejak tanggal operasi komersial (COD) (26 Januari 2008)/ *360 months from Commercial Operation Date (COD) (January 26, 2008)*	PJBL Unit 4/ *ESC Unit 4*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero)	12 Mei/*May* 1999 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016)*	30 tahun sejak COD (21 Agustus 2001) / *30 years from COD (August 21, 2001)*	PJBU Unit 1/*SSC Unit 1*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero)	2 Agustus/*August* 2004 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	30 tahun sejak COD unit terakhir (Unit 3) (7 April 2009)/ *30 years from COD of the last unit (Unit 3) (April 7, 2009)*	PJBU Unit 2 dan *3*/ *SSC Units 2 and 3*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT Dizamatra Powerindo	15 Januari/*January 1996* (diubah pada tanggal 8 Desember 2003/ *amended on December 8, 2003*)	480 bulan sejak tanggal Efektif yang dicantumkan dalam Amendmen SSC tertanggal 8 Desember 2003/ *480 months from the Effective date as stated in the SSC Amendment dated December 8, 2003*	PJBU/*SSC*	Sibayak, Sumatera Utara/ *North Sumatera*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Chevron Geothermal Salak, Ltd. (dahulu/*formerly* Unocal Geothermal Indonesia Ltd.) • Dayabumi Salak Pratama Ltd.	16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)*	30 November 2040	KOB/*JOC*	Salak, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA) • PT PLN (Persero) • Chevron Geothermal Salak Ltd. (dahulu/formerly Unocal Geothermal Indonesia Lt d.) • Dayabumi Salak Pratama Ltd.	16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)*	30 November 2040	PJBL/*ESC*	Salak, Jawa Barat/ *West Java*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Perjanjian-perjanjian (lanjutan)

a. Agreements *(continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA) • Chevron Geothermal Indonesia Ltd. (dahulu/formerly Texaco Darajat Ltd.) • PT Darajat Geothermal Indonesia	15 Januari/January 1996 (diubah pada tanggal 7 Februari 2003/ *amended on February 7, 2003)*	684 bulan sejak tanggal efektif berlakunya perjanjian (16 November 1984) (SEGD telah notice ke PGE tanggal 22 September 2020 mengenai perpanjangan otomatis JOC) / *684 months commencing on the effective date (November 16,1984) SEGD has Noticed PGE dated September 22, 2020 about Automatic Extention JOC Period))*	KOB/*JOC*	Darajat, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA) • PT PLN (Persero) • Chevron Geothermal Indonesia Ltd. (dahulu/formerly Texaco Darajat Ltd.) • PT Darajat Geothermal Indonesia	15 Januari/*January* 1996 (diubah pada tanggal 1 Mei 2000/ *amended on May 1, 2000)*	552 bulan sejak tanggal efektif berlakunya perjanjian (15 Januari 1996) (SEGD telah notice ke PLN tanggal 22 September 2020 mengenai perpanjangan otomatis ESC / *552 months after the effective date (January 15, 1996) SEGD has Noticed PLN dated September 22, 2020 about Automatic Extention ESC Period)*	PJBL/*ESC*	Darajat, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT Medco Geopower Sarulla • Orsarulla Inc. • Sarulla Power Asset Ltd. • Kyuden Sarulla Pte. Ltd. • Sarulla Operations Ltd.	27 Februari/ *February* 1993 (amandemen kedua pada tanggal 4 April 2013/*second amendment on April 4, 2013)*	26 Agustus/*August* 2048	KOB/*JOC*	Sarulla, Sumatera Utara/ *North Sumatera*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) dialihkan dari/*transferred from* Unocal North Sumatera Geothermal Ltd. • PT Medco Geopower Sarulla • Orsarulla Inc. • Sarulla Power Asset Ltd. • Kyuden Sarulla Pte. Ltd. • Sarulla Operations Ltd.	27 Februari/ *February* 1993 (amandemen kedua pada tanggal 4 April 2013/*(second amendment on April 4, 2013*)	26 Agustus/*August* 2048	PJBL/*ESC*	Sarulla, Sumatera Utara/ *North Sumatera*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Perjanjian-perjanjian (lanjutan)

a. Agreements *(continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/*formerly PERTAMINA*) Bali Energy Ltd.	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) • Bali Energy Ltd.PT PLN (Persero)	17 November 1995 (diubah pada tanggal 10 Februari 2004/*amended on February 10, 2004)*	Berakhir pada 31 Desember 2040/ *Expires on December 31, 2040*	PJBL/*ESC*	Bedugul, Bali
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Star Energy Geothermal (Wayang Windu) Ltd. (dahulu/*formerly* Magma Nusantara Ltd.)	2 Desember/ *December* 1994 (amandemen kedua pada tanggal 21 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) • PT PLN (Persero) • 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 • PT PLN (Persero)	17 Februari/ *February* 2010	30 tahun sejak COD Unit 2 (23 Oktober 2012)/ *30 years from COD Unit 2 (October 23, 2012)*	PJBU Unit 1 dan 2/ *SSC Units 1 and 2*	Ulubelu, Lampung
• PT Pertamina Geothermal Energy • PT PLN (Persero)	26 April 2010 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	30 tahun sejak COD (23 Desember 2011)/ *30 years from COD (December 23, 2011)*	PJBU Unit 4/ *SSC Unit 4*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	26 April 2010 (diubah pada tanggal 10 Agustus 2016/*amended on 10 August 2016)*	30 tahun sejak COD Unit 2/ *30 years from COD Unit 2*	PJBU/*SSC*	Hululais, Bengkulu
• PT Pertamina Geothermal Energy • PT PLN (Persero)	26 April 2010	30 tahun sejak COD Unit 2/ *30 years from COD Unit 2*	PJBU/*SSC*	Sungai Penuh, Jambi

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Perjanjian-perjanjian (lanjutan)

a. Agreements *(continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy PT PLN (Persero)	11 Maret/ *March* 2011 (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 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 • PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak unit terakhir beroperasi/ *360 months from the commencement of operation of the last unit*	PJBL Unit 1,2,3 dan 4/ *ESC Units 1,2,3 and 4*	Lumut Balai, Sumatera Selatan/ *South Sumatera*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011 (diubah pada tanggal 10 Agustus 2016/*amended on August 10, 2016)*	360 bulan sejak unit terakhir beroperasi (Unit VI) (9 Desember 2016)/ *360 months from the commencement of operation of the last unit (Unit VI) (December 9, 2016)*	PJBL Unit 5 dan 6/ *ESC Units 5 and 6*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak unit terakhir beroperasi (Unit IV) (25 Maret 2017)/ *360 months from the commencement of operation of the last unit (Unit IV) (March 25, 2017)*	PJBL Unit 3 dan 4/ *ESC Units 3 and 4*	Ulubelu, Lampung
• PT Pertamina Geothermal Energy • Mitsubishi Corporation • PT Wijaya Karya • SEPCOIII Electric Power Construction Co., Ltd	10 November 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.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Perjanjian pinjaman khusus

Perjanjian pinjaman khusus ini merupakan pendanaan dari pihak ketiga yang digunakan untuk membiayai proyek-proyek panas bumi tertentu dimana peminjam diwajibkan untuk memenuhi ketentuan-ketentuan yang telah dicantumkan dalam perjanjian tersebut sebagai pengganti suku bunga yang rendah. Perjanjian pinjaman ini menggunakan skema *Government to Government* ("G to G"). Pemerintah Indonesia akan meneruskan pendanaan tersebut kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan dimana Pertamina sebagai *Executing Agency* dan Perusahaan sebagai Implementing Agency. Perjanjian pinjaman khusus ini terdiri dari:

Pendanaan oleh *Japan International Cooperation Agency ("JICA")*

Pemerintah Indonesia dan JICA telah menandatangani Perjanjian Pinjaman IP-557 untuk pembiayaan atas Lumut Balai *Geothermal Power Plant Project* dengan jumlah pendanaan maksimum sebesar ¥26.966 juta atau setara dengan US$181.430 untuk jangka waktu penarikan selama delapan tahun sejak tanggal efektif. Pemerintah telah menyetujui untuk meneruskan pendanaan JICA kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan melalui perjanjian No.148/PGE000/2013-S0.

Pada tanggal 30 Oktober 2023, melalui surat ref. no: S-677/PR.2/2023, Pemerintah menyetujui amandemen batas waktu penarikan pinjaman Loan Agreement JICA IP-557 *Lumut Balai Geothermal Power Plant Project* menjadi sebelum tanggal 31 Desember 2026.

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

Specific loan agreements

These specific loan agreements represent funding from third parties which is used to support specific geothermal projects, whereby the borrower is required to fulfill the covenants set out in the agreements in exchange for the low interest rates. These loan agreements are entered into under a Government-to-Government scheme ("G to G"). The Indonesian Government makes the funding available to Pertamina, and Pertamina in turn makes this funding available to the Company, with Pertamina acting as the Executing Agency and the Company acting as the Implementing Agency. These specific loan agreements comprise of:

Japan International Cooperation Agency ("JICA") Funding

The Indonesian Government (the Government) and JICA have signed Loan Agreement IP-557 for financing the Lumut Balai Geothermal Power Plant Project with a maximum facility of ¥26,966 million, equivalent to US$181,430, available for drawdown for a period of up to eight years from the effective date. The Government agreed to make the funding from JICA available to Pertamina, and Pertamina in turn makes such funding available to the Company under agreement No.148/PGE000/2013-S0.

On 30 October 2023, through letter ref. no: S-677/PR.2/2023, the Government agreed the amendment of the loan drawdown deadline of JICA Loan Agreement IP-557 Lumut Balai Geothermal Power Plant Project to be before December 31, 2026.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan oleh *Japan International Cooperation Agency ("JICA")* (lanjutan)

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$172.098 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$9.332 dikenakan bunga sebesar 0,01% ditambah 0,01% per tahun.

Perusahaan mulai menggunakan pinjaman tersebut sejak Maret 2012. Jumlah penggunaan dana pinjaman tersebut pada tanggal 31 Desember 2023 adalah sebesar ¥15.975 juta atau setara dengan US$113.353. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2023 adalah sebesar ¥13.323 juta atau setara dengan US$94.533.

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Loan arrangements with Pertamina *(continued)*

Specific loan agreements *(continued)*

Japan International Cooperation Agency ("JICA") Funding *(continued)*

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$172,098, 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$9,332, interest applies at the rate of 0.01% p.a. plus 0.01% p.a.*

The Company utilized the loan starting in March 2012. The total loan facility drawn down as of December 31, 2023 was ¥15.975 million or equivalent to US$113,353. The outstanding amount as of December 31, 2023 was ¥13,323 million or equivalent to US$94,533.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

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.

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 10 April dan 10 Oktober, dimana:

- Pelunasan atas pendanaan IBRD sebesar US$175.000 dimulai tanggal 10 Oktober 2020 sampai dengan 10 Oktober 2035. Beban bunga yang dikenakan atas perjanjian pinjaman ini adalah *Secured Overnight Financing Rate* ("SOFR") ditambah *variable spread* ditambah 0,45% per tahun.
- Pelunasan atas fasilitas pendanaan CTF dimulai tanggal 10 Oktober 2021 sampai 10 April 2051. Beban bunga yang dikenakan atas perjanjian pinjaman CTF adalah 0,25% per tahun ditambah 0,25% per tahun.

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

***Specific loan agreements** (continued)*

IBRD Funding

The Indonesian Government (the Government) and the IBRD have signed Loan Agreement IBRD No. 8082-ID involving total funding of US$175,000 and a Clean Technology Fund ("CTF") Loan Agreement No. TF 10407-ID involving total funding of US$125,000. The loan drawdown terms expire on December 31, 2019.

The Government agreed to make the funding obtained from the IBRD to Pertamina, and Pertamina has in turn made such funding available to the Company under agreement No. 149/PGE000/2013-S0 and its addendum and No. 150/PGE000/2013-S0 and its addendum.

The funding is to be used for the financing of Geothermal Clean Energy Investment Projects involving the development of the Ulubelu Units 3 and 4 and Lahendong Units 5 and 6.

The loan principal repayments shall be settled on a semester basis every April 10 and October 10, as follows:

- *Repayments of the IBRD US$175,000 funding facility are due to commence on October 10, 2020 and end on October 10, 2035. Interest charged under this financing arrangement shall be at the Secured Overnight Financing Rate ("SOFR") plus variable spread plus 0.45% p.a.*
- *Repayments of the CTF funding facility are due to commence on October 10, 2021 and end on April 10, 2051. Interest charged under the CTF financing arrangement shall be at the rate of 0.25% p.a. plus 0.25% p.a.*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

2. Perjanjian pinjaman khusus (lanjutan)

Pendanaan IBRD (lanjutan)

Perusahaan mulai menggunakan fasilitas pinjaman IBRD dan CTF pada bulan Oktober 2014. Total penggunaan dana pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2023 adalah sebesar US$129.044 untuk fasilitas IBRD dan US$124.311 untuk fasilitas CTF. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2023 adalah US$107.894 untuk fasilitas IBRD dan US$118.096 untuk fasilitas CTF.

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

***2. Specific loan agreements** (continued)*

***IBRD Funding** (continued)*

The Company started to utilize the IBRD facility and the CTF loan facility in October 2014. The total loan facilities drawdown as of December 31, 2023 were US$129,044 under the IBRD facility and US$124,311 under the CTF facility. The total oustanding loan as of December 31, 2023 were US$107,894 under the IBRD facility and US$118,096 under the CTF facility.

c. Kontinjensi

Pemulihan Lokasi Pasca Operasi

Dalam industri hulu minyak dan gas bumi, 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.

Berdasarkan UU No. 21 Tahun 2014, UU No. 11 Tahun 2020, PP No. 22 Tahun 2021 serta PP No. 25 Tahun 2021, Perusahaan mempunyai kewajiban untuk melakukan pemulihan lingkungan (*site restoration*) pada saat Izin Panas Bumi (IPB) berakhir atau dikembalikan. Selain itu, Perusahaan diwajibkan untuk mencadangkan dana pemulihan lingkungan.

c. Contingencies

Site Recovery After Operation

In the oil and gas industry, the contractors of the cooperative contract (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.

Based on Law no. 21 of 2014, Law no. 11 of 2020, Government regulation no. 22 of 2021 and Government regulation no. 25 of 2021, the Company has an obligation to perform site restoration when the Geothermal Permit (IPB) expires or is returned. Furthermore, the Company is required to reserve site restoration fund.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

c. Kontinjensi (lanjutan)

Pemulihan Lokasi Pasca Operasi (lanjutan)

Namun, dengan mempertimbangkan bahwa sampai saat ini belum terdapat peraturan perundang-undangan yang mengatur mekanisme penyetoran, tata cara perhitungan serta penetapan besaran dana yang mengatur *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.

Penyerahan Jaringan Transmisi PLTP Karaha Unit 1

Sesuai dengan Perjanjian Jual Beli Tenaga Listrik untuk PLTP Karaha Antara Perusahaan dan PLN No. 199c/PGE000/2011-S0/127 - PJ/040/DIR/2011, tanggal 11 Maret 2011, pada Pasal 4.2.1 disampaikan bahwa Perusahaan sebagai penjual wajib membiayai dan membangun jaringan transmisi. Selanjutnya Perusahaan akan menyerahkan jaringan transmisi tersebut beserta tanah untuk tapak tower kepada PLN selambat-lambatnya 30 (tiga puluh) hari setelah tanggal operasi komersial.

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Contingencies** (continued)*

Site Recovery After Operation (continued)

However, considering that up to date there is no law regulating the deposit mechanisms, calculation, as well as the amount stipulation of the 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.

Karaha PLTP Unit 1 Transmission Network Handover

In accordance with the Power Purchase Agreement for the Karaha Geothermal Power Plant between the Company and PLN No. 199c/PGE000/2011-S0/127 - PJ/040/DIR/2011, dated March 11, 2011, Article 4.2.1 stipulates that, the Company as the seller, is obligated to finance and construct the transmission network. Subsequently, the Company will deliver that transmission network, along with the land for tower placement, to PLN no later than 30 (thirty) days after the commercial operation date.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

c. Kontinjensi (lanjutan)

Penyerahan Jaringan Transmisi PLTP Karaha Unit 1 (lanjutan)

Pada tanggal 16 Agustus 2023, dalam Joint Committee Meeting ("JCM"), pihak PLN menyatakan komitmen bahwa penyerahan transmisi merupakan pemenuhan PJBL kedua belah pihak. Pihak PLN menyambut terbuka untuk dilakukan pembahasan dan tindak lanjut sampai dengan proses serah terima asset ini memenuhi ketentuan yang diatur di Power Purchasing Agreement ("PPA").

Sampai dengan tanggal laporan keuangan konsolidasian ini diterbitkan, proses penyerahan transmisi masih dalam tahap pembahasan tindak lanjut dengan PLN.

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Contingencies** (continued)*

Karaha PLTP Unit 1 Transmission Network Handover (continued)

On August 16, 2023, during the Joint Committee Meeting ("JCM"), PLN expressed a commitment that the transmission handover fulfills the obligations of both parties under the Power Purchase Agreement ("PPA"). PLN is open to discussion and follow-up actions until the process of transferring this asset meets the provisions outlined in the Power Purchasing Agreement ("PPA").

As of the issuance date of this consolidated financial report, the transmission handover process is still in the stage of follow-up discussions with PLN.

32. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi dua (2) kegiatan operasional dan pelaporan segmen geografis yang dikelompokkan menjadi enam (6) lokasi:

a) Segmen Usaha

Grup bergerak di kegiatan operasional sebagai berikut:
i. Operasi sendiri
ii. Kontrak Operasi Bersama (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:

32. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into two (2) operational activities and into reportable geographic segment which are grouped into six (6) location:

a) Operating Segment

The Group is engaged in the following operational activities:
i. Own operations
ii. Joint Operating Contracts (JOCs) with PLN

JOC sales to PLN segment has identifiable assets in the form of account receivables. Whereas, the identifiable liabilities are in the form of account payables. The other assets and other liabilities such as cash and loan are managed centrally through head office.

b) Geographic Segment

The following summary describes the operating segments based on the geographical location where the Group conducts operations:

i. Kamojang
ii. Lahendong
iii. Ulubelu
iv. Karaha
v. Lumut Balai
vi. Other segments

Information about reportable segments and reconciliation between segment measures and the amounts recognized in the consolidated financial statements are as follows:

32. INFORMASI SEGMEN (lanjutan) / *32. SEGMENT INFORMATION (continued)*

b) Segmen Geografis (lanjutan) / *b) Geographic Segment (continued)*

	31 Desember / *December 31*, 2023							
	Kamojang	Lahendong	Ulubelu	Karaha	Lumut Balai	Segmen Lain/ *Other Segment*	Total	
Pendapatan usaha	**151.511**	**83.883**	**120.182**	**9.388**	**41.324**	**-**	**406.288**	***Revenue***
Beban pokok pendapatan dan biaya langsung lainnya	**(36.623)**	**(37.827)**	**(54.637)**	**(16.242)**	**(31.229)**	**(2.419)**	**(178.977)**	***Cost of revenue and other direct cost***
Laba bruto	**114.888**	**46.056**	**65.545**	**(6.854)**	**10.095**	**(2.419)**	**227.311**	***Gross profit***
Beban umum dan administrasi	(2.005)	(1.077)	(1.384)	(260)	(780)	(20)	(5.526)	*General and administrative expenses*
Pendapatan keuangan	8.268	4.578	6.558	512	2.255	-	22.171	*Finance income*
Pendapatan/(beban) lain-lain, bersih	7.913	4.381	6.277	491	2.158	-	21.220	*Other income/(expenses),net*
Laba usaha	**129.064**	**53.938**	**76.996**	**(6.111)**	**13.728**	**(2.439)**	**265.176**	***Operating profit***
Beban keuangan	(4.257)	(4.184)	(6.723)	(2.608)	(6.443)	-	(24.215)	*Finance cost*
Laba/(rugi) sebelum beban pajak penghasilan	**124.807**	**49.754**	**70.273**	**(8.719)**	**7.285**	**(2.439)**	**240.961**	***Profit/(loss) before income tax expense***
Beban pajak penghasilan	**(38.311)**	**(15.273)**	**(21.571)**	**-**	**(2.236)**	**-**	**(77.391)**	***Income tax expense***
Laba/(rugi) tahun berjalan	**86.496**	**34.481**	**48.702**	**(8.719)**	**5.049**	**(2.439)**	**163.570**	***Profit/(loss) for the year***
Informasi lain								***Other informations***
Aset segmen	178.242	297.720	490.978	166.617	531.172	563.762	2.228.491	*Segment's assets*
Aset yang tidak dapat dialokasikan							735.651	*Unallocated assets*
Total aset konsolidasian							2.964.142	*Total consolidated assets*
Liabilitas segmen	18.877	112.798	232.329	42.557	264.411	267.323	938.295	*Segment's liabilities*
Liabilitas yang tidak dapat dialokasikan							54.590	*Unallocated liabilites*
Total liabilitas konsolidasian							992.885	*Total consolidated liabilites*
Beban penyusutan	(16.332)	(23.479)	(37.828)	(11.916)	(21.076)	-	(110.631)	*Depreciation expense*
Penambahan aset tetap	16.787	13.423	35.017	8.411	42.482	31.558	147.678	*Fixed asset additions*

	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							312.630	*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*

32. INFORMASI SEGMEN (lanjutan)

c) Segmen Geografis (lanjutan)

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.

Untuk wilayah kerja panas bumi yang belum beroperasi, yaitu Hululais, Bukit Daun, Sungai Penuh, Kotamobagu, dan Seulawah, aset segmennya masih dikelola oleh kantor pusat, sehingga disajikan sebagai bagian dari segmen lain.

Tidak terdapat transaksi antar segmen pada segmen operasi Grup.

Untuk wilayah kerja panas bumi yang dihentikan operasinya yaitu Sibayak disajikan sebagai bagian dari segmen lain.

***32. SEGMENT INFORMATION** (continued)*

c) Geographic Segment (continued)

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.

For geothermal working area that are not yet operated, namely Hululais, Bukit Daun, Sungai Penuh, Kotamobagu, and Seulawah, the segment's assets are still managed by the head office, so they are reported as parts of other segment.

There are no inter-segment transactions in the Group's operating segments.

For the discontinued geothermal working area namely Sibayak, it is reported as a part of other segments.

33. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas dalam mata uang asing dengan rincian sebagai berikut (dalam satuan penuh):

33. 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* 2023					
	Rupiah	Yen	Euro	Pound	USD	
Aset keuangan						***Financial assets***
Kas dan setara kas	39.050.907.766	-	706.914	-	674.402.549	*Cash and cash equivalents*
Piutang usaha						*Trade receivables*
- Pihak yang berelasi	-	-	-	-	132.273.373	*Related parties -*
- Pihak ketiga	-	-	-	-	4.017.795	*Third parties -*
Piutang lain-lain						*Other receivables*
- Pihak yang berelasi	170.382.682.609	-	-	-	2.640.131	*Related parties -*
- Pihak ketiga	1.562.884.902	-	-	-	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain	48.000.000	-	-	-	28.999.830	*Financial assets at fair value through other comprehensive income*
	211.044.475.277	-	706.914	-	842.333.678	
Liabilitas Keuangan						***Financial liabilities***
Utang usaha						*Trade payables*
- Pihak yang berelasi	(67.254.558.611)	-	-	-	(186.853)	*Related parties -*
- Pihak ketiga	(125.626.067.760)	-	-	-	(69.840.053)	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak yang berelasi	(77.917.672.469)	(308.138.702)	-	-	(18.717.556)	*Related parties -*
Utang Obligasi						*Bonds Payable*
Pinjaman jangka panjang					(398.236.173)	*Long-term loans*
- Pihak yang berelasi	-	(13,322,956,945)	-	-	(235,989,616)	*Related party -*
Biaya yang masih harus dibayar	(541.346.650.903)	(22.961.787)	(192.987)	-	(47.893.421)	*Accrued expenses*
Liabilitas sewa	(31.231.860.645)	-	-	-	-	*Lease Liabilities*
	(843.376.810.388)	(13.654.057.434)	(192.987)	-	(770.863.672)	
Aset/(liabilitas) neto	(632.332.335.111)	(13.654.057.434)	513.927	-	71.470.006	*Net asset/(liabilities)*

33. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING (lanjutan) / *33. FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)*

	31 Desember/*December, 31* 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)	635.352	1.645.707	*Net asset/(liabilities)*

34. PERUBAHAN LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN / *34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES*

	31 Desember/ *December 31,* 2023	**31 Desember/ *December 31,* 2022**	
Pinjaman Bank			*Bank loans*
Saldo awal	600.000	600.000	*Beginning balance*
Arus kas:			*Cash flow:*
- Jangka Pendek	(600.000)	-	*Short-term -*
Perubahan non-kas:			*Non-cash changes:*
- Jangka Pendek		600.000	*Short-term -*
- Jangka Panjang	-	(600.000)	*Long-term -*
Saldo akhir (Catatan 16)	**-**	**600.000**	***Ending balance (Note 16)***
Utang Obligasi			*Bonds Payable*
Saldo awal	-	-	*Beginning balance*
Arus kas:			*Cash flow:*
- Utang Obligasi	399.737	-	*Bonds payable -*
Perubahan non-kas:			*Non-cash changes:*
- Beban transaksi yang ditangguhkan dikurangi akumulasi amortisasi	(1.501)	-	*Deferred transaction costs - amortization net of accumulated*
Saldo akhir (Catatan 17)	**398.236**	**-**	***Ending balance (Note 17)***

34. PERUBAHAN LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan) / *34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pinjaman jangka Panjang			*Long-term loans*
Saldo awal	343.593	354.382	*Beginning balance*
Arus kas:			*Cash flow:*
- Pinjaman khusus	(10.695)	(15.270)	*Spesific loan -*
Perubahan non-kas:			*Non-cash changes:*
- Pinjaman khusus	8.381	17.231	*Specific loan -*
- Selisih kurs	(10.696)	(12.750)	*Foreign exchange -*
Saldo akhir (Catatan 26j)	**330.583**	**343.593**	***Ending balance (Note 26j)***
Utang lain-lain - Pertamina			*Other payables - Pertamina*
Saldo awal	27.029	26.423	*Beginning balance*
Arus kas:			*Cash flow:*
- Bunga	-	-	*Interest -*
Perubahan non-kas:			*Non-cash changes:*
- Beban bunga	-	-	*Interest expense -*
- Lain-lain	(1.468)	606	*Others -*
Saldo akhir (Catatan 26i)	**25.561**	**27.029**	***Ending balance (Note 26i)***

35. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS / *35. ACTIVITIES NOT AFFECTING CASH FLOWS*

	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Penambahan aset panas bumi yang berasal dari			*Geothermal property additions resulting from*
- Pinjaman khusus	5.242	17.231	*Specific loan -*
- Kapitalisasi biaya bunga pinjaman	12.264	6.461	*Capitalization of borrowing costs -*

Transaksi non kas adalah perolehan aset berupa kendaraan dan gedung melalui mekanisme sewa sebagaimana yang telah dijabarkan dalam Catatan 10.

The non-cash transaction is acquisition of assets which are vehicles and building through lease mechanism as discussed in Note 10.

36. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF / *36. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE*

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup namun belum berlaku efektif, diungkapkan di bawah ini. Manajemen bermaksud untuk menerapkan standar-standar tersebut yang dipertimbangkan relevan terhadap Grup pada saat efektif, dan dampaknya terhadap posisi dan kinerja keuangan konsolidasian Grup masih dievaluasi pada tanggal 29 Februari 2024:

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective, are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being evaluated as of February 29, 2024:

36. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

36. 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

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Akan ada 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu:

1) Pilar 1 Standar Akuntansi Keuangan Internasional,
2) Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
3) Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan
4) Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah.

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

1) Pillar 1 International Financial Accounting Standards,
2) Pillar 2 Indonesian Financial Accounting Standards (PSAK),
3) Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and
4) Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.

Standar Akuntansi Keuangan Internasional

Standar ini merupakan adopsi penuh dari International Financial Reporting Standards ("IFRS") yang diterjemahkan kata demi kata dan tidak ada modifikasi dari Standar IFRS, termasuk tanggal efektifnya. Entitas yang memenuhi persyaratan dapat menerapkan standar ini, sejak tanggal efektif.

International Financial Accounting Standard

This standard is a full-adoption of International Financial Reporting Standards ("IFRS") which is translated in a word-for-word basis and there is no modifications from IFRS Standards, including the effective date. Entities that meet the requirements can apply this standard, from the effective date.

Nomenklatur Standar Akuntansi Keuangan

Standar ini ini mengatur penomoran baru untuk standar akuntansi keuangan yang berlaku di Indonesia yang diterbitkan oleh DSAK IAI.

Financial Accounting Standards Nomenclature

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

Amandemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan

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.

Amendment of SFAS 1: Non-current Liabilities with Covenants

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.

36. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

36. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE *(continued)*

Mulai efektif pada atau setelah tanggal 1 Januari 2024 (lanjutan)

Effective beginning on or after January 1, 2024 *(continued)*

Selain itu, persyaratan telah diperkenalkan untuk mewajibkan pengungkapan ketika suatu kewajiban timbul dari pinjaman perjanjian diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap persyaratan di masa depan dalam waktu dua belas bulan.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif dengan penerapan dini diperkenankan.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 retrospectively with early adoption permitted.

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 PSAK 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.

Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

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.

Amandemen PSAK 2 dan PSAK 60: Pengaturan Pembiayaan Pemasok

Amendment of PSAK 2 and PSAK 60: Supplier Finance Arrangements

Amandemen PSAK 2 dan PSAK 60 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

The amendments to PSAK 2 and PSAK 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Amandemen ini akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan, namun perlu diungkapkan.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted, but will need to be disclosed.

36. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

36. *ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE* *(continued)*

Mulai efektif pada atau setelah tanggal 1 Januari 2025

PSAK 74: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 74 akan menggantikan PSAK 62: Kontrak Asuransi. PSAK 74 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 74 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 74 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 71 dan PSAK 72 pada atau sebelum tanggal penerapan awal PSAK 74.

Effective beginning on or after January 1, 2025

PSAK 74: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 74 will replace PSAK 62: Insurance Contracts. PSAK 74 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 74 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 74 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 71 and PSAK 72 on or before the date of initial application of PSAK 74.

37. PERISTIWA-PERISTIWA SETELAH PERIODE PELAPORAN

37. *EVENTS AFTER THE REPORTING DATE*

Pergantian Direksi Perusahaan

Mengacu kepada Risalah Rapat Umum Pemegang Saham Luar Biasa pada tanggal 12 Februari 2024 yang sudah disahkan dalam Akta Notaris Nomor 12 tahun 2024 didepan Notaris Ir. Nanette Cahyanie, Keputusan Pemegang Saham PT Pertamina Geothermal Energy Tbk menetapkan Yurizki Rio sebagai Direktur Keuangan sehingga susunan Dewan Komisaris dan Direksi Perusahaan menjadi sebagai berikut:

Company Director Changes

Referring to the Minutes of the Extraordinary General Meeting of Shareholders on February 12, 2024, which was ratified in Notarial Deed Number 12 of 2024 in front of a Notary Ir. Nanette Cahyanie, PT Pertamina Geothermal Energy Tbk Shareholder Decree appointed Yurizki Rio as Finance Director so that the composition of the Company's Board of Commissioners and Directors is as follows:

Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama/Independen	Sarman Simanjorang	*President/Independent Commissioner*
Komisaris	Harris	*Commissioner*
Komisaris	Dannif Danusaputro	*Commissioner*
Komisaris Independen	Sujit S. Parhar	*Independent Commissioner*
Direksi:		***Board of Directors:***
Direktur Utama	Yulfi Hadi	*President Director*
Direktur Operasi	Ahmad Yani	*Operations Director*
Direktur Eksplorasi dan Pengembangan	Rachmat Hidajat	*Exploration and Development Director*
Direktur Keuangan	Yurizki Rio	*Finance Director*

37. PERISTIWA-PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

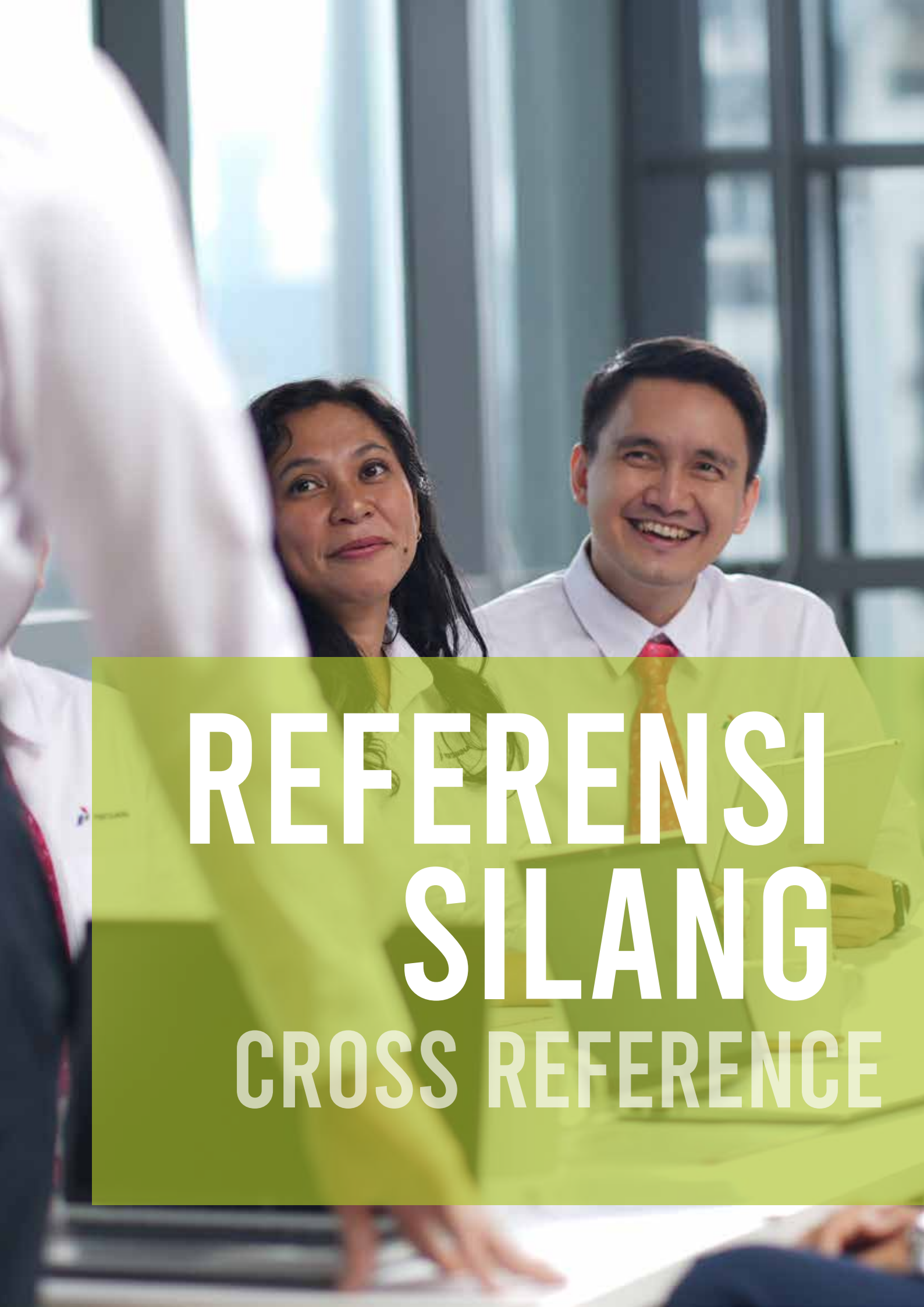
Perjanjian Pemegang Saham Perusahaan Ventura Bersama

Sebagai tindak lanjut atas pembentukan ventura bersama, pada tanggal 4 Januari 2024, Grup bersama dengan Chevron New Energies Holdings Indonesia Ltd. Dan PT Cahaya Anagata Energy membuat perjanjian pemegang saham yang berisi tentang pengaturan operasional PT Cahaya Anagata Energy bersama dengan para pihak.

***37. EVENTS AFTER THE REPORTING DATE** (continued)*

Joint Venture Shareholders Agreement

As a follow-up to the formation of a joint venture, on January 4, 2024, the Group together with Chevron New Energies Holdings Indonesia Ltd. And PT Cahaya Anagata Energy made a shareholder agreement containing the operational arrangements for PT Cahaya Anagata Energy together with the parties.



REFERENSI SILANG

CROSS REFERENCE

REFERENSI SEOJK NO 16/SEOJK.04/2021 TENTANG BENTUK DAN ISI LAPORAN TAHUNAN EMITEN ATAU PERUSAHAAN PUBLIK

REFERENCE OF CIRCULAR OF THE FINANCIAL SERVICES AUTHORITY NUMBER 16/SEOJK.04/2021 ON FORMS AND CONTENTS OF ISSUER'S OR PUBLIC LISTED COMPANY'S ANNUAL REPORT

	Keterangan	Halaman		Description
1.	Laporan Tahunan paling sedikit memuat informasi mengenai:		1.	Annual Report should contain at least the following information:
	a. Ikhtisar data keuangan penting	✔		a. Summary of key financial information
	b. Informasi saham (jika ada)	✔		b. Stock information (if any)
	c. Laporan Direksi	✔		c. The Board of Directors report
	d. Laporan Dewan Komisaris	✔		d. The Board of Commissioners report
	e. Profil Emiten atau Perusahaan Publik	✔		e. Profile of Issuer or Public Company
	f. Analisis dan pembahasan manajemen	✔		f. Management discussion and analysis
	g. Tata kelola Emiten atau Perusahaan Publik	✔		g. Corporate governance applied by the Issuer or Public Company
	h. Tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik	✔		h. Corporate social and environmental responsibility of the Issuer or Public Company
	i. Laporan keuangan tahunan yang telah diaudit	✔		i. Audited annual report
	j. Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan	✔		j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report
2.	Uraian Isi Laporan Tahunan		2.	Description of Content of Annual Report
	a. Ikhtisar Data Keuangan Penting	16 - 18		a. Summary of Key Financial Information
	Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat:			Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
	Pendapatan/penjualan	16		1) Income/sales
	Laba bruto	16		2) Gross profit
	3) Laba (rugi)	16		3) Profit (loss)
	4) Jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali	16		4) Total profit (loss) attributable to equity holders of the parent entity and noncontrolling interest

	5)	Total laba (rugi) komprehensif	16	5)	Total comprehensive profit (loss)
	6)	Jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali	16	6)	Total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest
	7)	Laba (rugi) per saham	17	7)	Earning (loss) per share
	8)	Jumlah aset	16	8)	Total assets
	9)	Jumlah liabilitas	16	9)	Total liabilities
	10)	Jumlah ekuitas	16	10)	Total equities
	11)	Rasio laba (rugi) terhadap jumlah aset	18	11)	Profit (loss) to total assets ratio
	12)	Rasio laba (rugi) terhadap ekuitas	18	12)	Profit (loss) to equities ratio
	13)	Rasio laba (rugi) terhadap pendapatan/ penjualan	18	13)	Profit (loss) to income ratio
	14)	Rasio lancar	18	14)	Current ratio
	15)	Rasio liabilitas terhadap ekuitas	18	15)	Liabilities to equities ratio
	16)	Rasio liabilitas terhadap jumlah aset	18	16)	Liabilities to total assets ratio
	17)	Informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya	18	17)	Other information and financial ratios relevant to the Issuer or Public Company and type of Industry.
b.	Informasi Saham			b.	Stock Information
	Informasi Saham (jika ada) paling sedikit memuat:				Stock Information (if any) at least contains:
	1.	Saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:	20 - 21	1.	Shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:
		a) Jumlah saham yang beredar	20 - 21		a) Number of outstanding shares
		b) Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan	20 - 21		b) Market capitalization based on the price at the Stock Exchange where the shares listed on
		c) Harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan	20 - 21		c) Highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on
		d) Volume perdagangan pada Bursa Efek tempat saham dicatatkan	20 - 21		d) Share volume at the Stock Exchange where the shares listed on
		Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek. Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek	-		Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange

	2.	Dalam hal terjadi aksi korporasi, seperti pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai:	12 - 13 20 - 21 166	2.	In the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:
		a) Tanggal pelaksanaan aksi korporasi	12 - 13 20 - 21 166		a) Date of corporate action
		b) Rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham	12 - 13 20 - 21 166		b) Stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares
		c) Jumlah saham beredar sebelum dan sesudah aksi korporasi	12 - 13 20 - 21 166		c) Number of outstanding shares prior to and after corporate action
		d) Jumlah efek konversi yang dilaksanakan (jika ada)	12 - 13 20 - 21 166		d) The number of convertible securities exercised (if any)
		e) Harga saham sebelum dan sesudah aksi korporasi	12 - 13 20 - 21 166		e) Share price prior to and after corporate action
	3.	Dalam hal terjadi penghentian sementara perdagangan saham (suspension), dan/atau penghapusan pencatatan saham (delisting) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut	21	3.	In the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting
	4.	Dalam hal penghentian sementara perdagangan saham (suspension) dan/ atau penghapusan pencatatan saham (delisting) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/ atau penghapusan pencatatan saham (delisting) tersebut	21	4.	In the event that the suspension and/ or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting
c.	Laporan Direksi		60 - 86	c.	The Board of Directors Report
	Laporan Direksi paling sedikit memuat:				The Board of Directors Report should at least contain the following items:
	1.	Uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:	60 - 86	1.	The performance of the Issuer or Public Company, at least covering:
		a) Strategi dan kebijakan strategis Emiten atau Perusahaan Publik	64		a) Strategy and strategic policies of the Issuer or Public Company
		b) Peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik	69		b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies
		c) Proses yang dilakukan Direksi untuk memastikan implementasi strategi Emiten atau Perusahaan Publik	76		c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy
		d) Perbandingan antara hasil yang dicapai dengan yang ditargetkan	70		d) Comparison between achievement of results and targets

		e)	Kendala yang dihadapi Emiten atau Perusahaan Publik	80		e) Challenges faced by the Issuer or Public Company
	2.		Gambaran tentang prospek usaha	81	2.	Description on business prospects
	3.		Penerapan tata kelola Emiten atau Perusahaan Publik	73	3.	Implementation of good corporate governance by Issuer or Public Company
	4.		Perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada)	84 - 85	4.	Changes in the composition of the Board of Directors and the reason behind (if any)
d.	Laporan Dewan Komisaris			42 - 58	d.	The Board of Commissioners Report
	Laporan Dewan Komisaris paling sedikit memuat:					The Board of Commissioners Report should at least contain the following items:
	1.		Penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik	45	1.	Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company
	2.		Pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik	52	2.	Supervision on the implementation of the strategy of the Issuer or Public Company
	3.		Pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi	54	3.	View on the business prospects of the Issuer or Public Company as established by the Board of Directors
	4.		Pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik	50	4.	View on the implementation of the corporate governance by the Issuer or Public
	5.		Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada)	57	5.	Changes in the composition of the Board of Commissioners and the reason behind(if any)
e.	Profil Emiten atau Perusahaan Publik			92 - 181	e.	Profile of the Issuer or Public Company
	Profil Emiten atau Perusahaan Publik paling sedikit memuat:					Profile of the Issuer or Public Company should cover at least:
	1.		Nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku	92	1.	Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review
	2.		Akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi:	92	2.	Access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:
		a)	Alamat	92		a) Address
		b)	Nomor telepon	92		b) Telephone number
		c)	Nomor faksimile	92		c) Facsimile number
		d)	Alamat surat elektronik	92		d) E-mail address
		e)	Alamat Situs Web	92		e) Website address

4.	Visi dan misi Emiten atau Perusahaan Publik	102	4.	Vision and mission of the Issuer or Public Company
5.	Kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan	104 - 108	5.	Line of business according to the latest Articles of Association, and types of products and/or services produced
6.	Wilayah operasional Emiten atau Perusahaan Publik	110 - 111	6.	Operational area of the Issuer or Public Company
7.	Struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan	114	7.	Structure of organization of the Issuer or Public Company in chart form, at least 1(one) level below the Board of Directors, with the names and titles
8.	Daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan	179	8.	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance
9.	Profil Direksi, paling sedikit memuat:	137 - 148	9.	The Board of Directors profiles include:
	a) Nama dan jabatan yang sesuai dengan tugas dan tanggung jawab	137 - 148		a) Name and short description of duties and functions
	b) Foto terbaru	137 - 148		b) Latest photograph
	c) Usia	137 - 148		c) Age
	d) Kewarganegaraan	137 - 148		d) Citizenship
	e) Riwayat pendidikan	137 - 148		e) Education
	f) Riwayat jabatan, meliputi informasi:	137 - 148		f) History position, covering information on:
	- Dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan	137 - 148		- Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company
	- Rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada)	137 - 148		- Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any)
	- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	137 - 148		- Working experience and period in and outside the Issuer or Public Company.
	g) Hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi	137 - 148		g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter

	h) Perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut	117 - 119		h) Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed
10.	Profil Dewan Komisaris, paling sedikit memuat:	123 - 135	10.	The Board of Commissioners profiles, at least include:
	a) Nama	123 - 134		a) Name
	b) Foto terbaru			b) Latest photograph
	c) Usia	123 - 134		c) Age
	d) Kewarganegaraan	123 - 134		d) Citizenship
	e) Riwayat pendidikan	123 - 134		e) Education
	f) Riwayat jabatan, meliputi informasi:	123 - 134		f) History position, covering information on:
	- Dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan	123 - 134		- Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company
	- Dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan	123 - 134		- Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company
	- Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada)	123 - 134		- Dual position as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any)
	- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	123 - 134		- Working experience and period in and outside the Issuer or Public Company
	g) Hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi	123 - 134		g) Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties in the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter
	h) Pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada)	135		h) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any)

	a) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut	115 - 116		a) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed
11.	Dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/ atau anggota Dewan Komisaris yang terakhir dan sebelumnya	120	11.	In the event that there were changes in the composition of the Board of Commissioners and/ or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report
12.	Jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku	150 - 151	12.	Number of employees by gender, position, age, education level, and employment status (permanent/ contracted) in the fiscal year Disclosure of information can be presented in tabular form
13.	Nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik	160 - 161	13.	Names of shareholders and ownership percentage at the end of the fiscal year, including:
	a) Kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki 5% (lima persen) atau lebih saham emiten atau perusahaan publik	161		a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company
	b) Anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik	163		b) Commissioners and Directors who own shares of the Issuers or Public Company
	c) Kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham emiten atau perusahaan publik	161		c) Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the
14.	Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku, termasuk informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan kepemilikan tidak langsung anggota Direksi dan anggota Dewan Komisaris	163	14	The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners
15.	Jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:	162	15.	Number of shareholders and ownership percentage at the end of the fiscal year, based on:
	a) Kepemilikan institusi lokal	162		a) Ownership of local institutions
	b) Kepemilikan institusi asing	162		b) Ownership of foreign institutions
	c) Kepemilikan individu lokal	162		c) Ownership of local individual
	d) Kepemilikan individu asing	162		d) Ownership of foreign individual

	16.	Informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan	160	16.	Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram
	17.	Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada) Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut	169 - 173	17.	Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any) For subsidiaries, include the addresses of the said subsidiaries
	18.	Kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Emiten atau Perusahaan Publik dicatatkan (jika ada)	166	18.	Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed
	19.	Informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18), yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada)	167	19.	Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/ yield, maturity date, offering value, and securities rating (if any)
	20.	Informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/ asosiasi/ aliansinya meliputi:	175 - 176	20.	Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/ associations/ alliances include:
		a) Nama dan alamat	175 - 176		a) Name and address
		b) Periode penugasan	175 - 176		b) Period of assignment
		c) Informasi jasa audit dan/atau non audit yang diberikan	175 - 176		c) Information on scope of audit and/or nonaudit services
		d) Biaya jasa (fee) audit dan/atau non audit untuk masing-masing penugasan yang diberikan selama tahun buku	175 - 176		d) Audit and/or non-audit fees for each assignment given during the fiscal year
		e) Dalam hal AP dan KAP beserta jaringan/ asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut	175 - 176		e) In the event that AP and KAP and their network/ association/ alliance, which are appointed do not provide non-audit services, then the information is disclosed
	21.	Nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP	177 - 179	21.	Name and address of capital market supporting institutions and/ or professionals other than AP and KAP.
f.	Analisis dan Pembahasan Manajemen		183 - 270	f.	Management Discussion and Analysis
	Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:				Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:
	1.	Tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:	196 - 203	1.	Operational review per business segment, according to the type of industry of the Issuer or Public Company including:
		a) Produksi, yang meliputi proses, kapasitas, dan perkembangannya	197		a) Production, including process, capacity, and growth

	a) Pendapatan/penjualan	199 - 200	a)	Income/sales
	b) Profitabilitas.	199 - 200	b)	Profitability.
2.	Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:	206 -	2.	comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:
	a) Aset lancar, aset tidak lancar, dan total aset	207 - 215	a)	Current assets, non-current assets, and total assets
	b) Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas	216 - 225	b)	Short term liabilities, long term liabilities, total liabilities
	c) Ekuitas	226 - 227	c)	Equities
	d) Pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif	228 - 232	d)	Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss)
	e) Arus kas.	233 - 236	e)	Cash flows.
3.	Kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan	238 - 239	3.	The capacity to pay debts by including the computation of relevant ratios
4.	Tingkat kolektibilitas piutang emiten atau perusahaan publik dengan menyajikan perhitungan rasio yang relevan	240	4.	Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios
5.	Struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure) tersebut disertai dasar penentuan kebijakan dimaksud	241	5.	Capital structure and management policies concerning capital structure, including the basis for determining the said policy
6.	Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi:	242	6.	discussion on material ties for the investment of capital goods, including the explanation on at least:
	a) Tujuan dari ikatan tersebut	242	a)	The purpose of such ties
	b) Sumber dana yang diharapkan untuk memenuhi ikatan tersebut	242	b)	Source of funds expected to fulfill the said ties
	c) Mata uang yang menjadi denominasi	242	c)	Currency of denomination
	d) Langkah yang direncanakan emiten atau perusahaan publik untuk melindungi risiko dari posisi mata uang asing yang terkait.	242	d)	Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks.
7.	Bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi:	242	7.	Discussion on investment of capital goods which was realized in the last fiscal year, at least include:
	a) Jenis investasi barang modal	242	a)	Type of investment of capital goods
	b) Tujuan investasi barang modal	242	b)	Objective of the investment of capital goods
	c) Nilai investasi barang modal yang dikeluarkan.	242	c)	Value of the investment of capital good.

8.	Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada)	243	8.	Material Information and facts that occurring after the date of the accountant's report (if any)
9.	Prospek usaha dari emiten atau perusahaan publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya	244	9.	Information on the prospects of the Issuer or the Company in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source
10.	Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai:	249 - 253	10.	Comparison between target/ projection at beginning of year and result (realization), concerning:
	a) Pendapatan/penjualan	249 - 253		a) Income/sales
	b) Laba (rugi)	249 - 253		b) Profit (loss)
	c) Struktur modal (capital structure)	249 - 253		c) Capital structure or
	d) Kebijakan dividen atau	249 - 253		d) Dividend policy or
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik.	249 - 253		e) Others that deemed necessary for the Issuer or Public Company.
11.	Target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai:	254 - 257	11.	Target/projection at most for the next one year of the Issuer or Public Company, concerning:
	a) Pendapatan/penjualan	254 - 257		a) Income/sales
	b) Laba (rugi	254 - 257		b) Profit (loss)
	c) Struktur modal (capital structure)	254 - 257		c) Capital structure or
	d) Kebijakan dividen atau	254 - 257		d) Dividend policy
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik.	254 - 257		e) Or others that deemed necessary for the Issuer or Public Company.
12.	Aspek pemasaran atas barang dan/ atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar	258	12.	Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share
13.	Uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:	262 - 263	13.	Description regarding the dividend policy during the last 2 (two) fiscal years, at least:
	a) Kebijakan dividen	262 - 263		a) Dividend policy
	b) Tanggal pembayaran dividen kas dan/ atau tanggal distribusi dividen non kas	262 - 263		b) The date of the payment of cash dividend and/or date of distribution of non-cash dividend
	c) Jumlah dividen per saham (kas dan/atau non kas)	262 - 263		c) Amount of cash per share (cash and/or non cash)
	d) Jumlah dividen per tahun yang dibayar	262 - 263		d) Amount of dividend per year paid

	Dalam hal Emiten atau Perusahaan Publik tidak membagikan dividen dalam 2 (dua) tahun terakhir, maka diungkapkan mengenai hal tersebut	257		Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed
14.	Realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:	261	14.	Use of proceeds from Public Offerings, under the condition of:
	a) Dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku	261		a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed
	b) Dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut	261		b) In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes
15.	Informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/ peleburan usaha, akuisisi, restrukturisasi utang/ modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat:	264 - 266	15.	Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:
	a) Tanggal, nilai, dan objek transaksi	264 - 266		a) Transaction date, value, and object
	b) Nama pihak yang melakukan transaksi	264 - 266		b) Name of transacting parties
	c) Sifat hubungan Afiliasi (jika ada)	264 - 266		c) Nature of related parties (if any)
	d) Penjelasan mengenai kewajaran transaksi	264 - 266		d) Description of the fairness of the transaction
	e) Pemenuhan ketentuan terkait	264 - 266		e) Compliance with related rules and regulations
	f) Dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf a) sampai dengan huruf e), Emiten atau Perusahaan Publik juga mengungkapkan informasi:	264 - 266		f) In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:
	- Pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms- length principle)	264 - 266		- A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle

		- Peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms-engths principle)	264 - 266		- The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle
		g) Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut	264 - 266		g) For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously
		h) Untuk pengungkapan transaksi afiliasi dan/ atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut	264 - 266		h) For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added
		i) Dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut	264 - 266		i) In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed
	16.	Perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada)	267 - 268	16.	Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any)
	17.	Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada)	269	17.	Changes in the accounting policy, rationale and impact on the financial statement (if any)
g.	Tata Kelola Emiten atau Perusahaan Publik		274 - 665	g.	Corporate Governance of the Issuer or Public Company
	Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:				Corporate Governance of the Issuer or Public Company contains at least:
	1.	RUPS, paling sedikit memuat:	286 - 304	1.	GMS, at least contains:
		a) Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi:	294 - 304		a) Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:
		- Keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang direalisasikan pada tahun buku	294 - 304		- Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year

		- Keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan	Seluruh keputusan RUPS pada tahun buku dan 1 (satu) tahun buku sebelumnya telah direalisasikan. *All resolutions of the GMS in financial year and 1 (one) previous financial year have been realized.*		- Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them
	a)	Dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut	293	a)	In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed
2.	Direksi, mencakup antara lain:		349 - 392	2.	The Board of Directors, covering:
	a)	Tugas dan tanggung jawab masing-masing anggota Direksi	351 - 352 355 - 358	a)	The tasks and responsibilities of each member of the Board of Directors
	b)	Pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi	350	b)	Statement that the Board of Directors has already have board manual or charter
	c)	Kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS	372 - 377 334 - 338 293	c)	Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS
	d)	Pelatihan dan/atau peningkatan kompetensi anggota Direksi:	386 - 388	d)	Training and/or competency development of members of the Board of Directors:
		- Kebijakan pelatihan dan/atau peningkatan kompetensi anggota Direksi, termasuk program orientasi bagi anggota Direksi yang baru diangkat (jika ada)	386	1)	Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any)
		- Pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Direksi dalam tahun buku (jika ada).	386 - 388	2)	Training and/ or competency improvement attended by members of the Board of Directors in the fiscal year (if any).
	e)	Penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi pada tahun buku paling sedikit memuat:	392	e)	The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:
		- Prosedur penilaian kinerja	392		- Performance appraisal procedures

		- Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat	392		- The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings
			481 - 492		
	f)	Dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut.	Perseroan memiliki Komite di bawah Direksi *The Company has a Committee under the Board of Directors*	f)	In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed.
3.	Dewan Komisaris, mencakup antara lain:		305	3.	The Board of Commissioners, among others include:
	a)	Tugas dan tanggung jawab Dewan Komisaris	310 - 312	a)	Duties and responsibilities of the Board of Commissioners
	b)	Pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (charter) Dewan Komisaris	309	b)	Statement that the Board of Commissioner has already have the board manual or charter
	c)	Kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS	329 - 338 293	c)	Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS
	d)	Pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris:	339 - 342	d)	Training and/or competency improvement of members of the Board of Commissioners:
		- Kebijakan pelatihan dan/ atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada)	339		- Policy on competency training and/ or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any)
		- Pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Dewan Komisaris dalam tahun buku (jika ada)	339 - 342		- Competency training and/ or development attended by members of the Board of Commissioners in the fiscal year (if any)
	e)	Penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit memuat:	342 - 344	e)	The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:
		- Prosedur pelaksanaan penilaian kinerja	342 - 343		- Procedure for the implementation of performance assessment
		- Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat	343		- Criteria used are performance achievements during the fiscal year, competency and attendance at meetings
		- Pihak yang melakukan penilaian.	343		- Assessor.

	a) Penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi:	345 - 348		a) Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:
	1) Prosedur penilaian kinerja	345		1) Performance appraisal procedures
	2) Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat	345 - 348		2) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings
4.	Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat:	393 - 399	4.	The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:
	a) Prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris	393		a) Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners
	b) Prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris, antara lain:	394		b) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:
	- Prosedur penetapan remunerasi Direksi dan Dewan Komisaris	395		- Procedures for determining remuneration for the Board of Directors and the Board of Commissioners
	- Struktur remunerasi Direksi dan Dewan Komisaris seperti, gaji, tunjangan, tantiem/bonus dan lainnya	396 - 398		- The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others
	- Besarnya remunerasi masing-masing anggota Direksi dan anggota Dewan Komisaris	399		- The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners
5.	Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:	Perseroan tidak menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam Anggaran Dasar Perseroan. *The Company does not carry out business activities based on sharia principles as envisaged in the Company's Articles of Association.*	5.	Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:

	a)	Nama	-	a)	name
	b)	Dasar hukum pengangkatan dewan pengawas syariah	-	b)	Legal basis for the appointment of the sharia supervisory board
	c)	Periode penugasan dewan pengawas syariah	-	c)	Period of assignment of the sharia supervisory board
	d)	Tugas dan tanggung jawab Dewan Pengawas Syariah	-	d)	duty and responsibility of Sharia Supervisory Board
	e)	Frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik	-	e)	frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market
6.	Komite Audit, mencakup antara lain:		404 - 431	6.	Audit Committee, among others covering:
	a)	Nama dan jabatannya dalam keanggotaan komite	405 - 409	a)	Name and position in the committee
	b)	Usia	406 - 409	b)	Age
	c)	Kewarganegaraan	406 - 409	c)	Citizenship
	d)	Riwayat pendidikan	406 - 409	d)	Education background
	e)	Riwayat jabatan, meliputi informasi:	406 - 409	e)	History of position including:
		- Dasar hukum untuk pengangkatan sebagai anggota komite	406 - 409		- Legal basis for appointment as committee member
		- Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada)	406 - 409		- Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any)
		- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	406 - 409		- working experience and period in and outside the Issuer or Public Company
	f)	Periode dan masa jabatan anggota Komite Audit	406 - 409	f)	Period and terms of office of the member of Audit Committee
	g)	Pernyataan independensi Komite Audit	410	g)	statement of independence of the Audit Committee
	h)	Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada)	427 - 428	h)	Training and/or competency improvement that have been followed in the fiscal year (if any)
	i)	Kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut	414 - 426	i)	Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings
	j)	Pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (charter) Komite Audit	429	j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter

7.	Komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat:		432 - 456	7.	The nomination and remuneration committee or function of the Issuer or Public Company, at least containing:
	a) Nama dan jabatannya dalam keanggotaan komite		433 - 436		a) Name and position in committee membership
	b) Usia		433 - 436		b) Age
	c) Kewarganegaraan		433 - 436		c) Nationality
	d) Riwayat pendidikan		433 - 436		d) Educational history
	e) Riwayat jabatan, meliputi informasi:		433 - 436		e) Position history, including information on:
		- Dasar hukum penunjukan sebagai anggota komite	433 - 436		- Legal basis for appointment as committee member
		- Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada)	433 - 436		- Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any)
		- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	433 - 436		- Work experience and period of time both inside and outside the Issuer or Public Company
	f) Periode dan masa jabatan anggota komite		433 - 436		f) Period and term of office of the committee members
	g) Pernyataan independensi komite		437		g) Statement of committee independence
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada)		451 - 455		h) Training and/or competency improvement that have been followed in the fiscal year (if any)
	i) Uraian tugas dan tanggung jawab		439 - 440		i) Description of duties and responsibilities
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite		438		j) A statement that it has a guideline or charter
	k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut		441 - 450		k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting
	l) Uraian singkat pelaksanaan kegiatan pada tahun buku		456		l) Brief description of the implementation of activities in the fiscal year
	m) Dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf i) sampai dengan huruf l) dan mengungkapkan:		Perseroan memiliki Komite Nominasi dan Remunerasi. *The Company has a Nomination and Remuneration Committee.*		m) In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:
		- Alasan tidak dibentuknya komite	-		- Reasons for not forming the committee

	- Pihak yang melaksanakan fungsi nominasi dan remunerasi	-		- The party carrying out the nomination and remuneration function
8.	Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris, paling sedikit memuat:	456 - 480 Komite Investasi dan Manajemen Risiko *Investment and Risk Management Committee*	8.	Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains:
	a) Nama dan jabatannya dalam keanggotaan komite	457 - 460		a) Name and position in the Committee
	b) Usia	458 - 460		b) Age
	c) Kewarganegaraan	458 - 460		c) Citizenship
	d) Riwayat pendidikan	458 - 460		d) Education background
	e) Riwayat jabatan, meliputi informasi:	458 - 460		e) History of position, including:
	- Dasar hukum penunjukan sebagai anggota komite	458 - 460		- Legal basis for the appointment as member of the committee
	- Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada)	458 - 460		- Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any)
	- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	458 - 460		- Working experience and period in and outside the Issuer or Public Company
	f) Periode dan masa jabatan anggota komite	458 - 460		f) Period and terms of office of the member of Audit Committee
	g) Pernyataan independensi komite	461		g) Statement of committee independence
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada)	476 - 479		h) Training and/or competency improvement that have been followed in the fiscal year (if any)
	i) Uraian tugas dan tanggung jawab	463		i) Description of duties and responsibilities
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite	462		j) A statement that the committee has had guidelines or charters
	k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut	465 - 479		k) Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting
	l) Uraian singkat pelaksanaan kegiatan pada tahun buku	480		l) A brief description of the committee's activities for the fiscal year
9.	Sekretaris Perusahaan, mencakup antara lain:	497 - 514	9.	Corporate Secretary, including:

	a)	Nama	498	a)	name	
	b)	Domisili	498	b)	domicile	
	c)	Riwayat jabatan, meliputi informasi:	498	c)	history of position, including:	
		- Dasar hukum penunjukan sebagai Sekretaris Perusahaan	498		- legal basis for the appointment as Corporate Secretary	
		- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	498		- working experience and period in and outside the Issuer or Public Company	
	d)	Riwayat pendidikan	498	d)	education background	
	e)	Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku	503 - 504	e)	education and/or training during the year under review	
	f)	Uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku	505 - 514	f)	brief description on the implementation of duties of the Corporate Secretary in the year under review	
10.	Unit Audit Internal, mencakup antara lain:		520 - 542	10.	Internal Audit Unit, among others including:	
	a)	Nama kepala Unit Audit Internal	521	a)	Name of Head of Internal Audit Unit	
	b)	Riwayat jabatan, meliputi informasi:	521	b)	History of position, including:	
		- Dasar hukum penunjukan sebagai Kepala Audit Internal	521		- Legal basis for the appointment as Head of Internal Audit Unit	
		- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	521		- Working experience and period in and outside the Issuer or Public Company	
	c)	Kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada)	529 - 530	c)	Qualification or certification as internal auditor (if any)	
	d)	Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku	539 - 540	d)	Education and/or training during the year under review	
	e)	Struktur dan kedudukan Unit Audit Internal	522	e)	Structure and position of Internal Audit Unit	
	f)	Uraian tugas dan tanggung jawab	527	f)	Description of duties and responsibilities	
	g)	Pernyataan bahwa telah memiliki pedoman atau piagam (charter) Unit Audit Internal	523	g)	Statement that the Internal Audit Unit has already have Internal Audit Unit charter	
	h)	uraian singkat pelaksanaan tugas unit audit internal pada tahun buku termasuk kebijakan dan pelaksanaan frekuensi rapat dengan Direksi, Dewan Komisaris, dan/atau komite audit	530 - 538	h)	Brief description of the duties implementation of the internal audit unit in the financial year, including the policy and implementation of the meeting frequency with the Board of Directors, the Board of Commissioners, and/or audit committee	

11.	Uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai	544 - 553	11.	Description on internal control system adopted by the Issuer or Public Company, at least covering:
	a) Pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya	547 - 550		a) Financial and operational control, and compliance to the other prevailing rules
	b) Tinjauan atas efektivitas sistem pengendalian internal	550 - 552		b) Review on the effectiveness of internal control systems
	c) Pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal	553		c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system
12.	Sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	554 - 584	12.	Risk management system implemented by the company, at least includes:
	a) Gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik	554 - 559		a) General description about the company's risk management system the Issuer or Public Company
	b) Jenis risiko dan cara pengelolaannya	559 - 563		b) Types of risk and the management
	c) Tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik	564		c) Review the effectiveness of the risk management system applied by the Issuer or Public Company
	d) Pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko	565		d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system
13.	Perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:	592	13.	Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain:
	a) Pokok perkara/gugatan	592		a) Substance of the case/claim
	b) Status penyelesaian perkara/ gugatan	592		b) Status of settlement of case/ claim
	c) Pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik	592		c) Potential impacts on the condition of the Issuer or Public Company
14.	Informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada)	592	14.	information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any)
15.	Informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:	593 - 595	15	information about codes of conduct of the Issuer or Public Company, includes:
	a) Pokok-pokok kode etik	593		a) Key points of the code of conduct
	b) Bentuk sosialisasi kode etik dan upaya penegakannya	594		b) Socialization of the code of conduct and enforcement

	a) Pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik	594		a) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company
16.	Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/ atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (Management Stock Ownership Program/MSOP) dan/ atau program kepemilikan saham oleh karyawan (Employee Stock Ownership Program/ESOP) Dalam hal pemberian kompensasi berupa program kepemilikan saham oleh manajemen (Management Stock Ownership Program/MSOP) dan/atau program kepemilikan saham oleh karyawan (Employee Stock Ownership Program/ ESOP), informasi yang diungkapkan paling sedikit memuat:	611 - 613	16.	A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP)
	a) Jumlah saham dan/atau opsi	611 - 613		a) Number of shares and/or options
	b) Jangka waktu pelaksanaan	611 - 613		b) Implementation period
	c) Persyaratan karyawan dan/atau manajemen yang berhak	611 - 613		c) Requirements for eligible employees and/or management
	d) Harga pelaksanaan atau penentuan harga pelaksanaan	611 - 613		d) Exercise price or determination of exercise price
17.	Uraian singkat mengenai kebijakan pengungkapan informasi mengenai:	328, 372	17.	A brief description of the information disclosure policy regarding:
	a) Kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka	328, 372		a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company
	b) Pelaksanaan atas kebijakan dimaksud	328, 372		b) Implementation of the policy
18.	Uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:	596 - 600	18.	Description of whistleblowing system at the Issuer or Public Company (if any), among others include:
	a) Cara penyampaian laporan pelanggaran	596		a) Mechanism for violation reporting
	b) Perlindungan bagi pelapor	597		b) Protection for the whistleblower
	c) Penanganan pengaduan	596		c) Handling of violation reports
	d) Pihak yang mengelola pengaduan	598		d) Unit responsible for handling of violation report

		e)	Hasil dari penanganan pengaduan, paling sedikit meliputi:	600	e)	Results from violation report handling, at least includes:
		-	Jumlah pengaduan yang masuk dan diproses dalam tahun buku	600	-	Number of complaints received and processed during the fiscal year
		-	Tindak lanjut pengaduan	600	-	Follow up of complaints
	19.		Uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat:	601 - 605	19.	A description of the anti-corruption policy of the Issuer or Public Company, at least containing:
		a)	Program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (kickbacks), fraud, suap dan/ atau gratifikasi dalam emiten atau perusahaan publik	602 - 603	a)	Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies
		b)	Pelatihan/sosialisasi anti korupsi kepada karyawan emiten atau perusahaan publik	604 - 605	b)	Anti-corruption training / socialization to employees of Issuers or Public Companies
	20.		Penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:	633 - 640	20.	Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:
		a)	Pernyataan mengenai rekomendasi yang telah dilaksanakan /atau	633 - 640	a)	statement regarding recommendation that have been implemented /or
		b)	Penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada)	633 - 640	b)	description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any)
h.			Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik	669 - 670	h.	Social and Environmental Responsibility of the Issuer or Public Company
	1.		Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, paling sedikit memuat:	✔	1.	The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/ POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:
		a)	Penjelasan strategi keberlanjutan	✔	a)	Explanation of the sustainability strategy
		b)	Ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup)	✔	b)	Overview of sustainability aspects (economic, social, and environmental)
		c)	Profil singkat Emiten atau Perusahaan Publik	✔	c)	Brief profile of the Issuer or Public Company
		d)	Penjelasan Direksi	✔	d)	Explanation of the Board of Directors
		e)	Tata kelola keberlanjutan	✔	e)	Sustainability governance
		f)	Kinerja keberlanjutan	✔	f)	Sustainability performance

	a) Verifikasi tertulis dari pihak independen, jika ada	✔	a)	Written verification from an independent party, if any
	b) Lembar umpan balik (feedback) untuk pembaca, jika ada	✔	b)	Feedback sheet for readers, if any
	c) Tanggapan Emiten atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya	✔	c)	The response of the Issuer or Public Company to the previous year's report feedback
2.	Laporan Keberlanjutan sebagaimana dimaksud pada angka 1), harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini	✔	2.	The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter
3.	Informasi Laporan Keberlanjutan (Sustainability Report) pada angka 1) dapat:	✔	3.	Information on the Sustainability Report in number 1) can:
	a) Diungkapkan pada bagian lain yang relevan di luar bagian tanggung jawab sosial dan lingkungan, seperti penjelasan Direksi terkait Laporan Keberlanjutan diungkapkan dalam bagian terkait Laporan Direksi /atau	✔	a)	Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report /or
	b) Merujuk pada bagian lain di luar bagian tanggung jawab sosial dan lingkungan dengan tetap mengacu pada Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini, seperti profil Emiten atau Perusahaan Publik	✔	b)	Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company
4.	Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud pada angka 1) merupakan bagian yang tidak terpisahkan dari Laporan Tahunan namun dapat disajikan secara terpisah dengan Laporan Tahunan	✔	4.	The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report
5.	Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, informasi yang diungkapkan dalam Laporan Keberlanjutan dimaksud harus:		5.	In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:
	a) Memuat seluruh informasi sebagaimana dimaksud pada angka 1)	✔	a)	Contains all the information as referred to in number 1)
	b) Disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini	✔	b)	Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter

	6.	Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, maka dalam bagian tanggung jawab sosial dan lingkungan memuat informasi bahwa informasi mengenai tanggung jawab sosial dan lingkungan telah diungkapkan dalam Laporan Keberlanjutan yang disajikan secara terpisah dari Laporan Tahunan	✔	6.	In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report
	7.	Penyampaian Laporan Keberlanjutan (Sustainability Report) yang disajikan secara terpisah dengan Laporan Tahunan harus disampaikan bersamaan dengan penyampaian Laporan Tahunan	✔	7.	Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report
i.		Laporan Keuangan Tahunan yang Telah Diaudit Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek	671	i.	Audited Annual Financial Statement Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Boardmof Directors on the financial report or the legislationsmin the Capital Markets sector governing the periodicmreports of securities company in the event the Issuer is a Securities Company
j.		Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini	88 - 89	j.	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority

PERTAMINA
GEOTHERMAL ENERGY

PT Pertamina Geothermal Energy Tbk
Grha Pertamina – Tower Pertamax Lt.7
Jl. Medan Merdeka Timur No. 11 - 13
Central Jakarta 10110
Indonesia

www.pge.pertamina.com
commpge@pertamina.com