PERTAMINA
GEOTHERMAL ENERGY

Accelerate

Laporan Tahunan 2024 Annual Report
PT Pertamina Geothermal Energy Tbk





SANGKALAN DAN BATASAN TANGGUNG JAWAB
DISCLAIMER AND LIMITS OF RESPONSIBILITY

Laporan Tahunan ini berisi pernyataan-pernyataan, data dan informasi yang dapat dianggap sebagai pandangan masa depan (*forward looking statements*) berupa proyeksi, asumsi, dan ekspektasi, yang memiliki faktor risiko dan ketidakpastian yang membuat pernyataan tersebut tidak dapat sepenuhnya terealisasi.

This Annual Report provides statements, data, and information that may be categorized as forward-looking statements on projections, assumptions, and expectations. These statements carry risks and uncertainties that make these statements unable to be fully materialized.

Dalam Laporan Tahunan ini kata "PGE", "Perusahaan", "Perseroan", diasosiasikan kepada PT Pertamina Geothermal Energy Tbk. Penulisan "Pekerja PGE", "Pekerja" dan "Perwira" merujuk kepada karyawan PGE. Adakalanya kata "kami" digunakan atas dasar kemudahan untuk menyebut PT Pertamina Geothermal Energy Tbk secara umum, atau sebagai kata ganti Dewan Komisaris dan Direksi dalam Laporan Manajemen.

In this Annual Report the terms "PGE", "Company", "Corporation", are associated with PT Pertamina Geothermal Energy Tbk. The terms "PGE Employees", "Employees", and "Officers" refer to employees of PGE. Occasionally, the term "we" is used for simplicity to refer to PT Pertamina Geothermal Energy Tbk in general, or as a pronoun for the Board of Commissioners and Board of Directors in Management Report.

Laporan Tahunan PGE 2024 saling melengkapi dengan Laporan Keberlanjutan PGE 2024 yang tersedia dalam buku terpisah.

The 2024 PGE Annual Report complements the 2024 PGE Sustainability Report, which is available in a separate publication.

Klik https://www.pge.pertamina.com/id/laporan untuk mengunduh Laporan Tahunan ini.
Click https://www.pge.pertamina.com/en/report to download this Annual Report.



Accelerate

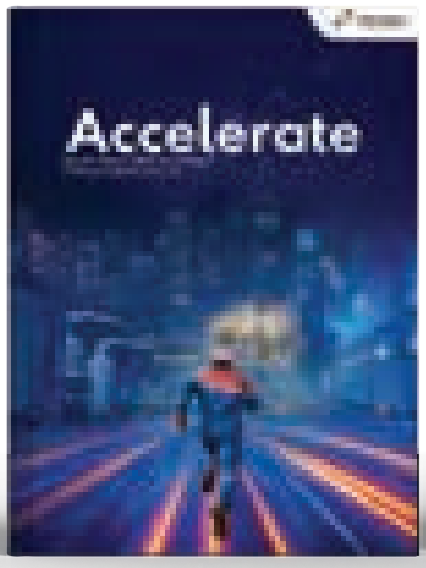
Sepanjang tahun 2024 PT Pertamina Geothermal Energy Tbk (PGE) terus memperkuat kinerja melalui percepatan pengembangan kapasitas terpasang secara organik, peningkatan komersialisasi berbasis kapasitas lokal dan produksi dalam negeri, serta diverfisikasi pemanfaatan panas bumi di luar sektor kelistrikan.

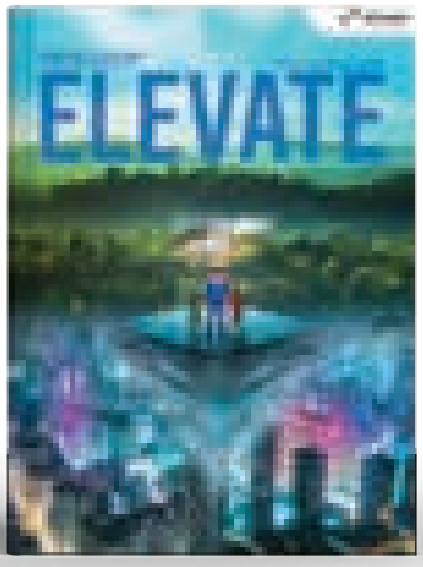
Melalui pendekatan ini, PGE akan memperkuat perannya dalam mendukung swasembada dan ketahanan energi nasional, mendorong transisisi menuju energi berkelanjutan, serta memperbesar kontribusi terhadap pertumbuhan ekonomi dan peningkatan Produk Domestik Bruto (PDB).

PT Pertamina Geothermal Energy Tbk (PGE) throughout 2024 continues to solidify its performance through accelerated organic development of installed capacity, increased commercialization based on local capacity and domestic production, as well as diversification of leveraging geothermal outside the electricity sector.

Through this approach, PGE will strengthen its role in achieving national energy self-sufficiency and security, promote the transition towards sustainable energy, and boost its contribution to economic growth and increased Gross Domestic Product (GDP).

KESINAMBUNGAN TEMA
THEME CONTINUITY





2024
ACCELERATE

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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 kredit karbon 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.



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 operator in Indonesia, PT Pertamina Geothermal Energy Tbk (PGE) aspires to become a world-class clean energy company by 2030. PGE has prepared various strategies and innovations by energizing a resilient green future to deliver this commitment.

2021

ENERGIZING GREEN FUTURE

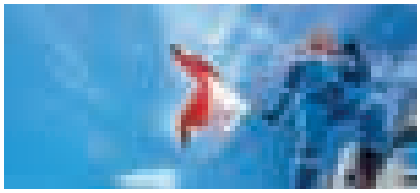
Memberikan energi untuk masa depan yang lebih hijau adalah perjuangan tanpa henti. Sebagai pengelola panas bumi terbesar di Indonesia, PGE berkomitmen untuk terus mendukung pemerintah dan pelaku usaha dalam perjalanan mengurangi emisi karbon yang dihasilkan dari produksi energi.

Kami akan melanjutkan 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.

Energizing a green future is a relentless struggle. As the largest geothermal operator in Indonesia, PGE is committed to supporting the Government and businesses in their journey to reduce carbon emissions from energy production.

We will continue our endeavors to leverage geothermal energy in the country, which began in 1974. To date, PGE has contributed to 82% of Indonesia's installed geothermal energy capacity.

DAFTAR ISI
Table of Content



01 PENDAHULUAN
PREFACE

2 Sangkalan dan Batasan Tanggung Jawab
Disclaimer and Limits of Responsibility

3 Penjelasan Tema
Annual Report theme

4 Kesinambungan Tema
theme Continuity

8 Strategi PGE
PGE's Strategy

9 Keberlanjutan Sebagai Bagian dari Bisnis
Sustainability as Part of the Business

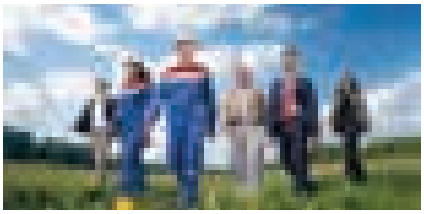
10 Pencapaian Penting 2024
2024 Achievement

11 Menciptakan Dampak Positif Yang Berkelanjutan
Creating A Sustainable Positive Impact

12 Menerapkan Tanggung Jawab Sosial
Implementing Social Responsibility

13 Menerapkan Tata Kelola yang Baik
Implementing Good Corporate Governance

14 Apresiasi Eksternal Terhadap Pencapaian ESG PGE
External Appreciation For PGE's ESG Achievements



02 IKHTISAR KINERJA
PERFORMANCE SUMMARY

18 Ikhtisar Keuangan
Financial Highlights

21 Ikhtisar Operasional
Operational Highlights

22 Ikhtisar Saham
Stock Highlights

29 Ikhtisar Obligasi
Bond Highlights

30 Penghargaan
Awards

36 Sertifikasi
Certifications

37 Paten
Patent

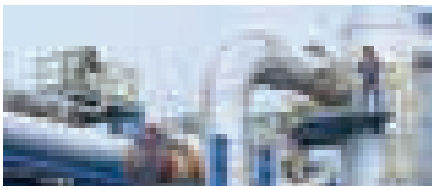
39 Peristiwa Penting 2024
Important Events 2024



03 LAPORAN MANAJEMEN
MANAGEMENT REPORT

52 Laporan Dewan Komisaris
Report of the Board of Commissioners

68 Laporan Direksi
Report of the Board of Directors



04 PROFIL PERUSAHAAN
COMPANY PROFILE

97 Tentang PGE
About PGE

99 Riwayat Singkat Perseroan
Brief History of the Company

101 Jejak Langkah Perseroan
Milestone

105 Visi, Misi, dan Nilai-Nilai Perseroan
Vision, Mission, and Corporate Values

107 Kegiatan Usaha
Business Activities

111 Kredit Karbon
Carbon Credit

112 Wilayah Kerja Panas Bumi
Geothermal Working Areas

116 Struktur Organisasi
Organizational Structure

118 Susunan Dewan Komisaris dan Direksi
Composition of the Board of Commissioners and the Board of Directors

124 Profil Dewan Komisaris
Board of Commissioners Profile

138 Profil Direksi
Board of Directors Profile

146 Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi
Training and Competency Development for the Board of Commissioners and Directors

152 Informasi Pemegang Saham
Shareholder Information

160 Kronologis Pencatatan Saham
Chronology of Share Listing

162 Kronologis Pencatatan Obligasi
Chronology of Bond Listing

163 Struktur Grup Perseroan
Corporate Group Structure

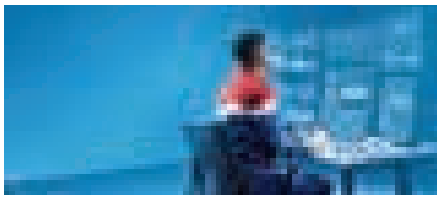
164 Entitas Anak, Entitas Asosiasi, dan Perusahaan Ventura
Subsidiaries, Associates, and Joint Ventures

169 Alamat Kantor Area, Entitas Anak, dan Entitas Asosiasi
Address of Area office, Subsidiaries, and Associates

170 Nama dan Alamat Lembaga dan/ Atau Profesi Penunjang Pasar Modal
Name and Address of Capital Market Supporting Institutions and/or Professions

176 Keanggotaan Asosiasi
Association Membership

178 Informasi Pada Situs Web Perseroan
Information on Company's Website



05 PENUNJANG BISNIS
BUSINESS SUPPORT

182 Sumber Daya Manusia
Human Resources

197 Digitalisasi dan Keamanan Siber
Digitalization and Cyber Security



06 ANALISA DAN PEMBAHASAN MANAJEMEN
MANAGEMENT DISCUSSION AND ANALYSIS

208 Tinjauan Ekonomi dan Industri
Economic and Industrial Overview

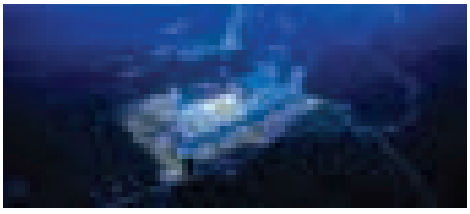
213 Strategi Perseroan
Company's Strategy

216 Skema Pemanfaatan Panas Bumi
Geothermal Utilization Scheme

221 Tinjauan Operasional Per Segmen Usaha
Operational Review By Business Segment

225 Kegiatan Eksplorasi dan Pengembangan
Exploration and Development Activities

228 Geothermal Integrated Management System (GIMS)
Geothermal Integrated Management System (GIMS)
233 Tinjauan Keuangan
Financial Overview
259 Kemampuan Membayar Utang dan Kolektibilitas Piutang
Ability To Pay Debt and Receivables Collectability
261 Struktur Modal dan Kebijakan Atas Struktur Modal
Capital Structure and Policy on Capital Structure
261 Ikatan Material Untuk Investasi Barang Modal
Material Commitment for Capital Goods Investment
262 Realisasi Investasi Barang Modal
Capital Investment Realization
262 Informasi dan Fakta Material Setelah Tanggal Laporan Akuntan
Material Fact and Information Subsequent the Date of the Accountant Report
262 Pernyataan Kepatuhan Membayar Pajak
Statement of Compliance for Paying Taxes
263 Perbandingan Target Awal Tahun Buku Dengan Hasil Yang Dicapai (Realisasi)
Comparison of Initial Financial Year Targets with Achieved Results (Realization)
266 Prospek Usaha
Business Prospect
268 Target atau Proyeksi Untuk Satu Tahun Mendatang
Targets Or Projections for the Next Year
272 Aspek Pemasaran dan Pangsa Pasar
Marketing and Market Share Aspect
275 Realisasi Penggunaan Dana Hasil Penawaran Umum
Realization of the Use of Proceeds From Public offering
276 Kebijakan Pembayaran Dividen
Dividend Payment Policy
278 Informasi Mengenai Investasi, Ekspansi, Divestasi, Akuisisi, Restrukturisasi Utang/Modal
Information Regarding Investment, Expansion, Divestment, Acquisition, Debt Restructuring
279 Informasi Transaksi Material Mengandung Benturan Kepentingan dan/Atau Afiliasi
Material Transaction Information Contains Conflicts of Interest and/or Affiliation
281 Perubahan Peraturan Perundang-Undangan
Changes In Statutory Regulations
281 Perubahan Kebijakan Akuntansi
Summary In Accounting Policies
281 Peninjauan Kelangsungan Usaha dan Strategi Keberlangsungan Usaha
Business Continuity Review and Business Continuity Strategy



07 TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE

288 Penerapan Prinsip GCG di PGE
Implementation of GCG Principles At PGE
290 Dasar Hukum dan Penanggung Jawab Penerapan GCG
Legal Basis and Pic of GCG Implementation
291 Kerangka Penerapan GCG
GCG Implementation Framework
298 Rapat Umum Pemegang Saham (RUPS)
General Meeting of Shareholders (GMS)
318 Dewan Komisaris
Board of Commissioners
344 Direksi
Board of Directors
371 Pengangkatan/Nominasi dan Pemberhentian/Pengunduran Diri Dewan Komisaris dan Direksi
Appointment/Nomination and Dismissal/Resignation of the Board of Commissioners and the Board of Directors
378 Prosedur dan Pelaksanaan Remunerasi Dewan Komisaris dan Direksi
Procedures and Implementation of Remuneration For the Board of Commissioners and the Board of Directors
384 Hubungan Afiliasi Antara Anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama Dan/Atau Pengendali
Affiliate Relations Between Members of the Board of Directors, the Board of Commissioners, and Ultimate and/Or Controlling Shareholders
385 Kebijakan Rangkap Jabatan Dewan Komisaris dan Direksi
Policy On Concurrent Positions of the Board of Commissioners and the Board of Directors
386 Pengelolaan Benturan Kepentingan Dewan Komisaris dan Direksi
Management of Conflict of Interests of the Board of Commissioners and the Board of Directors
387 Kebijakan Pengungkapan Kepemilikan Saham Oleh Dewan Komisaris dan Direksi
Policy On Share Ownership Disclosure By the Board of Commissioners and the Board of Directors
388 Keberagaman Komposisi Dewan Komisaris dan Direksi
the Diversity of the Board of Commissioners and the Board of Directors
391 Komite di Bawah Dewan Komisaris
Committee Under the Board of Commissioners
444 Komite di Bawah Direksi
Committees Under the Board of Directors
451 Sekretaris Dewan Komisaris
Secretary To the Board of Commissioners
456 Sekretaris Perusahaan
Corporate Secretary
462 Hubungan Investor
Investor Relations
466 Audit Executive
Audit Executive
485 Auditor Eksternal
External Auditor
486 Sistem Pengendalian Internal
Internal Control System
496 Sistem Manajemen Risiko
Risk Management System
528 Perkara Hukum Berdampak Material Terhadap Perusahaan, Entitas Anak, Dewan Komisaris, dan Direksi Tahun 2023
Lawsuits That Have Material Impact On the Company, Subsidiaries, Board of Commissioners, and Board of Directors In 2023
528 Kode Etik
Code of Conduct
531 Whistleblowing System
Whistleblowing System
536 Kebijakan Anti Korupsi
Anti-Corruption Policy
538 Kebijakan Gratifikasi
Gratification Policy
539 Laporan Harta Kekayaan Penyelenggara Negara (Lhkpn)
State Officials Wealth Report (Lhkpn)
540 Perdagangan Orang Dalam
Insider Trading
543 Kebijakan Pemberian Kompensasi Jangka Panjang
Policy For Providing Long-Term Compensation
545 Perlindungan Hak Kreditur
Creditor Rights Protection
546 Pengadaan Barang dan Jasa
Goods and Services Procurement
550 Akses Informasi dan Data Perseroan
Access To Company Information and Data
551 Evaluasi Penerapan GCG
Evaluation of GCG Implementation
552 Evaluasi GCG Berdasarkan Parameter BUMN
GCG Evaluation Based on SOE Parameters
558 Evaluasi GCG Berdasarkan Parameter ACGS
GCG Evaluation Based on ACGS Parameters
560 Evaluasi GCG Berdasarkan Ketentuan OJK
GCG Evaluation Based on FSA Provisions
570 Evaluasi GCG Berdasarkan Ketentuan PUGKI
GCG Evaluation Based on PUGKI Provisions
596 Peringkat ESG Dari Sustainalytics
ESG Ratings From Sustainalytics



08 TJSL
CSR

602 Highlight Kinerja Keberlanjutan PGE 2024
2024 PGE Sustainability Performance Highlight

606 **SURAT PERNYATAAN TANGGUNG JAWAB**
LIABILITY STATEMENT LETTER

608 **LAPORAN KEUANGAN**
FINANCIAL STATEMENTS

754 **DAFTAR PENGUNGKAPAN SESUAI SEOJK**
LIST OF DISCLOSURE BASED ON CIRCULAR OF THE FINANCIAL SERVICES AUTHORITY

STRATEGI PGE

PGE'S STRATEGY

PGE telah menetapkan target atau sasaran yang akan dicapai melalui tiga strategi utama yaitu: *Geothermal Development, Downstream Industry,* dan *Green By Product and Industrial Estate*.

PGE has set its targets to be achieved through three main strategies: Geothermal Development, Downstream Industry, and Green By-Products and Industrial Estate.



PGE akan mendorong pertumbuhan kapasitas di dalam negeri (*organic growth*), mengadopsi teknologi baru yang telah terbukti secara komersial, serta melakukan kolaborasi strategi untuk meningkatkan pendapatan, pangsa pasar, dan membangun ekosistem yang kuat.

PGE will drive domestic capacity growth (organic growth), adopt new commercially proven technologies, and collaborate on strategies to increase revenue, market share, and build a strong ecosystem.

PGE akan memperluas jangkauan bisnis dengan mengembangkan industri hilir dan melakukan diversifikasi bisnis ke pasar sektor non-geotermal, untuk meningkatkan kapabilitas industri dalam negeri, meningkatkan daya saing, dan memperkuat keberlanjutan bisnis perusahaan.

PGE will expand its business coverage by developing downstream industries and diversifying its business into non-geothermal sector markets, to enhance domestic industrial capabilities, improve competitiveness, and strengthen the Company's business sustainability.

PGE akan mendorong profitabilitas melalui pengembangan pusat industri hijau mandiri (*Green Industrial Hub*) dan komersialisasi produk turunan dari panas bumi (*Beyond Energy*).

PGE will drive profitability through the development of an independent green industrial hub and commercialization of geothermal derivative products (Beyond Energy).

KEBERLANJUTAN SEBAGAI BAGIAN DARI BISNIS

SUSTAINABILITY AS PART OF THE BUSINESS

VISI PGE

PGE VISSION

To Become a World-Class Green Energy Company

AMBISI KEBERLANJUTAN PGE

PGE SUSTAINABILITY AMBITION

Menjadi Perusahaan Energi Global Terkemuka dan Bereputasi Baik serta Diakui Sebagai Perusahaan yang:

Become a leading and reputable global energy company and to be renowned as a company that is:

- Ramah Lingkungan
  Environmentally Friendly
- Menerapkan Tanggung Jawab Sosial
  Implementing Social Responsibility
- Memiliki Tata Kelola yang Baik
  with Good Governance

STRATEGI KEBERLANJUTAN PGE

PGE SUSTAINABILITY STRATEGY

- Nature
- Zero Emission
- People And Socioeconomics
- Transformation Catalyst

Diterapkan dalam berbagai inisiatif keberlanjutan yang terintegrasi dengan proses bisnis PGE

Applied in various sustainability initiatives integrated with PGE's business processes

PENCAPAIAN PENTING 2024
2024 ACHIEVEMENT

USD2.997.402
Ribu | *Thousands*

▲ Meningkat | Increase 1,1%

TOTAL ASET
TOTAL ASSETS

USD2.008.752
Ribu | *Thousands*

▲ Meningkat | Increase 2%

EKUITAS
EQUITY

USD390.531
Ribu | *Thousands*

▲ Meningkat | Increase 1%

PENDAPATAN USAHA
OPERATING REVENUES

4.827,22 GWh

▲ Meningkat | Increase 2%

PRODUKSI OPERASI SENDIRI
OWN OPERATIONS PRODUCTION

78,50%
Ribu | *Thousands*

▲ Meningkat | Increase 2%

DIVIDEND PAY OUT RATIO (DPO)

USD160.302
Ribu | *Thousands*

▼ Menurun | Decrease 2%

LABA BERSIH
NET PROFIT

RASIO KEUANGAN
FINANCIAL RATIOS

5,35%	7,98%	5,35%
ROA	ROE	ROI

MENCIPTAKAN DAMPAK POSITIF YANG BERKELANJUTAN

CREATING A SUSTAINABLE POSITIVE IMPACT

Ramah Lingkungan
Environmentally Friendly



54,05% **Limbah B3**
Hazardous Waste

61,08% **Limbah Non-B3**
Non-Hazardous Waste

Total Limbah yang Dilakukan *Reduce, Reuse, Recycle, Recovery (4R)*

Total Waste Managed with 4R



94,01%

Bauran Energi Terbarukan

Renewable Energy Mix



Penghindaran Emisi
Emissions Avoidance

4.051.167,79

CO_2eq VS emisi pembangkit batu bara

Ton CO2eq VS coal plant emissions



Menjadi penyedia kredit karbon di Bursa Karbon Indonesia (IDXCarbon) dengan total karbon terjual sebesar 863.295 Ton CO_2eq di sepanjang 2024

Become a carbon credit provider on the Indonesia Carbon Exchange (IDXCarbon) with total carbon sold of 863,295 tons CO_2eq throughout 2024.



Intensitas Emisi
Emissions Intensity

41,09 gr CO_2eq/kWh

Lebih rendah dibandingkan dengan Taksonomi Uni Eropa 100 gr CO2eq/kWh

Lower than EU Taxonomy 100 gr CO2eq/kWh



19

Area Konservasi Flora dan Fauna

Flora and Fauna Conservation Area

MENERAPKAN TANGGUNG JAWAB SOSIAL

IMPLEMENTING SOCIAL RESPONSIBILITY

Ketenagakerjaan, Pemasok, dan Layanan Pelanggan
Employment, Suppliers and Customer Service

Tingkat Kepuasan Pekerja
Employee Satisfaction Level
3,92
Maksimal 5,00 | Maximum 5.00

Jam Kerja Aman
Safe Working Hours
5.583.707
jam | hours

Tingkat Perputaran Pekerja
(Turn Over Rate)
0,4%

PERTIWI
Sebagai Organisasi Pengembangan Dan Pemberdayaan Pekerja Perempuan
As an Organization for the Development and Empowerment of Women Workers

67 jam/pekerja
hours/employee
Rata-rata Jam Pelatihan Per Pekerja
Average Training Hours per Employee

92,79%
Persentase Jumlah Pemasok Lokal
Percentage of Total Local Suppliers

96,67
Maksimal 100 | Maximum 100
Tingkat Kepuasan Pelanggan
Customer Satisfaction Level

Pemberdayaan Masyarakat
Community Empowerment

70.781 Orang
People
Jumlah Penerima Manfaat Pembangunan Infrastruktur di Sekitar Wilayah Operasional PGE
Total Beneficiaries of Infrastructure Development around PGE Operational Area

Rp17,7 Miliar
Billion
Realisasi Dana Kegiatan TJSL
Realization of CSR Activity Funds
Dengan penerima manfaat hingga 30.832 orang
With up to 30,832 beneficiaries

MENERAPKAN TATA KELOLA YANG BAIK

IMPLEMENTING GOOD CORPORATE GOVERNANCE

Budaya Organisasi
Organizational Culture

AKHLAK

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

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

93,85

SANGAT BAIK | VERY GOOD
Maksimal 100 | Maximum 100

Skor Asesmen GCG berdasarkan parameter BUMN

GCG Assessment Score based on SOE

100%

Tingkat Kepatuhan LHKPN

State Official Wealth Report (LHKPN) Compliance Rate

121,84

"Leadership in Corporate Governance"

Skor Penerapan GCG berdasarkan Parameter Asean Corporate Governance Scorecard (ACGS)

GCG Assessment Score based on Asean Corporate Governance Scorecard (ACGS)

Memiliki struktur tata kelola untuk menjaga keamanan siber

Have a governance structure to maintain cybersecurity

TERPENUHI
COMPLY

Hasil asesmen GCG berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) 21/2015 dan berdasarkan ketentuan Pedoman Umum Governansi Korporasi Indonesia (PUGKI)

GCG assessment results based on Financial Services Authority Regulation (POJK) 21/2015 and based on the provisions of the Indonesian Corporate Governance Manual (PUGKI)

APRESIASI EKSTERNAL TERHADAP PENCAPAIAN ESG PGE

EXTERNAL APPRECIATION FOR PGE'S ESG ACHIEVEMENTS

ESG RATING

Morningstar Sustainalytics

7.1 **Negligible Risk**

#1 dari 679 perusahaan sektor industri *Utilities* di seluruh dunia, dengan peringkat Negligible Risk selama tiga tahun berturut-turut

#1 out of 679 Utilities industry sector companies worldwide, with a Negligible Risk score for three consecutive years



PROPER EMAS

Proper Emas 14 kali berturut-turut untuk Area Kamojang dan 3 kali berturut-turut untuk Area Ulubelu

Gold Proper 14th consecutive times for Kamojang Area and 3rd consecutive times for Ulubelu Area



02



PERTAMINA
GEOTHERMAL ENERGY

IKHTISAR KINERJA
PERFORMANCE SUMMARY



IKHTISAR KEUANGAN
FINANCIAL HIGHLIGHTS

Posisi Keuangan
Financial Position

USD Ribu/
USD Thousand

Uraian *Description*		2024	2023	2022
Aset	**Assets**			
Aset Lancar	Current Assets	828.555	863.278	433.307
Investasi pada Entitas Asosiasi	Investments in Associates	12.093	11.640	23.841
Aset Tidak Lancar	Non-Current Assets	2.156.754	2.089.223	2.017.990
Jumlah Aset	**Total Assets**	**2.997.402**	**2.964.141**	**2.475.138**
Liabilitas	**Liabilities**			
Liabilitas Jangka Pendek	Current Liabilities	227.296	244.104	857.782
Liabilitas Jangka Panjang	Non-Current Liabilities	761.354	748.781	361.815
Jumlah Liabilitas	**Total**	**988.650**	**992.885**	**1.219.597**
Ekuitas	**Equity**			
Jumlah Ekuitas	**Total Equity**	**2.008.752**	**1.971.256**	**1.255.541**
Liabilitas dan Ekuitas	**Liabilities and Equity**	**2.997.402**	**2.964.141**	**2.475.138**

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

USD Ribu/
USD Thousand

Uraian *Description*		2024	2023	2022
Pendapatan Usaha	Revenue	407.120	406.288	386.068
Beban pokok pendapatan dan beban langsung lainnya	Cost of Revenue and Other Direct Cost	(164.885)	(158.352)	(173.208)
Laba Bruto	Gross Profit	242.235	247.936	212.860
Beban umum dan administrasi	General and Administrative Expenses	(31.507)	(26.151)	(11.801)
Pendapatan keuangan	Finance Income	33.565	22.171	1.202
Pendapatan/(Beban) lain-lain, bersih	Other Income/(Expense), net	(457)	4.270	7.322
Laba usaha	Operating Profit	210.271	226.055	209.583
Beban Keuangan	Finance Costs	(32.114)	(24.215)	(14.822)
Laba sebelum Beban Pajak Penghasilan	Profit Before Income Tax Expense	228.159	240.961	194.761

Uraian *Description*		2024	2023	2022
Beban pajak penghasilan	Income Tax Expense	(67.857)	(77.391)	(67.442)
Laba Tahun Berjalan	Profit For The Year	160.302	163.570	127.319
Penghasilan komprehensif	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	Net remeasurement of defined benefits liability	1.664	(271)	571
(Kerugian)/keuntungan nilai wajar aset bersih atas investasi ekuitas	Net fair value (loss)/gain on equity investment	(4.812)	3.408	(1.402)
(Rugi)/penghasilan komprehensif lain, neto setelah pajak	Other comprehensive (loss)/ income net of tax	(3.148)	3.137	(831)
Jumlah penghasilan komprehensif tahun berjalan	**Total comprehensive income for the year**	**157.154**	**166.707**	**126.488**
Laba tahun berjalan yang dapat diatribusikan kepada:	**Profit for the year attributable to:**			
Pemilik Entitas Induk	Owners of the parent entity	160.494	163.594	127.340
Kepentingan non-pengendali	Non-controlling interest	(192)	(24)	(21)
Jumlah	**Total**	**160.302**	**163.570**	**127.319**
Penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:	**Comprehensive income for the year attributable to:**			
Pemilik Entitas Induk	Owners of the parent entity	157.346	166.731	126.509
Kepentingan non-pengendali	Non-controlling interest	(192)	(24)	(21)
Jumlah	**Total**	**157.154**	**166.707**	**126.488**
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh)	Earnings per share attributable to owners of the parent entity (full amount)	0,0039	0,0040	0,0041

Arus Kas
Cash flow

USD Ribu/
USD Thousand

Uraian *Description*		2024	2023	2022
Arus Kas Dari Aktivitas Operasi	Cash Flows from Operating Actiivities	258.284	255.190	220.298
Arus Kas Dari Aktivitas Investasi	Cash Flows from Investing Activities	(100.934)	(78.480)	(18.125)
Arus Kas Dari Aktivitas Pendanaan	Cash Flows from Financing Activities	(191.139)	238.906	(63.381)
Kenaikan/(Penurunan) Neto Kas dan Setara Kas	Net Increase/(Decrease) in Cash and Cash Equivalents	(33.789)	415.616	138.792
Saldo Kas dan Setara Kas Pada Awal Tahun	Cash and Cash Equivalents at Beginning of the Year	677.717	262.302	125.335
Efek Perubahan Nilai Kurs Pada Kas Dan Setara Kas	Effect Of Exchange Rate Changes On Cash And Cash Equivalents	11.263	(201)	(1.825)
Saldo Kas dan Setara Kas Pada Akhir Tahun	Cash and Cash Equivalents at End of the Year	655.191	677.717	262.302

Rasio Keuangan Penting
Key Financial Ratios

USD Ribu/
USD Thousand

Uraian *Description*		Satuan *Units*	2024	2023	2022
Rasio Profitabilitas	**Profitability Ratio**				
Imbal Balik Atas Ekuitas	Return on Equity	%	7,98	8,30	10,14
Imbal Balik Atas Investasi	Return on Investment	%	31,68	30,90	27,64
Imbal Balik Atas Aset	Return on Assets	%	5,35	5,52	5,14
Margin Laba Usaha	Operating Profit Margin	%	51,65	65,27	54,29
Margin Laba Bersih	Net Profit Margin	%	39,37	40,26	32,98
Rasio Likuiditas	**Liquidity Ratio**				
Rasio Kas	Cash Ratio	%	288,26	277,63	30,58
Rasio Lancar	Current Ratio	%	364,53	353,65	50,51
Rasio Efisiensi	**Efficiency Ratio**				
Periode Kolektibilitas	Collectability Period	hari / days	58,25	61,91	63,42
Perputaran Total Aset	Total Assets Turnover	%	13,66	14,94	15,85
Rasio Solvabilitas	**Solvency Ratio**				
Rasio Modal Terhadap Total Aset	Capital to Total Assets Ratio	%	67,02	66,50	50,73
Rasio Liabilitas Terhadap Ekuitas	Liabilities to Equity Ratio	%	49,22	50,37	97,14
Rasio Liabilitas Terhadap Total Aset	Liabilities to Total Assets Ratio	%	32,98	33,50	49,27
Time Interest Earned Ratio	Time Interest Earned Ratio	x	7,07	9,16	13,56

IKHTISAR OPERASIONAL
OPERATIONAL HIGHLIGHTS

Kinerja Produksi Uap dan Listrik
Steam and Electricity Production Performance

Area	2024	2023	2022
	GWh	GWh	GWh
Kamojang			
Unit I (Uap | *Steam*)	229,08	227,82	232,09
Unit II (Uap | *Steam*)	417,81	365,47	375,63
Unit III (Uap | *Steam*)	419,73	385,67	344,35
Unit IV (Listrik | *Electricity*)	446,28	452,81	455,85
Unit V (Listrik | *Electricity*)	271,54	261,88	271,47
Total Kamojang	**1.784,44**	**1.693,65**	**1.679,39**
Lahendong			
Unit I (Uap | *Steam*)	132,09	119,99	112,32
Unit II (Uap | *Steam*)	146,03	134,21	160,37
Unit III (Uap | *Steam*)	116,79	125,54	147,54
Unit IV (Uap | *Steam*)	155,03	164,95	132,39
Unit V (Listrik | *Electricity*)	160,63	162,94	156,68
Unit VI (Listrik | *Electricity*)	161,77	161,23	154,93
Total Lahendong	**872,34**	**868,86**	**864,22**
Ulubelu			
Unit I (Uap | *Steam*)	409,00	363,58	399,69
Unit II (Uap | *Steam*)	357,99	404,78	394,87
Unit III (Listrik | *Electricity*)	410,92	428,38	374,56
Unit IV (Listrik | *Electricity*)	415,78	409,34	384,08
Total Ulubelu	**1.593,69**	**1.606,08**	**1.553,20**
Karaha			
Unit I (Listrik | *Electricity*)	94,67	96,68	84,25
Total Karaha	**94,67**	**96,68**	**84,25**
Lumut Balai			
Unit I (Listrik | *Electricity*)	482,06	479,31	448,53
Total Lumut Balai	**482,06**	**479,31**	**448,53**
Sibayak			
Unit I (Uap | *Steam*)	-	0	0
Unit II (Uap | *Steam*)	-	0	0
Monoblok	-	0	0
Total Sibayak	**-**	**0**	**0**
Grand Total	**4.827,22**	**4.734,57**	**4.629,60**

IKHTISAR SAHAM
STOCK HIGHLIGHTS

Pada tahun 2024, harga saham PGE (kode saham: PGEO) yang dibuka di level Rp1.170 per saham, sempat menyentuh harga tertinggi Rp1.335 pada 6 Mei 2024, dan harga terendah Rp900 pada 17 Desember 2024. Likuiditas saham PGEO yang baik terlihat dari rata-rata volume perdagangan harian yang mencapai 22.156.294 lembar. Harga saham PGEO pada akhir tahun 2024 ditutup di Rp935 per saham dengan nilai kapitalisasi pasar mencapai Rp37,98 triliun.

In 2024, PGE stocks (ticker code: PGEO) with an offering price of Rp1,170 per share briefly reached the highest point at Rp1,335 on 6 May 2024 and its lowest at Rp900 on 17 December 2024. The liquidity of PGE stocks was quite high, with an average daily trading volume of 22,156,294 shares. By the end of 2024, PGEO stocks closed at Rp935 per share, with a market capitalization value reaching Rp37.98 trillion.

Kinerja Saham PGEO
Stock Performance of PGEO

Tahun *Year*	Harga Saham (Rp) *Stock Price (Rp)*				Jumlah Saham Beredar (Juta Lembar) *Outstanding Stocks (Million Stocks)*	Volume Perdagangan Rata-rata (Lot) *Average Trading Volume (Lot)*	Kapitalisasi Pasar (Miliar Rp) *Market Capitalization (Billion Rp)*
	Pembukaan *Opening*	Tertinggi *Highest*	Terendah *Lowest*	Penutupan *Closing*			
2024							
Triwulan 1 | Q1	1.265	1.320	1.175	1.175	41.488	362.419	48.748
Triwulan 2 | Q2	1.125	1.335	1.005	1.190	41.495	247.903	49.379
Triwulan 3 | Q3	1.220	1.315	1.115	1.135	41.495	161.016	47.097
Triwulan 4 | Q4	1.125	1.185	900	935	41.508	131.179	38.810
2023 (24 Februari*-31 Desember 2023) | (24 February*-31 December 2023)							
Triwulan 1 | Q1	875	875	695	695	41.396	464.925	28.770
Triwulan 2 | Q2	655	925	615	875	41.396	159.965	36.221
Triwulan 3 | Q3	855	1.605	745	1.445	41.396	886.725	59.817
Triwulan 4 | Q4	1.500	1.600	1.000	1.170	41.396	1.127.738	48.433

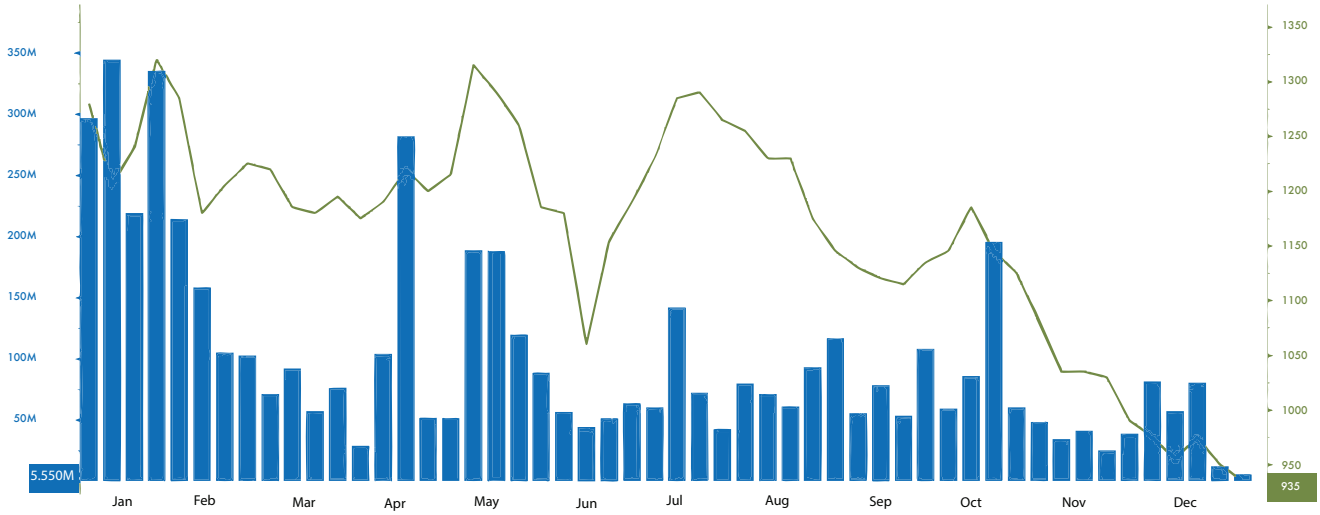
*Tanggal perdagangan perdana saham PGEO
Date of PGEO Stock Initial Trading

Rasio Saham PGEO
PGEO Stock Ratio

	2024	2023
Harga Penutupan (Rp) *Closing Price (Rp)*	935	1.170
Laba Bersih per Saham (Rp) *Net Earnings per Share (Rp)*	62,47	60,92
Nilai Buku per Saham (Rp) *Book Value per Share (Rp)*	781,91	735,19
P/E (x)	14,97	19,21
P/BV (x)	1,2	1,59

Grafik Pergerakan Harga Saham PGEO

Stock Price Movement Chart of PGEO



Volume Perdagangan Saham
Share Trading Volume

Harga Penutupan (Rp)
Closing Price (Rp)

Penilaian Konsensus

Sepanjang tahun 2024, penilaian konsensus untuk saham Perseroan mencerminkan pandangan positif dari para analis terhadap prospek kinerja Perseroan. Berdasarkan laporan dan riset yang diterbitkan oleh berbagai institusi keuangan, mayoritas analis memberikan rekomendasi *BUY* atau *HOLD*, didukung oleh fundamental perusahaan yang kuat, pertumbuhan kapasitas operasional, serta komitmen terhadap pengembangan energi hijau.

Hasil evaluasi tersebut menunjukkan kepercayaan pasar terhadap strategi jangka panjang PGE dalam mendukung transisi energi, dan menciptakan nilai berkelanjutan bagi pemegang saham.

Consensus Rating

Throughout 2024, the consensus ratings for the Company's stock reflected a positive outlook from analysts regarding the Company's performance prospects. Reports and research published by various financial institutions revealed that the majority of analysts continued to issue BUY or HOLD recommendations, driven by the Company's strong fundamentals, operational capacity growth, and commitment to green energy development.

These evaluation results demonstrate market confidence in PGE's long-term strategy to achieve the energy transition and create sustainable value for shareholders.

Rekomendasi Saham PGEO *PGEO Stock Recommendation*	**Jumlah** *Total*
Beli *Buy*	10
Jual *Sell*	0
Tahan *Hold*	2
Tidak memberikan rekomendasi *No specific recommendation is provided.*	1
Total	**13**

Indeks Saham

Selain Indeks Harga Saham Gabungan (IHSG), hingga akhir tahun 2024, saham PGEO termasuk ke dalam berbagai indeks saham yang ada di Bursa Efek Indonesia sebagai berikut:

Stock Indices

In addition to the IDX Composite (IHSG), as of the end of 2024, PGEO shares are included in several other stock indices listed on the Indonesia Stock Exchange, as follows:

Indeks Saham *Stock Indices*	**Keterangan** *Description*
LQ 45	Indeks yang mengukur kinerja harga dari 45 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar besar yang didukung oleh kinerja fundamental perusahaan yang baik. *An index that measures the price performance of 45 highly liquid stocks and large market capitalization, driven by strong fundamental company performance.*
ESG Sector Leaders IDX Kehati *ESG Sector Leaders IDX Kehati*	Indeks yang berisikan saham-saham dengan hasil penilaian kinerja ESG di atas rata-rata sektornya, serta memiliki likuiditas yang baik. ESG Sector Leaders IDX Kehati diluncurkan dan dikelola bersama Yayasan Keanekaragaman Hayati Indonesia (Yayasan KEHATI). *The index comprises stocks that have ESG performance ratings above their sector average, along with good liquidity. The ESG Sector Leaders IDX Kehati was launched and is jointly managed by the Indonesian Biodiversity Foundation (KEHATI Foundation).*
ESG Quality 45 IDX Kehati *ESG Quality 45 IDX KEHATI*	Indeks yang berisikan 45 saham terbaik dari hasil penilaian kinerja ESG dan kualitas keuangan perusahaan yang didukung oleh likuiditas yang baik. ESG Quality 45 IDX Kehati diluncurkan dan dikelola bersama Yayasan KEHATI. *The index consists of 45 top-tier stocks selected through evaluation of ESG performance and financial quality, supported by solid liquidity. The ESG Quality 45 IDX Kehati is launched and co-managed by the KEHATI Foundation.*





Aksi Korporasi Terkait Saham

Sesuai dengan komitmen yang telah diungkapkan dalam Prospektus IPO, PGE telah mengalokasikan sebanyak-banyaknya 1,5% dari modal ditempatkan dan disetor penuh setelah Penawaran Umum Perdana Saham atau setara maksimal 630.398.000 saham, yang diperuntukkan bagi pelaksanaan *Management and Employee Stock Option Program* (MESOP).

Program MESOP memberikan hak opsi kepada manajemen dan pekerja PGE beserta Entitas Anak untuk membeli saham baru Perseroan. Pelaksanaan program ini dapat dilakukan maksimal dua kali dalam setahun dengan durasi 30 hari bursa untuk setiap periode pelaksanaan. Hingga akhir tahun 2024, PGE telah melaksanakan pendistribusian hak opsi saham sebanyak dua tahap:

Opsi Tahap 1
Tahap pertama mencakup 40% dari total hak opsi, yaitu sebanyak 252.159.200 saham. Hak opsi ini didistribusikan kepada Peserta Hak Opsi pada 23 Juni 2023, dan memiliki masa berlaku hingga 26 Januari 2027. Masa tunggu *(vesting period)* hak opsi tahap ini berakhir pada pendistribusian hak opsi Tahap 2. Dengan demikian, sejak 24 Februari 2024, hak opsi Tahap 1 dapat digunakan untuk membeli saham baru Perseroan.

Harga pelaksanaan untuk hak opsi Tahap 1 ditetapkan berdasarkan butir V.2 Peraturan Pencatatan PT Bursa Efek Indonesia Nomor I-A, yaitu minimal 90% dari rata-rata harga penutupan perdagangan saham selama 25 hari bursa sebelum pemberitahuan rencana pembukaan periode pelaksanaan kepada Bursa Efek Indonesia.

Perhitungan ini menggunakan rata-rata harga penutupan saham untuk periode 24 Maret 2023 hingga 8 Mei 2023, yaitu sebesar Rp720 per saham, sehingga harga pelaksanaan ditetapkan sebesar Rp648 per saham (90% x Rp720). Harga pelaksanaan ini akan disesuaikan secara proporsional jika terdapat aksi korporasi berupa pemecahan nilai nominal saham.

Corporate Actions Related to Shares

In accordance with the commitment disclosed in the IPO Prospectus, PGE has allocated a maximum of 1.5% of the issued and fully paid-up capital following the Initial Public Offering or equivalent to a maximum of 630,398,000 shares, for the implementation of the Management and Employee Stock Option Program (MESOP).

The MESOP program provides option rights to the management and employees of PGE and its Subsidiaries to purchase new shares of the Company. This program can be implemented a maximum of twice a year with a duration of 30 trading days for each exercise period. Until the end of 2024, PGE has conducted the distribution of stock option rights in two phases:

Option Phase 1
The first phase covers 40% of the total option rights, totaling 252,159,200 shares. These option rights were distributed to the Option Right Participants on 23 June 2023, with a validity period until 26 January 2027. The vesting period of this phase's option rights ends with the distribution of the Phase 2 option rights. Thus, since 24 February 2024, the Phase 1 option rights can be used to purchase new shares of the Company.

The exercise price for the Phase 1 option rights is determined based on point V.2 of the Listing Rules of the Indonesia Stock Exchange Number I-A, which is at least 90% of the average closing price of stock trading during the 25 trading days prior to the notification of the planned opening of the exercise period to the Indonesia Stock Exchange.

This calculation uses the average closing share price for the period of 24 March 2023 to 8 May 2023, which is Rp720 per share, so the exercise price is set at Rp648 per share (90% x Rp720). This exercise price will be adjusted proportionally if there is a corporate action in the form of a stock split.

Jumlah Hak Opsi *Number of Option Rights*	**Harga Pelaksanaan** *Exercise Price*	**Periode Pelaksanaan** *Exercise Period*
Program MESOP Tahap I Tanggal Penerbitan Hak Opsi yaitu 23 Juni 2023 akan didistribusikan Hak Opsi untuk membeli sejumlah 252.159.200 saham dengan nilai nominal Rp500 per saham ***MESOP Stage I*** *The Option Rights Issuance Date is 23 June 2023, Option Rights will be distributed to purchase a total of 252,159,200 shares with a nominal value of Rp500 per share*	Harga Pelaksanaan berlaku untuk Program MESOP Tahap I, ditetapkan berdasarkan lebih tinggi dari 90% harga rata-rata 25 hari penutupan perdagangan saham Perseroan di Bursa Efek Indonesia untuk periode 24 Maret 2023 hingga 08 Mei 2023 sebesar Rp648 per saham, untuk saham dengan nilai nominal Rp500 per saham **Catatan:** Harga Pelaksanaan akan disesuaikan bilamana Perseroan melakukan perubahan nilai nominal saham *The Exercise Price applies to MESOP Stage I, set based on higher than 90% of the average price of the 25-day closing of the Company's stock trading on the Indonesia Stock Exchange for the period of 24 March 2023 to 8 May 2023 of Rp648 per share, for stocks with a nominal value of Rp500 per share* ***Note:*** *The Exercise Price will be adjusted if the Company changes the nominal value of the shares*	**Tahun 2024 Untuk Opsi Tahap I** ***Year 2024 for Stage 1 Option*** ***Window Exercise I:*** 30 hari bursa terhitung sejak tanggal 24 Februari 2024 *30 trading days from 24 February 2024* ***Window Exercise II:*** 30 hari bursa terhitung sejak tanggal 24 Agustus 2024 *30 trading days from 24 August 2024* **Tahun 2025 Untuk Opsi Tahap I** ***Year 2025 for Stage 1 Option*** ***Window Exercise I:*** 30 hari bursa terhitung sejak tanggal 24 Februari 2024 *30 trading days from 24 February 2025* ***Window Exercise II:*** 30 hari bursa terhitung sejak tanggal 24 Agustus 2024 *30 trading days from 24 August 2025* **Tahun 2026 Untuk Opsi Tahap I** ***Year 2026 for Stage 1 Option*** ***Window Exercise I:*** 30 hari bursa terhitung sejak tanggal 24 Februari 2024 *30 trading days from 24 February 2026* ***Window Exercise II:*** 30 hari bursa terhitung sejak tanggal 24 Agustus 2024 *30 trading days from 24 August 2026*

Opsi Tahap 2

Tahap kedua juga mencakup 40% dari total hak opsi, yaitu sebanyak 252.159.200 saham. Hak opsi ini didistribusikan kepada Peserta Hak Opsi pada 24 Februari 2024 dan memiliki masa berlaku hingga 26 Januari 2027. Masa tunggu (*vesting period*) hak opsi tahap ini adalah enam bulan sejak tanggal pendistribusian, sehingga mulai 24 Agustus 2024, hak opsi Tahap 2 dapat digunakan untuk membeli saham baru Perseroan.

Harga pelaksanaan untuk hak opsi Tahap 2 juga ditetapkan sesuai butir V.2 Peraturan Pencatatan PT Bursa Efek Indonesia Nomor I-A. Perhitungan ini menggunakan rata-rata harga penutupan saham selama 25 hari bursa sebelum pemberitahuan rencana pembukaan periode pelaksanaan kepada Bursa Efek Indonesia, yaitu untuk periode 7 Desember 2023 hingga 15 Januari 2024.

Rata-rata harga penutupan saham selama periode tersebut adalah Rp1.207,80 per saham, sehingga harga pelaksanaan ditetapkan sebesar Rp1.087 per saham (90% x Rp1.207,80). Harga pelaksanaan ini juga akan disesuaikan secara proporsional jika terdapat aksi korporasi berupa pemecahan nilai nominal saham.

Option Phase 2

The second phase also includes 40% of the total option rights, totaling 252,159,200 shares. These option rights were distributed to the Option Right Participants on 24 February 2024 with a validity period until 26 January 2027. The vesting period for this phase's option rights is six months from the date of distribution, so that starting from 24 August 2024, the Phase 2 option rights can be used to purchase new shares of the Company.

The exercise price for the Phase 2 option rights is also determined in accordance with item V.2 of the Listing Rules of the Indonesia Stock Exchange Number I-A. This calculation uses the average closing price of shares during the 25 trading days prior to the notification of the planned opening of the exercise period to the Indonesia Stock Exchange, that is, for the period of 7 December 2023 to 15 January 2024.

The average closing price during the period was Rp1,207.80 per share, so the exercise price was set at Rp1,087 per share (90% x Rp1,207.80). This exercise price will also be adjusted proportionally if there is a corporate action in the form of a stock split.

Program MESOP menunjukkan komitmen PGE dalam memberikan kesempatan kepada manajemen dan karyawan untuk turut serta dalam kepemilikan saham Perseroan, sekaligus sebagai bentuk penghargaan atas kontribusi mereka terhadap kinerja dan pertumbuhan perusahaan. Dengan pelaksanaan yang mengacu pada regulasi yang berlaku, PGE memastikan transparansi dan kesetaraan bagi seluruh peserta program.

The MESOP demonstrates PGE's unwavering commitment to providing opportunities for management and its employees to participate in the Company's share ownership, as well as a form of appreciation for their contribution to the Company's performance and growth. With implementation adhering to applicable regulations, PGE ensures transparency and equality for all program participants.

Melalui implementasi program ini, Perseroan optimis dapat terus memperkuat semangat kepemilikan bersama, yang pada akhirnya akan mendukung visi PGE sebagai perusahaan energi hijau kelas dunia dengan kapasitas geotermal terbesar di dunia.

Through the implementation of this program, the Company is upbeat that it can continue to solidify the spirit of shared ownership, which will ultimately drive PGE's vision as a world-class green energy company with the largest geothermal capacity in the world.

Jumlah Hak Opsi *Number of Option Rights*	**Harga Pelaksanaan** *Exercise Price*	**Periode Pelaksanaan** *Exercise Period*
Program MESOP Tahap II Tanggal Penerbitan Hak Opsi yaitu 24 Februari 2024 akan didistribusikan Hak Opsi untuk membeli sejumlah 252.159.200 saham dengan nilai nominal Rp500 per saham ***MESOP Stage II*** *The Issuance Date of Option Rights is on 24 February 2024. Option Rights will be distributed to purchase a total of 252,159,200 shares, with a nominal value of Rp500 per share.*	Harga Pelaksanaan berlaku untuk Program MESOP Tahap II, ditetapkan berdasarkan lebih tinggi dari 90% harga rata-rata 25 hari penutupan perdagangan saham Perseroan di Bursa Efek Indonesia untuk periode 0 7 Desember 2023 s.d. 15 Januari 2024 sebesar Rp1.087 per saham, untuk saham dengan nilai nominal Rp500 per saham **Catatan:** Harga Pelaksanaan akan disesuaikan bilamana Perseroan melakukan perubahan nilai nominal saham *The Exercise Price applies to the MESOP Phase II Program, determined based on the higher of 90% of the average price of the 25-day closing of the Company's stock trading on the Indonesia Stock Exchange for the period of 07 December 2023 to 15 January 2024 of Rp1,087 per share, for shares with a nominal value of Rp500 per share* *Note:* *The Exercise Price will be adjusted if the Company makes changes to the shares' nominal value*	**Tahun 2024 Untuk Opsi Tahap II** ***Year 2024 for Stage II Option*** ***Window Exercise I:*** 30 hari bursa terhitung sejak tanggal 24 Agustus 2024 *30 trading days from 24 August 2024* **Tahun 2025 Untuk Opsi Tahap II** ***Year 2025 for Stage II Option*** ***Window Exercise I:*** 30 hari bursa terhitung sejak tanggal 24 Februari 2025 *30 trading days from 24 February 2025* ***Window Exercise II:*** 30 hari bursa terhitung sejak tanggal 24 Agustus 2025 *30 trading days from 24 August 2025* **Tahun 2026 Untuk Opsi Tahap II** ***Year 2026 for Stage II Option*** ***Window Exercise I:*** 30 hari bursa terhitung sejak tanggal 24 Februari 2026 *30 trading days from 24 February 2026* ***Window Exercise II:*** 30 hari bursa terhitung sejak tanggal 24 Agustus 2026 *30 trading days from 24 August 2026*

Penghentian Sementara Perdagangan Saham dan Penghapusan Pencatatan Saham

Hingga 31 Desember 2024 tidak terdapat penghentian sementara perdagangan saham *(suspension)* dan/atau penghapusan pencatatan saham *(delisting)* saham PGEO.

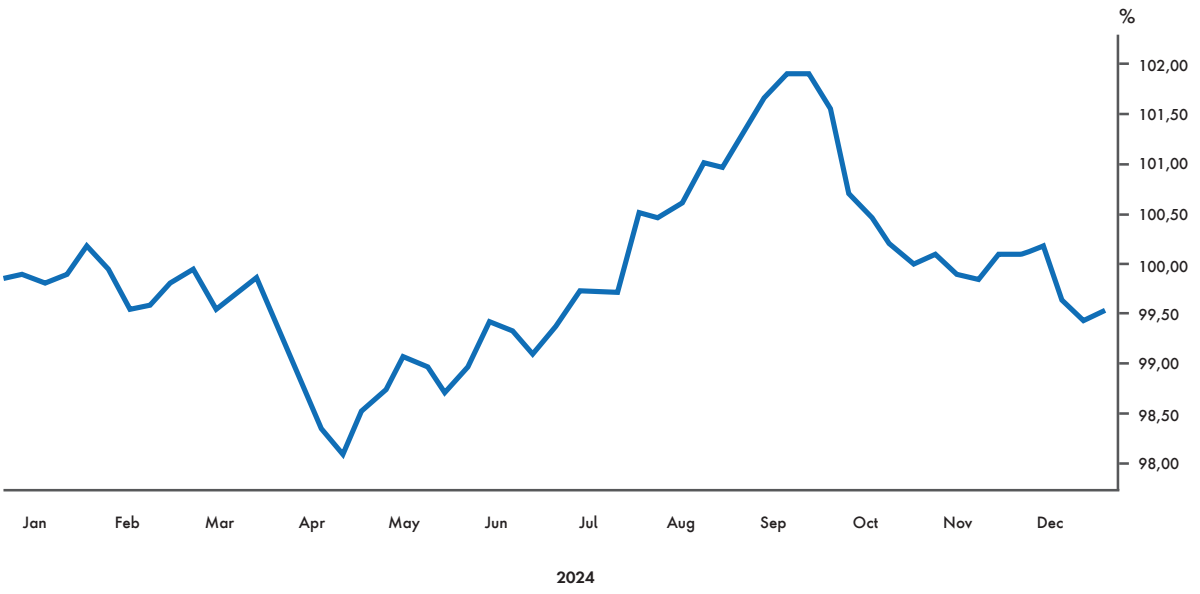
Suspension of Stock Trading and Delisting of Stocks

As of 31 December 2024, there were no suspensions and/or delisting of PGEO stocks.

IKHTISAR OBLIGASI
BOND HIGHLIGHTS

Uraian *Description*	Nilai *Value*	Tingkat Bunga *Interest Rate*	Tanggal Penerbitan *Issue Date*	Tanggal Jatuh Tempo *Maturity Date*	Peringkat Kredit *Credit Rating*		
					Lembaga Pemeringkat *Rating Agency*	Rating	Outlook
Green Bond PGE	USD400,000,000	5,15%	27 April 2023	27 April 2028	Moody's	Baa3	Stable
					Fitch Ratings	BBB-	Stable

Grafik Pergerakan Harga Obligasi
Bond Price Movement Chart



PENGHARGAAN
AWARDS

No.	Nama Penghargaan *Name of Awards*		Institusi yang Memberikan Penghargaan *Awarding Agency*	Tanggal *Date*
Kategori Pengembangan Masyarakat dan Komunitas *Community and People's Development Category*				
1	Kategori Platinum Program Rekayasa Teknologi dalam Menghemat Energi/Penggunaan Energi Terbarukan	*Platinum Award* *Technology Engineering Program in Saving Energy/Using Renewable Energy*	Indonesia Green Awards	17 Januari 2024 *17 January 2024*
2	Kategori Platinum Program Pengembangan Edukasi Perubahan Iklim	*Platinum Award* *Climate Change Education Development Program*	Indonesia Green Awards	17 Januari 2024 *17 January 2024*
3	Kategori Platinum - *Bisnis Indonesia* Corporate Social Responsibility Awards (*BISRA*) 2024	*Platinum Champion for CSR Program - Bisnis Indonesia Corporate Social Responsibility Awards (BISRA)*	Bisnis Indonesia	6 Juni 2024 *6 June 2024*
4	Kategori Platinum - *Bisnis Indonesia* Corporate Social Responsibility Awards (*BISRA*) 2024 Program Bank Sampah Setor Jo	*Platinum Champion for CSR Program - Bisnis Indonesia Corporate Social Responsibility Awards (BISRA) 2024* *Setor Jo Waste Bank Program*	Bisnis Indonesia	27 Juni 2024 *27 June 2024*
5	Kategori Platinum - *Bisnis Indonesia* Corporate Social Responsibility Awards (*BISRA*) 2024 Program Eloc Berseri	*Platinum Champion for CSR Program - Bisnis Indonesia Corporate Social Responsibility Awards (BISRA) 2024* *Eloc Berseri Program*	Bisnis Indonesia	27 Juni 2024 *27 June 2024*
6	Kategori Silver - Indonesia Social Responsibility Award (ISRA) 2024 Bidang Economic Empowerment	*Silver Award - Indonesia Social Responsibility Award (ISRA) 2024* *Economic Empowerment Category*	Prospectus Media by Arjuna Wijaya Karya	27 Juni 2024 *27 June 2024*
7	Kategori Silver - Indonesia Social Responsibility Award (ISRA) 2024 Bidang Economic Empowerment Program Mapalus Tumompaso	*Silver Award - Indonesia Social Responsibility Award (ISRA) 2024* *Economic Empowerment Category* *Mapalus Tumompaso Program*	Prospectus Media by Arjuna Wijaya Karya	27 Juni 2024 *27 June 2024*
8	Kategori Silver - Indonesia Social Responsibility Award (ISRA) 2024 Bidang Economic Empowerment Program Eloc Berseri	*Silver Award - Indonesia Social Responsibility Award (ISRA) 2024* *Economic Empowerment Category* *Eloc Berseri Program*	Prospectus Media by Arjuna Wijaya Karya	27 Juni 2024 *27 June 2024*
9	Kategori Silver - Indonesia Social Responsibility Award (ISRA) 2024 Bidang Economic Empowerment Program Green Ecosystem	*Silver Award - Indonesia Social Responsibility Award (ISRA) 2024* *Economic Empowerment Category* *Green Ecosystem Program*	Prospectus Media by Arjuna Wijaya Karya	27 Juni 2024 *27 June 2024*
10	Kategori Silver - The International CSR Excellence Award Kategori Waste Management	*Silver Award - The International CSR Excellence Award* *Waste Management Category*	The Green Organisation	1 Juli 2024 *1 July 2024*
11	Best Strategic CSR - 14th Institutional Investor Corporate Awards 2024		Alpha Southeast Asia	9 Juli 2024 *9 July 2024*
12	Kategori Gold - Environmental and Social Innovation *Awards* (*ENSIA*) 2024 Bidang efisiensi energi, efisiensi air, perlindungan keanekaragaman hayati dan Inovasi Sosial	*Gold Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Energy efficiency, water efficiency, biodiversity protection, and social innovation Category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
13	Kategori Platinum - Environmental and Social Innovation *Awards* (ENSIA) 2024 Bidang penurunan emisi, pengurangan limbah B3, dan 3R Limbah Padat Non-B3	*Platinum Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Emission reduction, hazardous waste reduction, and the 3R approach to non-hazardous solid waste management category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
14	Kategori Silver - Environmental and Social Innovation *Awards* (ENSIA) 2024 Bidang Penurunan Emisi	*Silver Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Emission reduction category*	PT Sucofindo	31 Juli 2024 *31 July 2024*

Penghargaan
Awards



No.	Nama Penghargaan *Name of Awards*		Institusi yang Memberikan Penghargaan *Awarding Agency*	Tanggal *Date*
15	Kategori Gold - Environmental and Social Innovation *Awards (ENSIA)* 2024 2024 Bidang Efisiensi energi, efisiensi air, pengurangan limbah B3, 3R limbah padat B3	*Gold Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Energy efficiency, water efficiency, hazardous waste reduction, the 3R approach to hazardous solid waste management category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
16	Kategori Platinum - Environmental and Social Innovation *Awards (ENSIA)* 2024 Bidang Perlindungan Keanekaragaman Hayati	*Platinum Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Biodiversity protection category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
17	Kategori Terbaik - Environmental and Social Innovation *Awards (ENSIA)* 2024 Bidang Local Hero	*Best Category - Environmental and Social Innovation Awards (ENSIA) 2024* *Local Hero category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
18	Kategori Silver - Environmental and Social Innovation *Awards (ENSIA)* 2024 Bidang penurunan emisi, pengurangan limbah B3, inovasi sosial	*Silver Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Emission reduction, hazardous waste reduction, social innovation category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
19	Kategori Gold - Environmental and Social Innovation *Awards (ENSIA)* 2024 Bidang efisiensi energi	*Gold Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Energy efficiency category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
20	Kategori Platinum - Environmental and Social Innovation *Awards (ENSIA)* 2024 Bidang Efisiensi Air	*Platinum Award - Environmental and Social Innovation Awards (ENSIA) 2024* *Water efficiency category*	PT Sucofindo	31 Juli 2024 *31 July 2024*
21	Dharma Karya ESDM 2024 Bidang Inovasi Sosial	*Dharma Karya Energy and Mineral Resources Award 2024* *Social Innovation Category*	*Kementerian* Energi dan Sumber Daya Mineral - Republik Indonesia	27 September 2024 *27 September 2024*
22	ESG Program of the Year - ASIAN Power Awards 2024		Asian Power Magazine	22 Oktober 2024 *22 October 2024*
23	Kategori Winner ASEAN Renewable Energy Project Awards 2024 Bidang Off-Grid - Thermal	*Winner of ASEAN Renewable Energy Project Awards 2024* *Off-Grid Thermal category*	ASEAN Centre for Energy (ACE)	27 September 2024
Kategori Kesehatan, Keselamatan, Keamanan, dan Lingkungan Kerja *Occupational Health, Safety, Security and Environment (OHSSE) Category*				
24	Patra Adikriya Bhumi Utama 2023 • Area Kamojang • Area Lahendong • Area Ulubelu	*Patra Adikriya Bhumi Utama Award 2023* • *Kamojang Area* • *Lahendong Area* • *Ulubelu Area*	PT Pertamina (Persero)	7 Maret 2024 *7 March 2024*
25	7th Global Conference: ESG Management & Sustainability • Best reporting & performance • Best Biodiversity disclosure	*7th Global Conference: ESG Management & Sustainability* • *Best reporting & performance* • *Best Biodiversity disclosure*	Airlangga Sharia Entrepreneurship & Educational Center (ASEEC)	6 Agustus 2024 *6 August 2024*
Kategori Manajemen Mutu Perusahaan *Company Quality Management Category*				
26	Pertamina Cost Optimization 2023		PT Pertamina (Persero)	11 Maret 2024 *11 March 2024*
27	Annual Pertamina Quality (APQ) Awards 2024 • Terbaik 1 Kategori The Best System Assurance • Terbaik 1 Kategori The Best Quality Agent • Terbaik 2 kategori The Best KOMET Influencer • Terbaik 3 Kategori The Most Productive Continuous Improvement Program	*Annual Pertamina Quality (APQ) Awards 2024* • *First place in the Best System Assurance category* • *First place in the Best Quality Agent category* • *Second place in the Best KOMET Influencer category* • *Third place in the Most Productive Continuous Improvement Program category*	PT Pertamina (Persero)	13 Juni 2024 *13 June 2024*

Penghargaan
Awards



No.	Nama Penghargaan *Name of Awards*		Institusi yang Memberikan Penghargaan *Awarding Agency*	Tanggal *Date*
28	Dharma Karya Energi dan Sumber Daya Mineral 2024 • Tim Anget-Anget Jos (PGE Area Kamojang): Meraih Penghargaan Dharma Karya ESDM Muda • Geothermal Dryhouse : Revolutionizing Signature of Arabica Coffee Production in Kamojang West Java, Indonesia Through Community Empowerement and Direct Use of Geothermal Energy • Tim Combine (PGE Area Karaha): Meraih Penghargaan Dharma Karya ESDM Muda • Meningkatkan Keberhasilan dalam Menciptakan Produk Turunan baru dan Pemberian Manfaat Sosial Ekonomi Kepada Masyarakat Melalui Inovasi Combine (Compost Brine) di Area Karaha	*Dharma Karya Energy and Mineral Resources (ESDM) Award 2024* • *Anget-Anget Jos Team (PGE Kamojang Area): Dharma Karya ESDM Muda* • *Geothermal Dry House: Revolutionizing Signature of Arabica Coffee Production in Kamojang West Java, Indonesia Through Community Empowerment and Direct Use of Geothermal Energy* • *Combine Team (PGE Karaha Area): Dharma Karya ESDM Muda* • *Increasing Success in Creating New Derivative Products and Providing Socio-Economic Benefits to the Community Through Combine (Compost Brine) Innovation in Karaha Area*	Kementerian Energi dan Sumber Daya Mineral Republik Indonesia	10 Oktober 2024 *10 October 2024*
29	Bronze Award - Geothermal Power Project of the year (Area Lumut Balai) Indonesia's ESG Programme of the Year Asian Power Awards	*Bronze Award - Geothermal Power Project of the Year (Lumut Balai Area) Indonesia's ESG Programme of the Year Asian Power Awards*	ASIANPOWER	24 Oktober 2024 *24 October 2024*
30	Gold Medal - Kaohsiung International Invention & Design EXPO (KIDE)		World Invention Intellectual Property Associations (WIIPA) and Taiwan Invention Products Promotion Association (TIPPA)	5-7 Desember 2024 *5-7 December 2024*
31	Special Award Haller Pro Invention Foundation - Kaohsiung International Invention & Design EXPO (KIDE)		World Invention Intellectual Property Associations (WIIPA) and Taiwan Invention Products Promotion Association (TIPPA)	5-7 Desember 2024 *5-7 December 2024*
32	Temu Karya Mutu & Produktivitas Nasional 2024 (TKMPN XVIII) • Kategori Diamond - Inovasi Meningkatkan Keakuratan Hasil Uji Produksi dengan Peralatan Uji Sumur Portable (Geoflowtest) • Kategori Platinum - Inovasi NCGs Reference Material sebagai Standar Acuan untuk Sampel Gas Geothermal • Kategori Platinum - Inovasi Pengembangan Aplikasi Pemberdayaan Masyarakat Multi Layanan (Rangers App)	*The 28th National Quality & Productivity Work Gathering (TKMPN)* • *Diamond Category - Innovation to Improve the Accuracy of Production Test Results Using Portable Well Testing Device (Geoflowtest)* • *Platinum Category - Innovation in NCGs Reference Material as a Reference Standard for Geothermal Gas Samples* • *Platinum Category - Innovation in Developing a Multi-Service Community Empowerment Application (Rangers App)*	PT Wahana Kendali Mutu dan Asosiasi Manajemen Mutu dan Produktivitas Indonesia (AMMPI)	6-8 Desember 2024 *6-8 December 2024*
Kategori Lain *Other Categories*				
33	Finalis Reuters Sustainability Awards 2024 • *Kategori Net Zero: Operations Transformation* • *Kategori Biodiversity Champion Award*	*Finalist for the 2024 Reuters Sustainability Awards in the following categories:* • *Net Zero: Operations Transformation* • *Biodiversity Champion Award*	Reuters	31 Juli 2024 *31 July 2024*

No.	Nama Penghargaan *Name of Awards*		Institusi yang Memberikan Penghargaan *Awarding Agency*	Tanggal *Date*
34	Kategori Bronze Sustainabily Report - Global Corporate Sustainability Awards (GCSA)	*Bronze Award in the Sustainability Reporting Award - Global Corporate Sustainability Awards (GCSA)*	Taiwan Institute for Sustainable Energy	20 November 2024
35	The 2023 Vision Awards Annual Report Competition • #49 Worldwide Ranking • #5 Asia-Pacific Regional Ranking • Platinum Winner Category Energy - Oil, Gas & Consumable Fuels • Gold Winner Category Utilities - Electric		League of American Communications Professionals LLC (LACP)	26 Agustus 2024
36	Honors Awards - Chairman's/President's Letter in Energy Sector Annual Report Competition		MerComm, Inc	4 Oktober 2024 *4 October 2024*
37	Energy and Mining Editor Society (E2S) Awards 2023 • Best Social Innovation Program New and Renewable Energy (NRE) Company dan Special Awards ESG Pioneer • Best CEO NRE Company • Best Corporate Secretary: Kitty Andhora • Best Social Innovation Program NRE Company: Area Kamojang		Energy and Mining Editor Society (E2S)	15 Januari 2024 *15 January 2024*
38	Diamond Award - Indonesia Regulatory Compliance Awards 2024		HukumOnline	6 Juni 2024 *6 June 2024*
39	Katadata Green Initiative Awards 2024		KataData	7 Agustus 2024
40	7th Global Conference ESG Management & Sustainability • Top 3 Best ESG Reporting & Performance • Top 3 Best Biodiversity Disclosure		CESGS Universitas Airlangga & IESGA	6 - 8 Agustus 2024
41	The Most Popular CFO Awards 2024 (Yurizki Rio)		The Iconomics	21 November 2024
42	Gold Rank Laporan Keberlanjutan - Asia Sustainability Reporting Rating (ASRRAT) 2024	*Gold Rank in the Sustainability Reporting - The 2024 Asia Sustainability Reporting Rating (ASRRAT)*	National Centre for Corporate Reporting (NCCR)	21 November 2024
43	CNBC Communication Strategist Awards 2024 Komunikasi Strategis Edukasi Energi Terbarukan	*Strategic Communication for Renewable Energy Education*	CNBC	20 November 2024
44	IDX Channel – Anugerah Inovasi Indonesia 2024 Anugerah Utama - Kategori Sustainability "Driving Sustainability Through ESG"	*IDX Channel – Indonesia Innovation Awards 2024* *Grand Prize - Sustainability Category: "Driving Sustainability Through ESG"*	IDX Channel	10 Desember 2024 *10 December 2024*
45	A+ Rank Laporan Keberlanjutan - Human Rights Day: The Launch Of Study of the 2023 Sustainability Reports of Publicity Listed Companies in Indonesia	*A+ Rank in the Sustainability Report - Human Rights Day: The Launch Of Study of the 2023 Sustainability Reports of Publicly Listed Companies in Indonesia*	Foundation for International Human Rights Reporting Standards	10 Desember 2024 *10 December 2024*
46	Most Organized Investor Relations - 14th Institutional Investor Corporate Awards 2024		Alpha Southeast Asia	9 Juli 2024 *9 July 2024*
47	Best Senior Management Investor Relations Support - 14th Institutional Investor Corporate Awards 2024		Alpha Southeast Asia	9 Juli 2024 *9 July 2024*

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 20000-1:2018	IT Service Management System *IT Service Management Systems*	Kantor Pusat *Head Office*	British Standards *Institution (BSI)*	23 September 2027
2	ISO 17025:2017	Akreditasi Sistem Manajemen Mutu Laboratorium *Accreditation of Laboratory Quality Management System*	Area Kamojang *Kamojang Area*	Komite Akreditasi Nasional (KAN) *National Accreditation Committee*	26 Juni 2029 *26 June 2029*
3	ISO 9001:2015	Quality Management System *Quality Management System*	Kantor Pusat & Seluruh Area PGE *Head Office & All PGE Areas*	British Standards Institution (BSI)	27 Mei 2027 *27 May 2027*
4	ISO 45001:2018	Occupational Health & Safety Management System *Occupational Health & Safety Management System*	Kantor Pusat & Seluruh Area PGE *Head Office & All PGE Areas*	British Standards Institution (BSI)	27 Mei 2027 *27 May 2027*
5	ISO 14001:2015	Environmental Management System *Environmental Management System*	Kantor Pusat & Seluruh Area PGE *Head Office & All PGE Areas*	British Standards Institution (BSI)	29 Mei 2027 *29 May 2027*
6	ISO 37001:2016	Sistem Manajemen Anti Penyuapan *Anti-Bribery Management System*	Kantor Pusat & Proyek Hululais, serta seluruh area PGE *Head Office & Hululais Project, as well as All PGE Areas*	British Standards Institution (BSI)	25 November 2026 *25 November 2026*
7	ISO 22301:2019	Sistem Manajemen Kelangsungan Bisnis *Business Continuity Management System*	Kantor Pusat *Head Office*	British Standards Institution (BSI)	13 November 2026 *13 November 2026*
8	ISO 27001:2022	Sistem Manajemen Keamanan Informasi *Information Security Management System*	Kantor Pusat & Seluruh Area PGE *Head Office & All PGE Areas*	British Standards Institution (BSI)	12 Desember 2026 *12 December 2026*

PATEN
PATENT

No	Negara *Country*	Tanggal Diberi Paten *Issuance Date*	Klaim Yang diberi Paten (Granted) *Granted Claims*	Judul Paten *Patent Title*
1	Indonesia	09 Oktober 2023	klaim atas metode & alat	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan
		09 October 2023	*claims on methods & tools*	*Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices*
2	Amerika Serikat *USA*	11 Juli 2023	klaim atas metode	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan
		11 July 2023	*claim on methods*	*Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices*
3	Selandia Baru *New Zealand*	29 Agustus 2023	klaim atas metode & alat	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan
		29 August 2023	*claims on methods & tools*	*Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices*
4	Islandia *Iceland*	15 Juli 2024	klaim atas metode	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan
		15 July 2024	*claim on methods*	*Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices*
5	Philippines	5 Juli 2024	klaim atas metode	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan
		5 July 2024	*claim on methods*	*Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices*
6	Turkiye	21 Desember 2022	klaim atas metode & alat	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan
		21 December 2022	*claims on methods & tools*	*Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices*
7	Indonesia	22 Juli 2024	klaim atas metode	Metode pembuatan pupuk organik padat berbahan baku brine geothermal dan potongan rumput liar menjadi produk *compost brine*
		22 July 2024	*claim on methods*	*Method of making solid organic fertilizer from geothermal brine and wild grass cuttings into compost brine products*
8	Indonesia	22 Juli 2024	klaim atas alat	Mempercepat proses pengeringan kopi arabika Canaya di PGE area kamojang dengan *geothermal dryhouse*
		22 July 2024	*claims on tools*	*Accelerating the drying process of Canaya arabika coffee at PGE kamojang area with geothermal dryhouse*

Sertifikat Paten & ISO
Patent & ISO Certificate



PERISTIWA PENTING 2024
IMPORTANT EVENTS 2024



7 Januari | January 2024

PGE Resmikan Lao-Lao Geopark, Kolam Air Panas Dengan Energi Panas Bumi

PGE Officiates Lao-Lao Geopark, Featuring Geothermal Hot Springs

PGE meresmikan pilot project Lao-Lao Geopark di area PGE Lahendong, Tomohon, Sulawesi Utara. Lao-Lao Geopark menjadi kolam pemandian air panas pertama di Indonesia yang memanfaatkan energi panas bumi secara langsung (*direct use*), dengan menggunakan teknologi *heat exchanger* yang memanfaatkan fluida panas bumi untuk menghasilkan air hangat dengan suhu 37-39 derajat Celsius.

PGE officially launched the Lao-Lao Geopark pilot project in the PGE Lahendong area, Tomohon, North Sulawesi. Lao-Lao Geopark is Indonesia's first hot spring bathing facility powered by the direct use of geothermal energy, utilizing heat exchanger technology that uses geothermal fluid to generate warm water at 37-39 degrees Celcius.



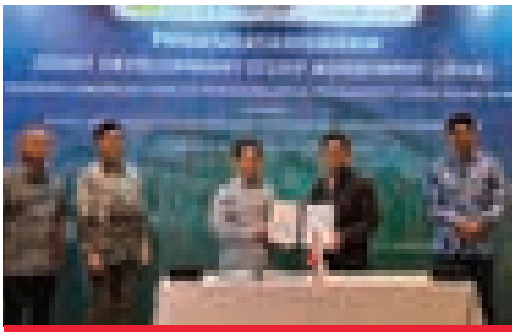
1 Februari | February 2024

PGEO Tembus Indeks LQ45

PGEO Enters LQ45 Index

Saham PGE (PGEO) berhasil masuk ke dalam indeks LQ45, yang berisi 45 saham kapitalisasi pasar terbesar dan paling likuid di Bursa Efek Indonesia (BEI). Indeks LQ45 adalah indikator penting dalam investasi saham di Indonesia, dengan seleksi berdasarkan likuiditas, kapitalisasi pasar, fundamental perusahaan, dan prospek pertumbuhan.

PGEO stocks have successfully entered the LQ45 index, comprising the 45 largest and most liquid stocks on the Indonesia Stock Exchange (IDX), ranked by market capitalization. The LQ45 Index is a key indicator for stock investment in Indonesia, with constituent selection criteria including liquidity, market capitalization, company fundamentals, and growth outlook.



22 Februari | February 2024

PGE dan PLN IP Jalin Kemitraan Strategis Melalui *Co-Generation*

PGE and PLP IP Establish Strategic Partnership through Co-Generation

PGE dan PT PLN Indonesia Power (PLN IP) menandatangani *Joint Development Study Agreement* (JDSA) sebagai langkah awal dalam kemitraan strategis untuk mempercepat pengembangan potensi panas bumi di Indonesia. Perjanjian ini menandai komitmen kedua perusahaan dalam melakukan studi bersama terkait optimalisasi kapasitas Pembangkit Listrik Tenaga Panas Bumi (PLTP) melalui proyek co-generation.

PGE and PT PLN Indonesia Power (PLN IP) signed a Joint Development Study Agreement (JDSA), marking the beginning of a strategic partnership to expedite the development of geothermal potential in Indonesia. This agreement signifies the commitment of both companies to conduct joint studies focused on optimizing the capacity of Geothermal Power Plants (PLTP) through co-generation projects.



21 Maret – 4 April 2024 | March - 4 April 2024

PGE Area Lumut Balai Gelar Safari Ramadan dan Berbagi dengan Masyarakat

PGE Lumut Balai Area Holds Ramadan Safari and Shares with Communities

Dalam rangkaian Safari Ramadan 1445 H, PGE Area Lumut Balai menggelar Tarawih Keliling (Tarling) di tiga desa, yakni Penindaian, Babatan, dan Pulau Panggung. Kegiatan ini menjadi ajang silaturahmi sekaligus berbuka puasa bersama masyarakat sekitar. Di samping itu, PGE bersama Badan Dakwah Islamiah (BDI) juga melakukan kegiatan Tanggung Jawab Sosial Perusahaan dengan menyalurkan bantuan sarana dan prasarana bagi masjid-masjid di ketiga desa tersebut.

As part of Ramadan Safari 1445 H, PGE Lumut Balai area organized a series of Tarling, a congregational Taraweeh Prayer on the nights of Ramadan, in three villages: Penindaian, Babatan, and Pulau Panggung. This event served as a platform for a silaturahmi (amicable gathering) and communal iftar (fast breaking) with the local residents. Moreover, PGE, in collaboration with the Islamic Da'wah Agency (BDI), ran Corporate Social Responsibility activities by distributing facilities and infrastructure assistance to mosques in the three villages.



30 Mei | May 2024

PGE dan PT PLN Indonesia Power Tandatangani JDA untuk Proyek *Co-Generation* di PLTP Ulubelu dan Lahendong

PGE and PT PLN Indonesia Power Enter Into JDA for Co-Generation Project at Ulubelu dan Lahendong Power Plant (PLTP)

Sebagai kelanjutan dari JDSA, PGE dan PT PLN Indonesia Power (PLN IP) menandatangani *Joint Development Agreement* (JDA). Fokus utamanya adalah pengembangan proyek *co-generation* di dua wilayah kerja panas bumi dengan memanfaatkan *brine* untuk meningkatkan kapasitas produksi listrik, yaitu di PLTP Ulubelu Binary Unit (30 MW) dan PLTP Lahendong Binary Unit (15 MW). Kemitraan ini juga diharapkan dapat menjadi model kolaborasi untuk mendukung transisi energi dan peningkatan energi terbarukan di Indonesia.

Following up on the JDSA, PGE and PT PLN Indonesia Power (PLN IP) signed a Joint Development Agreement (JDA). The agreement focuses mainly on the development of co-generation projects in two geothermal working areas, utilizing brine to increase electricity generation capacity at the Ulubelu Binary Unit Geothermal Power Plant (PLTP) (30 MW) and the Lahendong Binary Unit Geothermal Power Plant (PLTP) (15 MW). This partnership is envisioned as a collaborative model to drive energy transition and advance renewable energy in Indonesia.



27 Juni | June 2024

PGE dan Pertamina Group Kembangkan Teknologi Komponen Pembangkit Listrik Panas Bumi

PGE and Pertamina Group Develop Technology for Geothermal Power Plant Components

PGE menandatangani *Joint Study Agreement* (JSA) bersama Pertamina Group yaitu PT Elnusa Tbk (Elnusa), PT PGAS Solution (PGASOL), dan PT Pertamina Maintenance and Construction, (PertaMC), guna mengembangkan teknologi dan meningkatkan produksi dalam negeri bagi komponen utama pembangkit listrik panas bumi. JSA ini meliputi studi bersama terkait potensi pengembangan portofolio bisnis yang mencakup: *heat exchanger manufacturer, geothermal operation and maintenance service, cooling tower manufacturer*, dan *EPCC and pipeline construction*.

PGE signed a Joint Study Agreement (JSA) with Pertamina Group, consisting of PT Elnusa Tbk (Elnusa), PT PGAS Solution (PGASOL), and PT Pertamina Maintenance and Construction (PertaMC), to develop technology for and boost domestic production of the main components of geothermal power plants. The JSA covers a joint study on the business portfolio diversification potential, which includes: heat exchanger manufacturing, geothermal operation and maintenance services, cooling tower manufacturing, and EPCC and pipeline construction.



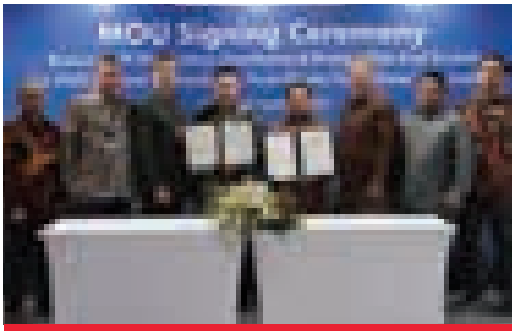
26 Juli | July 2024

PGE Optimalkan Produk Samping Panas Bumi

PGE Optimizes Geothermal Byproducts

PGE Area Lahendong mengembangkan produk samping panas bumi pupuk dan booster cair nanosilika "Katrili" dari silika, bekerja sama dengan Fakultas Teknik UGM. Inisiatif ini bertujuan untuk meningkatkan produktivitas petani di Sulawesi Utara serta mengoptimalkan pemanfaatan sumber daya panas bumi. Penyemprotan perdana pupuk dilakukan pada 26 Juli 2024 di Demplot Pilot Project, Desa Tonsewer, Minahasa. Melalui kerja sama ini, PGE dan FT UGM akan melakukan produksi, uji coba, serta evaluasi kualitas dan dampak lingkungan, dengan harapan memberikan manfaat berkelanjutan bagi sektor pertanian dan ketahanan pangan nasional.

PGE Lahendong Area developed products from geothermal byproducts, namely nanosilica-based fertilizer and liquid booster "Katrili" in cooperation with the Faculty of Engineering of Universitas Gadjah Mada (FT UGM). This initiative is aimed at enhancing the productivity of farmers in North Sulawesi province and making the most of geothermal energy. The fertilizer was sprayed for the first time on 26 July 2024 in the Demplot Pilot Project, Tonsewer Village, Minahasa Regency. Through this cooperation, PGE and FT UGM will conduct production, tryout, and quality and environmental evaluation in the hope that it will bring sustainable benefits to the agriculture sector and national food security.



15 Agustus | August 2024

PGE Menandatangani MoU dengan Ecolab Internasional Indonesia untuk Kembangkan Teknologi Flow2Max®

PGE Signs MoU with Ecolab International Indonesia to Develop Flow2Max Technology

PGE menjalin kemitraan bersama Ecolab International Indonesia dengan penandatanganan *Memorandum of Understanding* (MoU) untuk mengembangkan teknologi pengukuran aliran fluida dua fasa Flow2Max®. Inovasi ini merupakan teknologi pertama di dunia dalam pengukuran aliran fluida dua fasa yang lebih andal, *real-time*, dan akurat. Teknologi yang dikembangkan Perwira PGE ini telah memperoleh paten di sejumlah negara, termasuk Amerika Serikat, Islandia, Turkiye, Filipina, Selandia Baru, dan Indonesia. Melalui kerja sama ini, teknologi Flow2Max® berpeluang untuk diaplikasikan di berbagai sektor industri, khususnya sektor migas dan utilitas.

PGE established a partnership with Ecolab International Indonesia with the signing of a Memorandum of Understanding (MoU) to develop Flow2Max®, a two-phase fluid flow measurement technology. This innovative technology is the first of its kind globally, offering more reliable, real-time, and accurate measurements of two-phase fluid flows. The technology developed by PGE Officers has received a patent in several countries, including the United States of America, Iceland, Türkiye, the Philippines, New Zealand, and Indonesia. This cooperation creates an opportunity for the Flow2Max® technology to be applied across various industry sectors, particularly oil and gas and utility.



20 Agustus | August 2024

PGE dan NEXI Perkuat Kemitraan untuk Percepatan Transisi Energi Bersih

PGE and NEXI Strengthen Partnership to Deliver Clean Energy Transition

PGE menjalin kemitraan strategis dengan Nippon Export and Investment Insurance (NEXI), perusahaan asuransi milik pemerintah Jepang, untuk mendorong investasi di sektor panas bumi serta mendukung pengembangan proyek dekarbonisasi. Melalui kesepakatan ini, NEXI akan menyediakan layanan asuransi pinjaman bagi proyek-proyek energi panas bumi PGE, termasuk proyek strategis Lahendong 7 & 8, guna mempercepat pengembangan energi terbarukan di Indonesia.

PGE engaged in a strategic partnership with Nippon Export and Investment Insurance (NEXI), a Japanese state-owned insurance company, to boost investment in the geothermal sector and prop up the decarbonization project development. Through this agreement, NEXI will provide a loan insurance service for PGE's geothermal energy projects, including strategic projects in Lahendong 7 & 8, to accelerate the advancement of renewable energy in Indonesia.



5-6 September | September 2024

PGE Tegaskan Peran Sebagai Pemimpin Transisi Energi di IISF 2024

PGE Reaffirms Its Role as Energy Transition Leader at 2024 IISF

PGE berpartisipasi dalam Indonesia International Sustainability Forum (IISF) 2024, forum untuk mendorong kolaborasi dan berbagi praktik terbaik antar-pemangku kepentingan dalam memajukan ekonomi hijau, termasuk upaya dekarbonisasi, dengan tujuan memperkuat upaya global dalam mencapai pertumbuhan berkelanjutan. Dalam partisipasinya, PGE menyatakan kesiapannya sebagai motor penggerak dan pemimpin percepatan pengembangan energi panas bumi sebagai tulang punggung transisi energi nasional yang merupakan bagian dari upaya dekarbonisasi.

PGE participated in the 2024 Indonesia International Sustainability Forum (IISF), a forum to foster collaboration and share best practices among stakeholders for green economy advancement, including decarbonization endeavors, with a goal of reinforcing global efforts to achieve sustainable growth. At the forum, PGE stated its readiness as a driving force and leader of geothermal development acceleration, serving as the backbone of the national energy transition, which is part of decarbonization efforts.



18 September | September 2024

PGE dan PLN Indonesia Power Menjalin Kerja sama untuk Co-generation di IIGCE 2024

PGE and PLN Indonesia Power Embark on Cooperation for Co-generation at 2024 IIGCE

Di ajang Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024, PGE menandatangani *Consortium Agreement of Co-generation Cooperation* dengan PT PLN Indonesia Power untuk meningkatkan kapasitas pembangkit listrik tenaga panas bumi (PLTP) PGE melalui teknologi *co-generation*, dengan potensi tambahan daya hingga 230 MW. Pada tahap awal kerja sama ini, PGE akan menambah kapasitas 45 MW melalui PLTP Lahendong Binary Unit (15 MW) dan PLTP Ulubelu Binary Unit (30 MW), dengan investasi sebesar USD165 juta.

At the 2024 Indonesia International Geothermal Convention & Exhibition, PGE signed the Consortium Agreement of Co-generation Cooperation with PT PLN Indonesia Power to increase the capacity of PGE's geothermal power plants (PLTP) through co-generation technology, allowing additional power potential of up to 230 MW. At the initial stage of the cooperation, PGE will increase the capacity by 45 MW through PLTP Lahendong Binary Unit (15 MW) and PLTP Ulubelu Binary Unit (30 MW) with a total investment of USD165 million.



18 September | September 2024

PGE, GDC dan AGIL Menyepakati Percepatan Pengembangan 2 Lapangan Panas Bumi di Kenya

PGE, GDC and AGIL Agree to Expedite 2 Geothermal Field Development in Kenya

PGE menjalin kesepakatan strategis bersama Geothermal Development Company Ltd. (GDC) dan Africa Geothermal International Ltd. (AGIL) untuk mempercepat pengembangan lapangan panas bumi di Kenya. Melalui kerja sama ini, PGE akan berkontribusi dalam eksplorasi dan pengembangan dua lapangan panas bumi di negara tersebut. PGE dan GDC juga telah mendiskusikan dukungan dari Pemerintah Kenya untuk mempercepat proyek pengembangan lapangan panas bumi Suswa, yang terletak di area vulkanis wilayah Narok, Kenya. GDC sendiri merupakan pengembang panas bumi yang sepenuhnya dimiliki oleh Pemerintah Kenya.

PGE sealed a strategic agreement with Geothermal Development Company Ltd. (GDC) and Africa Geothermal International Ltd. (AGIL) to expedite the development of geothermal fields in Kenya. Through this cooperation, PGE will contribute to the exploration and development of two geothermal fields in Kenya. PGE and GDC have also discussed the Kenyan Government's support to accelerate the Suswa geothermal field development project located in the volcanic area of Narok, Kenya. For the record, GDC is a geothermal developer wholly owned by the Kenyan Government.



19 September | September 2024

PGE Menandatangani JDA dengan Elnusa dan Multifab

PGE Signs JDA with Elnusa and Multifab

PGE menandatangani *Joint Development Agreement* (JDA) dengan PT Elnusa Tbk, dan Multifab untuk pengembangan serta manufaktur komponen *heat exchanger*. Langkah ini sejalan dengan komitmen PGE dalam mendorong inovasi melalui pengembangan manufaktur lokal komponen utama dan layanan pemeliharaan, rekayasa, konstruksi, dan operasi PLTP.

PGE signed a Joint Development Agreement (JDA) with PT Elnusa Tbk and Multifab for heat exchanger component development and manufacturing. This measure aligns with PGE's commitment to promoting innovation through the development of local manufacturing of main components and maintenance services, engineering, construction, and operations of geothermal power plants.



19 September | September 2024

PGE dan PertaMC Siap Optimalkan Operasi dan Pemeliharaan PLTP Melalui *Joint Development Agreement* (JDA)

PGE and PertaMC Ready to Optimize Geothermal Power Plant Operations and Maintenance through Joint Development Agreement (JDA)

Dalam ajang IIGCE 2024, PGE juga menandatangani JDA dengan PT Pertamina Maintenance and Construction (PertaMC) untuk jasa *Operation & Maintenance*. Kerja sama ini bertujuan meningkatkan efisiensi dan keandalan operasional pembangkit listrik tenaga panas bumi yang dikelola PGE.

At the 2024 IIGCE, PGE signed a JDA with PT Pertamina Maintenance and Construction (PertaMC) for Operations & Maintenance services. This cooperation seeks to increase the operational efficiency and reliability of PGE-managed geothermal power plants.



19 September | September 2024

PGE dan PGAS Solution Jalin Kerja Sama EPCC untuk Pengembangan Panas Bumi

PGE and PGAS Solution Establish EPCC for Geothermal Development

PGE menandatangani JDA dengan PT PGAS Solution Tbk yang berfokus pada layanan *Engineering, Procurement, Construction, and Commissioning (EPCC)* di sektor panas bumi. Kolaborasi ini bertujuan memperkuat pengembangan infrastruktur panas bumi dengan meningkatkan efisiensi dan efektivitas dalam proses rekayasa, pengadaan, konstruksi, serta *commissioning*.

PGE signed a Joint Development Agreement (JDA) with PT PGAS Solution Tbk, focusing on Engineering, Procurement, Construction, and Commissioning (EPCC) services in the geothermal sector. This collaboration aims to strengthen geothermal infrastructure development by boosting efficiency and effectiveness in the engineering, procurement, construction, and commissioning process.



19 September | September 2024

PGE dan PT Sigma Cipta Utama Berkolaborasi dalam Lisensi Teknologi Flow2Max®

PGE and PT Sigma Cipta Utama Collaborate in Flow2Max® Technology License

Dalam upaya mendorong inovasi teknologi di sektor panas bumi, PGE menandatangani perjanjian lisensi teknologi Flow2Max® dengan PT Sigma Cipta Utama. Flow2Max® dikembangkan oleh PGE untuk memantau kinerja sumur panas bumi secara akurat dan *real-time,* sehingga meningkatkan efisiensi dalam pengelolaan *reservoir* atau sumber daya panas bumi.

In a bid to promote technological innovation in the geothermal sector, PGE signed the Flow2Max® technology license agreement with PT Sigma Cita Utama. Flow2Max® was developed by PGE to accurately monitor the performance of geothermal wells in real-time, enhancing efficiency in geothermal reservoir or resource management.



19 September | September 2024

PGE Perkuat Pengembangan SDM Panas Bumi melalui Kerja Sama dengan UPER dan UoA

PGE Reinforces Human Capital Development in Geothermal Sector through Cooperation with UPER and UoA

PGE menjalin kerja sama strategis dengan Universitas Pertamina (UPER) dan The University of Auckland (UoA) melalui penandatanganan *Memorandum of Agreement* (MoA), untuk program pengembangan kapasitas yang bertujuan meningkatkan keahlian Perwira PGE di bidang teknologi panas bumi.

Kolaborasi ini merupakan bagian dari program Geothermal Energy Knowledge and Technology Based Advancement Certification (Geo-Elevate), yang menitikberatkan pada pengembangan kapasitas guna mempercepat pemanfaatan cadangan panas bumi sebesar 3 GW yang dikelola PGE.

PGE forged strategic cooperation with Universitas Pertamina (UPER) and the University of Auckland (UoA) with the signing of a Memorandum of Agreement (MoA) on a capacity development program aimed at enhancing the skills of PGE Employees in the geothermal technology sector.

This collaboration is part of the Geothermal Energy Knowledge and Technology Based Advancement Certification (Geo-Elevate) program, which emphasizes capacity development for accelerating the utilization of 3 GW of geothermal reserves managed by PGE.



27 September | September 2024

PGE Percepat Pengembangan Hidrogen Hijau melalui Kolaborasi Strategis

PGE Speeds up Green Hydrogen Development through Strategic Collaboration

PGE menggagas inisiatif pilot project hidrogen hijau di PGE Area Ulubelu, yang menjadi potensi sumber pendapatan baru di luar sektor ketenagalistrikan (beyond electricity). Guna mendukung inisiatif tersebut, PGE menandatangani MoU dengan PT Pertamina Power Indonesia (Pertamina NRE) dan Genvia, perusahaan asal Prancis yang mengembangkan teknologi Solid Oxide Electrolyzer (SOEL), yang mampu mengurangi penggunaan listrik dalam proses produksi hidrogen hingga 30%. PGE, PNRE, dan Genvia melakukan studi bersama terkait pengembangan hidrogen rendah karbon dengan memadukan teknologi SOEL dari Genvia dan pembangkit listrik tenaga panas bumi (PLTP) Combined Heat and Power (CHP) milik PGE.

PGE initiated a green hydrogen pilot project in the PGE Ulubelu Area, which has the potential to become a new income source beyond electricity. To support the initiative, PGE signed an MoU with PT Pertamina Power Indonesia (Pertamina NRE) and Genvia, a French-based company developing Solid Oxide Electrolyzer (SOEL) technology, which can reduce electricity use in hydrogen production by up to 30%. PGE, PNRE, and Genvia conducted a joint study on low-carbon hydrogen development by combining Genvia's SOEL technology and PGE's Combined Heat and Power (CHP) geothermal power plant.



18 Oktober | October 2024

PGE Raih Peringkat ESG Terbaik Secara Global

PGE Claims Top Position in Global ESG Rating

PGE mencatat pencapaian keberlanjutan dengan meraih peringkat pertama ESG Risk Rating global oleh Sustainalytics dengan skor 7,1. PGE masuk dalam kategori Negligible Risk, menandakan risiko ESG yang dapat diabaikan. Prestasi ini menjadikan PGE sebagai perusahaan dengan risiko ESG terendah di sub-sektor energi terbarukan dan industri utilitas global.

Keberhasilan ini mencerminkan efektivitas PGE dalam mengelola risiko material ESG dengan nilai kuat (strong) serta nilai risiko yang tergolong medium. Selain itu, pencapaian ini turut mengukuhkan posisi PGE di urutan pertama dalam IDX ESG Leader Index, yang mengukur kinerja saham perusahaan-perusahaan dengan penilaian ESG terbaik. Dengan hasil ini, PGE semakin mempertegas perannya sebagai pemimpin dalam industri energi hijau dan keberlanjutan.

PGE made an achievement in sustainability with a top position in the global ESG Risk Rating from Sustainalytics with a score of 7.1. PGE was placed in the Negligible Risk category, indicating ESG risks that can be ignored. This achievement made PGE a company with the lowest ESG risk in the renewable energy sub-sector and global utility industry.

This achievement reflects PGE's effectiveness in managing ESG material risks with a strong rating and a risk level classified as medium. In addition, this achievement strengthens PGE's position in the top position in the IDX ESG Leader Index, which measures the stock performance of companies with the best ESG rating. With such a result, PGE strengthens its role as the leader in the green energy industry and sustainability.



6 November | November 2024

PGE Paparkan Kinerja dan Strategi Menuju Pelopor Energi Hijau dalam Public Expose 2024

PGE Unveils Performance and Strategy for Pioneering Green Energy in 2024 Public Expose

Dalam Public Expose 2024 PGE mengungkapkan pencapaian kinerja produksi dan keuangan yang solid sepanjang tiga kuartal 2024. Dengan visi menjadi pemimpin energi hijau global, PGE menargetkan peningkatan kapasitas terpasang sebesar 1,7 GW pada 2033. Target ini akan memberikan kontribusi sekitar 27% dari target kapasitas terpasang Indonesia sebesar 6,1 GW.

Selain itu, PGE juga akan menambah kapasitas tiga proyek strategis yaitu Hululais Unit 1 dan 2 yang akan berkontribusi sebesar 110 MW, Lumut Balai Unit 2 yang akan menambah kapasitas terpasang hingga 55 MW, serta proyek *co-generation* yang diproyeksikan menambah kapasitas terpasang hingga 45 MW.

In the 2024 Public Expose, PGE shared its solid production and financial performance achievements throughout three quarters of the year. With a vision of becoming a global green energy leader, PGE aimed for an increase of 1.7 GW installed capacity by 2033. This target will contribute approximately 27% of Indonesia's installed capacity target of 6.1 GW.

Furthermore, PGE will also increase the capacity of three strategic projects, namely Hululais Units 1 and 2 which will contribute 110 MW, Lumut Balai Unit 2 that will boost the installed capacity by 55 MW, and a co-generation project that is projected to magnify the installed capacity by 45 MW.



25 November | November 2024

PGE Jalin kolaborasi strategis dengan Universitas Pertamina dengan University of Auckland

PGE Establishes Strategic Collaboration with Universitas Pertamina and The University of Aucklandergy Transition Leader at 2024 IISF

Inisiatif ini merupakan bagian dari program Geothermal Energy Knowledge and Technology Based Advancement Certification (Geo-Elevate) yang berfokus pada capacity building yang menjadi kunci dalam akselerasi pemanfaatan kapasitas potensi cadangan panas bumi sebesar 3 GW yang dikelola PGE. Program ini dirancang untuk mencetak tenaga profesi onal yang kompeten melalui kombinasi studi akademik dan pengalaman praktis. Peserta akan mengikuti pendidikan sertifikasi keahlian tingkat lanjut Geothermal Energy Technology di UoA selama empat bulan, dilanjutkan dengan pelatihan intensif selama satu bulan di Universitas Pertamina, yang berorientasi pada kebutuhan industri. Kerja sama ini merupakan wujud nyata dari komitmen PGE dalam meningkatkan kompetensi SDM, menghadirkan inovasi, dan mendorong keberlanjutan.

This initiative is part of the Geothermal Energy Knowledge and Technology Based Advancement Certification program, known as Geo-Elevate, with a focus on capacity building which is key to accelerating the leverage of the 3 GW potential geothermal reserves managed by PGE. This program is devised to create competent professional personnel through a combination of academic study and practical experience. Participants will partake in a four-month advanced Geothermal Energy Technology expertise certification education program at UoA, followed by a one-month intensive training program at Pertamina University, which is oriented towards industry needs. This collaboration is a real manifestation of PGE's commitment to improving HR competency, presenting innovation, and promoting sustainability.



03

LAPORAN MANAJEMEN
MANAGEMENT REPORT


PERTAMINA
GEOTHERMAL ENERGY



LAPORAN DEWAN KOMISARIS

REPORT OF THE BOARD OF COMMISSIONERS



SARMAN SIMANJORANG

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

Di tengah kondisi global yang menantang, PT Pertamina Geothermal Energy Tbk (PGE) berhasil menerapkan strategi yang sesuai dengan visi misi Pemerintah akan swasembada dan ketahanan energi nasional, serta menjaga keseimbangan kinerja bisnis dengan pengelolaan *Environmental, Social, and Governance* (ESG).

Amid challenging global conditions, PT Pertamina Geothermal Energy Tbk (PGE) has successfully implemented strategies aligned with the Government's vision and mission for energy self-sufficiency and national energy security, while maintaining a balanced business performance through sound Environmental, Social, and Governance (ESG) management.



Tahun 2024 adalah periode yang sarat tantangan, dengan adanya eskalasi konflik geopolitik yang memengaruhi stabilitas ekonomi global dan rantai pasok energi. Perubahan kebijakan ekonomi dan politik akibat pergantian pemerintahan di sejumlah negara, juga membawa ketidakpastian baru yang dapat berdampak pada regulasi sektor energi, akses pendanaan, dan dinamika perdagangan dunia.

Dampak perubahan iklim yang semakin nyata juga menjadi hal yang mewarnai tahun 2024. Walaupun kondisi ini membawa risiko bagi operasional perusahaan, di sisi lain situasi ini membawa peluang bagi kami sebagai produsen energi hijau, melalui percepatan transisi energi di berbagai negara yang akan meningkatkan urgensi investasi pada energi bersih.

Pada tahun 2024, PGE menunjukkan kinerja yang solid, didukung oleh dedikasi dan kerja keras seluruh insan PGE, serta eksekusi strategi yang tepat oleh Direksi dalam mengelola operasional secara efisien, menjaga stabilitas keuangan, dan mamanfaatkan peluang pertumbuhan.

PGE juga telah mengidentifikasi potensi cadangan panas bumi hingga 3 gigawatt (GW) di seluruh wilayah kerja Perseroan, yang diperkuat dengan hasil verifikasi konsultan geothermal terkemuka William (Bill) Cumming, serta PT LAPI ITB.

Potensi cadangan PGE yang melimpah tersebut berpotensi mendorong percepatan ekspansi kapasitas terpasang, serta memperkuat posisi PGE sebagai pemimpin industri panas bumi di Tanah Air. Hal tersebut juga membuat kami dapat memberikan kontribusi yang lebih besar terhadap transisi energi di Indonesia dan dunia.

Tinjauan Perekonomian dan Industri

Kondisi global yang penuh ketidakpastian akibat dari konflik geopolitik yang berkepanjangan serta perubahan kebijakan di beberapa negara, membuat aktivitas perekonomian dunia pada tahun 2024 cenderung stagnan karena kondisi pasar yang *wait and see*. Hal tersebut juga menyulut fluktuasi harga beberapa parameter penting di sepanjang tahun.

Harga minyak mentah dunia pada bulan April 2024 sempat menyentuh level USD90-an per barel dan terus melemah hingga akhir tahun di posisi USD74,64 per barel. Nilai tukar rupiah terhadap dolar Amerika Serikat (AS) ditutup melemah Rp15.399 per dolar AS, melewati asumsi Anggaran Pendapatan dan Belanja Negara (APBN) 2024 yang senilai Rp15.000 per dolar AS.

The year 2024 saw a challenging period, marked by escalating geopolitical conflicts affecting global economic stability and the energy supply chain. Changes in economic and political policies due to changes in government in a number of countries also bring fresh uncertainties, impacting energy sector regulations, access to funding, and global trade dynamics.

The increasingly tangible impact of climate change is also something that made headline in 2024. While this situation carries risks to our operations, it also brings opportunities for us as a green energy producer, as the accelerated energy transition in many countries will increase the urgency of investing in clean energy.

In 2024, PGE showed a stellar performance, fuelled by the dedication and hard work of all PGE employees, as well as the execution of appropriate strategies by the Board of Directors in managing efficient operations, maintaining financial stability, and leveraging growth opportunities.

PGE has also identified potential geothermal reserves of up to 3 gigawatts (GW) throughout the Company's working areas, reinforced by verification results of renowned geothermal consultant William (Bill) Cumming, as well as PT LAPI ITB.

PGE's abundant reserves have the potential to expedite the expansion of installed capacity, and solidify PGE's position as a leader in the geothermal industry in the country. This also enables us to make a greater contribution to the energy transition in Indonesia and the world.

Economic and Industrial Overview

The global landscape replete with uncertainties due to prolonged geopolitical conflicts and shifting policies in several countries has made the global economy in 2024 relatively stagnant as markets adopt a wait and see posture. This also fueled price volatility of several key parameters throughout the year.

Global crude oil prices in April 2024 briefly touched USD90 per barrel before gradually declining to USD74.64 per barrel at the end of the year-end. The Indonesian rupiah depreciated against the US dollar, closing at Rp15,399 per USD, exceeding the 2024 State Budget projection of Rp15,000 per USD.

Di dalam negeri, Presiden RI Prabowo Subianto melalui Asta Cita atau delapan misinya untuk mewujudkan visi Bersama Indonesia Maju Menuju Indonesia Emas 2045, menggarisbawahi pentingnya ketahanan dan swasembada energi.

Salah satu langkah strategis Pemerintah dalam mendorong transisi energi adalah dengan meningkatkan proporsi Energi Baru Terbarukan (EBT) dalam bauran energi nasional, dengan panas bumi sebagai salah satu pilar utama. Pemerintah menargetkan penambahan kapasitas listrik sebesar 103 GW hingga tahun 2040, dengan 75 GW di antaranya berasal dari pembangkit EBT.

Guna mencapai target tersebut, Pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) tengah menyiapkan berbagai insentif bagi industri panas bumi, termasuk menyederhanakan proses perizinan serta meningkatkan *Return on Investment (ROI)*. Langkah ini diharapkan dapat menarik lebih banyak investasi untuk mempercepat pengembangan sektor panas bumi dan mendukung ketahanan energi nasional.

Dewan Komisaris menyambut baik dukungan Pemerintah tersebut, karena kebijakan ini tidak hanya memberikan peluang bagi PGE, namun juga mendorong pertumbuhan industri secara keseluruhan. Dukungan tersebut juga berpotensi memperkuat aspek keekonomian proyek panas bumi, serta menciptakan ekosistem yang lebih kondusif bagi investasi dan pengembangan teknologi pendukung.

Penilaian Terhadap Kinerja Direksi

Sepanjang tahun 2024, Direksi PGE telah menunjukkan kinerja yang solid dalam menjaga keandalan operasional dan stabilitas perusahaan. Meskipun terjadi dua kali pergantian Direksi pada bulan Februari dan Mei 2024, proses transisi kepemimpinan yang cepat dan lancar memastikan operasional tetap berjalan optimal tanpa gangguan signifikan.

Keberhasilan ini tercermin dalam pencapaian kinerja operasional dan keuangan yang melampaui target Rencana Kerja dan Anggaran Perusahaan (RKAP). Produksi uap setara listrik dari operasional sendiri *(own operations)* pada tahun 2024 mencapai 4.827,22 GWh, atau 104,7% di atas target RKAP sebesar 4.611,82 GWh.

Capaian produksi tersebut menjadi rekor tertinggi sepanjang sejarah operasional PGE *(all-time high)*, mencerminkan efektivitas strategi dan komitmen kuat seluruh tim dalam mendorong pertumbuhan berkelanjutan.

On the domestic front, Indonesia's president Prabowo Subianto through the Asta Cita or his Eight Missions to achieve the vision of 'Together Indonesia Progressing Towards Golden Indonesia 2045', underscored the importance of energy resilience and self-sufficiency.

One of the key Government strategic steps in driving the energy transition is to increase the proportion of New Renewable Energy (NRE) in the national energy mix, with geothermal energy being one of the main pillars. The Government has set a target to increase electricity capacity by 103 GW until 2040, with 75 GW generated from NRE-based power plants.

To achieve this target, the Government through the Ministry of Energy and Mineral Resources (MEMR) is currently preparing various incentives for the geothermal industry, including simplifying licensing processes and increasing Return on Investment (ROI). These measures are expected to attract more investment to expedite the development of the geothermal sector and bolster the national energy resilience.

The Board of Commissioners appreciates the Government' commitment, as this policy not only provides opportunities for PGE but also fosters the growth of industry as a whole. This support has the potential to enhance the financial feasibility of geothermal projects and foster a more conducive ecosystem for investment and the advancement of supporting technologies.

Performance Assessment of the Board of Directors

All through 2024, PGE's Board of Directors has shown stellar performance in ensuring the Company's operational reliability and stability. While there were two changes in the Board of Directors in February and May, a quick and smooth leadership transition process allowed operations to continue to function optimally without significant issues.

Such success was reflected in operational and financial performance that went beyond the targets of the Company's Work Plan and Budget (RKAP). Steam production equivalent to electricity from own operations in 2024 reached 4,827.22 GWh, or 104.7% above the RKAP target of 4,611.82 GWh.

This production achievement is an all-time high in PGE's operational history, reflecting the effectiveness of the strategy and the strong commitment of the entire team in driving sustainable growth.

Pendapatan usaha dari segmen produksi uap dan listrik *own operation* pada tahun 2024 mencapai USD390,53 juta, meningkat 101,04% dibandingkan tahun sebelumnya yang sebesar USD386,49 juta. Realisasi ini juga mencapai 103,44% dari target RKAP 2024 sebesar USD377,55 juta.

Pertumbuhan pendapatan didorong oleh optimalisasi operasional Pembangkit Listrik Tenaga Panas Bumi (PLTP), peningkatan produksi, serta kenaikan harga jual. Capaian ini mencerminkan efektivitas strategi pengelolaan aset dan operasional PGE dalam memaksimalkan potensi sumber daya panas bumi.

Sementara itu, Laba bersih Perseroan sedikit menurun dari USD163,57 juta di tahun 2023 menjadi USD160,30 di tahun 2024, dengan realisasi target RKAP sebesar 110,43%. Penurunan Laba Bersih terjadi karena kenaikan beban aktivitas operasional dan beban keuangan yang lebih besar dari penambahan pendapatan usaha dan pendapatan keuangan Perseroan.

Dewan Komisaris meyakini pencapaian kinerja PGE terjadi berkat eksekusi strategi Direksi yang tepat dan telah selaras dengan visi keberlanjutan Pemerintah akan swasembada energi, yaitu mendorong pertumbuhan kapasitas terpasang di dalam negeri *(organic growth),* meningkatkan kapasitas lokal dan produksi dalam negeri, serta meningkatkan manfaat panas bumi melalui pengembangan produk turunan dan pendapatan di luar kelistrikan.

Kami melihat PGE terus menjalankan penerapan aspek ESG secara berkelanjutan dalam seluruh proses bisnisnya, yang tercermin dari berbagai pencapaian signifikan sepanjang tahun 2024:

1. Aspek Lingkungan: PGE berhasil menjaga tingkat intensitas emisi sebesar 41,04 gr CO2eq/kWh, jauh lebih rendah dibandingkan taksonomi Uni Eropa sebesar 100 gr CO2eq/kWh. Selain itu, optimalisasi produksi PLTP telah menghasilkan penghindaran emisi sebesar 4.051.167,79 ton CO2eq, 95,23% lebih rendah dibandingkan emisi pembangkit berbahan bakar fosil.

2. Aspek Sosial: Dari sisi pengelolaan keselamatan kerja, PGE berhasil mencatat nol kecelakaan kerja yang mengakibatkan kematian. Adapun kontribusi untuk pekerja dapat dilihat dari keterwakilan pekerja perempuan di level manajerial yang telah mencapai 16%. Sementara itu, kontribusi PGE terhadap ekonomi nasional terepresentasikan dari jumlah pemasok lokal PGE yang mencapai 92,79%, serta program pemberdayaan masyarakat di sekitar wilayah operasional PGE

Operating revenue from its own operations steam and electricity production segment in 2024 generated USD390.53 million, an increase of 101.04% compared to the previous year of USD386.49 million. This realization also reached 103.44% of the 2024 RKAP target of USD377.55 million.

The revenue growth was driven by the optimization of Geothermal Power Plant (PLTP) operations, increased production, and a hike in selling prices. This performance reflects the effectiveness of PGE's asset management and operational strategies in leveraging the geothermal resource potential.

Meanwhile, the Company's net profit slightly declined from USD163.57 million in 2023 to USD160.30 million in 2024, achieving 110.43% of the RKAP target. The decline in net profit was attributed to an increase in operating and financial expenses, which outweighed the increase in the Company's operating and financial revenues.

The Board of Commissioners firmly believes that PGE's performance achievements were made possible by the Board of Directors' effective execution of strategies that align with the Government's sustainability vision for energy self-sufficiency, namely encouraging the growth of domestic installed capacity (organic growth), increasing local capacity and domestic production, and improving geothermal benefits through the development of derivative products and non-electricity revenues.

We believe that PGE has consistently applied ESG aspects sustainably across its business processes, reflected in various significant achievements throughout 2024:

1. Environmental Aspect: PGE successfully maintained an emissions intensity level at 41.04 gr CO2eq/kWh, much lower than the EU taxonomy of 100 gr CO2eq/kWh. In addition, the optimization of PLTP production has resulted in the emissions avoidance of 4,051,167.79 tons of CO2eq, or 95.23% lower than the emissions of fossil fuel power plants.

2. Social Aspect: From the work safety management front, PGE successfully recorded zero fatalities. As for contribution to employees, this is reflected from female employee representation at the managerial level reaching 16%. Meanwhile, PGE contribution to the national economy is evident from the number of PGE local suppliers reaching 92.79%, as well as community empowerment programs which have

yang telah memberikan manfaat kepada 30.832 orang.

3. Aspek Tata Kelola: PGE menjaga standar tata kelola yang tinggi dengan mencatat nol perkara hukum yang melibatkan Dewan Komisaris, Direksi, manajemen, maupun pekerja. Perseroan juga tidak menerima sanksi administratif yang material, mencatat nol insiden keamanan siber, serta mencapai tingkat kepatuhan 100% dalam pelaporan LHKPN.

benefited 30,832 people around PGE operational areas.

3. Governance Aspect: PGE upheld strong governance standards by recording zero legal cases involving the Board of Commissioners, the Board of Directors, management, or employees. The Company also received no material administrative sanctions, recorded zero cybersecurity incidents, and achieved a 100% compliance rate in the submission of the State Official Wealth Report (LHKPN).

Pengawasan dan Pemberian Saran dalam Perumusan dan Pelaksanaan Strategi Direksi

Sesuai ketentuan dalam Anggaran Dasar, Dewan Komisaris melakukan pengawasan dan pemberian saran dalam perumusan strategi Direksi melalui proses peninjauan RKAP dan Rencana Jangka Panjang Perusahaan (RJPP), yang disusun oleh Direksi.

Dewan Komisaris memastikan efektivitas pengawasan dan pemberian arahan strategis kepada Direksi melalui rapat gabungan yang rutin diselenggarakan setidaknya satu kali sebulan. Selain itu, dalam rangka memastikan implementasi strategi berjalan sesuai target, Dewan Komisaris juga melakukan pengawasan langsung melalui kunjungan lapangan atau *management walkthrough*, yang konsisten dilaksanakan minimal lima kali dalam setahun.

Pendekatan ini memungkinkan Dewan Komisaris untuk memperoleh pemahaman yang lebih mendalam terhadap operasional Perseroan serta memberikan masukan yang lebih tepat dalam mendukung pencapaian target strategis.

Dalam menjalankan fungsi pengawasan, Dewan Komisaris berperan aktif dengan memberikan persetujuan terhadap berbagai keputusan strategis yang diambil oleh Direksi. Contohnya dalam hal keputusan investasi anorganik, rencana pinjaman jangka pendek maupun panjang, serta penetapan dan penyesuaian struktur organisasi hingga satu tingkat di bawah Direksi.

Mekanisme ini bertujuan untuk memastikan bahwa setiap langkah strategis yang diambil sejalan dengan kepentingan pemegang saham serta kebijakan tata kelola yang baik. Rincian keputusan-keputusan tersebut di sepanjang tahun 2024 terdapat dalam sub bab Dewan Komisaris pada Bab Tata Kelola Perusahaan.

Tugas Dewan Komisaris dalam melaksanakan proses pengawasan dan pemberian saran dibantu oleh Komite

Supervision and Advisory Role in Formulation and Implementation of the Board of Directors' Strategy

Pursuant to the provisions in the Articles of Association, the Board of Commissioners exercises supervision and provides advice in the formulation of the Board of Directors' strategy through a review process of the Company's RKAP and Long-Term Corporate Plan (RJPP), prepared by the Board of Directors.

The Board of Commissioners ensures the effectiveness of its supervisory role and strategic guidance through joint meetings, which are held regularly at least once a month. Furthermore, to ensure that the strategy is implemented according to the set target, the Board of Commissioners also conducts direct supervision through management walkthroughs, which are consistently conducted at least five times a year.

This enables the Board of Commissioners to gain a deeper understanding of the Company's operations and provide more substantial input to support the achievement of strategic objectives.

In executing its supervisory function, the Board of Commissioners actively participates in granting approval of various strategic decisions made by the Board of Directors. These include decisions related to inorganic investments, the approval or granting of short-term loans, the bad debts write-off, and the establishment or adjustment of the organizational structure up to one level below the Board of Directors.

This mechanism is aimed at ensuring that every strategic step taken aligns with the interests of shareholders and adheres to good corporate governance principles. Details of these decisions throughout 2024 can be found in the Board of Commissioners subsection in the Good Corporate Governance Chapter.

The Board of Commissioners conducts its supervisory and advisory functions with the support of Committees

di bawah Dewan Komisaris yaitu Komite Audit, Komite Nominasi dan Remunerasi, serta Komite Investasi dan Manajemen Risiko.

Komite-komite tersebut bertugas melakukan analisa dan memberikan informasi kepada Dewan Komisaris, agar dapat memberikan nasihat dan rekomendasi yang tepat bagi Direksi dalam melaksanakan strategi. Untuk itu, Dewan Komisaris rutin mengadakan rapat bersama Komite minimal enam kali dalam setahun.

Sepanjang tahun 2024, Dewan Komisaris telah menjalankan tugas pengawasan dan pemberian nasihat secara aktif melalui berbagai forum strategis. Dewan Komisaris telah melaksanakan 11 rapat internal, 12 rapat gabungan dengan Direksi, serta 28 rapat gabungan dengan Komite dan fungsi terkait, guna memastikan kebijakan dan strategi Perseroan berjalan sesuai dengan prinsip tata kelola yang baik.

Selain itu, Dewan Komisaris juga melakukan delapan kali *management walkthrough* untuk meninjau langsung operasional di lapangan, serta mengikuti 10 program peningkatan kompetensi guna memperkuat kapasitas pengawasan dan pemberian rekomendasi.

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Dewan Komisaris melakukan penilaian kinerja Komite di Bawah Dewan Komisaris dengan mengacu pada Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 Tentang Pedoman Tata Kelola Dan Kegiatan Korporasi Signifikan BUMN, khususnya pasal 21 mengenai tanggung jawab Dewan Komisaris dalam mengelola Komite di bawahnya, serta SEOJK No. 16/SEOJK.04/2021 tentang Pedoman Tata Kelola Perusahaan Terbuka yang mengatur peran dan fungsi Komite dalam mendukung kinerja Dewan Komisaris.

Parameter penilaian kinerja Komite yang digunakan oleh Dewan Komisaris adalah realisasi KPI, serta penerapan AKHLAK di dalam pelaksanaan tugas Komite. Selain itu, Dewan Komisaris juga menilai aspek lain seperti tingkat kehadiran, kontribusi dalam proses pengawasan dan pemberian nasihat, keaktifan dalam peningkatan kompetensi, keterlibatan dalam kunjungan kerja, kepatuhan terhadap tata nilai dan Piagam Kerja Komite, pelaksanaan penyampaian laporan kinerja, serta pemenuhan kebijakan tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG).

under the Board of Commissioners, namely the Audit Committee, the Nomination and Remuneration Committee, and the Investment and Risk Management Committee.

These Committees are responsible for conducting analyses and providing information to the Board of Commissioners to facilitate the delivery of accurate advice and recommendations to the Board of Directors in executing strategies. To this end, the Board of Commissioners holds regular meetings with the Committees at least six times a year.

Throughout 2024, the Board of Commissioners has actively conducted its supervisory and advisory duties through various strategic forums. The Board has held 11 internal meetings, 12 joint meetings with the Board of Directors, and 28 joint meetings with Committees and relevant functions to ensure that the Company's policies and strategies align with the principles of good corporate governance.

In addition, the Board of Commissioners conducted eight management walkthroughs to directly review operational activities in the field and participated in 10 competency development programs to enhance its supervisory capacity and provision of recommendations.

Committee Performance Assessment Under the Board of Commissioners

The Board of Commissioners assesses the performance of the Committees under the Board of Commissioners adhering to the Regulation of the SOEs Minister of the Republic of Indonesia No. PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of SOEs, specifically Article 21 concerning the responsibilities of the Board of Commissioners in managing the Committees under it, as well as Circular of the Financial Services Authority (SEOJK) No. 16/SEOJK.04/2021 on Manual for Governance of Public Companies which regulates the role and function of the Committee in supporting the performance of the Board of Commissioners.

Parameters for Committe's performance assessment applied by the Board of Commissioners include the realization of Key Performance Indicators (KPI) and the implementation of AKHLAK values in the implementation of Committees' duties. Moreover, the Board also considers other aspects, such as attendance rate, contributions to supervisory and advisory processes, active participation in competency development, involvement in site visits, adherence to corporate values and the Committee Charter, the execution of performance reporting, and compliance with Good Corporate Governance (GCG) policies.

Hasil evaluasi Komite kemudian akan menjadi bagian dari laporan tahunan Dewan Komisaris yang disampaikan kepada pemegang saham dalam Rapat Umum Pemegang Saham Tahunan (RUPST). Kami menilai, seluruh Komite telah memberikan kinerja yang baik dan berhasil meningkatkan efektivitas pelaksanaan tugas dan fungsi Dewan Komisaris di sepanjang tahun 2024.

The evaluation results of the Committees will be included in the Board of Commissioners' annual report, which is presented to shareholders at the Annual General Meeting of Shareholders (AGMS). We assess that all Committees have demonstrated stellar performance and successfully enhanced the effectiveness of the Board of Commissioners' duties and functions throughout 2024.

Komite Audit telah menjalankan perannya secara optimal dalam mendukung Dewan Komisaris dalam pengawasan sistem pengendalian internal, manajemen risiko, serta pelaksanaan audit. Sepanjang tahun 2024, Komite Audit berhasil merealisasikan *Key Performance Indicator* (KPI) sebesar 121%, yang mencerminkan komitmen tinggi dalam memastikan tata kelola perusahaan yang baik.

The Audit Committee has effectively fulfilled its role in supporting the Board of Commissioners in overseeing the internal control system, risk management, and audit implementation. Throughout 2024, the Audit Committee achieved 121% of its Key Performance Indicator (KPI), reflecting a strong commitment to ensuring good corporate governance.

Dalam rangka memastikan efektivitas fungsi pengawasan, Dewan Komisaris dan Komite Audit telah melaksanakan 42 pertemuan sepanjang tahun, yang membahas berbagai aspek strategis terkait keuangan, kepatuhan, dan mitigasi risiko Perseroan.

To enhance the effectiveness of its supervisory function, the Board of Commissioners and the Audit Committee held 42 meetings throughout the year, discussing various strategic aspects related to the Company's finances, compliance, and risk mitigation.

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 37 pertemuan pada tahun 2024. Realisasi KPI KIMR mencapai 137,8%.

The Investment and Risk Management Committee (KIMR) has assisted the Board of Commissioners in reviewing financial information related to investment costs, operating expenses, and maintenance, including identifying and managing risks, through 37 meetings in 2024. The realization of KPI KIMR achieved 137.8%.

Adapun Komite Nominasi dan Remunerasi telah menjalankan perannya secara optimal dalam mengulas dan memperbarui kebijakan serta prosedur terkait nominasi dan remunerasi, guna memastikan keselarasan dengan strategi bisnis dan praktik tata kelola yang baik. Dewan Komisaris dan Komite Nominasi dan Remunerasi telah melaksanakan 32 kali pertemuan di sepanjang tahun 2024.

The Nomination and Remuneration Committee has effectively fulfilled its role in reviewing and updating policies and procedures related to nomination and remuneration to ensure alignment with the business strategy and good corporate governance practices. The Board of Commissioners and the Nomination and Remuneration Committee held 32 meetings across 2024.

Selama menjalankan tugasnya, Komite Nominasi dan Remunerasi telah memberikan rekomendasi terkait nominasi dan remunerasi bagi Dewan Komisaris, Direksi, serta pekerja Perseroan, dengan capaian nilai KPI sebesar 138%, yang mencerminkan efektivitas dan kontribusi signifikan dalam proses pengelolaan Sumber Daya Manusia (SDM) di PGE.

In performing its duties, the Nomination and Remuneration Committee has provided recommendations on nominations and remuneration for the Board of Commissioners, the Board of Directors, and Company employees. The Committee achieved 138% of its KPI, reflecting its effectiveness and significant contribution to human resource management at PGE.

Pandangan atas Penerapan GCG

Overview on GCG Implementation

Salah satu fungsi pengawasan Dewan Komisaris yang utama adalah mengawasi penerapan GCG di Perseroan. Proses pengawasan dilakukan melalui berbagai cara, mulai dari rapat gabungan dengan fungsi terkait, laporan berkala, hingga keterlibatan langsung di dalam sosialisasi dan edukasi.

One of the primary supervisory functions of the Board of Commissioners is overseeing the GCG implementation within the Company. This supervision is conducted through various means, from joint meetings with relevant functions, periodic reports to direct involvement in outreach and education.

Pada tahun 2024 kami telah melaksanakan pemantauan serta evaluasi terhadap kepatuhan peraturan perundang-undangan dan ketentuan yang berlaku, penguatan integritas bisnis, serta penerapan Kode Etik atau *Code Of Conduct* (CoC) sebagai bagian dari penerapan GCG Perseroan.

In 2024, we conducted monitoring and evaluation of compliance with applicable laws and regulations, strengthened business integrity, and the implementation of the Code of Conduct (CoC) as an integral part of the Company's GCG practices.

Hasilnya, Dewan Komisaris menilai penerapan GCG di PGE telah berjalan dengan baik, dilihat dari tidak adanya laporan terkait pelanggaran CoC di GCG *Online System*, baik yang dilakukan oleh Perseroan maupun insan PGE. Selain itu, sepanjang tahun buku juga tidak terdapat perkara hukum yang berhubungan dengan Perseroan, Dewan Komisaris, Direksi, maupun jajaran manajemen.

As a result, the Board of Commissioners surmised that the GCG implementation at PGE has been effectively conducted, as evidenced by the absence of reported CoC violations in the GCG Online System, be it by the Company or its employees. Additionally, throughout the financial year, there were no legal cases related to the Company, the Board of Commissioners, Directors or management.

Pada tahun 2024, PGE berhasil meraih predikat *"Leadership in Corporate Governance"* dengan skor 121,84 berdasarkan evaluasi GCG menggunakan parameter ASEAN Corporate Governance Scorecard (ACGS).

In 2024, PGE successfully earned the "Leadership in Corporate Governance" title with a score of 121.84 based on the GCG evaluation using the ASEAN Corporate Governance Scorecard (ACGS).

Pencapaian ini mencerminkan komitmen PGE dalam menerapkan prinsip-prinsip tata kelola perusahaan yang baik secara menyeluruh, yang tidak hanya memenuhi regulasi yang berlaku, namun juga sepenuhnya mengadopsi standar internasional.

This achievement reflects PGE's steadfast commitment to implementing comprehensive good corporate governance (GCG) principles, not only by complying with applicable regulations but also by fully adopting international standards.

Kami mengapresiasi berbagai langkah internalisasi yang dilakukan Direksi untuk memperkuat penerapan GCG, mulai dari pelaksanaan kewajiban pernyataan komitmen kepatuhan terhadap CoC di GCG Online System, hingga pengadaan sosialisasi dan pelatihan GCG secara rutin.

We highly appreciate the various internalization efforts undertaken by the Board of Directors to strengthen the GCG implementation, including the mandatory commitment statement to the CoC compliance through the GCG Online System, as well as the regular outreach and training programs on GCG.

Dewan Komisaris bahkan terlibat langsung dalam memberikan sosialisasi dan edukasi terkait penerapan anti-korupsi dan fasilitas pelaporan pelanggaran *Whistleblowing System* (WBS) kepada pekerja. Hal ini menunjukkan komitmen dan keseriusan kami dalam penerapan GCG di seluruh lini Perseroan.

The Board of Commissioners has taken an active and direct role in disseminating and educating employees on the implementation of anti-corruption measures and the Whistleblowing System (WBS) for reporting violations. This demonstrates our strong commitment and dedication in implementing GCG across all levels of the Company.

Kami melihat WBS masih menjadi saluran yang paling efektif untuk mencegah, mendeteksi, dan menindaklanjuti terjadinya pelanggaran etika dan hukum yang melibatkan Perseroan maupun pekerja, selain dari proses audit internal dan eksternal.

We recognize that WBS remains the most effective channel for preventing, detecting, and addressing ethical and legal violations involving both the Company and its employees, in addition to internal and external audit processes.

Pengelolaan WBS PGE dilakukan secara terpusat oleh Fungsi Investigation Audit, WBS, dan Fraud Prevention (IWF) di induk perusahaan PT Pertamina (Persero). Namun demikian, Dewan Komisaris melakukan pengawasan setiap laporan yang masuk melalui WBS, berikut proses tindak lanjutnya.

PGE's WBS is centrally managed by the Investigation Audit, WBS, and Fraud Prevention (IWF) Function at the parent company PT Pertamina (Persero). However, the Board of Commissioners actively supervises all reports submitted through WBS, including the follow-up process.

Sepanjang tahun 2024, PGE menerima empat pengaduan terkait dugaan pelanggaran melalui

Throughout 2024, PGE received four complaints regarding alleged violations through the WBS

mekanisme WBS. Dari jumlah tersebut, satu pengaduan masih dalam tahap analisa awal, dua pengaduan telah dinyatakan *closed* setelah melalui proses investigasi dan penyelesaian yang sesuai dengan prosedur, serta satu pengaduan lainnya sedang dalam tahap penanganan oleh Fungsi Investigation Audit, WBS & Fraud Prevention (IWF) PT Pertamina (Persero).

Pandangan atas Penerapan Strategi Keberlanjutan

Dewan Komisaris memberikan apresiasi atas langkah strategis PGE dalam menerapkan prinsip keberlanjutan, yang tidak hanya mendukung transisi energi berkelanjutan, namun juga selaras dengan visi nasional untuk mencapai kemandirian energi dan target *Net Zero Emission* (NZE) pada tahun 2060.

Dengan strategi inovatif yang mencakup pengembangan kapasitas terpasang, diversifikasi bisnis ke sektor energi hijau seperti hidrogen dan amonia, serta optimalisasi biaya melalui teknologi modern, PGE menunjukkan komitmen nyata terhadap keberlanjutan dan pengurangan ketergantungan pada bahan bakar fosil.

Kami berharap inisiatif ini dapat terus diperkuat, sehingga PGE dapat semakin berkontribusi dalam dekarbonisasi sektor energi, menciptakan nilai tambah bagi pemegang saham, serta memberikan dampak positif bagi lingkungan dan masyarakat.

Dewan Komisaris menilai penerapan strategi keberlanjutan telah berjalan dengan baik di Perseroan, terutama dengan dibentuknya *Sustainability Committee* dan *Task Force Team*, yang bertanggung jawab atas pengelolaan aspek keberlanjutan di seluruh unit bisnis. *Sustainability Committee* yang diketuai langsung oleh Direktur Utama, akan menjadi penentu arah pengelolaan keberlanjutan Perseroan.

Dewan Komisaris juga selalu memasukkan pertimbangan keberlanjutan saat menjalankan fungsi pengawasan dan pemberian saran kepada Direksi, seperti memastikan integrasi risiko lingkungan dalam rencana strategis Perseroan, hingga mengawasi implementasi teknologi rendah karbon dalam pelaksanaan proyek yang ramah lingkungan seperti hidrogen.

Dengan dukungan Komite Investasi dan Manajemen Risiko, Dewan Komisaris secara aktif melakukan komunikasi rutin dengan Direksi dan fungsi terkait strategi keberlanjutan, seperti fungsi Manajemen Risiko dan ESG, guna memastikan implementasi strategi berjalan efektif dan selaras dengan tujuan jangka panjang Perseroan.

mechanism. One complaint remains in the initial analysis stage, two have been closed after going through investigation and completion processes in accordance with the procedure, and another is currently being handled by the Investigation Audit, WBS & Fraud Prevention (IWF) Function of PT Pertamina (Persero).

Overview on Sustainability Strategy Implementation

The Board of Commissioners extended appreciation for PGE's strategic measures to implement sustainability principles, which not only support sustainable energy transition but also align with the national vision to achieve energy self-sufficiency and Net Zero Emissions (NZE) by 2060.

With innovative strategies that encompass installed capacity development, business diversification to the green energy sector such as hydrogen and ammonia, and cost optimization through cutting-edge technology, PGE shows real commitment to sustainability and reducing dependence on fossil fuels.

We hope this initiative continues to be strengthened so that PGE can contribute more to the decarbonization of the energy sector, add value to shareholders, and positively impact the environment and communities.

The Board of Commissioners considered that the sustainability strategy has been implemented properly within the Company, primarily with the establishment of the Sustainability Committee and Task Force Team, responsible for managing sustainability aspects across all business units. The Sustainability Committee helmed directly by the President Director will be the navigator of the Company's sustainability management.

The Board of Commissioners also consistently incorporates sustainability considerations when performing supervisory functions and providing advice and input to the Board of Directors. This includes ensuring the integration of environmental risks in the Company's strategic plans and overseeing the implementation of low-carbon technology in running environmentally sound projects such as hydrogen.

With the support of the Investment and Risk Management Committee, the Board of Commissioners actively and regularly communicates with the Board of Directors and functions related to sustainability strategies, such as Risk Management and ESG, to ensure that strategy implementation is effective and aligned with the Company's long-term goals.

Fungsi pengawasan Dewan Komisaris dalam penerapan keberlanjutan juga diperkuat oleh keterlibatan Komisaris Utama/Komisaris Independen PGE, Sarman Simanjorang, dalam pengawasan tata kelola di tingkat Sub Holding melalui keanggotaannya dalam Komite Tata Kelola Terintegrasi.

Bukti penerapan strategi keberlanjutan PGE yang andal terefleksi dari peringkat ESG 7.1 *(Negligible Risk)* dari Morningstar Sustainalytics, yang lebih baik dibandingkan tahun sebelumnya 8.4 *(Negligible Risk)*. Penilaian tersebut menjadikan PGE sebagai perusahaan dengan risiko ESG terendah (nomor satu) di sektor utilitas (*utilities)* dan sub-sektor energi terbarukan.

Perolehan skor risiko yang sangat rendah dan bahkan dapat diabaikan *(Negligible Risk) tersebut*, menjadikan PGE sebagai satu-satunya perusahaan Indonesia yang masuk dalam daftar *Top 50 ESG* global versi Sustainalytics, dan meraih predikat *Region Top Rated* dan *Industry Top Rated* dalam daftar *2025 ESG Top-Rated Company*.

Pandangan atas Prospek Usaha yang Disusun Direksi

Kami melihat kondisi global masih akan menantang di tengah gejolak geopolitik yang semakin intens. Perubahan hubungan antarnegara, persaingan kekuatan besar, serta ancaman dari kelompok ekstremis dan konflik regional, berpotensi memberi dampak pada stabilitas politik dan ekonomi dunia.

Dari dalam negeri, kami cukup yakin akan proyeksi pertumbuhan ekonomi Indonesia, meskipun melambat pada tahun 2024 di posisi 5,03% (2023: 5,05%). Pertumbuhan ekonomi Indonesia terbukti tangguh di level 5% dalam satu dekade terakhir, jauh di atas rata-rata pertumbuhan ekonomi global yang hanya sebesar 2,6%.

Organisation for Economic Co-Operation and Development (OECD) dalam OECD Economic Survey of Indonesia 2024 memproyeksikan pertumbuhan ekonomi Indonesia akan mencapai 5,2% pada tahun 2025, didorong oleh kehati-hatian kebijakan fiskal dan moneter.

Proyeksi tersebut sama dengan asumsi Pemerintah dalam Anggaran dan Pendapatan Belanja Negara (APBN) 2025. Adapun International Monetary Fund (IMF) dalam *World Economic Outlook* edisi Oktober 2024 memprediksikan pertumbuhan ekonomi Indonesia sebesar 5,1%.

The Board of Commissioners' supervisory function in implementing sustainability is further strengthened by the involvement of PGE's President Commissioner/ Independent Commissioner, Sarman Simanjorang, in overseeing governance at the Sub-Holding level through his membership in the Integrated Governance Committee.

PGE's commitment to implementing reliable sustainability strategies is reflected in its ESG rating of 7.1 (Negligible Risk) from Morningstar Sustainalytics. This score is an improvement from the previous year's 8.4 (Negligible Risk), making PGE a company with the lowest ESG risks (rank first) in the utilities sector and renewable energy sub-sector.

With such a low risk score and Negligible Risk title, PGE has become the only Indonesian company in Sustainalytics' global Top 50 ESG list and achieved the distinction of the Region Top Rated and Industry Top Rated in the 2025 ESG Top-Rated Company list.

Overview on Business Outlook Formulated by the Board of Directors

We recognize that the global situation will remain challenging amidst escalating geopolitical turmoil. Changes in relations between countries, competition among great powers, as well as threats from extremist groups and regional conflicts may impact global political and economic stability.

At home, we are quite certain of Indonesia's economic growth outlook despite a slight slowdown in 2024 at 5.03% (2023: 5.05%). Indonesia's economic growth has been proven to remain strong at a 5% level throughout the past decade, far above the average global economic growth of only 2.6%.

The Organisation for Economic Co-Operation and Development (OECD) in the OECD Economic Survey of Indonesia 2024 revealed that Indonesia's economic growth outlook would reach 5.2% in 2025, driven by prudent fiscal and monetary policies.

Such an outlook is the same as the Government's outlined in the 2025 State Budget draft. The International Monetary Fund (IMF) in its October 2024 edition of the World Economic Outlook revealed that Indonesia's economic growth is projected at 5.1%.

Arah kebijakan Pemerintah Indonesia untuk swasembada energi, akan memperbesar peluang EBT, khususnya panas bumi. Kami memberikan pandangan positif terhadap prospek usaha yang telah disusun Direksi, yang menekankan keselarasan antara strategi perusahaan dan visi keberlanjutan Pemerintah akan swasembada energi nasional.

The Indonesian Government policy direction for energy self-sufficiency will boost opportunities for NRE, ultimately geothermal. We take positive views of the business outlook prepared by the Board of Directors, which emphasizes the alignment between the Company's strategy and the Government's sustainability vision of national energy self-sufficiency.

Dewan Komisaris menilai, strategi pertumbuhan yang dirancang oleh Direksi telah mencerminkan visi jangka panjang Perseroan dalam memperkuat posisi sebagai pemimpin industri panas bumi.

The Board of Commissioners considers that the growth strategy designed by the Board of Directors reflects the Company's long-term vision in strengthening its position as a leader in the geothermal industry.

Dengan potensi cadangan panas bumi hingga 3 GW di seluruh Wilayah Kuasa Pengusahaan (WKP), PGE memiliki aset strategis yang dapat dioptimalkan melalui ekspansi kapasitas terencana yang akan menjadi katalis utama dalam mendorong pertumbuhan kinerja Perseroan yang berkelanjutan.

With potential geothermal reserves of up to 3 GW across the Concession Area (WKP), PGE has strategic assets that can be optimized through planned capacity expansion that will serve as a major catalyst in driving the Company's sustainable growth.

Dewan Komisaris mendukung penuh rencana kerja Direksi, termasuk kerja sama dengan pemangku kepentingan terkait yang dapat menggerakkan industri panas bumi nasional. Bentuk dukungan yang kami berikan antara lain dengan membantu membuka akses kepada pemegang otoritas kebijakan terkait pengelolaan energi di Indonesia.

The Board of Commissioners fully supports the Board of Directors' work plan, including cooperation with relevant stakeholders that can drive the national geothermal industry. Our support includes helping to open access to policy authorities related to energy management in the country.

Di tengah kondisi global yang penuh ketidakpastian, Dewan Komisaris akan terus memberikan arahan kepada Direksi untuk memperkuat pengelolaan risiko, khususnya terhadap fluktuasi nilai tukar mata uang asing yang dapat memengaruhi beban biaya Perseroan, serta fluktuasi harga jual listrik yang dapat berpengaruh kepada Pendapatan Perseroan.

Amidst uncertain global situations, the Board of Commissioners will continue to provide direction to the Board of Directors to strengthen risk management, primarily against foreign exchange rate fluctuations that can affect the Company's cost burden, as well as fluctuations in electricity selling prices that can affect the Company's revenue.

Selain itu, kami juga akan tetap mewaspadai perkembangan konflik geopolitik, praktik perang dagang antara negara maju, serta dampak keluarnya AS dari Paris Agreement. Sebab, langkah AS tersebut berpotensi memengaruhi komitmen negara maju lainnya terkait perubahan iklim, mengingat AS adalah pemimpin dari G7 atau organisasi tujuh negara dengan ekonomi maju terbesar di dunia.

We will also keep a watchful eye on the development of geopolitical conflicts, trade war practices amongst developed countries, and the impact of the US withdrawal from the Paris Agreement. This is because the US move has the potential to affect other developed countries' commitments related to climate change, considering that the US is the leader of the G7, the organization of seven countries with the largest economies in the world.

Perubahan Komposisi Dewan Komisaris

Pada tahun 2024 terdapat perubahan susunan Dewan Komisaris sebagai berikut:

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 28 Mei 2024

- Memberhentikan dengan hormat Sujit S. Parhar dari jabatannya sebagai Komisaris Independen dan Dannif Danusaputro dari jabatannya sebagai Komisaris.
- Mengangkat Abdulla Zayed sebagai Komisaris Independen dan John Anis sebagai Komisaris.

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 31 Juli 2024

- Memberhentikan dengan hormat Harris dari jabatannya sebagai Komisaris.
- Mengangkat Abdul Musawir Yahya sebagai Komisaris Independen dan Gigih Udi Atmo sebagai Komisaris.

Kami mengucapkan terima kasih dan apresiasi atas kontribusi dan dedikasi Sujit S. Parhar, Dannif Danusaputro, dan Harris selama menjabat sebagai anggota Dewan Komisaris PGE, serta selamat bertugas bagi Abdulla Zayed, John Anis, Abdul Musawir Yahya, dan Gigih Udi Atmo.

Dengan demikian, susunan Dewan Komisaris PGE per 31 Desember 2024 adalah sebagai berikut:

Komisaris Utama/ Komisaris Independen	: Sarman Simanjorang
Komisaris Independen	: Abdulla Zayed
Komisaris Independen	: Abdul Musawir Yahya
Komisaris	: John Anis
Komisaris	: Gigih Udi Atmo

Changes in the Composition of the Board of Commissioners

In 2024, there was a change in the composition of the Board of Commissioners as follows:

Based on the resolution of the Annual General Meeting of Shareholders (AGMS) dated 28 May 2024

- Honorably discharged Sujit S. Parhar from his position as Independent Commissioner and Dannif Danusaputro from his position as Commissioner.
- Appointed Abdulla Zayed as Independent Commissioner and John Anis as Commissioner.

Based on the resolution of the Extraordinary General Meeting of Shareholders (EGMS) dated 31 July 2024

- Honorably discharged Harris from his position as Commissioner.
- Appointed Abdul Musawir Yahya as Independent Commissioner and Gigih Udi Atmo as Commissioner.

We express our gratitude and appreciation for the contributions and dedication of Sujit S. Parhar, Dannif Danusaputro, and Harris during their tenure as members of PGE's Board of Commissioners, and congratulations to Abdulla Zayed, John Anis, Abdul Musawir Yahya, and Gigih Udi Atmo.

Thus, the composition of PGE's Board of Commissioners as of 31 December 2024 is as follows:

President Commissioner/ Independent Commissioner	: Sarman Simanjorang
Independent Commissioner	: Abdulla Zayed
Independent Commissioner	: Abdul Musawir Yahya
Commissioner	: John Anis
Commissioner	: Gigih Udi Atmo

Penutup

Dewan Komisaris menyampaikan apresiasi kepada Direksi, manajemen dan seluruh pekerja PGE atas komitmennya dalam mendukung kinerja Perseroan di sepanjang tahun 2024. Kami juga menyampaikan terima kasih kepada seluruh pemangku kepentingan atas sinergi dan dukungannya kepada PGE.

Ditunjang oleh cadangan panas bumi Indonesia dan potensi kapasitas terpasang PGE yang sangat besar, serta dukungan penuh dari Pemerintah, kami yakin prospek PGE akan sangat cemerlang dan siap mendukung program Pemerintah dalam swasembada dan ketahanan energi nasional.

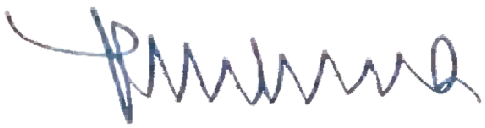
Closing

The Board of Commissioners extends its appreciation to the Board of Directors, management, and all employees of PGE for their never-ending commitment to supporting the Company's performance throughout 2024. We would also like to thank all stakeholders for their synergy and tremendous support to PGE.

We are of the opinion that PGE's prospects will be bright and are ready to support the Government's program to achieve national energy self-sufficiency and resilience, driven by Indonesia's geothermal reserves and the huge potential of PGE's installed capacity.

Jakarta, 24 April 2025

Atas Nama Dewan Komisaris,
On Behalf of the Board of Commissioners,



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

*Periode jabatan Sarman Simanjorang sebagai Komisaris Utama/Komisaris Independen berakhir pada tanggal 24 Februari 2025. Laporan Dewan Komisaris ini merupakan laporan tanggung jawab Dewan Komisaris atas kinerja Perseroan periode 1 Januari sampai dengan 31 Desember 2024.

**The term of office of Sarman Simanjorang as President Commissioner/Independent Commissioner ended on 24 February 2025. This Board of Commissioners' Report is the Board of Commissioners' responsibility report on the Company's performance for the period of 1 January to 31 December 2024.*



Abdul Musawir Yahya
Komisaris Independen
Independent Commissioner

Gigih Udi Atmo
Komisaris
Commissioner

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

John Anis
Komisaris
Commissioner

Abdulla Zayed
Komisaris Independen
Independent Commissioner



LAPORAN DIREKSI

REPORT OF THE BOARD OF DIRECTORS

Julfi Hadi

Direktur Utama
President Director

Sebagai pengelola panas bumi terbesar di Indonesia, PT Pertamina Geothermal Energy Tbk (PGE) telah menjalankan strategi yang dapat menghasilkan kinerja kuat, serta mendukung visi misi Pemerintah akan swasembada dan ketahanan energi nasional.

PT Pertamina Geothermal Energy Tbk (PGE), the largest geothermal operator in Indonesia, has pursued a strategy that delivers robust performance and supports the Government's vision and mission in achieving national energy self-sufficiency and security.



Pada tahun 2024, PGE berhasil menangkap peluang-peluang strategis yang dapat memperkuat kinerja jangka panjang Perseroan. Salah satu pencapaian utama adalah hasil identifikasi potensi cadangan panas bumi hingga 3 gigawatt (GW) di seluruh Wilayah Kuasa Pengusahaan (WKP) yang dikelola Perseroan.

In 2024, PGE successfully captured strategic opportunities that could bolster the Company's long-term performance. One of the key achievements was the identification of potential geothermal reserves of up to 3 gigawatts (GW) across the Company's Concession Areas (WKP).

Potensi ini telah diverifikasi oleh konsultan independen William (Bill) Cumming dan PT LAPI ITB, menegaskan validitas serta prospek pengembangan sumber daya energi bersih tersebut. Cadangan panas bumi ini tidak hanya memperkuat posisi PGE sebagai pemimpin industri geotermal, namun juga berperan penting dalam mendukung ketahanan energi nasional serta transisi menuju energi berkelanjutan.

This potential has been verified by independent consultants William (Bill) Cumming and PT LAPI ITB, confirming the validity and development prospects of these clean energy resources. These geothermal reserves not only strengthen PGE's position as a geothermal industry leader, but also play an important role in driving national energy security and sustainable energy transition.

Komitmen Pemerintah untuk mencapai swasembada dan ketahanan energi melalui peningkatan proporsi Energi Baru Terbarukan (EBT), termasuk panas bumi, juga memberikan momentum positif bagi PGE dan industri panas bumi secara keseluruhan.

The Government's unwavering commitment to achieving energy self-sufficiency and security through increased proportion of new and renewable energy (NRE), including geothermal, also provides positive momentum for PGE and the geothermal industry as a whole.

Kebijakan ini tidak hanya berpotensi memperkuat kinerja PGE dengan membuka peluang ekspansi kapasitas terpasang, namun juga menjadi katalisator bagi percepatan pertumbuhan industri panas bumi yang dalam satu dekade terakhir mengalami perkembangan yang relatif lambat. Dengan dukungan regulasi yang tepat, PGE siap memanfaatkan peluang yang ada untuk mempercepat pengembangan proyek-proyek panas bumi.

This policy not only unlocks the potential to strengthen PGE's performance by opening up opportunities for expansion of installed capacity, but also serve as a catalyst for accelerated growth of the geothermal industry, which has experienced relatively slow development in the past decade. With the right regulatory support, PGE is ready to make the most of this opportunity to accelerate the development of geothermal projects.

Arah kebijakan Pemerintah yang menargetkan transisi energi berkelanjutan tersebut telah sejalan dengan strategi jangka panjang PGE dalam mengoptimalkan potensi panas bumi nasional, yang mencakup ekspansi kapasitas terpasang melalui pertumbuhan organik, peningkatan komersialisasi geotermal dengan mendorong kapasitas lokal dan produksi dalam negeri, serta diversifikasi pemanfaatan panas bumi di luar sektor kelistrikan.

The Government's policy direction targeting sustainable energy transition aligns with PGE's long-term strategy in optimizing the national geothermal potential. This strategy includes expansion of installed capacity through organic growth, increased commercialization of geothermal by encouraging local capacity and domestic production, and diversification of geothermal leverage outside the electricity sector.

Melalui pendekatan tersebut, PGE tidak hanya memperkuat perannya dalam mendukung swasembada dan ketahanan energi nasional, namun juga berkontribusi pada pertumbuhan ekonomi dan peningkatan *Gross Domestic Product* (GDP).

With this approach, PGE not only strengthens its role in driving national energy self-sufficiency and security, but also contributes to economic growth and increased Gross Domestic Product (GDP).

Tinjauan Perekonomian dan Industri

Konflik geopolitik yang semakin kompleks, dampak perubahan iklim, serta Pemilihan Umum (Pemilu) di banyak negara adalah beberapa faktor yang mewarnai kondisi global pada tahun 2024. Pergantian tampuk kepemimpinan di beberapa negara (termasuk di Indonesia dan Amerika Serikat), membawa perubahan kebijakan politik dan ekonomi domestik dan internasional.

Ketidakpastian kebijakan di Amerika Serikat (AS), khususnya terkait penerapan tarif terhadap barang impor dari China, Kanada, Meksiko, dan negara Uni Eropa, berpotensi memengaruhi *supply-demand* dan peta perdagangan yang dapat memicu perlambatan ekonomi dunia.

Untuk menopang anggaran negara dan menumbuhkan ekonomi mereka, AS juga memutuskan keluar dari Paris Agreement. Langkah negara adidaya tersebut berpotensi memengaruhi komitmen negara maju lainnya terkait perubahan iklim, mengingat AS adalah pemimpin dari G7 atau organisasi tujuh negara dengan ekonomi maju terbesar di dunia.

Kondisi global yang penuh ketidakpastian di sepanjang tahun 2024 menyeret harga minyak mentah dunia yang sempat menyentuh kisaran level tertinggi USD90 pada bulan April 2024, hingga ke posisi USD74,64 per barel pada akhir tahun 2024. Nilai tukar rupiah terhadap dolar AS juga berfluktuasi hingga ditutup di posisi Rp15.399 per dolar AS pada akhir tahun, melewati asumsi Anggaran Pendapatan Belanja Negara (APBN) 2024 Rp15.000 per dolar AS.

Sementara itu, Presiden RI Prabowo Subianto melalui misi dan visi Pemerintah yaitu Asta Cita, menyatakan fokus utamanya pada pencapaian swasembada dan ketahanan energi yang salah satunya akan dicapai melalui peningkatan proporsi EBT, dengan panas bumi sebagai andalan.

Arah kebijakan Pemerintah dalam transisi energi berkelanjutan tersebut, sejalan dengan visi PGE untuk menjadi perusahaan energi hijau berkelas dunia dengan kapasitas geotermal terbesar secara global. Dengan potensi cadangan panas bumi yang mencapai 3 GW di seluruh wilayah kerja, PGE optimis dapat berkontribusi signifikan dalam mendukung rencana swasembada energi nasional serta memperkuat ketahanan energi menuju *Net Zero Emission* (NZE) pada tahun 2060.

Optimisme PGE didukung oleh posisi Indonesia sebagai negara dengan cadangan geotermal terbesar kedua di dunia setelah Amerika Serikat, dengan 362 titik

Economic and Industrial Overview

Increasingly complex geopolitical conflicts, climate change impact, and general elections in many countries are some of the factors that made global headlines in 2024. Transition of leadership in several countries (including Indonesia and the United States) has brought about changes in the domestic and international political and economic landscape.

Policy uncertainties in the United States, primarily regarding the imposition of tariffs on imported goods from China, Canada, Mexico, and European Union countries, potentially harm global supply-demand dynamics and trade landscapes, which may lead to a global economic slowdown.

To support its national budget and boosting its economy, the US also decided to withdraw from the Paris Agreement. Such a move taken by this superpower country has the potential to affect the commitments of other developed countries to climate change, given that the U.S. is the leader of the G7, an intergovernmental organization made up of seven of the world's largest developed economies.

Uncertain global situations throughout 2024 have dragged world crude oil prices, an all-time high of USD90 in April 2024, down to USD74.64 per barrel at the end of 2024. The rupiah exchange rate against the US dollar also fluctuated to close at Rp15,399 per US dollar at the end of the year, surpassing the 2024 State Budget (APBN) assumption of Rp15,000 per US dollar.

Meanwhile, Indonesian President Prabowo Subianto through the Government's mission and vision, Asta Cita, stated his main focus on achieving energy self-sufficiency and security, one of which will be achieved through increased proportion of NRE, with geothermal as the mainstay.

The Government's policy direction in sustainable energy transition aligns with PGE's vision to become a world-class green energy company with the largest geothermal capacity globally. With potential geothermal reserves reaching 3 GW in all working areas, PGE is upbeat that it can contribute significantly in supporting the national energy self-sufficiency plan and strengthening energy security towards Net Zero Emissions (NZE) by 2060.

This optimism is supported by Indonesia's position as a country with the second largest geothermal reserves in the world behind the United States, with

potensi panas bumi yang berkapasitas hingga 23,6 GW. Hal ini membuka peluang besar bagi PGE untuk terus menjadi yang terdepan dalam mengembangkan pemanfaatan energi panas bumi.

Berdasarkan data Kementerian Energi dan Sumber Daya Mineral (ESDM), dalam satu dekade terakhir (2014–2024), kapasitas terpasang Pembangkit Listrik Tenaga Panas Bumi (PLTP) di Indonesia telah bertambah sebesar 1,2 GW. Dengan demikian, total kapasitas terpasang panas bumi saat ini mencapai 2,6 GW, atau sekitar 11% dari total potensi panas bumi nasional yang mencapai 23,6 GW.

Tambahan kapasitas tersebut mampu memberikan tenaga listrik bagi 1,3 juta rumah serta mengurangi emisi Gas Rumah Kaca (GRK) sebesar 17,4 juta ton CO2 per tahun. Hingga akhir tahun 2024 kontribusi listrik yang dihasilkan dari panas bumi telah mencapai 5,3% dari total bauran energi nasional, atau sekitar 40% dari bauran EBT.

362 geothermal potential points with a capacity of up to 23.6 GW. This opens up vast opportunities for PGE to continue to be at the forefront of developing the leverage of geothermal energy.

Data from the Ministry of Energy and Mineral Resources (ESDM) revealed that in the past decade (2014-2024), the installed capacity of geothermal power plants (PLTP) in Indonesia has increased by 1.2 GW. Thus, the total installed capacity of geothermal currently reaches 2.6 GW, or about 11% of the total national geothermal potential of 23.6 GW.

The additional capacity is able to provide electricity for 1.3 million houses and reduce greenhouse gas (GHG) emissions by 17.4 million tons of CO2 per year. Until the end of 2024, the contribution of electricity generated from geothermal has reached 5.3% of the total national energy mix, or around 40% of the NRE mix.

Kinerja Tahun 2024 - Perbandingan antara Target dan Hasil yang Dicapai

Pada tahun 2024, PGE mencatatkan kinerja operasional yang solid dengan mencapai produksi uap dan listrik tertinggi sepanjang sejarah perusahaan (*all-time high*). Total produksi dari operasi sendiri (*own operations*) mencapai 4.827,22 GWh, melampaui target Rencana Kerja dan Anggaran Perusahaan (RKAP) 2024 sebesar 4.612 GWh atau 4,7% lebih tinggi dari yang direncanakan. Dibandingkan dengan tahun 2023, total produksi PGE juga mengalami peningkatan sebesar 1,9% dari 4.734,57 GWh.

Kenaikan produksi didorong oleh percepatan jumlah hari pemeliharaan atau *maintenance* yang memperpendek *shut down days*, pemboran sumur tambahan (*make up well drilling)* untuk meningkatkan produksi, percepatan interkoneksi sumur (*make-up well interconnection)* yang membuat uap dapat dialirkan ke masing-masing pembangkit dengan lebih efisien, serta optimalisasi kinerja aset.

Seluruh produksi area kerja PGE meningkat selama tahun 2024, dengan kontribusi terbesar berasal dari Area Kamojang sebesar 1,784 GWh. Untuk kegiatan Kerja Ulang Reparasi Sumur (KURS) termasuk *workover, hole cleaning,* dan *acidizing* telah terealisasi sebanyak empat sumur. Adapun pelaksanaan KURS dua sumur di Area Sibayak akan terealisasi setelah diperolehnya hasil studi pemanfaatan teknologi PLTP *Organic Rankine Cycle (ORC)* modular.

Performance in 2024 - Comparison between Target and Achieved Results

In 2024, PGE recorded stellar operational performance with the achievement of an all-time high steam and electricity production in the Company's history. Total production from own operations reached 4,827.22 GWh, surpassing the 2024 Work Plan and Budget (RKAP) target of 4,612 GWh or 4.7% higher than planned. PGE's total production also rose by 1.9% from 4,734.57 GWh compared to 2023.

The hike in production was driven by an accelerated number of maintenance days which shortened shut down days, make-up well drilling to increase production, accelerated make-up well interconnection which allowed steam to be delivered to each power plant more efficiently, and optimized asset performance.

All PGE working area production increased during 2024, with the largest contribution coming from the Kamojang Area at 1,784 GWh. As for Well Reparation Re-work (KURS) activities including workover, hole cleaning, and acidizing, four wells have been realized. The implementation of KURS for two wells in the Sibayak Area will be realized once the results of the study on the utilization of modular PLTP Organic Rankine.

Peningkatan produksi turut mendorong kinerja keuangan dengan perolehan Pendapatan Usaha selama tahun 2024 sebesar USD407,12 juta, naik dari tahun sebelumnya USD406,29 juta. Capaian Pendapatan Usaha terealisasi 103,40% dari target RKAP. Hal ini didukung oleh peningkatan penjualan operasi sendiri dan keberhasilan Perseroan dalam mengakselerasi jumlah hari *maintenance*.

Sementara itu, Laba Bersih tahun 2024 tercatat USD160,302 juta, atau terealiasi 107,28% dari target RKAP USD145,16 juta. Perolehan Laba Bersih sedikit menurun sebesar 5,03% dari tahun sebelumnya USD163,98 juta, dikarenakan kenaikan biaya umum dan administrasi atas biaya rencana ekspansi anorganik Perseroan.

Selain itu, biaya operasional juga meningkat 7,04% *year on year (yoy)* karena meningkatnya depresiasi atas kapitalisasi aset sumur serta investasi sumber daya manusia yang cukup besar. Perseroan tetap dapat menjaga kestabilan posisi *bottom line* melalui strategi lindung nilai (*hedging*) yang tepat, sehingga dapat memperoleh keuntungan kurs sebesar USD15,98 juta.

The hike in production also boosted financial performance with the acquisition of Business Income during 2024 amounting to USD407.12 million, up from the previous year USD406.29 million. The achievement of Operating Income was realized at 103.40% of the RKAP target. This was driven by an increase in own operations sales and the Company's success in accelerating the number of maintenance days.

Meanwhile, the 2024 Net Income was recorded at USD160.302 million, or realized 107.28% of the RKAP target of USD145.16 million. Net Income slightly decreased by 5.03% from the previous year's USD163.98 million. This slight decrease is due to a hike in general and administrative costs for the Company's inorganic expansion plan.

Operating costs also rose by 7.04% year-on-year (yoy) due to increased depreciation of capitalized well assets and substantial investment in human resources. The Company remained able to maintain a stable bottom line through appropriate hedging strategies, resulting in a foreign exchange gain of USD15.98 juta.

Perbandingan Target dan Realisasi Produksi
Comparison of Target and Production Realization

Produksi Operasi Sendiri *Own Operation Production (GWh)*	**2024**	
	RKAP (GWh)	Realisasi I Realization (GWh)
PLTP (Produksi Uap) *GPP (Steam Production)*	2.227,67	2.383,57
PLTP (Produksi Listrik) *GPP (Electricity Production)*	2.384,16	2.443,65
Total	**4.611,82**	**4.827,22**

Perbandingan Target dan Realisasi Kinerja Keuangan *Comparison of Target and Realization of Financial Performance*		
Uraian *Description*	2024	
	RKAP (USD Ribu | Thousand)	Realisasi I Realization (USD Ribu | Thousand)
Pendapatan Usaha *Operating Revenue*	393.732	407.120
Beban Usaha *Operating Expenses*	(198.875)	(196.849)
Laba Usaha *Operating Profit*	194,857	210.271
EBITDA	347.706	324.512
Laba Bersih *Net Profit*	145.156	160.302

Tantangan yang Dihadapi dan Langkah Mitigasinya

Pada tahun 2024, PGE menghadapi berbagai tantangan dalam operasional dan pengembangan bisnis yang perlu dikelola secara strategis untuk memastikan pertumbuhan yang berkelanjutan. Salah satu tantangan utama adalah deplesi alami *(natural depletion)* yang berpotensi mengurangi volume produksi panas bumi, sehingga memerlukan strategi mitigasi seperti optimasi pengelolaan *reservoir* dan pengeboran sumur *make-up*.

Dari sisi operasional, PGE menghadapi tantangan berupa pemeliharaan jangka panjang (*major overhaul)* yang membuat pembangkit harus berhenti beroperasi sementara hingga 25 hari. Padahal, ketepatan waktu penyelesaian proyek adalah hal yang penting untuk menghindari kenaikan biaya investasi serta keterlambatan perolehan pendapatan.

Dalam proses pengembangan bisnis, Perseroan menghadapi berbagai tantangan seperti panjangnya proses perizinan proyek yang dapat berdampak pada percepatan pengembangan kapasitas panas bumi, inisiatif diversifikasi bisnis baru yang memerlukan kajian teknis dan pasar yang mendalam, ekspansi anorganik yang berpotensi membawa risiko (legal, finansial, geopolitik), hingga fluktuasi nilai tukar mata uang asing dan tingkat suku bunga pendanaan eksternal yang dapat memengaruhi struktur biaya dan profitabilitas perusahaan.

Alokasi kapasitas PLTP dalam Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) Nasional juga menjadi faktor krusial dalam ekspansi bisnis PGE,

Challenges Faced and Mitigation Measures

In 2024, PGE encountered various challenges in operations and business development, necessitating strategic management to ensure sustainable growth. One of the key challenges is natural depletion, which has the potential to reduce geothermal production volumes, requiring mitigation strategies such as reservoir management optimization and make-up well drilling.

On the operational side, PGE encountered challenges in the form of major overhaul that forced the plant to temporarily stop operating for up to 25 days. In fact, the timeliness of project completion is paramount to avoid increased investment costs and delays in revenue generation.

In the business development process, the Company faces various challenges such as the lengthy project licensing process that can impact the acceleration of geothermal capacity development, new business diversification initiatives that require in-depth technical and market studies, inorganic expansion that potentially carries risks (legal, financial, geopolitical), to fluctuations in foreign exchange rates and external funding interest rates that can affect the Company's cost structure and profitability.

The allocation of PLTP capacity in the National Electricity Supply Business Plan (RUPTL) is also crucial in PGE's business expansion. This is because of the

mengingat terbatasnya ruang dalam sistem kelistrikan akibat kondisi kelebihan pasokan (*oversupply*).

Perseroan telah menyiapkan berbagai langkah mitigasi atas tantangan-tantangan tersebut. Seperti, melakukan *make up well drilling* dan mempercepat *well interconnection* untuk menjaga volume produksi guna memitigasi *natural depletion*. Kami juga melakukan optimasi pelaksanaan *major overhaul* untuk meminimalkan waktu *shutdown*, sehingga volume produksi dapat terjaga sesuai komitmen Perseroan kepada pelanggan. Agar proyek dapat berjalan sesuai target, kami berupaya menerapkan manajemen proyek yang efektif dan efisien.

Dalam upaya memastikan keberlanjutan usaha jangka panjang, PGE secara proaktif menjalin komunikasi dan kolaborasi dengan berbagai pemangku kepentingan. Salah satu langkah strategis yang dilakukan adalah mengusulkan beberapa proyek pengembangan panas bumi agar masuk dalam daftar Rencana Pembangunan Jangka Menengah Nasional (RPJMN) yang disusun oleh Bappenas.

Dengan masuknya proyek-proyek tersebut ke dalam RPJMN, PGE berpotensi memperoleh akses terhadap pendanaan eksternal dengan skema pembiayaan yang lebih kompetitif, termasuk suku bunga rendah.

Sebagai bagian dari strategi percepatan pengembangan proyek, PGE mengupayakan masuknya beberapa proyek ke dalam daftar Proyek Strategis Nasional (PSN). Langkah ini bertujuan untuk memangkas durasi proses perizinan, sehingga proyek dapat direalisasikan lebih cepat dan efisien. Selain itu, PGE juga berkolaborasi dengan Direktorat Jenderal EBTKE dan PLN dalam mengusulkan Draft RUPTL agar dapat dimasukkan ke dalam RUPTL terbaru.

Untuk memperkuat sinergi dalam pengembangan panas bumi, PGE juga menyusun nota kesepahaman atau *Memorandum of Understanding* (MoU) dan perjanjian awal (HoA) dengan PLN. Pada saat yang bersamaan, perusahaan terus menjajaki peluang kerja sama dengan mitra bisnis untuk mendukung diversifikasi usaha, sehingga dapat menciptakan sumber pertumbuhan baru yang berkelanjutan bagi PGE.

Sebagai bagian dari strategi ekspansi anorganik, sepanjang tahun 2024 PGE terus melakukan kajian mendalam terhadap berbagai peluang akuisisi dan pengembangan aset panas bumi. Proses *due diligence* dilakukan secara menyeluruh, mencakup aspek legal, teknis, dan finansial untuk memastikan setiap keputusan diambil berdasarkan analisis yang komprehensif.

limited space in the electricity system as a result of oversupply conditions.

The Company has initiated various mitigation measures to address these challenges. For example, conducting make up well drilling and accelerating well interconnection to maintain production volume to mitigate natural depletion. We also optimize the implementation of major overhaul to minimize shutdown time. Thus, production volume can be maintained in accordance with the Company's commitment to customers. In order for projects to run on target, we endeavor to implement effective and efficient project management.

In a bid to ensure long-term business sustainability, PGE proactively communicates and partners with various stakeholders. One of the strategic steps taken was to propose several geothermal development projects to be included in the list of the National Medium-Term Development Plan (RPJMN) prepared by the National Development Planning Agency (Bappenas).

With the inclusion of these projects in the RPJMN, PGE could potentially gain access to external funding with more competitive financing schemes, including low interest rates.

As part of the strategy to expedite project development, PGE is seeking the inclusion of several projects in the list of National Strategic Projects (PSN). This aims to cut the duration of the licensing process, resulting in a quick and efficient realization of projects. Furthermore, PGE also collaborated with the Directorate General of NRE and Energy Conservation and state-owned electricity company PLN in proposing the Draft RUPTL to be included in the latest RUPTL.

To strengthen synergy in geothermal development, PGE also drafted a Memorandum of Understanding (MoU) and HoA with PLN. Meanwhile, the Company continues to embark on cooperation opportunities with business partners to support business diversification, thereby creating a new source of sustainable growth for PGE.

Throughout 2024, as part of its inorganic expansion strategy, PGE continued to conduct an in-depth review of various opportunities for the acquisition and development of geothermal assets. The due diligence process was conducted thoroughly, covering legal, technical, and financial aspects to ensure that every decision is made based on comprehensive analysis.

Keputusan terkait kelanjutan atau penghentian proyek anorganik akan sepenuhnya didasarkan pada hasil evaluasi yang objektif dan independen, dengan mempertimbangkan potensi nilai tambah bagi perusahaan serta keselarasan dengan strategi jangka panjang PGE.

Decisions regarding the continuation or discontinuation of inorganic projects will be fully based on the results of an objective and independent evaluation, paying attention to the potential added value for the Company as well as alignment with PGE's long-term strategy.

Tantangan Single-Offtaker dan Komersialisasi

Salah satu tantangan utama yang dihadapi PGE dalam menambah kapasitas terpasang adalah kepastian komitmen jual beli listrik dengan pelanggan, terutama PT Perusahaan Listrik Negara (PLN) sebagai satu-satunya pembeli listrik (*single-offtaker)*.

Saat ini, PLN tengah menghadapi kondisi *oversupply* akibat pertumbuhan permintaan listrik yang lebih rendah dari proyeksi sebelumnya. Kondisi ini berdampak pada terbatasnya ruang bagi pengembangan kapasitas baru, termasuk proyek panas bumi.

Untuk mengatasi tantangan tersebut, Pemerintah berencana memberikan stimulus bagi sektor industri guna mendorong pertumbuhan ekonomi, yang pada akhirnya akan meningkatkan permintaan listrik nasional.

Selain itu, sejalan dengan target transisi energi, PLN juga berkomitmen untuk meningkatkan porsi EBT dalam bauran energi nasional, termasuk panas bumi. Pemerintah menargetkan penambahan kapasitas listrik sebesar 103 GW hingga tahun 2040, dengan 75 GW berasal dari pembangkit EBT.

Meskipun rencana Pemerintah untuk meningkatkan EBT dalam bauran energi nasional menjadi peluang bagi PGE, tantangan dalam komersialisasi proyek PLTP tetap ada. Salah satu kendala utama adalah harga jual listrik dari PLTP yang sering kali lebih tinggi dibandingkan acuan harga PLN.

Hal ini disebabkan oleh tingginya biaya eksplorasi dan pengembangan panas bumi yang memiliki risiko besar, termasuk ketidakpastian dalam menemukan sumber daya yang ekonomis dan berkelanjutan. Oleh karena itu, diperlukan adanya skema insentif seperti mekanisme tarif yang lebih kompetitif, serta dukungan regulasi yang mendorong percepatan pengembangan proyek panas bumi agar tetap menarik secara komersial bagi PGE dan pemangku kepentingan lainnya.

Single-Offtaker Challenges and Commercialization

One of the key challenges facing PGE in expanding its installed capacity is securing power purchase commitments with PT Perusahaan Listrik Negara (PLN) as the single offtaker.

Currently, PLN is facing oversupply conditions due to lower electricity demand growth than previously projected. This condition has limited room for new capacity development, including geothermal projects.

To address this challenge, the Government plans to provide stimulus for the industrial sector to boost economic growth, which in turn will increase nationwide electricity demand.

In addition, aligned with the energy transition target, PLN is also committed to increasing the NRE portion in the national energy mix, including geothermal. The Government is eyeing 103 GW of additional electricity capacity until 2040, with 75 GW of it coming from NRE plants.

While the Government's plan to increase NRE in the national energy mix serves as an opportunity for PGE, challenges in commercializing geothermal projects still prevail. One of the major obstacles is the selling price of electricity from PLTP, which is often higher than PLN's benchmark price.

This is due to the high cost of geothermal exploration and development, which carries substantial risks, including the uncertainty of seeking economic and sustainable resources. For this reason, incentive schemes are necessary such as a more competitive tariff mechanism, as well as regulatory support that drives the accelerated development of geothermal projects to remain commercially attractive for PGE and other stakeholders.

Di tengah berbagai tantangan tersebut, kami tetap optimis Pemerintah akan mendukung geotermal sebagai salah satu andalan dalam bauran energi nasional, ditopang oleh potensi cadangan panas bumi Indonesia yang sangat besar, serta karakter energi panas bumi yang tidak terpengaruh cuaca dan bersifat *base load power* sehingga memungkinkan untuk menghasilkan listrik dengan jumlah yang besar dan stabil.

Amidst these challenges, we remain optimistic that the Government will support geothermal as one of the mainstays in the national energy mix, sustained by the enormous potential of Indonesia's geothermal reserves, as well as the nature of geothermal energy that is not affected by weather and is base load power. This enables us to produce large and stable amounts of electricity.

Secara internal, kami juga telah menjalankan berbagai inisiatif strategis untuk menekan biaya eksplorasi guna meningkatkan efisiensi dan daya saing proyek panas bumi. Langkah-langkah ini mencakup optimalisasi teknologi eksplorasi, peningkatan akurasi studi geosains, serta penerapan metode pengeboran yang lebih efektif dan ekonomis.

Internally, we have undertaken various strategic initiatives to curb exploration costs for efficient and competitive geothermal projects. These measures include optimization of exploration technology, improving the accuracy of geoscience studies, as well as employing more effective and economical drilling methods.

Selain itu, PGE secara aktif berkomunikasi dan berkoordinasi dengan berbagai pemangku kepentingan, termasuk Pemerintah, PLN, regulator, serta mitra potensial, untuk membangun kerja sama yang dapat mempercepat pengembangan industri panas bumi nasional. Melalui sinergi ini, PGE berharap dapat menciptakan ekosistem yang lebih kondusif bagi investasi dan pertumbuhan sektor energi hijau di Indonesia.

Similarly, PGE actively communicates and coordinates with various stakeholders, including the Government, PLN, regulators, and potential partners, to build cooperation that can expedite the development of the national geothermal industry. That way, PGE hopes to create an ecosystem that is more conducive to investment and growth of the green energy sector in the country.

Strategi dan Kebijakan Strategis

Strategy and Strategic Policy

Pada tahun 2024, PGE menjalankan strategi jangka panjang yang berorientasi pada pertumbuhan berkelanjutan dan peningkatan nilai tambah bisnis panas bumi, yaitu *Geothermal Development, Downstream Industry,* dan *Green by Product and Industrial Estate*.

In 2024, PGE has consistently implemented a long-term strategy oriented towards sustainable growth and increasing the added value of the geothermal business, which includes Geothermal Development, Downstream Industry, and Green by Product and Industrial Estate.

Strategi *Geothermal Development* difokuskan untuk mempercepat penambahan kapasitas terpasang melalui pemanfaatan teknologi terkini serta kerja sama dengan berbagai mitra strategis guna mendorong pertumbuhan organik (*organic growth*).

The Geothermal Development strategy is focused on accelerating the additional installed capacity through the leverage of cutting-edge technology and cooperation with various strategic partners to boost organic growth.

Melalui strategi *Downstream Industry*, PGE berupaya meningkatkan kapasitas lokal dan produksi dalam negeri untuk memperkuat komersialisasi serta profitabilitas bisnis geotermal. Inisiatif ini mencakup pengembangan rantai pasok dalam negeri dan optimalisasi pemanfaatan sumber daya panas bumi yang dimiliki.

Through the Downstream Industry strategy, PGE seeks to boost local capacity and domestic production to strengthen the commercialization and profitability of the geothermal business. This initiative includes developing the domestic supply chain and optimizing the leverage of its geothermal resources.

Lebih lanjut, PGE juga menjalankan strategi *Green by Product and Industrial Estate*, yang berfokus pada pembangunan kawasan industri hijau mandiri serta pengembangan produk turunan panas bumi. Dengan pendekatan ini, PGE tidak hanya mengandalkan pendapatan dari sektor kelistrikan, tetapi juga

Furthermore, PGE also carries out the Green by Product and Industrial Estate strategy, focusing on the development of an independent green industrial estate as well as the development of geothermal derivative products. With this approach, PGE does not only rely on revenue from the electricity sector, but also expands

memperluas potensi bisnis melalui diversifikasi produk dan layanan berbasis energi hijau (*beyond electricity*).

Strategi-strategi tersebut kami anggap telah selaras dengan visi dan misi Pemerintah untuk swasembada energi dan menjaga ketahanan energi nasional, khususnya dalam mendukung proses transisi energi menuju NZE di tahun 2060.

Untuk mendorong strategi *Geothermal Development*, PGE memprioritaskan optimalisasi penambahan kapasitas terpasang dari WKP panas bumi yang dimiliki. Hingga akhir tahun 2024, PGE mengelola 15 WKP dengan total kapasitas sebesar 1.878 megawatt (MW), dengan 673 MW dioperasikan secara mandiri (*own operations*).

Dengan potensi cadangan panas bumi di WKP PGE yang mencapai 3 GW, Perseroan menargetkan peningkatan kapasitas terpasang *own operations* menjadi lebih dari 1 GW pada tahun 2028. Untuk mencapai target tersebut, PGE akan mempercepat eksekusi proyek-proyek yang telah memasuki tahap siap dikembangkan, termasuk proyek yang telah melewati fase eksplorasi.

Salah satu strategi utama yang diterapkan adalah pemanfaatan teknologi *binary* (*co-generation*), yang memungkinkan optimalisasi sumber daya panas bumi dengan meningkatkan efisiensi pemanfaatan energi.

Sebagai bagian dari upaya percepatan penambahan kapasitas terpasang, PGE menargetkan penyelesaian sejumlah proyek strategis dalam beberapa tahun ke depan. Salah satunya adalah proyek Lumut Balai Unit II di Sumatera Selatan yang akan menambah kapasitas sebesar 55 MW.

Selain itu, proyek Hululais di Bengkulu juga akan memberikan kontribusi signifikan dengan tambahan kapasitas hingga 110 MW. PGE juga berkolaborasi dengan PLN dalam proyek *co-generation*, yang akan mengoptimalkan pemanfaatan energi panas bumi dan menambah kapasitas terpasang hingga 230 MW.

Dalam mendukung pengembangan lebih lanjut, PGE dan PT PLN Indonesia Power ("PLN IP") berkomitmen untuk membentuk perusahaan patungan atau *Joint Venture Company* (JVC) guna mempercepat pengembangan panas bumi di Indonesia. Sebagai langkah awal, *Consortium Agreement* yang menjadi prasyarat pembentukan *Joint Venture Company* telah ditandatangani pada 18 September 2024.

Pembentukan JVC tersebut merupakan kelanjutan dari penandatanganan *Joint Development Study Agreement* (JDSA) pada 22 Februari 2024. Kesepakatan ini menjadi dasar bagi studi pengembangan pembangkit

business potential through diversification of green energy-based products and services (beyond electricity).

We surmise that such strategies adhere to the Government's vision and mission for energy self-sufficiency and maintain national energy security, ultimately in achieving the energy transition process towards NZE by 2060.

To drive the Geothermal Development strategy, PGE prioritizes optimizing the additional installed capacity of its geothermal WKP. Until the end of 2024, PGE manages 15 WKPs with a total capacity of 1,878 megawatts (MW), with 673 MW from its own operations.

With the potential geothermal reserves in PGE's WKPs reaching 3 GW, the Company aims for increasing its own operations installed capacity to more than 1 GW by 2028. To meet the target, PGE will expedite the execution of projects that have entered the development-ready stage, including ones that have passed the exploration phase.

One of the key strategies implemented is the utilization of binary technology (co-generation), enabling the optimization of geothermal resources by increasing the efficiency of energy utilization.

As part of efforts to accelerate the addition of installed capacity, PGE is targeting the completion of several strategic projects in the next few years. One of them is the Lumut Balai Unit II project in South Sumatra, which will add 55 MW of capacity.

In addition, the Hululais project in Bengkulu will also provide a significant contribution with an additional capacity of up to 110 MW. PGE is also partnering with PLN on a co-generation project, optimizing the utilization of geothermal energy and increasing installed capacity to 230 MW.

PGE and PT PLN Indonesia Power ("PLN IP") are committed to forming a joint venture company (JVC) to accelerate geothermal development in Indonesia in a bid to support further development. As an initial phase, the Consortium Agreement was signed on 18 September 2024 - a prerequisite for the JVC formation.

The JVC formation is a continuation of the signing of the Joint Development Study Agreement (JDSA) on 22 February 2024. This agreement serves as the basis for the study of the development of co-generation power

listrik *co-generation* dengan total kapasitas terpasang hingga 230 MW.

Menindaklanjuti JDSA tersebut, pada 30 Mei 2024, PGE dan PLN IP menandatangani *Joint Development Agreement* (JDA) untuk tahap awal pengembangan pembangkit listrik *co-generation* dengan kapasitas sebesar 45 MW. Proyek ini mencakup pengembangan di Area Lahendong sebesar 15 MW dan Area Ulubelu sebesar 30 MW.

Sebagai bagian dari upaya ekspansi global dan mewujudkan visi menjadi perusahaan energi hijau berkelas dunia, PGE terus menjajaki peluang pengembangan bisnis di luar negeri. Salah satu langkah strategis yang telah dilakukan adalah menjalin kerja sama dengan Geothermal Development Company Ltd. (GDC) dan Africa Geothermal International Ltd. (AGIL) untuk mengembangkan potensi panas bumi di Afrika.

Dalam kemitraan dengan GDC, yang merupakan pengembang panas bumi milik Pemerintah Kenya, PGE telah mendiskusikan skema kerja sama yang komprehensif serta dukungan dari Pemerintah Kenya untuk mempercepat pengembangan lapangan panas bumi Suswa. Terletak di wilayah vulkanis Narok, Kenya, proyek ini diharapkan dapat memperkuat posisi PGE dalam industri energi panas bumi global.

PGE menerapkan prinsip kehati-hatian dengan melakukan *due diligence* secara menyeluruh sebelum menjalin kerja sama internasional, sebagai bagian dari strategi ekspansi global. Evaluasi dilakukan berdasarkan potensi sumber daya panas bumi yang telah terbukti, stabilitas regulasi energi, serta adanya kerja sama bilateral antar pemerintah yang dapat mendukung pengembangan proyek.

Selain Kenya, PGE juga tengah menjajaki peluang investasi di negara lain yang memiliki potensi panas bumi besar, seperti Turkiye, dengan mempertimbangkan aspek teknis, finansial, dan geopolitik guna memastikan keberlanjutan serta profitabilitas proyek di masa mendatang.

plants with a total installed capacity of up to 230 MW.

Following up on the JDSA, on 30 May 2024, PGE and PLN IP signed a Joint Development Agreement (JDA) for the initial phase of co-generation power plant development with a capacity of 45 MW. The project includes developments in the Lahendong Area and the Ulubelu Area of 15 MW and 30 MW, respectively.

As part of its global expansion efforts and achieving its vision of becoming a world-class green energy company, PGE continues to embark on business development opportunities abroad. One of the strategic steps taken is to collaborate with Geothermal Development Company Ltd. (GDC), a Kenyan Government-owned geothermal developer, and Africa Geothermal International Ltd. (AGIL) to develop geothermal potential in Africa.

In partnership with GDC, PGE has discussed a comprehensive cooperation scheme and support from the Kenyan Government to accelerate the development of the Suswa geothermal field. Sit in Kenya's Narok volcanic region, the project is expected to strengthen PGE's position in the global geothermal energy industry.

As part of its global expansion strategy, PGE applies the principle of prudence with thorough due diligence before entering into international cooperation. The evaluation is made based on the potential of proven geothermal resources, the stability of energy regulations, and the establishment of bilateral cooperation between governments that can support project development.

Apart from Kenya, PGE is also embarking on investment opportunities in other countries with large geothermal potential, such as Türkiye, taking into account technical, financial, and geopolitical aspects to ensure the sustainability and profitability of the project in the future.

Memberikan Dampak Ekonomi Lebih Besar

Untuk memperkuat strategi *Downstream Industry*, PGE terus mengembangkan ekosistem industri panas bumi nasional melalui kolaborasi dengan berbagai mitra strategis. Pada 19 September 2024, PGE menandatangani *Joint Development Agreement* (JDA) dengan PT Elnusa Tbk dan Multifab untuk pengembangan serta manufaktur komponen *heat exchanger* di dalam negeri.

Inisiatif tersebut merupakan tindak lanjut dari kerja sama sebelumnya, yakni penandatanganan *Joint Study Agreement* (JSA) dengan Pertamina Group–termasuk PT Elnusa Tbk, PT PGAS Solution (PGASOL), dan PT Pertamina Maintenance and Construction (PertaMC)–pada 27 Juni 2024.

Melalui JSA ini, PGE dan mitra strategisnya melakukan studi bersama untuk mengembangkan portofolio bisnis yang mencakup berbagai aspek utama industri panas bumi, seperti manufaktur *heat exchanger*, layanan operasi dan pemeliharaan (*operation and maintenance service*), manufaktur *cooling tower*, serta rekayasa, pengadaan, konstruksi, dan pembangunan jaringan pipa (*EPCC and pipeline construction*). Upaya ini bertujuan untuk meningkatkan kapasitas produksi dalam negeri, mengurangi ketergantungan impor, serta memperkuat daya saing industri panas bumi nasional di kancah global.

Dalam mendorong strategi *Green by Product and Industrial Estate*, PGE terus menjalankan agenda besar untuk mendorong komersialisasi bisnis geotermal. Oleh karena itu, kami menerapkan teknologi terkini guna meningkatkan potensi pemanfaatan panas bumi dalam bentuk lain, dan membuka potensi sumber pendapatan baru di luar kelistrikan *(beyond electricity)* yang dapat memberikan dampak ekonomi lebih besar kepada Perseroan, masyarakat dan negara.

Beberapa upaya yang kami lakukan antara lain, inisiatif proyek hidrogen hijau *(green hydrogen)* di PGE Area Ulubelu, melalui penandatanganan MoU dengan PT Pertamina Power Indonesia (Pertamina NRE) dan Genvia, perusahaan asal Perancis pada 27 September 2024, dengan mengembangkan teknologi Solid Oxide Electrolyzer (SOEL), yang mampu mengurangi penggunaan listrik dalam proses produksi hidrogen hingga 30%.

PGE, bersama Pertamina NRE, dan Genvia melakukan studi bersama terkait pengembangan *green hydrogen* dengan memadukan teknologi SOEL dari Genvia dan PLTP *Combined Heat and Power* (CHP) yang dimiliki oleh PGE.

Delivering Greater Economic Impact

To strengthen its Downstream Industry strategy, PGE continues to develop the national geothermal industry ecosystem through collaboration with various strategic partners. On 19 September 2024, PGE signed a Joint Development Agreement (JDA) with PT Elnusa Tbk and Multifab for the development and manufacturing of heat exchanger components in the country.

The move is a follow-up to the previous cooperation, namely the signing of a Joint Study Agreement (JSA) with Pertamina Group -including PT Elnusa Tbk, PT PGAS Solution (PGASOL), and PT Pertamina Maintenance and Construction (PertaMC)- on 27 June 2024.

Through this JSA, PGE and its strategic partners conducted a joint study to develop a business portfolio that covers various key aspects of the geothermal industry, such as heat exchanger manufacturing, operation and maintenance services, cooling tower manufacturing, as well as engineering, procurement, construction, and pipeline construction (EPCC and pipeline construction). This effort aims to boost domestic production capacity, curb import dependence, and strengthen the competitiveness of the national geothermal industry in the global arena.

To promote the Green by Product and Industrial Estate strategy, PGE continues to conduct a major agenda to push for the commercialization of the geothermal business. To that end, we apply cutting-edge technology to boost the potential of geothermal utilization in other forms, and open up potential new sources of income beyond electricity that can bring greater economic impact to the Company, community and state.

Some efforts that we made include the green hydrogen project initiative at PGE Ulubelu Area with the signing of an MoU with PT Pertamina Power Indonesia (Pertamina NRE) and Genvia, a French company on 27 September 2024, through the development of Solid Oxide Electrolyzer (SOEL) technology, which can reduce the use of electricity in the hydrogen production process by 30%.

PGE, together with Pertamina NRE, and Genvia conducted a joint study on the development of green hydrogen by combining Genvia's SOEL technology and PGE's Combined Heat and Power (CHP) plant.

Selain itu, sebagai bagian dari komitmen terhadap keberlanjutan dan dekarbonisasi, PGE telah berperan aktif dalam pasar kredit karbon internasional, khususnya di Eropa, serta di Bursa Karbon Indonesia (IDXCarbon). Keberhasilan ini didukung oleh perolehan *Certified Emission Reduction* (CER) dari proyek *Clean Development Mechanism* (CDM), termasuk Area Ulubelu Unit 3 dan 4 serta Karaha Unit 1 untuk penjualan di pasar Eropa, serta Lahendong Unit 5 dan 6 yang diperdagangkan melalui IDXCarbon.

Hingga akhir tahun 2024, PGE telah berhasil menjual total kredit karbon sebesar 1.549.663 ton CO2eq dari Area Ulubelu Unit 3 dan 4, 192.809 ton CO2eq dari Area Karaha Unit 1, serta 863.295 ton CO2eq dari Area Lahendong Unit 5 dan 6. Agar dapat semakin mengoptimalkan kontribusi dalam mitigasi perubahan iklim, PGE kini tengah mempercepat proses perolehan CER dari proyek CDM lainnya.

Besides that, as part of its commitment to sustainability and decarbonization, PGE has played an active role in the international carbon credits market, particularly in Europe, as well as in the Indonesian Carbon Exchange (IDXCarbon). This success was supported by the acquisition of Certified Emission Reduction (CER) from the Clean Development Mechanism (CDM) project, including Ulubelu Units 3 and 4 and Karaha Unit 1 for sales in the European market, and Lahendong Units 5 and 6 traded through IDXCarbon.

By the end of 2024, PGE sold a total of 1,549,663 tons CO2eq of carbon credits from Ulubelu Units 3 and 4, 192,809 tons CO2eq from Karaha Unit 1, and 863,295 tons CO2eq from Lahendong Units 5 and 6. To further optimize its contribution to climate change mitigation, PGE is currently expediting the process of acquiring CERs from other CDM projects.

Menerapkan Strategi Keuangan yang Andal

Berbagai rencana pengembangan dan ekspansi Perseroan tentu memerlukan pendanaan yang tidak sedikit. Perseroan mengutamakan penggunaan kas internal untuk mendukung program ekspansi organik, dan baru mencari sumber pendanaan eksternal apabila dana internal tidak mencukupi. Hingga akhir tahun 2024, Perseroan memiliki kas sebesar USD655.191 ribu.

Langkah tersebut membuat PGE memiliki tingkat biaya utang atau *cost of debt* yang rendah di 3,5% per tahun, mencerminkan efisiensi dari pengelolaan pembiayaan. Dalam menentukan strategi pembiayaan, Perseroan akan memperhatikan beberapa faktor seperti ketersedian kas dan tingkat *Internal Rate of Return (IRR)* yang ingin dicapai, serta ketersediaan sumber pendanaan yang efisien.

PGE terus berkomitmen menjaga kesehatan keuangan dengan menerapkan strategi pengelolaan biaya yang efektif dan efisien. Upaya ini dilakukan melalui manajemen pengeboran yang lebih terukur untuk meningkatkan efisiensi biaya eksplorasi dan produksi, serta optimalisasi jadwal pemeliharaan (*maintenance*) guna meminimalkan waktu henti operasi. Selain itu, PGE juga berfokus pada pengendalian biaya operasional secara keseluruhan agar tetap kompetitif, menjaga *cost of debt* yang sehat, serta memastikan keberlanjutan bisnis dalam jangka panjang.

Implementing a Reliable Financial Strategy

The Company's various development and expansion plans require substantial funding. The Company prioritizes the use of internal cash to support organic expansion programs, and only seeks external funding sources should internal funds be insufficient. Until the end of 2024, the Company has cash of USD655,191 ribu.

This has resulted in PGE having a low cost of debt at 3.5% per annum, reflecting the efficiency of its financing management. In determining the financing strategy, the Company will pay attention to several factors such as cash availability and the Internal Rate of Return (IRR) level to be achieved, as well as the availability of efficient funding sources.

PGE continues to be committed to maintaining financial health by implementing effective and efficient cost management strategies. This is conducted through more measured drilling management to improve exploration and production cost efficiency, as well as optimize maintenance schedules to reduce downtime. Additionally, PGE also focuses on controlling overall operating costs to remain competitive, maintaining a healthy cost of debt, and ensuring long-term business sustainability.

Peran Direksi dalam Perumusan Strategi dan Kebijakan Strategis

Direksi bersama manajemen menyusun strategi dan kebijakan strategis melalui Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP). Penyusunan RKAP dan RJPP mempertimbangkan sejumlah faktor dan asumsi yang disesuaikan dengan tujuan Perseroan, serta kondisi eksternal seperti ekonomi makro dan industri.

Langkah pertama yang dilakukan Direksi dalam proses perumusan strategi dan kebijakan strategis adalah memetakan tantangan dan peluang Perseroan. Dengan demikian, kami dapat menetapkan upaya mitigasi risiko dan inisiatif-inisiatif yang tepat untuk meraih peluang.

Dalam proses perumusan strategi, kami akan berkomunikasi dan meminta masukan serta arahan dari Dewan Komisaris yang akan mengawasi jalannya penerapan strategi dan kebijakan strategis di sepanjang tahun, termasuk dalam hal penerapan prinsip tata kelola dan keberlanjutan. Proses koordinasi dilakukan melalui rapat gabungan dengan Dewan Komisaris minimal satu kali sebulan.

Role of the Board of Directors in Formulating Strategy and Strategic Policy

The Board of Directors and the management formulate strategy and strategic policy encapsulated in the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP). Drafting the RKAP and RJPP considers a number of factors and assumptions tailored to the Company's objectives, as well as external conditions such as the macro economy and industry.

The first step the Board of Directors take in the process of formulating strategy and strategic policies is to map the Company's challenges and opportunities. That way, we can determine risk mitigation efforts and appropriate initiatives to seize opportunities.

In the strategy formulation process, we will communicate and ask for input and direction from the Board of Commissioners who will oversee the implementation of strategy and strategic policies throughout the year, including implementing governance and sustainability principles. The coordination process is conducted through joint meetings with the Board of Commissioners at least once a month.

Peran Direksi dalam Proses Pelaksanaan Strategi dan Kebijakan Strategis

Direksi berperan aktif dalam pelaksanaan strategi dan kebijakan strategis dengan cara memberikan pengarahan dan koordinasi langsung kepada level pelaksana melalui rapat rutin dengan fungsi atau penanggung jawab unit kerja terkait.

Selain itu, kami dapat meninjau lokasi kerja untuk melihat penerapan strategi dan kebijakan strategis secara langsung *(management walkthrough)*, meminta laporan kerja dari unit terkait, serta memeriksa efektivitas pelaksanaan melalui hasil audit internal dan eksternal.

Direksi 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.

Role of the Board of Directors in the Process of Implementing Strategic Strategies and Policies

The Board of Directors plays a crucial role in the implementation of strategy and strategic policy by providing direct direction and coordination to the implementing level through regular meetings with the functions or persons in charge of the related work units.

In addition, we can inspect the work site to see firsthand the implementation of strategy and strategic policy (management walkthrough), request work reports from related units, and check the effective implementation through internal and external audit results.

The Board of Directors' position serves as a strategic decision maker, especially regarding several matters that require the highest decision-making level such as one on aspects of business development, marketing and sales, risk management, and corporate governance.

Untuk memonitor penerapan strategi dan kebijakan strategis, setiap tahun unit kerja dan departemen akan melaporkan pencapaian *Key Performance Indicators* (KPI) kepada Direksi, sebagai realisasi pencapaian target kinerja dari penerapan strategi dan kebijakan strategis yang telah dibuat.

Laporan pencapaian KPI akan digunakan untuk melakukan perbaikan dan penyesuaian yang diperlukan. Proses monitoring dan evaluasi juga dilakukan melalui proses audit, baik internal maupun eksternal, yang dilaporkan secara langsung kepada Direksi.

To monitor the implementation of strategy and strategic policy, the work units and departments will report the achievement of Key Performance Indicators (KPI) to the Board of Directors on an annual basis, as a realization of the achievement of performance targets from its implementation.

The KPI achievement report will be used to make necessary improvements and adjustments. The monitoring and evaluation process is also conducted through the audit process, both internal and external, which is reported directly to the Board of Directors.

Penerapan Tata Kelola Perusahaan

Bagi PGE, penerapan Tata Kelola Perusahaan yang baik atau *Good Corporate Governance (GCG)* bukan sekadar kepatuhan terhadap regulasi, tetapi merupakan fondasi utama dalam menjalankan bisnis secara berkelanjutan. Lima prinsip utama GCG—transparansi, akuntabilitas, pertanggungjawaban, independensi, dan kewajaran—telah terintegrasi dalam seluruh aspek operasional dan pengambilan keputusan di Perseroan.

Prinsip-prinsip ini menjadi pedoman dalam perumusan strategi, kebijakan, serta pelaksanaan operasional, sehingga memastikan PGE tetap berada pada jalur pertumbuhan yang sehat, berintegritas, dan memberikan nilai jangka panjang bagi seluruh pemangku kepentingan.

PGE juga telah memiliki struktur tata kelola yang memiliki peran dan fungsinya masing-masing, dengan wewenang dan tanggung jawab yang jelas sebagaimana diatur di dalam peraturan dan Anggaran Dasar Perseroan.

Agar mekanisme GCG berjalan dengan baik, Perseroan telah menyusun berbagai kebijakan dan pedoman seperti Pedoman GCG, Board Manual, Kode Etik atau Pedoman Etika Usaha dan Tata Perilaku atau *Code of Conduct* (CoC), dan pedoman lainnya. PGE juga telah membentuk Koordinator Penerapan dan Pemantauan GCG (KPPG) yang bertugas mengkoordinasikan penerapan GCG, serta mengelola isu kepatuhan di Perseroan.

Sepanjang tahun 2024, PGE terus memperkuat penerapan prinsip GCG, khususnya penguatan kepatuhan kepada CoC yang menjadi panduan Perseroan dalam berbisnis dan berperilaku, termasuk dalam hal interaksi dengan pemangku kepentingan. CoC berlaku bagi seluruh insan Perseroan, tanpa terkecuali.

Implementation of Good Corporate Governance

For PGE, the implementation of Good Corporate Governance (GCG) is not just compliance with regulations, but serves as the main foundation in running a sustainable business. The five main principles of GCG—transparency, accountability, responsibility, independence, and fairness—have been integrated into all aspects of operations and decision-making in the Company.

These principles serve as guidelines in formulating strategies, policies, and operational implementation, thereby ensuring that PGE remains on a healthy growth path, with integrity, and provides long-term value for all stakeholders.

PGE has also established a governance structure that has its respective roles and functions, with clear authority and responsibility as outlined in the Company's regulations and Articles of Association.

In order for the GCG mechanism to run well, the Company has prepared various policies and guidelines such as the GCG Guidelines, Board Manual, Code of Ethics or Business Ethics and Code of Conduct (CoC), and other guidelines. PGE has also formed a GCG Implementation and Monitoring Coordinator (KPPG) tasked with coordinating the implementation of GCG, as well as managing compliance issues in the Company.

Throughout 2024, PGE continues to strengthen the implementation of GCG principles, especially strengthening compliance with the CoC, which is the Company's guide in doing business and behaving, including in terms of interactions with stakeholders. CoC applies to all Company personnel, without exception.

Kami terus melakukan kampanye dan sosialisasi CoC melalui *in-class training, broadcast e-mail*, serta informasi di *banner*, portal dan situs web PGE. Pekerja PGE juga wajib mengisi pernyataan komitmen kepatuhan CoC melalui GCG *Online System*, dengan total komitmen kepatuhan sebesar 100% pada tahun 2024.

We continue to run campaigns and dissemination on CoC through in-class training, broadcast emails, and information on banners, portals and PGE websites. PGE employees are also required to fill out a CoC compliance commitment statement through the GCG Online System, with a total compliance commitment of 100% in 2024.

Pengendalian Korupsi dan Penguatan Transparansi

Pengendalian korupsi, gratifikasi, dan benturan kepentingan menjadi salah satu fokus kami dalam memperkuat penerapan CoC. Proses pengendalian dilakukan secara *top down* oleh Direksi, dibantu fungsi Internal Audit.

Sejak tahun 2021, PGE telah mengimplementasikan Sistem Manajemen Anti Penyuapan (SMAP) berbasis ISO 37001:2016 di seluruh area kerja, sebagai bentuk komitmen anti korupsi. Penerapan sistem ini berfungsi sebagai panduan dalam mencegah, mendeteksi, dan merespons potensi tindakan penyuapan secara dini, sehingga memastikan seluruh aktivitas bisnis Perseroan berjalan secara transparan, akuntabel, dan sesuai dengan prinsip integritas.

Melalui SMAP, PGE juga menerapkan kebijakan pengendalian risiko penyuapan, sosialisasi kepatuhan bagi seluruh pegawai, serta mekanisme pelaporan yang memungkinkan deteksi dan penanganan dugaan pelanggaran secara efektif. Inisiatif ini memperkuat budaya anti korupsi di lingkungan kerja dan menjaga kepercayaan pemangku kepentingan terhadap kredibilitas Perseroan.

Kami juga terus mengampanyekan prinsip 4 NO's yaitu *No Bribery, No Kickback, No Gift, dan No Luxurious Hospitality* dan fasilitas pelaporan pelanggaran *Whistleblowing System (WBS)*, untuk membangun kesadaran insan PGE akan korupsi, gratifikasi, dan benturan kepentingan.

Sejak menjadi perusahaan terbuka pada tahun 2023, PGE semakin memperkuat prinsip transparansi dalam setiap aspek bisnisnya. Sesuai peraturan, PGE melakukan Keterbukaan Informasi atas setiap rencana dan aksi korporasi yang berpotensi memengaruhi harga saham.

Selain itu, untuk memastikan integritas dalam perdagangan saham, PGE telah menetapkan kebijakan perdagangan orang dalam (*insider trading)* serta menerapkan mekanisme pelaporan transaksi saham bagi Dewan Komisaris dan Direksi. Sesuai ketentuan, setiap transaksi saham yang dilakukan oleh anggota manajemen wajib dilaporkan paling lambat tiga hari

Corruption Control and Strengthened Transparency

One of our focuses in strengthening the implementation of CoC is corruption control, gratuity, and conflict of interests. The control process is conducted top-down by the Board of Directors, assisted by the Internal Audit function.

As a form of anti-corruption commitment, since 2021, PGE has implemented an Anti-Bribery Management System (ABMS) based on ISO 37001:2016 in all work areas. The implementation of this system serves as a manual in preventing, detecting, and responding to potential acts of bribery early on. This ensures that all of the Company's business activities run transparently, accountably, and pursuant to the principle of integrity.

Through the ABMS, PGE also implements a bribery risk control policy, dissemination of compliance for all employees, and a reporting mechanism that allows for effective detection and response of alleged violations. This initiative strengthens the anti-corruption culture in the work environment and maintains stakeholder trust in the Company's credibility.

We also continue to campaign for the 4 NO's principle, namely No Bribery, No Kickback, No Gift, and No Luxurious Hospitality and the Whistleblowing System (WBS) violation reporting facility, to build PGE's awareness of corruption, gratification, and conflicts of interest.

Since its inception as a public company in 2023, PGE has further strengthened the principle of transparency in every aspect of its business. Pursuant to applicable regulations, PGE conducts Information Disclosure on every coorporate plan and action that has the potential to affect stock prices.

In addition, to ensure integrity in stock trading, PGE has established an insider trading policy and implemented a stock transaction reporting mechanism for the Board of Commissioners and Directors. Under the provisions, every stock transaction conducted by members of the management must be reported no later than three calendar days after the transaction. This serves as a risk

kalender setelah transaksi, sebagai langkah mitigasi risiko dan upaya menjaga kepercayaan investor.

Sebagai bagian dari proses monitoring penerapan GCG, PGE rutin melakukan evaluasi melalui penilaian mandiri *(self-assessment)*. Pada tahun 2024, untuk pertama kalinya PGE melakukan *self-assessment* berdasarkan parameter ASEAN Corporate Governance Scorecard (ACGS), inisiatif yang dibuat oleh forum pasar modal ASEAN untuk meningkatkan standar dan praktik GCG perusahaan publik di Asia Tenggara.

PGE berhasil meraih skor 121,84 dengan predikat *"Leadership in Corporate Governance"*, mencerminkan bahwa penerapan GCG di PGE telah melampaui standar regulasi yang berlaku. Pencapaian ini menegaskan komitmen Perseroan dalam mengadopsi prinsip-prinsip GCG berbasis praktik terbaik internasional, guna memastikan transparansi, akuntabilitas, serta tata kelola yang berkelanjutan.

mitigation measure and an effort to maintain investor trust.

As a form of monitoring process of the GCG implementation, PGE regularly makes evaluations through self-assessment. In 2024, PGE conducted a self-assessment for the first time based on the parameters of the ASEAN Corporate Governance Scorecard (ACGS), an initiative created by the ASEAN capital market forum to improve the standards and practices of GCG for public companies in Southeast Asia.

PGE successfully achieved a score of 121.84 with the "Leadership in Corporate Governance" predicate, reflecting that the GCG implementation in PGE goes beyond standards. This achievement confirms the Company's unwavering commitment to adopting GCG principles based on international best practices, to ensure transparency, accountability, and sustainable governance.

Penerapan Strategi Keberlanjutan

Komitmen nyata keberlanjutan PGE dimulai dari produksi energi panas bumi sebagai EBT yang rendah emisi. Sepanjang tahun 2024, PGE dengan pembangkitan energi *low carbon* telah mengoptimalkan produksi listrik hingga 4.827,22 GWh, dan berkontribusi dalam upaya penghindaran emisi Gas Rumah Kaca (GRK) sebesar 4.043.051,89 Ton CO_2eq, dengan emisi yang dihasilkan lebih rendah 95,23% jika dibandingkan dengan emisi yang dihasilkan oleh pembangkit berbahan bakar fosil.

Sementara intensitas emisi hingga akhir Desember 2024 tercatat 43 gr CO2eq/kWh, lebih baik 3,66% dari tahun 2023, dan jauh di bawah standar European Union Taxonomy yang mencapai 100 gr CO2eq/kWh.

Kami selalu menjaga agar strategi keberlanjutan Perseroan berjalan secara terintegrasi dalam proses bisnis, dengan memperhatikan aspek *Environmental, Social, and Governance (ESG)* sebagai bagian dari *operational excellence*, serta kontribusi Perseroan terhadap pencapaian Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals (SDGs)*.

Berlandaskan hal tersebut , kami telah mengelompokkan strategi keberlanjutan PGE ke dalam empat pilar, yaitu *Nature* dan *Zero Emission* yang mencakup aspek lingkungan, *People & Socioeconomics* untuk aspek sosial, serta *Transformation Catalyst* yang berkaitan dengan penerapan tata kelola. Seluruh pilar strategi dilengkapi dengan target dan inisiatif yang dijalankan hingga tahun 2030.

Implementation of Sustainability Strategy

PGE's real commitment to sustainability begins with the production of geothermal energy as a low-emission renewable energy. Throughout 2024, PGE with low-carbon energy generation has optimized electricity production up to 4,827.22 GWh, and contributed to efforts to avoid Greenhouse Gas (GHG) emissions of 4,043,051.89 tons of CO2eq, with emissions produced 95.23% lower compared to emissions produced by fossil fuel power plants.

Meanwhile, the emissions intensity until the end of December 2024 was recorded at 43 gr CO2eq/kWh, 3.66% improved than in 2023, and far below the European Union Taxonomy standard of 100 gr CO2eq/kWh.

We always ensure that the Company's sustainability strategy runs in an integrated manner in the business process, considering the Environmental, Social, and Governance (ESG) aspects as part of operational excellence, as well as the Company's contribution to achieving the Sustainable Development Goals (SDGs).

Against this backdrop, we have grouped PGE's sustainability strategy into four pillars, namely Nature and Zero Emission which covers environmental aspects, People & Socioeconomics for social aspects, and Transformation Catalyst which relates to the execution of governance. All strategy pillars are coupled with targets and initiatives that are implemented until 2030.

Agar penerapan strategi keberlanjutan berjalan dengan baik, Perseroan telah membentuk *Sustainability Committee* yang diketuai oleh Direktur Utama dan beranggotakan seluruh anggota Direksi. Melalui *Sustainability Committee*, Direksi bertugas sebagai pelaksana *top level* yang bertanggung jawab mengkoordinasikan pengelolaan aspek ESG di dalam Perseroan.

Untuk mendukung tugas *Sustainability Committee,* PGE juga membentuk *Task Force Team* yang beranggotakan pejabat penanggung jawab bidang ESG dari berbagai fungsi bisnis *(cross function)*. Dengan demikian, penerapan strategi keberlanjutan dapat terintegrasi di seluruh lini bisnis.

To realize proper implementation of the sustainability strategy, the Company has formed a Sustainability Committee chaired by the President Director and consisting of all members of the Board of Directors. Through the Sustainability Committee, the Board of Directors serves as a top-level implementer in charge of coordinating the management of ESG aspects within the Company.

Likewise, to support the duties of the Sustainability Committee, PGE has formed a Task Force Team consisting of officials in charge of ESG from various business functions (cross function). Thus, the implementation of the sustainability strategy can be integrated across all business lines.

Menjaga Keseimbangan Bisnis dengan Lingkungan dan Masyarakat

Pengelolaan perubahan iklim menjadi salah satu target keberlanjutan utama kami dalam jangka panjang. Selain dengan mempercepat penambahan kapasitas terpasang panas bumi yang dapat mendorong transisi energi nasional, secara internal kami terus melaksanakan program pengurangan emisi atau dekarbonisasi, dan pengembangan bisnis rendah karbon dari pemanfaatan produk turunan panas bumi *(beyond energy)*.

Sebagai bagian dari komitmen terhadap keberlanjutan, PGE secara aktif menerapkan berbagai langkah mitigasi untuk menjaga keseimbangan lingkungan dan keselamatan masyarakat di sekitar wilayah kerja Perseroan.

Kami melakukan kajian lingkungan yang komprehensif, termasuk Upaya Pengelolaan Lingkungan dan Upaya Pemantauan Lingkungan (UKL/UPL) untuk tahap eksplorasi, serta Analisis Mengenai Dampak Lingkungan (AMDAL) untuk tahap operasional. Selain itu, pemantauan lingkungan dilakukan secara berkala guna memastikan bahwa seluruh aktivitas Perseroan berjalan sesuai dengan standar yang ditetapkan dan tidak menimbulkan dampak negatif bagi ekosistem sekitar.

Lebih dari sekadar pengelolaan lingkungan, PGE juga menjalankan program pemberdayaan masyarakat melalui konsep *Green Ecosystem*, yang mengintegrasikan pemanfaatan energi panas bumi dengan upaya peningkatan kesejahteraan masyarakat.

Program ini tidak hanya mendukung keberlanjutan lingkungan, namun juga memberikan manfaat ekonomi dan sosial bagi masyarakat sekitar, seperti

Maintaining Business Balance with the Environment and Society

One of our key sustainability targets in the long term is climate change management. Aside from accelerating the addition of installed geothermal capacity that can drive the national energy transition, internally we continue to implement emissions reduction or decarbonization programs, and low-carbon business development from the utilization of geothermal derivative products (beyond energy).

As part of commitment to sustainability, PGE actively implements various mitigation measures to maintain environmental balance and the safety of communities around the Company's work areas.

We conduct comprehensive environmental studies, including Environmental Management Efforts and Environmental Monitoring Efforts (UKL/UPL) for the exploration stage, as well as Environmental Impact Analysis (AMDAL) for the operational stage. In addition, environmental monitoring is conducted periodically to ensure that all Company activities run in accordance with established standards and do not pose an adverse impact on the surrounding ecosystem.

It is more than just environmental management. PGE also runs a community empowerment program through the Green Ecosystem concept, which integrates the leverage of geothermal energy with efforts to improve community wellbeing.

This program not only supports environmental sustainability, but also provides economic and social benefits to the surrounding community, such as the

pengembangan sektor pertanian berbasis energi panas bumi, edukasi lingkungan, serta inisiatif ekonomi hijau lainnya. Dengan demikian, PGE berkomitmen untuk menciptakan ekosistem yang berkelanjutan dan memberikan nilai tambah bagi masyarakat dan lingkungan.

development of the geothermal energy-based agricultural sector, environmental education, and other green economy initiatives. Thus, PGE stays true to its commitment to creating a sustainable ecosystem and providing added value to the community and the environment.

Salah satu inisiatif keberlanjutan yang berhasil diterapkan oleh PGE adalah program unggulan Area Kamojang GEMAH KARSA (*Geothermal Empowerment for Maximizing Agriculture through Kamojang Responsible and Sustainable Farming)*. Program ini mengusung konsep pertanian berkelanjutan (*sustainable farming*) dengan memanfaatkan panas bumi secara langsung (*direct-use geothermal),* sehingga tidak hanya meningkatkan produktivitas pertanian tetapi juga mengurangi dampak lingkungan.

One of the sustainability initiatives PGE successfully implemented is the flagship program in the Kamojang Area, namely GEMAH KARSA (Geothermal Empowerment for Maximizing Agriculture through Kamojang Responsible and Sustainable Farming) Kamojang Area This program carries the concept of sustainable farming through direct-use geothermal. This not only boosts agricultural productivity but also reduces environmental impacts.

GEMAH KARSA telah memberikan manfaat nyata bagi 2.674 penerima manfaat, termasuk kelompok rentan seperti lansia, ibu hamil, dan pengangguran. Selain dampak sosial yang signifikan, program ini juga berkontribusi terhadap pengurangan emisi karbon sebesar 4.556,2 ton CO2eq per tahun. Dari sisi ekonomi, inovasi ini telah meningkatkan pendapatan masyarakat sekitar hingga Rp2,8 miliar per tahun, menunjukkan bagaimana pemanfaatan energi panas bumi dapat mendorong kesejahteraan yang berkelanjutan.

GEMAH KARSA has provided real benefits to 2,674 beneficiaries, including the vulnerable such as the elderly, pregnant women, and people who are unemployed. In addition to significant social impacts, this program also contributes to reducing carbon emissions by 4,556.2 tons of CO2eq per annum. From an economic perspective, this innovation has increased the income of the surrounding community by up to Rp2.8 billion per annum, demonstrating how the use of geothermal energy can drive sustainable prosperity.

Salah satu program unggulan PGE lainnya yang turut mendukung pemberdayaan masyarakat dan kelestarian lingkungan adalah ELOC BESTARI *(Empowering Local Communities Based Environmental Stewardship through Social Forestry)* di Area Ulubelu. Program ini bertujuan untuk mendiversifikasi sumber pendapatan masyarakat dengan tetap menjaga keberlanjutan hutan melalui pemanfaatan *direct-use geothermal*.

One of PGE's flagship programs that also supports community empowerment and environmental sustainability is ELOC BESTARI (Empowering Local Communities Based Environmental Stewardship through Social Forestry) in the Ulubelu Area. This program aims to diversify the community's sources of income while maintaining forest sustainability through the use of direct-use geothermal.

Salah satu inovasi dalam program ini adalah Melon Geothermal, yaitu budidaya melon berkualitas tinggi yang memanfaatkan panas bumi sebagai sumber energi. Program ELOC BESTARI telah memberikan manfaat langsung kepada 1.362 orang, serta berkontribusi dalam konservasi lingkungan dengan mengonversi 25 sumber mata air melalui penanaman bambu dan pohon beringin. Selain itu, program ini berhasil menciptakan dampak ekonomi positif dengan meningkatkan pemasukan tahunan masyarakat di wilayah tersebut hingga lebih dari Rp2 miliar.

One of the innovations in this program is Melon Geothermal, which is a high-quality melon cultivation that utilizes geothermal energy as an energy source. The ELOC BESTARI program has provided direct benefits to 1,362 people, as well as contributing to environmental conservation by converting 25 water sources through planting bamboo and banyan trees. In addition, this program has managed to create a positive economic impact, with the annual income of the community in the area increasing by more than Rp2 billion.

Pada tahun 2024, PGE memperoleh peringkat ESG 7.1 *(Negligible Risk)* dari Morningstar Sustainalytics, lebih baik dibandingkan tahun sebelumnya 8.4 *(Negligible Risk)*. Penilaian tersebut menjadikan PGE sebagai perusahaan dengan risiko ESG terendah atau nomor satu di sektor utilitas (*utilities)* dan sub-sektor energi terbarukan, dari tahun sebelumnya posisi ketiga.

In 2024, PGE received an ESG rating of 7.1 (Negligible Risk) from Morningstar Sustainalytics, better than the previous year's 8.4 (Negligible Risk). This assessment makes PGE a Company with the lowest ESG risk or rank one in the utilities sector and renewable energy sub-sector, from the previous year's third rank.

Perolehan skor risiko yang sangat rendah dan bahkan dapat diabaikan *(Negligible Risk)*, menjadikan PGE sebagai satu-satunya perusahaan Indonesia yang masuk dalam daftar *Top 50 ESG* global versi Sustainalytics. Kami sangat bangga dengan prestasi ini, yang menunjukkan bahwa penerapan strategi keberlanjutan PGE telah berjalan secara berkesinambungan.

The very low and even negligible risk score (Negligible Risk) makes PGE the only Indonesian Company included in the Sustainalytics Top 50 global ESG list. We are very proud of this achievement, a testament that the implementation of PGE's sustainability strategy has been running on an ongoing basis.

Pencapaian lain yang sangat membanggakan adalah perolehan Program Peningkatan Penilaian Kinerja Perusahaan dalam Pengelolaan Lingkungan (PROPER) Emas dari Kementerian Lingkungan Hidup dan Kehutanan bagi Area Kamojang untuk yang ke 14 kalinya secara berturut-turut. Prestasi perolehan PROPER Emas secara berturut ini merupakan satu-satunya di perusahaan geotermal di Indonesia.

Another proud achievement is Gold Public Disclosure Program for Environmental Compliance (PROPER) Award from the Ministry of the Environment and Forestry for the Kamojang Area for the 14th consecutive time. This achievement makes PGE the only geothermal company in Indonesia with Gold PROPER in a row.

PROPER Emas juga didapatkan oleh Area Ulubelu (tiga kali berturut-turut). Selain itu, Area Lahendong dan Area Karaha memperoleh PROPER Hijau. Perolehan PROPER Emas menunjukkan bahwa Perseroan telah melakukan pengelolaan lingkungan lebih dari yang dipersyaratkan dan sekaligus melakukan upaya-upaya pengembangan masyarakat secara berkesinambungan.

Ulubelu Area also obtained Gold PROPER for the third consecutive time. In addition, Lahendong Area and Karaha Area obtained Green PROPER. The achievement of Gold PROPER shows that the Company has performed environmental management beyond compliance and at the same time made efforts to develop the community sustainably.

Komitmen PGE dalam menerapkan prinsip ESG juga mendapatkan pengakuan dari pasar modal Indonesia, dengan terpilihnya saham PGE (ticker: PGEO) sebagai konstituen Indeks ESG Quality 45 IDX KEHATI dan Indeks ESG Sector Leaders IDX KEHATI pada tahun 2024.

PGE's commitment to implementing ESG principles has also received recognition from the Indonesian capital market, with the selection of PGE shares (ticker: PGEO) as a constituent of the IDX KEHATI ESG Quality 45 Index and the IDX KEHATI ESG Sector Leaders Index in 2024.

Masuknya saham PGE dalam indeks bergengsi tersebut mencerminkan konsistensi Perseroan dalam mengelola bisnis secara berkelanjutan, dengan menjaga keseimbangan antara pertumbuhan usaha, kepedulian terhadap lingkungan, serta tanggung jawab sosial. Pengakuan ini juga memperkuat kepercayaan investor terhadap kinerja keberlanjutan PGE, sejalan dengan visi perusahaan untuk menjadi pemimpin global di sektor energi hijau.

The inclusion of PGE shares in the prestigious index reflects the Company's dedication in sustainably managing its business, by maintaining a balance between business growth, environmental stewardship, and social responsibility. This recognition also boosts investor confidence in PGE's sustainability performance, aligned with the Company's vision to become a global leader in the green energy sector.

Penjelasan lebih lanjut terkait strategi dan program keberlanjutan PGE secara lengkap, dapat dilihat pada Laporan Keberlanjutan PGE 2024 yang tersedia dalam buku terpisah.

Further detail regarding PGE's sustainability strategy and programs is available in the 2024 PGE Sustainability Report which is available in a separate publication.

Prospek Usaha

Berbagai dinamika global seperti volatilitas harga komoditas, meningkatnya suku bunga, kendala rantai pasok, hingga kerentanan ketahanan pangan dan energi akibat perubahan iklim, masih akan menjadi faktor yang memengaruhi prospek usaha domestik dan internasional pada tahun 2025.

Business Prospects

Various global dynamics such as commodity price volatility, rising interest rates, supply chain constraints, and vulnerability to food and energy security due to climate change still remain factors that influence domestic and international business prospects in 2025.

International Monetary Fund (IMF) memproyeksikan pertumbuhan ekonomi global sebesar 3,3% pada tahun 2025. Sementara Bank Dunia memprediksikan pertumbuhan ekonomi dunia akan mengalami stagnasi di level 2,7%, karena ekonomi negara berkembang yang menyumbang 60% pertumbuhan global diproyeksikan akan mengalami tekanan pada 2025.

The International Monetary Fund (IMF) projects global economic growth of 3.3% in 2025. Meanwhile, the World Bank predicts that world economic growth will stagnate at 2.7%, as emerging economies, which account for 60% of global growth, are projected to come under pressure by 2025.

Untuk Indonesia, prediksi pertumbuhan ekonomi dari IMF dan Bank Dunia adalah sebesar 5,1%, karena adanya risiko perlambatan pertumbuhan ekonomi akibat ketidakpastian global. Sementara target Pemerintah dalam APBN mencapai 5,2%.

As for Indonesia, the economic growth forecast from the IMF and World Bank is 5.1%, due to the risk of economic slowdown due to global uncertainty. Meanwhile, the Government's target in the State Budget is 5.2%.

Pada tahun 2024, Indonesia mencatat pertumbuhan ekonomi *year-on-year (yoy)* 5,03%, melambat dibandingkan tahun sebelumnya 5,05%, dan di bawah target APBN 2024 yang sebesar 5,2%. Pertumbuhan ekonomi Indonesia terbilang tangguh di level 5% dalam satu dekade terakhir (di luar dari periode pandemi tahun 2020 - 2021), di atas rata-rata pertumbuhan ekonomi global 2,6%.

In 2024, Indonesia recorded economic growth of 5.03% year-on year (yoy), slowing down compared to the previous year's 5.05%, and below the 2024 State Budget target of 5.2%. Indonesia's economic growth was considered resilient at 5% in the past decade (excluding the 2020 - 2021 pandemic period), above the average global economic growth of 2.6%.

Presiden Prabowo menargetkan, dalam jangka panjang Indonesia bisa mencapai pertumbuhan ekonomi hingga 8%, yang antara lain didorong oleh ketahanan energi dan swasembada energi, khususnya dari energi hijau seperti panas bumi.

President Prabowo has set a target that in the long term Indonesia can achieve economic growth of up to 8%, which is driven by energy security and self-sufficiency, mainly from green energy such as geothermal.

PGE optimis, komitmen Pemerintah tersebut dapat memuluskan berbagai rencana Perseroan di masa mendatang, khususnya dalam mencapai target kapasitas terpasang hingga >1GW di tahun 2028, melalui akselerasi proyek-proyek yang telah ada dalam *pipeline*. Selanjutnya, kami juga akan terus melakukan proses eksplorasi cadangan panas bumi PGE yang totalnya mencapai 3 GW.

PGE is optimistic that the Government's commitment will pave the way for the Company's future plans, especially in achieving its installed capacity target of more than 1GW by 2028, through the acceleration of projects already in the pipeline. Subsequently, we will also continue to explore PGE's geothermal reserves, which total 3 GW.

Agar dapat mendukung target Pemerintah dalam meningkatkan pertumbuhan ekonomi, kami akan menggenjot proyek keekonomian dari pemanfaatan panas bumi, baik dari *beyond energy* maupun *beyond electricity*, yang dapat memberikan manfaat ekonomi tidak hanya kepada PGE, namun juga meningkatkan produksi dalam negeri dan menciptakan lapangan kerja baru *(multiplier effect)*.

In order to support the Government's target of increasing economic growth, we will boost economic projects from geothermal utilization, both from beyond energy and beyond electricity, which not only provide economic benefits to PGE but also enhance domestic production and create new jobs (multiplier effect).

PGE menyadari bahwa kolaborasi dengan berbagai pemangku kepentingan merupakan kunci dalam mewujudkan rencana strategis Perseroan. Oleh karena itu, kami secara proaktif menjalin komunikasi dan diskusi intensif dengan otoritas kebijakan pengelolaan energi, termasuk Pemerintah dan regulator terkait. Melalui pendekatan ini, PGE berupaya mendorong kebijakan yang lebih mendukung pengembangan industri panas bumi, baik dari sisi regulasi, insentif investasi, maupun skema harga jual listrik yang lebih kompetitif.

PGE is of the opinion that collaboration with various stakeholders is key in realizing the Company's strategic plan. To that end, we constantly establish intensive communication and discussion with energy management policy authorities, including the Government and relevant regulators. Through this approach, PGE seeks to encourage policies that better support the development of the geothermal industry, both in terms of regulations, investment incentives, and a more competitive electricity selling price scheme.

Selain itu, PGE akan terus mendorong kemajuan dari kerja sama dan kolaborasi proyek dengan pemangku kepentingan terkait seperti Pertamina Group, PLN, instansi, dan mitra lainnya yang telah kami mulai di tahun 2024.

In addition, PGE will continue to encourage progress in cooperation and project collaboration with related stakeholders such as Pertamina Group, PLN, agencies, and other partners that we have initiated in 2024.

Sebagai bagian dari strategi manajemen risiko, kami akan terus mencermati berbagai faktor eksternal yang berpotensi memengaruhi kinerja Perseroan. Di antaranya adalah dampak dinamika geopolitik global serta arah kebijakan ekonomi Amerika Serikat, yang dapat memengaruhi stabilitas ekonomi dunia, nilai tukar mata uang dolar AS, dan sentimen investor.

As part of the risk management strategy, we will continue to closely monitor various external factors that have the potential to affect the Company's performance. These include the impact of global geopolitical dynamics and U.S. economic policy directions, which could influence global economic stability, the U.S. exchange rates, and investor sentiment.

Dengan pendekatan *risk-based decision making*, PGE berkomitmen untuk menjaga ketahanan bisnis melalui langkah-langkah mitigasi yang proaktif, termasuk diversifikasi strategi pendanaan, efisiensi operasional, serta peningkatan fleksibilitas dalam menghadapi perubahan kondisi pasar.

With a risk-based decision-making approach, PGE is committed to maintaining business resilience through proactive mitigation measures, including diversification of funding strategies, operational efficiency, and increased flexibility in dealing with changing market conditions.

Kami juga akan terus memperkuat pengelolaan risiko terhadap beberapa parameter, seperti fluktuasi nilai tukar mata uang dunia, risiko eksplorasi, dampak perubahan iklim, kesehatan dan keselamatan kerja, keamanan siber, serta perubahan peraturan dan kebijakan Pemerintah.

We will also continue to strengthen risk management against several parameters, such as fluctuations in world currency exchange rates, exploration risks, the impact of climate change, occupational health and safety, cybersecurity, and changes in government regulations and policies.

Perubahan Komposisi Direksi

Changes in the Composition of the Board of Directors

Pada tahun 2024 terdapat perubahan susunan Direksi sebagai berikut:

In 2024, changes were made to the composition of the Board of Directors as follows:

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 12 Februari 2024

Based on the resolution of the Extraordinary General Meeting of Shareholders (EGMS) dated 12 February 2024

- Memberhentikan dengan hormat Nelwin Aldriansyah dari jabatannya sebagai Direktur Keuangan.
- Mengangkat Yurizki Rio sebagai Direktur Keuangan.

- Honorably dismissed Nelwin Aldriansyah from his position as Director of Finance.
- Appointed Yurizki Rio as Director of Finance.

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 28 Mei 2024

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 28 Mei 2024

- Memberhentikan dengan hormat Rachmat Hidajat dari jabatannya sebagai Direktur Eksplorasi & Pengembangan.
- Mengangkat Edwil Suzandi sebagai Direktur Eksplorasi & Pengembangan.

- Honorably dismissed Rachmat Hidajat from his position as Director of Exploration & Development.
- Appointed Edwil Suzandi as Director of Exploration & Development.

Kami mengucapkan terima kasih dan apresiasi atas kontribusi dan dedikasi Nelwin Aldriansyah dan Rachmat Hidajat selama menjabat sebagai anggota Direksi PGE, serta selamat bertugas bagi Yurizki Rio dan Edwil Suzandi.

We would like to extend our gratitude and appreciation for the contribution and dedication of Nelwin Aldriansyah and Rachmat Hidajat during their tenure as members of the PGE Board of Directors, and Best of luck in your position, Yurizki Rio and Edwil Suzandi.

Dengan demikian, susunan Direksi PGE per 31 Desember 2024 adalah sebagai berikut:

Thus, the composition of the PGE Board of Directors as of 31 December 2024 is as follows:

Direktur Utama *President Director*	: Julfi Hadi
Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	: Edwil Suzandi
Direktur Operasi *Director of Operations*	: Ahmad Yani
Direktur Keuangan *Director of Finance*	: Yurizki Rio

Penutup

Menutup Laporan, saya atas nama Direksi mengucapkan terima kasih kepada pemegang saham, PLN selaku pelanggan, otoritas, mitra usaha, dan seluruh pemangku kepentingan PGE atas dukungan dan kepercayaannya terhadap Perseroan. Apresiasi yang sebesar-besarnya juga saya sampaikan kepada pekerja dan manajemen PGE, atas komitmen dan kontribusinya dalam memperkuat kinerja Perseroan.

Kami yakin dengan masa depan PGE yang cerah, didukung oleh komitmen Pemerintah untuk memperkuat proporsi panas bumi di dalam bauran energi nasional. Bersama-sama dengan seluruh pemangku kepentingan, PGE akan mendukung visi dan misi Pemerintah dalam swasembada dan ketahanan energi nasional, melalui pemberdayaan energi panas bumi.

Closing

To conclude, on behalf of the Board of Directors, I take this opportunity to thank the shareholders, PLN as customers, authorities, business partners, and all PGE stakeholders for their continued support and trust in the Company. I would also like to express my deepest appreciation to PGE employees and management for their steadfast commitment and dedicated contribution in strengthening the Company's performance.

We are confident in PGE's bright future, supported by the Government's commitment to bolster the proportion of geothermal energy in the national energy mix. Together with all stakeholders, PGE will continue to support the Government's vision and mission in achieving national energy self-sufficiency and resilience, through the leverage of geothermal energy.

Jakarta, 24 April 2025

Atas Nama Direksi,

On Behalf of the Board of Directors,



Julfi Hadi
Direktur Utama
President Director



Edwil Suzandi
Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development

Ahmad Yani
Direktur Operasi
Director of Operations

Julfi Hadi
Direktur Utama
President Director

Yurizki Rio
Direktur Keuangan
Director of Finance

04

PROFIL PERUSAHAAN
COMPANY PROFILE






PERTAMINA GEOTHERMAL

TENTANG PGE
ABOUT PGE

Nama Perseroan *Company Name*	PT Pertamina Geothermal Energy Tbk
Domisili *Domicile*	Jakarta, Indonesia
Tanggal Pendirian *Date of Establishment*	12 Desember | 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 tanggal 3 Januari 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 No. 10 dated 12 December 2006 and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. W7-00089 HT.01.01-TH.2007 dated 3 January 2007, as last amended by Deed No. 12 dated 8 June 2023 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 (68,83%) • Masdar Indonesia Solar Holdings RSC Limited (14,96%) • Masyarakat | Public (10,24%) • PT Pertamina Pedeve Indonesia (5,97%)
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 Employees*	523 pekerja pada tahun 2024 *523 employees in 2024*
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 : www.pge.pertamina.com Instagram : @pge.pertamina Facebook : Pertamina Geothermal Energy YouTube : pge.pertamina X : pgepertamina

Uap, Listrik, Kredit Karbon

Produk dari Kegiatan Usaha

Steam, Electricity, Carbon Credits
Product from Business Activities

15

Wilayah Kuasa Pengusahaan (WKP)

Panas Bumi Tersebar di Sumatera, Jawa, Bali, dan Sulawesi

15 Geothermal Working Areas Spread across Sumatra, Java, Bali, and Sulawesi

10,24%

Saham Publik
Public Shares

Kode Saham | Ticker Code
PGEO

18 Tahun

di Indonesia

18 Years in Indonesia





RIWAYAT SINGKAT PERSEROAN
BRIEF HISTORY OF THE COMPANY

Cikal bakal keberadaan PT Pertamina Geothermal Energy Tbk (PGE) dimulai tahun 1974 ketika Pemerintah Indonesia menugaskan Pertamina (d/h PN Pertambangan Minyak dan Gas Bumi Negara) untuk mengeksplorasi dan mengelola panas bumi sebagai penghasil listrik.

Hasilnya, teridentifikasi hingga 70 wilayah panas bumi di Indonesia. Pembangkit Listrik Tenaga Panas Bumi (PLTP) pertama di Indonesia yaitu PLTP Kamojang di Lapangan Kamojang, Jawa Barat, pun dibangun dan mulai beroperasi di tahun 1983.

Pada tahun 2000, terbit Keputusan Presiden No. 76 tentang Pengusahaan Sumber Daya Panas Bumi untuk Pembangkitan Tenaga Listrik yang membatasi dominasi Pertamina sebagai satu-satunya badan usaha yang dapat mengelola panas bumi di Indonesia. Pertamina kemudian mengembalikan 18 dari 33 Wilayah Kuasa Pengusahaan Panas Bumi yang dikelolanya kepada Pemerintah.

PT Pertamina Geothermal Energy Tbk (PGE)'s journey began in 1974 when the Government of Indonesia commissioned Pertamina (formerly PN Pertambangan Minyak dan Gas Bumi Negara) to explore and manage geothermal energy for electricity generation.

As a result, up to 70 geothermal points were discovered in Indonesia. Indonesia's first geothermal power plant, the Kamojang Geothermal Power Plant (PLTP) in Kamojang Field, West Java, was built and began operating in 1983.

In 2000, the issuance of Presidential Decree No. 76 on the Exploitation of Geothermal Resources for Electric Power Generation resulted in the limitation of Pertamina's dominance as the sole business entity authorized to manage geothermal resources in Indonesia. Pertamina then returned 18 out of the 33 Geothermal Concession Areas it originally managed to the Government.

PGE kemudian menerima pengalihan 14 Wilayah Kuasa Pengusahaan (WKP) panas bumi dari Pertamina melalui Keputusan Menteri Energi dan Sumber Daya Mineral No.2067 K/30/MEM/2012 tanggal 18 Juni 2012. Namun pada akhir tahun 2014 PGE mengembalikan WKP Gunung Iyang Argopuro dan Kotamobagu karena belum mencapai tahap eksploitasi, sesuai amanat dalam ketentuan peralihan Undang-undang No. 21 Tahun 2014 tentang Panas Bumi.

PGE then received the transfer of 14 Geothermal Working Areas (WKPs) from Pertamina as per the Decree of the Minister of Energy and Mineral Resources No.2067 K/30/MEM/2012 dated 18 June 2012. However, at the end of 2014, PGE returned the Gunung Iyang Argopuro and Kotamobagu WKPs because they had not reached the exploitation stage, as mandated in the transitional provisions of Law No. 21/2014 on Geothermal.

Untuk memastikan pengelolaan WKP yang lebih optimal serta mendukung pengembangan usaha secara berkelanjutan, PGE mendirikan dua anak perusahaan yaitu PT Pertamina Geothermal Energy Lawu (Mei 2016) yang mengelola wilayah kerja Gunung Lawu, dan PT Geothermal Energi Seulawah (Juli 2017) yang mengelola Wilayah kerja Seulawah Agam.

To ensure more optimal WKP management and support sustainable business development, PGE established two subsidiaries, namely PT Pertamina Geothermal Energy Lawu (May 2016), which manages Gunung Lawu WKP, and PT Geothermal Energi Seulawah (July 2017), which manages Seulawah Agam WKP.

PT Pertamina Geothermal Energi Lawu kemudian berubah nama menjadi PT Pertamina Geothermal Energy Kotamobagu terhitung sejak bulan Juli 2022, karena akan mengelola wilayah kerja Kotamobagu berdasarkan Izin Panas Bumi berupa penugasan kepada PT Pertamina (Persero) dan/atau afiliasi.

PT Pertamina Geothermal Energy Lawu then changed its name to PT Pertamina Geothermal Energy Kotamobagu as of July 2022 to manage WKP Kotamobagu under a Geothermal License in the form of an assignment to PT Pertamina (Persero) and/or affiliates.

Pada Agustus 2021, PT Pertamina (Persero) selaku holding PGE melakukan restrukturisasi dengan membentuk enam Subholding yang salah satunya adalah Subholding Power & New Renewable Energy (PNRE), yang dikelola oleh Pertamina New & Renewable Energy (Pertamina NRE), *rebranding* dari PT Pertamina Power Indonesia.

In August 2021, PT Pertamina (Persero) as the PGE holding company conducted a restructuring by forming six Subholdings, one of which is the Power & New Renewable Energy (PNRE) Subholding, managed by Pertamina New & Renewable Energy (Pertamina NRE), a rebranding of PT Pertamina Power Indonesia.

Pembentukan Subholding PNRE kemudian diikuti oleh restrukturisasi organisasi PGE sebagai bagian dari Subholding PNRE, antara lain dengan melakukan Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) di tahun 2023 yang mencerminkan komitmen PGE untuk menjalankan bisnis dengan lebih bertanggung jawab dan berkelanjutan.

The establishment of PNRE Subholding was followed by the restructuring of PGE's organization as part of PNRE Subholding, among others by conducting an Initial Public Offering (IPO) in 2023, reflecting PGE's commitment to run business in a more responsible and sustainable manner.

Sesuai tujuan pembentukan Subholding PNRE, PGE juga akan terus menjalankan perannya sebagai pengelola panas bumi yang akan mendukung terwujudnya ketahanan energi nasional, serta menjadi garda utama kesiapan Indonesia dalam melakukan transisi energi menuju target *Net Zero Emission* pada 2060.

Pursuant to the purpose of establishing PNRE Subholding, PGE will also continue to play its role as a geothermal operator that will support the realization of national energy security, as well as become the frontline of Indonesia's readiness to transition energy towards the Net Zero Emission target by 2060.

Hingga akhir tahun 2024 PGE mengelola 15 Wilayah Kerja yang terdiri atas 12 Wilayah Kerja Kuasa Pengusahaan, dua Wilayah Kerja Penugasan Izin Panas Bumi (IPB) dan satu Wilayah Kerja dengan Usaha Gabungan (*Joint Venture*). Total kapasitas terpasang dalam WKP adalah 1.878 MW, yang terdiri dari Pengelolaan Sendiri (*Own Operations*) sebesar 673 MW dan Kontrak Operasi Bersama (KOB) atau *Joint Operation Contract* (JOC) sebesar 1.205 MW. Seluruh WKP tersebar di Sumatera, Jawa, Bali, dan Sulawesi.

Until the end of 2024, PGE has managed 15 Working Areas consisting of 12 Working Areas under Concession, two Working Areas under Geothermal Permit (IPB), and one Working Area under Joint Venture. The total installed capacity of the WKPs is 1,878 MW, consisting of 673 MW of Own Operations and 1,205 MW of Joint Operation Contract (JOC). All WKPs are spread across 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 Units 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 Sibayak-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 18 dari 33 WKP kepada Pemerintah.

Based on Presidential Decree No. 76 of 2000, Pertamina returned 18 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 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 Units 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.

2009

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

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

2011

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

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

2012

- 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 Units 1 and 2 with a capacity of 55 MW located in WKP Ulubelu, Lampung officially operated on 16 September 2012.

2015

- Pengembalian WKP Gunung Iyang Argopuro dan Kotamobagu kepada Pemerintah sehingga area kerja Perseroan menjadi 12 WKP.
- PLTP Kamojang Unit V berkapasitas 35 MW mulai beroperasi secara komersial sejak 29 Juni 2015 dan diresmikan oleh Presiden Joko Widodo pada 7 Juli 2015.

- The return of WKP Gunung Iyang Argopuro and Kotamobagu to the Government, reducing the Company's WKPs 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.

2016

- PLTP Ulubelu Unit 3 dengan kapasitas 55 MW beroperasi secara komersial pada 26 Juli 2016.
- PLTP Lahendong Unit 5 dan 6 berkapasitas 2 x 20 MW beroperasi secara komersial pada 15 September dan 9 Desember 2016.

- PLTP Ulubelu Unit 3 with a capacity of 55 MW began commercial operations on 26 July 2016.
- PLTP Lahendong Units 5 and 6 with a capacity of 2 x 20 MW began commercial operations on 15 September and 9 December 2016.

2017

- 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 31 July 2017, a joint venture between PGE and PT Pembangunan Aceh (PEMA).

2018

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

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

2019

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

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

2021

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

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

2022

- 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 conduct the assignment of geothermal exploitation in WKP Kotamobagu on 19 September 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" on 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 Concession Right Area (WKP) in Way Ratai, Lampung.

2024

- Guna mendukung rencana pengembangan kapasitas terpasang PGE, pada 22 Februari 2024 PGE dan PT PLN Indonesia Power ("PLN IP") menandatangani *Joint Development Study Agreement* (JDSA) untuk pengembangan pembangkit listrik dengan teknologi *co-generation*, dengan kapasitas terpasang (*installed capacity*) sebesar 230 MW. JDSA tersebut kemudian ditindaklanjuti dengan penandatanganan *Joint Development Agreement* (JDA) antara PGE dan PLN IP pada tanggal 30 Mei 2024, untuk pengembangan *pilot project* pembangkit listrik dengan menggunakan teknologi *co-generation* sebesar 45 MW, yang terdiri dari area Lahendong sebesar 15 MW dan area Ulubelu sebesar 30 MW. PGE dan PLN IP akan membentuk perusahaan patungan (*Joint Venture Company*), namun kepemilikan saham dari masing-masing entitas ini masih dalam pembahasan. *Consortium Agreement* yang menjadi prasyarat pembentukan *Joint Venture Company* telah ditandatangani pada 18 September 2024.

- To support PGE's installed capacity development plan, on 22 February 2024, PGE and PT PLN Indonesia Power ("PLN IP") signed a Joint Development Study Agreement (JDSA) on the development of power plants using co-generation technology, with an installed capacity of 230 MW. The Agreement was further followed up with the signing of a Joint Development Agreement (JDA) between PGE and PLN IP on 30 May 2024, to develop 45 MW co-generation power plants pilot project, comprising a 15 MW power plant in the Lahendong area and a 30 MW power plant in the Ulubelu area. PGE and PLN IP agreed to form a Joint Venture Company, but their respective share ownership is still under discussion. The Consortium Agreement, which serves as a prerequisite for the establishment of the Joint Venture Company, was signed on 18 September 2024.

VISI, MISI, DAN NILAI-NILAI PERSEROAN
VISION, MISSION, AND CORPORATE 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.

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

Visi
Vision

Misi
Mission

VISI
VISION

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

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 Perseroan
Corporate Values



AMANAH
TRUSTWORTHY

Memegang teguh kepercayaan yang telah diberikan.

Commitment to uphold the trust given.

KOMPETEN
COMPETENT

Terus belajar dan mengembangkan kapabilitas.

Constant commitment to continuous learning and capability development.

HARMONIS
HARMONY

Saling peduli dan menghargai perbedaan.

Commitment to mutual care and respect for differences.

LOYAL
LOYAL

Berdedikasi dan mengutamakan kepentingan bangsa dan negara.

Constant dedication and priority for the interests of the nation and state.

ADAPTIF
ADAPTIVE

Terus berinovasi dan antusias dalam menggerakan ataupun menghadapi perubahaan.

Commitment to continuous innovation and enthusiasm in driving or facing changes.

KOLABORATIF
COLLABORATIVE

Membangun kerja sama yang sinergis.

Constant spirit embodiment to fostering synergistic cooperation.

KEGIATAN USAHA
BUSINESS ACTIVITIES

Kegiatan Usaha Perseroan Berdasarkan Anggaran Dasar

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

Company's Business Activities based on Articles of Association

PGE runs business and activities in the geothermal sector as outlined in the Company's Articles of Association. Pursuant to Article 3 of the Articles of Association, the Company was established with the aim of running business in the geothermal sector from the upstream and/or downstream sides, both at home and abroad, as well as other business activities related to or supporting business activities in the geothermal sector by applying the Company's principles.

Kegiatan Usaha Perseroan Pada Tahun Buku

The Company's Business Activities for the Fiscal Year 2024

Kegiatan Usaha Utama

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

Main Business Activities

The main business activity of PGE is geothermal exploitation for indirect utilization, covering:

Pengusahaan Tenaga Panas Bumi
Geothermal Energy Exploitation
Kode/Code 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.

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

Pengusahaan Tenaga Listrik
Power Generation

Kode/Code 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*.

Conduct 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

Kegiatan usaha pendukung/ penunjang merupakan pengusahaan panas bumi untuk pemanfaatan langsung, antara lain:

Menyelenggarakan usaha yang menyediakan tempat dan fasilitas.

Run a business that provides premises and facilities.

Menyelenggarakan usaha industri kimia.

Run a chemical industry business.

Jasa pengujian laboratorium.

Provide laboratory testing services.

Industri alat uji dalam proses industri.

Run an industrial in-process testing equipment industry.

Aktivitas keinsinyuran dan konsultasi teknis.

Provide engineering and related business activities

Agrobisnis.

Run Agrobusiness

Supporting Business Activities

The activities include geothermal exploitation for direct utilization:

Produk dan Jasa Dihasilkan dari Kegiatan Usaha

Perseroan menghasilkan produk dari kegiatan usaha yang dijalankan, yaitu:

1. **Uap (Skema *Upstream Project*)**
   Dalam skema *Upstream Project*, Perseroan berperan sebagai penjual uap panas bumi yang disalurkan ke Pembangkit Listrik Tenaga Panas Bumi (PLTP) milik pembeli, PT Perusahaan Listrik Negara (Persero) atau PLN, PT Indonesia Power, serta produsen listrik independen (*Independent Power Producer* atau IPP) seperti PT Dizamatra Powerindo. Hubungan antara Perseroan dan para pembeli tersebut diatur melalui Perjanjian Jual Beli Uap (PJBU).

2. **Listrik (Skema *Total Project*)**
   Dalam skema *Total Project*, Perseroan berperan sebagai penjual tenaga listrik yang dihasilkan dari Pembangkit Listrik Tenaga Panas Bumi (PLTP) milik Perseroan, untuk disalurkan melalui jaringan transmisi atau distribusi milik PT PLN (Persero) sebagai pembeli. Hubungan antara Perseroan dan PT PLN (Persero) diatur melalui Perjanjian Jual Beli Tenaga Listrik (PJBL).

3. **Kredit Karbon**
   PGE berperan sebagai penyedia kredit karbon di pasar internasional maupun domestik melalui Bursa Karbon Indonesia (IDXCarbon).

Company's Business Activities based on Articles of Association

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 PLN (Persero), 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 and purchase agreement (PJBU).

2. **Electricity (Total Project Scheme)**
   In the Total Project scheme, the Company acts as a seller of electricity generated from the Company's PLTP, to be distributed to the transmission/ distribution network owned by PT PLN (Persero) as the buyer. The relations between the Company and PT PLN (Persero) are documented in a power sales and purchase agreement (PJBL).

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

Produksi Uap dan Listrik dari Pengelolaan Sendiri (*Own Operations*)

Steam and Electricity Production from Own Operations

Wilayah Kerja *Work Area*	**Unit**	**Penjualan Produk** *Product Sold*	**Kapasitas Terpasang (MW)** *Installed Capacity (MW)*	**Realisasi Produksi (MWh)** *Production Realization in (MWh)*	**Tanggal Operasi Komersial** *Date of Commercial Operations*
Kamojang, Jawa Barat *West Java*	1	Uap *Steam*	30	229.082	28 Januari 1983 *28 January 1983*
	2	Uap *Steam*	55	417.816	2 Oktober 1987 *2 October 1987*
	3	Uap *Steam*	55	419.730	15 November 1987 *15 November 1987*
	4	Listrik *Electricity*	60	446.281	2 Oktober 1987 *2 October 1987*
	5	Listrik *Electricity*	35	271.538	29 Juni 2015 *29 June 2015*
TOTAL			**235**	**1.784.447**	
Lahendong, Sulawesi Utara *North Sulawesi*	1	Uap *Steam*	20	132.087	21 Agustus 2001 *21 August 2001*
	2	Uap *Steam*	20	146.034	19 Juni 2007 *19 June 2007*
	3	Uap *Steam*	20	116.793	7 April 2009 *7 April 2009*
	4	Uap *Steam*	20	155.032	23 Desember 2015 *23 December 2015*
	5	Listrik *Electricity*	20	160.630	15 September 2016 *15 September 2016*
	6	Listrik *Electricity*	20	161.771	9 Desember 2016 *9 December 2016*
TOTAL			**120**	**872.346**	
Sibayak, Sumatera Utara *North Sumatra*	1	Uap *Steam*	5	0	22 September 2008 *22 September 2008*
	2	Uap *Steam*	5	0	22 September 2008 *22 September 2008*
	Monoblok	Listrik *Electricity*	2	0	8 Agustus 1996 *8 August 1996*
TOTAL			**12**	**0**	
Ulubelu, Lampung	1	Uap *Steam*	55	409.000	16 September 2012 *16 September 2012*
	2	Uap *Steam*	55	357.994	24 Oktober 2012 *24 October 2012*
	3	Listrik *Electricity*	55	410.922	26 Juli 2016 *26 July 2016*
	4	Listrik *Electricity*	55	415.782	25 Maret 2017 *25 March 2017*
TOTAL			**220**	**1.593.697**	

Karaha, Jawa Barat *West Java*	1	Listrik *Electricity*	30	94.666	6 April 2018 *6 April 2018*
TOTAL			**30**	**94.666**	
Lumut Balai Sumatera Selatan *South Sumatra*	1	Listrik *Electricity*	55	482.064	1 September 2019 *1 September 2019*
TOTAL			**55**	**482.064**	
GRAND TOTAL			**672**	**4.827.221**	

KREDIT KARBON
CARBON CREDITS

Pengelolaan proyek kredit karbon merupakan bagian dari komitmen PGE dalam memanfaatkan panas bumi sebagai sumber energi rendah emisi sejak tahun 2011. Dengan jejak karbon hingga 10 kali lebih rendah dibandingkan pembangkit listrik sumber daya tak terbarukan, energi listrik dari panas bumi menjadi wujud nyata kontribusi PGE terhadap pengurangan emisi global.

The management of carbon credit projects is part of PGE's commitment to leveraging geothermal energy as a low-emission energy source since 2011. With a carbon footprint up to 10 times lower than non-renewable power plants, geothermal electricity is a real manifestation of PGE's contribution to reducing global emissions.

Perseroan mulai menyediakan kredit karbon di pasar internasional, khususnya di Eropa, setelah memperoleh sertifikasi *Certified Emission Reduction* (CER) dan *Gold Standard* (GS) CER di tahun 2022. Sertifikasi tersebut diberikan untuk proyek *Clean Development Mechanism* (CDM) di Area Ulubelu Unit 3 dan 4 sebesar 1.549.663 ton CO2eq, serta Area Karaha Unit 1 sebesar 192.809 ton CO2eq.

The Company began providing carbon credits in the international market, particularly in Europe, once obtaining Certified Emission Reduction (CER) and Gold Standard (GS) CER certification in 2022. The certification was given 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 yang merupakan premium label dalam menilai kualitas dan manfaat proyek terhadap pembangunan berkelanjutan, menjadi pencapaian penting bagi Perseroan karena merupakan sertifikasi *Gold Standard CDM* pertama dalam sektor geotermal di Indonesia.

Gold Standard CDM - a premium label in assessing the quality and usefulness of a project for sustainable development - is an important achievement for the Company because it is the first Gold Standard CDM certification in the geothermal sector in the country.

Seiring dengan berdirinya Bursa Karbon Indonesia (IDX Carbon) pada 26 September 2023, Perseroan berperan menjadi perusahaan pertama penyedia karbon. 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 864.209 ton CO2eq *Verified Carbon Unit* (VCU) dan hingga 31 Desember 2024, telah terjual sebanyak 863.295 ton CO2eq VCU. Penjualan kredit karbon ini dilakukan oleh Pertamina NRE sebagai Subholding Power & New Renewable Energy, sementara PGE berperan sebagai penyedia pasokan karbon.

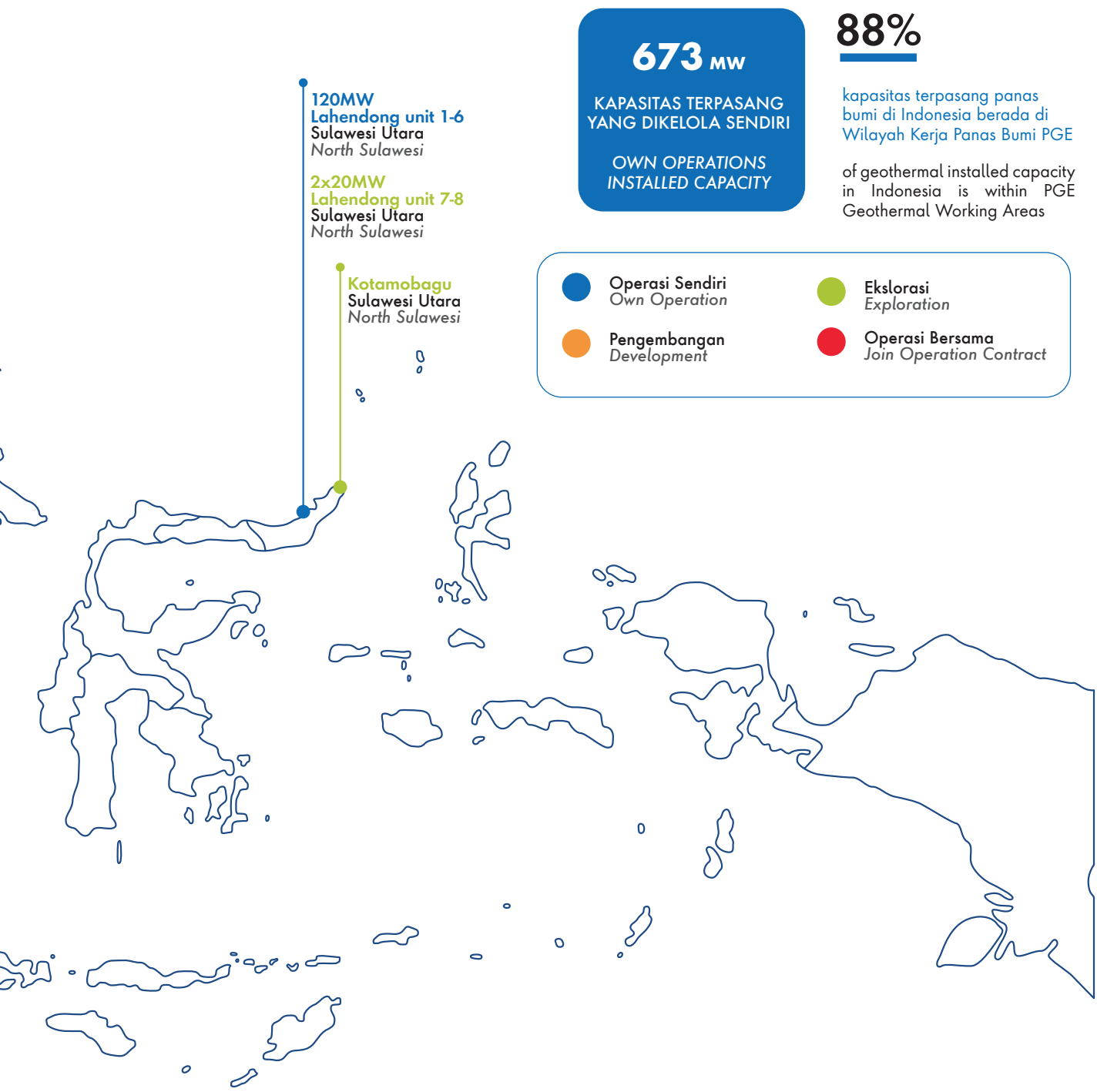
Following the establishment of the Indonesia Carbon Exchange (IDX Carbon) on 26 September 2023, the Company serves as the first carbon provider. Trades at IDXCarbon involve the Lahendong project (Units 5 and 6), which is a result of the cooperation between PGE and Pertamina NRE since April 2023. Total carbon issued is 864,209 tons of CO2eq Verified Carbon Unit (VCU) and until 31 December 2024, 863,295 tons of CO2eq VCU have been sold. The sale of carbon credits is made by Pertamina NRE as Subholding Power & New Renewable Energy, with PGE acting as a carbon supply provider.

WILAYAH KERJA PANAS BUMI
GEOTHERMAL WORKING AREA

PGE mengelola Wilayah Kuasa Pengusahaan (WKP) panas bumi dengan kapasitas terpasang sebesar 1.878 MW, yang terdiri dari 673 MW untuk WKP yang Dikelola Sendiri *(Own Operations)* dan 1.205 MW melalui Kontrak Operasi Bersama (KOB) atau *Joint Operation Contract (JOC)*.

PGE managed the Geothermal Working Area (WKP) with a total installed capacity of 1,878 MW, comprising 673 MW of Own Operations WKP and 1,205 MW through Joint Operation Contract (JOC).





Hingga 31 Desember 2024, Perseroan mengelola 15 Wilayah Kerja (WK) yang terdiri dari 12 WKP, dua Wilayah Kerja Izin Panas Bumi (IPB) dan satu Wilayah Kerja IPB dengan Usaha Gabungan *(Joint Venture)*. Seluruh wilayah kerja tersebar di Sumatera, Jawa, Bali, dan Sulawesi.

As of 31 December 2024, the Company managed 15 Working Areas (WK), comprising 12 Geothermal Working Areas (WKP), two Geothermal Permit (IPB) Working Areas and one IPB Working Area with a Joint Venture. All WKPs are located in Sumatra, Java, Bali, and Sulawesi.

Status	WKP	Dasar Hukum *Legal Basis*
WKP yang Dikelola Sendiri (*Own Operations*) *Own Operations Geothermal Working Areas (WKPs)*	1. Kamojang-Darajat 2. Cibeureum-Parabakti 3. Lahendong 4. Pangalengan 5. Tabanan 6. Karaha Cakrabuana 7. Gunung Sibayak-Gunung Sinabung 8. Gunung Sibual-buali 9. Gunung Way Panas 10. Sungai Penuh 11. Lumut Balai & Margabayur 12. Hululais	Kepmen ESDM No. 2067 K/30/MEM/2012 tanggal 18 Juni 2012. *Decree of the Minister of EMR No. 2067 K/30/MEM/2012 dated 18 June 2012.*
Wilayah Kerja Berdasarkan Izin Panas Bumi (IPB) *Geothermal Working Areas (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 the Head of the Investment Coordinating Board No. 1/1/IPB/PMDN/2018 dated 9 April 2018. The Geothermal Working Area (WKP) is managed by PT Geothermal Energi Seulawah, a joint venture between PGE and PT Pembangunan Aceh (PEMA).*
Wilayah Kerja Berdasarkan IPB dan Merupakan Penugasan PT Pertamina (Persero) *Geothermal Working Areas (WKP) under Geothermal Permit (IPB) and is 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 EMR No. 143/K/36/MEM/2020 dated 3 August 2020 juncto Decree of the Minister of EMR No. 14.K/EK/01/MEM.E/2022 dated 20 January 2022. The Geothermal Working Area (WKP) is managed by PT Pertamina Geothermal Energy Kotamobagu, a subsidiary company of PGE.*
Wilayah Kerja Berdasarkan IPB dengan Usaha Gabungan *Geothermal Working Area (WKP) under Geothermal Permit (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 WKP 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, 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 EMR No. 118.K/EK.01/MEM/2023 dated 12 June 2023.*

WKP yang Dikelola Sendiri

WKP yang Dikelola Sendiri *(Own Operations)* PGE mencakup enam lapangan yang telah beroperasi secara komersial dengan total kapasitas terpasang sebesar 673 MW. Enam lapangan tersebut meliputi 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).

Hingga akhir tahun 2024 PGE tengah mengerjakan empat proyek pengembangan yaitu Lumut Balai Unit 2 (55 MW), Hululais Unit 1 dan 2 (110 MW), serta Lahendong Unit 7 dan 8 (40 MW). Sementara itu, terdapat lapangan-lapangan lain yang masih dalam tahap eksplorasi, yakni Gunung Tiga, Bunbun, Tanjung Tiga, Seulawah, Sungai Penuh, Kotamobagu, dan Way Ratai.

Sebagai bagian dari rencana pengembangan, pada 22 Februari 2024 PGE dan PT PLN Indonesia Power ("PLN IP") menandatangani *Joint Study Development Agreement (JSDA)* untuk pengembangan pembangkit listrik dengan teknologi *co-generation*, dengan kapasitas terpasang (*installed capacity*) sebesar 230 MW.

JSDA tersebut kemudian ditindaklanjuti dengan penandatanganan *Joint Development Agreement (JDA)* antara PGE dan PLN IP pada tanggal 30 Mei 2024, untuk pengembangan *pilot project* pembangkit listrik dengan menggunakan teknologi *co-generation* sebesar 45 MW, yang terdiri dari area Lahendong sebesar 15 MW dan area Ulubelu sebesar 30 MW.

Ke depannya, PGE dan PLN IP akan membentuk perusahaan patungan *(Joint Venture Company)*, namun kepemilikan saham dari masing-masing entitas ini masih dalam pembahasan. *Consortium Agreement* yang menjadi prasyarat pembentukan *Joint Venture Company* telah ditandatangani pada 18 September 2024.

WKP yang Dikelola Melalui Kontrak Operasi Bersama (KOB)

Hingga akhir tahun 2024 PGE memiliki WKP yang dikelola melalui KOB atau *Joint Operation Contract* (JOC) sebanyak lima lapangan. Empat lapangan sudah beroperasi komersial yaitu 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.

Own Operations WKP

Own Operations WKP of PGE consists of 6 (six) fields that are already in commercial operations with a total installed capacity of 673 MW. The six fields are Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), as well as binary plant of 0.5 MW for own use, Sibayak (12 MW), Karaha (30 MW), and Lumut Balai (55 MW).

PGE is working on four development projects by the end of 2024, namely Lumut Balai Unit 2 (55 MW), Hululais Units 1 and 2 (110 MW), and Lahendong Units 7 and 8 (40 MW). Meanwhile, there are other fields that are still in the exploration stage, namely Gunung Tiga, Bunbun, Tanjung Tiga, Seulawah, Sungai Penuh, Kotamobagu, and Way Ratai.

On 22 February 2024, as part of the development plan, PGE and PT PLN Indonesia Power ("PLN IP") signed a Joint Study Development Agreement (JSDA) for the development of a power plant with co-generation technology, with an installed capacity of 230 MW.

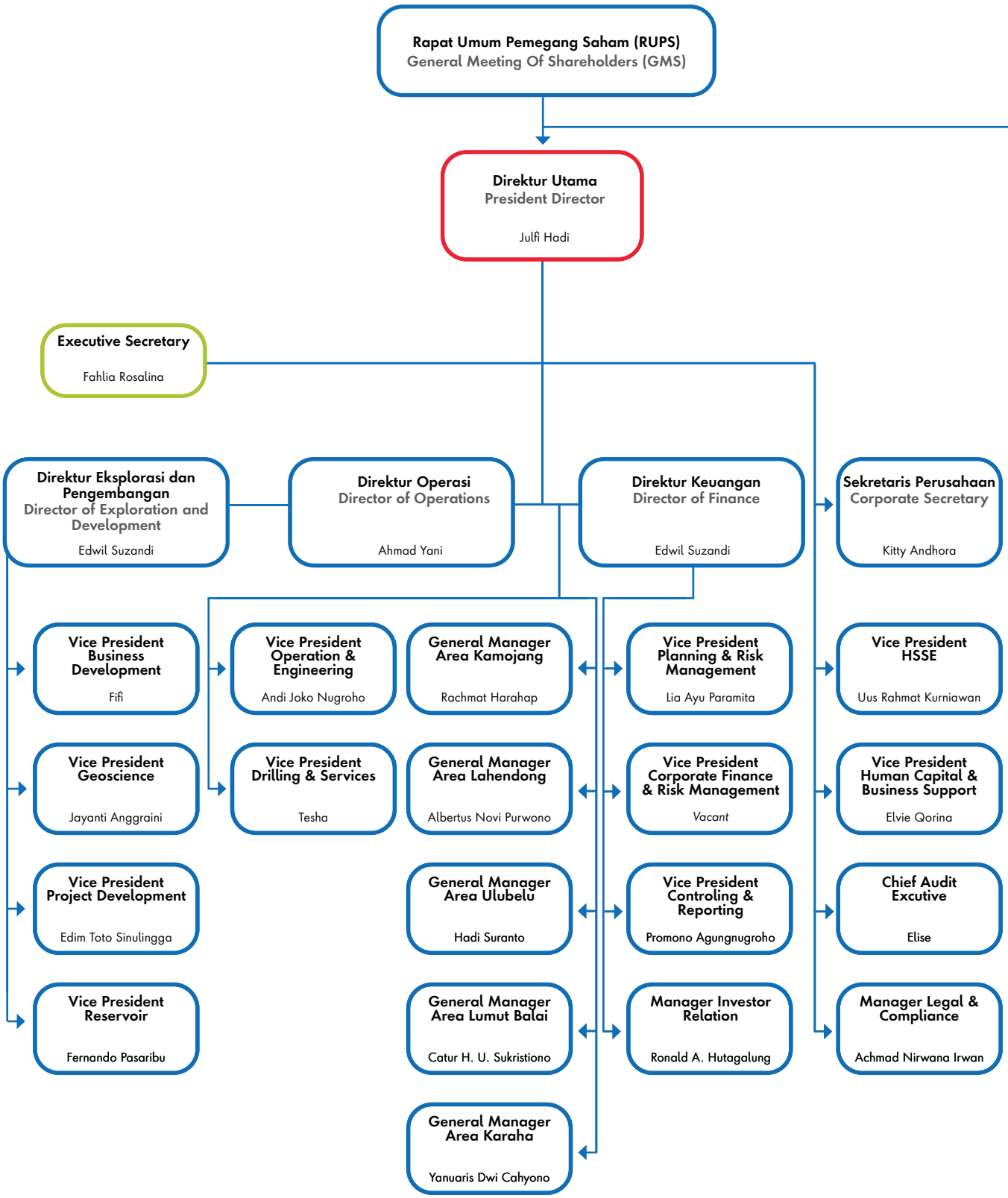
The JSDA was then followed up with the signing of a Joint Development Agreement (JDA) between PGE and PLN IP on 30 May 2024, for the development of a pilot project for a power plant using co-generation technology of 45 MW, comprising the Lahendong area of 15 MW and Ulubelu area of 30 MW.

Going forward, PGE and PLN IP will form a joint venture company, but the share ownership of each entity is still under discussion. The Consortium Agreement, which is a prerequisite for the formation of the Joint Venture Company, was signed on 18 September 2024.

WKP Managed through Joint Operation Contract (JOC)

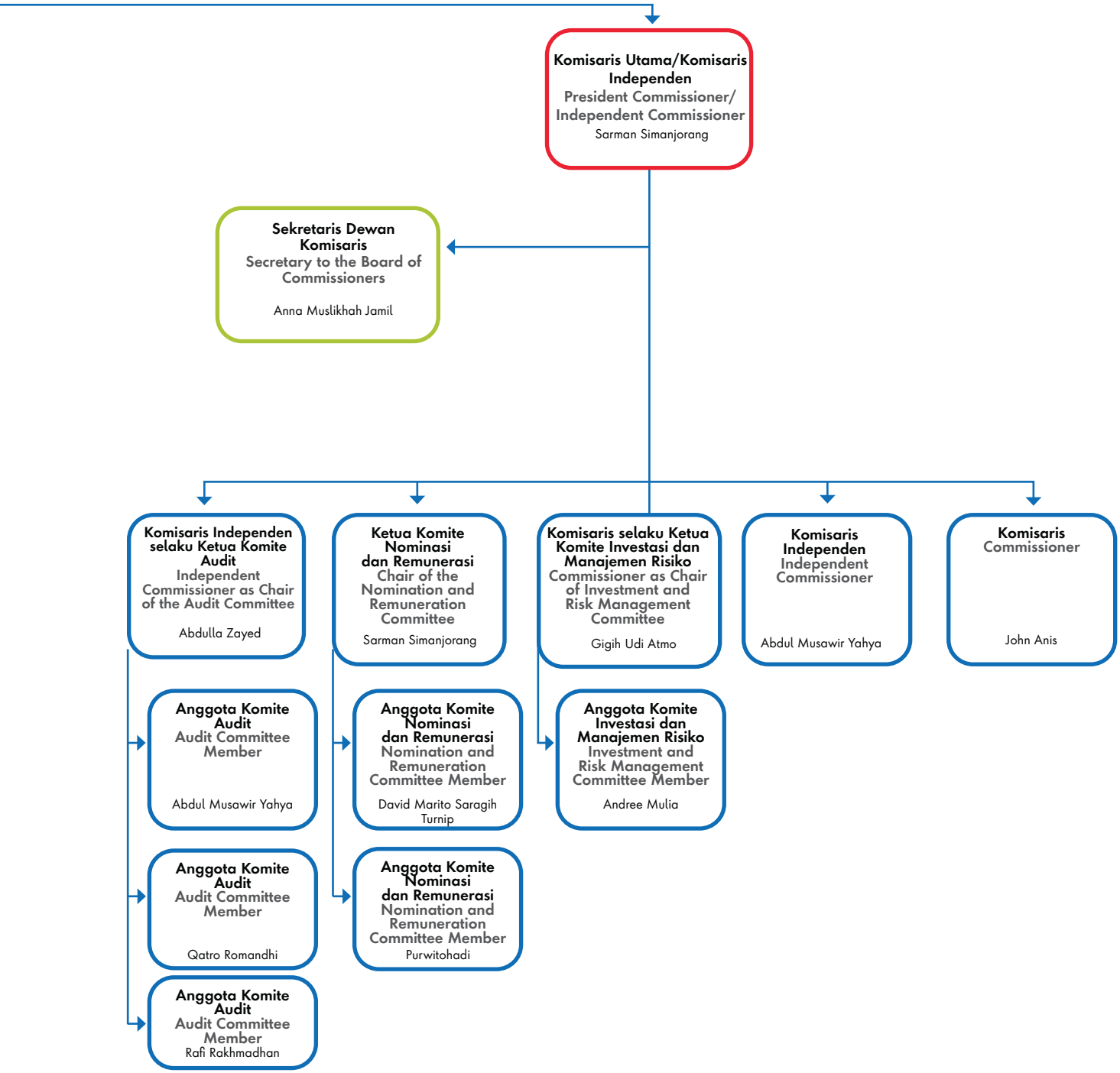
PGE has five WKPs managed through Joint Operation Contract (JOC) as of the end of 2024. Four fields are already in commercial operations, namely Gunung Salak (377 MW), Darajat (271 MW), Wayang-Windu (227 MW), Sarulla (330 MW), and one field is in the exploration stage, namely in the Bedugul area, Bali.

STRUKTUR ORGANISASI
ORGANIZATIONAL STRUCTURE



Berdasarkan Surat Keputusan Direksi No. 084 tanggal 22 Desember 2022, Struktur Organisasi Perseroan hingga 31 Desember 2024 adalah:

Pursuant to Decree of the Board of Directors No. 084 dated 22 December 2022, the Company's Organizational Structure as of 31 December 2024 is as follows:



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

Berdasarkan Surat Keputusan Direksi No. 084 tanggal 22 Desember 2022, Struktur organisasi Perseroan hingga 31 Desember 2024 adalah:

Pursuant to Decree of the Board of Directors No. 084 dated 22 December 2022, the Company's Organizational Structure as of 31 December 2024 is as follows:

Dewan Komisaris
Board Of Commissioners

Nama *Name*	**Jabatan** *Position*	**Dasar Pengangkatan** *Basis of Appointment*	**Periode Masa Jabatan** *Term of Office*
Periode Januari - Mei 2024 *Period of January - May 2024*			
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 - 25 Februari 2022 (periode pertama) 25 Februari 2022 – Februari 2025 (periode kedua) *23 October 2020 – 25 February 2022 (first term)* *25 February 2022 – February 2025 (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 2023 - 28 Mei 2024 *5 Juni 2023 - 28 Mei 2024*
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 2023 - 28 Mei 2024 *5 Juni 2023 - 28 Mei 2024*
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 Juli 2024 *25 February 2022 – 31 July 2024*

Nama *Name*	**Jabatan** *Position*	**Dasar Pengangkatan** *Basis of Appointment*	**Periode Masa Jabatan** *Period*
Periode Mei – Juli 2024 *Period of May – July 2024*			
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 - 25 Februari 2022 (periode pertama) 25 Februari 2022 – Februari 2025 (periode kedua) *23 October 2020 – 25 February 2022 (first term)* *25 February 2022 – February 2025 (second term)*
Abdulla Zayed	Komisaris Independen *Independent Commissioner*	Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 71 tanggal 28 Mei 2024 *AGMS Resolution dated 28 May 2024, as stated in the Notarial Deed No. 71 dated 28 May 2024*	28 Mei 2024 – Mei 2027 *28 May 2024 – May 2027*
John Anis	Komisaris *Commissioner*	Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 71 tanggal 28 Mei 2024 *AGMS Resolution dated 28 May 2024, as stated in the Notarial Deed No. 71 dated 28 May 2024*	28 Mei 2024 – Mei 2027 *28 May 2024 – May 2027*
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 Juli 2024 *25 February 2022 – 31 July 2024*
Periode Agustus – Desember 2024 *Period of August – December 2024*			
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 - 25 Februari 2022 (periode pertama) 25 Februari 2022 – Februari 2025 (periode kedua) *23 October 2020 – 25 February 2022 (first term)* *25 February 2022 – February 2025 (second term)*
Abdulla Zayed	Komisaris Independen *Independent Commissioner*	Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 71 tanggal 28 Mei 2024 *AGMS Resolution dated 28 May 2024, as stated in the Notarial Deed No. 71 dated 28 May 2024*	28 Mei 2024 – Mei 2027 *28 May 2024 – May 2027*

Nama *Name*	**Jabatan** *Position*	**Dasar Pengangkatan** *Basis of Appointment*	**Periode Masa Jabatan** *Period*
Abdul Musawir Yahya	Komisaris Independen *Independent Commissioner*	Keputusan RUPS Luar biasa tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 Tanggal 8 Agustus 2024 *EGMS Resolution dated 31 July 2024, as stated in the Notarial Deed No. 8 dated 8 August 2024*	31 Juli 2024 – Juli 2027 *31 July 2024 – July 2027*
John Anis	Komisaris *Commissioner*	Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 71 tanggal 28 Mei 2024 *AGMS Resolution dated 28 May 2024, as stated in the Notarial Deed No. 71 dated 28 May 2024*	28 Mei 2024 – Mei 2027 *28 May 2024 – May 2027*
Gigih Udi Atmo	Komisaris *Commissioner*	Keputusan RUPS Luar biasa tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 Tanggal 8 Agustus 2024 *EGMS Resolution dated 31 July 2024, as stated in the Notarial Deed No. 8 dated 8 August 2024*	31 Juli 2024 – Juli 2027 *31 July 2024 – July 2027*

Direksi
Board of Directors

Nama *Name*	Jabatan *Position*	Dasar Pengangkatan *Basis of Appointment*	Periode Masa Jabatan *Term of Office*
Periode Januari - Februari 2024 *Period of January - February 2024*			
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 2024 *5 June 2023 – 31 December 2024*
Ahmad Yani	Direktur Operasi *Director of Operations*	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 2024 *5 June 2023 – 31 December 2024*
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. 31 dated 24 March 2022*	21 Maret 2022 - 28 Mei 2024 *21 March 2022 – 28 May 2024*
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 - 12 Februari 2024 *15 February 2021 – 12 February 2024*
Periode Februari – Mei 2024 *Period of February – May 2024*			
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 – 4 Juni 2024 *5 June 2023 – 31 June 2024*
Ahmad Yani	Direktur Operasi *Director of Operations*	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 – 4 Juni 2024 *5 June 2023 – 4 June 2024*

Nama *Name*	Jabatan *Position*	Dasar Pengangkatan *Basis of Appointment*	Periode Masa Jabatan *Period*
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. 31 dated 24 March 2022*	21 Maret 2022 - 28 Mei 2024 *21 March 2022 – 28 May 2024*
Yurizki Rio	Direktur Keuangan *Director of Finance*	Keputusan RUPSLB tanggal 19 Februari 2024 yang dinyatakan dalam Akta Notaris No. 12 tanggal 19 Februari 2024 *EGMS Resolution dated 19 February 2024, as stated in the Notarial Deed No. 12 dated 19 February 2024*	12 Februari 2024 – 11 Februari 2027 *12 February 2024 – 11 February 2027*
Periode Mei – Desember 2024 *Period of May – December 2024*			
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 – 4 Juni 2026 *5 June 2023 – 4 June 2026*
Ahmad Yani	Direktur Operasi *Director of Operations*	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 – 4 Juni 2026 *5 June 2023 – 4 June 2026*
Edwil Suzandi	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 tanggal 10 Juni 2024 *AGMS Resolution dated 28 May 2024, as stated in the Notarial Deed No. 19 dated 10 June 2024*	28 Mei 2024 –27 Mei 2027 *28 May 2024 – 27 May 2027*
Yurizki Rio	Direktur Keuangan *Director of Finance*	Keputusan RUPSLB tanggal 19 Februari 2024 yang dinyatakan dalam Akta Notaris No. 12 tanggal 19 Februari 2024 *EGMS Resolution dated 19 February 2024, as stated in the Notarial Deed No. 12 dated 19 February 2024*	12 Februari 2024 – 11 Februari 2027 *12 February 2024 – 11 February 2027*

Dengan demikian, susunan Dewan Komisaris dan Direksi Perseroan per 31 Desember 2024 adalah sebagai berikut:

Thus, the composition of the Board of Commissioners and the Board of Directors as of 31 December 2024 is as follows:

Dewan Komisaris *Board of Commissioners*	
Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	Sarman Simanjorang
Komisaris Independen Independent Commissioner	Abdulla Zayed
Komisaris Independen Independent Commissioner	Abdul Musawir Yahya
Komisaris Commissioner	John Anis
Komisaris Commissioner	Gigih Udi Atmo

Direksi *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	Edwil Suzandi
Direktur Keuangan Director of Finance	Yurizki Rio

Perubahan Susunan Dewan Komisaris Setelah Akhir Tahun Buku 2024

Komisaris Utama/Komisaris Independen PGE Bapak Sarman Simanjorang mengakhiri masa jabatan pada tanggal 24 Februari 2025, yang akan disahkan dalam RUPST PGE Tahun 2025. Dengan demikian, susunan Dewan Komisaris PGE setelah tahun buku 2024 hingga penerbitan Laporan Tahunan PGE 2024 adalah sebagai berikut:

Komisaris Utama :
- Sarman Simanjorang hingga 24 Februari 2025
- Kosong sejak 25 Februari 2025 hingga tanggal penerbitan Laporan Tahunan PGE 2024

Komisaris Independen : Abdulla Zayed
Komisaris Independen : Abdul Musawir Yahya
Komisaris : John Anis
Komisaris : Gigih Udi Atmo

Changes in the Composition of the Board of Commissioners After the End of the 2024 Financial Year

President Commissioner/Independent Commissioner of PGE, Mr. Sarman Simanjorang, concluded his term of office on February 24, 2025, which will be ratified at the 2025 PGE AGMS. Accordingly, the composition of PGE's Board of Commissioners following the 2024 fiscal year and up to the publication of the 2024 Annual Report is as follows:

President Commissioner :
- Sarman Simanjorang until February 24, 2025
- Vacant from February 25, 2025 until the publication date of the 2024 PGE Annual Report

Independent Commissioner : Abdulla Zayed
Independent Commissioner : Abdul Musawir Yahya
Commissioner : John Anis
Commissioner : Gigih Udi Atmo



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:*	59 tahun/ years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Sumbul, 14 Juni 1965 *Sumbul, 14 June 1965*
Domisili: *Domicile:*	Tangerang Selatan *South Tangerang*
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 berdasarkan Keputusan Pemegang Saham Secara Sirkuler tanggal 25 Februari 2022 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, which was then renewed based on Circular GMS Resolution on 25 February 2022 with the Notarial Deed No. 1 dated 1 March 2022.*
Periode Menjabat: *Term of Office:*	• 23 Oktober 2020 - 25 Februari 2022 (periode pertama) • 25 Februari 2022 – 25 Februari 2025 (periode kedua) • *23 October 2020 - 25 February 2022 (first term)* • *25 February 2022 - 25 February 2025 (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:*	• Komisaris Utama PT Batulicin Nusantara Maritim Tbk (2019 - sekarang) • Komisaris Utama PT Bina Indo Raya (2021 - sekarang) • Komisaris Utama PT Walhesa Abadi Perkasa (2021 - sekarang) • Direktur Eksekutif Asosiasi Pemerintah Kabupaten seluruh Indonesia (APKASI) (2020 - sekarang) • Wakil Ketua Umum Kadin Bidang Pengembangan Otonomi Daerah (2024 - 2029) • Komisaris Utama PT Delta Djakarta Tbk (2018 - 2020) • Ketua Bidang Hubungan Antar Lembaga DPN APINDO (2023 - 2028) • Wakil Ketua Umum Pengurus Besar Federasi Akutik Indonesia (2024 - 2029) • Anggota Dewan Pengupahan Nasional Indonesia (2023 - 2026) • *President Commissioner PT Batulicin Nusantara Maritim Tbk (2019 - present)* • *President Commissioner PT Bina Indo Raya (2021 - present)* • *President Commissioner PT Walhesa Abadi Perkasa (2021 - present)* • *Executive Director of the Indonesia Regency Governments Association (APKASI) (2020 - present)* • *Deputy Chair of the Indonesian Chamber of Commerce and Industry (Kadin) for Regional Autonomy Development (2024 - 2029)* • *President Commissioner PT Delta Djakarta Tbk (2018 - 2020)* • *Head of Inter-Institutional Relations Division of DPN APINDO (2023 - 2028)* • *Deputy General Chair of the Indonesian Aquatics Federation (2024 - 2029)* • *Member of the Indonesia National Wage Council (2023 - 2026)*

Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Nominasi dan Remunerasi - PT Pertamina Geothermal Energy Tbk (2024 - sekarang) • Direktur Eksekutif - APKASI (2020 - sekarang) • *Chairperson of the Nomination and Remuneration Committee - PT Pertamina Geothermal Energy Tbk (2024 - present)* • *Executive Director - APKASI (2020 - present)*
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 pada tanggal 5 Juni 2024. *The Independent Commissioner has signed the statement of independence on 5 June 2024.*



ABDULLA ZAYED

Komisaris Independen
Independent Commissioner

Kewarganegaraan: *Nationality:*	Warga Negara Persatuan Emirat Arab *Emirati*
Usia: *Age:*	35 tahun / years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Abu Dhabi, 22 Januari 1989 *Abu Dhabi, 22 January 1989*
Domisili: *Domicile:*	Abu Dhabi
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Independen Perseroan berdasarkan Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 71 tanggal 28 Mei 2024. *Appointed as Corporate Independent Commissioner based on the AGMS Resolution dated 28 May 2024, as stated in the Notarial Deed No. 71 dated 28 May 2024.*
Periode Menjabat: *Term of Office:*	29 Mei 2024 – 29 Mei 2027 *29 May 2024 - 29 May 2027*
Latar Belakang Pendidikan: *Educational Background:*	• Bachelor of Engineering/Industrial Management, UAE Higher Colleges of Technology (2012) • Diploma in Mechanical Engineering, UAE Higher Colleges of Technology (2009)
Riwayat Jabatan: *Work Experience:*	• Government Budget Section Head – Abu Dhabi General Secretariat of the Executive Council (2012 – 2016) • Renewable Energy Financial and Commercial Analyst – Masdar (2009 – 2011)
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Audit - PT Pertamina Geothermal Energy Tbk (2024 – sekarang) • Director, Development & Investment (Asia and Africa) – Masdar (2022 – sekarang) • Chief Executive Officer – MW Energy (2022 – sekarang) • *Chairperson of the Audit Committee – PT Pertamina Geothermal Energy Tbk (2024 – present)* • *Director, Development & Investment (Asia and Africa) – Masdar (2022 – present)* • *Chief Executive Officer – MW Energy (2022 – present)*
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 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 pada tanggal 5 Juni 2024. *The Independent Commissioner has signed the statement of independence on 5 June 2024.*



ABDUL MUSAWIR YAHYA

Komisaris Independen
Independent Commissioner

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	32 tahun / years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	*Ujung Pandang, 20 Maret 1992* *Ujung Pandang, 20 March 1992*
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Independen Perseroan berdasarkan Keputusan RUPS Luar Biasa Sirkuler tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 Tanggal 6 Agustus 2024. *Appointed as Corporate Independent Commissioner based on the Extraordinary Circular GMS Resolution dated 31 July 2024, as stated in the Notarial Deed No. 8 dated 6 August 2024.*
Periode Menjabat: *Term of Office:*	1 Agustus 2024 – 1 Agustus 2027 *1 August 2024 – 1 August 2027*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Hukum Islam, Universitas Muhammadiyah Malang (2015) • Magister Ilmu Agama Islam, Universitas Muhammadiyah Malang (2017) • *Bachelor's Degree in Islamic Law, the University of Muhammadiyah Malang (2015)* • *Master's Degree in Islamic Studies, the University of Muhammadiyah Malang (2017)*
Riwayat Jabatan: *Work Experience:*	Direktur Mahakarya Indonesia Properti (2017 - 2019) *Director of Mahakarya Indonesia Properti (2017 - 2019)*
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
Rangkap Jabatan: *Concurrent Position:*	• Anggota Komite Audit – PT Pertamina Geothermal Energy Tbk (2024 – sekarang) • Koordinator Departemen Keanggotaan – Pengurus Besar IKAMI Sulawesi Selatan (2020 - sekarang) • Wakil Sekretaris Jenderal – Dewan Pimpinan Pusat Komite Nasional Pimpinan Indonesia (2019 – sekarang) • *Member of the Audit Committee – PT Pertamina Geothermal Energy Tbk (2024 – present)* • *Membership Department Coordinator – Executive Board of Indonesian Students Association of South Sulawesi (2020 – present)* • *Deputy Secretary General – Central Executive Board of the Indonesian Leaders National Committee (2019 – present)*
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 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 pada tanggal 31 September 2024. *The Independent Commissioner has signed the statement of independence on 31 September 2024.*



JOHN ANIS

Komisaris

Commissioner

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	58 tahun / years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	*Jakarta, 9 November 1966*
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Perseroan berdasarkan Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 71 tanggal 28 Mei 2024. *Appointed as Corporate Commissioner based on the AGMS Resolution dated 28 May 2024 as stated in the Notarial Deed No. 71 dated 28 May 2024.*
Periode Menjabat: *Term of Office:*	*29 Mei 2024 – 29 Mei 2027* *29 May 2024 – 29 May 2027*
Latar Belakang Pendidikan: *Educational Background:*	Sarjana Teknik Elektro, Institut Teknologi Bandung (1991) *Bachelor of Electrical Engineering, Bandung Institute of Technology (1991)*
Riwayat Jabatan: *Work Experience:*	• Direktur Utama – PT Pertamina Hulu Indonesia (2023 – 2024) • Direktur Utama – PT Pertamina Internasional EP (2020 – 2023) • *President Director – PT Pertamina Hulu Indonesia (2023 – 2024)* • *President Director – PT Pertamina Internasional EP (2020 – 2023)*
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
Rangkap Jabatan: *Concurrent Position:*	Direktur Utama – PT Pertamina Power Indonesia (2024 – sekarang) *President Director – PT Pertamina Power Indonesia (2024 – present)*
Hubungan Afiliasi : *Affiliate Relations:*	Memiliki hubungan afiliasi dengan pemegang saham pengendali dan utama, sebagai Direktur Utama PT Pertamina Power Indonesia. *Have affiliations with the ultimate and controlling shareholders, as President Director of PT Pertamina Power Indonesia*
Pernyataan Independensi : *Statement of Independence:*	Komisaris telah menandatangani dokumen pernyataan Komisaris pada tanggal 5 Juni 2024. *The Commissioner has signed the statement of independence on 5 June 2024.*



GIGIH UDI ATMO

Komisaris
Commissioner

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	46 tahun / years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Surakarta, 4 Mei 1978 Surakarta, 4 May 1978
Domisili: *Domicile:*	Jakarta
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Komisaris Perseroan berdasarkan Keputusan RUPS Luar Biasa Sirkuler tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 Tanggal 6 Agustus 2024. *Appointed as Corporate Commissioner based on the Resolution of Extraordinary GMS Circular dated 31 July 2024 as stated in the Notarial Deed No. 8 dated 6 August 2024.*
Periode Menjabat: *Term of Office:*	1 Agustus 2024 – 1 Agustus 2027 *1 August 2024 – 1 August 2027*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Teknik Elektro, Universitas Gadjah Mada (2001) • Master of Engineering Project Management, University of Melbourne (2008) • Doctor of Philosophy, University of Melbourne (2016) • *Bachelor of Electrical Engineering, Universitas Gadjah Mada (2001)* • *Master of Engineering Project Management, University of Melbourne (2008)* • *Doctor of Philosophy, University of Melbourne (2016)*
Riwayat Jabatan: *Work Experience:*	• Direktur Konservasi Energi – Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi (2022 - 2024) • Inspektur Ketenagalistrikan Ahli Madya – Direktorat Ketenagalistrikan, Kementerian Energi dan Sumber Daya Mineral Indonesia (2020 - 2022) • Visiting Researcher/Energy Economist – Asia Pacific Energy Research Centre Jepang (2017 – 2020) • *Director of Energy Conservation - Directorate General of New Renewable Energy and Energy Conservation (2022 - 2024)* • *Senior Inspector in Electricity - Directorate of Electricity, Ministry of Energy and Mineral Resources of Indonesia (2020 - 2022)* • *Visiting Researcher/Energy Economist – Asia Pacific Energy Research Centre Jepang (2017 – 2020)*
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Investasi dan Manajemen Risiko - PT Pertamina Geothermal Energy Tbk (2024 – sekarang) • Direktur Panas Bumi - Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi (2024 - sekarang) • *Chairperson of Investment and Risk Management Committee - PT Pertamina Geothermal Energy Tbk (2024 – present)* • *Director of Geothermal - Directorate General of New Renewable Energy and Energy Conservation (2024 - present)*
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 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 telah menandatangani dokumen pernyataan Komisaris pada tanggal 31 September 2024. *The Commissioner has signed the statement of independence on 31 September 2024.*

Pernyataan Independensi Komisaris Independen

Komisaris independen yang telah menjabat selama dua periode masa jabatan dapat diangkat kembali pada periode selanjutnya sepanjang Komisaris Independen tersebut menyatakan dirinya tetap independen kepada Rapat Umum Pemegang Saham (RUPS).

Pada periode pelaporan, Komisaris Independen Perseroan yaitu Sarman Simanjorang dan Abdulla Zayed telah menandatangani pernyataan independensi pada 5 Juni 2024. Sementara Abdul Musawir Yahya menandatangani pernyataan independensi pada 31 September 2024, karena baru diangkat sebagai Komisaris Independen pada RUPSLB tanggal 31 Juli 2024.

Statement of Independence of Independent Commissioner

Independent Commissioners who have served for two terms of office may be reappointed for the next period as long as the Independent Commissioner declares to remain independent to the General Meeting of Shareholders (GMS).

During the reporting period, the Company's Independent Commissioners, namely Sarman Simanjorang and Abdulla Zayed, signed a statement of independence on 5 June 2024. Meanwhile, Abdul Musawir Yahya signed a statement of independence on 31 September 2024 since he was just appointed as an Independent Commissioner at the EGMS on 31 July 2024.



PROFIL DIREKSI
BOARD OF DIRECTORS PROFILE



JULFI HADI
Direktur Utama
President Director

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	58 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 - 4 Juni 2026 *5 June 2023 - 4 June 2026*
Latar Belakang Pendidikan: *Educational Background:*	• Medco Senior Leadership Development Program, Harvard Business Corporate Learning (2021 - 2022) • Bachelor of Science in Geology, University of Texas, El Paso, USA (1984 - 1988) • Master of Science of Geology, University of Texas, El Paso USA (1989 - 1991) • Diploma In Geothermal Technology, University of Auckland NS (Master Level) (Best Earth Science Award) (1997 - 1998)
Riwayat Jabatan: *Work Experience:*	• Chairman - Indonesia Geothermal Association (2023 - sekarang) • 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) • *Chairman - Indonesia Geothermal Association (2023 - present)* • *SVP Geothermal Assets – PT Medco Power Indonesia (2019 – 2023)* • *President Director – PT Medco Cahaya Geothermal (2019 – 2023)* • *Director – PT Sarula Operations Ltd. (2019 – 2023)* • *Managing Director – PT Hitay Energy Holdings (2015 – 2023)* • *VP Exploration & Subsurface – PT Supreme Energy Corporation (2008 – 2015)* • *Senior Manager, Subsurface Engineering – Star Energy (Magma Nusantara Ltd) (2006 – 2007)*
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
Rangkap Jabatan: *Concurrent Position:*	• Ketua Komite Manajemen Risiko - PT Pertamina Geothermal Energy Tbk (2023 - sekarang) • Ketua Umum - Asosiasi Panas Bumi Indonesia (2023 - 2026) • *Chairman of the Risk Management Committee – PT Pertamina Geothermal Energy Tbk (2023–present)* • *Chairman – Indonesian 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.*



EDWIL SUZANDI

Direktur Eksplorasi dan Pengembangan

Director of Exploration and Development

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	49 tahun/ years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Tanjung Medan, 9 Maret 1975 *Tanjung Medan, 9 March 1975*
Domisili: *Domicile:*	Bogor, Jawa Barat *Bogor, West Java*
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Direktur Eksplorasi & Pengembangan Perseroan untuk pertama kalinya berdasarkan Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 tanggal 10 Juni 2024 *Appointed as Corporate Director of Exploration & Development for the first time based on the AGMS Resolution dated 28 May 2024, as stated in the Notarial Deed No. 19 dated 10 June 2024.*
Periode Menjabat: *Term of Office:*	28 Mei 2024 – 27 Mei 2027 *28 May 2024 – 27 May 2027*
Latar Belakang Pendidikan: *Educational Background:*	• S2 Teknik Perminyakan, Institut Teknologi Bandung (1999 – 2001) • S1 Teknik Perminyakan, Universitas Trisakti (1993 – 1998) • *Master's in Petroleum Engineering – Institut Teknologi Bandung (1999–2001)* • *Bachelor's in Petroleum Engineering – Universitas Trisakti (1993–1998)*
Riwayat Jabatan: *Work Experience:*	• EVP Upstream Business – PHR WK Rokan (2023 – 2024) • VP Production & Project – Pertamina Sub Holding Upstream (2022 – 2023) • Direktur Operasi – Pertamina Algeria EP (2021 – 2022) • Country Manager Algeria – Pertamina International EP (2019 – 2021) • Country Manager Iraq – Pertamina International EP (2015 – 2018)
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
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–Present)*
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 Operations

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	47 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 dated 5 June 2023, as stated in Notarial Deed No. 11 dated 8 June 2023.*
Periode Menjabat: *Term of Office:*	5 Juni 2023 - 4 Juni 2026 *5 June 2023 - 4 June 2026*
Latar Belakang Pendidikan: *Educational Background:*	• Sarjana Teknik Perminyakan, Universitas Islam Riau (1996 - 2003) • Master Ilmu Fisika (Geothermal Exploration), Universitas Indonesia (2020 - 2023) • *Bachelor of Petroleum Engineering – Universitas Islam Riau (2003)* • *Master of Science in Physics (Geothermal Exploration) – Universitas 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)
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
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–present)*
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.*



YURIZKI RIO

Direktur Keuangan
Director of Finance

Kewarganegaraan: *Nationality:*	Warga Negara Indonesia *Indonesian*
Usia: *Age:*	42 tahun/ years old
Tempat & Tanggal Lahir: *Place & Date of Birth:*	Jakarta, 9 Maret 1982 *Jakarta, 9 March 1982*
Domisili: *Domicile:*	Tangerang Selatan *South Tangerang*
Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	Diangkat menjadi Direktur Keuangan Perseroan untuk pertama kalinya berdasarkan Keputusan RUPSLB tanggal 19 Februari 2024 yang dinyatakan dalam Akta Notaris No. 12 tanggal 19 Februari 2024 *Appointed as Corporate Director of Finance for the first time based on the Resolution of the Extraordinary General Meeting of Shareholders (EGMS) dated 19 February 2024, as stated in Notarial Deed No. 12 dated 19 February 2024.*
Periode Menjabat: *Term of Office:*	12 Februari 2024 – 11 Februari 2027 *12 February 2024 – 11 February 2027*
Latar Belakang Pendidikan: *Educational Background:*	• S1 Ekonomi, University of Texas (2003 - 2007) • S2 Ekonomi, Prasetya Mulya Business School (2009 - 2011) • *Bachelor's in Economics – University of Texas (2007)* • *Master's in Economics – Prasetya Mulya Business School (2010)*
Riwayat Jabatan: *Work Experience:*	• Director - Head of Investment Banking Advisory / M&A (2021 - 2024) • Vice President, Head of Corporate Finance and Investments – Onstar Express Pte. Ltd. (2020 – 2021) • Group Head of Corporate Planning, Investor Relations, and Enterprise Risk Management – PT Mitrabahtera Segara Sejati Tbk (MBSS) (2019) • Assistant Vice President, Investment Deal Team Lead – IPC Investment Company (2018 – 2019) • Investment Banking Senior Associate, Advisory & Capital Market – PT Mandiri Sekuritas (2017 – 2018)
Pelatihan di 2024: *Training in 2024:*	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi *Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and Directors.*
Rangkap Jabatan: *Concurrent Position:*	• Wakil Ketua Komite Manajemen Risiko - PT Pertamina Geothermal Energy Tbk (2024 - sekarang) • Koordinator Penerapan dan Pemantauan GCG - PT Pertamina Geothermal Energy Tbk (2024 - sekarang) • *Deputy Chairman of Risk Management Committee - PT Pertamina Geothermal Energy Tbk (2024 - present)* • *GCG Implementation and Monitoring Coordinator - PT Pertamina Geothermal Energy Tbk (2024 - present)*
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.*

PELATIHAN DAN PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS DAN DIREKSI

TRAINING AND COMPETENCY DEVELOPMENT FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

Pendidikan dan/atau Pelatihan Dewan Komisaris

Education and/or Training for the Board of Commissioners

Pendidikan dan/atau Pelatihan Dewan Komisaris
Education and/or Training for the Board of Commissioners

Nama *Name*	Keterangan *Description*	Tanggal *Date*	Lokasi *Place*	Penyelenggara *Organizer*
Sarman Simanjorang (Komisaris Utama/ Komisaris Independen) *(President Commissioner/ Independent Commissioner)*	Prospek Bisnis *Green Hydrogen* *Green Hydrogen Business Prospect*	17 Mei 2024 *17 May 2024*	Batam	Direktorat Jenderal EBTKE Kementerian ESDM *Directorate General of NRE and Energy Conservation Ministry of EMR*
	Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange)	17 Mei 2024 *17 May 2024*	Batam	Bursa Efek Indonesia *The Indonesia Stock Exchange*
	Carbon Market	17 Mei 2024 *17 May 2024*	Batam	PT Pertamina (Persero)
	Sosialisasi dan *Workshop* GCG *GCG Dissemination and Workshop*	25 Juni 2024 *25 June 2024*	Daring *Online*	Assegaf Hamzah & Partner
	Indonesia International Sustainability Forum 2024 (ISF)	5 September 2024	Jakarta	Kementrian Koordinator Kemaritiman dan Investasi *Coordinating Ministry for Maritime and Investment Affairs*
	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024	18 September 2024	Jakarta	Asosiasi Panas Bumi Indonesia (API) *The Indonesia Geothermal Association (INAGA)*
	Mitigating Risk, Maximizing Value: Turning Risk into Positive Energy	1 November 2024	NTT *East Nusa Tenggara*	Direktorat Manajemen Risiko PT Pertamina (Persero) *Directorate of Risk Management PT Pertamina (Persero)*
	Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan *Risk Management Strengthening Strategy at PGEO: Increasing Capacity and Optimizing Sustainable Growth*	1 November 2024	NTT *East Nusa Tenggara*	Kementerian BUMN *Ministry of SOEs*
	Workshop Master Class Compliance Management dan lulus uji kompetensi Skema Certified Compliance Oversight Professional (CCOP) *Master Class Compliance Management Workshop and passed the Certified Compliance Oversight Professional (CCOP) Scheme competency test*	4 November 2024	Jakarta	Center For Risk Management & Sustainability (CRMS)

Pendidikan dan/atau Pelatihan Dewan Komisaris
Education and/or Training for the Board of Commissioners

Nama *Name*	Keterangan *Description*	Tanggal *Date*	Lokasi *Place*	Penyelenggara *Organizer*
Sujit S. Parhar (Komisaris Independen)[1] *(Independent Commissioner)*	-	-	-	-
Dannif Danusaputro (Komisaris)[1] *(Commissioner)*	Prospek Bisnis *Green Hydrogen* *Green Hydrogen Business Prospect*	17 Mei 2024 *17 May 2024*	Batam	Direktorat Jenderal EBTKE Kementerian ESDM *Directorate General of NRE and Energy Conservation Ministry of EMR*
	Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange)	17 Mei 2024 *17 May 2024*	Batam	Bursa Efek Indonesia *The Indonesia Stock Exchange*
	Carbon Market	17 Mei 2024 *17 May 2024*	Batam	PT Pertamina (Persero)
	Sosialisasi dan *Workshop* GCG *GCG Dissemination and Workshop*	25 Juni 2024 *25 June 2024*	Daring *Online*	Assegaf Hamzah & Partner
Harris (Komisaris)[3] *(Commissioner)*	Sosialisasi dan *Workshop* GCG *GCG Dissemination and Workshop*	25 Juni 2024 *25 June 2024*	Daring *Online*	Assegaf Hamzah & Partner
	Prospek Bisnis *Green Hydrogen* *Green Hydrogen Business Prospect*	17 Mei 2024 *17 May 2024*	Batam	Direktorat Jenderal EBTKE Kementerian ESDM *Directorate General of NRE and Energy Conservation Ministry of EMR*
	Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange)	17 Mei 2024 *17 May 2024*	Batam	Bursa Efek Indonesia *The Indonesia Stock Exchange*
	Carbon Market	17 Mei 2024 *17 May 2024*	Batam	PT Pertamina (Persero)
Abdul Musawir Yahya (Komisaris Independen)[4] *(Independent Commissioner)*	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024	18 September 2024	Jakarta	Asosiasi Panas Bumi Indonesia (API) *The Indonesia Geothermal Association (INAGA)*
	Pelatihan Seri Ke 15 – Komisaris Profesional *15th Training Series – Professional Commissioners*	30 Oktober 2024 *30 October 2024*	Jakarta	Inti Pesan
	Mitigating Risk, Maximizing Value : Turning Risk into Positive Energy	1 November 2024	NTT *East Nusa Tenggara*	Direktorat Manajemen Risiko PT Pertamina (Persero) *Directorate of Risk Management PT Pertamina (Persero)*
	Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan *Risk Management Strengthening Strategy at PGEO: Increasing Capacity and Optimizing Sustainable Growth*	1 November 2024	NTT *East Nusa Tenggara*	Kementerian BUMN *Ministry of SOEs*
	Workshop Master Class Compliance Management dan lulus uji kompetensi Skema CCOP *Master Class Compliance Management Workshop and passed the CCOP Scheme competency test*	4 November 2024	Jakarta	Center For Risk Management & Sustainability (CRMS)

Pendidikan dan/atau Pelatihan Dewan Komisaris *Education and/or Training for the Board of Commissioners*				
Nama *Name*	**Keterangan** *Description*	**Tanggal** *Date*	**Lokasi** *Place*	**Penyelenggara** *Organizer*
Abdulla Zayed (Komisaris Independen)[2] *(Independent Commissioner)*	-	-	-	-
John Anis (Komisaris)[2] *(Commissioner)*	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024	18 September 2024	Jakarta	Asosiasi Panas Bumi Indonesia (API) *The Indonesia Geothermal Association (INAGA)*
	Mitigating Risk, Maximizing Value : Turning Risk into Positive Energy	1 November 2024	NTT *East Nusa Tenggara*	Direktorat Manajemen Risiko PT Pertamina (Persero) *Directorate of Risk Management PT Pertamina (Persero)*
	Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan *Risk Management Strengthening Strategy at PGEO: Increasing Capacity and Optimizing Sustainable Growth*	1 November 2024	NTT East Nusa Tenggara	Kementerian BUMN *Ministry of SOEs*
Gigih Udi Atmo (Komisaris)[4] *(Commissioner)*	Indonesia International Sustainability Forum 2024 (ISF)	5 September 2024	Jakarta	Kementerian Koordinator Kemaritiman dan Investasi *Coordinating Ministry for Maritime and Investment Affairs*
	Mitigating Risk, Maximizing Value : Turning Risk into Positive Energy	1 November 2024	NTT *East Nusa Tenggara*	Direktorat Manajemen Risiko PT Pertamina (Persero) *Directorate of Risk Management PT Pertamina (Persero)*
	Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan *Risk Management Strengthening Strategy at PGEO: Increasing Capacity and Optimizing Sustainable Growth*	1 November 2024	NTT *East Nusa Tenggara*	Kementerian BUMN *Ministry of SOEs*

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024

Notes :
[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024

Pendidikan dan/atau Pelatihan Direksi
Education and/or Training for the Board of Directors

Nama *Name*	Keterangan *Description*	Tanggal *Date*	Lokasi *Place*	Penyelenggara *Organizer*
Julfi Hadi (Direktur Utama) *(President Director)*	*Workshop* Bill Cumming *Bill Cumming Workshop*	15 - 16 Januari 2024 *15 - 16 January 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Sosialisasi Skema Pendanaan Exercise Hak Opsi MESOP Tahap I PGE *Socialization of MESOP Right Funding Scheme Phase I PGE*	2 Februari 2024 *2 February 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Workshop Capital Project Management Capital Project Management Workshop	19 - 20 Februari 2024 *19 - 20 February 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Sosialisasi Exercise Hak Opsi MESOP PGE Skema Dana Pribadi *Socialization of MESOP Option Rights Exercise PGE – Private Fund Scheme*	21 Februari 2024 *21 February 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Sosialisasi KPI PGE 2024 *Socialization of PGE 2024 KPI*	21 Februari 2024 *21 February 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Sosialisasi RJPP *Socialization of the Long-Term Plan (RJPP)*	8 Juli 2024 *8 July 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Pelatihan Upskilling Leadership Competency (SLC) Tahun 2024 *Upskilling Leadership Competency (ULC) Training 2024*	17 - 18 Juli 2024 *17 - 18 July 2024*	Jakarta	Pertamina Corporate University
	Pembekalan Assessment Strategic Leader Competencies (SLC) *Providing Strategic Leader Competencies (SLC) Assessment*	23 Agustus 2024 *23 August 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Public Speaking Penanganan Media & Pesan Kunci Yang Efektif *Public Speaking: Media Handling & Effective Key Messaging*	28 Agustus 2024 *28 August 2024*	Jakarta	Kiroyan Partners
	Refreshment Risk Management for BOD BOC	1 November 2024	Labuan Bajo	Kementerian BUMN *Ministry of SOEs*
	Digital Initiative Prioritization Workshop Project G Bionic	26 November 2024	Jakarta	PT Pertamina Geothermal Energy Tbk
	Sosialisasi Organisasi Baru PGE *PGE's New Organizational Socialization*	19 Desember 2024 *19 December 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
Rachmad Hidajat (Direktur Eksplorasi dan Pengembangan)[2] *(Director of Exploration and Development)*	*Workshop* Bill Cumming *Bill Cumming Workshop*	15 - 16 Januari 2024 *15 - 16 January 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
Edwil Suzandi (Direktur Eksplorasi dan Pengembangan)[3] *(Director of Exploration and Development)*	*Workshop* Project Seroja *Seroja Project Workshop*	24 Juli 2024 *24 July 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Public Speaking Penanganan Media & Pesan Kunci Yang Efektif *Public Speaking: Media Handling & Effective Key Messaging*	28 Agustus 2024 *28 August 2024*	Jakarta	Kiroyan Partners
	The 10th Indonesia International Geothermal Convention & Exhibition (IIGCE)	10 - 18 September 2024	Jakarta	Asosiasi Panas Bumi Indonesia *The Indonesia Geothermal Association*
	Refreshment Risk Management for BOD BOC	1 November 2024	Labuan Bajo	Kementerian BUMN *Ministry of SOEs*
	Fraud Awareness	5 November 2024	Jakarta	Subholding Pertamina New Renewable Energy (PNRE)

Ahmad Yani (Direktur Operasi) *(Director of Operations)*	Coaching (Mobile Learning)	31 Mei 2024 *31 May 2024*	Jakarta	Pertamina Maintenance & Construction
	Workshop GCG *GCG Workshop*	25 Juni 2024 *25 June 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Workshop Project Seroja *Seroja Project Workshop*	24 Juli 2024 *24 July 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Public Speaking Penanganan Media & Pesan Kunci Yang Efektif *Public Speaking: Media Handling & Effective Key Messaging*	28 Agustus 2024 *28 August 2024*	Jakarta	Kiroyan Partners
	Refreshment Risk Management for BOD BOC	1 November 2024	Jakarta	Kementerian BUMN *Ministry of SOEs*
	Fraud Awareness	5 November 2024	Jakarta	Subholding Pertamina New Renewable Energy (PNRE)
	Digital Initiative Prioritization Workshop Project G Bionic	26 November 2024	Jakarta	PT Pertamina Geothermal Energy Tbk
Nelwin Aldriansyah (Direktur Keuangan)[4] *(Director of Finance)*	Coaching (Mobile Learning)	31 Mei 2024 *31 May 2024*	Jakarta	Pertamina Maintenance & Construction
	Workshop GCG *GCG Workshop*	25 Juni 2024 *25 June 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Workshop Project Seroja *Seroja Project Workshop*	24 Juli 2024 *24 July 2024*	Jakarta	PT Pertamina Geothermal Energy Tbk
	Public Speaking Penanganan Media & Pesan Kunci Yang Efektif *Public Speaking: Media Handling & Effective Key Messaging*	28 Agustus 2024 *28 August 2024*	Jakarta	Kiroyan Partners
	Refreshment Risk Management for BOD BOC	1 November 2024	Jakarta	Kementerian BUMN *Ministry of SOEs*
	Fraud Awareness	5 November 2024	Jakarta	Subholding Pertamina New Renewable Energy (PNRE)
	Digital Initiative Prioritization Workshop Project G Bionic	26 November 2024	Jakarta	PT Pertamina Geothermal Energy Tbk
Yurizki Rio (Direktur Keuangan)[1] *(Director of Finance)*	Fraud Awareness	5 November 2024	Jakarta	Subholding Pertamina New Renewable Energy (PNRE)
	Digital Initiative Prioritization Workshop Project G Bionic	26 November 2024	Jakarta	PT Pertamina Geothermal Energy Tbk
	Public Speaking Penanganan Media & Pesan Kunci Yang Efektif *Public Speaking: Media Handling & Effective Key Messaging*	28 Agustus 2024 *28 August 2024*	Jakarta	Kiroyan Partners
	Program Pelatihan Pemantapan Nilai-Nilai Kebangsaan *National Values Strengthening Training Program*	21 - 27 Oktober 2024 *21 - 27 October 2024*	Jakarta	Lemhanas RI *The National Resilience Institute*
	Fraud Awareness	5 November 2024	Jakarta	Subholding Pertamina New Renewable Energy (PNRE)

Keterangan
[1]Mulai menjabat sejak 12 Februari 2024
[2]Tidak lagi menjabat sejak 28 Mei 2024
[3]Mulai menjabat sejak 28 Mei 2024
[4]Tidak lagi menjabat sejak 12 Februari 2024

Notes:
[1] Served from 12 February 2024
[2]No longer serving since 28 May 2024
[3]Served from 28 May 2024
[4]No longer serving since 12 February 2024

Partisipasi Dewan Komisaris dan Direksi Sebagai Pembicara
Participation of the Board of Commissioners and Board of Directors as Speakers

Acara/Tema *Event/Theme*	Pembicara *Speaker*	Tanggal *Date*	Lokasi *Place*
Energy Corner: SQUAWK BOX - CNBC Indonesia	Julfi Hadi	19 Maret 2025 *19 March 2025*	Jakarta
CNBC Indonesia - Powerlunch	Yurizki Rio	23 April 2024	Jakarta
Indonesia Internasional Hydrogen Summit 2024	Julfi Hadi	19 Juni 2024 *19 June 2024*	Jakarta
North Sulawesi Energy and Economic Forum (NSEEF) 2024	Ahmad Yani	23 - 25 September 2024	Manado
Energy Corner SQUAWK BOX - CNBC Indonesia	Julfi Hadi	8 November 2024	Jakarta
29th United Nations Climate Change Conference (COP 29)	Julfi Hadi	9 - 14 November 2024	Azerbaijan
The 46th New Zealand Geothermal Workshop (NZGW)	Julfi Hadi	15 - 23 November 2024	Selandia Baru *New Zealand*
Agenda Kementerian Pendidikan, Kebudayaan Riset dan Teknologi *Agenda of the Ministry of Education, Culture, Research and Technology*	Edwil Suzandi	29 November - 1 Desember 2024 *29 November - 1 December 2024*	Solo
Indonesia Knowledge Management Summit (IKMS)	Yurizki Rio	13 Desember 2024 *13 December 2024*	Bali

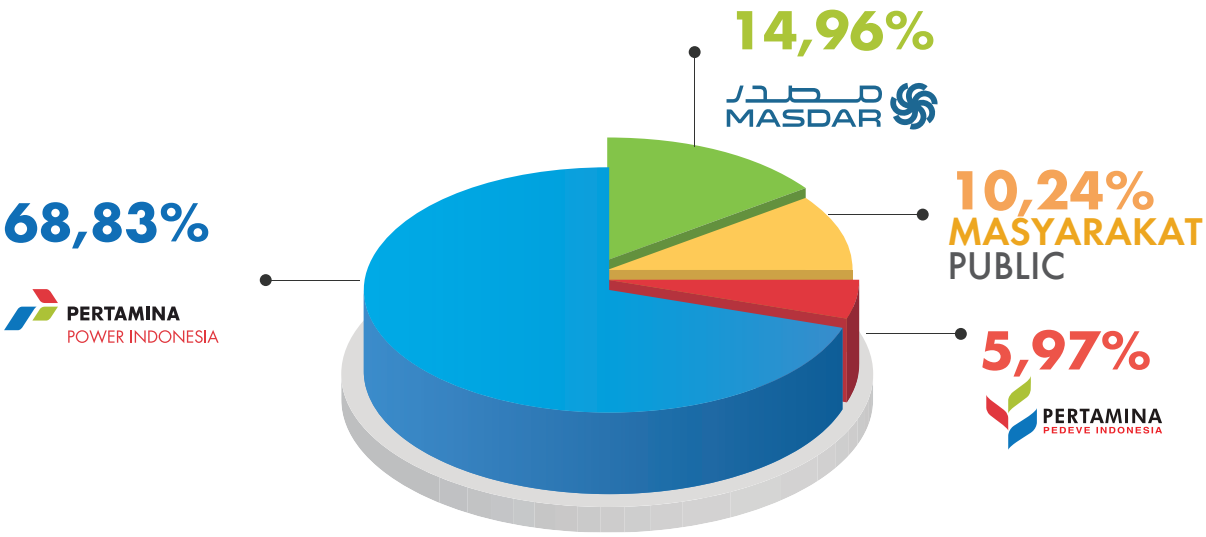
INFORMASI PEMEGANG SAHAM
SHAREHOLDER INFORMATION

Komposisi kepemilikan saham Perseroan per 31 Desember 2024 adalah sebagai berikut:

- PT Pertamina Power Indonesia (68,83%)
- Masdar Indonesia Solar Holdings RSC Limited (14,96%)
- Masyarakat (10,24%)
- PT Pertamina Pedeve Indonesia (5,97%)

The composition of the Company's share ownership as of 31 December 31 2024 is as follows:

- PT Pertamina Power Indonesia (68,83%)
- Masdar Indonesia Solar Holdings RSC Limited (14,96%)
- Public (10,24%)
- PT Pertamina Pedeve Indonesia (5,97%)



Komposisi Pemegang Saham Pada Awal dan Akhir Tahun Buku
Shareholder Composition at the Beginning and End of the Fiscal Year

Pemegang Saham *Shareholders*	1 Januari 2024 *1 January 2024*		31 Desember 2024 *31 December 2024*	
	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	68,83%
PT Pertamina Pedeve Indonesia	2.477.682.000	5,99%	2.477.682.000	5,97%
Masdar Indonesia Solar	6.209.421.300	15,00%	6.209.421.300	14,96%
Masyarakat | *Public*	4.140.578.700	10,00%	4.252.460.849	10,24%
Jumlah | *Total*	**41.396.142.000**	**100,00%**	**41.508.024.149**	**100,00%**

Pemegang Saham Utama dan Pengendali



Ultimate and Controlling Shareholders

PT Pertamina Power Indonesia yang juga disebut Pertamina NRE, merupakan entitas anak dari PT Pertamina (Persero) yang juga menjadi Subholding Power & Renewable Energy (PNRE). Pertamina NRE yang berdiri pada 26 Oktober 2016, secara historis dibentuk sebagai *strategic holding company* Pertamina yang bertugas menjalankan, mengendalikan, dan mengelola kegiatan usaha bisnis energi berbasis gas dan energi baru & terbarukan (EBT) milik Pertamina, baik di dalam negeri maupun di luar negeri.

Sebagai bagian dari Pertamina Group, Pertamina NRE memanfaatkan sinergi kuat yang terjalin bersama Pertamina sehingga Pertamina NRE dapat menjadi pemain utama di bidang bisnis power berbasis gas dan EBT, termasuk *captive power business* dan bisnis EBT *to power* di Indonesia.

Saat ini Pertamina NRE telah mengelola satu entitas anak usaha, yakni PT Pertamina Geothermal Energy Tbk dan tiga afiliasi mencakup 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 2024, Pertamina NRE memiliki total kapasitas terpasang sebesar 68,95* MW yang terdiri dari 12,90 MW *gas to power*, 4,4 MW PLTBg dan 51,65 MW PLTS, tidak termasuk 0,82 MW kapasitas PLTS dengan skema jual putus. Saat ini 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)* untuk Portofolio Bisnis.

PT Pertamina Power Indonesia, also known as Pertamina NRE, is a subsidiary of PT Pertamina (Persero) which also serves as the Subholding Power & Renewable Energy (PNRE). Established on 26 October 2016, Pertamina NRE was historically formed as a strategic holding company tasked with managing, controlling, and overseeing Pertamina's gas-based and renewable energy (NRE) business activities, both at home and abroad.

As part of Pertamina Group, Pertamina NRE leverages the strong synergy within the group, enabling it to become a key player in the gas-based power and NRE sectors, including captive power and NRE-to-power businesses in Indonesia.

Currently, Pertamina NRE manages one subsidiary, PT Pertamina Geothermal Energy Tbk, and three affiliates: PT Jawa Satu Power (JSP), which participates in the Jawa-1 IPP project; PT Jawa Satu Regas (JSR), which manages the FSRU for the Jawa-1 project; and PT Industri Baterai Indonesia (IBC).

As of the end of 2024, Pertamina NRE has a total installed capacity of 68.95* MW, consisting of 12.90 MW of gas-to-power, 4.4 MW of biomass power plants (PLTBg), and 51.65 MW of solar power plants (PLTS), excluding 0.82 MW of PLTS capacity under a "buy-out" scheme. Pertamina NRE is currently developing a business portfolio in wind, biomass, and biofuels for NRE businesses, as well as gas-to-power, operation and maintenance (O&M) services, energy efficiency, green hydrogen, battery & electric vehicles (EVs), carbon business (nature-based solutions and carbon trading) for Business Portfolio.

*tidak terkonsolidasi dengan JSP & PGE
**not consolidated with JSP & PGE*

Komposisi Dewan Komisaris dan Direksi Pertamina NRE

Composition of the Board of Commissioners and Board of Directors of Pertamina NRE

Dewan Komisaris *Board of Commissioners*	
Komisaris Utama *President Commissioner*	Rida Mulyana
Komisaris *Commissioner*	Ajar Budi Kuncoro
Komisaris *Commissioner*	Budiman Parhusip
Komisaris *Commissioner*	Hafidh Nazif

Direksi *Board of Directors*	
Direktur Utama *President Director*	John Anis
Direktur SDM & Penunjang Bisnis *Director of HR & Business Support*	Irzan Noor Rizki
Direktur Proyek & Operasi *Director of Project & Operations*	Norman Ginting
Direktur Keuangan *Director of Finance*	Nelwin Aldriansyah
Direktur Perencanaan Strategis & Pengembangan Bisnis *Director of Strategic Planning & Business Development*	Fadli Rahman
Direktur Manajemen Risiko *Director of Risk Management*	Iin Febrian

Kepemilikan Saham yang Mencapai 5% atau Lebih Pada Awal dan Akhir Tahun Buku

Share Ownership of 5% or More at the Beginning and End of the Fiscal Year

Pemegang Saham *Shareholders*	**1 Januari 2024** *1 January 2024*		**31 Desember 2024** *31 December 2024*	
	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	69,11%	28.568.460.000	68,83%
PT Pertamina Pedeve Indonesia	2.477.682.000	5,99%	2.477.682.000	5,97%
Masdar Indonesia Solar	6.209.421.300	15,00%	6.209.421.300	14,96%

Kelompok Pemegang Saham Masyarakat (Kurang dari 5%) Pada Awal dan Akhir Tahun Buku

Group of Public Shareholders (Less than 5%) at the Beginning and End of the Fiscal Year

No	Pemegang Saham *Shareholders*	1 Januari 2024 *1 January 2024*			31 Desember 2024 *31 December 2024*		
		Jumlah Pemegang Saham *Total Shareholders*	Jumlah Saham *Total Shares*	Persentase Kepemilikan Saham *Shareholding Percentage*	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%	36.370	68.484.696	1,64%
2	Koperasi *Cooperative*	3	79.000	0,00019%	1	16.500	0,00%
3	Yayasan *Foundation*	6	3.419.000	0,00826%	5	7.197.200	0,02%
4	Dana Pensiun *Pension Fund*	30	92.326.100	0,22303%	27	96.439.200	0,23%
5	Asuransi *Insurance*	32	38.678.600	0,09344%	72	380.151.600	0,92%
6	Perseroan Terbatas *Limited Liability Company*	91	33.190.680.792	80,17820%	80	33.144.262.250	79,85%
7	Reksadana *Mutual Fund*	73	331.077.294	0,79978%	76	226.339.212	0,54%
8	Perorangan Asing *Foreign Individuals*	189	10.199.000	0,02464%	189	5.836.100	0,01%
9	Badan Usaha Asing *Foreign Business Entities*	57	6.903.733.614	16,67724%	64	6.966.297.391	16,78%

Komposisi Pemegang Saham Berdasarkan Klasifikasi Pada Akhir Tahun Buku

Composition of Shareholders Based on Classification at the End of the Fiscal Year

No	Pemegang Saham *Shareholders*	31 Desember 2024 *31 December 2024*	
		Jumlah Saham *Total Shares*	Persentase Kepemilikan Saham *Shareholding Percentage*
1	Badan Usaha Indonesia *Indonesian Business Entity*	33.854.405.962	81,56%
2	Badan Usaha Asing *Foreign Business Entity*	6.966.297.391	16,78%
3	Perorangan Indonesia *Indonesian Individual*	681.484.696	1,64%
4	Perorangan Asing *Foreign Individual*	5.836.100	0,01%

Komposisi 20 Pemegang Saham Terbesar Pada Akhir Tahun Buku
Composition of the 20 Largest Shareholders at the End of the Fiscal Year

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	14,96%	Investor Asing *Foreign Investors*
2	PT Tanam Investasi Indonesia	2.069.807.000	4,99%	Investor Domestik *Domestic Investors*
3	PT Prudential Life Assurance - REF	142.922.100	0,34%	Investor Domestik *Domestic Investors*
4	DBS Vickers SECS Singapore (PTE) LTD A/C Clients	134.841.300	0,32%	Investor Asing *Foreign Investors*
5	CAF Investments 1 Pte. Ltd	130.000.000	0,31%	Investor Asing *Foreign Investors*
6	Citibank New York S/A Government Of Norway - 15	126.988.200	0,31%	Investor Asing *Foreign Investors*
7	JPMCB NA RE - Utilico Emerging Markets Trust PLC	100.000.000	0,24%	Investor Asing *Foreign Investors*
8	Morgan Stanley And Co Intl PLC - IPB Client Account	81.211.100	0,20%	Investor Asing *Foreign Investors*
9	Reksa Dana Syariah HPAM Ekuitas Syariah Berkah	80.770.500	0,19%	Investor Domestik *Domestic Investors*
10	DBS Bank LTD S/A Prime Hill Fund	61.595.500	0,15%	Investor Asing *Foreign Investors*
11	PT Axa Mandiri Financial Services S/A Mandiri Dynamic Equity Money Rupiah	40.279.600	0,10%	Investor Domestik *Domestic Investors*
12	PT Taspen	31.476.900	0,08%	Investor Domestik *Domestic Investors*
13	PT Prudential Life Assurance - RMP	28.549.300	0,07%	Investor Domestik *Domestic Investors*
14	PT Prudential Sharia Life Assurance - SEF	26.019.400	0,06%	Investor Domestik *Domestic Investors*
15	PT Taspen (Asuransi) - AFS	24.913.500	0,06%	Investor Domestik *Domestic Investors*
16	PT Prudential Life Assurance - REF III	22.343.800	0,05%	Investor Domestik *Domestic Investors*
17	Reksa Dana Ashmore Saham Sejahtera Nusantara	21.580.300	0,05%	Investor Domestik *Domestic Investors*
18	Citibank Europe Plc Lux Branch S/A Abrdn FCP Raif - Emerging Asia Excat Equity Fund	20.361.500	0,05%	Investor Asing *Foreign Investors*
19	Prudential Life Assurance - REP	20.150.000	0,05%	Investor Domestik *Domestic Investors*
20	RD Premier ETF Indo State-Owned CompanieS-889064000	20.077.113	0,05%	Investor Domestik *Domestic Investors*

Kepemilikan Saham oleh Anggota Dewan Komisaris dan Direksi Secara Langsung Pada Awal dan Akhir Tahun Buku

Direct Share Ownership by Members of the Board of Commissioners and Board of Directors at the Beginning and End of the Fiscal Year

Nama *Name*	Jabatan *Position*	1 Januari 2024 *1 January 2024*		31 Desember 2024 *31 December 2024*	
		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*	-	-	-	-
Sujit S. Parhar[1]	Komisaris Independen *Independent Commissioner*	-	-	-	-
Dannif Danusaputro[1]	Komisaris *Commissioner*	50.000	0%	50.000	0%
Harris[3]	Komisaris *Commissioner*	-	-	-	-
Abdulla Zayed[2]	Komisaris Independen *Independent Commissioner*	-	-	-	-
Abdul Musawir Yahya[4]	Komisaris Independen *Independent Commissioner*	-	-	-	-
John Anis[2]	Komisaris *Commissioner*	-	-	-	-
Gigih Udi Atmo[4]	Komisaris *Commissioner*	-	-	-	-
Julfi Hadi	Direktur Utama *President Director*	-	-	-	-
Ahmad Yani	Direktur Operasi *Director of Operations*	-	-	-	-
Rachmat Hidajat[1]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	-	-	-	-
Edwil Suzandi[2]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	-	-	-	-
Nelwin Aldriansyah[5]	Direktur Keuangan *Director of Finance*	-	-	-	-
Yurizki Rio[6]	Direktur Keuangan *Director of Finance*	-	-	-	-

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024
[5]Tidak lagi menjabat sejak 14 Februari 2024
[6]Mulai menjabat sejak 19 Februari 2024

Notes:
[1] No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024
[5] No longer serving since 14 February 2024
[6]Served from 19 February 2024

Kepemilikan Saham oleh Anggota Dewan Komisaris dan Direksi Secara Tidak Langsung Pada Awal dan Akhir Tahun Buku

Indirect Share Ownership by Members of the Board of Commissioners and Directors at the Beginning and End of Fiscal Year

Nama *Name*	**Jabatan** *Position*	**1 Januari 2024** *1 January 2024*		**31 Desember 2024** *31 December 2024*	
		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*	-	-	-	-
Sujit S. Parhar[1]	Komisaris Independen *Independent Commissioner*	-	-	-	-
Dannif Danusaputro[1]	Komisaris *Commissioner*	-	-	-	-
Harris[3]	Komisaris *Commissioner*	-	-	-	-
Abdulla Zayed[2]	Komisaris Independen *Independent Commissioner*	-	-	-	-
Abdul Musawir Yahya[4]	Komisaris Independen *Independent Commissioner*	-	-	-	-
John Anis[2]	Komisaris *Commissioner*	-	-	-	-
Gigih Udi Atmo[4]	Komisaris *Commissioner*	-	-	-	-
Julfi Hadi	Direktur Utama *President Director*	-	-	-	-
Ahmad Yani	Direktur Operasi *Director of Operations*	-	-	-	-
Rachmat Hidajat[1]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	-	-	-	-
Edwil Suzandi[2]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	-	-	-	-
Nelwin Aldriansyah[5]	Direktur Keuangan *Director of Finance*	-	-	-	-
Yurizki Rio[6]	Direktur Keuangan *Director of Finance*	-	-	-	-

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024
[5]Tidak lagi menjabat sejak 14 Februari 2024
[6]Mulai menjabat sejak 19 Februari 2024

Notes:
[1] No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024
[5] No longer serving since 14 February 2024
[6]Served from 19 February 2024



KRONOLOGIS PENCATATAN SAHAM
CHRONOLOGY OF SHARE LISTING

Pada 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 (FSA) to conduct an Initial Public Offering (IPO) to the public of 10,350,000,000 (ten billion three hundred and 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 successfully raised Rp9,056,250,000,000 (nine trillion fifty-six billion two hundred and 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% dialokasikan Perseroan untuk pengembangan usaha hingga tahun 2025. Kemudian sekitar 15% atau sebanyak-banyaknya USD100.000.000 digunakan 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 in 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 23 June 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 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 atau *Management and Employee Stock Option Program* (MESOP).

Furthermore, the Company will allocate a maximum of 1.5% of the issued and 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 Bursa Efek 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 total paid-up capital.

Kronologis Pencatatan Saham
Chronology of Share Listing

16 Februari | February 2023
Memperoleh penyataan efektif dari OJK
Obtaining an effective statement from the FSA

20 - 22 Februari | February 2023
Penawaran saham, *oversubscribed* **3,81 kali**
Initial Public Offering, oversubscribed by 3.81 times

24 Februari | February 2023
Saham PGEO tercatat dan diperdagangkan di BEI
PGEO's shares listed and traded on the IDX



KRONOLOGIS PENCATATAN OBLIGASI
CHRONOLOGY OF BOND LISTING

Tanggal 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 annual coupon rate of 5.15% (five point fifteen percent), maturing on 27 April 2028.

Green bond PGE menjadi *prominent green bond* 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.

Investors' high confidence in PGE's green bond is evident from the oversubscription of up to 8.25 times or a worth of USD3.3 billion. This serves as an indicator of investor confidence in the investment potential 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.

The 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 has complied with the Eligibility Criteria set forth in PGE's Green Financing Framework which aligns with the Green Bonds Principles 2021, Green Loan Principles 2021, and ASEAN Green Bonds Standards 2018.

Peringkat *Green Bond* PGE
PGE Green Bond Rating

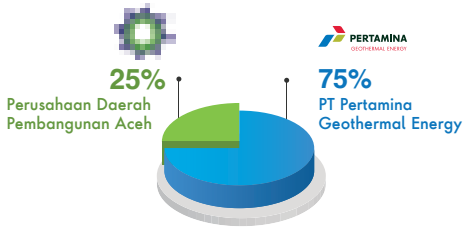
Agensi Pemeringkat *Rating Agencies*	Peringkat *Rating*	Outlook
Moody's	Baa3	Stable
Fitch Ratings	BBB-	Stable

STRUKTUR GRUP PERSEROAN
CORPORATE GROUP STRUCTURE

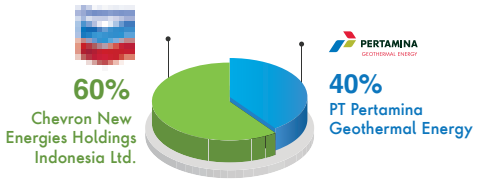
PERTAMINA GEOTHERMAL ENERGY

ENTITAS ANAK SUBSIDIARIES

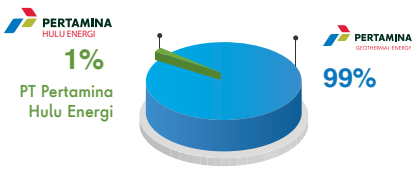
PT GEOTHERMAL ENERGI SEULAWAH



PT CAHAYA ANAGATA ENERGY



PT PGE KOTAMOBAGU



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, Joint Ventures

Entitas Anak
Subsidiaries

PT PERTAMINA GEOTHERMAL ENERGY KOTAMOBAGU	
Alamat *Address*	: Wilayah kerja Kotamobagu, Provinsi Sulawesi Utara *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 PERTAMINA GEOTHERMAL ENERGY SEULAWAH	
Alamat *Address*	: Wilayah kerja 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/produksi *Not yet in operation/production*
Wilayah Kerja *Work Area*	: Seulawah, Agam, Aceh.
Jumlah Aset *Total Asset*	: USD222.164,31

PT CAHAYA ANAGATA ENERGY	
Alamat *Address*	: Wilayah kerja 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 *Not yet in operation/production*
Wilayah Kerja *Work Area*	: Way Ratai, Lampung. *Way Ratai, Lampungi Province*
Jumlah Aset *Total Asset*	: USD29.100.000

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*	: Pengusahaan Tenaga Panas Bumi *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 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 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 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 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 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 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*	: 2007
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 TIMUR

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 *Kamojang Area*	**Area Ulubelu** *Ulubelu Area*	**Area Lahendong** *Lahendong Area*
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 *Karaha Area*	**Area Sibayak** *Sibayak Area*	**Area Lumut Balai** *Lumut Balai Area*
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)

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2024 yang diselenggarakan pada 28 Mei 2024, Perseroan telah menetapkan KAP Purwantono, Sungkoro & Surja (EY) sebagai auditor independen untuk melaksanakan audit atas Laporan Keuangan Tahun Buku 2024.

Penunjukan KAP sebagai pelaksana audit Laporan Keuangan Perseroan Tahun Buku 2024 dilaksanakan untuk memenuhi ketentuan Keputusan Menteri Keuangan Nomor 423/KMK.06/2002 Tahun 2002 tentang Praktik Akuntan Publik, serta Peraturan Otoritas Jasa Keuangan (OJK) Nomor 9 Tahun 2023 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan.

Public Accountant and Public Accounting Firm (KAP)

Based on the resolutions of the Annual General Meeting of Shareholders (AGMS) of the 2024 Fiscal Year made on 28 May 2024, the Company has appointed KAP Purwantono, Sungkoro & Surja (EY) as an independent auditor to audit the Financial Statements for the 2024 Fiscal Year.

The appointment of KAP as an auditor of the Company's Financial Statements for the 2024 Fiscal Year was made to comply with the provisions of Decree of Minister of Finance No. 423/KMK.06/2002 of 2002 on Public Accountant Practices and Regulation of the Financial Services Authority No. 9 of 2023 on the Use of Public Accountants and Public Accounting Firms in Financial Services.

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 2024 *Audit of Financial Statements for the 2024 Fiscal Year*
Periode Penugasan: *Assignment Period:*	2024
Opini: *Opinion:*	Wajar dalam semua hal yang material *Unqualified Opinion*
Biaya: *Fee:*	Rp2.020.000.000

Jasa Lain yang Diberikan

Selain melakukan audit atas laporan keuangan tahunan, KAP Purwantono, Sungkoro & Surja (EY) tidak memberikan jasa audit lainnya selama tahun 2024.

Other Services Provided

In addition to auditing the annual financial statements, KAP Purwantono, Sungkoro & Surja (EY) did not provide any other audit services throughout 2024.

Penggunaan Jasa Akuntan Publik Tahun 2022-2024

Chronology of Use of Public Accountant Services for 2022-2024

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)*
2024	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 2024 *The audit of the Company's Annual Financial Statements for the fiscal year ending on 31 December 2024*	Wajar dalam semua hal yang material *Unqualified Opinion*	2.020.000.000
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 Tanpa Pengecualian *Unqualified Opinion*	1.425.000.000

Konsultan Hukum
Legal Consultant

Ginting & Reksodiputro in association with Allen Overy Shearman Sterling LLP.	
Alamat: *Address:*	The Energy Building, 15th Floor, Sudirman Central Business District, Jl. Jenderal Sudirman Kav. 52 - 53, RT. 5 / RW. 3, Senayan, Kebayoran Baru, Jakarta 12190 T: 021 2986 5151
Jasa yang diberikan: *Services Provided:*	1. Jasa Konsultan Hukum sebagai *Retainer Lawyer* dalam Penyusunan Materi dan Presentasi Kepatuhan Pasar Modal 2. Jasa Konsultan Hukum sebagai *Retainer Lawyer* dalam Penyusunan Buku Putih IPO PGE – Tahap 2 3. Jasa Konsultan Hukum sebagai *Retainer Lawyer* dalam Proyek Way Ratai 4. Jasa Konsultan Hukum sebagai *Retainer Lawyer* dalam Proyek Gala 5. Jasa Konsultan Hukum sebagai *Retainer Lawyer* dalam Proyek Lily 6. Jasa Konsultan Hukum sebagai *Retainer Lawyer* dalam Proyek Co-Generation 7. Jasa Konsultan Hukum sebagai *Retainer Lawyer* dalam Proyek Mira *1. Legal Consultant Services as Retainer Lawyer in Preparation of Capital Market Compliance Materials and Presentations* *2. Legal Consultant Services as Retainer Lawyer in Preparation of PGE IPO White Paper – Phase 2* *3. Legal Consultant Services as Retainer Lawyer in Way Ratai Project* *4. Legal Consultant Services as Retainer Lawyer in Gala Project* *5. Legal Consultant Services as Retainer Lawyer in Lily Project* *6. Legal Consultant Services as Retainer Lawyer in Co-Generation Project* *7. Legal Consultant Services as Retainer Lawyer in Mira Project*
Biaya: *Fee:*	1. Rp352.900.000 2. Rp175.000.000 3. Rp6.448.860.172 4. Rp3.079.775.705 5. Rp2.147.759.840 6. Rp1.725.000.000 7. Rp3.559.703.676
Periode Penugasan: *Assignment Period:*	1. 27 Februari 2023 - 09 April 2024 2. 7 Maret 2023 -26 April 2024 3. 11 September 2023 - 12 Januari 2024 4. 30 Januari 2024 - 10 Juli 2024 5. 12 Maret 2024 -10 Desember 2024 6. 7 Mei 2024 - 1 Desember 2024 7. 26 Juli 2024 - 11 September 2024 *1. 27 February 2023 - 09 April 2024* *2. 7 March 2023 - 26 April 2024* *3. 11 September 2023 - 12 January 2024* *4. 30 January 2024 - 10 July 2024* *5. 12 March 2024 - 10 December 2024* *6. 7 May 2024 - 1 December 2024* *7. 26 July 2024 - 11 September 2024*

Hiswara Bunjamin & Tandjung in association with Herbert Smith Freehills	
Alamat *Address*	18th Floor, Tower I, Sudirman 7.8, Jl. Jendral Sudirman Kav. 7 - 8, Jakarta 10220 T: 021 3973 8000
Jasa yang diberikan *Services Provided*	Jasa Konsultan Hukum *Assessment* Aspek Legal atas Kontrak-kontrak Jangka Panjang PT Pertamina Geothermal Energy Tbk *Legal Consultant Services for Legal Aspect Assessment of Long-Term Contracts of PT Pertamina Geothermal Energy Tbk*
Biaya *Fee*	Rp157.500.000
Periode Penugasan *Assignment Period*	20 Desember 2023 - 05 Januari 2024 *20 December 2023 - 05 January 2024*

Hadiputranto, Hadinoto & Partners	
Alamat *Address*	Pacific Century Place, Level 35, Sudirman Central Business District Lot 10, Jl. Jendral Sudirman Kav. 52 - 53, Jakarta 12190 T: 021 2960 8888
Jasa yang diberikan *Services Provided*	Kajian Hukum Ketentuan Penambahan Unit PLTP Baru dan Perpanjangan Jangka Waktu JOC Wayang Windu. *Legal Review of Provisions for Addition of New Geothermal Power Plant Units and Extension of Wayang Windu JOC Term.*
Biaya *Fee*	Rp397.000.000
Periode Penugasan *Assignment Period*	27 Maret 2024 - 26 Juni 2024 *27 March 2024 - 26 June 2024*

Advokat Bambang Irawan, S.H.	
Alamat *Address*	Jl. Amir Asikin Gg. Purba, RT 03 / RW 02, Kelurahan Amen, Kecamatan Amen, Kabupaten Lebong, Kota Bengkulu. T: 0823 7333 1614
Jasa yang diberikan *Services Provided*	1. Kuasa Hukum PGE dalam Perkara Perdata No. 1/Pdt.G/LH/2024/PN.Tub yang terdaftar di Pengadilan Negeri Tubei Kelas II, Kecamatan Lebong Atas, Kabupaten Lebong, Bengkulu; 2. Kuasa Hukum PGE dalam Upaya Hukum Banding atas Perkara Perdata No. 1/Pdt.G/LH/2024/PN.Tub yang terdaftar di Pengadilan Tinggi Bengkulu. 1. *PGE's Legal Counsel in Civil Case No. 1/Pdt.G/LH/2024/PN.Tub registered at the Class II Tubei District Court, Lebong Atas District, Lebong Regency, Bengkulu;* 2. *PGE's Legal Counsel in Appeal for Civil Case No. 1/Pdt.G/LH/2024/PN.Tub registered at the Bengkulu Court of Appeal.*
Biaya *Fee*	1. Rp59.110.700 2. Rp15.000.000
Periode Penugasan *Assignment Period*	1. 14 Maret 2024 - 17 Juli 2024 2. 9 Agustus 2024 - 8 Oktober 2024 1. *14 March 2024 - 17 July 2024* 2. *9 August 2024 - 8 October 2024*

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:*	Rp100.000.000
Periode Penugasan: *Assignment Period:*	1 Januari 2024 – 31 Desember 2024 *1 January 2024 - 31 December 2024*

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:*	Lembaga Penyimpanan dan Penyelesaian (LPP) di pasar modal Indonesia. *The Central Depository and Settlement Institution in the Indonesian Capital Market*
Biaya: *Fee:*	Rp26.500.000

Otoritas Jasa Keuangan (OJK)
Financial Services Authority (FSA)

OTORITAS JASA KEUANGAN (OJK)	
Alamat: *Address:*	Gedung Sumitro Djojohadikusumo Jalan Lapangan Banteng Timur 2-4 Jakarta 10710 Indonesia Telp: (021) 2960 0000
Jasa yang diberikan: *Services Provided:*	Lembaga pengawas Pasar Modal *The Capital Market supervisory agency*
Biaya: *Fee:*	Rp267.723.214

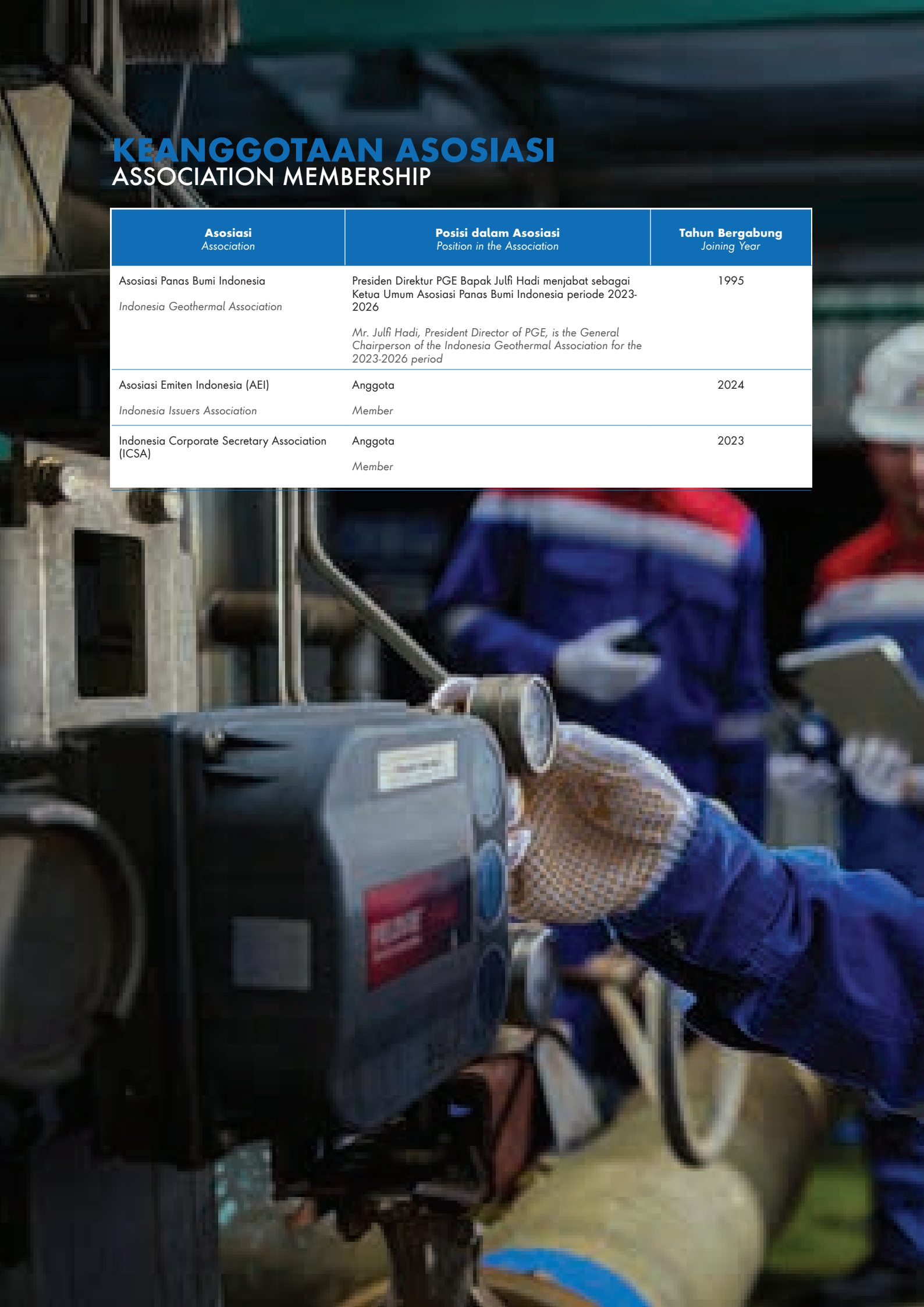
Lembaga Pemeringkat Efek
Credit Rating Agencies

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:*	USD85,000.00
Periode Penugasan: *Assignment Period:*	1 Januari 2024 - 31 Desember 2024 *1 January 2024 - 31 December 2024*

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:*	USD70,000.00
Periode Penugasan: *Assignment Period:*	1 Januari 2024 - 31 Desember 2024 *1 January 2024 - 31 December 2024*

KEANGGOTAAN ASOSIASI
ASSOCIATION MEMBERSHIP

Asosiasi *Association*	**Posisi dalam Asosiasi** *Position in the Association*	**Tahun Bergabung** *Joining Year*
Asosiasi Panas Bumi Indonesia *Indonesia Geothermal Association*	Presiden Direktur PGE Bapak Julfi Hadi menjabat sebagai Ketua Umum Asosiasi Panas Bumi Indonesia periode 2023-2026 *Mr. Julfi Hadi, President Director of PGE, is the General Chairperson of the Indonesia Geothermal Association for the 2023-2026 period*	1995
Asosiasi Emiten Indonesia (AEI) *Indonesia Issuers Association*	Anggota *Member*	2024
Indonesia Corporate Secretary Association (ICSA)	Anggota *Member*	2023




PT TAMINA
PUTRI
PERTAMINI

INFORMASI PADA SITUS WEB PERSEROAN
INFORMATION ON COMPANY'S WEBSITE

Sesuai ketentuan Otoritas Jasa Keuangan (OJK) Nomor 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik, PGE telah menyediakan situs web www.pge.pertamina.com yang dapat diakses oleh khalayak umum sebagai bagian dari peningkatan praktik tata kelola perusahaan yang baik, khususnya dalam hal transparansi kepada pemegang saham dan pemangku kepentingan.

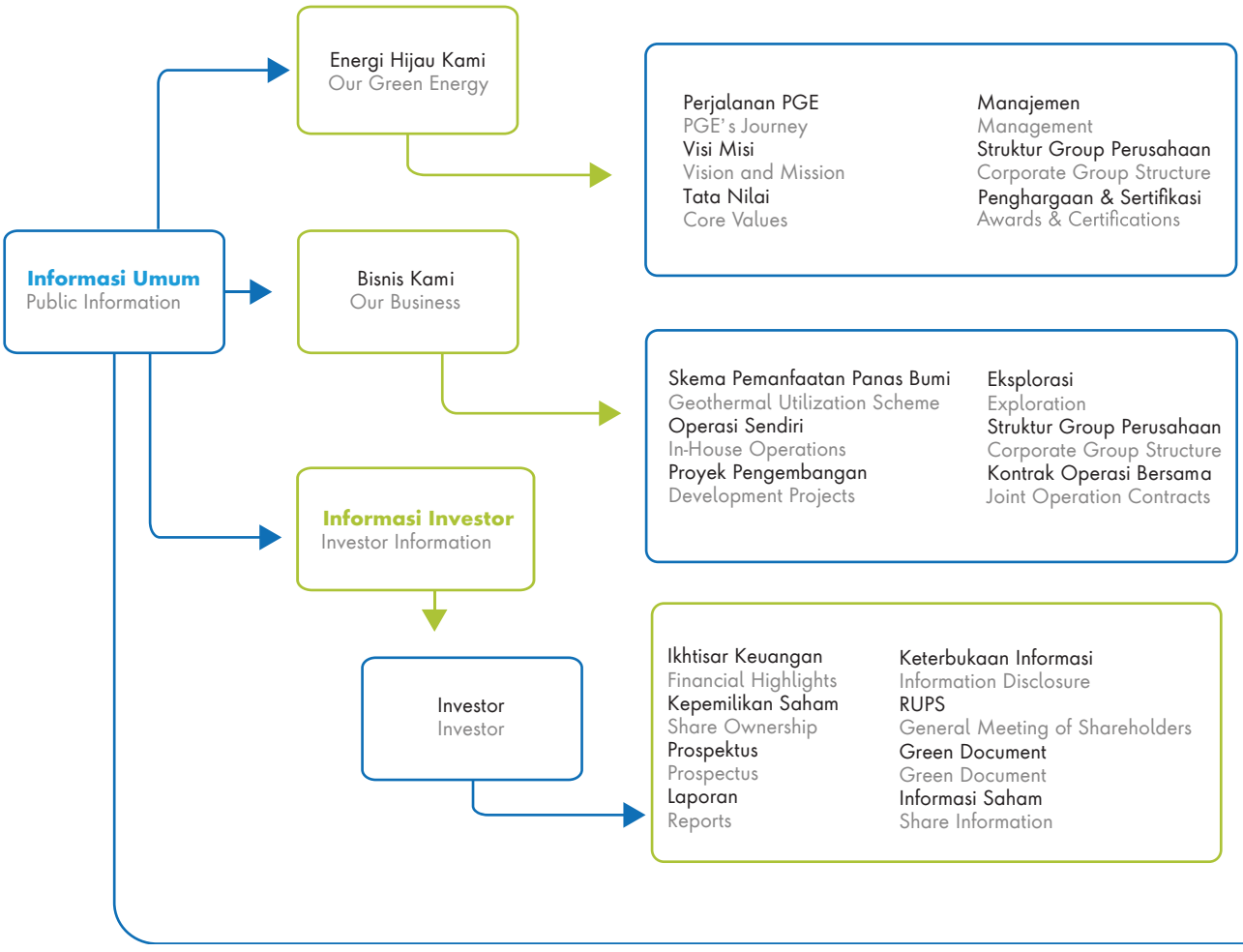
Pursuant to the Financial Services Authority (FSA) Regulation Number 8/POJK.04/2015 on the Websites of Issuers or Public Companies, PGE has made its own website, www.pge.pertamina.com, open to the public, as part of its efforts to enhance good corporate governance practices, particularly in terms of transparency towards shareholders and stakeholders.

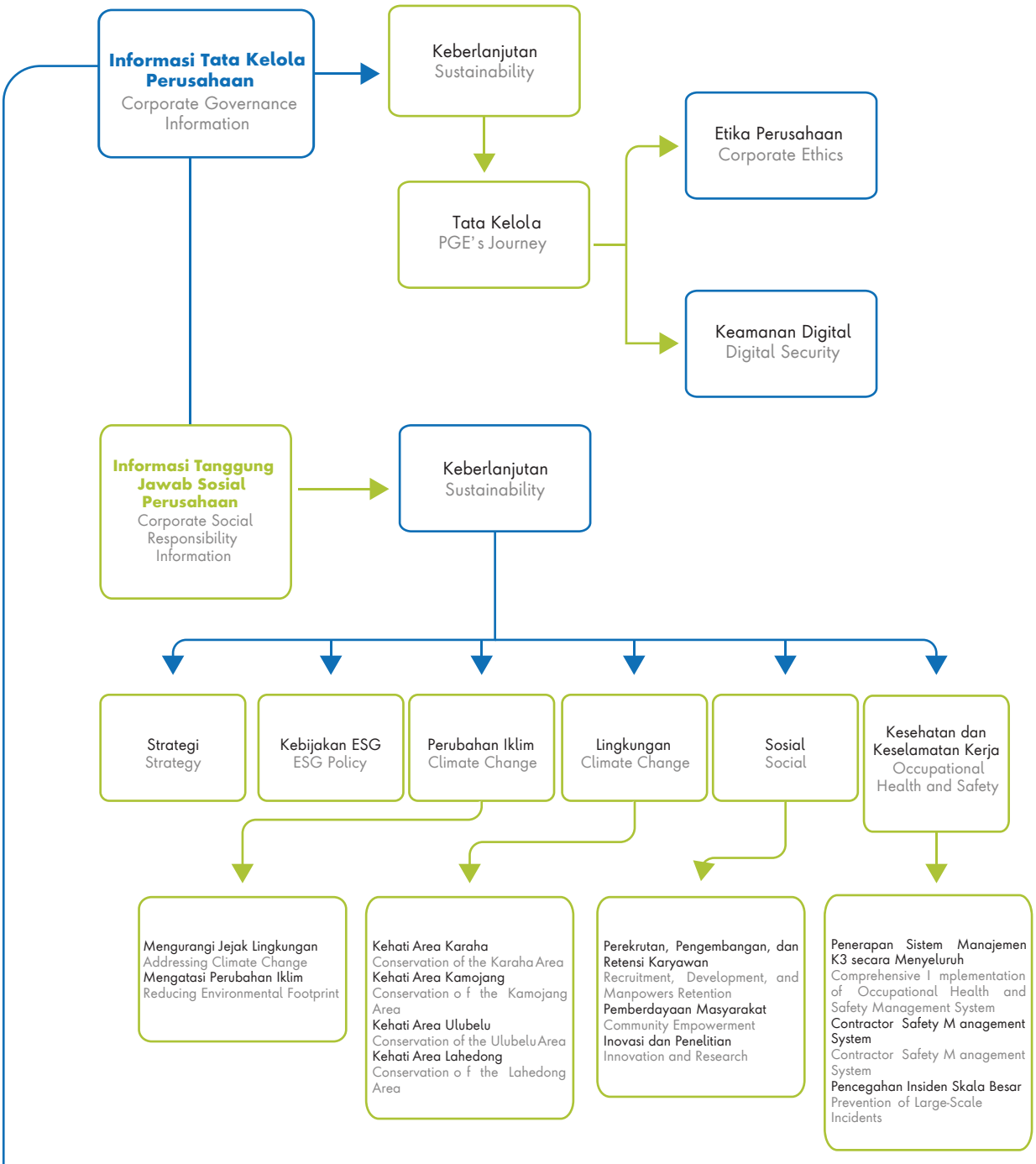
Situs web ini menyajikan informasi terbaru tentang Perseroan mencakup informasi umum, informasi bagi pemodal atau investor, informasi tata kelola perusahaan, serta informasi terkait tanggung jawab sosial perusahaan. Situs web PGE tersedia dalam Bahasa Indonesia dan Bahasa Inggris.

This website provides up-to-date information about the Company, including general information, information for shareholders or investors, information on corporate governance, and information related to the Company's social responsibility. The PGE's website is available both in the Indonesian and English language.

Informasi di dalam situs web PGE mencakup:

The PGE website contains information on:




Informasi Tata Kelola Perusahaan
Corporate Governance Information
Keberlanjutan
Sustainability
Tata Kelola
PGE's Journey
Etika Perusahaan
Corporate Ethics
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

05

PENUNJANG BISNIS
BUSINESS SUPPORT



PERTAMINA
GEOTHERMAL ENERGY



SUMBER DAYA MANUSIA
HUMAN RESOURCES



523

Pekerja
Employees



Rp13,58 Miliar | *Billion*
Anggaran Pengembangan Kompetensi Pekerja di 2024
Worker Competency Development Budget in 2024



67 Jam | *Hours*
Rata-rata Jam Pelatihan per Pekerja
Average Employees Training Hours



12,05%

Jumlah Pekerja Perempuan

Number of Female Employees



16% Pekerja Perempuan Menempati Posisi Manajerial

16% Female Employees Holding Managerial Positions



0,4%

Tingkat Perputaran Pekerja
Turnover Rate

Demografi Pekerja PGE

Pekerja PGE adalah aset Perseroan yang sangat penting. Oleh karena itu, Perseroan terus berfokus mencari Sumber Daya Manusia (SDM) terbaik sesuai kebutuhan Perseroan. Selain itu, peningkatan kompetensi dan kesejahteraan juga terus dilakukan untuk menjaga para pekerja.

Hingga akhir tahun 2024, jumlah pekerja PGE mencapai 523 orang, naik 21 orang (4%) dibandingkan tahun sebelumnya. Tingkat perputaran (*turnover*) pekerja PGE di sepanjang tahun 2024 mencapai 0,4%.

PGE Employee Demographics

PGE's employees are the Company's most valuable assets. Therefore, the Company remains focused on recruiting top-tier human resources that fit the Company's needs. In addition, ongoing efforts are made to improve employees' competencies and wellbeing.

As of the end of 2024, the number of PGE's employees reached 523 people, decreased/increased by 21 people (4%) compared to the previous year. PGE's employees turnover rate was 0.4% throughout 2024.

Jumlah Pekerja Berdasarkan Gender
Number of Employees By Gender

Gender	2024		2023		2022	
	Jumlah *Total*	%	Jumlah *Total*	%	Jumlah *Total*	%
Laki-laki *Male*	460	87,95	450	89,64	451	88,09
Perempuan *Female*	63	12,05	52	10,36	61	11,91
Jumlah *Total*	**523**	**100**	**502**	**100**	**512**	**100**

Jumlah Pekerja Berdasarkan Jabatan dan Gender
Number of Employees Based on Position and Gender

Jabatan *Position*	2024			2023			2022		
	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*	Laki-laki *Male*	Perempuan *Female*	Jumlah *Total*
Manajemen *Management*	64	10	74	62	7	69	53	8	61
Asisten Manager *Assistant Manager*	111	25	136	100	24	124	69	17	86
Staf *Staff*	285	28	313	288	21	309	329	36	360
Jumlah *Total*	**460**	**63**	**523**	**450**	**52**	**502**	**451**	**61**	**512**

Jumlah Pekerja Berdasarkan Usia dan Gender
Number of Employees Based on Age and Gender

Usia *Age*	2024			2023			2022		
	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*	63	11	74	114	5	119	140	7	147
30-50 tahun *31-50 years old*	359	49	408	300	47	347	279	53	332
>50 tahun *>50 years old*	38	3	41	36	0	36	32	1	33
Jumlah *Total*	**460**	**63**	**523**	**450**	**52**	**502**	**451**	**61**	**512**

Jumlah Pekerja Berdasarkan Pendidikan dan Gender
Number of Employees Based on Education and Gender

Pendidikan *Education*	2024			2023			2022		
	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*	62	1	63	59	1	60	63	1	64
Diploma *Associate*	85	4	89	100	4	104	104	6	110
Sarjana (S1) *Bachelor's*	241	46	287	221	36	257	218	40	259
Pascasarjana (S2) *Master's*	69	11	80	68	11	79	65	13	78
Doktoral (S3) *Doctor*	3	1	4	2	0	2	1	0	1
Jumlah *Total*	**460**	**63**	**523**	**450**	**52**	**502**	**451**	**61**	**512**

Jumlah Pekerja Berdasarkan Status Ketenagakerjaan dan Gender
Number of Employees Based on Employment Status and Gender

Status Ketenagakerjaan *Employment Status*	2024			2023			2022		
	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*	458	63	521	447	52	499	446	61	507
Pekerja Tidak tetap (PWT) *Non-tenured Worker*	2	0	2	3	0	3	5	0	5
Jumlah *Total*	**460**	**63**	**523**	**450**	**52**	**502**	**451**	**61**	**512**

Keberagaman, Kesetaraan, dan Inklusivitas
Diversity, Equity, and Inclusion



Hak Asasi Manusia
Human Rights in Business

Kebijakan untuk Menjamin Hak Asasi Manusia (HAM) dalam Bisnis
Policy to Guarantee Human Rights in Business

Kebijakan PGE yang Mendorong Keberagaman, Kesetaraan, dan Inklusivitas
PGE's policy fostering diversity, equity, and inclusion

Kebijakan Tempat Kerja yang Saling Menghormati
Respectful Workplace Policy

Kebijakan untuk Lingkungan Kerja yang Bebas Diskriminasi, Kekerasan dan Pelecehan
Respectful Workplace Policy (Policy Aims to Create a Workplace Free from Discrimination, Violence, and Harassment)

Inklusivitas
Diversity Policy

Kebijakan Keberagaman dan Inklusivitas
Diversity and Inclusion Policy

Sesuai proporsi kebutuhan tenaga kerja di bidang usaha dan operasional PGE yang bergerak di pengelolaan panas bumi, hingga akhir tahun 2024 pekerja laki-laki masih mendominasi profil tenaga kerja di PGE yaitu sebanyak 460 orang. Meski demikian, PGE berkomitmen menerapkan prinsip non-diskriminasi yaitu dengan memberikan kesempatan yang sama kepada semua pekerja, tanpa memandang jenis kelamin, suku, agama, atau ras.

Perseroan juga menjamin kesetaraan remunerasi antara pekerja laki-laki dan perempuan, sehingga penentuan gaji didasarkan pada jabatan, masa kerja, pendidikan, keahlian, serta kinerja, dan bukan jenis kelamin maupun faktor lain yang tidak relevan.

As of the end of 2024, aligned with the proportion of workforce needs in PGE's business and operational fields engaged in geothermal management, male employees still dominate the workforce profile at PGE, namely 460 people. For this reason, PGE is committed to implementing the principle of non-discrimination, by providing equal opportunities to all employees, regardless of gender, ethnicity, religion, or race.

The Company also ensures equal remuneration between male and female employees, thus salary determination is based on position, length of service, education, expertise, and performance, and not based on gender or other irrelevant factors.

Komitmen PGE terhadap keberagaman, kesetaraan dan inklusivitas terwujud di dalam berbagai kebijakan Perseroan, diantaranya *Diversity Policy*, *Respectful Workplace Policy*, serta Kebijakan untuk Menjamin HAM dalam Bisnis, yang penerapannya terus digaungkan melalui berbagai program kampanye dan sosialisasi.

PGE's commitment to diversity, equity, and inclusion is manifested in various Company policies, including the Diversity Policy, Respectful Workplace Policy, and Policy to Guarantee Human Rights in Business. These policies are consistently implemented through various campaigns and outreach programs.



Peningkatan keterwakilan perempuan di lingkungan kerja menjadi salah satu fokus strategi keberlanjutan Perseroan dalam jangka panjang. Per akhir tahun 2024 12,05% dari total pekerja di Perseroan adalah perempuan, dengan 16% di antaranya menempati posisi manajerial. Perseroan menargetkan keterwakilan jumlah pekerja perempuan dapat meningkat di atas 15% pada 2030.

Upaya ini terus diperkuat melalui berbagai inisiatif, seperti program pelatihan kepemimpinan, *coaching*, dan keikutsertaan dalam program akselerasi Catalyzer Grup Pertamina. PGE bersama PT Pertamina Power Indonesia (Pertamina NRE) juga telah membentuk organisasi pemberdayaan pekerja perempuan yang disebut PERTIWI.

Perseroan juga berkomitmen untuk mendukung peran penyandang disabilitas dalam lingkungan kerja, dengan target sekitar 1% dari pekerja PGE di tahun 2030. Komitmen dimulai dari pemberian kesempatan yang setara pada proses rekrutmen, hingga penyediaan berbagai program dan fasilitas untuk membantu kinerja mereka.

One of the focuses of the Company's long-term sustainability strategy is to increase female representation in the workplace. By the end of 2024, females accounted for 12.05% of the Company's total employees, with 16% of them holding managerial positions. The Company aims to increase the representation of the total of female employees to exceed 15% by 2030.

These endeavors continue to be strengthened through various initiatives, such as leadership training programs, coaching, and participation in the Pertamina Group Catalyzer acceleration program. PGE together with PT Pertamina Power Indonesia (Pertamina NRE) has also formed PERTIWI, an empowerment organization for PGE female employees.

The Company is also committed to empowering the role of people with disabilities in the workplace, with a target of around 1% of PGE employees by 2030. The commitment starts from providing equal opportunities in the recruitment process to various programs and facilities to support their performance.

PERTIWI
Perempuan Pertamina
Tangguh Inspiratif
Wibawa Integritas

Memperkuat Pemberdayaan Pekerja Perempuan melalui PERTIWI

PGE bersama PT Pertamina Power Indonesia (Pertamina NRE) sebagai bagian dari Pertamina Subholding Power and New Renewable Energy (PNRE) telah membentuk PERTIWI, organisasi yang memiliki visi sebagai penggerak pemberdayaan pekerja perempuan dan kesetaraan gender, serta inklusivitas di Perseroan.

Misi dari PERTIWI adalah melakukan pengembangan kapabilitas dan meningkatkan *employee well-being* di Subholding PNRE, mengintegrasikan perspektif keberagaman, kesetaraan dan inklusi dalam kebijakan, prosedur dan kegiatan operasional di Subholding PNRE, serta memperluas jaringan kemitraan dengan organisasi dan lembaga terkait untuk memperluas advokasi kesetaraan gender dan pemberdayaan perempuan di Subholding PNRE.

PERTIWI memiliki struktur organisasi tersendiri yang merupakan gabungan dari pekerja Pertamina NRE dan pekerja PGE. Direktur Utama Pertamina NRE dan Direktur Utama PGE berperan sebagai penasihat atau *advisor* di dalam organisasi ini.

Program PERTIWI terangkum di dalam tiga fokus bidang. Pertama adalah bidang *Sustainability* yang bertujuan untuk melakukan kegiatan dan program yang selaras dengan tujuan perusahaan guna meningkatkan pemberdayaan dan kepemimpinan perempuan (*women empowerment* dan *women leadership)* di Pertamina Group. Beberapa program yang disiapkan antara lain program 3R (*reduce, reuse, recycle*), *Disability Awareness Program,* dan *Diversity, Equity and Inclusion (DEI) assessment*.

Strengthening Empowerment of Female Employees through PERTIWI

PGE together with PT Pertamina Power Indonesia (Pertamina NRE) as part of Pertamina Subholding Power and New Renewable Energy (PNRE) has formed PERTIWI, an organization with a vision to become a driver of female worker empowerment and gender equality, as well as inclusion in the Company.

PERTIWI has a mission to develop capabilities and improve employee wellbeing at Subholding PNRE, integrate diversity, equity and inclusion perspectives into policies, procedures and operational activities at Subholding PNRE, and expand partnership networks with related organizations and institutions to expand advocacy for gender equality and women's empowerment at Subholding PNRE.

PERTIWI has its own organizational structure, which is composed of Pertamina NRE employees and PGE employees. President Director of Pertamina NRE and President Director of PGE act as advisors in this organization.

The PERTIWI program covers three focus areas. The first is the Sustainability area, which aims to conduct activities and programs aligned with the Company's goals to improve women's empowerment and leadership in the Pertamina Group. Some of the programs prepared include the 3R program (reduce, reuse, recycle), Disability Awareness Program, and Diversity, Equity and Inclusion (DEI) assessment.

Kemudian ada bidang *Development* yang bertujuan mengembangkan kemampuan personal dan profesional pekerja perempuan agar dapat berkontribusi dan berkarya dalam rangka mendukung Pertamina menjadi perusahaan energi berkelas dunia. Program bidang *Development* mencakup Women Leadership-Ksatria Prameswari, pelatihan etika (bisnis etik, *table manner*), serta PERTIWI *coaching & mentoring*.

Terakhir adalah bidang *Wellbeing* dengan tujuan meningkatkan kesejahteraan dan kesehatan pekerja perempuan dan keluarga, serta mendorong pekerja perempuan untuk berperan di dalam kegiatan sosial kemasyarakatan. Beberapa program yang termasuk *Wellbeing* antara lain *talkshow* dan seminar, PERTIWI *Charity*, *workout day,* dan *roadshow financial planner*. Setiap program PERTIWI memiliki tujuan/*goals*, penanggung jawab, serta *timeline* masing-masing.

Next, the Development area focuses on developing personal and professional abilities of female employees, enabling them to make significant contributions to Pertamina's goal of becoming a world-class energy company. The Development field program includes Women Leadership-Ksatria Prameswari, ethics training (ethical business, table manners), and PERTIWI coaching & mentoring.

Lastly, the Wellbeing area, which aims to improve the wellbeing and health of female employees and their families, as well as encourage female employees to play a role in social community activities. Some programs included in Wellbeing include talk shows and seminars, PERTIWI Charity, workout day, and financial planner roadshows. Each PERTIWI program has its own goals, person in charge, and timeline.



Mendukung Peran Penyandang Disabilitas

Sebagai bagian dari komitmen PGE dalam mendukung keberagaman dan inklusivitas di lingkungan kerja, Perseroan telah memfasilitasi pekerja penyandang disabilitas. Proses dimulai dari program rekrutmen yang mendukung penyandang disabilitas untuk dapat bergabung dengan PGE, mengingat proses rekrutmen karyawan baru dilakukan secara transparan, tanpa diskriminasi jenis kelamin maupun latar belakang keberagaman lainnya.

Supporting the Roles of People with Disabilities

As part of PGE's commitment to promoting diversity and inclusion in the workplace, the Company has facilitated the employment of employees with disabilities. The process begins with a recruitment program designed to allow people with disabilities to join PGE, which is implemented transparently regardless of gender or other diversity backgrounds.

PGE juga telah menyediakan fasilitas kantor yang ramah penyandang disabilitas, dari mulai fasilitas toilet, lift, hingga tempat parkir. Komitmen Perseroan ini didukung oleh Pertamina Group yang telah memiliki program persiapan kerja untuk penyandang disabilitas sebagai modal untuk bekerja di Pertamina Group, termasuk di PGE, melalui kerja sama dengan berbagai universitas.

PGE menargetkan jumlah pekerja penyandang disabilitas hingga 1% dari total seluruh pekerja di tahun 2030. Per akhir tahun 2024, PGE telah mempekerjakan satu pekerja penyandang disabilitas di divisi *Corporate Secretary*.

PGE has also provided office facilities accessible to people with disabilities, including toilets, elevators, and parking spaces. The Company's commitment is bolstered by Pertamina Group, which has already implemented a work preparation program for people with disabilities as a means to work at Pertamina Group, including PGE, through cooperation with multiple universities.

PGE aims for people with disabilities to make up 1% of its total workforce by 2030. As of the end of 2024, PGE has employed one worker with disability, assigned to the Corporate Secretary division.

Rekrutmen dan Seleksi Pekerja

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. Setiap calon pekerja dinilai berdasarkan kompetensi dan pengalaman yang sesuai dengan posisi dan kebutuhan organisasi.

Proses rekrutmen internal dilakukan melalui pengumuman (*Internal Job Posting)* di portal Pertamina Group yang terbuka bagi seluruh pekerja internal Pertamina yang memenuhi kualifikasi rekrutmen. Sementara proses rekrutmen eksternal diumumkan melalui situs web Perseroan atau bekerja sama dengan penyedia layanan rekrutmen eksternal. Selama tahun 2024, Perseroan telah merekrut 25 pekerja baru dengan penempatan yang tersebar di seluruh wilayah kerja Perseroan.

Worker Recruitment and Selection

The Company's recruitment process is executed internally and externally through a transparent and objective selection process with equal opportunities regardless of ethnicity, religion, race, gender, and other characteristics. Every prospective worker is assessed based on their competence and experience according to the positions and the organization's needs.

The internal recruitment process is conducted through Internal Job Postings on Pertamina Group's portal open to all internal employees of Pertamina who meet the recruitment qualifications. Meanwhile, external recruitment is conducted through announcements on the Company's website or partnering with external recruitment service providers. Throughout 2024, the Company has recruited 25 new employees posted across the Company's work areas.

Rekrutmen Pekerja Baru PGE Berdasarkan Gender
Recruitment of PGE's New Employees Based on Gender

Gender	2024	2023	2022
Laki-laki *Male*	18	12	14
Perempuan *Female*	7	2	3
Total	**25**	**14**	**17**

Kompensasi dan Benefit Pekerja

Perseroan menetapkan kebijakan remunerasi pekerja berdasarkan jabatan, masa kerja, dan pencapaian kinerja dengan prinsip non-diskriminasi. Kebijakan ini dirancang sesuai dengan peraturan ketenagakerjaan yang berlaku, termasuk memperhatikan standar Upah Minimum Provinsi (UMP).

Kompensasi dan manfaat yang diberikan kepada pekerja PGE mencakup gaji pokok, tunjangan, insentif, bonus, program kesehatan bagi pekerja aktif dan pensiun serta program purnakarya. Seluruh ketentuan ini diatur dalam Perjanjian Kerja Bersama (PKB) antara Perseroan dan Serikat Pekerja Pertamina Geothermal Energy (SPPGE), yang secara berkala dilakukan pembaruan untuk menjaga relevansi dan kesesuaiannya.

Employees' Compensations and Benefits

The Company stipulated employees' remuneration policy based on position, length of service, and performance achievement with a non-discriminatory principle. This policy was designed pursuant to the applicable regulations on manpower, taking note of the Provincial Minimum Wage (UMP) standards.

Compensations and benefits given to PGE's employees include base salary, allowance, incentives, bonus, healthcare program for active and retired employees, and retirement program. The provisions are outlined in the Collective Work Agreement (PKB) between the Company and Employees Union of Pertamina Geothermal Energy (SPPGE), which is renewed periodically to sustain relevance and suitability.

Jenis Tunjangan *Type of Allowance*	**Pekerja Tetap** *Permanent Employees*	**Pekerja Tidak Tetap** *Non- Permanent Employees*
Tunjangan Hari Raya *Religious Festivity Allowance*	✓	✓
Uang Cuti *Leave Encashment*	✓	-
Program Pensiun *Pension Program*	✓	-
Program Kesehatan Pensiun *Pension Healthcare Program*	✓	-
Lainnya *Others*	✓	-

Untuk mendukung keseimbangan antara kesehatan jasmani dan rohani pekerja, PGE juga menyediakan berbagai fasilitas pendukung guna meningkatkan kenyamanan pekerja, seperti penyediaan ruang ibadah dan ruang laktasi bagi ibu menyusui. Perseroan juga memfasilitasi dukungan sarana dan anggaran bagi pekerja dalam melakukan kegiatan komunitas seperti olahraga, kerohanian dan kesenian.

Sesuai peraturan ketenagakerjaan, PGE memberikan cuti melahirkan bagi pekerja perempuan selama 1,5 bulan kalender menjelang waktu kelahiran sesuai surat keterangan medis dan 1,5 bulan kalender setelah melahirkan dengan tetap menerima upah penuh. Sementara itu, pekerja laki-laki yang istrinya melahirkan juga berhak mendapatkan cuti selama lima hari.

To help maintain balance between employees' physical and mental health, PGE also provides various supporting facilities aimed to improve employees' comfort, such as prayer rooms and lactation rooms for nursing mothers. The Company also provides facilities and budgets for employees to perform communal activities, such as sports events, religious activities, and arts.

Aligned with the manpower regulation, PGE grants maternity leave to female employees for 1.5 calendar months prior to the pregnancy due date based on a medical certificate and 1.5 calendar months following childbirth with full pay. Moreover, male employees whose wives give birth are also entitled to five days of leave.

Pengembangan Kompetensi Pekerja

Perseroan secara konsisten mengembangkan kompetensi pekerja melalui berbagai program pelatihan, pendidikan, dan pengembangan karier. Upaya ini dilakukan agar setiap pekerja memiliki keahlian dan pengetahuan yang relevan dengan kebutuhan bisnis dan tantangan industri, agar dapat memberikan nilai lebih bagi Perseroan.

PGE 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:
   - *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 mencakup:
   - 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* dan lain-lain
   - Sertifikasi *Risk Management*, di antaranya: *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)

Employees' Competency Development

The Company consistently develops employees' competencies through various training, education, and career advancement programs. This measure equips each worker with skills and knowledge relevant to business needs and industry challenges so that they can provide added value to the Company.

PGE has several education and competency development programs, which are divided into four categories, namely:

1. Leadership/Managerial, which comprises training and development programs to expand individuals' capacity to demonstrate leadership roles in the organization, which include:
   - 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, which consists of training and development programs to acquire skills and expertise aligned with the type of work, 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 Test for Junior Operational Supervisor (POP), Associate Operational Supervisor (POM), and Principal Operational Supervisor (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 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 2024, Perseroan memberikan beasiswa kepada 12 pekerja PGE untuk tugas belajar ke luar negeri.

Sepanjang tahun 2024, PGE telah menyelenggarakan 2.167 pelatihan baik *offline* maupun *online dengan* rata-rata pelatihan per pekerja mencapai empat pelatihan/pekerja. Penjelasan lebih lengkap terkait pengembangan kompetensi pekerja terdapat pada Laporan Keberlanjutan PGE 2024.

Mencetak Pemimpin Masa Depan yang Berkualitas

Pada tahun 2024 PGE meluncurkan dua program baru untuk pengembangan pekerja, yaitu Geo-Elevate dan G-Leaders yang bertujuan membangun talenta berkualitas dan pemimpin di masa depan. *Geothermal Energy Knowledge and Technology Based Advancement Certification* (Geo-Elevate) merupakan pelatihan intensif bersertifikasi guna memberikan pemahaman praktik terbaik industri panas bumi dan akses kepada para ahli terkemuka geotermal, yang merupakan kerja sama PGE dengan University of Auckland (UoA), Selandia Baru.

Geo-Elevate juga memberikan kurikulum berbasis *sustainability, green energy,* dan *nature based solution* untuk pengembangan energi bersih. Kredit program pelatihan Geo-Elevate diakui untuk pendidikan lanjutan program master di UoA maupun Uper. Pelatihan yang berjalan selama lima bulan ini mensyaratkan pekerja PGE untuk memiliki gelar BSC *Science* atau *Engineering*, *International English Language Testing System (IELTS)* skor 6.5, dan visa pelajar di Selandia Baru.

- Fulfillment of ISO Certifications
- Competency Certification for Electrical Power Engineering Personnel in the Generation Sector (HAKIT)
- Project Management Certifications
- Experts: Geothermal Distribution Pipeline Inspector, Reservoir, Drilling, etc.

3. General, which comprises training programs to support competency development such as negotiation skills, business presentation, public speaking, and upskilling for leadership assessment and so on.

4. Study Assignment, namely a Master's degree scholarship program for Employees who have passed the study assignment selection. In 2024, the Company granted scholarships to 12 PGE employees to study abroad.

Throughout 2024, PGE held 2,167 trainings both offline and online with an average of four trainings per employees. Further detail on employee competency development can be found in the 2024 PGE Sustainability Report.

Creating High-Quality Future Leaders

PGE launched two new programs for employees' development in 2024, namely Geo-Elevate and G-Leaders, aimed at creating quality talents and leaders in the future. Geothermal Energy Knowledge and Technology-Based Advancement Certification (Geo-Elevate) is a certified intensive training that provides insights into best practices in the geothermal industry and access to renowned geothermal experts. This program is a cooperation between PGE and the University of Auckland (UoA), New Zealand.

Geo-Elevate also applies a sustainability-, green energy-based curriculum, and nature-based solutions for clean energy development. Credits from the Geo-Elevate training program are acknowledged for a Master's program at UoA and Universitas Pertamina (Uper). The five-month training requires PGE employees to have a BSc in Science or Engineering, an International English Language Testing System (IELTS) band score of 6.5, and a student visa in New Zealand.

Sementara G-Leaders atau *Geothermal Leadership Empowerment and Development for Enhanced Resilience and Success* merupakan program yang dibuat untuk melengkapi program *Leadership* dan mempersiapkan pekerja PGE untuk mengikuti *TDA/Trailblazer Holding*. Dengan berfokus kepada 14 kompetensi *Performance Leader Competencies (PLC)* dan kompetensi *Primary Executive Leader (ELC)*, program G-Leaders mempersiapkan pekerja PGE untuk menjadi pemimpin selanjutnya (*the next leader*) dan suksesor level manajer ke atas.

G-Leaders mengkombinasikan metode *classroom workshop, coaching competencies, project auction learning* dengan durasi program selama lima bulan. Mereka yang boleh bergabung adalah pekerja PRL 16-18, berusia maksimal 45 tahun, dan diutamakan berasal dari *talent pool* serta sedang tidak mengikuti program *mandatory* yang bersifat jangka panjang.

Meanwhile, G-Leaders, or Geothermal Leadership Empowerment and Development for Enhanced Resilience and Success, is a program designed to complement the Leadership program and prepare PGE employees to participate in the TDA/Trailblazer Holding. Focusing on 14 competencies in Performance Leader Competencies (PLC) and Primary Executive Leader (ELC) competencies, the G-Leaders program trains PGE employees to be the next leaders and successors to the upper managerial levels.

G-Leaders combines methods of classroom workshops, coaching competencies, and project auction learning with a five-month program duration. Those eligible to join are 16-18 PRL employees, with a maximum age of 45 years, preferred to those from the talent pool, and are not currently enrolled in a long-term mandatory program.

Pelatihan Tahun 2024
Training Programs in 2024

Jabatan *Position*	Jumlah Pekerja Dilatih Berdasarkan Gender *Number of Employees Trained Based on Gender*			Jumlah Jam Pelatihan Pekerja Berdasarkan Gender *Number of Employees' Training Hours Based on Gender*			Rata-rata Jam Pelatihan Pekerja Berdasarkan Gender *Employees' Average 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	10	74	4.050	700	4.750	63	70	64
Asisten Manager *Assistant Manager*	110	22	132	6.920	1.130	8.050	63	51	61
Staf *Staff*	281	28	309	20.120	1.750	21.870	72	63	71
Jumlah *Total*	**455**	**60**	**515**	**31.090**	**3.580**	**34.670**	**68**	**60**	**67**

Biaya Pengembangan Kompetensi Pekerja

Sepanjang tahun 2024, Perseroan mengalokasikan anggaran sebesar Rp13,58 miliar untuk pelaksanaan program pengembangan kompetensi pekerja, menurun 1,7% dari tahun sebelumnya Rp13,81 miliar. Penurunan ini disebabkan upaya perusahaan untuk mengoptimalkan pembelajaran *online* melalui aplikasi *training* internal Pertamina.

Employees Competency Development Cost

Throughout 2024, the Company allocated a budget of Rp13.58 billion for the implementation of employee competency development programs, a 1.7% decrease from the previous year of Rp13.81 billion. This decrease was due to the Company's efforts to optimize online learning through Pertamina's internal training application.

Rencana dan Anggaran Pengembangan Kompetensi Pekerja 2025

Perseroan akan tetap berkomitmen untuk meningkatkan kualitas sumber daya manusia melalui berbagai program pengembangan kompetensi yang terencana dan berkesinambungan di tahun 2025. Rencana tersebut mencakup pelaksanaan *training mandatory* (HSSE & leadership), sertifikasi, pembelakan assessment, dan program kepemimpinan atau *leadership* khas PGE (G-Leaders, Geo-Elevate, Geo-Energyzer, dan G-Perform).

Untuk mendukung pelaksanaan program tersebut, pada tahun 2025 Perseroan telah mengalokasikan anggaran pengembangan kompetensi sebesar Rp16,59 miliar sebagai bagian dari investasi jangka panjang dalam peningkatan kapabilitas pekerja.

Plan and Budget for Employees Competency Development 2025

The Company remains committed to improving the quality of human resources through various planned and sustainable competency development programs in 2025. The plan includes the implementation of mandatory training (HSSE & leadership), certification, assessment provision, and PGE's distinctive leadership programs (G-Leaders, Geo-Elevate, Geo-Energyzer, and G-Perform).

To support the implementation of these programs, the Company has allocated a competency development budget of Rp16.59 billion for 2025 as part of its long-term investment to enhance employee capabilities.

Penilaian Kinerja

Proses penilaian kinerja di PGE dilakukan melalui penilaian mandiri (*self-assessment*) masing-masing karyawan dengan mengukur pencapaian target yang telah ditentukan pada awal tahun. Selanjutnya, pada akhir tahun Perseroan melalui *line manager* masing-masing akan menjalankan proses evaluasi menyeluruh terhadap individu mencakup pencapaian target, faktor eksternal yang memengaruhi pencapaian target, serta perbandingan prestasi dengan rekan kerja lainnya.

Hasil penilaian selain menjadi penentu promosi kenaikan jabatan, juga menjadi dasar bagi Perseroan dalam menentukan kebutuhan pengembangan dan pelatihan, optimasi penempatan karyawan, hingga pemberian penghargaan. Penilaian kinerja tahun 2024 telah dilakukan terhadap seluruh pekerja PGE, dan mendorong peningkatan jumlah promosi jabatan 34% pekerja.

Performance Assessment

The performance assessment process at PGE is conducted through a self-assessment mechanism by each employee, measuring target achievements set at the beginning of the year. Subsequently, at the end of the year, the Company, through each line manager, will conduct a comprehensive evaluation to any individuals, covering target achievements, external factors affecting target performance, and comparison of performance with other colleagues.

In addition to determining promotions and career advancements, the assessment results also serve as the basis of the Company in identifying development and training needs, optimizing employee placements, and awarding recognition. The performance assessment for 2024 has been conducted for all PGE employees, resulting in a 34% increase in the number of job promotions.

Kebebasan Berserikat

Sebagai bentuk dukungan Perseroan terhadap hak kebebasan berserikat pekerja, PGE telah memiliki Serikat Pekerja PGE (SPPGE) yang berdiri pada 22 Februari 2010, sebagai wadah perundingan antara Perseroan dan pekerja.

Perseroan dan SPPGE telah membuat Perjanjian Kerja Bersama (PKB) yang memuat hak dan tanggung jawab pekerja serta hubungan kerja Perseroan dan pekerja sebagai bentuk Perjanjian Perundingan Kolektif. PKB tersebut telah mendapat pengesahan dari Kementerian Tenaga Kerja Republik Indonesia melalui Keputusan Direktur Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja No. KEP.4/ HI.00.01/00.0000.22011.3007/B/II/2022.

Freedom of Association

As part of the Company's support for employees' right to freedom of association, PGE established the PGE Employees' Union (SPPGE) on 22 February 2010, as a platform for negotiations between the Company and its employees.

The Company and SPPGE have jointly established a Collective Labor Agreement (CLA) that outlines the rights and responsibilities of employees as well as the employment relationship between the Company and its employees. This CLA has been officially approved by the Ministry of Manpower of the Republic of Indonesia through Decision of the Director-General of Industrial Relations and Labor Social Security No. KEP.4/ HI.00.01/ 00.0000.22011.3007/B/II/2022.

Kebijakan Kesehatan dan Keselamatan Kerja

PGE menempatkan Kesehatan dan Keselamatan Kerja (K3) sebagai prioritas utama untuk melindungi pekerja serta menciptakan lingkungan kerja yang aman serta sehat. Untuk itu, PGE menerapkan Sistem *Manajemen Health, Safety, Security, and Environment (HSSE)* di seluruh area operasional, dengan komitmen terhadap prinsip *zero accident* untuk meminimalkan dampak negatif dari kegiatan operasional.

Sistem Manajemen HSSE (SMHSSE) berlaku tidak hanya untuk pekerja PGE, tetapi juga bagi mitra kerja seperti kontraktor dan penyedia barang serta jasa. Program pengawasan pelaksanaan kerja HSSE mencakup kegiatan seperti *Management Walk Through* dan *Safety Walk and Talk* (SWAT), untuk menunjukkan komitmen manajemen terhadap pelaksanaan HSSE di seluruh aktivitas operasional.

Penerapan SMHSSE mengacu pada Permen ESDM No. 33 Tahun 2021 tentang K3, Perlindungan dan Pengelolaan Lingkungan Hidup, serta Kaidah Teknis Panas Bumi untuk Pemanfaatan Tidak Langsung. Sebagai bagian dari manajemen risiko, PGE juga mengimplementasikan *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. Sistem ini bertujuan memastikan bahwa implementasi HSSE mendukung keberlanjutan bisnis, mengelola risiko secara efektif, dan membantu pencapaian target bisnis, HSSE, dan target Pertamina lainnya (KPI, sasaran, dan/atau target lainnya).

Penerapan SUPREME juga mengacu 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 mengelola risiko HSSE melalui *Risk Register* untuk risiko bisnis perusahaan dan *Hazard Identification Risk Assessment and Determining Control* (HIRADC) untuk risiko operasional. Selain itu,

Occupational Health and Safety Policy

PGE prioritizes Occupational Health and Safety (OHS) to protect employees and create a safe and healthy workplace. To that end, PGE implements the Health, Safety, Security, and Environment (HSSE) Management System across all operational areas, with a commitment to the zero-accident principle to minimize adverse impacts of operational activities.

The HSSE Management System (HSSEMS) applies not only to PGE employees but also to business partners such as contractors and suppliers of goods and services. The HSSE oversight program includes activities such as Management Walk Through and Safety Walk and Talk (SWAT), demonstrating management's commitment to implementing HSSE across all operational activities.

The implementation of HSSEMS refers to Regulation of the EMR Minister No. 33 of 2021 on OHS, Environmental Protection and Management, as well as Technical Guidelines for Geothermal Utilization for Indirect Use. As part of risk management, PGE also implements the Geothermal Integrated Management System, which is integrated with SUPREME (Sustainability Pertamina Expectations for HSSE Management Excellence).

SUPREME is a management system that integrates world-class HSSE best practices in a structured and systematic manner at the Corporate, Directorate, Operational Unit, and Subsidiary levels of Pertamina. This system aims to ensure that HSSE implementation supports business sustainability, effectively manages risks, and contributes to achieving business targets, HSSE, and other Pertamina targets (KPIs, goals, and/or other targets).

The implementation of SUPREME also adheres to applicable laws and regulations such as the Occupational Health and Safety Management System (OHSMS), the Security Management System (SMP) based on the National Police Chief Regulation (Perkap) 24/2027, and PROPER (Public Disclosure Program for Environmental Compliance) from the Ministry of the Environment and Forestry (KLHK), 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 relevant standards.

The Company also manages HSSE risks through a Risk Register for business-related risks and Hazard Identification Risk Assessment and Determining Control (HIRADC) for operational risks. Additionally,

Perseroan menerapkan *Contractor Safety Management System* (CSMS) sebagai sistem pengelolaan aspek kesehatan, keselamatan kerja, keamanan, dan lingkungan untuk penyedia barang dan jasa dalam pelaksanaan pekerjaannya.

Penerapan CSMS ini bertujuan untuk memastikan pekerjaan kontrak yang dilaksanakan oleh Pelaksana Kontrak sesuai standar HSSE yang efektif, menyeluruh dan konsisten untuk memitigasi setiap potensi bahaya dan risiko pada pekerjaan terkait.

Sepanjang tahun 2024, tidak terdapat insiden pada pekerja tetap dan kecelakaan kerja yang mengakibatkan kematian. Meski demikian, terdapat dua kasus pada kontraktor yaitu satu kasus kecelakaan kerja yang mengakibatkan hilangnya jam kerja atau *Lost Time Injury* (LTI), dan satu *First Aid Case* (FAC). Jumlah jam kerja aman selama tahun 2024 mencapai 5.583.707 jam.

Penjelasan lebih lengkap terkait pengembangan Kebijakan Kesehatan dan Keselamatan Kerja terdapat pada Laporan Keberlanjutan PGE 2024.

Tingkat Kepuasan Pekerja

Agar lebih memahami kebutuhan karyawan, dan untuk dapat merumuskan kebijakan yang selaras dengan kebutuhan perusahaan dan pekerja, Perseroan telah melaksanakan survei kepuasan pekerja sejak tahun 2015.

Survei mencakup berbagai aspek termasuk rekrutmen, pengupahan, pengembangan karier, hubungan industrial, layanan kesehatan dan lain-lain. Untuk menjaga objektivitas, responden memberikan jawaban secara anonim dengan hanya mencantumkan lokasi kerja.

Hasil survei dari 239 responden (dari total 523 pekerja pada 2024) menunjukkan skor *Employee Satisfaction Survei* (ESS) sebesar 3,92 atau tercapai 100,5 % dari target 3,92. Hasil ini menjadi dasar evaluasi dan pengembangan strategi divisi Human Capital (HC) pada tahun berikutnya.

Penjelasan lebih lanjut terkait pengelolaan pekerja PGE dapat dilihat pada Laporan Keberlanjutan Perseroan 2024.

the Company implements the Contractor Safety Management System (CSMS) as a framework for managing occupational health, safety, security, and environmental aspects for goods and service suppliers in the execution of their work.

The implementation of CSMS aims to ensure that contract work undertaken by Contractors adheres to effective, comprehensive, and consistent HSSE standards to mitigate any potential hazards and risks associated with the tasks involved.

Throughout 2024, no permanent workers' incidents and work accidents resulting in death were reported. However, there were two cases of accidents plaguing contractors, namely one case of work accident resulting in Lost Time Injury (LTI) and one First Aid Case (FAC). The number of safe man hours during 2024 reached 5,583,707 hours.

A more detailed explanation regarding the development of the Occupational Health and Safety Policy is available in the 2024 PGE Sustainability Report.

Employee Satisfaction

In order to gain a deeper understanding of employee needs and formulate policies that align with both the Company's and employees' requirements, the Company has conducted employee satisfaction surveys since 2015.

The survey encompasses various aspects, including recruitment, compensation, career development, industrial relations, healthcare services, and other related factors. To ensure objectivity, respondents submit their responses anonymously, providing only their work location.

The survey results from 239 respondents (out of a total of 523 employees in 2024) indicated an Employee Satisfaction Survey (ESS) score of 3.92 achieving 100.5% of the target of 3.92. This result serves as the basis for evaluating and developing the strategies of the Human Capital (HC) division for the following year.

Further information regarding the management of PGE employees can be found in the Company's 2024 Sustainability Report.

Digitalisasi dan Keamanan Siber
Digitalization and Cyber Security

Tidak Terdapat Insiden Keamanan Siber Pada 2024

No cybersecurity incidents occurred in 2024

SERTIFIKASI ISO 27001:2022
Sebagai Standar Pengelolaan Keamanan Informasi, Keamanan Siber dan Perlindungan Privasi

Implementation of ISO 27001:2022
As the Standard for Information Security Management, Cyber Security, and Privacy Protection

Penerapan NIST Cyber Security Framework
Sebagai Panduan Internasional dalam Penerapan Digitalisasi dan Keamanan Siber

Implementation of NIST Cyber Security Framework
As the International Guideline in the Implementation of Digitalization and Cyber Security

4,61 (Skala 5,0)

Indeks Kematangan Siber/Cyber Security Maturity (CSM) dari Badan Siber dan Sandi Negara (BSSN)

Menunjukkan Pengelolaan Keamanan Siber yang Baik dan Optimal

4.61 (on a scale of 5.00) Cyber Security Maturity (CSM) Index from the National Cyber and Crypto Agency (BSSN) Demonstrates good and optimal cybersecurity management in accordance with national standards

Pemanfaatan Teknologi Informasi (TI) atau digitalisasi menjadi hal yang tidak dapat dipisahkan di dalam proses bisnis di masa kini. Tuntutan proses bisnis yang semakin cepat membuat pelibatan teknologi dan digital menjadi keharusan agar seluruh proses berjalan secara cepat dan efisien.

Menyadari pentingnya pemanfaatan TI dalam proses bisnis, PGE telah memiliki struktur tata kelola TI yang jelas untuk memastikan bahwa pengelolaan inisiatif digital dalam tiap unit bisnis berjalan secara aman, serta sesuai dengan strategi jangka panjang Perseroan.

Tata Kelola TI dan Keamanan Siber

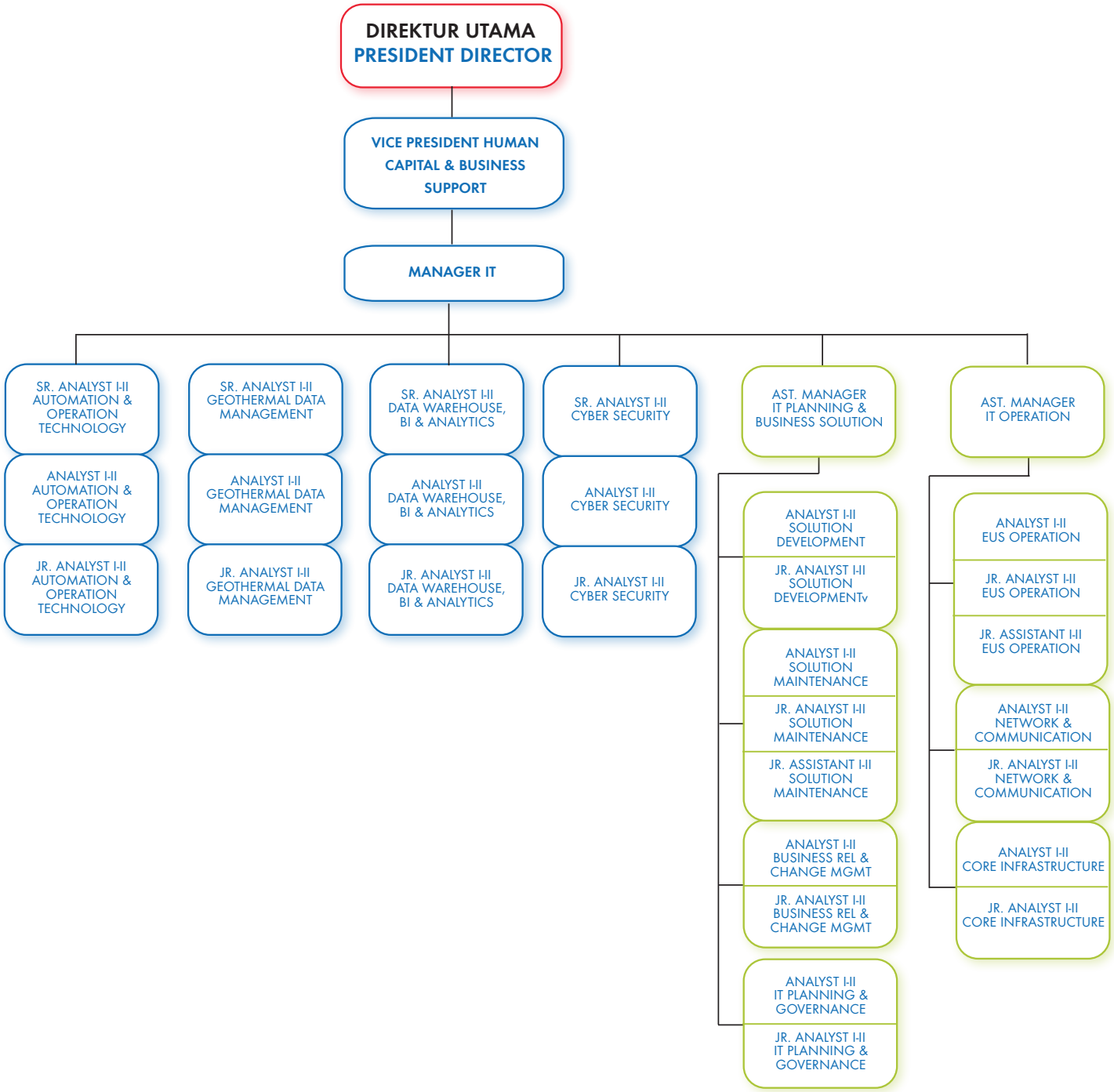
Struktur TI PGE berada di bawah Management Representative Tim Implementasi dan Sertifikasi Information Security Management System ISO 27001:2022 yaitu Vice President HC & Business Support. Selanjutnya struktur tata kelola TI ini akan melapor secara langsung kepada Direktur Utama, sebagai bagian dari proses pengawasan *top level*.

The use of Information Technology (IT) or digitalization has become an integral part of today's business processes. The demands of faster business processes have necessitated the engagement of technology and digital to ensure that the entire process runs quickly and efficiently.

Realizing the importance of IT utilization in business processes, PGE has established a clear IT governance structure to ensure that the management of digital initiatives in each business unit is secure and conforms to the Company's long-term strategy.

IT Governance and Cyber Security

PGE's IT structure is under the Management Representative of the ISO 27001:2022 Information Security Management System Implementation and Certification Team, namely the Vice President of HC & Business Support. This IT governance structure will report directly to the President Director as part of the top-level supervision process.



Sepanjang tahun 2024, PGE telah melakukan berbagai inisiatif digital di berbagai fungsi yang bertujuan untuk *operational effectiveness*, menghemat waktu dalam pengambilan keputusan, dan meningkatkan kolaborasi antar tim atau fungsi sebagai berikut :

- *Enterprise Business & Services* : Implementasi i-tecs, Inspecto, IPIT, Enhancement CIP Online, PEKA, HSSE Passport, Patroli 86, JPO, Button
- *Surface* : Enhancement SAMS, Enhancement I-PGE
- *Subsurface* : Development Steam Back Allocation

PGE has implemented numerous digital initiatives in various functions throughout 2024 aimed at operational effectiveness, reducing time for decision-making, and improving collaboration between teams or functions as follows:

- Enterprise Business & Services : Implementation of i-tecs, Inspecto, IPIT, Enhancement CIP Online, PEKA, HSSE Passport, Patroli 86, JPO, Button
- Surface : Enhancement of SAMS, Enhancement of I-PGE
- Subsurface : Development of Steam Back Allocation

Strategi Penerapan TI dan Keamanan Siber

Perseroan telah melakukan implementasi teknologi untuk mendukung penerapan digitalisasi dan sekaligus menjaga keamanan siber, dengan mengacu kepada panduan internasional ISO 27001:2022 NIST Cyber Security Framework yang telah banyak digunakan oleh organisasi-organisasi di seluruh dunia. Proses yang diterapkan mencakup: identifikasi-perlindungan-deteksi-tanggapan-pemulihan.

Teknologi yang digunakan 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.

IT and Cyber Security Implementation Strategy

The Company has adopted technology to support the implementation of digitalization and at the same time maintain cybersecurity, adhering to the international guideline ISO 27001:2022 NIST Cyber Security Framework which has been widely used by organizations worldwide. The applied processes encompass: identification-protection-detection-response-recovery.

This technology aims to protect the Company's data and the data of the parties using the Company's system such as employees, vendors, and business partners of the Company. Data protection of the parties using the Company's system complies with the Law on Personal Data Protection Number 27 of 2022.



Penerapan dan Peningkatan Kesadaran Keamanan Siber

Sepanjang tahun 2024 Perseroan telah menerapkan berbagai langkah pengamanan digital dengan hasil nol insiden, melalui penerapan langkah-langkah sebagai berikut :

1. Implementasi Security Operation Center (SOC) sejak bulan Juli 2024.
2. Perlindungan terhadap serangan virus dengan penerapan Next Gen Antivirus (NGAV) untuk End Point dan server perusahan, yang terbukti efektif mendeteksi dan mengatasi ancaman malware dengan cepat.
3. Penggunaan teknologi Next Gen Firewall (NGFW), sistem cerdas yang mampu mendeteksi ancaman gangguan siber tingkat tinggi serta memantau lalu lintas yang canggih dengan dilengkapi kecerdasan buatan terkini.
4. Penggunaan SDWAN, untuk menciptakan jaringan yang aman, efisien dan dapat disesuaikan sehingga membantu tugas TI dalam memastikan keandalan jaringan dan mempercepat kinerja aplikasi.
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. Implementasi Web Application Firewall (WAF) untuk semua aplikasi yang ada di penyimpanan *cloud*.
8. Melakukan *penetration test* baik pada aplikasi, server dan jaringan yang dilakukan oleh pihak eksternal yang independen.
9. *Backup* data secara rutin untuk memastikan perusahaan dapat memulihkan data dengan cepat apabila terjadi kejadian yang berpotensi merugikan perusahaan.
10. Berhasil mendapatkan kelulusan *surveillance* ISO 27001:2022, bukti komitmen pada perlindungan dan keamanan siber.
11. Berhasil mendapatkan sertifikat ISO 20000-1:2018, yang tidak hanya meningkatkan kualitas layanan TI tetapi juga memperkuat keamanan siber. Dengan kerangka kerja terstandar ini, fungsi TI dapat lebih efektif dalam mengidentifikasi dan menangani ancaman serta memastikan perlindungan data.

Implementation and Raised Cyber Security Awareness

Over the year 2024, the Company adopted various digital security measures with zero incidents. The following measures were implemented:

1. Implementation of Security Operation Center (SOC) from July 2024.
2. Protection against virus attacks using Next Gen Antivirus (NGAV) for the endpoints and company servers, which has proven effective in detecting and resolving malware threats quickly.
3. Adoption of Next Gen Firewall (NGFW) technology, an intelligent system capable of detecting high-level cyber intrusions and monitoring traffic with the latest artificial intelligence.
4. Adoption of SDWAN to create a secure, efficient, and scalable network that helps IT in ensuring network reliability and accelerating application performance.
5. Encryption of BitLocker on each laptop which provides an additional layer of security and ensures that the data stored on each device is effectively protected, should it fall into the wrong hands.
6. Implementation of Multi-Factor Authentication (MFA) as the first layer of security defense which requires users to pass more than one verification step before gaining access to the Company's systems.
7. Installation of Web Application Firewall (WAF) for all applications in cloud storage.
8. Penetration testing on applications, servers, and networks conducted by independent external parties.
9. Regular data backups to ensure the company can quickly recover data in case of any potentially harmful event.
10. Successfully obtaining the ISO 27001:2002 surveillance certification, a measure of commitment to cyber security and protection.
11. Successfully obtaining the ISO 20001:2018 certificate, which not only improves the quality of IT services but also reinforces cyber security. Using this standardized framework, the IT team can perform more effectively in identifying and addressing threats as well as ensuring data protection.

12. Mendapatkan Indeks Kematangan Siber/Cyber Security Maturity (CSM) sebesar 4,61 dan tingkat kematangan siber level 5,0 (Implementasi Optimal) dari BSSN, menunjukkan bahwa komitmen terhadap perlindungan dan keamanan siber sudah berada pada level terotomatisasi, terintegrasi dan membudaya.
13. Implementasi Standarisasi Perangkat Jaringan di perusahaan membantu menciptakan konsistensi dan efisiensi dalam pengelolaan infrastruktur. Dari segi keamanan siber, standarisasi memudahkan penerapan kebijakan keamanan yang seragam, mempercepat deteksi ancaman, dan mengurangi risiko kerentanannya. Hal ini memperkuat pertahanan perusahaan terhadap potensi serangan siber, menjaga data dan sistem tetap aman.
14. Mengikuti CIP GEOVATION PGE 2024 (GOLD) dan CIP SH PNRE 2024 dan masuk sebagai lima besar.

12. Receiving a Cyber Security Maturity Index (CSM) of 4.61 and a cyber maturity level of 5.0 (Optimal Implementation) from BSSN shows that the commitment to cyber protection and security is already at an automated, integrated and cultural level.
13. Implementation of Network Device Standardization in the Company which helps create consistency and efficiency in infrastructure management. In terms of cyber security, this standardization facilitates the implementation of a uniform security policy, accelerates the detection of threats, and reduces the risk of vulnerabilities. It strengthens the Company's defenses against potential cyber-attacks, keeping data and systems safe.
14. Participation in CIP GEOVATION PGE 2024 (GOLD) and CIP SH PNRE 2024, claiming a place in the top five.

Sosialisasi TI pada 2024 *IT Dissemination in 2024*	**Keterangan** *Description*
Cyber Resilience for Business Continuity and Family Safety	Forum KOMET Webinar pada Senin, 23 September 2024 *KOMET Forum Webinar on Monday, 23 September 2024*
Broadcast awareness via e-mail	Minimal 1 x Setiap Bulan *At least once a month*

Penguatan Penerapan Digitalisasi dalam Proses Bisnis

Penggunaan digitalisasi dan kecerdasan buatan atau *artificial intelligence* (AI) dalam proses bisnis sudah menjadi salah satu keharusan di masa kini. AI yang diciptakan untuk mewujudkan efisiensi, efektivitas dan solusi pemecahan masalah, dapat mengoptimalkan proses bisnis berdampingan dengan tenaga manusia.

PGE sudah menerapkan penggunaan AI dalam berbagai proses bisnis, di antaranya untuk mengoptimalkan pencarian potensi panas bumi. Pada tahun 2024, PGE juga telah merintis berbagai program digitalisasi untuk mendorong proses efisiensi dan keakuratan data dalam pengambilan keputusan.

Strengthened Implementation of Digitalization in Business Process

Leveraging digitalization and artificial intelligence (AI) in business processes is a necessity today. AI, which was created to realize efficiency, effectiveness and resolve issues, can optimize business processes alongside human resources.

PGE has adopted the use of AI in various business processes, including optimizing the search for geothermal potential. In 2024, PGE also pioneered various digitalization programs to encourage efficiency processes and data accuracy in decision-making processes.

Aplikasi Terintegrasi Geothermal Data Collector

PGE telah meluncurkan aplikasi *Geothermal Data Collector* yang terintegrasi dengan *Dashboard Power* BI pada kuartal I 2024, sebagai bagian dari program digitalisasi untuk meningkatkan efisiensi dan akurasi pengelolaan data *subsurface*, khususnya *data Pressure & Temperature* (P&T) sumur Geothermal. Aplikasi ini menggantikan proses manual berbasis Excel yang sebelumnya digunakan untuk mengelola data lebih dari 280 sumur *Geothermal*.

Nilai Tambah:

- Efisiensi & Akurasi:
  Mengurangi beban kerja manual dan mempercepat pembuatan grafik P&T.
- *Centralized Database:*
  Data tersimpan aman dengan sistem *backup* yang *robust*.
- Analitik Lanjutan:
  Membuka peluang pengembangan master data sumur yang standar.
- Visualisasi Data:
  Meningkatkan transparansi dan interpretasi data melalui Power BI.

Kolaborasi & Pengembangan:
Proyek ini dimulai pada kuartal III 2023 dan telah dimanfaatkan dengan baik oleh tim terkait. Pada kuartal I 2024, Tim IT dan *Reservoir* mengadakan *workshop* untuk mengidentifikasi peningkatan proses bisnis, termasuk pengembangan solusi untuk *Steam Allocation*, *Well Performance Monitoring,* dan *Forecast*. Dengan aplikasi ini, PGE telah mencapai efisiensi operasional yang signifikan dan membuka potensi pengembangan data yang lebih maju di masa depan.

Integrated Geothermal Data Collector App

PGE has launched the Geothermal Data Collector application integrated with the Power BI Dashboard in quarter I 2024, as part of a digitalization program to improve the efficiency and accuracy of subsurface data management, particularly Geothermal well Pressure & Temperature (P&T) data. This application replaces the Excel-based manual process previously used to manage data from more than 280 Geothermal wells.

Added Value:

- Efficiency & Accuracy:
  Reduces manual workload and accelerates P&T graph creation.
- Centralized Database:
  Data is stored securely with a robust backup system.
- Advanced Analytics:
  Opens up opportunities for developing standard well master data.
- Data Visualization:
  Increases data transparency and interpretation through Power BI.

Collaboration & Development:
The project started in quarter III 2023 and has been well utilized by the related teams. In quarter I 2024, IT and Reservoir Team held a workshop to identify business process improvements, including the development of solutions for Steam Allocation, Well Performance Monitoring, and Forecast. With these applications, PGE has achieved significant operational efficiency and unlocked the potential for more advanced data development in the future.

Pengembangan Solusi *Steam Allocation, Well Performance Monitoring,* dan *Forecast*

Perseroan mengembangkan solusi untuk meningkatkan kapabilitas tim *Reservoir Production Monitoring* dalam melakukan perhitungan perkiraan alokasi *steam* pada setiap sumur, dengan melakukan kalkulasi data produksi harian pada tiap sumur dan data tekanan kepala sumur, separator dan *steam vessel*.

Dengan menerapkan persamaan dan formulasi perhitungan *steam rate* dan *enthalpy,* akan didapatkan model data untuk memprediksi *decline rate* pada Pembangkit Listrik Tenaga Panas Bumi (PLTP) yang diturunkan hingga level per sumur.

Aplikasi ini memudahkan integrasi dan implementasi persamaan tersebut, yang dilengkapi dengan fitur konfigurasi untuk menerapkan diagram skematik PLTP sehingga prediksi *(forecast)* dapat dilakukan dengan lebih akurat untuk setiap area PLTP PGE.

Integrasi Data melalui G-Bionic

Pada tahun 2024 PGE merintis G-Bionic, atau Geothermal Business Intelligence and Integrated Operation Center, salah satu strategic initiative peningkatan corporate capability melalui transformasi digital secara end-to-end terhadap lini bisnis inti perusahaan. Transformasi terintegrasi ini dirancang untuk mempermudah proses kerja melalui digitalisasi, memperkuat kemampuan organisasi melalui penerapan AI serta meningkatkan akurasi pengambilan keputusan berdasarkan sumber data yang dapat dipercaya melalui pengembangan infrastruktur data sebagai single source of truth.

Transformasi ini adalah salah satu fondasi penting yang tertuang pada prospektus IPO PGE guna menghadapi tantangan baru pengembangan dan pemanfaatan sumber daya panas bumi dengan kapasitas 3 gigawatt. Inisiatif ini juga ditujukan untuk mendorong optimalisasi bisnis sebagai katalis kolaborasi multi fungsi melalui penerapan teknologi informasi dan demokratisasi data. Infrastruktur data pada project ini dirancang untuk dapat menjaga keakuratan dan keamanan data melalui penerapan *integrated* data governance dan *cyber security* berlapis.

Pembentukan G-Bionic yang dimulai pada medio 2024 ini melibatkan sekitar 16 departemen lintas fungsi di PGE, dengan target penyelesaian lebih kurang selama tiga tahun atau sekitar tahun 2027.

Steam Allocation, Well Performance Monitoring, and Forecast Solution Development

The Company developed a solution to improve the capability of the Reservoir Production Monitoring team in calculating the estimated steam allocation for each well, by calculating daily production data for each well and wellhead pressure data, separators and steam vessels.

Through the application of equations and formulas for calculating steam rate and enthalpy, a data model will be obtained to predict the decline rate at the Geothermal Power Plant (PLTP) which is reduced to the level per well.

This application facilitates the integration and implementation of these equations, equipped with configuration features to apply PLTP schematic diagrams, enabling it to conduct forecasts more accurately for each PGE PLTP area.

Data Integration via G-Bionic

In 2024, PGE pioneered G-Bionic, Geothermal Business Intelligence and Integrated Operation Center, one of the strategic initiatives to improve corporate capability through end-to-end digital transformation of the Company's core business lines. This integrated transformation is devised to simplify work processes through digitalization, strengthen organizational capabilities through the application of AI and improve the accuracy of decision-making based on reliable data sources through the development of data infrastructure as a single source of truth.

This transformation is one of crucial foundations outlined in the PGE IPO prospectus to face new challenges in the development and utilization of geothermal resources with a capacity of 3 gigawatts. This initiative is also intended to encourage business optimization as a catalyst for multi-functional collaboration through the application of information technology and data democratization. The data infrastructure in this project is designed to maintain data accuracy and security through the application of integrated data governance and layered cyber security.

Initiated in mid-2024, the establishment of G-Bionic involved around 16 cross-functional departments at PGE, with a target completion of approximately three years or around 2027.

G-BIONIC

Tanpa G-Bionic
Without G-Bionic

Data Tidak Terintegrasi
Unintegrated Data

Data yang tidak terintegrasi membuat perlunya proses yang panjang dalam melakukan utilisasi data.

Makes it necessary to have a long process in utilizing the data.

Visualisasi dan Analisis Tidak Memadai
Insufficient visualization and analysis

Membuat proses proyeksi (*forecasting*) menjadi tidak akurat dan berujung kepada kesalahan dalam pengambilan keputusan.

Makes the forecasting process inaccurate and leads to errors in decision making.

Dengan G-Bionic
With G-Bionic

Manajemen dan Integrasi data
Data management and integration

Manajemen dan integrasi data manajemen dan integrasi data yang dapat mendukung penggunaan data secara lebih baik.

Data management and integration that can support better data usage.

Data Visual dan Analitik
Visual data and analytics

Data visual dan analitik mendapatkan pemahaman yang lebih baik melalui analisa data dan kecerdasan buatan yang lebih komprehensif.

Gain better insights through more comprehensive data analysis and artificial intelligence.

G-BIONIC

Tanpa G-Bionic
Without G-Bionic

Kurangnya Tata Kelola dalam Proses Kerja

Lack of Governance in Work Process

Kurangnya penerapan tata kelola dalam proses kerja membuat proses kerja menjadi tidak efisien dan tidak sesuai peraturan.

Makes the work process inefficient and not in accordance with regulations.

Aplikasi dan platform yang tidak optimal

Suboptimal applications and platforms operational

Proses operasional menjadi tidak efisien dan tidak terintegrasi.

Makes the forecasting process inaccurate and leads to errors in decision making.

Kurangnya Peran dan Penggunaan Data

Lack of data role and use

Kurangnya peran dan penggunaan data memakan waktu dalam membuat data secara manual.

Leads to time-consuming in creating data manually.

Dengan G-Bionic
With G-Bionic

Digitalisasi dan Otomatisasi

Digitalization and automation

Digitalisasi dan otomatisasi mendorong efisiensi melalui proses digitalisasi dan otomatisasi.

Drive efficiency through digitalization and automation processes.

Peningkatan Efisiensi Operasional

Operational efficiency improvement

Peningkatan efisiensi operasional peningkatan efisiensi dan proses bisnis melalui peningkatan standar tata kelola bisnis.

Improvement of efficiency and business processes through improved business governance standards.

Pengembangan Sumber Daya Manusia

Human resource development

Pengembangan sumber daya manusia dalam pengolahan dan analisa data.

Human resource development in data processing and analysis.

06

ANALISA DAN PEMBAHASAN MANAJEMEN

MANAGEMENT DISCUSSION AND ANALYSIS



PERTAMINA
GEOTHERMAL ENERGY



TINJAUAN EKONOMI DAN INDUSTRI
ECONOMIC AND INDUSTRIAL OVERVIEW

Tinjauan Ekonomi 2024

Tahun 2024 merupakan periode yang dinamis. Konflik geopolitik yang semakin kompleks, dampak krisis iklim yang kian intens, hingga banyaknya negara yang menyelenggarakan Pemilihan Umum (termasuk di Indonesia dan Amerika Serikat), membuat aktivitas perekonomian di sepanjang tahun cenderung stagnan karena kondisi pasar yang masih *wait and see*.

Ketidakpastian di ranah global menyulut fluktuasi harga beberapa parameter penting di sepanjang tahun, seperti harga minyak mentah dunia Brent yang dibuka pada posisi harga USD80 per barel, pada bulan Maret 2024 sempat turun hingga USD68,68 per barel atau berada di bawah level USD70 per barel untuk pertama kalinya sejak November 2021. Brent kemudian menyentuh level tertinggi US$90 per barel pada 16 April 2024, dan kemudian ditutup di posisi US$74,64 per barel pada akhir tahun.

Nilai tukar rupiah terhadap dolar Amerika Serikat (AS) melemah hingga mencapai Rp16.157,00 per per 31 Desember 2024, melewati asumsi Anggaran Pendapatan dan Belanja Negara (APBN) 2024 yang senilai Rp15.000 per dolar AS.

Di dalam negeri, Presiden RI Prabowo Subianto menyatakan fokus utamanya pada pencapaian swasembada energi, serta menggarisbawahi pentingnya kemandirian dan ketahanan energi nasional melalui peningkatan penggunaan Energi Baru Terbarukan (EBT) termasuk panas bumi, untuk menjaga kesiapan Indonesia menuju *Net Zero Emission* (NZE) pada tahun 2060.

Presiden Prabowo juga yakin Indonesia dapat mencapai pertumbuhan ekonomi hingga 8%, sebagai bagian dari visi Indonesia Emas 2045. Pada tahun 2024, Indonesia mencatat pertumbuhan ekonomi *year-on-year (yoy)* 5,03%, melambat dibandingkan tahun sebelumnya 5,05%. Pencapaian tersebut juga di bawah target APBN 2024 yang sebesar 5,2%.

Pertumbuhan ekonomi Indonesia stabil di level 5% dalam satu dekade terakhir (di luar dari periode pandemi tahun 2020-2021), menunjukkan ketangguhan ekonomi Indonesia yang berada jauh di atas rata- rata pertumbuhan ekonomi global di kisaran 2,6%. Pertumbuhan ekonomi yang stabil berpotensi mendorong permintaan dan konsumsi energi.

Economic Overview 2024

The year 2024 was characterized by a dynamic and challenging global landscape, shaped by escalating geopolitical tensions, the intensifying effects of the climate crisis, and a wave of general elections across several major economies, including Indonesia and the United States. These developments contributed to a cautious market sentiment, leading to a general slowdown in economic activity as stakeholders adopted a wait-and-see approach.

Global uncertainties have driven significant price volatility across several key indicators throughout the year. One notable example is Brent crude oil, which opened at USD80 per barrel and fell to USD68.68 per barrel in March 2024—marking its first drop below the USD70 threshold since November 2021. The price later surged to a peak of USD90 per barrel on April 16, 2024, before settling at USD74.64 per barrel by year-end.

The rupiah depreciated against the US dollar, reaching Rp16,157 as of 31 December 2024 – exceeding the 2024 State Budget (APBN) assumption of Rp15,000 per US dollar.

Domestically, President of the Republic of Indonesia, Prabowo Subianto, emphasized his commitment to achieving national energy self-sufficiency. He highlighted the strategic importance of enhancing energy security through the expanded use of New and Renewable Energy (NRE), including geothermal, as a key pillar in supporting Indonesia's pathway toward Net Zero Emissions (NZE) by 2060.

President Prabowo has expressed confidence in Indonesia's potential to reach economic growth of up to 8% as part of the Golden Indonesia 2045 vision. In 2024, the national economy grew by 5.03% year-on-year (yoy), slightly lower than the 5.05% growth recorded in the previous year. However, this result fell short of the 2024 State Budget target, which projected a growth rate of 5.2%.

Excluding the 2020–2021 pandemic period, Indonesia's economy has consistently maintained a stable growth rate of around 5% over the past decade—well above the global average of approximately 2.6%. This sustained growth reflects the resilience of the Indonesian economy and underscores its potential to drive increasing energy demand and consumption in the years ahead.

Berdasarkan data Badan Pusat Statistik (BPS), konsumsi rumah tangga yang menjadi penyumbang 53% Produk Domestik Bruto (PDB) Indonesia, tumbuh 4,94% di sepanjang tahun 2024, didorong oleh bantuan sosial pemerintah, pembangunan infrastruktur, dan peningkatan investasi.

Tingkat inflasi tahun 2024 tercatat 1,57% *(yoy)*, terendah sejak tahun 1958 saat BPS mulai menghitung inflasi (area Jakarta). Faktor penyebab inflasi yang rendah adalah stabilnya harga pangan dan energi, penurunan tarif angkutan udara, dan kebijakan moneter dari Bank Indonesia (BI).

Tinjauan Industri

Pemerintah telah mengidentifikasi 362 titik potensi panas bumi atau geotermal di seluruh Indonesia dengan kapasitas hingga 23,592 MW. Hal tersebut menjadikan Indonesia sebagai negara dengan cadangan panas bumi terbesar kedua di dunia, setelah Amerika Serikat.

Menurut data Kementerian Energi dan Sumber Daya Mineral (ESDM) yang diterbitkan dalam Handbook of Energy & Economic Statistic of Indonesia 2023, dari total potensi tersebut, 14.411 MW di antaranya teridentifikasi sebagai cadangan (mungkin, terduga, terbukti) yang potensial untuk dikembangkan, sedangkan 9.181 MW sebagai sumber daya spekulatif dan hipotesis.

Pemanfaatan Energi Baru Terbarukan (EBT), termasuk dari panas bumi di dalam bauran energi nasional seperti untuk pembangkit listrik hingga saat ini masih belum optimal karena harganya yang belum dapat bersaing dengan energi fosil.

Faktor penyebabnya antara lain karena Indonesia belum menerapkan pajak karbon atau pajak yang dikenakan terhadap pembakaran bahan bakar fosil, serta teknologi dan *supply chain* EBT yang belum berkembang dengan baik di Indonesia.

Untuk mewujudkan visi dan misi Pemerintah akan swasembada dan ketahanan energi nasional, pada akhir tahun 2024 Kementerian ESDM telah menyatakan komitmennya untuk meningkatkan proporsi EBT dalam bauran energi nasional, dengan panas bumi sebagai salah satu andalan. Proporsi EBT dalam bauran energi baru mencapai 14,1% pada 2024, dengan target 17-19% di tahun 2025.

According to data from Statistics Indonesia (BPS), household consumption—which accounts for 53% of the country's Gross Domestic Product (GDP)—grew by 4.94% in 2024. This growth was supported by continued government social assistance programs, ongoing infrastructure development, and a rise in investment activity.

Indonesia's inflation rate in 2024 stood at 1.57% year-on-year (yoy), marking the lowest level since 1958—the year Statistics Indonesia (BPS) began recording inflation in the Jakarta area. This historically low inflation was driven by stable food and energy prices, a decline in airfares, and the prudent monetary policy stance maintained by Bank Indonesia (BI).

Industrial Overview

The government has identified 362 potential geothermal sites throughout Indonesia, with a combined capacity of up to 23,592 MW. This positions Indonesia as the country with the second-largest geothermal reserves globally, trailing only the United States.

According to data from the Ministry of Energy and Mineral Resources (MEMR), as published in the 2023 Handbook of Energy & Economic Statistics of Indonesia, of the total geothermal potential, 14,411 MW are classified as reserves (possible, probable, proven) with development potential. Meanwhile, 9,181 MW are categorized as speculative and hypothetical resources.

The integration of renewable energy, including geothermal power, into the national energy mix remains suboptimal, primarily due to cost challenges, as the price of renewable energy still struggles to compete with that of fossil fuels.

Several factors contribute to this, including the absence of a carbon tax in Indonesia, which would address emissions from fossil fuel combustion, as well as the underdevelopment of New and Renewable Energy (NRE) technologies and supply chains within the country.

In line with the Government's vision for national energy self-sufficiency and security, the Ministry of Energy and Mineral Resources has reiterated its commitment to increasing the share of New and Renewable Energy (NRE) in the national energy mix, with geothermal energy being a key focus. By the end of 2024, NRE accounted for just 14.1% of the energy mix, with a target set to reach 17-19% by 2025.

Pemerintah melalui Kementerian ESDM juga berjanji akan memberikan dukungan insentif untuk mendorong industri geotermal, antara lain dengan memangkas durasi perizinan dari 18 bulan menjadi lima hari, serta peningkatan *Return on Investment (ROI)*. Hal itu dilakukan agar dapat menarik investor untuk berkolaborasi dalam memajukan sektor panas bumi nasional.

Berdasarkan data Kementerian ESDM, hingga akhir tahun 2024 kontribusi listrik yang dihasilkan dari panas bumi telah mencapai 5,3% dari total bauran energi nasional, atau sekitar 40% dari bauran EBT. Dengan demikian, energi panas bumi telah berperan penting dalam mendukung upaya dekarbonisasi sektor ketenagalistrikan di dalam negeri, dan menjadikan Indonesia sebagai produsen listrik panas bumi terbesar kedua di dunia.

Sejak tahun 2014 hingga 2024, penambahan kapasitas Pembangkit Listrik Tenaga Panas Bumi (PLTP) mencapai 1,2 GW, sehingga total kapasitas terpasang panas bumi menjadi 2,6 GW atau sekitar 11% dari total potensi panas bumi nasional. Tambahan kapasitas ini mampu memberikan tenaga listrik bagi 1,3 juta rumah serta mengurangi emisi Gas Rumah Kaca (GRK) sebesar 17,4 juta ton CO2 per tahun.

Posisi PGE Dalam Industri Panas Bumi Nasional

Pemanfaatan energi panas bumi di Indonesia pada tahun 2024 mencapai 2,6 GW, yang dioperasikan melalui 18 PLTP di seluruh Indonesia, dengan sembilan PLTP dioperasikan oleh Perseroan. PGE menjadi pengelola panas bumi terbesar di Tanah Air dengan kontribusi kapasitas terpasang hingga 28,91%.

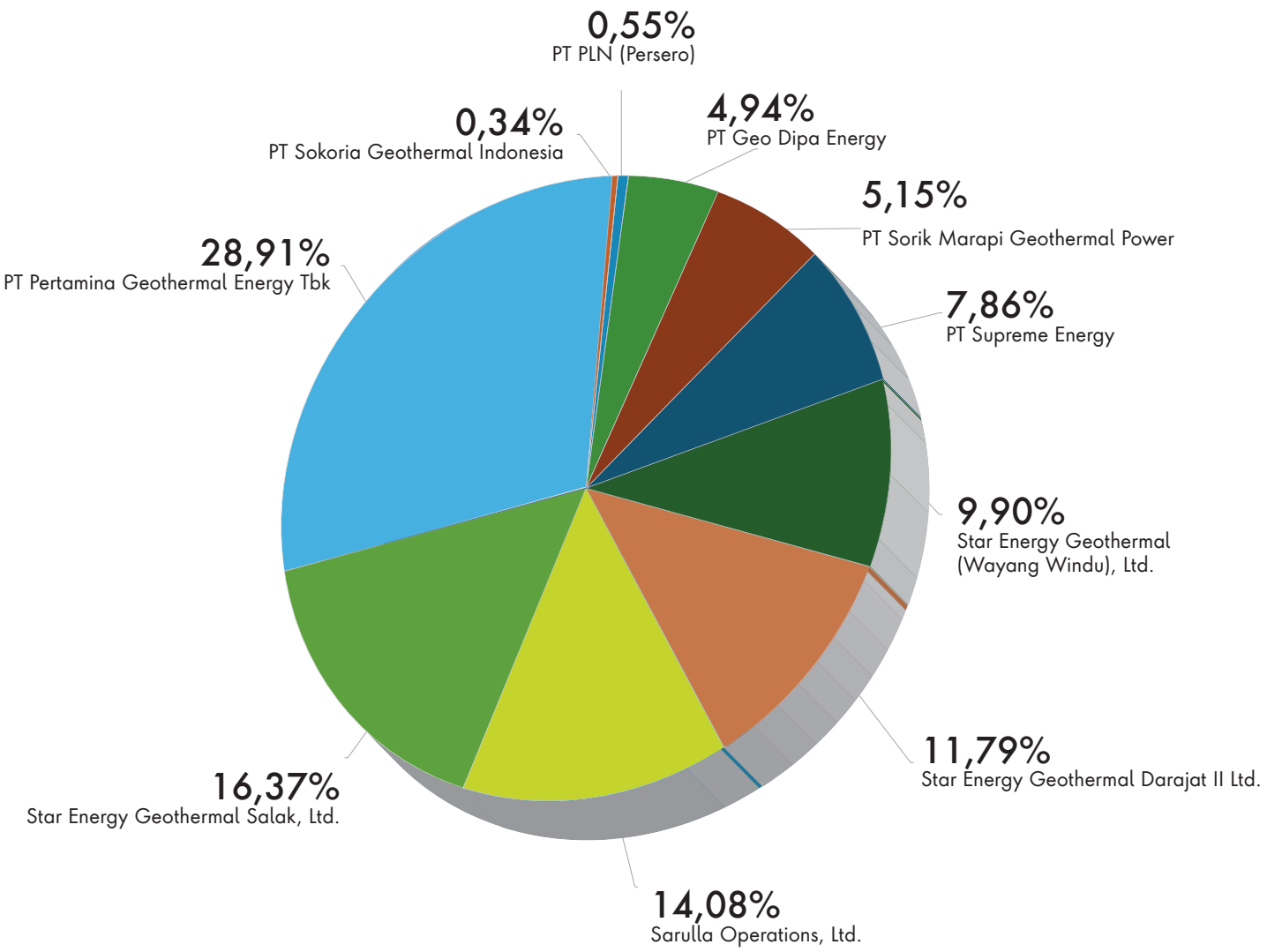
The Government, through the Ministry of Energy and Mineral Resources, has committed to providing incentive support to accelerate the growth of the geothermal industry. This includes reducing the licensing process from 18 months to just five days and enhancing Return on Investment (ROI) to attract more investors. These measures are aimed at fostering greater collaboration and advancing the national geothermal sector.

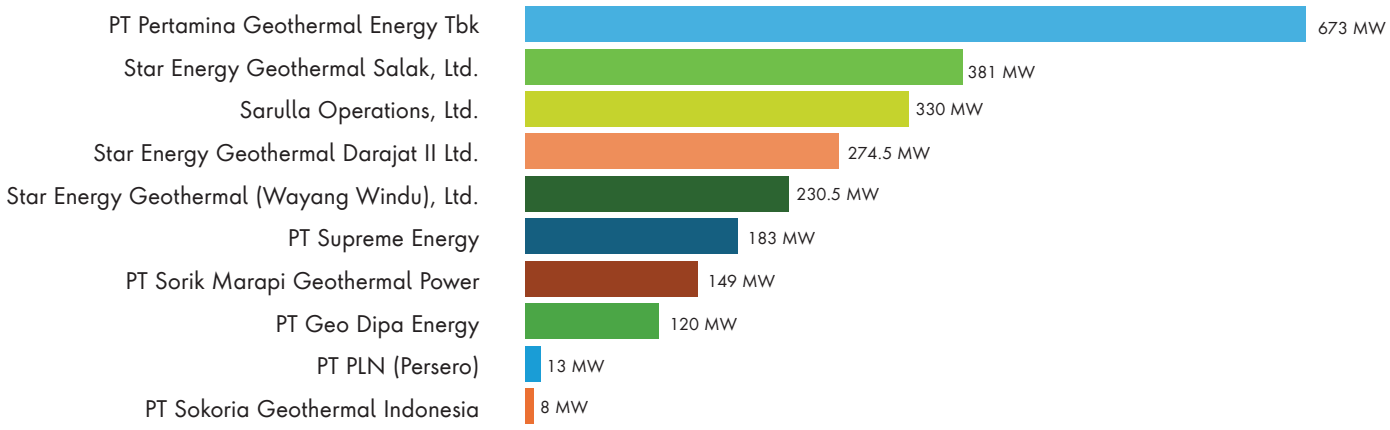
According to data from the Ministry of Energy and Mineral Resources, by the end of 2024, geothermal energy accounted for 5.3% of the national energy mix, representing approximately 40% of the New and Renewable Energy (NRE) share. This significant contribution underscores geothermal's crucial role in advancing decarbonization within Indonesia's electricity sector, positioning the country as the second-largest geothermal electricity producer globally.

Between 2014 and 2024, the capacity of Geothermal Power Plants (PLTP) increased by 1.2 GW, bringing the total installed geothermal capacity to 2.6 GW, or approximately 11% of the nation's total geothermal potential. This additional capacity is sufficient to power 1.3 million households and contribute to a reduction of 17.4 million tons of CO2 emissions annually.

PGE's Position in the National Geothermal Industry

As of 2024, Indonesia's geothermal energy utilization reached 2.6 GW, generated from 18 Geothermal Power Plants (PLTPs) across the country. The Company operates nine of these PLTPs, making PGE the largest geothermal operator in Indonesia, with an installed capacity contributing up to 28.91% of the national total.


0,55%
PT PLN (Persero)
4,94%
PT Geo Dipa Energy
0,34%
PT Sokoria Geothermal Indonesia
5,15%
PT Sorik Marapi Geothermal Power
28,91%
PT Pertamina Geothermal Energy Tbk
7,86%
PT Supreme Energy
9,90%
Star Energy Geothermal (Wayang Windu), Ltd.
11,79%
Star Energy Geothermal Darajat II Ltd.
16,37%
Star Energy Geothermal Salak, Ltd.
14,08%
Sarulla Operations, Ltd.


PT Pertamina Geothermal Energy Tbk
673 MW
Star Energy Geothermal Salak, Ltd.
381 MW
Sarulla Operations, Ltd.
330 MW
Star Energy Geothermal Darajat II Ltd.
274.5 MW
Star Energy Geothermal (Wayang Windu), Ltd.
230.5 MW
PT Supreme Energy
183 MW
PT Sorik Marapi Geothermal Power
149 MW
PT Geo Dipa Energy
120 MW
PT PLN (Persero)
13 MW
PT Sokoria Geothermal Indonesia
8 MW

Per akhir tahun 2024, PGE memiliki Wilayah Kuasa Pengusahaan (WKP) panas bumi yang dikelola sendiri *(own operation)* sebanyak enam lapangan yang sudah beroperasi komersial dengan total kapasitas terpasang sebesar 673 MW. Enam lapangan tersebut meliputi 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).

By the end of 2024, PGE operated six geothermal Working Areas (WKP) under its own management that had entered commercial operation, with a total installed capacity of 673 MW. These fields include Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW) including a 0.5 MW binary plant for internal use, Sibayak (12 MW), Karaha (30 MW), and Lumut Balai (55 MW).

Hingga akhir tahun 2024, empat proyek PGE masih dalam tahap pengembangan yaitu Lumut Balai Unit 2 (55 MW), Lumut Balai Unit 3 (55 MW), Hululais Unit 1 & 2 (110 MW), serta Lahendong Unit 7 & 8 (40 MW). Sementara itu, terdapat lapangan-lapangan lain yang masih dalam tahap eksplorasi, yakni Gunung Tiga, Tanjung Tiga, Seulawah, Sungai Penuh, Kotamobagu, dan Way Ratai.

As of the end of 2024, PGE has four geothermal projects in the development phase, namely Lumut Balai Units 2 and 3 (each 55 MW), Hululais Units 1 and 2 (totaling 110 MW), and Lahendong Units 7 and 8 (totaling 40 MW). In addition, several other fields remain in the exploration stage, including Gunung Tiga, Tanjung Tiga, Seulawah, Sungai Penuh, Kotamobagu, and Way Ratai.

Terdapat lima lapangan yang dioperasikan melalui kerja sama dalam bentuk Kontrak Operasi Bersama (KOB) atau *Joint Operation Contract (JOC)*, dengan 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.

PGE also collaborates with partners through Joint Operation Contracts (JOC) for five geothermal fields. Four of these fields are already in commercial operation: Gunung Salak (377 MW), Darajat (271 MW), and Wayang Windu (227 MW), operated by Star Energy Geothermal Ltd., as well as Sarulla (330 MW), operated by Sarulla Operations Ltd. One additional field, located in Bedugul, Bali and operated by Bali Energy Ltd., remains in the exploration stage.

Berdasarkan studi yang dilakukan dan diverifikasi oleh William (Bill) Cumming dan LAPI ITB pada tahun 2024, didapatkan hasil analisa bahwa potensi panas bumi di seluruh WKP panas bumi PGE mencapai 3 GW. Artinya PGE masih memiliki peluang pengembangan panas bumi yang sangat besar di dalam WKP eksisting. PGE telah menargetkan kapasitas terpasang hingga >1 GW pada tahun 2028.

A study conducted and verified in 2024 by geothermal expert William (Bill) Cumming in collaboration with LAPI ITB concluded that the total geothermal potential across all of PGE's Working Areas (WKP) reaches approximately 3 GW. This highlights the significant untapped development opportunities within PGE's existing concessions. Aligned with this potential, PGE has set a strategic target to increase its installed capacity to more than 1 GW by 2028.

STRATEGI PERSEROAN
COMPANY STRATEGY

PGE telah menetapkan target atau sasaran yang yang akan dicapai melalui tiga strategi utama yaitu *Geothermal Development, Downstream Industry,* dan *Green By Product and Industrial Estate.*

PGE has outlined its strategic direction through three main pillars: expanding Geothermal Development, advancing the Downstream Industry, and optimizing value creation through Green By-products and the development of a Green Industrial Estate.



Geothermal Development

PGE akan mendorong pertumbuhan kapasitas di dalam negeri *(organic growth)*, mengadopsi teknologi terbaru yang telah terbukti secara komersial dan melakukan kolaborasi strategis untuk meningkatkan pendapatan, pangsa pasar dan membangun ekosistem yang kuat.

PGE is committed to accelerating domestic capacity expansion through organic growth, adopting commercially proven advanced technologies, and forging strategic partnerships. These efforts aim to enhance revenue streams, expand market share, and establish a robust and sustainable geothermal ecosystem.



Downstream Industry

PGE akan memperluas jangkauan bisnis dengan mengembangkan industri hilir dan melakukan diversifikasi bisnis ke pasar sektor non-geotermal, untuk meningkatkan kapabilitas industri dalam negeri, meningkatkan daya saing dan memperkuat keberlanjutan bisnis perusahaan.

PGE aims to broaden its business scope by advancing downstream industries and diversifying into non-geothermal markets. This strategic move is intended to strengthen domestic industrial capabilities, enhance competitiveness, and reinforce the long-term sustainability of the Company's operations.



Green By Product and Industrial Estate

PGE akan mendorong profitabilitas melalui pengembangan pusat industri hijau mandiri *(Green Industrial Hub)* dan komersialiasi produk turunan dari panas bumi *(Beyond Energy)*.

PGE will drive profitability by establishing an independent Green Industrial Hub and commercializing geothermal derivative products under its Beyond Energy initiative.

Strategi *Strategy*	**Inisiatif** *Initiative*
Geothermal Development	1. Menjaga keandalan operasi produksi di lapangan yang sudah ada saat ini atau eksisting, 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. Menggunakan pendekatan bertahap (*stepwise development)* dalam eksplorasi dan pengembangan di area sekitar wilayah kerja eksisting untuk meminimalkan risiko. 4. Berpartisipasi dalam lelang WKP baru dan mengusulkan penugasan PSP/PSPE dari pemerintah. 5. Meningkatkan produksi dengan implementasi *Binary Unit* pada lapangan eksisting dengan pemanfaatan *brine* serta pemanfaatan sumur-sumur bertekanan rendah (*low pressure*). 6. Melakukan kerja sama strategis dengan mitra potensial untuk memaksimalkan potensi dan mendorong pengembangan lapangan eksisting. 7. Menerapkan budaya kesehatan dan keamanan kerja *(HSSE Cultures)* dan berfokus pada penerapan operasional yang unggul (*operational excellence*). 8. Mengoptimalkan pengelolaan Sumber Daya Manusia (SDM) yang dimiliki melalui penerapan teknologi dan peningkatan kompetensi untuk dapat menunjang pertumbuhan Perseroan dalam mendukung visi Perseroan. 9. Melakukan percepatan komersialisasi dan meminimalisir belanja modal sebagai upaya untuk meningkatkan pengembalian atas investasi. 10. Mengoptimalkan keseluruhan rantai pasokan untuk mendapatkan fleksibilitas dan penghematan biaya. 1. *Maintain the reliability of production operations in existing fields, enabling it to distribute steam and electricity according to installed capacity.* 2. *Increase mastery of technology and orienting towards digitalization processes to support operations, cost efficiency, and minimize potential losses which can ultimately increase the attractiveness of the geothermal business.* 3. *Use a stepwise development approach in exploration and development in areas around existing work areas to minimize risk.* 4. *Participate in new WKP auctions and propose PSP/PSPE assignments from the Government.* 5. *Increase production by implementing Binary Units in existing fields by utilizing brine and utilizing low-pressure wells.* 6. *Conduct strategic cooperation with potential partners to maximize potential and encourage the development of existing fields.* 7. *Implement a culture of occupational health and safety (HSSE Cultures) and focus on implementing operational excellence.* 8. *Optimize the management of Human Resources (HR) owned through the application of technology and increase competence to support the Company's growth in achieving the Company's vision.* 9. *Accelerate commercialization and minimize capital expenditures as an effort to increase returns on investment.* 10. *Optimize the entire supply chain for flexibility and cost savings.*

Strategi *Strategy*	**Inisiatif** *Initiative*
Downstream Industry	1. Membangun kemitraan dengan mitra potensial dalam pengembangan manufaktur *heat exchanger* di dalam negeri melalui kajian teknis dan pasar yang positif secara komersial. 2. Membuka peluang jangkauan target pasar produk yang dihasilkan, yang tidak terbatas pada industri panas bumi. 3. Mempersiapkan SDM melalui peningkatan kompetensi dan sertifikasi dalam mendukung implementasi strategi Perseroan. 1. *Build partnerships with potential partners in the development of domestic heat exchanger manufacturing through commercially positive technical and market studies.* 2. *Unlock opportunities for the target market reach of the products produced, which is not limited to the geothermal industry.* 3. *Prepare human resources through improved competence and certification in supporting the implementation of the Company's strategy.*
Green By Product and Industrial Estate	1. Menginisiasi pemenuhan kebutuhan listrik industri secara langsung melalui pengembangan kawasan industri hijau berbasis energi panas bumi. 2. Menginisiasi penambahan portofolio bisnis baru untuk menunjang keekonomian proyek baru maupun meningkatkan profitabilitas Perseroan secara keseluruhan, diantaranya melalui pemanfaatan energi panas bumi secara langsung (*direct use*) maupun komersialisasi produk turunan panas bumi (*by product*). 3. Mengembangkan strategi pemasaran berbasis kebutuhan industri untuk meningkatkan permintaan produk turunan panas bumi. 4. Berpartisipasi aktif dalam perdagangan karbon nasional dan internasional guna mendorong sumber pendapatan tambahan bagi Perseroan. 1. *Initiate the fulfillment of industrial electricity needs directly through the development of green industrial areas based on geothermal energy.* 2. *Initiate the addition of new business portfolios to support the economics of new projects and increase the Company's overall profitability, including through direct use of geothermal energy and commercialization of geothermal derivative products (by product).* 3. *Develop marketing strategies based on industrial needs to boost demand for geothermal derivative products.* 4. *Actively participate in national and international carbon trading to encourage additional sources of income for the Company.*

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 energy has high utilization flexibility since it does not depend on climate or weather conditions. In general, geothermal energy utilization is divided into two categories: indirect utilization for Geothermal Power Plants (PLTP), and direct utilization for other activities.

Skema Pemanfaatan Panas Bumi Secara Tidak Langsung

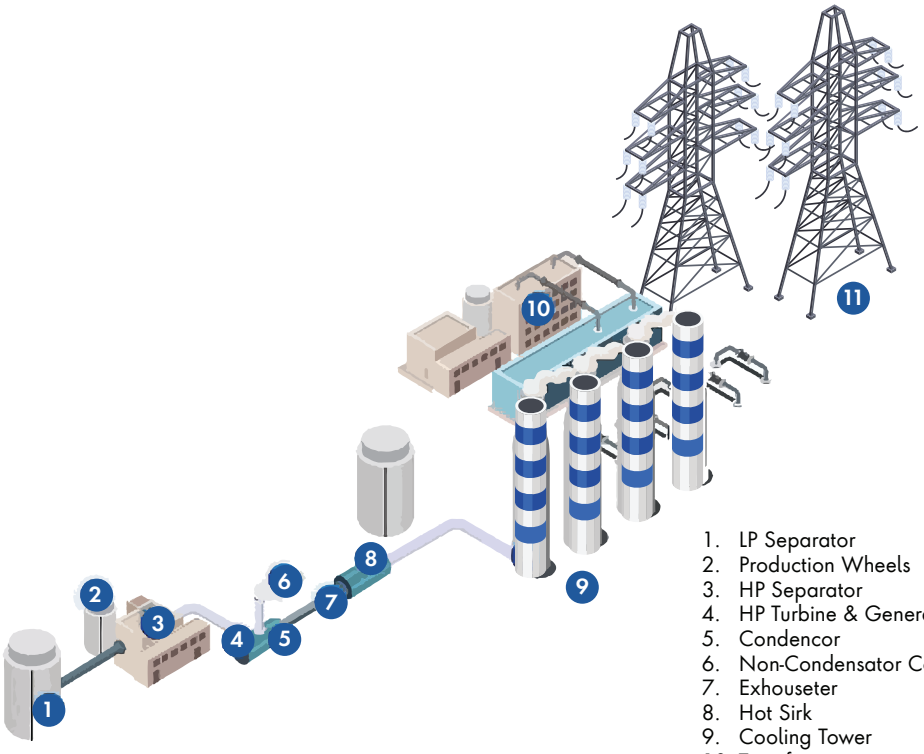
Pemanfaatan energi panas bumi secara tidak langsung untuk PLTP dijalankan dari hasil produksi fluida panas bumi dari sumber daya panas bumi (*reservoir*), yang kemudian uap panasnya dialirkan ke turbin untuk menggerakkan generator melalui beberapa tahapan:

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 kemudian didistribusikan ke konsumen di sekitar pembangkit listrik.

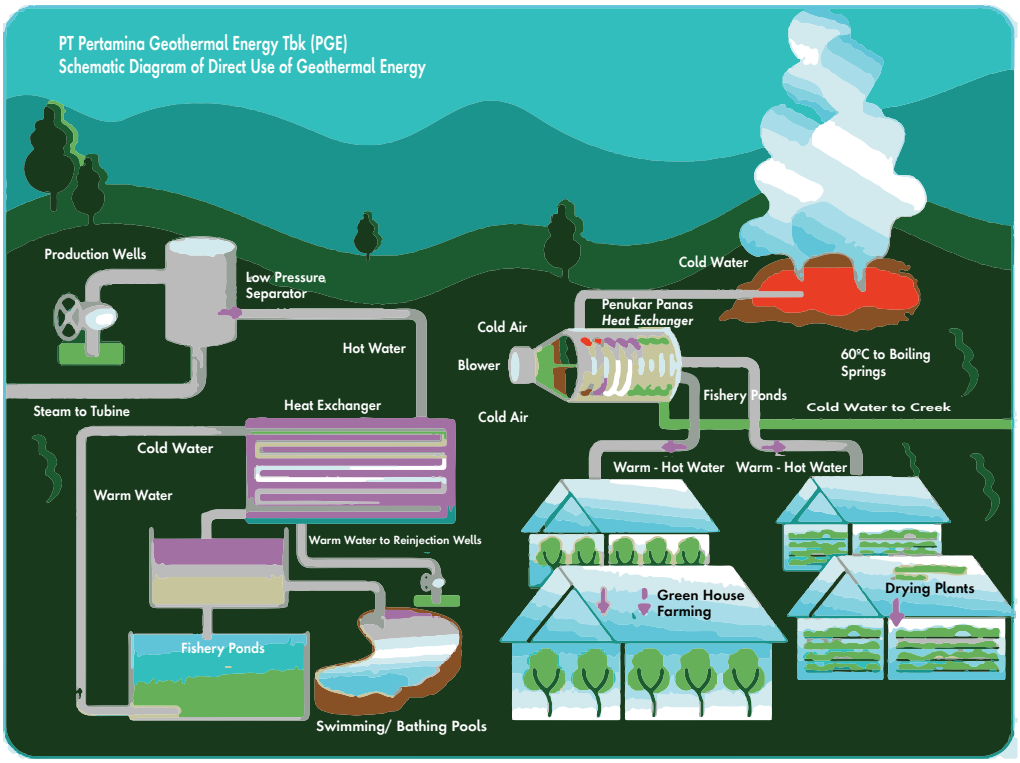
Indirect Geothermal Utilization Scheme

Indirect utilization of geothermal energy for PLTP is conducted from the production result of geothermal fluid from geothermal resources (reservoirs), which then the hot steam is channeled to the turbine to drive the generator through several stages:

1. Well drilling is conducted in regions and/or areas that have reservoirs with a depth of 700 - 3,000 meters.
2. In geothermal fields dominated by steam, the fluid flowing from the well is only steam.
3. In geothermal fields dominated by water, the fluid flowing from the well is steam and hot water (brine).
4. Geothermal fluid is channeled using pipes to the separator to separate its phase into steam and brine.
5. The separated brine is re-injected into the reservoir through the injection well.
6. The steam is channeled to the turbine to rotate the generator.
7. The electricity generated by the generator is channeled to the transformer to adjust the voltage, then channeled to the PLN electricity network.
8. Through the electricity network, electricity is then distributed to consumers around the power plant.



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

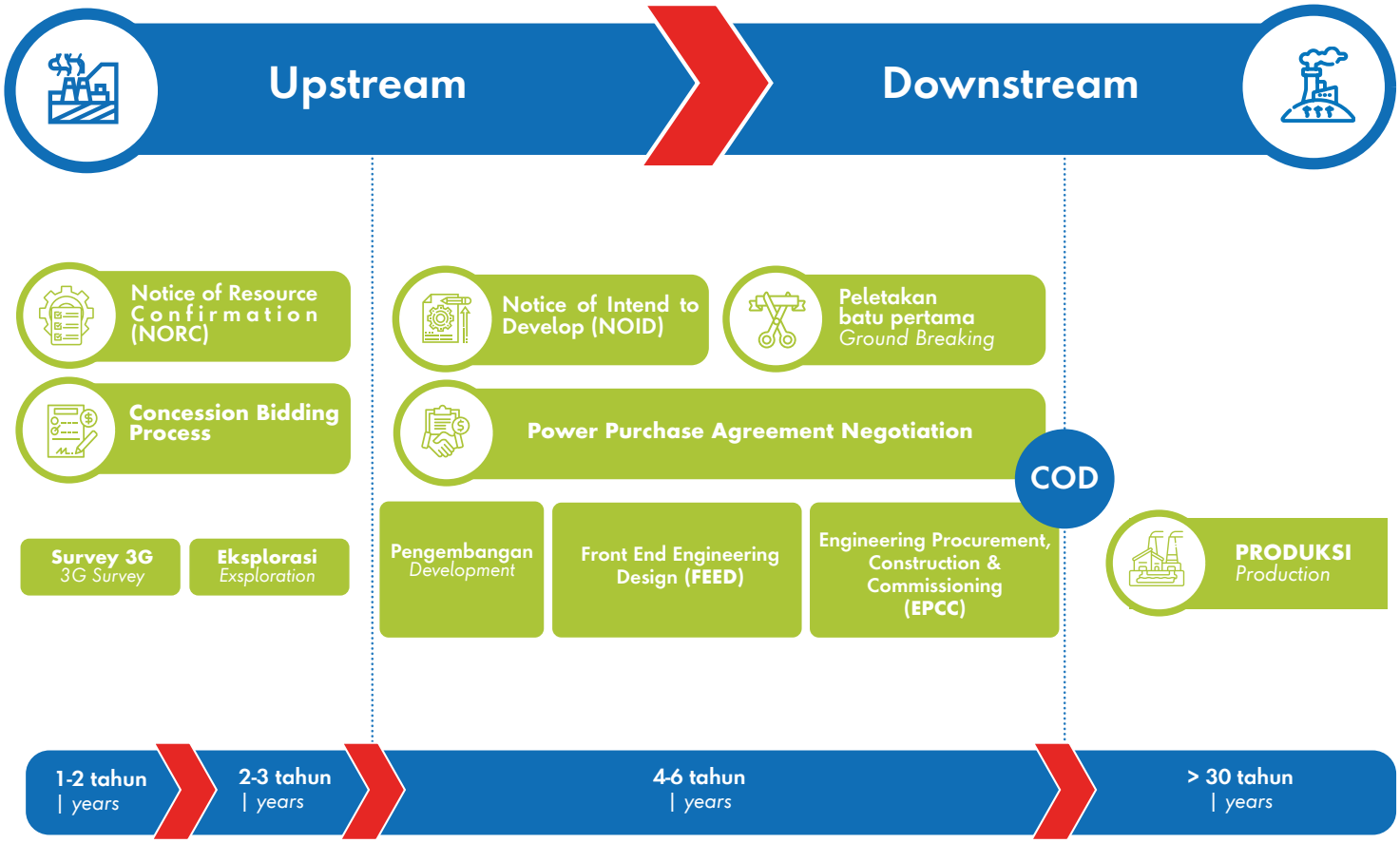


Proses Bisnis Pemanfaatan Panas Bumi Secara Tidak Langsung

Pengelolaan panas bumi melalui pemanfaatan tidak langsung dengan mengoperasikan PLTP dijalankan dalam proses bisnis berkesinambungan yang meliputi tiga tahapan yaitu, eksplorasi, eksploitasi, dan operasi.

Indirect Geothermal Utilization Business Process

Geothermal management, through the indirect utilization of operating Geothermal Power Plants (PLTP), follows a continuous process that consists of three key stages: exploration, development, and operation.



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

Direct Geothermal Utilization Scheme

Direct utilization refers to the use of geothermal energy for non-electrical purposes, without converting heat or fluids into other forms of energy. This can be achieved in two primary ways by harnessing the energy that naturally occurs on the Earth's surface:

1. Geothermal fluid is directed to a low-pressure separator, where hot steam and brine are separated. The steam is then routed to the turbine, while the hot water from the separator is sent to a heat exchanger to warm the working fluid (water).

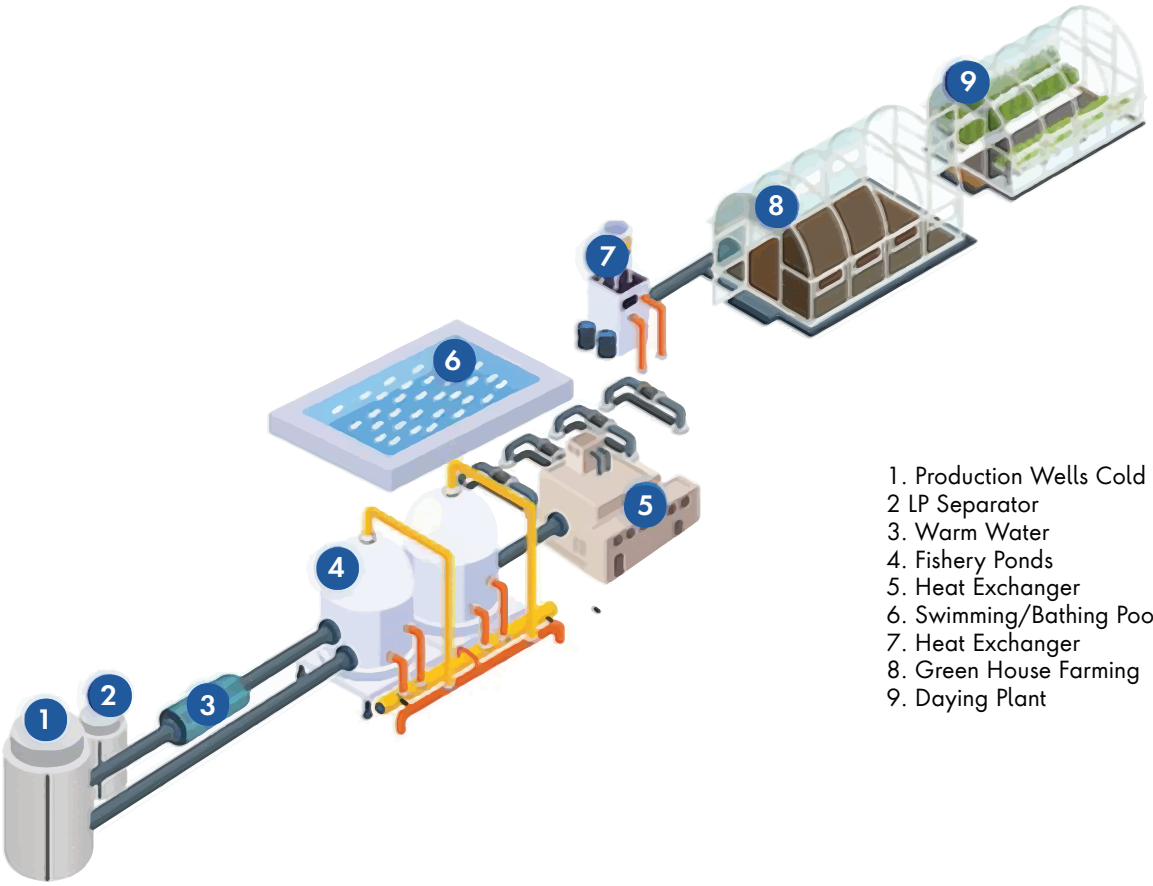
separator dialirkan menuju *heat exchanger* untuk memanaskan fluida kerja (air) sehingga temperatur fluida kerja berubah menjadi hangat. Air hangat tersebut kemudian dapat dialirkan dan langsung digunakan untuk perikanan, kolam atau pemandian air panas. Air dingin yang dihasilkan dalam proses ini akan 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.

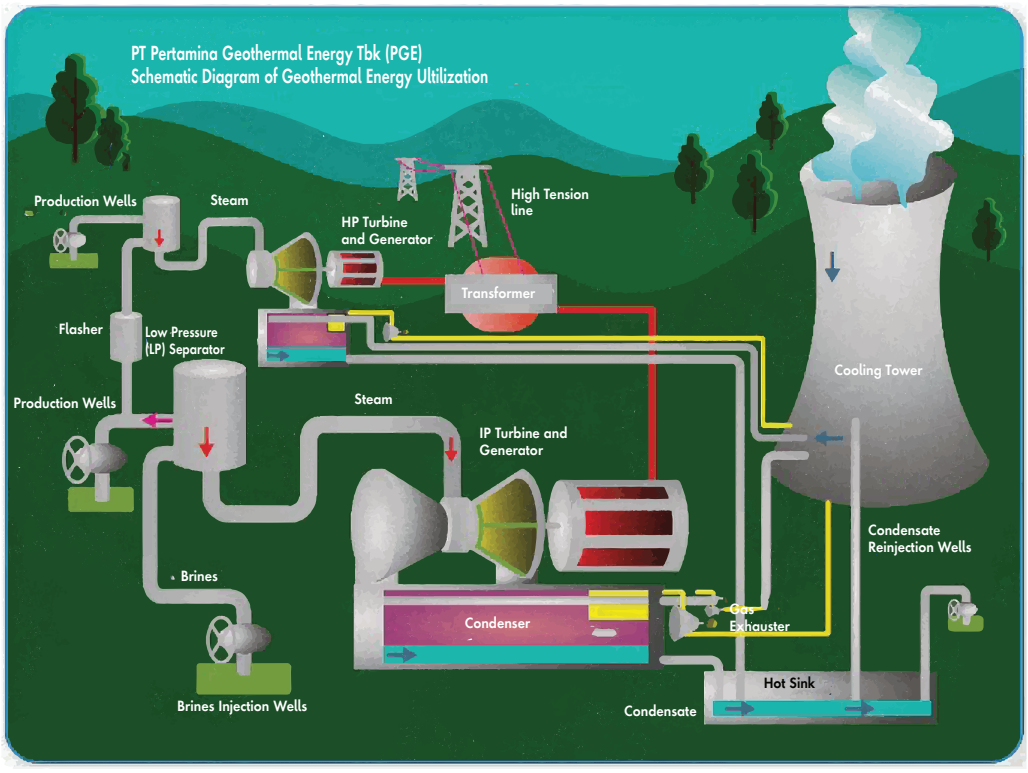
This process raises the temperature of the working fluid, which can subsequently be used for direct applications such as in fisheries, ponds, or hot springs. The cooled water from this process is safely returned to rivers or underground sources, maintaining environmental balance.

2. Geothermal fluid from hot spring sources is directed to a heat exchanger, where it transfers heat to a working fluid (air), which is then warmed to the desired temperature. The resulting warm air is utilized for greenhouse heating and for drying agricultural and plantation products. The cooled brine generated from this process is returned to natural sources—either into rivers or re-injected into the ground—to help preserve environmental balance.





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
OPERATIONAL OVERVIEW PER BUSINESS SEGMENT

Segmen Usaha yang Dijalankan

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).

Kegiatan usaha utama Perseroan adalah pengusahaan panas bumi untuk pemanfaatan tidak langsung yang meliputi:
- Pengusahaan tenaga panas bumi
- Pengusahaan tenaga listrik

Sementara produk dan jasa lain yang dihasilkan dari kegiatan usaha adalah:

- Uap (skema *Upstream Project*)

- Listrik (skema *Total Project*)
- Karbon kredit
- Produk turunan geotermal

Penjelasan lebih lanjut mengenai kegiatan usaha utama Perseroan dan produk dan jasa yang dihasilkan dari kegiatan usaha dapat dilihat pada Bab Profil Perusahaan.

Sesuai Laporan Keuangan Perseroan tahun 2024, 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.

Business Segments Operated

PGE stands as a pioneer in the development and utilization of geothermal energy in Indonesia. The Company operates as an Independent Power Producer (IPP), engaging in the production and commercialization of geothermal steam and electricity. These products are sold under structured agreements, namely the Geothermal Steam Sale and Purchase Agreement (PJBU) and the Electricity Sale and Purchase Agreement (PJBL).

The Company's core business activities focus on the indirect utilization of geothermal resources, which primarily include:
- Geothermal power generation
- Electricity production and distribution

In addition to its core operations, the Company also generates various products and services through its business activities, including:
- Geothermal steam (under the Upstream Project scheme)
- Electricity (under the Total Project scheme)
- Carbon credits
- Geothermal derivative products

For more detailed information on the Company's core business activities, as well as the products and services derived from these operations, please refer to the Company Profile Chapter.

As outlined in the Company's 2024 Financial Statement, PGE classifies its business activities into two segments:

a. Own Operations

b. Joint Operation Contracts (JOC) with PLN

   In the JOC sales segment to PLN, assets are represented by accounts receivable, while corresponding liabilities are reflected as accounts payable. Other assets and liabilities, such as cash and loans, are managed centrally at the head office.

Produksi Uap Setara Listrik

Secara keseluruhan, produksi uap setara listrik Perseroan selama tahun 2024 mencapai 4.827,22 GWh, atau 104,7% dari target RKAP 2024 yang sebesar 4.611,82 GWh. Produksi yang dihasilkan naik sebesar 92,65 GWh atau 2,0 % dibandingkan tahun sebelumnya yang sebesar 4.734,5 7 GWh.

Electricity Equivalent Steam Production

In total, the Company's electricity equivalent steam production in 2024 amounted to 4,827.22 GWh, achieving 104.7% of the 2024 RKAP target of 4,611.82 GWh. This production represented an increase of 92.65 GWh, or 2.0%, compared to the previous year's total of 4,734.57 GWh.

Area	2024	2023	2022
	GWh	GWh	GWh
Kamojang			
Unit I (Uap | *Steam*)	229,08	227,82	232,09
Unit II (Uap | *Steam*)	417,81	365,47	375,63
Unit III (Uap | *Steam*)	419,73	385,67	344,35
Unit IV (Listrik | *Electricity*)	446,28	452,81	455,85
Unit V (Listrik | *Electricity*)	271,54	261,88	271,47
Total Kamojang	**1.784,44**	**1.693,65**	**1.679,39**
Lahendong			
Unit I (Uap | *Steam*)	132,09	119,99	112,32
Unit II (Uap | *Steam*)	146,03	134,21	160,37
Unit III (Uap | *Steam*)	116,79	125,54	147,54
Unit IV (Uap | *Steam*)	155,03	164,95	132,39
Unit V (Listrik | *Electricity*)	160,63	162,94	156,68
Unit VI (Listrik | *Electricity*)	161,77	161,23	154,93
Total Lahendong	**872,34**	**868,86**	**864,22**
Ulubelu			
Unit I (Uap | *Steam*)	409,00	363,58	399,69
Unit II (Uap | *Steam*)	357,99	404,78	394,87
Unit III (Listrik | *Electricity*)	410,92	428,38	374,56
Unit IV (Listrik | *Electricity*)	415,78	409,34	384,08
Total Ulubelu	**1.593,69**	**1.606,08**	**1.553,20**
Karaha			
Unit I (Listrik | *Electricity*)	94,67	96,68	84,25
Total Karaha	**94,67**	**96,68**	**84,25**
Lumut Balai			
Unit I (Listrik | *Electricity*)	482,06	479,31	448,53
Total Lumut Balai	**482,06**	**479,31**	**448,53**
Sibayak			
Unit I (Uap | *Steam*)	-	0	0
Unit II (Uap | *Steam*)	-	0	0
Monoblok	-	0	0
Total Sibayak	**-**	**0**	**0**
Grand Total	**4.827,22**	**4.734,57**	**4.629,60**

Area Kamojang
Kamojang Area

Realisasi uap produksi setara listrik di Area Kamojang pada tahun 2024 mencapai 1.784,45 GWh, atau 109,83% dari target RKAP sebesar 1.624,72 GWh. Total produksi naik 90,81GWh, atau 5,36% dari tahun 2023 sebesar 1.693,64 GWh. Pencapaian ini terjadi karena upaya peningkatan produksi pada Unit 1,2,3 melalui Implementasi Program Optimasi Pembangkitan, dan upaya percepatan pelaksanaan *Turn Around* Unit 4.

The realization of steam production equivalent to electricity in the Kamojang Area in 2024 reached 1,784.45 GWh, or 109.83% of the RKAP target of 1,624.72 GWh. Total production increased by 90.81 GWh, or 5.36% from 1,693.64 GWh in 2023. This achievement is due to efforts to increase production in Units 1,2,3 through the Implementation of Steam Price Discounts, and efforts to expedite the implementation of Turn Around Unit 4.

Area Lahendong
Lahendong Area

Realisasi uap produksi setara listrik di Area Lahendong pada tahun 2024 mencapai 872,35 GWh, atau 103,30% dari target RKAP sebesar 844,45 GWh. Total produksi naik 3,49 GWh, atau 0,40% dari tahun 2023 sebesar 868,86 GWh. Faktor pendorong kenaikan adalah upaya percepatan pelaksanaan *Minor Inspection* Unit 5&6, dan percepatan pelaksanaan *Major Overhaul* Unit 3&4 milik PLN IP.

The realization of steam production equivalent to electricity in the Lahendong Area in 2024 reached 872.35 GWh, or 103.30% of the RKAP target of 844.45 GWh. Total production increased by 3.49 GWh, or 0.40% from 868.86 GWh in 2023. The driving factor for the increase was the acceleration of the implementation of Minor Inspection Unit 5 & 6, and the acceleration of the implementation of Major Overhaul Unit 3 & 4 owned by PLN IP.

Area Ulubelu
Ulubelu Area

Realisasi uap produksi setara listrik di Area Ulubelu pada tahun 2024 mencapai 1.593,70 GWh, atau 98,39% dari target RKAP sebesar 1.619,81 GWh. Total produksi turun 12,38 GWh, atau 0,77% dari tahun 2023 sebesar 1.606,08 GWh. Pencapaian ini disebabkan oleh adanya fluktuasi tekanan kepala sumur-sumur produksi di Area Ulubelu.

The realization of steam production equivalent to electricity in the Ulubelu Area in 2024 reached 1,593.70 GWh, or 98.39% of the RKAP target of 1,619.81 GWh. Total production decreased by 12.38 GWh, or 0.77% from 1,606.08 GWh in 2023. This achievement is due to fluctuations in the head pressure of production wells in the Ulubelu Area.

Area Karaha
Karaha Area

Realisasi uap produksi setara listrik di Area Karaha pada tahun 2024 mencapai 94,67 GWh, atau 95,97% dari target RKAP sebesar 98,64 GWh. Total produksi turun 2,02 GWh, atau 2,09% dari tahun 2023 sebesar 96,68 GWh. Penurunan produksi terjadi karena adanya pelaksanaan *Turn Around* pada tahun 2024 selama 30 hari.

The realization of steam production equivalent to electricity in the Karaha Area in 2024 reached 94.67 GWh, or 95.97% of the RKAP target of 98.64 GWh. Total production decreased by 2.02 GWh, or 2.09% from 96.68 GWh in 2023. The decrease in production occurred due to the implementation of Turn Around in 2024 for 30 days.

Area Lumut Balai
Lumut Balai Area

Realisasi uap produksi setara listrik di Area Lumut Balai pada tahun 2024 mencapai 482,06 GWh, atau 113,64% dari target RKAP sebesar 424,21 GWh. Total produksi naik 12,75 GWh, atau 2,72% dari tahun 2023 sebesar 469,31 GWh. Faktor pendorong kenaikan adalah tingkat kesiapan pembangkit yang tinggi, upaya penyeparan produksi oleh PLN yang maksimal dan penundaan *Minor Inspection* ke tahun 2025 untuk meminimalisasi *loss production* saat interkoneksi EPCC Unit 2.

The realization of steam production equivalent to electricity in the Kamojang Area in 2024 reached 1,784.45 GWh, or 109.83% of the RKAP target of 1,624.72 GWh. Total production increased by 90.81 GWh, or 5.36% from 1,693.64 GWh in 2023. This achievement is due to efforts to increase production in Units 1,2,3 through the Implementation of Generation Optimization Program, and efforts to expedite the implementation of Turn Around Unit 4.

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 tersebut 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.

Geothermal Power Plant Units I and II owned by PT Dizamatra Powerindo are not operating due to the condition of the main equipment which is not supportive and not suitable for operation. This caused the repair of the geothermal power plant to be stopped through a letter from PT Dizamatra Powerindo No.059/DP-SBY/III/2016. Based on these conditions, on 30 October 2017, PT Pertamina (Persero) sent a Request for Legal Opinion to the Attorney General's Office of the Republic of Indonesia through Letter No. 690/M00000/2017-S0, regarding the Problem of Implementing the Steam Sales Contract (SSC) or Steam Sales and Purchase Agreement with PT Dizamatra Powerindo. This request was submitted because until now the Company has not been able to 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 Per Segmen

Perseroan memperoleh pendapatan usaha melalui:

1. Operasi 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 2024 tercatat USD390.531 ribu, naik 1,0% dari tahun 2023 yang mencapai USD386.493 ribu. Kenaikan Pendapatan Usaha ditopang oleh kenaikan volume produksi uap dan listrik sebagai dampak dari akselerasi program pemeliharaan dan keandalan pembangkit.

Revenue and Profitability By Segment

The Company derives its operating revenue from:

1. Own operations, which include the sale of electricity and steam generated at PLTP facilities and steam wells to PLN and other IPPs, in accordance with various ESCs and PJBUs established by the Company.

2. Production allowances received from JOC Contractors with whom the Company has agreements to operate within its WKP. Typically, the production allowance amounts to 4% of the net operating revenue of the JOC Contractor. However, for operations conducted by Star Energy Darajat, the allowance is reduced to 2.66% of net operating revenue.

Operating Revenue from the steam and electricity production segment during 2024 was recorded at USD390,531 thousand, up 1.0% from 2023 which reached USD386,493 thousand. The increase in Operating Revenue was driven by the increase in the steam and electricity production volumes as a result of the acceleration of the power plant maintenance and reliability program.

Pendapatan Usaha PGE per Segmen
PGE Operating Revenue by Segment

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/ (Penurunan)** *Growth (Decrease)* **USD**	**%**
Operasi Sendiri: *Own Operation*				
PT PLN Indonesia Power*				
Kamojang	69.865	67.236	2.629	3,9
Lahendong	37.503	3.488	34.015	975,2
Ulubelu	42.647	2.542	40.105	1.577,7
PLN				
Ulubelu	71.516	111.784	(40.268)	(36,0)
Lahendong	42.294	76.308	(34.014)	(44,6)
Kamojang	77.900	76.893	1.007	1,3
Lumut Balai	40.122	39.311	811	2,1
Karaha	8.684	8.931	(247)	(2,8)
Jumlah Penjualan Operasi Sendiri *Total Sales of Own Operations*	390.531	386.493	4.038	1,0
Production Allowance	16.589	19.795	(3.206)	(16,2)
Jumlah Pendapatan Usaha *Total Operating Revenue*	**407.120**	**406.288**	**832**	**0,2**

Laba Bersih PGE per Segmen *PGE Net Profit by Segment*			(dalam USD ribu) *(in USD thousand)*
Uraian *Description*	**2024**	**2023**	**2022**
Operasi Sendiri: *Own Operation*			
PT Indonesia Power			
Ulubelu	41.479	48.702	33.155
Lahendong	33.619	34.481	30.447
Kamojang	89.317	86.496	70.578
Lumut Balai	5.909	5.049	3.238
Karaha	(9.769)	(8.719)	(9.744)
Segmen Lain	(253)	(2.439)	(355)
Jumlah Laba Bersih *Total Operating Revenue*	**160.302**	**163.570**	**127.319**

* Terhitung mulai 1 Januari 2024, terdapat pengalihan penerimaan tagihan dan pembayaran penjualan uap area Ulubelu dan Lahendong dari PT PLN (Persero) ke anak usahanya yaitu PT PLN Indonesia Power.

* *Effective from 1 January 2024, there is a transfer of receipt of bills and payments for steam sales in the Ulubelu and Lahendong areas from PT PLN (Persero) to its subsidiary PT PLN Indonesia Power.*

KEGIATAN EKSPLORASI DAN PENGEMBANGAN
EXPLORATION AND DEVELOPMENT ACTIVITY

Sesuai strategi bisnis dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP), Perseroan terus melakukan kegiatan eksplorasi dan pengembangan di seluruh WKP agar dapat menjamin ketersediaan uap panas bumi untuk memenuhi kontrak jual beli dan usaha yang berkelanjutan.

Consistent with the business strategy set forth in the Company's Work Plan and Budget (RKAP) and Long-Term Plan (RJPP), the Company is dedicated to progressing exploration and development activities across all WKPs, ensuring a steady supply of geothermal steam to meet sales and purchase agreements and support long-term business sustainability.

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 encompass a range of geoscience studies, including geology, geochemistry, geophysics, and geomatics. These activities begin with surveys and extend through data processing, modeling, analysis, evaluation, and interpretation, culminating in exploration drilling until a project is prepared for electricity generation.

Eksplorasi Panas Bumi *Geothermal Exploration*		
Lapangan Panas Bumi *Geothermal Field*	**Uraian Kegiatan** *Activity Description*	**Lokasi** *Location*
Bukit Daun	Penyusunan *Resource Confirmation* (NORC) *Preparation of Notice of Resource Confirmation (NORC)*	Hululais - Bengkulu
Seulawah	Persiapan infrastruktur eksplorasi *Preparation of exploration infrastructure*	Seulawah Agam - Aceh
Kotamobagu	Persiapan *Feasibility Study* eksplorasi *Preparation of exploration Feasibility Study*	Kotamobagu – Sulawesi Utara *Kotamobagu – North Sulawesi*
Ulubelu Ext. (Gunung Tiga)	Perizinan dan persiapan infrastruktur eksplorasi *Licensing and preparation of exploration infrastructure*	Way Panas - Lampung
Tanjung Tiga	Persiapan *Feasibility Study* eksplorasi *Preparation of exploration Feasibility Study*	Muara Enim - Sumatera Selatan *Muara Enim - South Sumatra*
Lahendong 7 & 8 + Binary Unit 2	Penyusunan *Resource Confirmation* (NORC) *Preparation of Notice of Resource Confirmation (NORC)*	Minahasa – Sulawesi Utara *Minahasa, 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, Perseroan bersama PT Jasa Daya Chevron melalui Entitas Baru bernama PT Cahaya Anagata Energy, telah memperoleh Izin Panas Bumi (IPB) dari Kementerian Energi dan Sumber Daya Mineral pada 23 September 2024, dan kini tengah dalam proses survei eksplorasi. Beberapa hal yang menjadi fokus saat ini adalah penyelesaian survei Geologi, Geofisika, Geokimia dan Geoteknik *(4G's Survey)*.

During the reporting period, following the appointment of the auction winner for the Way Ratai WKP as stipulated in the Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 118.K/EK.01/MEM.E/2023, the Company—through its collaboration with PT Jasa Daya Chevron and the establishment of a new joint venture entity, PT Cahaya Anagata Energy—secured a Geothermal Permit (IPB) from the Ministry of Energy and Mineral Resources on 23 September 2024. The project is currently in the exploration survey stage, with a primary focus on completing the Geological, Geophysical, Geochemical, and Geotechnical (4G) surveys.

Aktivitas *Activity*	**Target 2024**	**Realisasi** *Realization* **2024**	**Target 2023**	**Realisasi** *Realization* **2023**
Pemboran Eksplorasi *Exploration Drilling*	2 Sumur | *Wells*	0 Sumur | *Wells*	2 Sumur | *Wells*	2 Sumur | *Wells*

Tidak adanya realisasi pemboran eksplorasi di tahun 2024 disebabkan oleh percepatan waktu pengerjaan pemboran sumur ekplorasi TPS-P2/1 proyek Lahendong Unit 7&8 yang semula ditargetkan tahun 2024, namun dapat diselesaikan pada tahun 2023. Sedangkan untuk pemboran sumur eksplorasi GTG- SH/1 di proyek Gunung Tiga tidak dapat terealisasi dikarenakan *Final Investment Decision* eksplorasi atas proyek tersebut baru diperoleh pada akhir triwulan tiga tahun 2024.

The lack of exploration drilling activity in 2024 was primarily due to the earlier-than-expected completion of the TPS-P2/1 exploration well for the Lahendong Unit 7 & 8 project, which had originally been scheduled for 2024 but was successfully finalized in 2023. Additionally, the planned drilling of the GTG-SH/1 well in the Gunung Tiga project could not proceed, as the Final Investment Decision (FID) for the project's exploration phase was only secured toward the end of the third quarter of 2024.

Kegiatan Pengembangan

Perseroan melakukan berbagai kegiatan pengembangan untuk mempercepat pembangunan PLTP di Indonesia guna mencapai target kapasitas terpasang sebesar 1GW pada tahun 2028.

Development Activities

The Company is actively pursuing a range of development initiatives to accelerate the construction of geothermal power plants (PLTP) across Indonesia, in line with its strategic goal of reaching a total installed capacity of 1GW by 2028.

Proyek Pengembangan Panas Bumi untuk Pengelolaan Sendiri *Geothermal Development Project for Own Operations*				
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*	Lumut Balai dan Margabayur - Sumatera Selatan *Lumut Balai and Margabayur - South Sumatra*
	Unit 3	55	*Feasibilty study* Pengembangan *Feasibility study Development*	
Lahendong	Unit 7 & 8 + *Binary Unit 2*	40 + 10	*Feasibilty study* Pengembangan *Feasibility study Development*	Minahasa - Sulawesi Utara *Minahasa - North Sulawesi*
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*	Hululais - Bengkulu
	Unit 2	55		

Sebagai bagian dari strategi pengembangan, Perseroan juga telah berhasil mengidentifikasi potensi penambahan kapasitas terpasang hingga 230MW melalui pemanfaatan teknologi *binary/* biner di wilayah kerjanya.

As part of its development strategy, the Company has identified opportunities to enhance installed capacity by up to 230 MW through the application of binary technology across its geothermal working areas, optimizing the use of existing geothermal resources for increased efficiency and output.

Area prioritas pengembangan akan dilakukan di area Ulubelu melalui *Binary Unit (BU)* sebesar 30 MW dan area Lahendong dengan BU 1 sebesar 15 MW. Penandatanganan *Joint Development Agreement* (JDA) dan Consortium Agreement PGE dengan PT PLN Indonesia Power menjadi bukti komitmen PGE sebagai upaya mempercepat komersialitas bisnis.

Priority development will focus on the Ulubelu area with a 30 MW Binary Unit (BU) and the Lahendong area with a 15 MW BU 1. The signing of the Joint Development Agreement (JDA) and Consortium Agreement between PGE and PT PLN Indonesia Power underscores PGE's strong commitment to accelerating project commercialization and advancing geothermal development.

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), yang termasuk *workover, hole cleaning* dan *acidizing*, sebanyak empat dari enam sumur yang ditargetkan di sepanjang tahun 2024. Adapun pelaksanaan KURS dua sumur di Area Sibayak akan terealisasi setelah diperolehnya hasil studi pemanfaatan teknologi PLTP ORC *(Organic Rankine Cycle)* modular.

To ensure steam availability and maintain stable steam and electricity distribution in its operating areas, the Company is carrying out make-up well drilling and Well Repair Workover (KURS) activities—including workover, hole cleaning, and acidizing. Of the six wells targeted for 2024, four are scheduled for execution. Meanwhile, KURS activities for two wells in the Sibayak Area will proceed following the completion of a study on the application of modular Organic Rankine Cycle (ORC) geothermal power plant technology.

Aktivitas *Activity*	**Target 2024**	**Realisasi** *Realization* **2024**	**Target 2023**	**Realisasi** *Realization* **2023**
Pemboran *Development & Make Up* *Development & Make Up Drilling*	6 Sumur | *Wells*	6 Sumur | *Wells*	9 Sumur | *Wells*	7 Sumur* | *Wells*
Kerja Ulang Reparasi Sumur (KURS) *Well Repair Rework (KURS)*	6 Sumur | *Wells*	4 Sumur | *Wells*	4 Sumur | *Wells*	2 Sumur | *Wells*

*Dua pengembangan sumur sudah terealisasi pada tahun 2024
Two well developments have been realized in 2024

GEOTHERMAL INTEGRATED MANAGEMENT SYSTEM (GIMS)

GEOTHERMAL INTEGRATED MANAGEMENT SYSTEM (GIMS)

Dalam mengembangkan dan mengusahakan bisnis panas bumi, PGE menerapkan sistem manajemen *Geothermal Integrated Management System (GIMS)* yang ditetapkan melalui Surat Keputusan PGE A-001/PGE000/2021-S9 Revisi 1 Tanggal 7 Juni 2024 tentang pengelolaan Sistem Manajemen.

In its efforts to develop and operate its geothermal business effectively, PGE adopts the Geothermal Integrated Management System (GIMS), as outlined in PGE Decree A-001/PGE000/2021-S9 Revision 1 dated 7 June 2024.

GIMS yang merupakan kerangka kerja sistem manajemen terpadu terintegrasi, terdiri dari berbagai ISO sebagai berikut:

1. Sistem Manajemen Mutu ISO 9001:2015
2. Sistem Manajemen Keselamatan dan Kesehatan Kerja ISO 45001:2018
3. Sistem Manajemen Lingkungan ISO 14001:2015
4. Risk Management ISO 31000:2018
5. Sistem Manajemen Anti Penyuapan ISO 37001:2016
6. Sistem Manajemen Keamanan Informasi ISO 27001:2022
7. Sistem Manajemen Layanan Teknologi Informasi ISO/IEC 20000-1:2018
8. Sistem Manajemen Aset ISO 55001:2014

GIMS serves as a comprehensive and integrated management framework, incorporating multiple international standards (ISOs), including the following:

1. Quality Management System ISO 9001:2015
2. Occupational Health and Safety Management System ISO 45001:2018
3. Environmental Management System ISO 14001:2015
4. Risk Management ISO 31000:2018
5. Anti-Bribery Management System ISO 37001:2016
6. Information Security Management System ISO 27001:2022
7. Information Technology Service Management System ISO/IEC 20000-1:2018
8. Asset Management System ISO 55001:2014

GIMS juga telah terhubung dengan sistem manajemen lain yaitu:

1. Sistem Manajemen Laboratorium ISO/IEC 17025:2017
2. Sistem Manajemen Pengamanan (SMP)
3. Sustainability Pertamina Expectation For Management Excellence (SUPREME)

GIMS has also been connected to other management systems, namely:

1. Laboratory Management System ISO/IEC 17025:2017
2. Security Management System (SMP)
3. Sustainability Pertamina Expectation For Management Excellence (SUPREME)

Beberapa manfaat utama pengembangan GIMS adalah:

1. **Efisiensi Operasional**
   Mengurangi duplikasi proses dan meningkatkan efektivitas sistem manajemen.
2. **Pengurangan Biaya**
   Menghemat sumber daya dengan mengintegrasikan audit, dokumentasi, dan pelatihan.
3. **Kepatuhan yang Lebih Baik**
   Memastikan organisasi mematuhi berbagai standar internasional,dan pemenuhan aspek GCG
4. **Peningkatan Kinerja**
   Memudahkan pengukuran dan peningkatan berkelanjutan di berbagai aspek operasional.

Some of the main benefits of developing GIMS is:

1. ***Operational Efficiency***
   Reducing process duplication and increasing the effectiveness of the management system.
2. ***Cost Reduction***
   Saving resources by integrating audits, documentation, and training.
3. ***Better Compliance***
   Ensuring the organization complies with various international standards, and fulfillment of GCG aspects
4. ***Performance Improvement***
   Facilitating measurement and continuous improvement in various operational aspects.

5. Fleksibilitas dan Skalabilitas
Memungkinkan organisasi untuk menyesuaikan sistem manajemen dengan pertumbuhan dan perubahan bisnis.

Karena manfaatnya yang besar, Perseroan tidak menutup kemungkinan pengembangan GIMS dengan mengintegrasikan sistem manajemen lain, seperti ISO 50001 Sistem Manajemen Energi, ISO 42001 *Artificial Intelligence System*, dan lain-lain.

Untuk itu, Perseroan telah menerapkan peta jalan *(roadmap)* pengembangan GIMS pada tahun 2024- 2029 sebagai berikut:

5. Flexibility and Scalability
Enabling organizations to adjust the management system to business growth and change.

Recognizing the significant benefits of GIMS, the Company remains open to further enhancements by integrating additional management systems, such as ISO 50001 for Energy Management, ISO 42001 for Artificial Intelligence Management, and others.

To support this vision, the Company has established a GIMS development roadmap for the 2024–2029 period, outlined as follows:

Tahun *Year*	Gap Assessment	Implementasi *Implementation*	Sertifikasi *Certification*	Akreditasi *Accreditation*
2024	• ISO 20000-1: 2018 (IT Service Management System)	• ISO 55001:2024 (Asset Management System) • ISO 20000-1: 2018 (IT Service Management System)	• ISO 9001: 2015 (Quality Management System) • ISO 14001 : 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301: 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1: 2018 (IT Service Management System)	**ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium)** *(Laboratory Quality Management System)*
2025	ISO 55001:2024 (Asset Management System)	• ISO 55001:2024 (Asset Management System)	• ISO 9001: 2015 (Quality Management System) • ISO 14001 : 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	**ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium)** *(Laboratory Quality Management System)*
2026	• ISO 50001: 2018 (Energy Management System)	• ISO 55001:2024 (Asset Management System) • ISO 50001: 2018 (Energy Management System)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	**ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium)** *(Laboratory Quality Management System)*
2027		• ISO 55001 (Asset) • ISO 50001 (Energy)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	**ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium)** *(Laboratory Quality Management System)*
2028	• ISO 42001 (Artificial Intelligence)	• ISO 55001 (Asset) • ISO 50001 (Energy • ISO 42001 (Artificial Intelligence)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	**ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium)** *(Laboratory Quality Management System)*
2029		• ISO 55001 (Asset) • ISO 50001 (Energy • ISO 42001 (Artificial Intelligence)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	**ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium)** *(Laboratory Quality Management System)*

1. Integrated Internal Audit, akan dilakukan Audit Sertifikasi jika diperlukan
2. Akreditasi/ Implementasi ISO 17025:2017 untuk Laboratorium PGE.
1.Integrated Internal Audit, Certification Audit will be conducted if necessary.
2. Accreditation/ Implementation of ISO 17025:2017 for PGE Laboratory.

Standardisasi Baru
New Standard

Sistem Manajemen Keamanan Informasi yang Andal

Pada tahun 2024, PGE telah tersertifikasi ISO 20000-1 tentang Sistem Manajemen Keamanan Informasi (SMKI), sebagai bentuk komitmen Perseroan dalam memberikan layanan manajemen Teknologi Informasi (TI) yang berkualitas, dapat diandalkan, dan sesuai dengan standar internasional.

Sertifikasi ini mencerminkan dedikasi Perseroan dalam meningkatkan efisiensi operasional, kepuasan pelanggan, serta kepatuhan terhadap praktik terbaik dalam pengelolaan layanan teknologi informasi. Implementasi SMKI di Perseroan meliputi Layanan *Service Desk* dan Layanan Pengelolaan Aplikasi, termasuk kegiatan *troubleshooting* terkait :

1. Aplikasi IPGE terkait operasional internal di PGE
2. PGE Audit Sistem (PAS) Pertamina terkait sistem manajemen di PGE

Reliable Information Security Management System

In 2024, PGE achieved ISO 20000-1 certification for its Information Security Management System (ISMS), reflecting the Company's strong commitment to delivering high-quality, reliable Information Technology (IT) management services in alignment with internationally recognized standards.

This certification underscores the Company's commitment to enhancing operational efficiency, customer satisfaction, and adherence to industry best practices in information technology service management. The implementation of ISMS within the Company encompasses Service Desk Services and Application Management Services, which include troubleshooting and support for:

1. The IPGE Application, supporting PGE's internal operational activities; and
2. The PGE Audit System (PAS) by Pertamina, related to the Company's management system oversight.

Roadmap Penerapan SMKI di Tahun 2024
ISMS Implementation Roadmap in 2024



PGE telah membuat *roadmap* SMKI yang mencakup beberapa tahap utama, mulai dari perencanaan awal, analisis risiko, pengembangan kebijakan keamanan, implementasi kontrol, hingga pemantauan dan evaluasi berkelanjutan. Dengan pendekatan yang sistematis, *roadmap* ini memastikan bahwa setiap langkah penerapan SMKI selaras dengan standar internasional seperti ISO 27001, guna meningkatkan perlindungan data, kepatuhan regulasi, dan efektivitas operasional perusahaan.

Implementasi SMKI sangat penting untuk menjaga integritas, kerahasiaan, dan ketersediaan informasi dalam suatu organisasi. Manfaat utama implementasi SMKI adalah:

1. **Perlindungan Data dan Informasi:**
   Mencegah kebocoran, kehilangan, atau penyalahgunaan data melalui kontrol keamanan yang ketat.

2. **Kepatuhan terhadap Regulasi:**
   Memastikan perusahaan mematuhi standar internasional dan peraturan hukum terkait perlindungan data.

3. **Meningkatkan Kepercayaan Pelanggan:**
   Menunjukkan komitmen perusahaan dalam menjaga keamanan informasi, meningkatkan reputasi bisnis.

4. **Mengurangi Risiko Keamanan:**
   Mencegah serangan siber, *malware*, dan akses tidak sah terhadap sistem perusahaan.

5. **Efisiensi Operasional:**
   Mengoptimalkan pengelolaan keamanan informasi dengan prosedur yang jelas dan sistematis.

6. **Tanggap terhadap Insiden:**
   Memiliki mekanisme yang siap untuk mendeteksi, merespons, dan memulihkan gangguan keamanan dengan cepat.

7. **Keunggulan Kompetitif**
   Memberikan nilai tambah bagi perusahaan dibandingkan pesaing yang belum menerapkan standar keamanan informasi.

PGE has developed a comprehensive Information Security Management System (ISMS) roadmap encompassing critical phases such as initial planning, risk assessment, formulation of security policies, implementation of controls, and ongoing monitoring and evaluation. This structured approach is designed to align with international standards, including ISO 27001, thereby enhancing data security, ensuring regulatory compliance, and strengthening the Company's overall operational efficiency.

Implementing an Information Security Management System (ISMS) is vital to safeguarding the integrity, confidentiality, and availability of organizational information. By adopting ISMS, organizations can achieve several key benefits, including:

1. **Data and Information Protection:**
   Prevent data leakage, loss, or misuse through rigorous security controls.

2. **Regulatory Compliance:**
   Ensure the Company complies with international standards and legal regulations related to data protection.

3. **Increase Customer Trust:**
   Demonstrate the Company's commitment to maintaining information security, improving business reputation.

4. **Reduce Security Risks:**
   Prevent cyber attacks, malware, and unauthorized access to company systems.

5. **Operational Efficiency:**
   Optimize information security management with clear and systematic procedures.

6. **Incident Response:**
   Have a mechanism in place to detect, respond, and recover security breaches quickly.

7. **Competitive Advantage**
   Provide added value to the Company compared to competitors who have not implemented information security standards.

Menjaga Keberlangsungan Siklus Pemanfaatan Aset

PGE juga telah menerapkan ISO 550001 *Asset Management System* di seluruh unit operasi sebagai bentuk komitmen dalam menjaga keberlangsungan siklus pemanfaatan aset. Perseroan memiliki pedoman *Asset Management System* melalui surat keputusan PGE A-001/PGE210/2023-S9 untuk mengoptimalkan kerja sama antar departemen terkait manajemen aset.

Perseroan telah melakukan pemetaan atau *Gap Analysis/Maturity Level* ISO 55001 pada tahun 2023, yang merupakan tahapan pertama dalam perjalanan menuju ISO 55001 *Asset Management Excellence*, dengan maksud dan tujuan sebagai berikut:

1. Untuk memperoleh gambaran mengenai tingkat *maturity* level pemenuhan sistem manajemen aset ISO 55001.
2. Mengidentifikasi 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 sering peningkatan pertumbuhan bisnis.
5. Membantu manajemen dalam pengambilan keputusan serta meningkatkan kepercayaan pemangku kepentingan kepada PGE.

Maintaining the Sustainability of the Asset Utilization Cycle

PGE has adopted the ISO 55001 Asset Management System across all operating units, reflecting its strong commitment to ensuring the sustainability of asset lifecycle management. To support this initiative, the Company has issued an Asset Management System guideline under Decree No. A-001/PGE210/2023-S9, aimed at enhancing cross-departmental coordination and optimizing asset management practices.

In 2023, the Company carried out a Gap Analysis and ISO 55001 Maturity Level Assessment as an initial step in its journey toward achieving Asset Management Excellence in accordance with ISO 55001 standards. This assessment was conducted with the following purposes and objectives:

1. Obtaining an overview of the maturity level of fulfillment of the ISO 55001 asset management system.
2. Identifying gaps in the asset management system at PGE.
3. Unlocking opportunities for continuous improvement in the asset management environment at PGE.
4. Improving more optimal asset management performance along with increased business growth.
5. Assisting management in decision making and increasing stakeholder trust in PGE.

TINJAUAN KEUANGAN
FINANCIAL OVERVIEW

Tinjauan kinerja keuangan dalam Laporan Tahunan PGE 2024 disusun berdasarkan Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2024. Laporan Keuangan telah diaudit Kantor Akuntan Publik Purwantono, Sungkoro & Surja (Ernst & Young) dan ditandatangani oleh Irwan Haswir pada tanggal 24 Maret 2025 dengan opini wajar dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina Geothermal Energy Tbk dan entitas anaknya tanggal 31 Desember 2024, 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

The financial performance section of the 2024 Annual Report is based on the Company's Consolidated Financial Statements as of 31 December 2024. These statements were audited by the Public Accounting Firm Purwantono, Sungkoro & Surja (Ernst & Young) and signed by Irwan Haswir on 24 March 2025. The auditor issued an unqualified opinion, stating that the consolidated financial position of PT Pertamina Geothermal Energy Tbk and its subsidiaries as of 31 December 2024, as well as their consolidated financial performance for the year then ended, were presented fairly in all material respects in accordance with Indonesian Financial Accounting Standards.

The description of the Company's financial performance in this Report is prepared based on the Financial Statements, which are presented in accordance with the Financial Accounting Standards (PSAK) generally accepted in Indonesia. The Financial Statements cover the last two financial years, namely the financial year

2024, dan tahun buku yang berakhir pada 31 Desember 2023 sebagai pembanding. Bahasan kinerja keuangan disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan, sebagai bagian tidak terpisahkan dari Laporan Tahunan ini.

ended on 31 December 2024, and the financial year ended on 31 December 2023 as a comparison. The discussion of financial performance is presented by paying attention to the explanations in the Financial Report notes, as an integral 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*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Aset *Assets*				
Aset Lancar *Current Assets*	828.555	863.278	(34.723)	(4,0)
Aset Tidak Lancar *Non-Current Assets*	2.168.847	2.100.863	67.984	3,2
Jumlah Aset *Total Assets*	2.997.402	2.964.141	33.261	1,1
Liabilitas *Liabilities*				
Liabilitas Jangka Pendek *Short-term Liabilities*	227.296	244.104	(16.808)	(6,9)
Liabilitas Jangka Panjang *Long-term Liabilities*	761.354	748.781	12.573	1,7
Jumlah Liabilitas *Total Liabilities*	988.650	992.885	(4.235)	(0,4)
Ekuitas *Equity*				
Jumlah Ekuitas *Total Equity*	2.008.752	1.971.256	37.496	1,9
Liabilitas dan Ekuitas *Liabilities and Equity*	**2.997.402**	**2.964.141**	**33.261**	**1,1**

Aset

Pada tanggal 31 Desember 2024, Perseroan mencatat jumlah Aset sebesar USD2.997.402 ribu, mengalami kenaikan sebesar USD33.261 ribu atau 1,1% dibandingkan tahun 2023. Peningkatan jumlah Aset didorong oleh kegiatan investasi organik perusahaan yang stabil.

Assets

As of 31 December 2024, the Company recorded total Assets of USD2,997,402 thousand, an increase of USD33,261 thousand or 1.1% compared to 2023. The increase in the number of Assets was driven by the Company's stable organic investment activities.

Aset *Asset*				(dalam USD ribu) *(in USD thousand)*
Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Aset Lancar *Current Assets*	828.555	863.278	(34.723)	(4,0)
Aset Tidak Lancar *Non-Current Assets*	2.168.847	2.100.863	67.984	3,2
Jumlah Aset *Total Assets*	**2.997.402**	**2.964.141**	**33.261**	**1,1**

Aset Lancar

Jumlah Aset Lancar Perseroan per 31 Desember 2024 adalah sebesar USD828.555 ribu, menurun 4% dibandingkan tahun sebelumnya sebesar USD863.278 ribu. Penurunan Aset Lancar terjadi karena pengeluaran kas dan setara kas untuk kegiatan investasi dan pendanaan, pemakaian persediaan dan pencadangan atas persediaan kondisi kurang baik serta penggunaan uang muka atas proyek konstruksi.

Current Assets

The Company's Current Assets as of 31 December 2024 amounted to USD828,555 thousand, a 4% decrease compared to the previous year of USD863,278 thousand. The decrease in Current Assets occurred due to cash and cash equivalent expenditures for investment and financing activities, the use of inventory and reserves for inventory in poor condition as well as the use of advances for construction projects.

Aset Lancar *Current Assets*				(dalam USD ribu) *(in USD thousand)*
Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Kas dan Setara Kas *Cash and Cash Equivalents*	655.191	677,717	(22.526)	(3,3)
Kas yang dibatasi penggunaannya *Restricted cash*	123	-	123	100,0
Piutang Usaha *Accounts receivable*	128.125	136,291	(8.166)	(6,0)
Piutang Lain-lain *Other receivables*	4.139	5.521	(1.382)	(25,0)
Persediaan *Inventories*	18.486	22.644	(4.158)	(18,4)
Pajak Pertambahan Nilai ("PPN") yang Dapat Ditagihkan Kembali - Bagian Lancar *Reimbursable Value Added Tax ("VAT") - Current Portion*	17.175	5.492	11.683	212,7
Tagihan Pengembalian Pajak *Tax Refund Bill*	-	291	(291)	(100,0)
Biaya Dibayar Di Muka *Prepaid expenses*	122	519	(397)	(76,5)
Aset Lain-lain *Other Assets*	5.194	14.803	(9.609)	(64,9)
Jumlah Aset *Total Assets*	**828.555**	**863.278**	**(34.723)**	**(4,0)**

Kas dan Setara Kas

Jumlah Kas dan Setara Kas Perseroan per 31 Desember 2024 adalah sebesar USD655.191 ribu, menurun 3,3% dibandingkan tahun sebelumnya sebesar USD677.717 ribu. Penurunan terjadi terutama karena pengeluaran kas untuk kegiatan investasi dan pendanaan.

Cash and Cash Equivalents

The Company's total Cash and Cash Equivalents as of 31 December 2024, amounted to USD655,191 thousand, a 3.3% decrease compared to the previous year of USD677,717 thousand. The decrease was mainly due to cash expenditures for investment and financing activities.

Kas dan Setara Kas
Cash and Cash Equivalents

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Kas pada Bank *Cash at Bank*	155.191	277.717	(122.526)	(44,1)
Deposito Jangka Pendek *Short Term Deposits*	500.000	400.000	100.000	25,0
Jumlah Kas Dan Setara Kas *Total Cash and Cash Equivalents*	**655.191**	**677.717**	**(22.526)**	**(3,3)**

Piutang Usaha

Jumlah Piutang Usaha Perseroan per 31 Desember 2024 mencapai USD128.125 ribu, turun 6% dari tahun sebelumnya sebesar USD136.291 ribu. Penurunan terjadi terutama karena terdapat penyelesaian piutang oleh pelanggan pihak berelasi lebih awal dari tanggal jatuh tempo.

Accounts Receivable

The Company's total Accounts Receivable as of 31 December 2024 reached USD128,125 thousand, a 6% decrease from the previous year of USD136,291 thousand. The decrease occurred mainly due to settlement of receivables by related party customers earlier than the due date.

Piutang Usaha
Accounts Receivable

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Pihak yang Berelasi *Related Parties*	124.627	132.273	(7.646)	(5,8)
Pihak Ketiga *Third Parties*	3.498	4.018	(520)	(12,9)
Jumlah Piutang Usaha *Total Trade Receivables*	**128.125**	**136.291**	**(8.166)**	**(6,0)**

Piutang Lain-lain

Jumlah Piutang Lain-lain Perseroan per 31 Desember 2024 adalah sebesar USD4.139 ribu, menurun 25% dibandingkan tahun sebelumnya sebesar USD5.521 ribu. Penurunan Piutang Lain-lain terjadi terutama karena usaha perseroan dalam pengajuan *reimbursement* bonus produksi kepada Pemerintah.

Other Receivables

The Company's Other Receivables as of 31 December 2024 amounted to USD4,139 thousand, a 25% decrease compared to the previous year of USD5,521 thousand. The decrease in Other Receivables occurred mainly due to the Company's efforts in submitting production bonus reimbursement to the Government.

Piutang Lain - lain
Other Receivables

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Pihak yang Berelasi *Related Parties*	4.041	5.420	(1.379)	(25,4)
Pihak Ketiga *Third Parties*	98	101	(3)	(3,0)
Jumlah Piutang Usaha *Total Trade Receivables*	**4.139**	**5.521**	**(1.382)**	**(25,0)**

Persediaan

Jumlah Persediaan Perseroan per 31 Desember 2024 mencapai USD18.486 ribu, menurun 18,4% dari tahun sebelumnya sebesar USD22.644 ribu. Penurunan Persediaan diakibatkan oleh pemakaian persediaan material pemboran untuk kegiatan investasi perseroan dan penyisihan penurunan nilai atas material usang.

Inventories

The Company's total Inventories as of 31 December 2024 reached USD18,486 thousand, a 18.4% decrease from the previous year of USD22,644 thousand. The decrease in Inventories was due to the use of drilling material inventory for the Company's investment activities and provisions for decline in value of obsolete materials.

Persediaan
Persediaan

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Material Pemboran *Drilling Materials*	9.242	12.410	(3.168)	(25,5)
Suku Cadang *Spare Parts*	7.309	5.982	1.327	22,2
Pipa *Pipes*	3.937	4.623	(686)	(14,8)
Pelumas dan Bahan Kimia *Lubricants and Chemicals*	60	38	22	57,9
Penyisihan Penurunan Nilai *Allowance for decline in value*	(2.062)	(409)	(1.653)	404,2
Jumlah Persediaan *Total Inventories*	**18.486**	**22.644**	**(4.158)**	**(18,4)**

Biaya Dibayar Dimuka

Jumlah Biaya Dibayar Dimuka Perseroan per 31 Desember 2024 adalah sebesar USD122 ribu, menurun 76,5% dibandingkan periode yang sama tahun sebelumnya sebesar USD519 ribu. Penurunan disebabkan oleh amortisasi atas asuransi dibayar dimuka.

Prepaid Expenses

The Company's Prepaid Expenses as of 31 December 2024 amounted to USD122 thousand, a 76.5% decrease compared to the same period the previous year of USD519 thousand. The decrease was due to amortization of prepaid insurance.

Biaya Dibayar Dimuka
Prepaid Expenses
(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Asuransi *Insurance*	0*	507	(507)	(100,0)
Biaya Sewa *Rental costs*	112	0	112	100,0
Biaya Perjalanan *Travel Expenses*	10	12	(2)	(16,7)
Jumlah Biaya Dibayar Dimuka *Total Prepaid Expenses*	**122**	**519**	**(397)**	**(76,5)**

*Dibayarkan pada Januari 2025 sebesar USD2.237,62 ribu, dengan sisa manfaat premi per 31 Desember 2024 sebesar USD932 ribu.
Paid in January 2025 in the amount of USD2,237.62 thousand, with the remaining premium benefits as of 31 December 2024 amounting to USD932 thousand.

Aset Lain-lain

Jumlah Aset Lain-lain Perseroan per 31 Desember 2024 mencapai USD5.194 ribu, menurun 64,9% dibandingkan periode yang sama tahun sebelumnya USD14.803 ribu. Penurunan jumlah aset lain-lain terjadi karena penggunaan uang muka pihak berelasi dan pihak ketiga untuk kegiatan investasi organik pembangunan PLTP Lumut Balai unit 2.

Other Assets

The Company's Other Assets as of 31 December 2024 reached USD5,194 thousand, a 64.9% decrease compared to the same period the previous year of USD14,803 thousand. The decrease in the amount of other assets occurred due to the use of advances from related parties and third parties for organic investment activities for the construction of Lumut Balai PLTP unit 2.

Aset Lain-lain
Other Assets
(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Uang Muka Pihak Ketiga *Advances to Third Parties*	3.463	13.205	(9.742)	(73,8)
Uang Muka Pihak Relasi *Advances to Related Parties*	1.429	1.430	(1)	(0,1)
Biaya yang Ditangguhkan *Deferred Expenses*	302	168	134	79,8
Jumlah Aset lain-lain *Total Other Assets*	**5.194**	**14.803**	**(9.609)**	**(64,9)**

Aset Tidak Lancar

Jumlah Aset Tidak Lancar Perseroan per 31 Desember 2024 adalah sebesar USD2.168.847 ribu, meningkat 3,2% dibandingkan periode yang sama tahun sebelumnya sebesar USD2.100.863 ribu. Peningkatan Aset Tidak Lancar terjadi terutama karena penambahan aset tetap dari kegiatan investasi organik Perseroan.

Non-Current Assets

The Company's total Non-Current Assets as of 31 December 2024 amounted to USD2,168,847 thousand, an increase of 3.2% compared to the same period in the previous year of USD2,100,863 thousand. The increase in Non-Current Assets occurred mainly due to the addition of fixed assets from the Company's organic investment activities.

Aset Tidak Lancar
Non-Current Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Kas yang dibatasi penggunaannya *Restricted cash*	185	-	185	100,0
Piutang Lain-lain Pihak Berelasi *Other Receivables Related Parties*	7.529	8.256	(727)	(8,8)
Aset Tetap, Bersih *Fixed Assets, Net*	2.024.607	1.941.009	83.598	4,3
Aset Hak Guna, Bersih *Right of Use Assets, Net*	4.215	1.927	2.288	118,7
Investasi pada ventura bersama *Investment in joint ventures*	12.093	11.640	453	3,9
PPN yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar *Reimbursable VAT – Non-Current Portion*	98.460	108.985	(10.525)	(9,7)
Aset Keuangan yang Dinilai Pada Nilai Wajar Melalui Pendapatan Komprehensif Lain *Financial Assets Measures at Fair Value Through Other Comprehensive Income*	21.716	29.004	(7.288)	(25,1)
Aset Lain-lain, Bersih *Other Assets, Net*	42	42	-	0
Jumlah Aset Tidak Lancar *Total Non-Current Assets*	**2.168.847**	**2.100.863**	**67.984**	**3,2**

Piutang Lain-lain Pihak Berelasi Tidak Lancar

Jumlah Piutang Lain-lain Pihak yang Berelasi per 31 Desember 2024 adalah sebesar USD7.529 ribu, menurun 8,8% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD8.256 ribu. Penurunan terjadi karena realisasi piutang jangka panjang atas jaringan transmisi.

Other Receivables Related Parties

The amount of Other Receivables from Related Parties Non-Current as of 31 December 2024 was USD7,529 thousand, a 8.8% decrease compared to the same period in the previous year of USD8,256 thousand. The decrease occurred due to the realization of long-term receivables for transmission networks.

Piutang Lain-lain Pihak Berelasi Tidak Lancar
Other Receivables Related Parties

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Piutang lain-lain - pihak berelasi tidak lancar *Other receivables - related parties non-current*	7.529	8.256	(726)	(8,8)

Aset Tetap

Jumlah Aset Tetap Perseroan per 31 Desember 2024 adalah sebesar USD2.024.607 ribu, meningkat 4,3% dibandingkan tahun sebelumnya sebesar USD1.941.009 ribu. Penambahan Aset Tetap terjadi karena realisasi kegiatan investasi organik Perseroan.

Fixed Assets

The Company's total Fixed Assets as of 31 December 2024 were USD2,024,607 thousand, an increase of 4.3% compared to the previous year of USD1,941,009 thousand. The addition of Fixed Assets occurred due to the realization of the Company's organic investment activities.

Aset Tetap
Fixed Asset

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Biaya Perolehan Acquisition costs				
Tanah dan hak atas tanah *Land and Land Rights*	19.220	18.226	994	5,5
Sumur Panas Bumi *Geothermal Wells*	1.112.038	1.038.098	73.940	7,1
Instalasi *Installations*	779.678	756.041	23.637	3,1
Bangunan *Buildings*	192.048	182.321	9.727	5,3
Harta Benda Bergerak *Moveable Assets*	32.353	29.444	2.909	9,9
Subjumlah *Subtotal*	2.135.337	2.024.130	111.207	5,5
Aset dalam Pembangun *Assets Under Construction*				
Aset Eksplorasi *Exploration Assets*	169.286	168.729	557	0,3
Aset Pengembangan *Development Assets*	780.654	697.006	83.648	12,0
Subjumlah *Subtotal*	949.940	865.735	84.205	9,7
Jumlah biaya perolehan *Total Acquisition Costs*	**3.085.277**	**2.889.865**	**195.412**	**6,8**
Akumulasi Penyusutan *Accumulated Depreciation*				
Sumur Panas Bumi *Geothermal Wells*	(430.239)	(379.732)	(50.507)	13,3
Instalasi *Installations*	(410.100)	(363.897)	(46.203)	12,7
Bangunan *Buildings*	(81.303)	(68.756)	(12.547)	18,2
Harta Benda Bergerak *Moveable Assets*	(26.441)	(23.884)	(2.557)	10,7
Jumlah Akumulasi Penyusutan *Total Acccumulated Depreciation*	**(948.083)**	**(836.269)**	**(111.814)**	**13,4**
Penyisihan Penurunan Nilai *Provision for Impairment*	**(112.587)**	**(112.587)**	**-**	**-**
Nilai buku bersih *Net Book Value*	**2.024.607**	**1.941.009**	**83.598**	**4,3**

Aset Hak Guna

Jumlah Aset Hak Guna Perseroan per 31 Desember 2024 mencapai USD4.215 ribu, meningkat 118,7% dari periode yang sama tahun sebelumnya sebesar USD1.927 ribu. Penambahan Aset Hak Guna terutama terjadi karena penambahan kontrak baru atas sewa gedung dan kendaraan yang menggantikan kontrak sebelumnya yang telah berakhir.

Right of Use Assets

The Company's total Right of Use Assets as of 31 December 2024 reached USD4,215 thousand, an increase of 118.7% from the same period the previous year of USD1,927 thousand. The addition of Right of Use Assets was mainly due to the addition of new contracts for building and vehicle leases that replaced previous contracts that had expired.

Aset Hak Guna
Right of Use Assets

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Biaya Perolehan *Acquisition Cost*				
Kendaraan *Vehicle*	2.317	1.577	740	46,9
Gedung *Building*	3.204	4.600	(1.396)	(30,3)
Jumlah Biaya Perolehan Total Acquisition Cost	**5.521**	**6.177**	**(656)**	**(10,6)**
Akumulasi Penyusutan *Accumulated Depreciation*				
Kendaraan *Vehicle*	(1.226)	(402)	(824)	205,0
Gedung *Building*	(80)	(3.848)	3.768	(97,9)
Jumlah Akumulasi Penyusutan *Total Accumulated Depreciation*	**(1.306)**	**(4.250)**	**2.944**	**(69,3)**
Jumlah Aset Hak Guna *Total Right of Use Assets*	**4.215**	**1.927**	**2.288**	**118,7**

PPN yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar

Jumlah PPN Yang Dapat Ditagihkan Kembali - Bagian Tidak Lancar Perseroan per 31 Desember 2024 adalah sebesar USD98.460 ribu, menurun 9,7% dibandingkan tahun sebelumnya sebesar USD108.985 ribu. Penurunan terjadi karena usaha Perseroan untuk mengajukan permohonan reimbursement atas PPN yang dapat ditagihkan kembali kepada pemerintah.

Reimbursable VAT – Non-Current Portion

The Company's Reimbursable VAT - Non-Current Portion as of 31 December 2024 was USD98,460 thousand, a 9.7% decrease compared to the previous year of USD108,985 thousand. The decrease occurred due to the Company's efforts to submit a reimbursement application for VAT that can be reimbursed to the Government.

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 2024 adalah sebesar USD21.716 ribu, menurun 25,1% dibandingkan tahun sebelumnya sebesar USD29.004 ribu. Penurunan terjadi karena penyesuaian atas pengukuran kembali nilai wajar berdasarkan data proyeksi arus kas masa depan anak perusahaan.

Financial Assets Valued at Fair Value Through Other Comprehensive Income

The Company's Total Financial Assets Valued at Fair Value Through Other Comprehensive Income as of 31 December 2024 was USD21,716 thousand, a 25.1% decrease compared to the previous year of USD29,004 thousand. The decrease occurred due to adjustments to the remeasurement of fair value based on the subsidiary's future cash flow projection data.

Aset Lain-Lain, Bersih

Jumlah Aset Lain-lain Perseroan per 31 Desember 2024 adalah sebesar USD42 ribu, tetap atau tidak berubah dibandingkan tahun sebelumnya sebesar USD42 ribu.

Other Assets, Net

The Company's Other Assets as of 31 December 2024 amounted to USD42 thousand, remaining unchanged compared to the previous year of USD42 thousand.

Aset Lain-lain, Bagian tidak lancar
Other Assets (Net)

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**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, Bagian tidak lancar *Total Other Assets*	**42**	**42**	**0**	**0**

Liabilitas

Jumlah Liabilitas Perseroan per 31 Desember 2024 adalah sebesar USD988.650 ribu, menurun 0,4% dibandingkan tahun sebelumnya sebesar USD992.885 ribu. Penurunan Liabilitas terjadi terutama karena *settlement* penyelesaian liabilitas jangka pendek.

Liabilities

The Company's total liabilities as of 31 December 2024 amounted to USD988,650 thousand, a 0.4% decrease compared to the previous year of USD992,885 thousand. The decrease in liabilities occurred mainly due to the settlement of short-term liabilities.

Liabilitas
Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Liabilitas *Liabilities*				
Liabilitas Jangka Pendek *Short-Term Liabilities*	227.296	244.104	(16.808)	(6,9)
Liabilitas Jangka Panjang *Long-Term Liabilities*	761.354	748.781	12.573	1,7
Jumlah Liabilitas *Total Liabilities*	**988.650**	**992.885**	**(4.235)**	**(0,4)**

Liabilitas Jangka Pendek

Jumlah Liabilitas Jangka Pendek Perseroan per 31 Desember 2024 mencapai USD227.926 ribu, menurun 0,4% dari periode yang sama tahun sebelumnya USD244.104 ribu. Penurunan Liabilitas Jangka Pendek terjadi karena *settlement* penyelesaian utang lain-lain pihak yang berelasi dan utang pajak.

Short-Term Liabilities

The Company's Short-Term Liabilities as of 31 December 2024 reached USD227,926 thousand, a 0.4% decrease from the same period the previous year of USD244,104 thousand. The decrease in Short-Term Liabilities occurred due to the settlement of other debts from related parties and tax debts.

Liabilitas Jangka Pendek
Short-Term Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Utang Usaha *Trade Payables*	96.795	82.520	14.275	17,3
Utang Lain-lain Pihak yang Berelasi *Other Payables Related Parties*	10.137	25.952	(15.815)	(60,9)
Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun *Current Maturities of Long-Term Loans*	15.172	15.500	(328)	(2,1)
Liabilitas Sewa yang Akan Jatuh Tempo dalam Satu Tahun *Current Maturities of Lease Liabilities*	1.402	910	492	54,1
Utang Pajak *Taxes Payable*	5.755	18.007	(12.252)	(68,0)
Biaya yang Masih Harus Dibayar *Accrued Expenses*	88.053	83.333	4.720	5,7
Imbalan Kerja Jangka Pendek *Short-term Employee Benefits*	9.694	17.671	(7.977)	(45,1)
Pendapatan Tangguhan *Deferred Revenue*	288	211	77	36,5
Jumlah Liabilitas Jangka Pendek *Total Current Liabilities*	**227.296**	**244.104**	**(16.808)**	**(6,9)**

Utang Usaha

Jumlah Utang Usaha Perseroan per 31 Desember 2024 adalah sebesar USD96.795 ribu, meningkat 17,3% dibandingkan tahun sebelumnya USD82.520 ribu. Peningkatan Utang Usaha terjadi terutama karena penambahan utang pihak ketiga atas pembelian barang dan jasa yang ditagih oleh pemasok namun belum jatuh tempo.

Accounts Payables

The Company's Accounts Payables as of 31 December 2024 amounted to USD96,795 thousand, an increase of 17.3% compared to the previous year of USD82,520 thousand. The increase in Accounts Payables occurred mainly due to the addition of third-party debt for purchases of goods and services billed by suppliers but not yet due.

Utang Usaha
Accounts Payables

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Pihak yang Berelasi *Related Party*	2.234	4.543	(2.309)	(50,8)
Pihak Ketiga *Third Party*	94.561	77.977	16.584	21,3
Jumlah Utang Usaha *Total Accounts Payable*	**96.795**	**82.520**	**14.275**	**17,3**

Jumlah Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun

Jumlah Pinjaman Jangka Panjang yang Akan Jatuh Tempo Dalam Satu Tahun Perseroan per 31 Desember 2024 mencapai USD15.172 ribu, menurun 2,1% dibandingkan tahun sebelumnya sebesar USD15.500 ribu. Penurunan terjadi karena pelemahan Yen terhadap Dolar AS sehingga pokok utang pinjaman SLA-1242 tercatat lebih kecil setelah dilakukan translasi kurs.

Total Current Maturities of Short-Term Loans

The Company's Total Current Maturities of Short-Term Loans as of 31 December 2024 reached USD15,172 thousand, a 2.1% decrease compared to the previous year of USD15,500 thousand. The decrease occurred due to the weakening of the Yen against the US Dollar so that the principal of the SLA-1242 loan was recorded as smaller after the exchange rate translation.

Pinjaman Jangka Pendek
Short Term Loans

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Dolar AS *US Dollar*	9.570	9.223	347	3,8
Yen	5.602	6.277	(675)	(10,8)
Jumlah Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun *Total Current Maturities of Long-Term Loans*	**15.172**	**15.500**	**(328)**	**(2,1)**

Utang Pajak

Jumlah Utang Pajak Perseroan per 31 Desember 2024 adalah sebesar USD5.755 ribu, menurun 68% dibandingkan periode yang sama tahun sebelumnya USD18.007 ribu. Penurunan terjadi terutama karena *settlement* utang setoran bagian pemerintah (SBP) / PPh Pasal 29.

Tax Payables

The Company's total Tax Payable as of 31 December 2024 was USD5,755 thousand, a 68% decrease compared to the same period the previous year of USD18,007 thousand. The decrease occurred mainly due to the settlement of the government portion of deposit debt (SBP) / Income Tax Article 29.

Utang Pajak
Tax Payables

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Pajak Penghasilan Income Tax				
Pasal 4(2) *Article 4(2)*	248	44	204	463,6
Pasal 21 *Article 21*	774	2.164	(1.390)	(64,2)
Pasal 23 *Article 23*	205	205	-	0
Pasal 29 *Article 29*	1.548	13.545	(11.997)	(88,6)
Kurang Bayar Beban Pajak Penghasilan *Underpayment of Income Tax Expense*	331	619	(288)	(46,5)
PPN *VAT*	2.649	1.430	1.219	85,2
Jumlah Utang Pajak *Total Tax Payable*	**5.755**	**18.007**	**(12.252)**	**(68,0)**

Biaya yang Masih Harus Dibayar

Jumlah Biaya yang Masih Harus Dibayar Perseroan per 31 Desember 2024 adalah sebesar USD88.053 ribu, meningkat 5,7% dari tahun sebelumnya sebesar USD83.333 ribu. Peningkatan terjadi utamanya karena realisasi penerimaan barang dan jasa dari pemasok pihak ketiga untuk aktivitas investasi dan operasial perseroan.

Accrued Expenses

The Company's Total Accrued Expenses as of 31 December 2024 amounted to USD88,053 thousand, an increase of 5.7% from the previous year of USD83,333 thousand. The increase occurred mainly due to the realization of receipt of goods and services from third-party suppliers for the company's investment and operational activities.

Biaya yang Masih Harus Dibayar
Total Accrued Expenses

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Kontrak Barang dan Jasa *Material and Service Contracts*				
Pihak yang Berelasi *Related Parties*	5.157	7.259	(2.102)	(29,0)
Pihak Ketiga *Third Parties*	71.054	64.007	7.047	11,0
Lain-lain *Others*	11.842	12.067	(225)	(1,9)
Jumlah Biaya yang Masih Harus Dibayar *Total Accrued Expenses*	**88.053**	**83.333**	**4.720**	**5,7**

Imbalan Kerja Jangka Pendek

Jumlah Imbalan Kerja Jangka Pendek Perseroan per 31 Desember 2024 mencapai USD9.694 ribu, menurun 45,1% dibandingkan tahun sebelumnya sebesar USD17.671 ribu. Faktor penurunan yang utama adalah mekanisme pencairan imbalan kerja jangka pendek atas tantiem sesuai aturan Kementerian BUMN, dan pencadangan imbalan jangka pendek atas insentif bonus yang dilakukan dengan lebih konservatif.

Short-Term Employee Benefits

The Company's Short-Term Employee Benefits as of 31 December 2024 reached USD9,694 thousand, a 45.1% decrease compared to the previous year of USD17,671 thousand. The main factors of the decline were the mechanism for disbursing short-term employee benefits for tantiem in accordance with the regulations of the Ministry of SOEs, and short-term benefits for bonus incentives which were carried out more conservatively.

Imbalan Kerja Jangka Pendek
Short-Term Employee Benefits

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Insentif Karyawan - Pihak Ketiga *Employee Incentives – Third Parties*	9.694	17.671	(7.977)	(45,1)
Jumlah Imbalan Kerja Jangka Pendek *Total Short-Term Employee Benefits*	**9.694**	**17.671**	**(7.977)**	**(45,1)**

Pendapatan Tangguhan

Jumlah Pendapatan Tangguhan Perseroan per 31 Desember 2024 mencapai USD288 ribu, atau meningkat 36,5% dari tahun sebelumnya sebesar USD211 ribu. Peningkatan terjadi terutama karena penerimaan sementara dari sebagian produksi kontrak operasi bersama di WKP Gunung Sibual-buali.

Deferred Income

The Company's Deferred Income as of 31 December 2024 reached USD288 thousand, or a 36.5% increase from the previous year of USD211 thousand. The increase occurred mainly due to temporary receipts from part of the joint operation contract production in the Gunung Sibual-buali WKP.

Liabilitas Jangka Panjang

Jumlah Liabilitas Jangka Panjang Perseroan per 31 Desember 2024 adalah USD761.354 ribu, meningkat 1,7% dibandingkan tahun sebelumnya sebesar USD748.781 ribu. Peningkatan Liabilitas Jangka Panjang terjadi terutama karena bertambahnya utang pinjaman jangka panjang untuk mendanai aktivitas investasi perseroan.

Long-Term Liabilities

The Company's Long-Term Liabilities as of 31 December 2024 were USD761,354 thousand, an increase of 1.7% compared to the previous year of USD748,781 thousand. The increase in Long-Term Liabilities occurred mainly due to the increase in long-term loan debt to fund the company's investment activities.

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Liabilitas Pajak Tangguhan, Bersih *Deferred Tax Liabilities, Net*	21.890	15.466	6.424	41,5
Liabilitas Sewa Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun *Lease Liabilities Net of Current Maturities*	2.549	1.113	1.436	129,0
Pinjaman Jangka Panjang Setelah Dikurangi Bagian yang Akan Jatuh Tempo dalam Satu Tahun *Long-Term Loans Net of Current Maturities*	328.047	315.083	12.964	4,1
Utang Obligasi *Bonds Payable*	398.643	398.236	407	0,1
Imbalan Kerja Jangka Panjang *Long-Term Employee Benefits*	9.019	13.425	(4.406)	(32,8)
Kewajiban Jangka Panjang Lainnya *Other Long-Term Liabilities*	1.206	5.458	(4.252)	(77,9)
Jumlah Liabilitas Jangka Panjang *Total Long-Term Liabilities*	**761.354**	**748.781**	**12.573**	**1,7**

Liabilitas Pajak Tangguhan

Jumlah Liabilitas Pajak Tangguhan Perseroan per 31 Desember 2024 tercatat USD21.890 ribu, meningkat 41,5% dibandingkan tahun sebelumnya sebesar USD15.466 ribu. Peningkatan terjadi terutama karena bertambahnya perbedaan nilai buku aset tetap komersial dan fiskal.

Deferred Tax Liabilities

The Company's Deferred Tax Liabilities as of 31 December 2024 were recorded at USD21,890 thousand, an increase of 41.5% compared to the previous year of USD15,466 thousand. The increase occurred mainly due to the increase in the difference in the book value of commercial and fiscal fixed assets.

Liabilitas Pajak Tangguhan
Deferred Tax Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Provisi Imbalan Pekerja Perbantuan *Provision for Employee Benefits*	(1.396)	(1.386)	(10)	0,7
Provisi Imbalan Karyawan Perusahaan *Provision for Employee Benefits of the Company*	(2.080)	(5.035)	2.955	(58,7)
Perubahan Nilai Wajar Aset Keuangan *Change in Fair Value of Financial Assets*	7.383	9.860	(2.477)	(25,1)
Kompensasi Berbasis Saham *Stock Based Compensation*	(736)	-	(736)	100,0
Aset Hak Guna *Right of Use Assets*	89	(33)	122	(369,7)
Provisi atas Penyisihan Penurunan Nilai Material *Provision for Allowance for Material Decline in Value*	(726)	-	(726)	100,0
Provisi atas PPN yang Dapat Ditagihkan *Provision for VAT Recoverable*	(2.177)	(2.102)	(75)	3,6
Perbedaan Nilai Buku Aset Tetap Komersial dan Fiskal *Difference in Book Value of Commercial and Fiscal Fixed Assets*	21.533	14.162	7.371	52,0
Jumlah Liabilitas Pajak Tangguhan *Total Deferred Tax Liabilities*	**21.890**	**15.466**	**6.424**	**41,5**

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 2024 adalah sebesar USD2.549 ribu, meningkat 129% dibandingkan periode yang sama tahun sebelumnya USD1.113 ribu. Peningkatan terjadi karena penambahan kontrak baru atas sewa gedung dan kendaraan yang menggantikan kontrak sebelumnya yang telah berakhir.

Lease Liabilities Net of Maturities Within One Year

The Company's Total Lease Liabilities Net of Maturities Within One Year as of 31 December 2024 amounted to USD2,549 thousand, an increase of 129% compared to the same period in the previous year of USD1,113 thousand. The increase occurred due to the addition of new contracts for building and vehicle leases that replaced previous contracts that had expired.

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 2024 mencapai USD328.047 ribu, meningkat 4,1% dibandingkan tahun sebelumnya sebesar USD315.083 ribu. Peningkatan terjadi terutama karena penambahan pinjaman SLA-1242 JICA untuk pendanaan aktivitas investasi organik perseroan.

Long-Term Loans Net of Maturities Within One Year

The Company's Long-Term Loans Net of Maturities Within One Year as of 31 December 2024 reached USD323,286 thousand, an increase of 2.6% compared to the previous year of USD315,083 thousand. The increase occurred mainly due to the addition of JICA's SLA-1242 loan to fund the company's organic investment activities.

Pinjaman Jangka Panjang
Long-Term Loans

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Dolar AS *US Dollar*	217.197	226.767	(9.570)	(4,2)
Yen	110.850	88.316	22.534	25,5
Jumlah Pinjaman Jangka Panjang setelah Dikurangi Bagian yang akan Jatuh Tempo dalam Satu Tahun *Total Long-Term Loans Net of Maturities within One Year*	**328.047**	**315.083**	**12.964**	**4,1**

Liabilitas Imbalan Kerja Karyawan

Jumlah Liabilitas Imbalan Kerja Karyawan Perseroan per 31 Desember 2024 mencapai USD9.019 ribu, menurun 32,8% dibandingkan tahun sebelumnya sebesar USD13.425 ribu. Penurunan terutama didorong oleh penempatan dana bertahap (*funding*) atas sebagian provisi pencadangan nilai kewajiban imbalan pasca kerja karyawan *direct hire*.

Employee Benefits Liabilities

The Company's total Employee Benefits Liabilities as of 31 December 2024 reached USD9,019 thousand, a 32.8% decrease compared to the previous year of USD13,425 thousand. The decrease was mainly driven by the placement of gradual funding funds for part of the provision for the value of post-employment benefit obligations for direct hire employees.

Liabilitas Imbalan Kerja Karyawan
Employee Benefit Liabilities

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Imbalan Pasca Kerja *Post Employment Benefits*				
Karyawan Direct Hire *Direct Hire Employees*	4.343	8.992	(4.649)	(51,7)
Karyawan Secondee *Secondee Employees*	4.109	4.078	31	0,8
Imbalan Kerja Jangka Panjang Lainnya *Other Long-Term Employee Benefits*				
Karyawan Direct Hire *Direct Hire Employees*	567	355	212	59,7
Jumlah Liabilitas Imbalan Kerja Karyawan *Total Employee Benefit Liabilities*	**9.019**	**13.425**	**(4.406)**	**(32,8)**

Kewajiban Jangka Panjang Lainnya

Jumlah Kewajiban Jangka Panjang Lainnya Perseroan per 31 Desember 2024 mencapai USD1.206 ribu, turun 77,9% dibandingkan tahun sebelumnya sebesar USD5.458 ribu. Penurunan terjadi karena terdapat penempatan dana bertahap atas sebagian provisi pencadangan nilai kewajiban program kesehatan pensiun pekerja.

Other Long-Term Liabilities

The Company's Other Long-Term Liabilities as of 31 December 2024 reached USD1,206 thousand, a 77.9% decrease compared to the previous year of USD5,458 thousand. The decrease occurred because there was a gradual placement of funds for part of the provision for the value of the employee pension health program obligation.

Ekuitas

Jumlah Ekuitas Perseroan per 31 Desember 2024 adalah sebesar USD2.008.752 ribu, meningkat 1,9% dibandingkan tahun sebelumnya sebesar USD1.971.256 ribu. Peningkatan Jumlah Ekuitas terjadi karena bertambahnya saldo laba dan modal Perseroan.

Equity

The Company's Equity as of 31 December 2024 was USD2,008,752 thousand. an increase of 1.5% compared to the previous year of USD1,971,256 thousand. The increase in Equity occurred due to the increase in the Company's retained earnings and capital.

Ekuitas
Equity

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Modal Saham *Share Capital*	1.474.494	1.470.520	3.974	0,3
Tambahan Modal Disetor *Additional Paid-up Capital*	188.293	183.525	4.768	2,6
Pendapatan Komprehensif Lainnya *Other Comprehensive Revenue*	14.328	19.140	(4.812)	(25,1)
Saldo Laba *Retained Earnings*	332.053	298.295	33.758	11,3
Jumlah Ekuitas yang Didistribusikan Kepada Pemilik Entitas Induk *Total Equity Distributed to Owners of the Parent Entity*	**2.009.168**	**1.971.480**	**37.688**	**1,9**
Kepentingan Non-Pengendali *Non-Controlling Interest*	(416)	(224)	(192)	85,7
Jumlah Ekuitas *Total Equity*	**2.008.752**	**1.971.256**	**37.496**	**1,9**

Pendapatan Komprehensif Lainnya

Jumlah Pendapatan Komprehensif Lainnya Perseroan per 31 Desember 2024 mencapai USD14.328 ribu, menurun 25,1% dibandingkan periode yang sama tahun sebelumnya sebesar USD19.140 ribu. Penurunan terjadi karena terdapat penyesuaian bersih atas perhitungan kembali nilai wajar dikurangi biaya pelepasan pada perusahaan asosiasi.

Other Comprehensive Income

The Company's Other Comprehensive Income as of 31 December 2024 reached USD14,328 thousand, a 25.1% decrease compared to the same period in the previous year of USD19,140 thousand. The decrease occurred due to a net adjustment to the recalculation of fair value less disposal costs in associated companies.

Saldo Laba

Jumlah Saldo Laba Perseroan per 31 Desember 2024 adalah USD332.053 ribu, meningkat 11,3% dibandingkan tahun sebelumnya sebesar USD298.295 ribu. Pertumbuhan Saldo Laba terjadi karena terdapat pemupukan cadangan wajib pada saldo laba yang ditentukan penggunaannya dan seiring dengan penambahan laba tahun berjalan.

Retained Earnings

The Company's Retained Earnings as of 31 December 2024 was USD325,817 thousand, an increase of 9.2% compared to the previous year of USD298,295 thousand. The growth in Retained Earnings occurred due to the addition of mandatory reserves to the retained earnings whose use was determined and in line with the increase in current year's profit.

Saldo Laba
Retained Earnings

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Ditentukan Penggunaannya *Appropriated*	167.438	132.269	35.169	26,6
Belum Ditentukan Penggunaannya *Unappropriated*	164.615	166.026	(1.411)	(0,8)
Jumlah Saldo Laba *Total Retained Earnings*	**332.053**	**298.295**	**33.758**	**11,3**



Laporan Laba Rugi Komprehensif Comprehensive Income Statement

Laporan Laba Rugi Komprehensif *Comprehensive Income Statement*				(dalam USD ribu) *(in USD thousand)*
Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Pendapatan Usaha *Operating Revenue*	407.120	406.288	832	0,2
Beban Pokok Pendapatan dan Beban Langsung Lainnya *Cost of revenue and other direct cost*	(164.885)	(158.352)	(6.533)	4,1
Laba Bruto *Gross Profit*	**242.235**	**247.936**	**(5.701)**	**(2,3)**
Beban Umum dan Administrasi *General and Administrative Expenses*	(31.507)	(26.151)	(5.356)	20,5
(Beban)/Pendapatan Lain-lain, Bersih *Other (Expenses)/Other Income, Net*	(457)	4.270	(4.727)	(110,7)
Laba Usaha *Operating profit*	**210.271**	**226.055**	**(15.784)**	**(7,0)**
Pendapatan Keuangan *Finance Income*	33.565	22.171	11.394	51,4
Selisih kurs - bersih *Exchange rate difference - net*	15.984	16.950	(966)	(5,7)
Bagian atas laba bersih ventura bersama *Share of net income of joint venture*	453	-	453	100,0
Beban keuangan *Finance Cost*	(32.114)	(24.215)	(7.899)	32,6
Laba sebelum Beban Pajak Penghasilan *Profit before Income Tax Expense*	**228.159**	**240.961**	**(12.802)**	**(5,3)**
Beban Pajak Penghasilan *Income Tax Expense*	(67.857)	(77.391)	9.534	(12,3)
Laba Tahun Berjalan *Profit for the Year*	**160.302**	**163.570**	**(3.268)**	**(2,0)**
Penghasilan Komprehensif Lain, Neto Setelah Pajak *Other Comprehensive Income, Net After Tax*	(3.148)	3.137	(6.285)	(200,4)
Jumlah Penghasilan Komprehensif Tahun Berjalan *Total Comprehensive Income for the Year*	**157.154**	**166.707**	**(9.553)**	**(5,7)**
Laba/(Rugi) Tahun Berjalan yang Dapat Diatribusikan Kepada *Profit/(Loss) for the Year Attributable to*				
Pemilik Entitas Induk *Owners of the parent entity*	160.494	163.594	(3.100)	(2,5)
Kepentingan Non Pengendali *Non-Controlling Interests*	(192)	(24)	(168)	-
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*	157.346	166.731	(9.385)	(5,6)
Kepentingan Non Pengendali *Non-Controlling Interests*	(192)	(24)	(168)	700,0
Jumlah Lembar Saham (satuan) *Number of Shares (unit)*	41.508.024.149	41.396.142.000	111.882.149	0,3
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh) *Earnings per share attributable to owners of the parent entity (full amount)*	0,0039	0,0040	(0)	(2,5)
Laba per Saham Dilusian Diatribusikan kepada Pemilik Entitas Induk (Nilai Penuh) *Diluted Earnings per Share Attributable to Owners of the Parent Entity (Full Amount)*	0,0038	0,0039	(0)	(2,5)

Pendapatan Usaha

Pendapatan Usaha Perseroan per 31 Desember 2024 mencapai USD407.120 ribu, meningkat 0,2% dibandingkan periode yang sama tahun sebelumnya sebesar USD406.288 ribu. Pertumbuhan Pendapatan Usaha terutama didorong oleh penjualan produksi uap dan listrik di area Kamojang dan Lumut Balai.

Operating Revenue

The Company's Operating Revenue as of 31 December 2024 reached USD407,120 thousand, an increase of 0.2% compared to the same period the previous year of USD406,288 thousand. The growth in Operating Revenue was mainly driven by sales of steam and electricity production in the Kamojang and Lumut Balai areas.

Pendapatan Usaha
Operating Revenue

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Penjualan Operasi Sendiri *Own Operation Sales*				
PT Indonesia Power				
Kamojang	69.865	67.236	2.629	3,9
Ulubelu	42.647	2.542	40.105	1.577,7
Lahendong	37.503	3.488	34.015	975,2
PT PLN (Persero)				
Kamojang	77.900	76.893	1.007	1,3
Ulubelu	71.516	111.784	(40.268)	(36,0)
Lahendong	42.294	76.308	(34.014)	(44,6)
Lumut Balai	40.122	39.311	811	2,1
Karaha	8.684	8.931	(247)	(2,8)
Sub Jumlah *Sub Total*	**390.531**	**386.493**	**4.038**	**1,0**
Production Allowance	16.589	19.795	(3.206)	(16,2)
Jumlah Pendapatan Usaha *Total Operating Revenue*	**407.120**	**406.288**	**832**	**0,2**

Beban Pokok Pendapatan dan Beban Langsung Lainnya

Beban Pokok Pendapatan dan Beban Langsung Lainnya Perseroan periode 31 Desember 2024 tercatat USD164.885 ribu, meningkat 4,1% dibandingkan periode yang sama tahun sebelumnya sebesar USD158.352 ribu. Peningkatan beban terjadi terutama karena bertambahnya beban penyusutan atas kapitalisasi aset baru, beban upah dan tunjangan, serta beban asuransi aset dan *business interruption*.

Cost of Revenue and Other Direct Cost

The Company's Cost of Revenue and Other Direct Cost for the period of 31 December 2024 was recorded at USD164,885 thousand, an increase of 4.1% compared to the same period the previous year of USD158,352 thousand. The increase in expenses occurred mainly due to the increase in depreciation expenses on the capitalization of new assets, wages and benefits expenses, and asset insurance and business interruption expenses.

Beban Pokok Pendapatan Dan Beban Langsung Lainnya
Cost of Revenue and Other Direct Cost

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Beban penyusutan *Depreciation expense*	113.333	110.631	2.702	2,4
Upah dan Tunjangan *Wages and Allowances*	25.081	22.372	2.709	12,1
Tenaga Kerja dan Jasa Professional *Manpower and Professional Services*	8.668	7.712	956	12,4
Jasa Teknik *Technical/ Specialist Service*	5.938	6.758	(820)	(12,1)
Sewa *Lease*	2.717	2.255	462	20,5
Material dan Peralatan *Materials and Equipment*	3.340	4.288	(948)	(22,1)
Perjalanan Dinas *Business Trip*	2.456	1.954	502	25,7
Asuransi *Insurance*	2.084	1.003	1.081	107,8
Lain-lain *Others*	1.268	1.379	(111)	(8,0)
Jumlah Beban Pokok Pendapatan dan Beban Langsung Lainnya *Total Cost of Revenue and Other Direct Cost*	**164.885**	**158.352**	**6.533**	**4,1**

Laba Bruto

Laba Bruto Perseroan per 31 Desember 2024 mencapai USD242.235 ribu, menurun 2,3% dibandingkan periode yang sama tahun sebelumnya sebesar USD247.936 ribu. Penurunan Laba Bruto terutama didorong oleh bertambahnya beban penyusutan atas kapitalisasi aset baru, beban upah dan tunjangan, serta beban asuransi aset dan *business interruption*.

Gross Profit

The Company's Gross Profit as of 31 December 2024 reached USD242,235 thousand, a 2.3% decrease compared to the same period the previous year of USD247,936 thousand. The decrease in Gross Profit was mainly driven by the increase in depreciation expenses on new asset capitalization, wages and benefits expenses, and asset insurance and business interruption expenses.

Laba Bruto
Gross Profit

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Pendapatan Usaha *Operating Revenue*	407.120	406.288	832	0,2
Beban Pokok Pendapatan dan Beban Langsung Lainnya *Cost of Revenue and Other Direct Cost*	(164.885)	(158.352)	(6.533)	4,1
Laba Bruto *Gross Profit*	**242.235**	**247.936**	**(5.701)**	**(2,3)**

Laba Usaha

Laba Usaha Perseroan pada 31 Desember 2024 mencapai USD210.271 ribu, turun 7% dari periode yang sama tahun sebelumnya sebesar USD226.055 ribu. Penurunan Laba Usaha terjadi terutama karena turunnya laba bruto atas bertambahnya beban penyusutan aset, bertambahnya beban umun dan administrasi atas beban konsultan dalam proses *due diligence* atas upaya akuisisi, dan pendapatan/beban lain-lain atas provisi penurunan nilai material usang dan dividen dari entitas asosiasi.

Operating Profit

The Company's Operating Profit as of 31 December 2024 reached USD210,271 thousand, a 7% decrease from the same period the previous year of USD226,055 thousand. The decrease in Operating Profit occurred mainly due to a decrease in gross profit due to an increase in asset depreciation expenses, an increase in general and administrative expenses due to consultant expenses in the due diligence process for acquisition efforts, and other income/expenses due to provisions for impairment of obsolete materials and dividends from associates.

Laba Usaha
Operating Profit

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Laba Bruto *Gross Profit*	242.235	247.936	(5.701)	(2,3)
Beban Umum dan Administrasi *General and Administrative Expenses*	(31.507)	(26.151)	(5.356)	20,5
(Beban)/Pendapatan Lain-lain, Bersih *Other Income/(Expenses), Net*	(457)	4.270	(4.727)	(110,7)
Laba Usaha *Operating Profit*	**210.271**	**226.055**	**(15.784)**	**(7,0)**

Laba Tahun Berjalan

Laba Tahun Berjalan Perseroan per 31 Desember 2024 mencapai USD160.302 ribu, turun 2% dibandingkan periode yang sama tahun sebelumnya sebesar USD163.570 ribu. Penurunan diakibatkan oleh kenaikan beban aktivitas operasional dan beban keuangan yang lebih besar dari penambahan pendapatan usaha dan pendapatan keuangan Perseroan.

Profit for the Year

The Company's Profit for the Year as of 31 December 2024 reached USD160,302 thousand, a 2% decrease compared to the same period the previous year of USD163,570 thousand. The decrease was due to an increase in operational activity expenses and financial expenses which were greater than the increase in the company's business income and financial income.

Laba Usaha
Profit for the Year

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Laba Usaha *Operating Income*	210.271	226.055	(15.784)	(7,0)
Pendapatan keuangan *Finance income*	33.565	22.171	11.394	51,4
Selisih kurs - bersih *Foreign exchange difference - net*	15.984	16.950	(966)	(5,7)
Bagian atas laba bersih ventura bersama *Share of net income of joint venture*	453	-	453	100,0
Beban keuangan *Finance Expense*	(32.114)	(24.215)	(7.899)	32,6
Laba sebelum Beban Pajak Penghasilan *Profit Before Income Tax Expense*	228.159	240.961	(12.802)	(5,3)
Beban Pajak Penghasilan *Income Tax Expense*	(67.857)	(77.391)	9.534	(12,3)
Laba Tahun Berjalan *Profit for the Year*	**160.302**	**163.570**	**(3.268)**	**(2,0)**

Laporan Arus Kas Konsolidasian

Consolidated Statement of Cash Flow

Laporan Arus Kas Konsolidasian
Consolidated Statement of Cash Flow

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Arus Kas Dari Aktivitas Operasi *Cash Flow From Operating Activities*				
Penerimaan Kas dari Pelanggan *Cash Receipts from Customers*	796.438	797.575	(1.137)	(0,1)
Penerimaan Kas dari Pendapatan Bunga *Cash Receipts from Interest Income*	36.559	21.903	14.656	66,9
Penerimaan/(Pembayaran) Kas antar Anak Perusahaan *Cash Receipts/(Payments) between Subsidiaries*	4.437	(778)	5.215	(670,3)
Penerimaan Kas dari Klaim Asuransi dan Lain-lain *Cash Receipts from Insurance Claims and Others*	-	522	(522)	(100,0)
Pembayaran Kas kepada Pemasok *Cash Payments to Suppliers*	(478.244)	(474.125)	(4.119)	0,9
Pembayaran Kas untuk Pajak Penghasilan *Cash Payments for Income Tax*	(71.398)	(78.412)	7.014	(8,9)

Laporan Arus Kas Konsolidasian *Consolidated Statement of Cash Flow*				(dalam USD ribu) *(in USD thousand)*
Uraian *Description*	**2024**	**2023**	**Pertumbuhan/(Penurunan)** Growth/(Decrease)	
			USD	**%**
Pembayaran Kas kepada Karyawan *Cash Payments to Employees*	(32.363)	(28.755)	(3.608)	12,5
Pembayaran Premi Asuransi dan Klaim Lainnya *Insurance Premium Payments and Other Claims*	(900)	(434)	(466)	107,4
Penerimaan Kas yang dibatasi penggunaannnya *Restricted Cash Receipts*	(308)	-	(308)	100,0
Penerimaan Kas dari Aktivitas Operasi Lainnya *Cash Receipts from Other Operating Activities*	4.063	17.694	(13.631)	(77,0)
Arus Kas Bersih yang Diperoleh dari Aktivitas Operasi *Net Cash Flow Provided by Operating Activities*	**258.284**	**255.190**	**3.094**	**1,2**
Arus Kas Dari Aktivitas Investasi *Cash Flow From Investing Activities*				
Penerimaan Dividen dari Perusahaan Asosiasi *Dividend Receipts from Associated Companies*	2.574	1.174	1.400	119,3
Penambahan Investasi di Ventura Bersama *Additional Investment in Joint Venture*	(100)	(11.540)	11.440	(99,1)
Penambahan Aset Tetap *Additional Fixed Assets*	(103.408)	(68.114)	(35.294)	51,8
Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi *Net Cash Flow Used in Investing Activities*	**(100.934)**	**(78.480)**	**(22.454)**	**28,6**
Arus Kas Dari Aktivitas Pendanaan *Cash Flow From Financing Activities*				
Penerimaan Kas atas Penerbitan Saham *Cash Receipts from Issuance of Shares*	4.752	589.269	(584.517)	(99,2)
Penerimaan Kas atas Penerbitan Obligasi *Cash Receipts from Issuance of Bonds*	-	399.737	(399.737)	(100,0)
Pengembalian Pinjaman ke Pertamina *Repayment of Loan to Pertamina*	(14.973)	(7.729)	(7.244)	93,7
Pembayaran Pinjaman Jangka Pendek *Payment of Short-Term Loans*	-	(600.000)	600.000	(100,0)
Pembayaran Kas atas Dividen *Cash Payments from Dividends*	(128.400)	(100.000)	(28.400)	28,4
Pembayaran Kas atas Sewa Pembiayaan *Cash Payments from Finance Leases*	(1.922)	(2.184)	262	(12,0)
Pembayaran Kas atas Beban Keuangan *Cash Payments from Finance Expense*	(50.596)	(35.299)	(15.297)	43,3
Pembayaran Kas atas Penerbitan Saham dan Obligasi *Cash Payments from Issuance of Shares and Bonds*	-	(4.888)	4.888	(100,0)
Arus Kas Bersih yang Digunakan/Diperoleh untuk Aktivitas Pendanaan *Net Cash Flow Used/Obtained for Financing Activities*	**(191.139)**	**238.906**	**(430.045)**	**(180,0)**
(Penurunan)/Kenaikan Neto Kas dan Setara Kas *(Decrease)/Net Increase in Cash and Cash Equivalents*	(33.789)	415.616	(449.405)	(108,1)
Efek Perubahan Nilai Kurs *Effect of Exchange Rate Changes*	11.263	(201)	11.464	(5.703,5)
Saldo Kas dan Setara Kas Pada Awal Tahun *Cash and Cash Equivalents Balance at Beginning of Year*	677.717	262.302	415.415	158,4
Saldo Kas dan Setara Kas Pada Akhir Tahun *Cash and Cash Equivalents Balance at End of Year*	**655.191**	**677.717**	**(22.526)**	**(3,3)**

Arus Kas Dari Aktivitas Operasi

Pada tahun 2024 Perseroan mencatatkan jumlah Arus Kas Bersih yang Diperoleh dari Aktivitas Operasi sebesar USD258.284 ribu. Jumlah tersebut naik USD3.094 ribu atau 1,2% dari tahun 2023 yang sebesar USD255.190 ribu.

Kenaikan tersebut dipengaruhi oleh penerimaan kas dari pelanggan sebesar USD796.438 ribu, yang terdiri dari penerimaan yang diperoleh dari penjualan listrik dan uap kepada PLN dan PT Indonesia Power, penerimaan kas atas pendapatan bunga senilai USD36.559 ribu, penerimaan kas dari/antar anak perusahaan sebesar USD4.437 ribu, serta penerimaan kas atas aktivitas operasi lainnya senilai USD4.063 ribu.

Jumlah tersebut dikurangi dengan pembayaran kas kepada pemasok sebesar USD478.244 ribu, yang terdiri atas pembayaran kepada Kontraktor KOB dan pemasok lainnya. Selain itu terdapat pula pembayaran kas untuk pajak penghasilan sebesar USD71.398 ribu yang terutama terdiri atas pajak terutang kepada Pemerintah, pembayaran kas kepada karyawan sebesar USD32.363 ribu yang terdiri atas gaji, upah, bonus, biaya perjalanan, dan insentif lainnya, serta pembayaran premi asuransi dan penambahan kas yang dibatasi penggunaannya sebesar total USD1.208 ribu.

Cash Flow From Operating Activities

In 2024, the Company recorded a Net Cash Flow from Operating Activities of USD258,284 thousand. This amount increased by USD3,094 thousand or 1.2% from 2023 which was USD255,190 thousand.

The increase was driven by cash receipts from customers of USD796,438 thousand, consisting of receipts obtained from the sales of electricity and steam to PLN and PT Indonesia Power, cash receipts from interest income of USD36,559 thousand, Cash receipts from/between subsidiaries of USD4,437 thousand, and cash receipts from other operating activities of USD4,063 thousand.

This amount was reduced by cash payments to suppliers of USD478,244 thousand, consisting of payments to JOC Contractors and other suppliers. Additionally, there were also cash payments for income tax of USD71,398 thousand which mainly consisted of taxes owed to the Government, cash payments to employees of USD32,363 thousand consisting of salaries, wages, bonuses, travel expenses, and other incentives, as well as insurance premium payments and additional restricted cash totaling USD1,208 thousand.

Arus Kas Dari Aktivitas Investasi

Jumlah Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi pada tahun 2024 mencapai USD100.934 ribu, naik USD22.454 ribu, atau 29% dari tahun 2023 yang mencapai USD78.480 ribu.

Kenaikan tersebut dipengaruhi oleh penerimaan dividen sebesar USD2.574 ribu atas RUPS tahun buku 2022 yang diperoleh dari investasi PHE Tomori dan PHE Salawati Basin.

Jumlah tersebut dikurangi dengan pembayaran kas untuk investasi penambahan aset tetap sebesar USD103.408 ribu, dan investasi pada ventura bersama sebesar USD100 ribu.

Cash Flow From Investing Activities

The amount of Net Cash Flow Used for Investing Activities in 2024 reached USD100,934 thousand, up USD22,454 thousand, or 29% from 2023 which reached USD78,480 thousand.

The increase was influenced by the receipt of dividends of USD2,574 thousand from the GMS 2022 financial year obtained from PHE Tomori and PHE Salawati Basin investments.

This amount was reduced by cash payments for fixed asset addition investments of USD103,408 thousand, and investments in joint ventures of USD100 thousand.

Arus Kas Dari Aktivitas Pendanaan

Jumlah Arus Kas Bersih yang Digunakan untuk Aktivitas Pendanaan pada tahun 2024 mencapai pembayaran USD191.139 ribu, turun USD430.045 ribu, atau 180% dari posisi pada tahun 2023 sebesar USD238.906 ribu.

Cash Flow From Financing Activities

The amount of Net Cash Flow Used for Financing Activities in 2024 reached USD191,139 thousand payments, down USD430,045 thousand, or 180% from the position in 2023 of USD241,090 thousand.

Penurunan tersebut dipengaruhi oleh penerimaan dari penerbitan saham program MESOP sebesar USD4.752 ribu.

Jumlah tersebut dikurangi dengan pembayaran kas atas dividen RUPS tahun buku 2023 sebesar USD128.400 ribu, pembayaran beban bunga sebesar USD50.596 ribu, serta pembayaran cicilan pokok pinjaman ke Pertamina sebesar USD14.973 ribu, dan terkait sewa pembiayaan USD1.922 ribu.

The decrease was influenced by the receipt of shares issuance of the MESOP program amounting to USD4,752 thousand.

This amount was reduced by cash payment for dividends of the 2023 GMS amounting to USD128,400 thousand, payment of interest expense amounting to USD50,596 thousand, and payment of principal installments of loans to Pertamina amounting to USD14,973 thousand, and related to finance leases of USD1,922 thousand.

Rasio Keuangan Konsolidasian
Consolidated Financial Ratios

Rasio Keuangan Konsolidasian *Consolidated Financial Ratios*			(dalam %) *(in %)*
Uraian *Description*	**2024**	**2023**	**Pertumbuhan/ (Penurunan)** Growth/(Decrease) **%**
Arus Kas Dari Aktivitas Operasi *Cash Flow From Operating Activities*			
Imbalan Balik Atas Aset *Return on Assets*	5,35	5,52	(3,09)
Imbal Balik Atas Modal *Return on Capital*	7,98	8,30	(3,83)
Margin Laba Usaha *Operating Profit Margin*	51,65	55,64	(7,17)
Margin Laba Bersih *Net Profit Margin*	39,37	40,26	(2,20)
Rasio Likuiditas *Liquidity Ratio (%)*			
Rasio Kas *Cash Ratio*	288,26	277,63	3,83
Rasio Lancar *Current Ratio*	364,53	353,65	3,08
Rasio Solvabilitas *Solvency Ratio (%)*			
Rasio Modal Terhadap Total Aset *Capital to Total Assets Ratio*	67,02	66,50	0,77
Time Interest Earned Ratio (kali) *Time Interest Earned Ratio*	7,07	9,16	(22,78)
Rasio Perputaran (Hari) *Turnover Ratio (days)*			
Collection Period *)	58,25	61,91	(5,91)
Perputaran Total Aset *Total Assets Turnover*	0,14	0,15	(8,57)

**Collection period* dihitung berdasarkan total pendapatan usaha dibandingkan total piutang usaha sendiri (tidak termasuk piutang usaha *passthrough* atas kontraktor KOB)

*The collection period is calculated based on total operating revenue compared to total own accounts receivable (excluding passthrough accounts receivable for JOC contractors)

KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS
ABILITY TO PAY DEBT AND COLLECTIBILITY

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 debts can be seen through the Liquidity Ratio and Solvency Ratio values. The Liquidity Ratio value shows the ability to meet short-term liabilities, which are measured through the Cash Ratio and Current Ratio.

The Cash Ratio is calculated by comparing the cash held with the amount of short-term liabilities. Meanwhile, the Current Ratio is calculated by comparing the amount of current assets with the amount of short-term liabilities.

Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)

Rasio Kas tahun 2024 mencapai 288,26%, naik dibandingkan tahun 2023 yang sebesar 277,63%. Sedangkan Rasio Lancar tahun 2024 mencapai 364,53%, turun dari tahun 2023 yang sebesar 353,65%. Rasio tersebut menunjukkan Perseroan memiliki kemampuan untuk membayar utang jangka pendeknya dengan sangat baik.

Ability to Pay Short-Term Debts (Liquidity Ratio)

The Cash Ratio in 2024 reached 288.25%, up compared to 2023 which was 277.63%. Meanwhile, the Current Ratio in 2024 reached 364.53%, down from 2023 which was 353.65%. This ratio shows that the Company has the ability to pay its short-term debts very well.

Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)
Short-Term Debt Repayment Ability (Liquidity Ratio)

Uraian *Description*	**2024**	**2023**	**Pertumbuhan/ (Penurunan)** *Growth/ (Decrease)*
			%
Rasio Kas (%) *Cash Ratio (%)*	288,26%	277,63%	3,83
Rasio Lancar (%) *Current Ratio (%)*	364,53%	353,65%	3,08

Kemampuan Membayar Utang Jangka Panjang (Rasio Solvabilitas)

Rasio Solvabilitas menunjukkan kemampuan Perseroan dalam membayar kewajiban-kewajibannya, yang 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 2024 menunjukkan peningkatan, yang dipengaruhi oleh meningkatnya nilai aset dan ekuitas.

Long-Term Debt Payment Ability (Solvency Ratio)

The Solvency Ratio shows the Company's ability to pay its obligations, which is measured through:

- Liability to Equity Ratio which is calculated by comparing the amount of liabilities with the amount of equity.
- Liability to Asset Ratio which is calculated by comparing the amount of liabilities with the amount of assets.

The Company's Solvency Ratio value in 2024 shows an increase, which is driven by the increase in the value of assets and equity.

Kemampuan Membayar Utang Jangka Panjang (Rasio Solvabilitas)
Long-Term Debt Repayment Ability (Solvency Ratio)

Uraian *Description*	2024	2023
Rasio Liabilitas terhadap Ekuitas *Liability to Equity Ratio*	49,22%	50,37%
Rasio Liabilitas terhadap Aset *Liability to Asset Ratio*	32,98%	33,50%

Tingkat Kolektibilitas Piutang

Perseroan tidak memisahkan perhitungan tingkat kolektibilitas piutang jangka panjang dan jangka pendek. Tingkat Kolektibilitas Piutang Perseroan tahun 2024 adalah 58,25 hari, berkurang dari tahun 2023 yang mencapai 61,91 hari.

Receivables Collectibility Level

The Company does not separate the calculation of long-term and short-term receivables collectibility levels. The Company's Receivables Collectibility Level in 2024 is 58.25 days, down from 2023 which reached 61.91 days.

Tingkat Kolektibilitas Piutang
Receivables Collectibility Level

Uraian *Description*	2024	2023
Periode Pengumpulan (hari) *Collection Period (day)*	58,25	61,91
Perputaran Total Aset (%) *Total Asset Turnover (%)*	13,66	14,94

STRUKTUR MODAL DAN KEBIJAKAN ATAS STRUKTUR MODAL

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

Tabel Struktur Modal Perseroan
Table of Company Capital Structure

(dalam USD ribu)
(in USD thousand)

Uraian *Description*	2024	2023	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Liabilitas *Liability*				
Liabilitas Jangka Pendek *Short Term Liabilities*	227.296	244.104	(16.808)	(6,89)
Liabilitas Jangka Panjang *Long Term Liabilities*	761.354	748.781	12.573	1,68
Jumlah Liabilitas *Total Liabilities*	988.650	992.885	(4.235)	(0,43)
Ekuitas *Equity*	2.008.752	1.971.256	37.496	1,90
Modal Kerja *Working capital*	601.260	619.174	(17.915)	2,89

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 2024, perbandingan antara Liabilitas dan Ekuitas dalam struktur modal adalah 33:67 Perbandingan tersebut tidak berubah dari tahun 2023, yakni 33:67, yang menunjukkan bahwa Perseroan menjalankan usaha menggunakan modal yang bersumber dari ekuitas.

Policy and Analysis of Capital Structure Realization Achievement

The Company is part of Pertamina's Subholding Power and New Renewable Energy (PNRE). Thus, the capital plan is prepared based on the approval of PT Pertamina (Persero) as Shareholder, with reference to the Company's Articles of Association.

The Company implements a capital structure policy by strengthening Equity. Until 31 December 2024, the ratio between Liabilities and Equity in the capital structure is 33:67. This ratio has not changed from 2023, which is 33:67, which shows that the Company runs its business using capital sourced from equity.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENT

Sepanjang tahun 2024, Perseroan tidak memiliki ikatan yang material untuk investasi barang modal.

Throughout 2024, the Company did not have any material commitments for capital goods investment.

REALISASI INVESTASI BARANG MODAL
CAPITAL GOODS INVESTMENT REALIZATION

Selama tahun 2024, Perseroan memiliki kegiatan investasi barang modal yang menjadi bagian dari komitmen eksplorasi. Realisasi investasi barang modal Perseroan tahun 2024 mencapai USD179,94 juta yang ditujukan untuk menunjang operasional Perseroan.

During 2024, the Company had capital goods investment activities that were part of its exploration commitment. The Company's capital goods investment realization in 2024 reached USD179.94 million which was intended to support the Company's operations.

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN
MATERIAL INFORMATION AND FACTS AFTER THE ACCOUNTANT'S REPORT DATE

Tidak terdapat informasi dan fakta material yang terjadi setelah terbitnya Laporan Keuangan yang telah diaudit.

There were no material information and facts that occurred after the date of the publication of the audited Financial Report.

PERNYATAAN KEPATUHAN MEMBAYAR PAJAK
TAX COMPLIANCE STATEMENT

Setiap tahun Perseroan melakukan pembayaran pajak yang 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.

Every year, the Company makes tax payments including Income Tax (PPh) Withholding/Collection, Value Added Tax (PPN), Land and Building Tax (PBB), and other regional taxes, within the time period in accordance with applicable tax provisions.

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 dengan total pembayaran pajak sebesar Rp1.458.126.648.934.

In the reporting period, the Company has submitted tax reporting documents, such as the Annual Tax Return (SPT) for Income Tax and PPN, Annual Corporate Income Tax Return, and other tax obligation documents to the authorized tax authorities within the time period in accordance with applicable tax provisions with a total tax payment of Rp1,458,126,648,934.

	Jenis Kontribusi *Types of Contributions*	**Total Kontribusi (Rp)** *Total Contributions (Rp)*
A.Pajak *A.Taxes*		
1	Pajak Penghasilan (PPh) *Income Tax (PPh)*	347.370.148.840
2	Pajak Pertambahan Nilai (PPN) dan Pajak Penjualan atas Barang Mewah (PPnBM) *Value Added Tax (VAT) and Luxury Goods Tax (LGT)*	50.979.135
3	Bea Masuk/Keluar, Bea & Cukai, dan Bea Materai *Customs Duties, Excise, and Stamp Duty*	11.628.982.969

	Jenis Kontribusi *Types of Contributions*	Total Kontribusi (Rp) *Total Contributions (Rp)*
4	Pajak Pemerintah Pusat Lainnya (SKP/STP) *Other Central Government Taxes (SKP/STP)*	2.379.444.223
Total Kontribusi Pajak (Total A) *Total Tax Contributions (Total A)*		**361.429.555.167**
B.Penerimaan Negara Bukan Pajak (PNBP) *B. Non-Tax State Revenues (PNBP)*		
1	Dividen *Dividend*	-
2	PNBP Lainnya *Other PNBP*	1.096.697.093.767
Total Kontribusi PNBP (Total B) ***Total Non-Tax State Revenue Contributions (Total B)***		**1.096.697.093.767**
Total Kontribusi Kepada Negara (Total A dan B) ***Total Contributions to the State (Total A and B)***		**1.458.126.648.934**

PERBANDINGAN TARGET AWAL TAHUN BUKU DENGAN HASIL YANG DICAPAI (REALISASI)

COMPARISON OF INITIAL FINANCIAL YEAR TARGETS WITH ACHIEVED RESULTS (REALIZATION)

Perseroan telah menetapkan Rencana Kerja dan Anggaran Perusahaan (RKAP) untuk tahun buku 2024 berdasarkan Keputusan Pemegang Saham Secara Sirkuler tentang RKAP Tahun 2024, yang juga berisi target-target kinerja untuk tahun buku 2024. Asumsi nilai tukar mata uang IDR/USD yang digunakan dalam menyusun proyeksi adalah Rp15.000, seperti yang telah ditetapkan oleh PT Pertamina (Persero).

The Company has set the Company Work Plan and Budget (RKAP) for the 2024 financial year based on the Circular Shareholders' Resolution on the 2024 RKAP, which also contains performance targets for the 2024 financial year. The Rp/USD exchange rate assumption used in preparing the projection is Rp15,000, as determined by PT Pertamina (Persero).

Perbandingan Kinerja Keuangan Antara Target Awal Tahun Buku 2024 Dan Hasil Dicapai (Realisasi), Serta Perbandingannya Dengan Realisasi Tahun Buku 2023

Pendapatan Usaha Perseroan tahun 2024 terealisasi USD407.120 ribu atau 103,4% dari RKAP, ditopang oleh tingginya realisasi pendapatan operasi sendiri akibat optimasi *load factor* dan percepatan hari *maintenance* PLTP serta tingginya realisasi *production allowance*. Sementara Laba Bersih Perseroan tahun 2024 mengalami penurunan *year-on-year* (YoY) disebabkan oleh pembebanan biaya konsultan *acquisition* dan biaya *Management and Employee Stock Option Program (MESOP)*.

Comparison of Financial Performance Between Initial Financial Year 2024 Targets and Achieved Results (Realization), and Comparison with Realization of the 2023 Financial Year

The Company's 2024 Operating Revenue was realized at USD407,119 thousand or 103.4% of the RKAP, sustained by the high realization of its own operating income due to load factor optimization and acceleration of PLTP maintenance days as well as the high realization of production allowance. Meanwhile, the Company's Net Profit in 2024 saw a year-on-year (YoY) decline due to the burden of acquisition consultant fees and Management and Employee Stock Option Program (MESOP) fees.

Uraian *Description*	2024		2023	
	RKAP (USD Ribu) *(USD Thousand)*	**Realisasi (USD Ribu)** *Realization (USD Thousand)*	**RKAP (USD Ribu)** *(USD Thousand)*	**Realisasi (USD Ribu)** *Realization (USD Thousand)*
Pendapatan Usaha *Operating Revenue*	393.732	407.120	380.831	406.288
Beban Usaha *Operating Expenses*	(198.875)	(196.849)	(185.479)	(180.233)
Laba Usaha *Operating Profit*	194.857	210.271	195.352	226.055
EBITDA	343.706	324.512	353.976	332.416

Perbandingan Target dan Realisasi Penjualan

Pencapaian penjualan pada tahun 2024 terealisasi USD390.531 ribu atau 103,44% dari RKAP, dengan kontribusi terbesar berasal dari Area Kamojang sebesar USD147.765 ribu.

Comparison of Target and Sales Realization

Sales achievement in 2024 was realized at USD390,531 thousand or 103.44% of the RKAP, with the largest contribution coming from the Kamojang Area of USD147,765 thousand.

Perbandingan Target dan Realisasi Penjualan
Comparison of Target and Sales Realization

Uraian *Description*	RKAP 2024 (USD ribu) *(USD thousand)*	Realisasi (USD ribu) *Realization (USD thousand)*	Pencapaian terhadap RKAP *Achievement against RKAP* (%)
Area Kamojang	140.308	147.765	105,31
Area Lahendong	77.661	79.798	102,75
Area Ulubelu	115.417	114.163	98,91
Area Karaha	9.008	8.684	96,40
Area Lumut Balai	35.157	40.122	114,12
Penjualan Total (Penjualan Operasi Sendiri) *Total Sales (Own Operation Sales)*	**377.551**	**390.531**	**103,44**

Perbandingan Target dan Realisasi Produksi

Produksi Perseroan sepanjang tahun 2024 terealisasi 4.827,22 GWh atau 104,66% dari RKAP, didukung oleh optimasi *load factor* PLTP dan percepatan hari *maintenance* PLTP.

Comparison of Target and Realization of Production

The Company's production throughout 2024 was realized at 4,827.22 GWh or 104.66% of the RKAP, fueled by optimization of the PLTP load factor and acceleration of PLTP maintenance days.

Tabel Perbandingan Target dan Realisasi Produksi
Comparison Table of Target and Production Realization

Uraian *Description*		RKAP 2024 (GWh)	Realisasi *Realization* (GWh)	Pencapaian terhadap RKAP *Achievement against RKAP* (%)
Produksi Operasi Sendiri (GWh) *Own Operations Production (GWh)*	PLTP (Produksi Uap) *GPP (Steam Production)*	2.227,67	2.383,57	107,00
	PLTP (Produksi Listrik) *GPP (Electricity Production)*	2.384,16	2.443,65	102,50
	Total	**4.611,82**	**4.827,22**	**104,67**

Tabel Perbandingan Target dan Realisasi Produksi
Tabel Perbandingan Target dan Realisasi Produksi

Uraian *Description*	**RKAP 2024 (GWh)**	**Realisasi 2024 (GWh)** *Realization 2024 (GWh)*	**Pencapaian terhadap RKAP** *Achievement against RKAP* **(%)**
Area Kamojang *Kamojang Area*	1.624,72	1.784,44	109,83
Area Lahendong *Lahendong Area*	844.45	872.34	103,30
Area Ulubelu *Ulubelu Area*	1.619,81	1.593,69	98,39
Area Karaha *Karaha Area*	98,64	94,67	95,97
Area Lumut Balai *Lumut Balai Area*	424,21	482,06	113,64
Penjualan Total *Total Sales*	**4.611,82**	**4.827,22**	**104,67**

Perbandingan Posisi Keuangan Antara Target Awal Tahun Buku 2024 dan Realisasi, dan Perbandingannya Dengan Realisasi Tahun Buku 2023

Comparison of Financial Position Between Initial Target for Financial Year 2024 and Realization, and Comparison with Realization for Financial Year 2023

Uraian *Description*	**2024**		**2023**	
	RKAP (USD Ribu) *(USD Thousand)*	**Realisasi (USD Ribu)** *Realization (USD Thousand)*	**RKAP (USD Ribu)** *(USD Thousand)*	**Realisasi (USD Ribu)** *Realization (USD Thousand)*
Aset *Asset*				
Aset Lancar *Current Assets*	505.868	828.555	907.522	863.278
Aset Tidak Lancar *Non-Current Assets*	2.523.038	2.168.847	2.161.848	2.100.863
Jumlah Aset *Total Assets*	**3.028.906**	**2.997.402**	**3.069.370**	**2.964.141**
Liabilitas *Liability*				
Liabilitas Jangka Pendek *Short-Term Liabilities*	198.127	227.296	217.534	244.104
Liabilitas Jangka Panjang *Long-Term Liabilities*	809.751	761.354	785.795	748.781
Jumlah Liabilitas *Total Liabilities*	**1.007.877**	**988.650**	**1.003.329**	**992.885**
Ekuitas *Equity*				
Jumlah Ekuitas *Total Equity*	**2.021.029**	**2.008.752**	**2.066.041**	**1.971.256**
Jumlah Liabilitas dan Ekuitas *Total Liabilities and Equity*	**3.028.906**	**2.997.402**	**3.069.370**	**2.964.141**

PROSPEK USAHA
BUSINESS OUTLOOK

Pemerintah berkomitmen mewujudkan Asta Cita atau visi misi Presiden Prabowo dalam mewujudkan ketahanan dan swasembada energi, melalui peningkatan proporsi EBT dalam bauran energi nasional dengan panas bumi sebagai andalan utama.

Menteri ESDM Bahlil Lahadalia pada bulan Desember 2024 menyatakan akan memaksimalkan pemanfaatan panas bumi sebagai sumber energi yang ramah lingkungan dan memiliki tingkat keandalan tinggi, mengingat Indonesia memiliki potensi panas bumi yang sangat besar hingga 23,6 GW, nomor dua terbesar di dunia setelah Amerika Serikat.

Agar rencana tersebut dapat terlaksana, serta untuk mendukung tercapainya percepatan hilirisasi sumber daya alam, Pemerintah Indonesia telah mengambil langkah strategis dengan membentuk Satuan Tugas Percepatan Hilirisasi dan Ketahanan Energi Nasional melalui Keputusan Presiden No. 1 Tahun 2025.

Keputusan ini dilatarbelakangi oleh kebutuhan untuk menyelaraskan kebijakan di berbagai sektor, memastikan ketersediaan lahan, dan menyelesaikan berbagai hambatan yang ada secara terkoordinasi antara Kementerian/lembaga dan Pemerintah Daerah. Kementerian ESDM juga berencana untuk mendorong perkembangan industri geotermal melalui berbagai insentif, seperti mempercepat proses perizinan dan pengoperasian pembangkit sebagai *sweetener* bagi investor.

Melihat berbagai faktor di atas, PGE optimis bahwa dukungan Pemerintah akan mendukung pertumbuhan industri panas bumi dan prospek pertumbuhan usaha Perseroan di masa mendatang. Selain itu, pertumbuhan ekonomi domestik yang positif juga akan mendorong permintaan energi, termasuk dari EBT seperti panas bumi.

Menurut data Kementerian ESDM, hingga akhir tahun 2024 kontribusi listrik yang dihasilkan dari panas bumi telah mencapai 5,3% dari total bauran energi nasional, atau sekitar 40% dari bauran EBT. Dengan demikian, energi panas bumi telah berperan penting dalam mendukung upaya dekarbonisasi sektor ketenagalistrikan di Indonesia.

Kapasitas PLTP terpasang sejak tahun 2014 telah meningkat sebesar 1,2 GW, sehingga total kapasitas terpasang panas bumi Indonesia kini mencapai 2,6GW atau setara 11% dari total potensi panas bumi Indonesia.

The Government is committed to realizing President Prabowo's vision and mission, known as Asta Cita, to achieve energy resilience and self-sufficiency through the increased proportion of NRE in the national energy mix with geothermal as the mainstay.

In December 2024, Minister of Energy and Mineral Resources Bahlil Lahadalia stated that he would maximize the use of geothermal energy as an environmentally friendly energy source with a high level of reliability, considering that Indonesia has a very large geothermal potential of up to 23.6 GW, the second largest in the world behind the United States.

In order for this plan to be implemented, and to support the achievement of accelerated downstreaming of natural resources, the Indonesian Government has taken strategic steps by establishing a Task Force for the Acceleration of Downstreaming and National Energy Resilience through Presidential Decree No. 1 of 2025.

This decision was motivated by the need to align policies in various sectors, ensure land availability, and resolve various obstacles in a coordinated manner between Ministries/Institutions and Regional Governments. The Ministry of Energy and Mineral Resources also plans to encourage the development of the geothermal industry through various incentives, such as accelerating the licensing process and operating power plants as a sweetener for investors.

Given the various factors above, PGE is optimistic that the Government support will drive the growth of the geothermal industry and the Company's business growth prospects in the future. Additionally, positive domestic economic growth will also drive energy demand, including from NRE such as geothermal.

Data from the Ministry of Energy and Mineral Resources revealed that by the end of 2024 the contribution of electricity generated from geothermal energy has reached 5.3% of the total national energy mix, or around 40% of the renewable energy mix. Thus, geothermal energy has played a crucial role in supporting efforts to decarbonize the electricity sector in Indonesia.

The installed capacity of PLTP since 2014 has increased by 1.2 GW, making the total installed capacity of Indonesia's geothermal energy now reaching 2.6 GW or equivalent to 11% of Indonesia's total geothermal potential.

Peningkatan Manfaat Panas Bumi

Dalam menjalankan usaha ke depan, Perseroan akan tetap berfokus pada tiga strategi utama yaitu *"Geothermal Development, Downstream Industry,* dan *Green by-Product and Industrial Estate"*, dengan mendorong pertumbuhan kapasitas di dalam negeri *(organic growth)*, menangkap peluang-peluang ekspansi anorganik yang prospektif, serta melakukan peningkatan manfaat panas bumi atau *Beyond Energy*.

PGE melihat potensi energi panas bumi yang belum termanfaatkan sepenuhnya di negara-negara di dunia yang memiliki cadangan dan pengembangan panas bumi yang terbukti, serta memiliki relasi Pemerintah yang kuat dengan Indonesia akan pemanfaatan energi panas bumi. Contohnya seperti Amerika Serikat, New Zealand, Kenya, Turkiye, Filipina, dan Meksiko, yang dapat menjadi peluang bagi Perseroan untuk mendorong pertumbuhan bisnis melalui *Merger & Acquisition* (M&A).

Perseroan juga tengah melakukan riset pengembangan berbagai usaha produk turunan panas bumi seperti *green hydrogen, methanol, silica,* pemanfaatan listrik geotermal secara *off-grid* untuk *data center, High Performance Computing* (HPC), dan beberapa produk lainnya yang diharapkan dapat menjadi sumber pendapatan baru bagi PGE di masa depan. Selain itu, PGE juga telah masuk ke dalam bisnis penunjang geotermal yaitu Layanan Analisis Laboratorium Panas Bumi dan manufaktur *heat exchanger.*

Ke depannya, Perseroan berkomitmen membangun ekosistem dan infrastruktur geotermal, seperti membangun pabrik komponen mesin geotermal yang tidak hanya akan menjadi sumber pendapatan baru bagi PGE, namun juga dapat mendorong perkembangan industri dan perekonomian Indonesia.

Increasing Geothermal Benefits (Beyond Energy)

In running the business going forward, the Company will continue to focus on three key strategies, namely "Geothermal Development, Downstream Industry, Green by-Product and Industrial Estate", by encouraging domestic capacity growth (organic growth), seizing prospective inorganic expansion opportunities, and increasing geothermal benefits or Beyond Energy.

PGE sees the potential for geothermal energy that has not been fully utilized in countries in the world that have proven geothermal reserves and development, and have strong government relations with Indonesia for the leverage of geothermal energy. Examples include the United States, New Zealand, Kenya, Turkiye, the Philippines, and Mexico, which serve as opportunities for the Company to encourage business growth through Merger & Acquisition (M&A).

The Company is also conducting research into the development of various geothermal derivative product businesses such as green hydrogen, methanol, silica, off-grid utilization of geothermal electricity for data centers, High Performance Computing (HPC), and several other products that are expected to become new sources of income for PGE in the future. Additionally, PGE has also entered into the geothermal supporting business, namely Geothermal Laboratory Analysis Services and heat exchanger manufacturing.

Going forward, the Company is committed to building a geothermal ecosystem and infrastructure, such as building a geothermal engine component factory that will not only become a new source of income for PGE, but can also drive the development of the Indonesian industry and economy.

TARGET ATAU PROYEKSI UNTUK SATU TAHUN MENDATANG
TARGETS OR PROJECTIONS FOR THE NEXT YEAR

Komitmen Pemerintah untuk meningkatkan bauran EBT khususnya panas bumi, serta proyeksi pertumbuhan ekonomi yang positif, berpotensi mendukung kinerja Perseroan dalam setahun mendatang.

Pemerintah melalui Kementerian Keuangan memasang target proyeksi pertumbuhan hingga 5,2% pada 2025, seperti yang ditetapkan dalam APBN 2025. Sementara International Monetary Fund (IMF) dalam *World Economic Outlook* edisi Oktober 2024 memproyeksikan pertumbuhan ekonomi Indonesia sebesar 5,1%.

Perseroan telah menetapkan proyeksi untuk satu tahun mendatang melalui RKAP tahun 2025 sebagai berikut:

The Government's commitment to increasing the NRE mix, especially geothermal, as well as positive economic growth projections, have the potential to drive the Company's performance in the coming year.

The Government through the Ministry of Finance has set a growth projection target of up to 5.2% in 2025, as stipulated in the 2025 State Budget. Meanwhile, the International Monetary Fund (IMF) in the World Economic Outlook October 2024 edition projects Indonesia's economic growth at 5.1%.

The Company has set projections for the next year through the 2025 RKAP as follows:

Proyeksi Operasional
Operational Projections

Uraian *Description*	**Realisasi 2024** *Realization 2024*	**Target 2025**
Pemboran Eksplorasi *Exploration Drilling*	0 Sumur | *Wells*	9 Sumur | *Wells*
Pemboran *Development & Make Up Development & Make Up Drilling*	6 Sumur | *Wells*	7 Sumur | *Wells*
Kerja Ulang Reparasi Sumur (KURS) *Workover Well Service (WOWS)*	4 Sumur | *Wells*	1 Sumur | *Wells*

Proyeksi realisasi produksi operasional sendiri *(own operations)* hingga akhir tahun 2025 mencapai 4.929,54 GWh, ditopang oleh tambahan kapasitas terpasang dari tanggal operasional komersial atau *Commercial Operation Date* (COD) PLTP Lumut Balai Unit 2 sebesar 55 MW.

Agar dapat mencapai target untuk satu tahun mendatang, maka Perseroan akan menjalankan strategi sebagai berikut:

1. Memastikan tata waktu pelaksanaan program sesuai dengan tata waktu yang telah 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.

The projected realization of own operations production until the end of 2025 will reach 4,929.54 GWh, driven by additional installed capacity from the commercial operation date (COD) of Lumut Balai Unit 2 Geothermal Power Plant of 55 MW.

To achieve the target for the next year, the Company will implement the following strategies:

1. Ensure the program implementation schedule is in accordance with the planned schedule.
2. Ensure the program implementation budget does not exceed the budget plan.
3. Ensure the work and materials provided are in accordance with the specifications specified in the project document.

4. Memastikan *deliverable/return* program sesuai dengan tujuan.

5. Memastikan terpenuhinya pelaksanaan HSSE dalam setiap program dan tahapan.

Untuk tahun mendatang, Perseroan akan tetap melakukan pemantauan dan mengevaluasi peluang-peluang ekspansi anorganik di dalam maupun luar negeri khususnya di negara dengan relasi *Government to Government* (G to G) di bidang energi dengan Indonesia seperti Kenya dan Turkiye, maupun negara-negara lain yang memiliki *proven geothermal development*.

4. Ensure the program deliverable/return is in accordance with the objectives.

5. Ensure the implementation of HSSE in every program and stage is met.

For the coming year, the Company will continue to monitor and evaluate inorganic expansion opportunities at home and abroad, especially in countries with Government to Government (G to G) relations in the energy sector with Indonesia such as Kenya and Turkey, as well as other countries that have proven geothermal development.

Proyeksi Pengembangan Proyek

Untuk mencapai target peningkatan kapasitas terpasang hingga >1 GW pada tahun 2028, Perseroan terus menggenjot proses pengembangan beberapa proyek sebagai berikut:

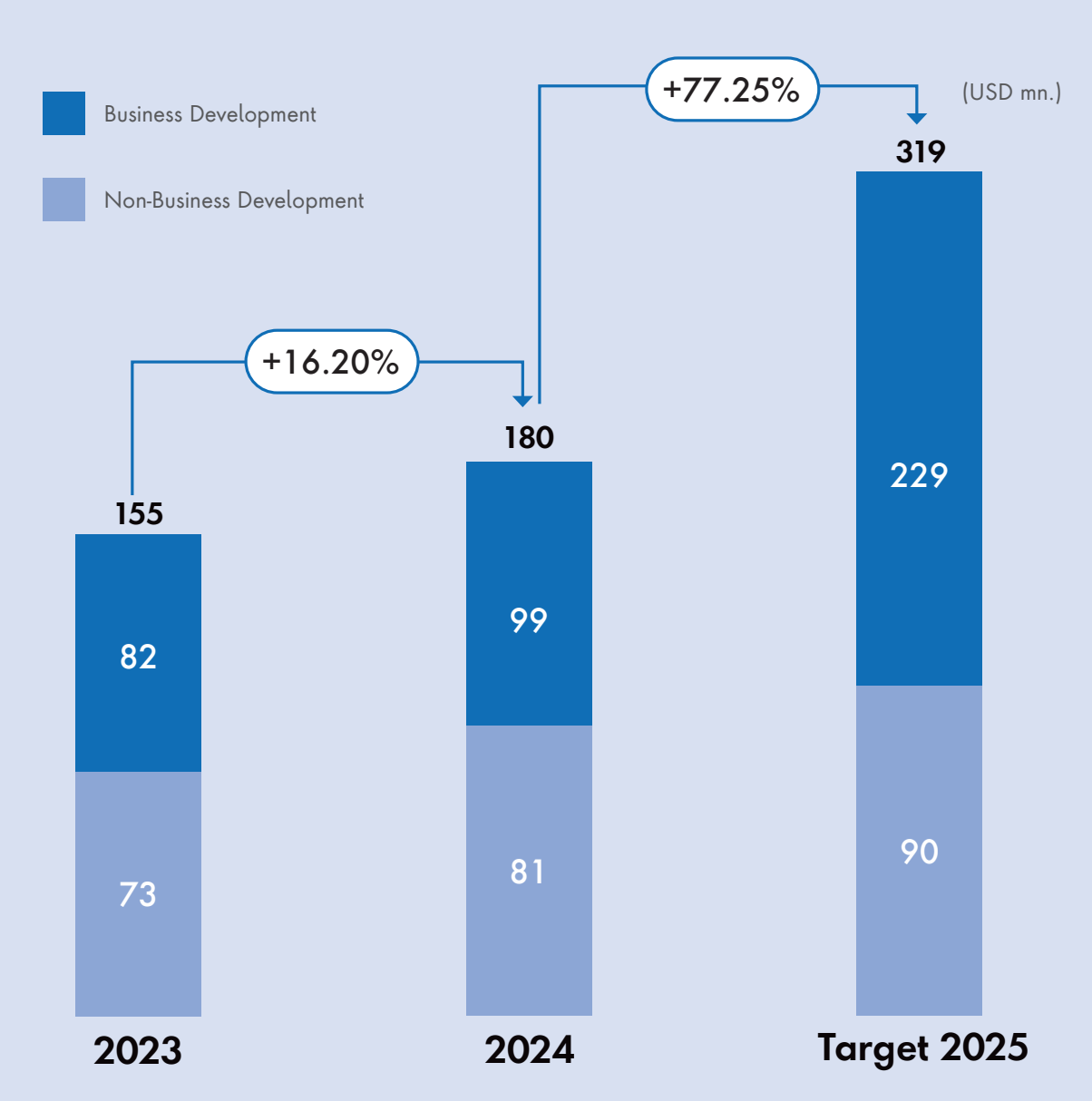
Project Development Projection

To achieve the target of increasing installed capacity to >1 GW in 2028, the Company continues to boost the development process of several projects as follows:

No	**Proyek** *Project*	**Kapasitas** *Capacity*	**Lokasi** *Location*	**Target 2025**
1	Lahendong Unit 7 & 8 + Binary Unit 2	40 + 10 MW	WKP Lahendong, Sulawesi Utara | *North Sulawesi*	Persiapan infrastruktur pemboran *Drilling infrastructure preparation*
2	Hululais Unit 1 & 2	110 MW	WKP Hululais, Bengkulu	Pembebasan lahan tahap 2 atas *Fluid Collection and Reinjection System (FEED FCRS)* *Land acquisition stage 2 for Fluid Collection and Reinjection System (FEED FCRS)*
3	Lumut Balai Unit 3	55 MW	WKP Lumut Balai & Margabayur, Sumatera Selatan | *South Sumatra*	Penyelesaian *feasibility study* *Completion of feasibility study*
4	Gunung Tiga	55 MW	WKP Gunung Way Panas, Lampung	Pemboran sumur eksplorasi *Exploration well drilling*
5	Seulawah	70 MW	WKP Seulawah Agam, Aceh	Persiapan aktivitas eksplorasi *Preparation for exploration activities*
6	Kotamobagu Unit 1 & 2	50 MW	WKP Kotamobagu, Sulawesi Utara | *North Sulawesi*	Pemboran sumur eksplorasi *Exploration well drilling*
7	Bukit Daun	30 MW	WKP Hululais, Bengkulu	Penyusunan *Notice of Resource Confirmation (NORC)* *Preparation of Notice of Resource Confirmation (NORC)*

No	**Proyek** *Project*	**Target 2025**
1	Co-Generation Area Ulubelu (Lampung) 30 MW dan Area Lahendong 15 MW (Sulawesi Utara) *Co-Generation Ulubelu Area (Lampung) 30 MW and Lahendong Area 15 MW (North Sulawesi)*	Pendirian perusahaan patungan bersama PLN group *Establishment of a joint venture company with PLN group*
2	Pengembangan produk turunan panas bumi *(Beyond Energy)* *Development of geothermal derivative products (Beyond Energy)*	Penyelesaian *feasibility study* *Completion of feasibility study*

Proyeksi Biaya Investasi
Investment Cost Projection



Perseroan telah menetapkan Rencana Anggaran Biaya Investasi (ABI) tahun 2025 sebesar USD318,94 juta yang terdiri dari ABI *Business Development* (BD) sebesar USD228,56 juta dan ABI *Non Business Development (NBD)* sebesar USD90,38 juta.

Investasi ABI BD adalah investasi dalam rangka meningkatkan laba perusahaan, antara lain seperti proyek Lumut Balai Unit 2, Lahendong Unit 7&8, Eksplorasi Gunung Tiga, dan proyek lainnya. Sedangkan Investasi ABI Non BD adalah investasi dalam rangka mempertahankan keandalan operasi, *value* perusahaan, tujuan strategis, dan/atau riset, antara lain seperti ABI NBD area Kamojang, ABI NBD area Ulubelu, ABI NBD area Lahendong, dan area lainnya.

The Company has set the 2025 Investment Cost Budget Plan (ABI) at USD318.94 million, consisting of ABI Business Development (BD) of USD228.56 million and ABI Non Business Development (NBD) of USD90.38 million.

ABI BD investment is an investment to increase the company's profit, including the Lumut Balai Unit 2 project, Lahendong Unit 7&8, Gunung Tiga Exploration, and other projects. Meanwhile, ABI Non BD investment is an investment to maintain operational reliability, company value, strategic objectives, and/or research, including ABI NBD Kamojang area, ABI NBD Ulubelu area, ABI NBD Lahendong area, and other areas.

Proyeksi Pendapatan dan Laba
Revenue and Profit Projection

Uraian *Description*	Target 2024 (USD Ribu) *(USD Thousand)*	Realisasi 2024 *Realization 2024*	% Pencapaian *% Achievement*	Target 2025 (USD Ribu) *(USD Thousand)*
Pendapatan *Revenues*	393.732	407.120	103,40%	426.461
Laba Bersih *Operating Profit*	145.156	160.302	110,43%	148.270

Realisasi Laba Bersih PGE pada akhir Desember 2024 melampaui ekspektasi, dengan kenaikan sebesar 10,43% dibandingkan target RKAP 2024. Faktor yang mendorong kenaikan laba bersih antara lain optimalisasi pembangkitan *(load factor)* PLTP dan percepatan penyelesaian *major maintenance* di sisi *revenue*, dan efektivitas penggunaan anggaran di sisi biaya, serta didukung oleh optimalisasi pengelolaan dana yang tersimpan.

PGE's Net Profit realization at the end of December 2024 exceeded expectations, with an increase of 10.43% compared to the 2024 RKAP target. Factors driving the increase in net profit include optimizing PLTP generation (load factor) and accelerating major maintenance completion on the revenue front, and implementing effective budget use on the cost front, and supported by optimizing the management of stored funds.

Proyeksi Struktur Modal
Capital Structure Projection

(dalam USD ribu)
(in thousand)

Uraian *Description*	2024	2025	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			USD	%
Liabilitas *Liability*				
Liabilitas Jangka Pendek *Short-Term Liabilities*	227.296	267.052	39.756	17,5%
Liabilitas Jangka Panjang *Long-Term Liabilities*	761.354	752.152	(9.202)	(1,2%)
Jumlah Liabilitas *Total Liablities*	988.650	1.019.204	30.554	3,1%
Ekuitas *Equity*	2.008.752	2.005.573	(3.179)	(0,2%)
Modal Kerja *Working Capital*	601.260	591.289	(9.971)	(1,7%)

Proyeksi peningkatan Liabilitas Jangka Pendek didorong oleh peningkatan aktivitas investasi penambahan kapasitas terpasang dan program *maintenance* pada tahun 2025.

The projected increase in Short-Term Liabilities is driven by increased investment activities to add installed capacity and maintenance programs in 2025.

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 tersebut memengaruhi beberapa faktor, seperti kemampuan pasar, aspek bisnis, teknis, dan kebijakan yang ditetapkan.

Geothermal energy is specific because it cannot be moved or stored, but must be utilized locally (in-situ). This affects several factors, such as market capacity, business aspects, technical aspects, and established policies.

Aspek Pemasaran

Kekhususan produk yang dihasilkan menjadikan pelanggan Perseroan saat ini hanya PT Perusahaan Listrik Negara (Persero) atau PLN. Dengan demikian, Perseroan tidak melaksanakan program pemasaran atau promosi secara bebas dan terbuka, namun tetap menjaga kesinambungan PJBU dan PJBL dalam jangka panjang.

Marketing Aspects

The specificity of the products produced makes the Company's current customers only PT Perusahaan Listrik Negara (Persero) or PLN. Thus, the Company does not carry out marketing or promotion programs freely and openly, but still maintains the continuity of PJBU and PJBL in the long term.

Pangsa Pasar

Dengan total pengelolaan mencapai 12 WKP dan tiga wilayah kerja IPB, serta kapasitas terpasang PLTP yang dikelola sendiri sebesar 673 MW atau sekitar 32% dari total kapasitas terpasang nasional 2.121 MW (berdasarkan publikasi kementerian ESDM), PGE menjadi pengelola panas bumi terbesar di dalam negeri dan mengalami persaingan usaha yang terbatas dengan IPP panas bumi lainnya.

Per akhir tahun 2024, Perseroan telah berhasil menyelesaikan fase *Mechanical Completion Fluid Collection and Reinjection System (FCRS)* proyek Lumut Balai unit 2. Jumlah total kapasitas terpasang PGE mencapai 1.878 MW yang terdiri dari 673 MW yang dioperasikan sendiri, dan 1.205 MW dikelola melalui KOB.

Market Share

With a total management of 12 WKPs and three IPB work areas, and an installed capacity of PLTP own operations of 673 MW or around 32% of the total national installed capacity of 2,121 MW (based on the publication of the Ministry of EMR), PGE is the largest geothermal operator in the country and experiences limited business competition with other geothermal IPPs.

By the end of 2024, the Company has successfully completed the Mechanical Completion Fluid Collection and Reinjection System (FCRS) phase of the Lumut Balai Unit 2 project. PGE's total installed capacity reaches 1,878 MW, consisting of 673 MW own operations, and 1,205 MW managed through JOC.

Survei Kepuasan Pelanggan

PGE terus membangun komunikasi dan hubungan baik dengan PLN, dengan menjamin pasokan listrik dan menjaga kualitas layanan yang diberikan. Perseroan melaksanakan survei kepuasan pelanggan minimal satu kali setahun untuk mengetahui tingkat kepuasan terkait produk, pelayanan, lingkungan dan hal penting lainnya.

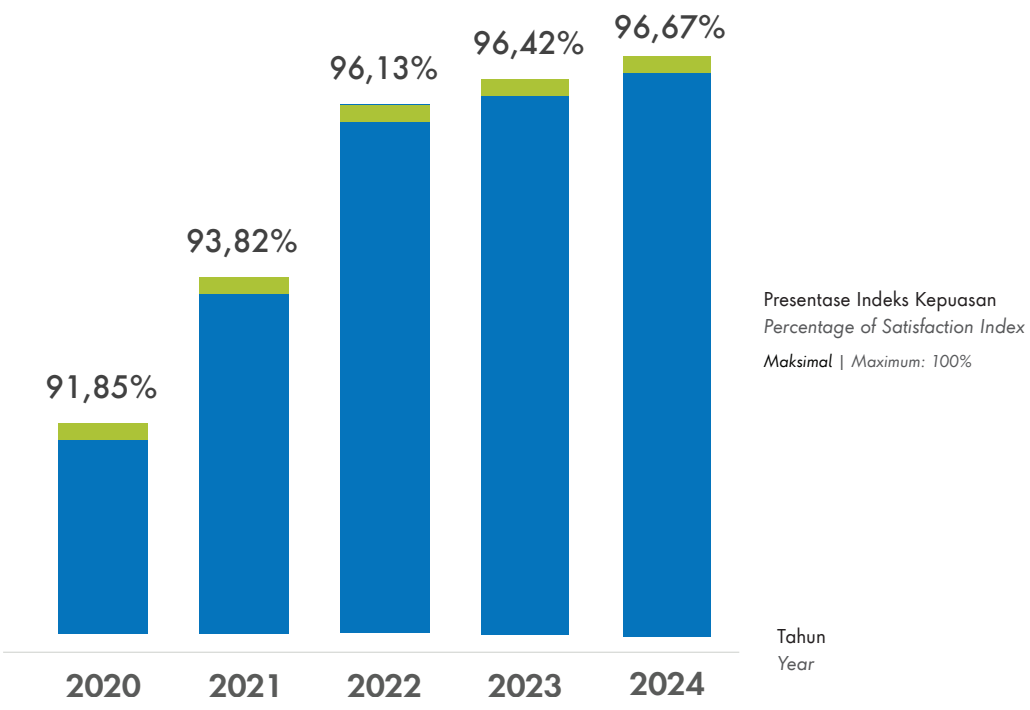
Pada tahun 2024, survei kepuasan terhadap PLN melibatkan 134 responden yang memiliki tugas dan berhubungan dengan direktorat Operation Perseroan, baik di level operator maupun level manajerial. Dari hasil survei diketahui bahwa rerata Indeks Kepuasan Pelanggan mencapai 96,67%, meningkat dibandingkan tahun 2023 yang sebesar 96,42%.

Customer Satisfaction Survey

PGE continues to build good communication and relations with PLN, by guaranteeing electricity supply and maintaining the quality of services provided. The Company conducts a customer satisfaction survey at least once a year to determine the level of satisfaction related to products, services, the environment and other important matters.

In 2024, the satisfaction survey on PLN involved 134 respondents who had duties and were related to the Company's Operations Directorate, both at the operator and managerial levels. The survey results showed that the average Customer Satisfaction Index reached 96.67%, an increase compared to 2023 which was 96.42%.

Indeks Kepuasan Pelanggan
Customer Satisfaction Index



Penanganan Pengaduan Pelanggan

Perseroan menyediakan sarana pengaduan terkait produk dan pelayanan yang diberikan melalui:

Kantor Pusat PT Pertamina Geothermal Energy Tbk
Grha Pertamina - Tower Pertamax Lt. 7
Jl. Medan Merdeka Timur No. 11-13 Gambir,
Jakarta Pusat 10110
Telepon : (021) 3983 3222
Surel : pcc@pertamina.com
Kontak Pertamina : 135

Laporan pengaduan kemudian akan 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 2024 Perseroan tidak menerima pengaduan apapun dari pelanggan.

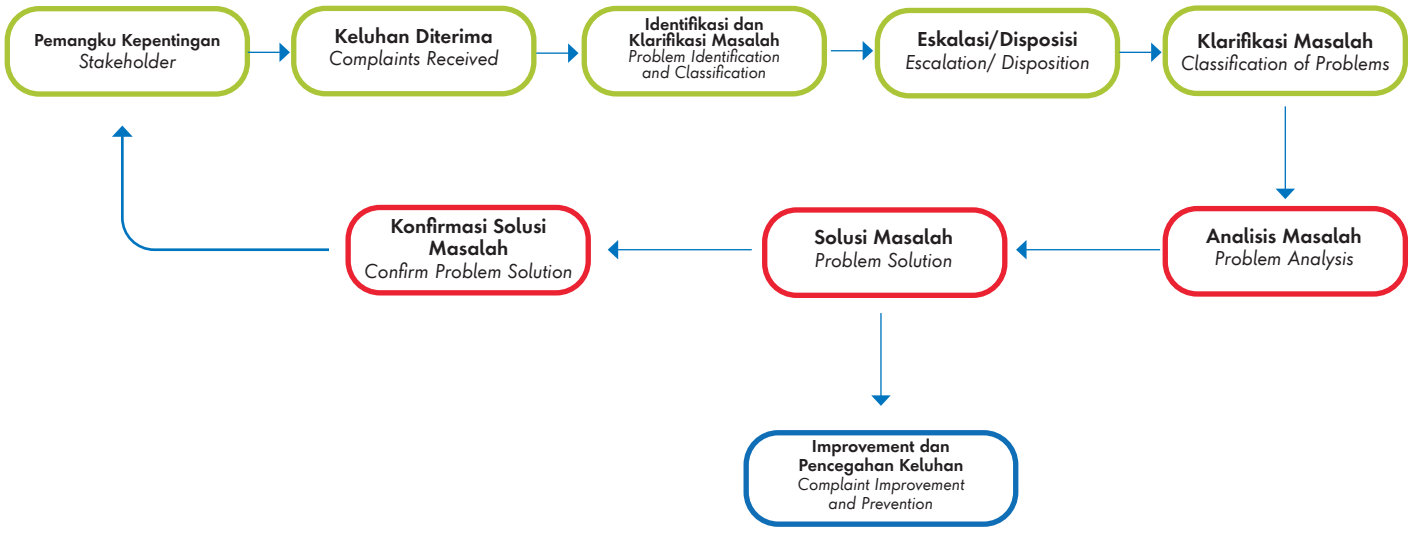
Customer Complaints Response

Any complaints related to products and services can be sent to:

Kantor Pusat PT Pertamina Geothermal Energy Tbk
Grha Pertamina - Tower Pertamax Lt. 7
Jl. Medan Merdeka Timur No. 11-13 Gambir,
Jakarta Pusat 10110
Telephone : (021) 3983 3222
Email : pcc@pertamina.com
Pertamina Contact : 135

The complaint report will then be forwarded to the Backroom Team for further analysis. Management of customer complaints refers to the Organizational Work Procedure for Customer Problems/Complaints Response No. B-003/PGE212/2018-S9. Until the end of 2024, the Company did not receive any complaints from customers.

Alur Proses Penanganan Pengaduan Pelanggan
Process Flow of Customer Complaint Response



REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

REALIZATION OF USE OF PROCEEDS FROM PUBLIC OFFERING

Perseroan melaksanakan IPO pada 20-22 Februari 2023 dan berhasil meraih dana sebesar Rp9.056.250.000.000. 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 maksimal USD100.000.000 digunakan 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*.

The Company conducted an IPO on 20-22 February 2023 and successfully raised funds of Rp9,056,250,000,000. The funds obtained from the IPO after deducting all share issuance costs, approximately 85% will be allocated by the Company for business development until 2025.

Then approximately 15% or a maximum of USD100,000,000 will be used by the Company for partial payment of the Facilities Agreement dated 23 June 2021 between the Company and the Mandated Lead Arrangers, Initial Syndicated Creditors from PT Bank Mandiri (Persero) Tbk as Facility Agent.

No.	Jenis Penggunaan Dana *Type of Use of Funds*	Rencana (IDR) *Plan (Rp)*	Realisasi (IDR) *Realization (Rp)*	Sisa Dana (IDR) *Remaining Funds (Rp)*
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 developing additional capacity in the Company's current operational WKP which is carried out through conventional development and utilization of co-generation technology.*	6.373.877.707.912	1.902.113.665.521	4.471.764.042.391
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 developing digital, analytical and reservoir management capabilities to support production, operation & maintenance excellence.*	869.165.141.988	869.162.649.607	2.492.381
3	Pembayaran sebagai *Facilities Agreement* tertanggal 23 Juni 2024 antara Perseroan dengan *Mandated Lead Arrangers*, Kreditur Sindikasi Awal dan PT Bank Mandiri (Persero) Tbk sebagai *Facility Agent*. *Payment as a Facilities Agreement dated 23 June 2024 between the Company and the Mandated Lead Arrangers, Initial Syndicated Creditors and PT Bank Mandiri (Persero) Tbk as Facility Agent.*	1.530.100.000.000	1.530.100.000.000	-
Total		**8.773.142.849.900**	**4.301.376.315.128**	**4.471.766.534.722**

KEBIJAKAN PEMBAYARAN DIVIDEN
DIVIDEND PAYMENT POLICY

Sesuai 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, berdasarkan usulan Direksi.

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 pemegang saham kepada Perseroan, dan Direksi dan Dewan Komisaris Perseroan akan bertanggung jawab secara tanggung renteng jika dividen interim tidak dikembalikan.

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.

Under the Limited Liability Company Law (UUPT) and the Company's Articles of Association, decisions regarding dividend distribution are taken through shareholder resolutions at the Annual General Meeting of Shareholders (GMS), based on proposals from the Board of Directors.

The Company may distribute dividends if it has a positive profit balance. Before the end of the financial year, 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 mandatory reserves.

The distribution of interim dividends is determined by the Company's Board of Directors upon the approval of 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.

The Company's shareholders on the applicable record date will be entitled to the full amount of the approved dividends, and are subject to applicable Indonesian withholding taxes. Dividends received by non-Indonesian shareholders will be subject to Indonesian withholding tax of 20%, with reduced rates available depending on the relevant tax treaty signed by Indonesia and its treaty partners.

Pembayaran Dividen Pada Tahun 2024

Pada tahun 2024 Perseroan melakukan pembayaran dividen untuk tahun buku 2023 sebesar Rp1.982.367.600.000 atau Rp47,77 per lembar saham, yang dibayarkan secara tunai kepada pemegang saham. Pembayaran dividen tersebut mencapai 78,50% dari perolehan laba bersih Perseroan.

Dividend Payment in 2024

In 2024, the Company made dividend payments for the 2023 financial year of Rp1,982,367,600,000 or Rp47.77 per share, which was paid in cash to shareholders. The dividend payment reached 78.50% of the Company's net profit.

Dividen *Dividend*	Pembayaran Dividen Tahun 2024 (Dividen Tahun Buku 2023) *Dividend Payment for 2024 (Dividend for 2023 Financial Year)*
Laba Bersih *Net Profit*	USD163,59 juta (Rp2.525.354.345.995)
Dividen yang Dibagikan *Dividends Distributed*	USD128,4 juta (Rp1.982.367.600.000)
Laba Bersih per Saham *Net Profit per Share*	Rp60,94
Dividen per Saham *Dividend per Share*	Rp47,76
Dividend Pay Out Ratio (DPO)	**78,50%**

Pembayaran Dividen Pada Tahun 2024
Dividend Payment in 2024

Tahun Pembayaran *Payment Year*	Dividen Tahun Buku *Financial Year Dividend*	Tanggal Pengumuman *Announcement Date*	Tanggal Pencatatan *Record Date*	Tanggal Pembayaran *Payment Date*	Dividen per Saham (dalam Rupiah) *Dividend per Share (in Rupiah)*	Jumlah Dividen (dalam Rupiah) *Total Dividend (in Rupiah)*
2024	2023	30 Mei | May 2024	7 Juni | June 2024	28 Juni | June 2024	47,76	1.982.367.600.000

Proyeksi Pembayaran Dividen

Penetapan jumlah pembayaran dividen Perseroan 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.

(ii) Faktor-faktor lain yang dianggap relevan oleh pemegang saham Perseroan.

Pembayaran dividen 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. Meski demikian, secara historis pembayaran dividen PGE selalu mengalami kenaikan (lihat tabel di bawah).

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. Besaran dividen untuk tahun buku 2024 akan diputuskan pada RUPS Perseroan di tahun 2025.

Dividend Payment Projection

The determination of the amount of the Company's future dividend payments will depend on various factors, including, but not limited to:

(i) Retained earnings, operating performance, cash flow, business prospects and the Company's future financial condition.

(ii) Other factors deemed relevant by the Company's shareholders.

Dividend payments are made after setting aside sufficient reserves, without prejudice to the rights of the GMS to determine otherwise in accordance with the Company's Articles of Association, and considering the Company's overall financial condition. However, historically PGE's dividend payments have always increased (see table below)

So long as the Company decides to distribute dividends, dividends will be paid in Rupiah. After the Initial Public Offering, the Company will not be restricted by any existing loan agreements in connection with the distribution of dividends. The amount of dividends for the 2024 financial year will be decided at the Company's GMS in 2025.

Riwayat Pembayaran Dividen PGE
PGE Dividend Payment History

Uraian *Description*	Sesudah IPO *After IPO*	Sebelum IPO *Before IPO*	
	2024 (Dividen Tahun Buku 2023) *(Dividend for Financial Year 2023)*	2023 (Dividen Tahun Buku 2022) *(Dividend for Financial Year 2022)*	2022 (Dividen Tahun Buku 2021) *(Dividend for Financial Year 2021)*
Laba Bersih (USD Juta) *Net Profit (USD Million)*	163,59	127,32	85,04
Dividen (USD Juta) *Dividend (USD Million)*	128,4	100	30
Dividend Pay Out Ratio (DPO)	**78,50%**	**78,54%**	**35,27%**

INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG/MODAL

INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, DEBT/CAPITAL RESTRUCTURING

Sepanjang tahun 2024, Perseroan tidak mencatatkan transaksi material yang mengandung investasi, ekspansi, divestasi, akuisisi, restrukturisasi utang maupun modal.

Throughout 2024, 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

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING 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.

During the reporting period, the Company conducted transactions with related parties, namely PT Pertamina (Persero) and its subsidiaries as well as controlling entities and entities related to the Government.

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.

Transactions include financing, fuel purchases, charging of employee benefits for secondment employees, charging of interest and insurance costs, dividends, and other goods and services delivery transactions. Additionally, there are also other transactions with associated and affiliated parties. Material transactions are conducted to comply with the rules and regulations related to Related Party Disclosures stipulated 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 berkaitan dengan operasional perusahaan.

The grounds for conducting transactions with affiliated parties and other related parties are because the Company is part of a larger integrated energy industry under the Subholding PNRE Pertamina, and Holding PT Pertamina (Persero). Transactions with related parties occur because the nature of the transactions is related to the company's 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 Patra Jasa dan entitas anaknya/and its subsidiaries ("Patra Jasa") 5. PT Asuransi Tugu Pratama Indonesia ("ATPI") 6. PT Pertamina Bina Medika ("Pertamedika") 7. PT Pertamina Training & Consulting ("PTC") 8. PT Pertamina Patra Niaga dan entitas anaknya/ and its subsidiaries ("Patra Niaga") 9. PT Pratama Mitra Sejati 10. PT Mitra Tour & Travel 11. PT Prima Armada Raya
Entitas yang Berelasi dengan Pemerintah *Government-Related Entities*	1. PT PLN (Persero), dan entitas anaknya/ and its subsidiaries 2. PT Indonesia Power 3. PT Wijaya Karya (Persero) ("Wika") 4. PT Telekomunikasi Indonesia Tbk ("Telkom") 5. Direktorat Jenderal Anggaran ("DJA") 6. Direktorat Jenderal Pajak ("DJP") 7. Bank BNI 8. Bank Mandiri 9. Bank BRI 10. Bank BTN 11. Bank BSI

Pihak yang Bertransaksi dan Sifat Hubungan Afiliasi
Transacting Parties and Nature of Affiliate Relations

Pihak Yang Bertransaksi Dan Sifat Hubungan Afiliasi
Transacting Parties and Nature of Affiliate Relations

(dalam USD ribu)
(in USD thousand)

Hubungan *Relations*	Pihak Berelasi *Related Parties*	Transaksi *Transaction*		
		2024	2023	2022
Piutang Usaha *Trade Receivables*				
PT Perusahaan Listrik Negara	Entitas berelasi dengan Pemerintah *Entity related to the Government*	92.610	115.305	108.255
PT PLN Indonesia Power	Entitas berelasi dengan Pemerintah *Entity related to the Government*	32.017	16.968	11.870
Piutang Lain-lain, Jangka Pendek *Short Term Receivables, Short Term*				
PT Pertamina Hulu Energi	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	1.994	2.574	-
Ditjen Anggaran, Kementerian Keuangan	Entitas berelasi dengan Pemerintah *Entity related to the Government*	1.016	2.120	1.429
PT Pertamina Power Indonesia	Pemegang Saham *Shareholder*	659	134	-
PT Pertamina (Persero)	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	-	-	542
Lain-lain *Others*		372	592	366
Piutang Lain-lain, Jangka Panjang *Other Receivables, Long Term*				
PT PLN Indonesia Power	Entitas berelasi dengan Pemerintah *Entity related to the Government*	7.529	8.256	8.533
Utang Usaha *Trade Payables*				
PT Pertamina Patra Niaga	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	1.064	3.195	1.255
PT Wijaya Karya Tbk	Entitas berelasi dengan Pemerintah *Entity related to the Government*	659	779	0
Lain-lain *Others*		511	468	140
Utang Lain-lain *Other Payables*				
PT Pertamina (Persero)	Entitas di bawah pengendalian yang sama *Entity Under Common Control*	7.296	25.561	27.338
PT Asuransi Tugu Pratama Indonesia Tbk	*Entitas di bawah pengendalian yang sama* *Entity Under Common Control*	2.385	108	0
PT Pertamina Power Indonesia	Pemegang Saham *Shareholder*	15	21	64.420
Lain-lain *Others*		441	370	352
PT Pertamina Pedeve Indonesia	Pemegang Saham *Shareholder*	0	0	5.586
Pendapatan Usaha *Operating Revenue*				
PT Perusahaan Listrik Negara	Entitas berelasi dengan Pemerintah *Entity related to the Government*	240.516	313.227	307.603
PT PLN Indonesia Power	Entitas berelasi dengan Pemerintah *Entity related to the Government*	150.015	73.266	64.331

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 tahun 2024, Perseroan tidak pernah mendapatkan sanksi terkait dugaan ketidakwajaran atas transaksi yang terjadi maupun dugaan adanya benturan kepentingan.

Explanation Regarding Fairness of Transactions

Periodically, the Company performs audits of transactions that take place during the reporting period. The Company ensures that the transactions in place are fair and are conducted through a transparent mechanism and in accordance with laws and regulations. Until the end of 2024, the Company has never received any sanctions related to alleged unfairness of transactions that have occurred or allegations of conflicts of interest.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN
CHANGES IN LAWS AND REGULATIONS

Sepanjang tahun 2024 tidak terdapat perubahan peraturan perundang-undangan yang memiliki dampak signifikan terhadap Perseroan.

Throughout 2024, there were no changes in laws and regulations that had a significant impact on the Company.

PERUBAHAN KEBIJAKAN AKUNTANSI
CHANGES IN ACCOUNTING POLICIES

Pada tahun 2024 tidak terdapat perubahan kebijakan akuntansi baru yang diterapkan pada Laporan Keuangan Perseroan.

In 2024, there were no changes to the new accounting policies applied to the Company's Financial Statements.

PENINJAUAN KELANGSUNGAN USAHA DAN STRATEGI KEBERLANGSUNGAN USAHA
BUSINESS CONTINUITY REVIEW AND BUSINESS CONTINUITY STRATEGY

PGE melakukan peninjauan atau *assessment* atas kelangsungan usaha Perseroan melalui analisis *Strength Weakness Opportunity Threat (SWOT), Strategic Position and Action Evaluation (SPACE)*, serta implementasi Sistem Manajemen Kelangsungan Bisnis (SMKB) apabila terjadi disrupsi terhadap proses bisnis.

PGE conducts a review or assessment of the Company's business continuity through Strength Weakness Opportunity Threat (SWOT) analysis, Strategic Position and Action Evaluation (SPACE), and implementation of the Business Continuity Management System (BCMS) in the event of disruption to the business process.

Hingga Laporan Tahunan 2024 diterbitkan, tidak terdapat temuan atas ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Perseroan untuk mempertahankan kelangsungan usaha.

Meski demikian, PGE tetap mewaspadai beberapa risiko yang berpotensi memengaruhi pencapaian kinerja Perseroan seperti:

1. *Impairment* Aset Proyek dan Area PGE
2. Tidak tercapainya suplai uap bisnis eksisting
3. Menurunnya *value* PGE sebagai emiten di pasar modal pasca IPO
4. *Unschedule shut down* dan *dispatching* pada sistem PLTP
5. Bencana alam (*climate risk*)
6. Tidak tercapainya *HSSE Excellence*
7. Terhambatnya pembayaran oleh *offtaker*
8. Tidak tercapainya target pengembangan bisnis
9. Kerugian akibat fluktuasi kurs
10. Adanya *cyber attack* terhadap jaringan & aplikasi PGE
11. Menurunnya *corporate image* Perusahaan
12. Adanya tuntutan hukum

Perseroan terus menerapkan manajemen risiko dan melakukan upaya mitigasi untuk menjaga keberlangsungan usaha, khususnya 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*.

Bekerja sama dengan berbagai pihak termasuk universitas dan instansi terkait, Perseroan melakukan studi *geohazard* sebagai acuan dalam mengembangkan sistem peringatan dini *(early warning system)* yang merupakan sarana terbaik dalam mendeteksi potensi *geohazard* di sekitar Area dan Proyek PGE.

Selain itu setiap Area dan Aset Proyek PGE telah dilengkapi dengan perangkat gas *detector* untuk mendeteksi kebocoran gas dan keberadaan gas beracun, untuk menjamin keselamatan pekerja dan warga sekitar. Penjelasan lebih lanjut terkait pengelolaan risiko PGE dapat dilihat pada sub bab Manajemen Risiko di dalam bab Tata Kelola Perusahaan.

Until the issuance of the 2024 Annual Report, there are no findings of material uncertainties that may cast significant doubt on the Company's ability to maintain business continuity.

Nevertheless, PGE remains aware of several risks that have the potential to affect the Company's performance achievements, such as:

1. Impairment of PGE Project and Area Assets
2. Failure to achieve existing business steam supply
3. Decreasing PGE's value as an issuer in the capital market after the IPO
4. Unschedule shut down and dispatching in the PLTP system
5. Natural disasters (climate risk)
6. Failure to achieve HSSE Excellence
7. Hindered payments by offtakers
8. Failure to achieve business development targets
9. Losses due to exchange rate fluctuations
10. Cyber attacks on PGE's networks & applications
11. Decreasing the Company's corporate image
12. Lawsuits

The Company continues to implement risk management and make mitigation efforts to maintain business continuity, particularly ensuring aspects of operational safety and security considering the topographic conditions of geothermal potential areas which are generally located in highlands or mountains that have the potential for geohazard risks.

In collaboration with various parties including universities and related agencies, the Company conducts geohazard studies as a reference in developing an early warning system which is the best means of detecting potential geohazards around the PGE Area and Project.

Additionally, each PGE Project Area and Asset has been equipped with a gas detector device to detect gas leaks and the presence of toxic gases, ensuring the safety of employees and surrounding residents. Further explanation regarding PGE risk management can be seen in the Risk Management sub-chapter in the Corporate Governance chapter.



07

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE


PERTAMINA
GEOTHERMAL ENERGY

TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE

ISO 37001:2016

Implementasi Sistem Manajemen Anti Penyuapan (SMAP) sejak 2021

Implementation of Anti-Bribery Management System (ABMS) since 2021

100%
Kepatuhan | Compliance

Pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN)

LHKPN Reporting Report

NOL | ZERO

Perkara Hukum yang Berhubungan dengan Dewan Komisaris, Direksi, dan Manajemen

Lawsuits Relating to the Board of Commissioners, Directors, and Management

60%
Komisaris Independen
Independent Commissioners

3 dari 5 Komisaris adalah Komisaris Independen

3 out of 5 Commissioners are Independent Commissioners

121,84 ACGS*
"Leadership in Corporate Governance"

Skor Penerapan GCG PGE Berdasarkan Parameter ACGS*

*PGE GCG Implementation Score based on ACGS Parameters**

NOL | ZERO

Perkara Hukum yang Dihadapi Anak Perusahaan Perseroan

Lawsuits Faced by the Company's Subsidiaries

*ASEAN Corporate Governance Scorecard



PENERAPAN PRINSIP GCG DI PGE
IMPLEMENTATION OF GCG PRINCIPLES AT PGE

Penerapan prinsip Tata Kelola Perusahaan yang baik atau *Good Corporate Governance* (GCG) dalam proses bisnis sehari-hari, merupakan bagian dari komitmen PGE dalam menjalankan bisnis secara bertanggung jawab dan berkelanjutan.

The implementation of Good Corporate Governance (GCG) principles in daily business processes is part of PGE commitment to running businesses responsibly and sustainably.

Prinsip GCG
GCG Principles

TRANSPARANSI
TRANSPARENCY

Keterbukaan dalam proses pengambilan keputusan serta pengungkapan informasi mengenai Perseroan. Transparansi juga mencakup pemberian informasi yang dibutuhkan publik terkait dengan produk dan aktivitas operasional Perseroan, yang berpotensi memengaruhi pemangku kepentingan.

Transparency in the decision-making process and disclosure of information on the Company. Transparency also includes providing any information the public needs regarding the Company's products and operational activities, which can potentially influence stakeholders' behavior.

AKUNTABILITAS
ACCOUNTABILITY

Kejelasan fungsi, pelaksanaan dan pertanggung jawaban organisasi, yang mendukung pengelolaan Perseroan. Akuntabilitas berkaitan dengan pelaksanaan tugas dan wewenang yang dimiliki seseorang atau fungsi kerja Perseroan dalam melaksanakan tanggung jawabnya.

Clarity of functions, implementation, and responsibility of the organization that enables effective management of the Company. Accountability relates to the execution of duties and authorities of an individual or work function in conducting the responsibilities imposed by the Company.

PERTANGGUNGJAWABAN
RESPONSIBILITY

Kesesuaian dalam pengelolaan Perseroan terhadap peraturan perundangan yang berlaku dan prinsip korporasi. Perseroan memastikan pengelolaan perusahaan 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 ensures 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 korporasi yang sehat. Kemandirian merupakan keharusan agar organ Perseroan dapat bertugas dengan baik, serta mampu membuat keputusan terbaik bagi Perseroan.

Professional management of the Company without conflict of interests and influence of or pressure from any party that does not align with applicable laws and regulations and sound corporate principles. Independence is mandatory 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.

PENERAPAN GCG DI PGE
IMPLEMENTATION GCG AT PGE

- 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.

- *Involving all organs and employees of the Company.*
- *Adjusting business activities to applicable laws and regulations and business ethics aligned 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.*

UNTUK MENCAPAI TUJUAN
TO ACHIEVE THE GOAL

- Perseroan 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 pemangku kepentingan.
- Meningkatkan kontribusi Perseroan dalam perekonomian nasional.
- Menarik minat dan menjaga kepercayaan investor.

- *The Company has strong competitiveness, both nationally and internationally.*
- *Maximize value, increase the independence of the Company's organs, and encourage professional, transparent, and efficient management of the Company.*
- *Encourage the Company's organs to make decisions and take actions based on high moral values and compliance with applicable laws and regulations, as well as awareness of social responsibility to stakeholders.*
- *Increase the Company's contribution to the national economy.*
- *Attract investors and maintain investor confidence.*

DASAR HUKUM DAN PENANGGUNG JAWAB PENERAPAN GCG

LEGAL BASIS AND PIC OF GCG IMPLEMENTATION

Dasar hukum penerapan GCG di PGE antara lain:

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.
4. Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.
5. Anggaran Dasar Perseroan.

PGE telah memiliki Koordinator Penerapan dan Pemantauan GCG (KPPG) yang dibentuk berdasarkan Surat Perintah Direktur Utama Nomor 042/PGE000/2021-S0, sebagai penanggung jawab penerapan GCG di Perseroan. Pembentukan KPPG ini sejalan dengan Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN.

KPPG PGE yang diketuai oleh Direktur Keuangan dan beranggotakan pekerja berbagai lintas fungsi (*cross function*) termasuk Divisi Legal & Compliance, memiliki tugas dan tanggung jawab sebagai berikut:

- Mengkoordinasikan penerapan, pemantauan, penegakan, dan pemenuhan GCG.
- Memastikan Perseroan dan seluruh pekerja telah menerapkan dan menegakkan GCG yang baik dalam pelaksanaan bisnis.
- Mengelola isu-isu kepatuhan di dalam Perseroan.

Legal basis for the GCG implementation at PGE is as follows:

1. Law No. 40 of 2007 on Limited Liability Companies.
2. 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.
3. Regulation of the Financial Services Authority (POJK) No. 021/POJK.04/2015 on the Implementation of Governance Manual for Public Companies.
4. Circular of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 on Governance Manual for Public Companies
5. The Company's Articles of Association.

PGE has a GCG Implementation and Monitoring Coordinator (KPPG) established based on President Director's Order No. 042/PGE000/2021-S0, as the person in charge of GCG implementation in the Company. The establishment of KPPG aligns with the Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of SOEs.

The PGE KPPG, chaired by the Director of Finance and consisting of various cross-function employees including the Legal & Compliance Division, has the following duties and responsibilities:

- Coordinate the implementation, monitoring, enforcement, and fulfillment of GCG.
- Ensure that the Company and all employees have implemented and enforced GCG in the conduct of business.
- Manage compliance issues within the Company.

KERANGKA PENERAPAN GCG
GCG IMPLEMENTATION FRAMEWORK

Kerangka penerapan GCG Perseroan secara umum terbagi menjadi tiga bagian, yaitu:

1. **Struktur GCG**
   Merupakan struktur tata kelola yang terdiri dari organ utama dan organ pendukung.
2. **Mekanisme GCG**
   Merupakan proses dan mekanisme kerja dari organ tata kelola.
3. **Hasil Penerapan GCG**
   Merupakan hasil dari penerapan tata kelola.

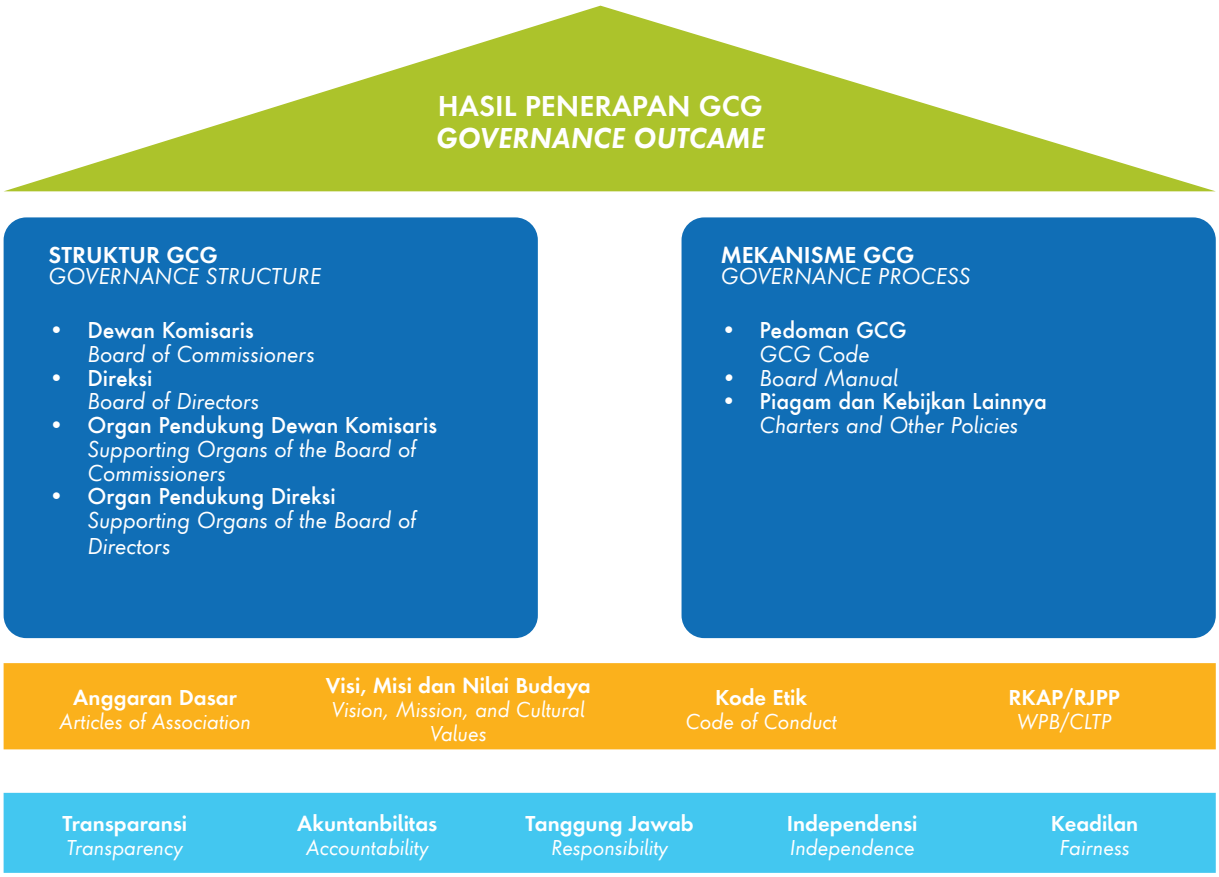
The Company's GCG implementation framework is generally divided into three parts, namely:

1. ***Governance Structure***
   is a governance structure consisting of main organs and supporting organs.
2. ***Governance Process***
   is the process and working mechanism of the governance organs.
3. ***Governance Outcome***
   is the result of the implementation of governance.

Dasar penetapan kerangka kerja GCG PGE adalah visi, misi, nilai budaya Perseroan, Anggaran Dasar, Kode Etik, serta rencana kerja perusahaan baik Rencana Kerja dan Anggaran Perusahaan (RKAP) maupun Rencana Jangka Panjang Perusahaan (RJPP), yang seluruhnya dijalankan berlandaskan prinsip GCG.

The basis for establishing PGE's GCG framework is the Company's vision, mission, cultural values, Articles of Association, Code of Ethics, as well as the Company's work plan both the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP), all of which are conducted based on GCG principles.

Kerangka Tata Kelola Perusahaan yang Baik
Good Corporate Governance Framework



Struktur GCG

Struktur GCG berdasarkan Undang-undang Nomor 40 tahun 2007 tentang Perseroan Terbatas, terdiri dari tiga organ utama Perseroan yang berdiri sendiri yaitu:

- Rapat Umum Pemegang Saham (RUPS)
- Dewan Komisaris
- Direksi

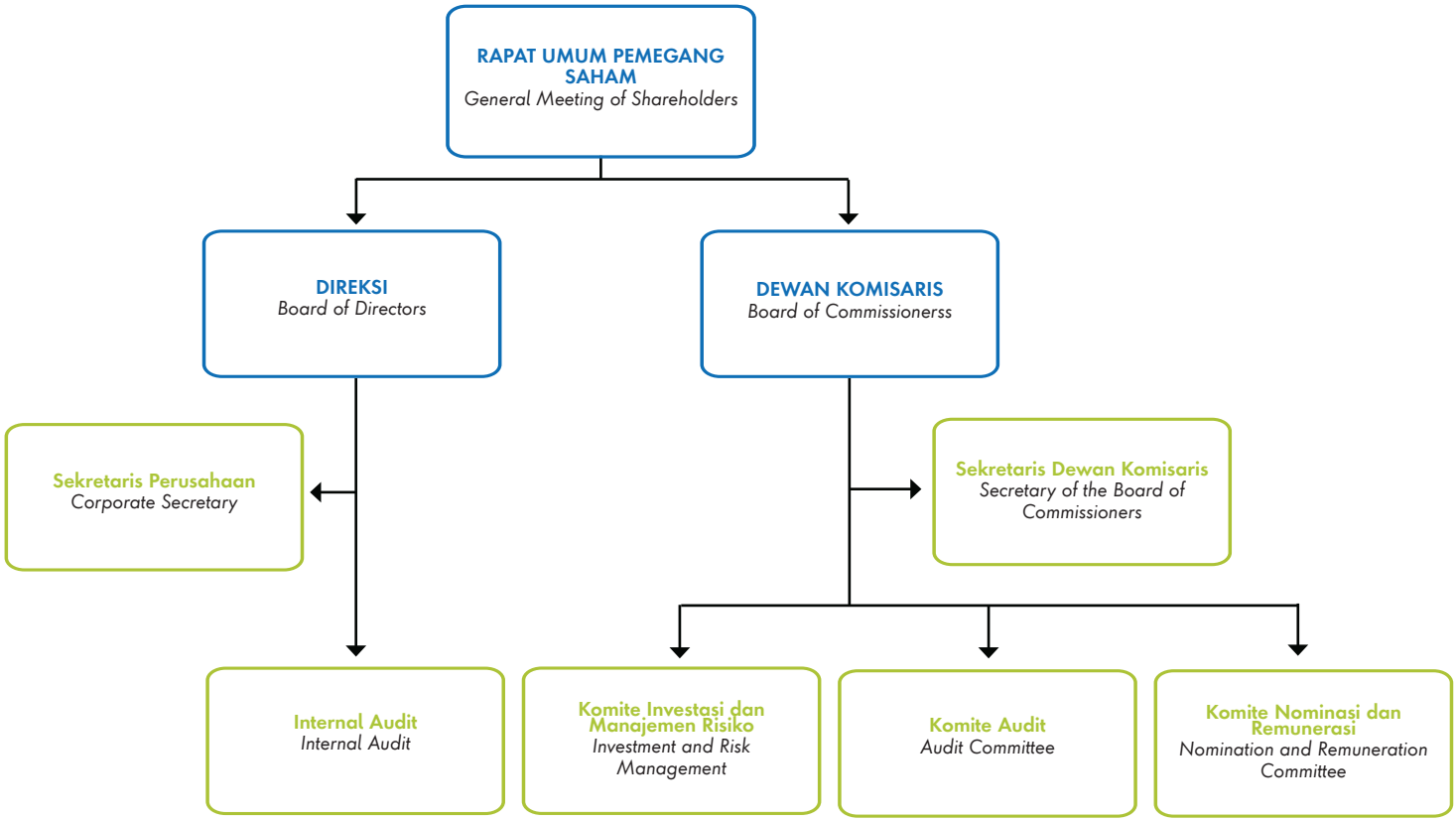
Setiap organ memiliki wewenang dan tanggung jawab yang jelas sebagaimana diatur di dalam peraturan dan Anggaran Dasar Perseroan. Perseroan juga membentuk organ pendukung yang berada di bawah Dewan Komisaris maupun Direksi.

GCG Structure

The GCG structure is based on Law No. 40 of 2007 on Limited Liability Companies and consists of three main organs of the Company that stand alone, namely:

- General Meeting of Shareholders (GMS)
- Board of Commissioners
- Board of Directors

Each organ has clear authorities and responsibilities, as outlined in the Company's regulations and Articles of Association. The Company also established supporting organs under the Board of Commissioners and Board of Directors.



Mekanisme GCG

Mekanisme GCG mengatur peran dan fungsi setiap organ utama dalam tata kelola guna mencapai hasil tata kelola yang efektif dan memberikan nilai tambah bagi pemangku kepentingan Perseroan, baik internal maupun eksternal.

GCG Mechanism

The GCG mechanism regulates the roles and functions of each main organ in governance in order to achieve effective governance results and provide added value to the Company's stakeholders, both internal and external.



Perseroan telah menyusun berbagai kebijakan dan pedoman sebagai panduan untuk mendukung mekanisme GCG, antara lain:

The Company has developed various policies and guidelines to support the GCG mechanism, among others:

Pedoman GCG	Pedoman GCG yang memuat tentang prinsip dan panduan bagi organ Perseroan dalam menjalankan GCG. Pedoman GCG PGE telah disosialisasikan dan dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code%20of%20Corporate%20Governance%202023_1.pdf
Code of Corporate Governance	*The Code of Corporate Governance comprises principles and guidelines for the Company's organs in conducting GCG. The Code has been disseminated and posted on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code%20of%20Corporate%20Governance%202023_1.pdf*

Board Manual	*Board Manual* merupakan pedoman yang berisi tata kerja Direksi dan Dewan Komisaris serta proses hubungan fungsi antara kedua organ Perseroan tersebut. Pedoman ini telah disosialisasikan dan dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf *The Board Manual is a manual containing the working procedures of the Board of Directors and the Board of Commissioners as well as the process of functional relations between the two organs of the Company. This manual has been disseminated and published on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf*
Kode Etik atau Pedoman Etika Usaha dan Tata Perilaku *(Code of Conduct)*	*Code of Conduct* adalah pedoman yang menjadi dasar dan acuan bagi insan Perseroan dalam melaksanakan kegiatan usaha, termasuk saat berinteraksi secara internal dan dengan pemangku kepentingan atau pihak eksternal. Pedoman ini telah disosialisasikan dan dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.
Code of Business Ethics and Code of Conduct	*The Code of Business Ethics and Code of Conduct are guidelines that serve as a basis and reference for the Company's personnel in conducting business activities, including when interacting internally and with stakeholders or external parties. These guidelines have been disseminated and published on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.*
Pedoman *Whistleblowing System* (WBS)	Pedoman WBS berisi ketentuan mengenai mekanisme penyampaian pelaporan pelanggaran, perlindungan pelapor, dan unit pengelola sistem pelaporan pelanggaran. Sistem WBS PGE dikelola secara tersentralisasi oleh Fungsi Internal Audit PT Pertamina (Persero) yaitu WBS Pertamina Clean bersama dengan konsultan independen.
Whistleblowing System (WBS) Policy	*The WBS Policy contains provisions regarding the mechanism for submitting whistleblowing reports, whistleblower protection, and the whistleblowing reporting system management unit. PGE's WBS system is managed centrally by PT Pertamina (Persero)'s Internal Audit Function, namely WBS Pertamina Clean together with an independent consultant.*
Pedoman Konflik Kepentingan	Perseroan telah memiliki Pedoman Penanganan Konflik Kepentingan sebagai acuan dalam praktik menghindari konflik kepentingan yang merupakan bagian dari integritas dan penerapan AKHLAK.
Manual for Conflicts of Interest	*The Company has a Conflict of Interest Handling manual as a reference in the practice of avoiding conflict of interests which is part of integrity and the implementation of AKHLAK.*

Pedoman Kewajiban Penyampaian Laporan Harta Kekayaan (LHKPN)	Pedoman Kewajiban Penyampaian LHKPN mengatur mengenai panduan laporan atas hak kekayaan yang wajib dilaporkan dan diumumkan oleh setiap penyelenggara negara sebagai bentuk pencegahan terhadap timbulnya tindakan korupsi, kolusi, dan nepotisme.
Manual for Mandatory Submission of State Officials' Wealth Report (LHKPN)	*Manual for Mandatory Submission of LHKPN regulates the manual for reporting on wealth rights that must be reported and announced by every state organizer as a form of prevention against acts of corruption, collusion, and nepotism.*
Pedoman Pengendalian Gratifikasi	Perseroan telah menetapkan Pedoman Pengendalian Gratifikasi sebagai kebijakan pendukung program pengendalian anti-korupsi dan gratifikasi, serta penegakan *Code of Conduct*. Pedoman Pengendalian Gratifikasi telah disosialisasikan dan dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf.
Manual for Gratuity Control	*The Company has established Manual for Gratuity Control as a supporting policy for anti-corruption and gratuity control programs, as well as Code of Conduct enforcement. The Gratuity Control Manual has been disseminated and posted on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf.*



Hasil Penerapan GCG

Penerapan struktur dan mekanisme GCG yang jelas telah mendorong pencapaian penerapan GCG PGE yang baik, dilihat dari hasil penilaian pencapaian GCG berikut:

GCG Implementation Results

The implementation of a clear GCG structure and mechanism has driven the achievement of PGE's excellent GCG implementation, as seen from the following GCG achievement assessment results:

Penyampaian Laporan GCG pada Portal GCG Online oleh seluruh Pekerja, meliputi:
- **100% Pelaporan *Code of Conduct***
- **100% Pelaporan *Conflict of Interest***
- **100% Pelaporan Gratifikasi (pemberian dan penolakan)**

Submission of GCG Reports on the Online GCG Portal by all Employees, including:
- *100% Code of Conduct reporting*
- *100% Conflict of Interests reporting*
- *100% Gratuity reporting (granting and refusal)*

100%
Pelaporan LHKPN*
LHKPN Reporting*

dari 215 Wajib Pelapor
from 215 Mandatory Reporters

100%
Penilaian Internal Implemetasi Kepatuhan GCG
Internal Assessment of GCG Compliance Implementation

Capaian 105,8% dari Target 94,5%
Achievement of 105.8% from the Target of 94.5%

Hasil Penilaian Mandiri *(Self Assessment)* GCG Berdasarkan:**
*GCG Self-Assessment Results Based on:***

Parameter BUMN SOEs Parameters	**Peraturan Otoritas Jasa Keuangan (OJK)**	**ASEAN Corporate Governance Scorecard (ACGS)**	**Pedoman Umum Governansi Korporat Indonesia (PUGKI)**
93,85 **SANGAT BAIK (maksimal 100,00)** **93.85** EXCELLENT (maximum 100,00)	Financial Services Authority Regulation **TERPENUHI** COMPLIED	**121,84** **Level 5 (>100,00) "Leadership in Corporate Governance"** **maksimal 130,00** maximum 130,00	Indonesia Corporate Governance Manual (PUGKI) **TERPENUHI** COMPLIED

Peringkat ESG I ESG Rating
7.1 (Negligible Risk)
Morningstar Sustainalytics

*Laporan Harta Kekayaan Penyelenggara Negara (LHKPN).
**Penjelasan lebih lanjut terkait *self assessment* GCG terdapat pada sub bab "Evaluasi Penerapan GCG" dalam Bab Tata Kelola ini.
**State Official Wealth Report.*
***Further explanation regarding GCG self-assessment can be found in the sub-chapter "GCG Implementation Evaluation" in this Governance Chapter.*

Internalisasi dan *Monitoring* Penerapan GCG

Pencapaian GCG PGE yang baik salah satunya didorong oleh berbagai inisiatif Perseroan untuk membangun kesadaran dan internalisasi penerapan GCG melalui program edukasi, pelatihan, kampanye, dan sosialisasi yang melibatkan seluruh pekerja dan mitra kerja.

Internalization and Monitoring of GCG Implementation

Pencapaian GCG PGE yang baik salah satunya didorong oleh berbagai inisiatif Perseroan untuk membangun kesadaran dan internalisasi penerapan GCG melalui program edukasi, pelatihan, kampanye, dan sosialisasi yang melibatkan seluruh pekerja dan mitra kerja.

No	Kampanye dan Sosialisasi GCG *Event/Theme*	Waktu Pelaksanaan *Organizer*
1	*Anti Bribery Campaign* melalui *broadcast email* *Anti-Bribery Campaign via email broadcast*	Tiap Bulan | Every Month
2	Sosialisasi pelaporan penerimaan/penolakan gratifikasi *Dissemination of reporting on acceptance/rejection of gratuities*	Tiap Bulan | Every Month
3	Sosialisasi pengisian pernyataan CoC & CoI *Dissemination of filling out CoC and CoI statements*	14 Januari I January 2024
4	Sosialisasi *Blackout Period* atas Laporan Keuangan Berkala *Dissemination of Blackout Period for Periodic Financial Reports*	Tiap Triwulan | Quarterly
5	Sosialisasi GCG di Area Kamojang *GCG Dissemination in Kamojang Area*	25 Februari I February 2024
6	*Coaching Clinic* Pelaporan LHKPN *Coaching Clinic for LHKPN reporting*	25 Maret I March 2024
7	GCG *Induction* kepada anggota Dewan Komisaris dan Direksi yang baru: *GCG Induction for new members of the Board of Commissioners and Board of Directors:* i) Direktur Keuangan I *Director of Finance* ii) Komisaris Independen I *Independent Commissioners* iii) Direktur Eksplorasi & Pengembangan I *Director of Exploration & Development* iv) Komisaris I *Commissioners*	 21 Februari I February 2024 10 Juni I June 2024 26 Juni I June 2024 16 Agustus I August 2024
8	*Service Quality Management Meeting* Area Ulubelu *Service Quality Management Meeting Ulubelu Area*	4 Juni I June 2024
9	*Upskilling* ISO 37001 Sistem Manajemen Anti Penyuapan *Upskilling ISO 37001 Anti-Bribery Management System*	5 Juni I June 2024
10	Sosialisasi di Kantor Pusat dan di seluruh Area: *i)* *Refreshment* GCG, ISO 37001 SMAP, dan Kebijakan *Insider Trading* *ii)* *Top 3 Common Structures For High-Risk Project Financing Onshore and Overseas, and Project Financing Introduction and Compliance & Risk Allocations Strategy on a Project Development*, dengan narasumber dari Kantor Hukum Assegaf Hamzah & Partner *Outreach Programs at Head office and in all Areas:* *i)* *GCG Refreshment, SMAP ISO 37001, and Insider Trading Policy* *ii)* *Top 3 Common Structures For High-Risk Project Financing Onshore and Overseas, and Introduction to Project Financing and Compliance & Risk Allocation Strategy on a Project Development, with speakers from Assegaf Hamzah & Partner Law Firm*	25 Juni I June 2024

11	*Vendor Day* di Kantor Pusat *Vendor Day at Head Office*	12 Juli I July 2024
12	Rapat koordinasi Fungsi *Reservoir* *Reservoir Function Coordination Meeting*	9 Agustus I August 2024
13	*Vendor Day* Area Ulubelu dan Lumut Balai *Vendor Day Ulubelu and Lumut Balai Area*	22 November 2024
14	*Overview Of Contract Meeting* dari Fungsi Drilling bersama dengan Mitra *Overview of Contract Meeting from Drilling Function together with partners*	29 November 2024
15	Sosialisasi Hari Anti Korupsi Sedunia (HAKORDIA) Dissemination of World Anti-Corruption Day (HAKORDIA)	9 Desember I December 2024
16	Sosialisasi larangan meminta/menerima hadiah perayaan Natal dan Tahun Baru (NATARU) *Dissemination of the prohibition on requesting for/receiving Christmas and New Year (NATARU) gifts*	23 Desember I December 2024

Perseroan juga menerapkan proses *monitoring* dan evaluasi melalui proses audit, pengendalian internal dan manajemen risiko, pengawasan *top level* Dewan Komisaris dan Direksi, serta penilaian mandiri (*self-assessment*) GCG secara berkala, untuk memastikan penerapan GCG berjalan dengan tepat.

The Company also implements a monitoring and evaluation process through the audit process, internal control, and risk management, top-level supervision of the Board of Commissioners and Board of Directors, as well as periodic GCG self-assessment, to ensure proper implementation of GCG.

RAPAT UMUM PEMEGANG SAHAM (RUPS)
GENERAL MEETING OF SHAREHOLDERS (GMS)

Rapat Umum Pemegang Saham (RUPS) merupakan organ tertinggi dalam struktur tata kelola perusahaan, dengan wewenang yang tidak dapat diberikan kepada Dewan Komisaris dan Direksi seperti tertulis di dalam Undang-undang dan Anggaran Dasar Perusahaan.

Wewenang yang dimaksud mencakup persetujuan atas Laporan Tahunan dan Laporan Keuangan Tahunan, penggunaan laba bersih Perseroan, pergantian susunan Dewan Komisaris dan Direksi, persetujuan aksi korporasi, hingga perubahan Anggaran Dasar.

Sesuai Anggaran Dasar, RUPS Perseroan terdiri dari:

1. RUPS Tahunan (RUPST) untuk pengambilan keputusan terkait bisnis dan operasional termasuk pengesahan Laporan Keuangan Tahunan dan Laporan Tahunan, pembayaran dividen, perubahan susunan dan penetapan remunerasi Dewan Komisaris dan Direksi, perubahan Anggaran Dasar serta penunjukan Auditor Eksternal. RUPST diselenggarakan selambatnya 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.

The General Meeting of Shareholders (GMS) is the highest organ in the corporate governance structure, whose authority cannot be granted to the Board of Commissioners and Directors as outlined in the Law and the Company's Articles of Association.

The authority in question includes approval of the Annual Report and Annual Financial Report, use of the Company's net profit, changes to the composition of the Board of Commissioners and Board of Directors, approval of corporate actions, and changes to the Articles of Association.

Under the Articles of Association, the Company's GMS consists of:

1. Annual GMS (AGMS) for decision making related to business and operations including ratification of the Annual Financial Report and Annual Report, dividend payments, changes to the composition and determination of remuneration of the Board of Commissioners and Directors, changes to the Articles of Association and appointment of External Auditors. The AGMS is held no later than six months after the end of the financial year.
2. Extraordinary GMS (EGMS) which may be held at any time at the request of Shareholders, the Board of Commissioners, and the Board of Directors in accordance with applicable provisions.

Pemegang Saham Perseroan
Company Shareholders

Per akhir tahun 2024, pemegang saham Perseroan adalah PT Pertamina Power Indonesia (68,83%), Masdar Indonesia Solar Holding RSC Limited (14,96%), masyarakat (10,24), dan PT Pertamina Pedeve Indonesia sebesar (5,97%).

As of the end of 2024, the Company's shareholders are PT Pertamina Power Indonesia (68.83%), Masdar Indonesia Solar Holding RSC Limited (14.96%), the public (10.24), and PT Pertamina Pedeve Indonesia (5.97%).

Hak dan Tanggung Jawab Pemegang Saham
Rights and Obligations of Shareholders

Pemegang Saham memiliki hak antara lain:

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 RUPS Tahunan dan RUPS Luar Biasa.

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.*

Hak dan Tanggung Jawab Pemegang Saham
Rights and Obligations of Shareholders

Tanggung jawab pemegang saham adalah sebagai berikut:
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.
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.

The responsibilities of shareholders are as follows:
1. *Implement the GCG in accordance with their authorities and responsibilities.*
2. *Comply with the Articles of Association and all decisions legally made at the GMS as well as applicable laws and regulations.*
3. *Ultimate shareholders hold a similar responsibility: they are not allowed to misuse their rights in accordance with applicable laws and regulations.*
4. *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. *Responsible for promoting the implementation of GCG principles in the Company's management process.*
6. *Hold other responsibilities as regulated in the Articles of Association and applicable laws and regulations.*

Ketentuan Penyelenggaraan RUPS

Persiapan RUPS

Proses penyelenggaraan RUPS mengacu kepada peraturan Otoritas Jasa Keuangan (OJK) No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka yang mewajibkan pengumuman rencana pelaksanaan RUPS paling lambat 14 hari sebelum pemanggilan RUPS.

Kemudian pemanggilan RUPS dilakukan paling lambat 21 hari sebelum tanggal pelaksanaan RUPS. Surat atau media yang digunakan untuk pemanggilan harus memuat informasi berikut:
- Agenda RUPS: Materi, usulan dan penjelasan lain berkaitan dengan agenda RUPS.

GMS Implementation Provisions

GMS Preparation

The GMS implementation process refers to the Financial Services Authority (OJK) Regulation No. 15/POJK.04/2020 on the Plan and Implementation of General Meetings of Shareholders of Public Companies, requiring the announcement of the GMS implementation plan no later than 14 days before the GMS notice.

Then the notice for the GMS is made no later than 21 days before the date of the GMS. The letter or media used for the notice must contain the following information:
- GMS Agenda: Materials, proposals, and other explanations related to the GMS agenda.

- 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).

- Time of the GMS Implementation: Day, date, and time of meeting.
- Place of the GMS: The domicile of the Company or places where the Company conducts its business activities and it must be located within the territory of the Unitary State of the Republic of Indonesia.

Pelaksanaan RUPS

RUPS dapat dilaksanakan apabila kuorum kehadiran telah memenuhi ketentuan yang diatur dalam peraturan yang berlaku. RUPS dipimpin oleh anggota Dewan Komisaris yang ditunjuk oleh Dewan Komisaris.

Pelaksanaan RUPS dimulai dengan pembukaan oleh pimpinan rapat, yang meminta Notaris untuk memastikan keabsahan pelaksanaan RUPS, menjelaskan dasar hukum penyelenggaraan, serta menyampaikan susunan agenda yang telah ditetapkan. Agenda tambahan dapat dibahas jika disetujui oleh seluruh Pemegang Saham.

Penyelenggaraan RUPS dilakukan sesuai dengan peraturan sebagai berikut:

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. Peraturan Otoritas Jasa Keuangan (OJK) No.16/POJK.04/2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik.
7. Anggaran Dasar Perseroan.

GMS Implementation

The GMS may be convened if the attendance quorum has been met, 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.

Penyelenggaraan RUPS dilakukan sesuai dengan peraturan sebagai berikut:

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) No. PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of SOEs.
5. Regulation of the Financial Services Authority (POJK) No.15/POJK.04/2020 on Plans and Implementation of General Meeting of Shareholders of Public Companies.
6. Regulation of the Financial Services Authority (POJK) No.16/POJK.04/2020 on Implementation of General Meeting of Shareholders of Public Companies Electronically.
7. The Company's Articles of Association.

Ketentuan Kuorum dan Pengambilan Keputusan

Kuorum kehadiran dalam RUPS Tahunan diatur dalam Anggaran Dasar Perseroan. RUPS Tahunan dinyatakan kuorum apabila jumlah kehadiran sesuai dengan ketentuan yang disyaratkan dalam Undang-Undang Perseroan Terbatas.

Pengambilan keputusan dalam RUPS dilakukan melalui musyawarah untuk mufakat dan dianggap sah apabila

Provisions for Quorum and Decision Making

The attendance quorum in the Annual GMS is regulated in the Company's Articles of Association. The Annual GMS is declared a quorum if the number of attendees complies with the provisions required in the Limited Liability Company Law.

Resolutions at the GMS are made based on amicable discussion and consensus and deemed legal if they are

disetujui oleh sebagian hak suara yang hadir, sesuai dengan ketentuan peraturan yang berlaku dan Anggaran Dasar Perseroan, dengan prosedur yang transparan dan adil.

Apabila musyawarah untuk mufakat tidak menghasilkan kesepakatan, keputusan diambil berdasarkan suara terbanyak dengan mensyaratkan jumlah suara setuju yang lebih besar. Hasil RUPS dicatat oleh Sekretaris Perusahaan, dan Notaris menyusun Risalah RUPS untuk setiap Pelaksanaan RUPS. Risalah tersebut harus didokumentasikan dan disimpan oleh Sekretaris Perusahaan.

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 for each GMS Implementation. The Minutes of the GMS must be documented and stored by the Corporate Secretary.

Pelaksana Penghitungan Suara (*Voting*) Pada RUPS

Penghitungan suara dalam RUPS dilakukan melalui mekanisme *e-voting* dan divalidasi oleh Biro Administrasi Efek (BAE) Perseroan yang pada tahun 2024 dipegang oleh PT Datindo Entrycom.

Voting Implementation at the GMS

The vote counting at the GMS is conducted through an e-voting mechanism and is validated by the Company's share registrar PT Datindo Entrycom in 2024.

Pelaksanaan RUPS 2024

RUPST 28 Mei 2024

PGE melaksanakan RUPST pada hari Selasa, tanggal 28 Mei 2024 di Ballroom Grha Pertamina, Jl. Medan Merdeka Timur No. 11-13 Gambir, Jakarta Pusat, pukul 14.19 WIB. RUPST dihadiri oleh pemegang saham serta perwakilan atau kuasa dari pemegang saham sebanyak 40.262.896.048 lembar saham atau mewakili 97,0306993% dari seluruh saham yang telah dikeluarkan Perseroan dengan hak suara yang sah sejumlah 41.495.007.591 lembar saham.

Dengan tercapainya kuorum sebagaimana diatur dalam Anggaran Dasar Perseroan, RUPST dinyatakan sah dan berhak untuk mengambil keputusan yang sah serta mengikat terkait hal-hal yang dibahas sesuai dengan agenda yang telah ditetapkan.

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. 71 tanggal 28 Mei 2024

Hasil pemungutan suara dan ringkasan risalah RUPS secara lengkap diumumkan ke publik pada hari kerja berikutnya melalui pengumuman di *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 minimal selama satu tahun.

2024 GMS Implementation

AGMS – 28 May 2024

PGE convened its AGMS on Tuesday, 28 May 2024, at the Ballroom of Grha Pertamina, Jl. Medan Merdeka Timur No. 11-13, Gambir, Central Jakarta, at 14:19 Western Indonesian Time (WIB). The AGMS was attended by shareholders and their authorized representatives, representing a total of 40,262,896,048 shares or 97.0306993% of the total shares issued by the Company, with valid voting rights amounting to 41,495,007,591 shares.

With the quorum being met as stipulated in the Company's Articles of Association, the AGMS was declared valid and authorized to make legally binding decisions on matters discussed in accordance with the predetermined agenda.

The vote counting and validation process was assisted by the Company's share registrar, PT Datindo Entrycom. The AGMS resolutions were officially documented in the Deed of Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H, No. 71, dated 28 May 2024.

The results of the voting and a summary of the AGMS minutes were publicly announced on the following business day through online reporting to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), as well as via the Company's official website. The summary of the AGMS minutes will be available on the Company's website for at least one year.

Kehadiran Dewan Komisaris dan Direksi dalam RUPST

RUPST dihadiri secara daring dan luring oleh seluruh Dewan Komisaris dan Direksi yang menjabat dengan tingkat kehadiran 100%.

Attendance of the Board of Commissioners and Board of Directors at the AGMS

The AGMS was attended both virtually and in person by all members of the Board of Commissioners and Board of Directors, achieving a 100% attendance rate.

Hadir secara luring ***In-Person Attendance***	
Dewan Komisaris | Board of Commissioners	
Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	Sarman Simanjorang
Komisaris *Commissioner*	Dannif Danusaputro
Komisaris *Commissioner*	Harris

Direksi | Board of Directors	
Direktur Utama *President Director*	Julfi Hadi
Direktur Operasi *Director of Operations*	Ahmad Yani
Direktur Keuangan *Director of Finance*	Yurizki Rio

Hadir secara Daring ***Virtual Attendance***	
Dewan Komisaris | Board of Commissioners	
Komisaris Independen *Independent Commissioner*	Sujit S.Parhar

Keputusan dan Realisasi RUPST
AGMS Resolutions and Realization

Mata Acara 1 *Agenda Item 1*	Persetujuan dan Pengesahan Laporan Tahunan termasuk Laporan Keuangan Konsolidasian Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris untuk tahun buku yang berakhir 31 Desember 2023, disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (*volledig acquit et de-charge*) kepada Direksi dan Dewan Komisaris. *Approval and Ratification of the Annual Report, Including the Consolidated Financial Statements and the Supervisory Report of the Board of Commissioners for the Financial Year Ending 31 December 2023, along with the Granting of Full Release and Discharge of Responsibility (volledig acquit et de charge) to the Board of Directors and Board of Commissioners.*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	40.244.351.248 suara | *votes* (99,9539407%)	18.542.700 suara | *votes* (0,0460541%)	2.100 suara |*votes* (0,0000559%)
Keputusan Rapat *Meeting Resolutions*	1. Menyetujui Laporan Tahunan Perseroan Tahun Buku 2023 termasuk Laporan Tugas Pengawasan Dewan Komisaris Tahun Buku 2023. 2. Mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku 2023 oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja (KAP PSS) sebagaimana termuat dalam Laporan No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 tanggal 29 Februari 2024 dengan opini bahwa "Laporan keuangan konsolidasian 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". 3. Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de-charge*) kepada Dewan Komisaris dan Direksi Perseroan, sepanjang tindakan-tindakan tersebut tercermin dalam Laporan Tahunan Tahun Buku 2023 dan Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2023, dan bukan merupakan tindak pidana atau melanggar ketentuan peraturan perundang-undangan yang berlaku. *1) Approved the Company's Annual Report for the 2023 Financial Year, including the Supervisory Report of the Board of Commissioners for the same period.* *2) Year, audited by the Public Accounting Firm Purwantono, Sungkoro & Surja (KAP PSS), as stated in Report No. 00118/2.1032/AU.1/02/1726-3/1/II/2024 dated 29 February 2024, which provided the opinion that "the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2023, as well as its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards."* *3) Granted full release and discharge of responsibility (volledig acquit et de charge) to the Board of Commissioners and Board of Directors, insofar as their actions are reflected in the 2023 Annual Report and Consolidated Financial Statements and do not constitute criminal acts or violations of prevailing laws and regulations.*		
Realisasi/Tindak lanjut *Realization/Follow-Up Act*	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 2023 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. 71 tanggal 28 Mei 2024. *The resolutions have been realized, with shareholders having accepted the accountability reports on performance, the Annual Report, and the Financial Statements. Additionally, full release and discharge of responsibility (volledig acquit et de charge) were granted to the Board of Directors and Board of Commissioners for the 2023 financial year. This was formalized in the Deed of Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk, notarized by Ir. Nanette Cahyanie Handari Adi Warsito, S.H, under Deed No. 71 dated 28 May 2024.*		

Mata Acara 2 *Agenda Item 2*	Persetujuan Penetapan Penggunaan Laba Bersih Perseroan Tahun Buku 2023. *Approval of the Determination of the Company's Net Profit Utilization for the 2023 Financial Year.*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	40.244.357.048 suara | *votes* (99,9539551%)	18.521.900 suara | *votes* (0,0460024%)	17.100 suara | *votes* (0,0000425%)
Keputusan Rapat *Meeting Resolutions*	Menetapkan Penggunaan laba bersih Perseroan Tahun Buku 2023 sebagai berikut: 1. Sebesar USD128.400.000 (seratus dua puluh delapan juta empat ratus ribu Dollar Amerika Serikat) atau 78,5% dari laba bersih Perseroan Tahun Buku 2023 dibagikan sebagai dividen tunai kepada Pemegang Saham Perseroan dengan ketentuan sebagai berikut: a. 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 per 31 Desember 2023. b. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk menetapkan jadwal dan tata cara pembagian dividen tahun buku 2023 sesuai ketentuan yang berlaku. 2. Sebesar USD35.169.811 (tiga puluh lima juta seratus enam puluh sembilan ribu delapan ratus sebelas Dollar Amerika Serikat) atau 21,5% dari Laba Tahun 2023 dialokasikan dan dibukukan sebagai Cadangan Wajib. 3. Perseroan tidak mengalokasikan sisa laba bersih tahun buku 2023 untuk cadangan lainnya. *Menetapkan Penggunaan laba bersih Perseroan Tahun Buku 2023 sebagai berikut:* *1. An amount of USD128,400,000 (one hundred twenty-eight million four hundred thousand US Dollars) or 78.5% of the Company's net profit for the 2023 financial year shall be distributed as cash dividends to the Company's shareholders with the following provisions:* *a. The dividends will be distributed to shareholders in proportion to their ownership as recorded on the recording date. The payment will be made in Indonesian Rupiah, using the Bank Indonesia middle exchange rate as of 31 December 2023.* *b. The Board of Directors is granted the authority, with the right of substitution, to determine the schedule and procedures for the dividend distribution in accordance with applicable regulations.* *2. An amount of USD35,169,811 (thirty-five million one hundred sixty-nine thousand eight hundred eleven US Dollars) or 21.5% of the 2023 net profit shall be allocated and recorded as a Mandatory Reserve.* *3. The Company will not allocate any remaining net profit from the 2023 financial year to other reserves.*		
Realisasi/Tindak lanjut *Realization/Follow-Up Act*	Pembagian dividen telah terealisasi pada tanggal 28 Juni 2024. *The dividend distribution was realized on 28 June 2024.*		

Mata Acara 3 *Agenda Item 3*	Persetujuan Penunjukan Akuntan Publik untuk melakukan audit terhadap Perseroan Tahun Buku 2024, dengan Pemberian Wewenang kepada Direksi dan Dewan Komisaris Perseroan untuk menetapkan honorarium dan persyaratan lain dari penunjukan tersebut. *Approval of the appointment of a Public Accountant to Audit the Company for the 2024 Financial Year, with the Granting of Authority to the Board of Directors and the Board of Commissioners to Determine the Honorarium and Other Terms of the Appointment.*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	39.906.453.548 suara | *votes* (99,1147122%)	18.519.900 suara | *votes* (0,0459974%)	337.922.600 suara | *votes* (0,8392903%)

Keputusan Rapat *Meeting Resolutions*	Memberikan pelimpahan wewenang kepada Dewan Komisaris Perseroan dengan sebelumnya mendapatkan persetujuan dari Pemegang Saham Pengendali Perseroan untuk: 1. Menetapkan kembali KAP Purwantono, Sungkoro & Surja (*member of* Ernst & Young) untuk melaksanakan Audit atas Laporan Keuangan Perseroan (Perseroan dan Anak Perusahaan Perseroan) untuk periode Tahun Buku 2024, sesuai dengan hasil evaluasi Dewan Komisaris Perseroan. 2. Melimpahkan wewenang kepada Dewan Komisaris Perseroan untuk menetapkan besaran imbalan jasa audit Kantor Akuntan Publik yang telah disetujui pada keputusan angka 1 di atas dan penambahan ruang lingkup pekerjaan yang diperlukan dan persyaratan lainnya yang wajar bagi Kantor Akuntan Publik tersebut. 3. Melimpahkan wewenang kepada Dewan Komisaris Perseroan untuk: a. Menetapkan Akuntan Publik dan/atau Kantor Akuntan Publik Pengganti dalam hal Akuntan Publik dan/atau Kantor Akuntan Publik Pengganti yang telah ditunjuk tidak dapat menyelesaikan audit Laporan Keuangan Perseroan (Perseroan dan Anak Perusahaan Perseroan) periode tahun buku 2024 karena sebab apapun. b. Menetapkan kondisi, persyaratan penunjukan dan imbalan jasa audit Akuntan Publik dan/atau Kantor Akuntan Publik Pengganti. *Granted authority to the Board of Commissioners of the Company, with prior approval from the Controlling Shareholders of the Company, to:* *1. Reappoint KAP Purwantono, Sungkoro & Surja (member of Ernst & Young) to conduct an audit of the Company's Financial Statements (the Company and its Subsidiaries) for the 2024 financial year, in accordance with the evaluation results by the Board of Commissioners of the Company.* *2. Delegate authority to the Board of Commissioners to determine the audit fees for the Public Accounting Firm as approved in the resolution under item 1 above, and any additional scope of work or other reasonable requirements for the Public Accounting Firm.* *3. Delegate authority to the Board of Commissioners to:* *a. Appoint a substitute Public Accountant and/or Public Accounting Firm in case the appointed Public Accountant and/or Public Accounting Firm is unable to complete the audit of the Company's Financial Statements (the Company and its Subsidiaries) for the 2024 financial year for any reasons.* *b. Set the conditions, requirements for appointment, and audit fees for the substitute Public Accountant and/or Public Accounting Firm.*
Realisasi/Tindak lanjut *Realization/Follow-Up Act*	Telah terealisasi dengan penunjukan KAP Purwantono, Sungkoro & Surja (Ernst & Young) untuk mengaudit Laporan Keuangan PGE tahun 2024 tanggal 20 Januari 2025. *The appointment of KAP Purwantono, Sungkoro & Surja (Ernst & Young) to audit the 2024 Financial Statements of PGE was realized on 20 January 2025.*

Mata Acara 4 *Agenda Item 4*	Persetujuan Penetapan Remunerasi Tunjangan dan Fasilitas Lainnya Tahun Buku 2024 dan penghargaan atas Kinerja (Tantiem) Tahun Buku 2023 untuk Direksi dan Dewan Komisaris Perseroan. *Approval of the Determination of Remuneration, Allowances, and Other Facilities for the 2024 Financial Year and Performance Rewards (Tantiem) for the 2023 Financial Year for the Board of Directors and the Board of Commissioners of the Company.*

Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	40.025.454.792 suara | *votes* (99,4102728%)	18.520.700 suara | *votes* (0,0459994%)	218.920.556 suara | *votes* (0,5437278%)

Keputusan Rapat *Meeting Resolutions*	1. Remunerasi Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan Pemegang Saham Pengendali Perseroan untuk menetapkan honorarium, tunjangan, dan fasilitas lainnya bagi anggota Dewan Komisaris dan Direksi Perseroan untuk tahun 2024. 2. Tantiem Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan Pemegang Saham Pengendali Perseroan untuk menetapkan tantiem bagi Dewan Komisaris dan Direksi Perseroan untuk kinerja tahun *1. Remuneration* *Granting authority and power to the Board of Commissioners, with prior approval from the Controlling Shareholder, to determine honorarium, allowances, and other facilities for members of the Board of Commissioners and the Board of Directors of the Company for 2024.* *2. Performance Rewards* *Granting authority and power to the Board of Commissioners, with prior approval from the Controlling Shareholder, to determine tantiem for the Board of Commissioners and the Board of Directors for their performance in 2023.*
Realisasi/Tindak lanjut *Realization/Follow-Up Act*	Telah terealisasi dengan persetujuan Remunerasi Tahun 2024 dan Tantiem Tahun Buku 2023 bagi Direksi dan Dewan Komisaris PGE melalui surat Dewan Komisaris No. R-042/PGE/DK/2043-S0 tanggal 27 Maret 2024 perihal Persetujuan atas Usulan Penetapan Remunerasi 2024 dan Tantiem 2023 bagi Direksi dan Dewan Komisaris PT Pertamina Geothermal Energy Tbk *Realized through the approval of the 2024 Remuneration and 2023 Tantiem for the Board of Directors and Board of Commissioners of PGE via the Board of Commissioners' letter No. R-042/PGE/DK/2043-S0 dated 27 March 2024, regarding Approval of the Proposed Determination of 2024 Remuneration and 2023 Tantiem for the Board of Directors and Board of Commissioners of PT Pertamina Geothermal Energy Tbk.*
Mata Acara 5 *Agenda Item 5*	Laporan Realisasi Penggunaan Dana IPO Perseroan. *Report on the Realization of the Use of IPO by the Company.*
Hasil Pemungutan suara *Voting Results*	Tidak terdapat pemungutan suara. *No voting was conducted.*
Keputusan Rapat *Meeting Resolutions*	Sehubungan Mata Acara Rapat Kelima ini bersifat laporan yaitu Laporan Realisasi Penggunaan Dana Hasil IPO Perseroan untuk periode yang berakhir pada tanggal 31 Desember 2023, maka tidak diperlukan pengambilan keputusan. *Since the Fifth Agenda of the Meeting is a report on the realization of the use of proceeds from the Company's IPO for the period ending 31 December 2023, no decision-making was required.*
Realisasi/Tindak lanjut *Realization/Follow-Up Act*	Telah terealisasi 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. 71 tanggal 28 Mei 2024 dan telah melakukan keterbukaan informasi dengan Nomor Surat 329/PGE500/2024-S0 tanggal 15 Juli 2024. *Realized with the Deed of Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 71 dated 28 May 2024, and disclosure of information through Letter No. 329/PGE500/2024-S0 dated 15 July 2024.*

Mata Acara 6 *Agenda Item 6*	Laporan Pelaksanaan Program MESOP dan Persetujuan Pemberian Kuasa kepada Dewan Komisaris untuk Meningkatkan Modal Disetor dan Ditempatkan secara penuh dalam Rangka Pelaksanaan Program MESOP. *Report on the Implementation of the MESOP Program and Approval for the Granting of Authority to the Board of Commissioners to Increase Paid-Up and Issued Capital in the Context of Implementing the MESOP Program.*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	39.895.459.022 suara | *votes* (99,0874054%)	18.534.900 suara | *votes* (0,0460347%)	348.902.126 suara | *votes* (0,8665599%)
Keputusan Rapat *Meeting Resolutions*	1. ReMemberikan pelimpahan wewenang kepada Dewan Komisaris Perseroan untuk melakukan segala tindakan yang diperlukan dan/atau disyaratkan dalam rangka pelaksanaan, sahnya, serta peningkatan modal ditempatkan dan disetor penuh sehubungan dengan pelaksanaan *Management and Employee Stock Option Program* (MESOP) dalam jangka waktu 12 bulan sejak Rapat ini. 2. Memberikan pelimpahan wewenang kepada Dewan Komisaris Perseroan untuk memberikan pengarahan kepada Direksi Perseroan dalam rangka mengatur kebijakan terkait Program MESOP, termasuk dan tidak terbatas pada periode pelaksanaan program MESOP, total jumlah saham yang diterbitkan untuk MESOP, harga pelaksanaan, dan ketentuan-ketentuan lainnya terkait program MESOP sebagaimana tercantum dalam prospektus dengan memperhatikan ketentuan peraturan yang berlaku di bidang pasar modal. 3. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk melakukan segala tindakan yang berhubungan dengan keputusan Rapat ini, termasuk namun tidak terbatas untuk menuangkannya dalam akta notaris, menghadap pihak berwenang, mengadakan pembicaraan, memberi dan/atau meminta keterangan, mengajukan permohonan persetujuan dan/atau pelaporan dan/atau pemberitahuan atas perubahan Anggaran Dasar Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia maupun instansi berwenang terkait lainnya, membuat atau menandatangani akta pernyataan keputusan Rapat Perseroan, serta melaksanakan hal-hal lain yang harus dan/atau dapat dijalankan sehubungan dengan pelaksanaan keputusan Rapat. 1. *Granted authority to the Board of Commissioners to take all necessary and/or required actions to implement, validate, and increase the issued and fully paid-up capital related to the Management and Employee Stock Option Program ("MESOP") within 12 months from the date of this Meeting.* 2. *Authorized the Board of Commissioners to provide direction to the Board of Directors regarding MESOP policy, including but not limited to Implementation period of the MESOP program, total number of shares issued for MESOP, Exercise price and other terms and conditions as outlined in the prospectus, in compliance with prevailing capital market regulations..* 3. *Granted power of attorney, with the right of substitution, to the Board of Directors to undertake all necessary actions related to this resolution, including but not limited to documenting it in a notarial deed, engaging with relevant authorities, holding discussions, providing and/or requesting information, submitting approval applications and/or reporting/notifying amendments to the Company's Articles of Association to the Ministry of Law and Human Rights of the Republic of Indonesia and other relevant authorities, drafting or signing the statement deed of the Meeting resolutions and executing any other actions required for the implementation of this resolution.*		

Realisasi/Tindak lanjut *Realization/Follow-Up Act*	Telah terealisasi 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. 71 tanggal 28 Mei 2024 dan telah melakukan keterbukaan informasi dengan Nomor Surat 592/PGE500/2024-S0 tanggal 8 November 2024. *It has been realized as documented in the Deed of Minutes of the Annual General Meeting of Shareholders (AGMS) of PT Pertamina Geothermal Energy Tbk, executed by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H, under Deed No. 71 dated 28 May 2024. Additionally, the Company has fulfilled its disclosure obligations through Letter No. 592/PGE500/2024-S0 dated 8 November 2024.*

Mata Acara 7 *Agenda Item 7*	Persetujuan Pergantian Pengurus Perseroan. *Approval of Changes in the Company's Management.*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	39.499.938.400 suara | *votes* (98,1050602%)	18.535.700 suara | *votes* (0,0460367%)	744.421.948 suara | *votes* (1,8489031%)

Keputusan Rapat
Meeting Resolutions

1. Mengukuhkan pemberhentian dengan hormat Bapak Rachmat Hidajat dari jabatannya sebagai Direktur Eksplorasi & Pengembangan Perseroan, terhitung sejak ditutupnya Rapat ini.
2. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai berikut:
   - Bapak Sujit S. Parhar dari jabatannya sebagai Komisaris Independen Perseroan
   - Bapak Dannif Danusaputro dari jabatannya sebagai Komisaris Perseroan Terhitung sejak ditutupnya Rapat ini.
3. Mengangkat nama-nama tersebut di bawah ini sebagai Pengurus Perseroan sebagai berikut:
   - Bapak Abdulla Zayed sebagai Komisaris Independen Perseroan
   - Bapak John Anis Iwan Anis sebagai Komisaris Perseroan
   - Bapak Edwil Suzandi sebagai Direktur Eksplorasi & Pengembangan Perseroan Terhitung sejak ditutupnya Rapat ini masing-masing untuk satu kali periode jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
4. Sehubungan dengan yang dimaksud pada angka 1,2 dan 3, maka susunan pengurus Perseroan menjadi sebagai berikut:

   Dewan Komisaris
   - Komisaris Utama/Komisaris Independen : Bapak Sarman Simanjorang
   - Komisaris Independen : Bapak Abdulla Zayed
   - Komisaris : Bapak John Anis
   - Komisaris : Bapak Harris

   Direksi
   - Direktur Utama : Bapak Julfi Hadi
   - Direktur Eksplorasi & Pengembangan : Bapak Edwil Suzandi
   - Direktur Operasi : Bapak Ahmad Yani
   - Direktur Keuangan : Bapak Yurizki Rio
5. Menyetujui memberi wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan untuk melakukan segala tindakan sehubungan dengan pergantian pengurus Perseroan tersebut, termasuk tetapi tidak terbatas untuk membuat dan/atau meminta untuk dibuatkan dan menandatangani segala akta, sehubungan dengan pergantian pengurus Perseroan tersebut serta memberitahukan perubahan data Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.

1. *Resolved to confirm the honorable dismissal of Rachmat Hidajat from his position as Director of Exploration & Development of the Company, effective upon the conclusion of this Meeting.*
2. *Resolved to honorably discharge the following individuals:*
   - *Sujit S. Parhar from his position as Independent Commissioner of the Company*
   - *Dannif Danusaputro from his position as Commissioner of the Company These dismissals are effective as of the conclusion of this Meeting.*
3. *The Meeting resolved to appoint the following individuals as members of the Company's management:*
   - *Abdulla Zayed as Independent Commissioner of the Company*
   - *John Anis as Commissioner of the Company*
   - *Edwil Suzandi as Director of Exploration & Development of the Company*

   These appointments take effect upon the conclusion of this Meeting, with each individual serving for one term in accordance with the Company's Articles of Association, without prejudice to the General Meeting of Shareholders' (GMS) right to dismiss them at any time.
4. *Following these resolutions, the composition of the Company's management is as follows:*

   Board of Commissioners
   - *President Commissioner / Independent Commissioner : Mr. Sarman Simanjorang*
   - *Independent Commissioner : Mr. Abdulla Zayed*
   - *Commissioner : Mr. John Anis*
   - *Commissioner : Mr. Harris*

   Board of Directors
   - *President Director : Mr. Julfi Hadi*
   - *Director of Exploration & Development : Mr. Edwil Suzandi*
   - *Director of Operations : Mr. Ahmad Yani*
   - *Director of Finance : Mr. Yurizki Rio*
5. *Approved the delegation of authority and power, with the right of substitution, to the Company's Board of Directors to undertake all necessary actions related to the changes in the Company's management. This includes, but is not limited to, drafting and/or requesting the drafting and signing of all necessary deeds related to the management changes, as well as notifying the Minister of Law and Human Rights of the Republic of Indonesia regarding the updates to the Company's data.*

Realisasi/Tindak lanjut
Realization/Follow-Up Act

Telah terealisasi efektif pada penutupan RUPST 28 Mei 2024 yang disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 19 tanggal 10 Juni 2024.

The changes have been effectively implemented as of the close of the AGMS on 28 May 2024, as documented in the Deed No. 19 dated 10 June 2024, executed by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H.

RUPSLB 12 Februari 2024

PGE melaksanakan RUPSLB pada hari Senin, 12 Februari 2024 di Ballroom Grha Pertamina, Jl. Medan Merdeka Timur No. 11-13 Gambir, Jakarta Pusat, pukul 14.25 WIB. RUPSLB dihadiri oleh pemegang saham serta perwakilan atau kuasa dari pemegang saham sebanyak 39.744.431.826 lembar saham atau mewakili 96,0099901% dari seluruh saham yang telah dikeluarkan Perseroan dengan hak suara yang sah sejumlah 41.396.142.000 lembar saham.

Dengan tercapainya kuorum sebagaimana diatur dalam Anggaran Dasar Perseroan, RUPSLB dinyatakan sah dan berhak untuk mengambil keputusan yang sah serta mengikat terkait hal-hal yang dibahas sesuai dengan agenda yang telah ditetapkan.

Proses penghitungan suara dan/atau melakukan validasi Perseroan dibantu oleh BAE PT Datindo Entrycom. Keputusan RUPSLB telah disahkan dengan Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 8 tanggal 12 Februari 2024.

Hasil pemungutan suara dan ringkasan risalah RUPSLB secara lengkap diumumkan ke publik pada hari kerja berikutnya melalui pengumuman di *online reporting* OJK dan BEI, serta informasi di situs web Perseroan. Ringkasan risalah RUPS tersedia dalam situs web Perseroan minimal selama satu tahun.

EGMS on 12 February 2024

PGE convened its EGMS on Monday, 12 February 2024, at the Ballroom of Grha Pertamina, Jl. Medan Merdeka Timur No. 11-13, Gambir, Central Jakarta, commencing at 14:25 WIB. The meeting was attended by shareholders and their authorized representatives, representing 39,744,431,826 shares or 96.0099901% of the total issued shares of the Company with valid voting rights, totaling 41,396,142,000 shares.

With the quorum requirement as stipulated in the Company's Articles of Association duly met, the EGMS was declared valid and authorized to adopt binding resolutions on matters discussed in accordance with the predetermined agenda.

The process of vote counting and/or validation was facilitated by the Company's share registrar, PT Datindo Entrycom. The resolutions of the EGMS were formally legalized through the Deed of Minutes of the Extraordinary General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk, notarized by Ir. Nanette Cahyanie Handari Adi Warsito, S.H, under Deed No. 8 dated 12 February 2024.

The voting results and a summary of the EGMS minutes were publicly announced on the following business day through OJK (Financial Services Authority) and IDX (Indonesia Stock Exchange) online reporting systems, as well as the Company's website. The summary of the EGMS minutes remains available on the Company's website for at least one year.

Kehadiran Dewan Komisaris dan Direksi dalam RUPSLB

RUPSLB dihadiri secara luring oleh seluruh Dewan Komisaris dan Direksi yang menjabat dengan tingkat kehadiran 100%.

Attendance of the Board of Commissioners and Board of Directors at the EGMS

The EGMS was attended in person by all members of the Board of Commissioners and Board of Directors, achieving a 100% attendance rate.

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 Eksplorasi & Pengembangan Director of Exploration and Development	Rachmat Hidajat
Direktur Operasi *Director of Operations*	Ahmad Yani
Direktur Keuangan *Director of Finance*	Nelwin Aldriansyah

Keputusan dan Realisasi RUPSLB
EGMS Resolutions and Realization

Mata Acara 1 *Agenda Item 1*	Persetujuan Pergantian Pengurus Perseroan. *Approval of Change in the Company's Management*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	39.431.333.900 suara | *votes* (99,2122219%)	103.156.800 suara | *votes* (0,2595503%)	209.941.126 suara | *votes* (0,5282278%)

Keputusan Rapat
Meeting Resolutions

1. Menyetujui pemberhentian dengan hormat Bapak Nelwin Aldriansyah sebagai Direktur Keuangan Perseroan berlaku efektif terhitung sejak tanggal ditutupnya Rapat ini.
2. Menyetujui pengangkatan Bapak Yurizki Rio sebagai Direktur Keuangan Perseroan berlaku efektif terhitung sejak tanggal ditutupnya Rapat ini untuk satu kali periode jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
3. Sehubungan dengan adanya pemberhentian dan pengangkatan Direktur Keuangan sebagaimana dimaksud pada angka 1 dan 2, maka susunan pengurus Perseroan menjadi sebagai berikut:

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

   Direksi
   - Direktur Utama : Bapak Julfi Hadi
   - Direktur Eksplorasi & Pengembangan : Bapak Rachmat Hidajat
   - Direktur Operasi : Bapak Ahmad Yani
   - Direktur Keuangan : Bapak Yurizki Rio

4. Menyetujui memberi wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan untuk melakukan segala tindakan sehubungan dengan pergantian pengurus Perseroan tersebut, termasuk tetapi tidak terbatas untuk membuat dan/atau meminta untuk dibuatkan dan menandatangani segala akta, sehubungan dengan pergantian pengurus Perseroan tersebut serta memberitahukan perubahan data Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.

1. *Approved the honorable discharge of Mr. Nelwin Aldriansyah from his position as Director of Finance of the Company, effective as of the closing date of this Meeting.*
2. *Approved the appointment of Mr. Yurizki Rio as Director of Finance of the Company, effective as of the closing date of this Meeting, for a single term in accordance with the Company's Articles of Association, without prejudice to the right of the General Meeting of Shareholders (GMS) to dismiss at any time.*
3. *In connection with the dismissal and appointment of the Director of Finance as mentioned in points 1 and 2, the composition of the Company's management is as follows:*

Board of Commissioners

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

Board of Directors

- *President Director: Mr. Julfi Hadi*
- *Director of Exploration & Development: Mr. Rachmat Hidajat*
- *Director of Operations: Mr. Ahmad Yani*
- *Director of Finance: Mr. Yurizki Rio*

4. *Approved the granting of authority and power, with the right of substitution, to the Company's Board of Directors to undertake all necessary actions related to the changes in the Company's management. This includes, but is not limited to, drafting and/or requesting the drafting and signing of all deeds related to such changes and notifying the Minister of Law and Human Rights of the Republic of Indonesia regarding the amendments to the Company's data.*

Realisasi/Tindak lanjut *Realization/Follow-Up Act*	Telah terealisasi efektif pada penutupan RUPSLB 12 Februari 2024 yang disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H. No. 12 tanggal 19 Februari 2024. *It has been effectively realized at the closing of the EGMS on 12 February 2024, as legalized by Notarial Deed No. 12 dated 19 February 2024, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H.*

RUPSLB 31 Juli 2024

PGE melaksanakan RUPSLB pada hari Rabu, 31 Juli 2024 secara fisik di Ballroom Grha Pertamina, Jl. Medan Merdeka Timur No. 11-13 Gambir, Jakarta Pusat dan secara elektronik dengan mengakses fasilitas eASY.KSEI (Electronic General Meeting System KSEI) yang disediakan oleh PT Kustodian Sentral Efek Indonesia ("KSEI"), pukul 14.35 WIB. RUPSLB dihadiri oleh pemegang saham serta perwakilan atau kuasa dari pemegang saham sebanyak 40.345.331.502 lembar saham atau mewakili 97,2293629% dari seluruh saham yang telah dikeluarkan Perseroan dengan hak suara yang sah sejumlah 41.495.007.591 lembar saham.

EGMS 31 July 2024

PGE convened an EGMS on Wednesday, 31 July 2024 both in-person at the Grha Pertamina Ballroom, Jl. Medan Merdeka Timur No. 11-13, Gambir, Central Jakarta, and electronically via the eASY.KSEI (Electronic General Meeting System KSEI) platform provided by PT Kustodian Sentral Efek Indonesia ("KSEI"), at 14:35 WIB. The EGMS was attended by shareholders as well as representatives or proxies of shareholders, holding a total of 40,345,331,502 shares, representing 97.2293629% of the total issued shares of the Company, with valid voting rights amounting to 41,495,007,591 shares.

Dengan tercapainya kuorum sebagaimana diatur dalam Anggaran Dasar Perseroan, RUPSLB dinyatakan sah dan berhak untuk mengambil keputusan yang sah serta mengikat terkait hal-hal yang dibahas sesuai dengan agenda yang telah ditetapkan.

Proses penghitungan suara dan/atau melakukan validasi Perseroan dibantu oleh BAE PT Datindo Entrycom. Keputusan RUPSLB telah disahkan dengan Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 27 tanggal 31 Juli 2024.

Hasil pemungutan suara dan ringkasan risalah RUPS secara lengkap diumumkan ke publik pada hari kerja berikutnya melalui pengumuman di media massa, *online reporting* OJK dan BEI, serta informasi di situs web Perseroan. Ringkasan risalah RUPS tersedia dalam situs web Perseroan minimal selama satu tahun.

With the quorum duly met as stipulated in the Company's Articles of Association, the EGMS was declared valid and authorized to make legally binding decisions on the matters discussed, in accordance with the predetermined agenda.

The voting process and/or validation of the Company's resolutions were assisted by the Company's share registrar, PT Datindo Entrycom. The EGMS resolutions were formally legalized through the Minutes of the Extraordinary General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk, notarized by Ir. Nanette Cahyanie Handari Adi Warsito, S.H, under Deed No. 27 dated 31 July 2024.

The voting results and a summary of the EGMS minutes were publicly announced on the following business day through mass media, the OJK and IDX online reporting platforms, as well as the Company's website. The summary of the EGMS minutes will remain available on the Company's website for at least one year.

Kehadiran Dewan Komisaris dan Direksi dalam RUPSLB

RUPSLB dihadiri secara luring oleh seluruh Dewan Komisaris dan Direksi yang menjabat dengan tingkat kehadiran 100%.

Attendance of the Board of Commissioners and Board of Directors at the EGMS

The EGMS was attended in person by all serving members of the Board of Commissioners and the Board of Directors, achieving a 100% attendance rate.

Dewan Komisaris | Board of Commissioners	
Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	Sarman Simanjorang
Komisaris Independen *Independent Commissioner*	Abdulla Zayed
Komisaris *Commissioner*	John Anis
Komisaris *Commissioner*	Harris

Direksi | Board of Directors	
Direktur Utama *President Director*	Julfi Hadi
Direktur Eksplorasi & Pengembangan Director of Exploration and Development	Edwil Suzandi
Direktur Operasi *Director of Operations*	Ahmad Yani
Direktur Keuangan *Director of Finance*	Yurizki Rio

Keputusan dan Realisasi RUPSLB
Resolutions and Realization of the EGMS

Mata Acara 1 *Agenda Item 1*	Perubahan Pengurus Perseroan. *Changes in the Company's Management*		
Hasil Pemungutan suara *Voting Results*	Setuju *In Favor*	Abstain *Abstain*	Tidak Setuju *Disagree*
	39.496.712.272 suara | *votes* (97,8966111%)	13.149.152 suara | *votes* (0,0325915%)	835.470.078 suara |*votes* (2,0707974%)
Keputusan Rapat *Meeting Resolutions*	1. Memberhentikan dengan hormat Bapak Harris dari jabatannya sebagai Komisaris Perseroan terhitung sejak ditutupnya Rapat ini. 2. Mengangkat nama-nama tersebut di bawah ini sebagai Pengurus Perseroan sebagai berikut: • Bapak Abdul Musawir Yahya sebagai Komisaris Independen Perseroan • Bapak Gigih Udi Atmo sebagai Komisaris Perseroan Terhitung sejak ditutupnya Rapat ini, masing-masing untuk satu kali periode jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. 3. Sehubungan dengan yang dimaksud pada angka 1 dan 2, maka susunan pengurus Perseroan menjadi sebagai berikut: **Dewan Komisaris** • Komisaris Utama/Komisaris Independen : Bapak Sarman Simanjorang • Komisaris Independen : Bapak Abdulla Zayed • Komisaris Independe : Bapak Abdul Musawir Yahya • Komisaris : Bapak John Anis • Komisaris : Bapak Gigih Udi Atmo **Direksi** • Direktur Utama : Bapak Julfi Hadi • Direktur Eksplorasi & Pengembangan : Bapak Edwil Suzandi • Direktur Operasi : Bapak Ahmad Yani • Direktur Keuangan : Bapak Yurizki Rio 4. Menyetujui memberi wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan untuk melakukan segala tindakan sehubungan dengan pergantian pengurus Perseroan tersebut, termasuk tetapi tidak terbatas untuk membuat dan/atau meminta untuk dibuatkan dan menandatangani segala akta, sehubungan dengan pergantian pengurus Perseroan tersebut serta memberitahukan perubahan data Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.		

1. *Respectfully dismissed Mr. Harris from his position as Commissioner of the Company, effective as of the closing of this Meeting.*
2. *Appointing the following individuals as members of the Company's management:*
   - *Mr. Abdul Musawir Yahya as Independent Commissioner of the Company*
   - *Mr. Gigih Udi Atmo as Commissioner of the Company*

   Effective as of the closing of this Meeting, each for a single term of office in accordance with the provisions of the Company's Articles of Association, without prejudice to the right of the General Meeting of Shareholders (GMS) to dismiss them at any time.
3. *In relation to the matters stated in points 1 and 2, the composition of the Company's management is as follows:*

   Board of Commissioners:
   - *President Commissioner/Independent Commissioner: Mr. Sarman Simanjorang*
   - *Independent Commissioner: Mr. Sujit S. Parhar*
   - *Independent Commissioner: Mr. Dannif Danusaputro*
   - *Independent Commissioner: Mr. Abdul Musawir Yahya*
   - *Commissioner: Mr. Gigih Udi Atmo*

   Board of Directors:
   - *President Director: Mr. Julfi Hadi*
   - *Director of Exploration & Development: Mr. Rachmat Hidajat*
   - *Director of Operations: Mr. Ahmad Yani*
   - *Director of Finance: Mr. Yurizki Rio*

4. *Approving the granting of authority and power, with the right of substitution, to the Company's Board of Directors to undertake all necessary actions related to the changes in the Company's management. This includes, but is not limited to, preparing and/or requesting the preparation of, as well as signing, all necessary deeds in connection with the changes in the Company's management, and notifying the Ministry of Law and Human Rights of the Republic of Indonesia regarding the changes in the Company's corporate data.*

Realisasi/Tindak lanjut *Realization/Follow-Up Act*	Telah terealisasi efektif pada penutupan RUPSLB 12 Februari 2024 yang disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 8 tanggal 6 Agustus 2024. *It was effectively realized at the closing of the Extraordinary General Meeting of Shareholders (EGMS) on 12 February 2024, as legalized by Notarial Deed No. 8 dated 6 August 2024, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H.*

Keputusan RUPS Tahun Sebelumnya (Tahun 2023)

Selama tahun 2023, Perseroan menyelenggarakan satu kali RUPST, tiga kali Keputusan Pemegang Saham Secara Sirkuler (KPSSS) dan satu kali Keputusan Berdasarkan Pelimpahan Kewenangan dari Pemegang Saham. Seluruh keputusan tersebut telah direalisasikan dan dilaporkan pada Laporan Tahunan PGE tahun 2023.

Resolutions of Previous Year's GMS (Year 2023)

Throughout 2023, the Company convened one AGMS, three Circular Shareholders' Resolutions (KPSSS), and one Resolution Based on Delegation of Authority from Shareholders. All of these resolutions have been fully realized and reported in the 2023 PGE Annual Report.

Frekuensi Kehadiran Dewan Komisaris dan Direksi dalam RUPS

Attendance Frequency of the Board of Commissioners and Board of the Directors in GMS

Nama dan Jabatan *Name and position*	RUPSLB 12 Februari 2024 *EGMS on 12 February 2024*	RUPST 28 Mei 2024 *AGMS on 28 May 2024*	RUPSLB 31 Juli 2024 *EGMS on 31 July 2024*	Frekuensi Kehadiran (%) *Attendance Frequency (%)*
Dewan Komisaris | Board of Commissioners				
Sarman Simanjorang (Komisaris Utama/ Komisaris Independen) *(President Commissioner/ Independent Commissioner)*	✓	✓	✓	100%
Sujit S. Parhar[1] (Komisaris Independen) *(Independent Commissioner)*	✓	✓	-	100%
Dannif Danusaputro[1] (Komisaris) *(Commissioner)*	✓	✓	-	100%
Harris[3] (Komisaris) *(Commissioner)*	✓	✓	✓	100%
Abdulla Zayed[2] (Komisaris Independen) *(Independent Commissioner)*	-	✓	✓	100%
Abdul Musawir Yahya[4] (Komisaris Independen) *(Independent Commissioner)*	-	-	-	-
John Anis[2] (Komisaris) *(Commissioner)*	-	-	✓	100%
Gigih Udi Atmo[4] (Komisaris) *(Commissioner)*	-	-	-	-
Direksi | Board of Directors				
Julfi Hadi (Direktur Utama) *(President Director)*	✓	✓	✓	100%
Ahmad Yani (Direktur Operasi) *(Director of Operations)*	✓	✓	✓	100%
Rachmad Hidajat[1] (Direktur Eksplorasi dan Pengembangan) *(Director of Exploration and Development)*	✓	-	✓	100%
Edwil Suzandi[2] (Direktur Eksplorasi dan Pengembangan) *(Director of Exploration and Development)*	-	-	-	-
Nelwin Aldriansyah[5] (Direktur Keuangan) *(Director of Finance)*	✓	-	-	100%
Yurizki Rio[6] (Direktur Keuangan) *(Director of Finance)*	-	✓	✓	100%

Keterangan :
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Diangkat pada 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Diangkat pada 31 Juli 2024
[5]Tidak lagi menjabat sejak 12 Februari 2024
[6]Diangkat pada 12 Februari 2024

Notes :
[1]No longer serving since 28 May 2024
[2]Appointed on 28 May 2024
[3]No longer serving since 31 July 2024
[4]Appointed on 31 July 2024
[5]No longer serving since 12 February 2024
[6]Appointed on 12 February 2024

DEWAN KOMISARIS
BOARD OF COMMISSIONERS

Dewan Komisaris merupakan organ Perseroan yang bertugas melakukan fungsi pengawasan pengelolaan Perseroan oleh Direksi, termasuk memastikan penerapan GCG telah berjalan secara berkelanjutan di seluruh prosesnya.

Dalam praktiknya, Dewan Komisaris akan memberikan saran, nasihat, dan rekomendasi kepada Direksi, khususnya terkait kebijakan perusahaan, penerapan strategi, penilaian risiko, serta pengawasan audit. Pelaksanaan fungsi pengawasan Dewan Komisaris dibantu Komite di bawah Dewan Komisaris yaitu Komite Audit, Komite Nominasi dan Remunerasi, serta Komite Investasi dan Manajemen Risiko.

The Board of Commissioners is a Company's organ tasked with overseeing the management of the Company by the Board of Directors, including ensuring the continuous implementation of GCG across all processes.

In practice, the Board of Commissioners provides advice, recommendations, and guidance to the Board of Directors, particularly regarding corporate policies, strategy implementation, risk assessment, and audit oversight. The Board of Commissioners' supervisory function is supported by committees under its supervision, namely the Audit Committee, the Nomination and Remuneration Committee, and the Investment and Risk Management Committee.

Komposisi Dewan Komisaris

Sesuai ketentuan dalam Anggaran Dasar Perseroan, komposisi Dewan Komisaris minimal terdiri dari tiga anggota, yang mencakup satu Presiden Komisaris serta dua atau lebih anggota Komisaris. Dalam menjalankan tugasnya, Dewan Komisaris mengambil keputusan secara kolektif, sehingga setiap anggota wajib bertindak berdasarkan kesepakatan bersama dan tidak dapat bertindak secara individu.

Sepanjang tahun 2024 terdapat perubahan komposisi Dewan Komisaris sebagai berikut:

- Menyetujui pemberhentian Sujit S. Parhar dari jabatannya sebagai Komisaris Independen Perseroan dan Dannif Danusaputro dari jabatannya sebagai Komisaris Perseroan, berdasarkan Keputusan RUPST tanggal 28 Mei 2024 yang disahkan oleh Akta Notaris No. 71 tanggal 28 Mei 2024.
- Menyetujui pengangkatan Abdulla Zayed sebagai Komisaris Independen Perseroan dan John Anis sebagai Komisaris Perseroan efektif sejak keputusan RUPST tanggal 28 Mei 2024 yang disahkan oleh Akta Notaris No. 71 tanggal 28 Mei 2024.
- Menyetujui pemberhentian Harris dari jabatannya sebagai Komisaris Perseroan berdasarkan RUPSLB tanggal 31 Juli 2024 yang disahkan oleh Akta Notaris No. 8 tanggal 8 Agustus 2024.
- Menyetujui pengangkatan Abdul Musawir Yahya sebagai Komisaris Independen Perseroan dan Gigih Udi Atmo sebagai Komisaris Perseroan efektif sejak keputusan RUPSLB tanggal 31 Juli 2024 yang disahkan oleh Akta Notaris No. 8 tanggal 8 Agustus 2024.

Composition of the Board of Commissioners

In accordance with the provisions of the Company's Articles of Association, the Board of Commissioners must consist of at least three members, including one President Commissioner and two or more Commissioners. In executing its duties, the Board of Commissioners makes decisions collectively, meaning that each member is required to act based on mutual agreement and cannot act individually.

Throughout 2024, there were changes in the composition of the Board of Commissioners as follows:

- Approved the honorable discharge of Sujit S. Parhar from his position as Independent Commissioner and Dannif Danusaputro from his position as Commissioner of the Company, based on the resolution of AGMS on 28 May 2024, as legalized by Notarial Deed No. 71 dated 28 May 2024.
- Approved the appointment of Abdulla Zayed as Independent Commissioner and John Anis as Commissioner of the Company, effective as of the resolution of the AGMS on 28 May 2024, as legalized by Notarial Deed No. 71 dated 28 May 2024.
- Approved the honorable discharge of Harris from his position as Commissioner of the Company based on the resolution of the EGMS on 31 July 2024, as legalized by Notarial Deed No. 8 dated 8 August 2024.
- Approved the appointment of Abdul Musawir Yahya as Independent Commissioner and Gigih Udi Atmo as Commissioner of the Company, effective as of the resolution of the EGMS on 31 July 2024, as legalized by Notarial Deed No. 8 dated 8 August 2024.

Dengan demikian, komposisi Dewan Komisaris per 31 Desember 2024 adalah sebagai berikut:

Thus, the composition of the Board of Commissioners as of 31 December 2024 is as follows:

Dewan Komisaris | Board of Commissioners	
Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	Sarman Simanjorang
Komisaris Independen *Independent Commissioner*	Abdulla Zayed
Komisaris Independen *Independent Commissioner*	Abdul Musawir Yahya
Komisaris *Commissioner*	John Anis
Komisaris *Commissioner*	Gigih Udi Atmo

Komisaris Independen

Pada tahun 2024, terdapat tiga Komisaris Independen dari lima anggota Dewan Komisaris PGE, atau setara 60%. Jumlah ini telah memenuhi ketentuan dalam Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik yang mewajibkan perusahaan publik memiliki Komisaris Independen sekurang-kurangnya 30% dari total anggota Dewan Komisaris.

Jumlah Komisaris Independen tersebut juga telah sesuai dengan ketentuan Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN, yang mengatur bahwa komposisi Dewan Komisaris harus mencakup paling sedikit 20% Komisaris Independen yang ditetapkan dalam keputusan pengangkatannya.

Perseroan juga telah memenuhi ketentuan pedoman Asean Corporate Governance Scorecard (ACGS) yang mensyaratkan Komisaris Independen hingga 50%. Komisaris Independen PGE per 31 Desember 2024 adalah Sarman Simanjorang, Abdulla Zayed, dan Abdul Musawir Yahya.

Independent Commissioners

In 2024, the Company had three independent commissioners among five members of PGE's Board of Commissioners, or equivalent to 60%. This number has fulfilled the provisions regulated in Regulation of the Financial Services Authority No. 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 No. PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of SOEs, which states that the composition of the Board of Commissioners must include at least 20% Independent Commissioners as stipulated in the decree of appointment.

The Company has also fulfilled the provision in the ASEAN Corporate Governance Scorecard (ACGS) Manual, which requires Independent Commissioners to constitute up to 50% of the Board of Commissioners. PGE's Independent Commissioners as of 31 December 2024 were Sarman Simanjorang, Abdulla Zayed, and Abdul Musawir Yahya.

Kriteria dan Pernyataan Independensi Komisaris Independen

Sesuai Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, komisaris Independen adalah anggota Dewan Komisaris yang tidak memiliki hubungan afiliasi dengan Perseroan dan memenuhi persyaratan sesuai kriteria Komisaris Independen.

Seluruh Komisaris Independen Perseroan secara berkala menyatakan independensinya dalam pernyataan tertulis yang dokumennya disimpan oleh Divisi Legal & Compliance untuk keperluan arsip dan pengawasan.

Criteria and Independent Statement of Independent Commissioners

According to POJK No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, an Independent Commissioner is a member of the Board of Commissioners who has no affiliation with the Company and meets the requirements according to the criteria for Independent Commissioners.

All Independent Commissioners of the Company periodically declare their independence in a written statement, which document is kept by the Legal & Compliance Division for archive and supervisory purposes.

Pernyataan Independensi Komisaris Independen
Independence Statement of Independent Commissioners

No.	Keterangan *Description*	Sarman Simanjorang	Sujit S. Parhar[1]	Abdulla Zayed	Abdul Musawir Yahya
	Pernyataan Independensi *Statement of Independence*				
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam enam bulan terakhir. *Not working or has authority to plan, lead, control, or supervise the Company's activities for the last six months.*	✓	✓	✓	✓
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan. *Not directly or indirectly owning any shares in the Company.*	✓	✓	✓	✓
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 ultimate/ controlling shareholders or one of members of the Board of Commissioners or the Board of Directors.*	✓	✓	✓	✓
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.*	✓	✓	✓	✓
	Pernyataan Kepatuhan *Statement of Compliance*				
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.*	✓	✓	✓	✓

Keterngan | Note :
[1]Menjabat hingga 28 Mei 2024
[1]*Serving until 28 May 2024*

Board Manual Dewan Komisaris

Pedoman kerja Dewan Komisaris tercantum dalam *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* tersebut dievaluasi dan diperbarui secara berkala dengan mengacu pada peraturan dan ketentuan yang berlaku.

Isi dari *Board Manual* mencakup persyaratan Dewan Komisaris, masa jabatan, pengaturan pemberhentian dan pengunduran diri, tugas dan kewajiban, wewenang, kebijakan rapat, evaluasi kinerja, hingga pengaturan organ pendukung. Penjelasan lebih lanjut terkait *Board Manual* Dewan Komisaris bisa dilihat dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf

Board Manual for the Board of Commissioners

The work manual for the Board of Commissioners is outlined in the Board Manual and has been updated through Decree No.022/DK/PGE/2023-S0 and No. Kpts-058/PGE000/2023-S0 dated 30 August 2023. The Board Manual is periodically evaluated and updated with reference to applicable regulations and provisions.

The contents of the Board Manual include the requirements for the Board of Commissioners, term of office, regulations on dismissal and resignation, duties and responsibilities, authorities, meeting policies, performance evaluation, and the organization of supporting organs. Further explanation on the Board Manual for the Board of Commissioners can be found on the Company's official website under the document titled https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf

Tugas dan Tanggung Jawab Dewan Komisaris

Board Manual menyusun tugas dan tanggung jawab Dewan Komisaris sebagai berikut:

1. Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan dan 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

Duties and Responsibilities of the Board of Commissioners

The Board Manual formulates the duties and responsibilities of the Board of Commissioners as follows:

1. The Board of Commissioners is responsible for overseeing the policies and the course of the management of the Company and its businesses conducted by the Board of Directors in general, as well as 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, the GMS Resolutions, and applicable laws and regulations, as well as principles of professionalism, efficiency, transparency, independence, accountability, responsibilities, and fairness.
   - Perform in good will, with prudence, and with full responsibility to the Company, in this case represented by the GMS in performing its supervisory duties and providing advice to the Board of Directors for the interest of the

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.

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.

Komisaris Utama memiliki peran khusus yang meliputi koordinasi dan kepemimpinan dalam rapat Dewan Komisaris. Selain itu, Komisaris Utama juga memimpin Dewan Komisaris dalam menjalankan tugas pengawasan, dengan rincian pembagian tugas Dewan Komisaris per 31 Desember 2024 sebagai berikut:

Company, and in accordance with the purpose and objectives of the Company.
- Not making any transactions that involve conflict of interests and benefitting from the Company's interests other than the honorarium and the facilities determined by the GMS.

3. In performing its duties, the Board of Commissioners must:
   - Study, analyze, and sign the Company's Long-Term Plans draft, the Annual Company Work Plan and Budget (RKAP), the approved RKAP, and the previous RKAP proposed by the Board of Directors, as well as comply with the provisions regulated in the Company's Articles of Association.
   - Follow the development of the Company's activities and 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 analyze periodic reports and Annual Reports prepared by the Board of Directors, as well as sign the Annual Reports.
   - Establish an Audit Committee.
   - Conduct other obligations in the context of supervisory and advisory duties so long as they do not conflict with laws and regulations, the Articles of Association, and/or GMS Resolutions.
   - Perform in good will, with prudence, and with full responsibility to the Company, in performing its 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.

The President Commissioner holds a special role, which includes coordinating and leading meetings of the Board of Commissioners. In addition, the President Director also leads the Board of Commissioners in performing its supervisory duties, with the detailed division of duties of the Board of Commissioners as of 31 December 2024, as follows:

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 penerapan GCG dan perundang-undangan yang berlaku. 2. Menjabat sebagai Ketua Komite Nominasi dan Remunerasi. *1. Coordinating activities of the Board of Commissioners related to its duties to supervise policies 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 Nomination and Remuneration Committee.*
Abdulla Zayed	Komisaris Independen *Independent Commissioner*	1. Melakukan tugas pengawasan di bidang keuangan, pengawasan dalam Audit Internal dan Eksternal. 2. Menjabat sebagai Ketua Komite Audit. *1. Performing supervisory duties in finance, overseeing Internal and External Audit.* *2. Serving as Chair of the Audit Committee.*
Abdul Musawir Yahya	Komisaris Independen *Independent Commissioner*	1. Melaksanakan tugas pengawasan di bidang eksplorasi, perencanaan dan pengembangan. 2. Menjabat sebagai anggota Komite Audit. *1. Performing supervisory duties in exploration, planning, and development activities.* *2. Serving as a member of the Audit Committee.*
John Anis	**Komisaris** *Commissioner*	Melakukan pengawasan terhadap kebijakan pengurusan dan kepatuhan operasional terhadap GCG dan perundang-undangan yang berlaku. *Supervising policy management and operational compliance with GCG and applicable laws and regulations.*
Gigih Udi Atmo	**Komisaris** *Commissioner*	1. Melaksanakan pengawasan pada kegiatan operasi Perusahaan, rencana dan regulasi investasi, serta manajemen risiko. 2. Menjabat sebagai Ketua Komite Investasi dan Manajemen Risiko. *1. Supervising the Company's operational activities, investment plans and regulations, as well as risk management.* *2. Serving as Chair of the Investment and Risk Management Committee.*

Hak dan Wewenang Dewan Komisaris

Hak dan wewenang Dewan Komisaris antara lain:

1. Melihat buku, surat, serta dokumen Perseroan, 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.

Rights and Authorities of the Board of Commissioners

The Board of Commissioners have rights and authorities as follows:

1. To look at the Company's books, letters, and other documents, to check cash and other securities for verification purposes, 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 all 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 taken 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. 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.
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.

Keputusan yang Perlu Mendapat Persetujuan Dewan Komisaris

Beberapa tindakan pengelolaan Perseroan oleh Direksi memerlukan persetujuan Dewan Komisaris, antara lain dalam hal:

1. Menerima pinjaman jangka pendek, kecuali untuk pembiayaan modal kerja.
2. Menerbitkan surat-surat utang, obligasi atau surat aksep atau menerima pinjaman jangka menengah/panjang dengan nilai melebihi yang ditetapkan Dewan Komisaris.
3. Memberikan pinjaman jangka pendek, menengah/panjang kepada anak Perusahaan atau afiliasi Perseroan, termasuk mengubah pinjaman anak Perusahaan atau afiliasi Perseroan menjadi modal ditempatkan oleh Perseroan dengan nilai tertentu yang ditetapkan Dewan Komisaris.
4. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penarikan kredit jangka pendek.
5. Melepaskan dan menghapuskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan lima tahun.
6. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati.

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. 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.Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.

Decisions Requiring Approval of the Board of Commissioners

In taking several actions to manage the Company, the Board of Directors requires approval from the Board of Commissioners, including:

1. To receive short-term loans, except loans for work capital financing.
2. To issue debt securities, bonds, or promissory notes for securing medium/long-term loans above the value threshold set by the Board of Commissioners.
3. To provide short-term, medium-term, or long-term loans to subsidiaries or affiliates of the Company, including converting these loans into contributed capital of the Company with a certain value determined by the Board of Commissioners.
4. To collateralize fixed assets required to make short-term credit withdrawals.
5. To release and write off movable assets with an economic age of five years that is generally applicable in the industry.
6. To write off bad debts and dead stock inventory from the books.

7. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang dalam bidang usaha Perseroan sebagaimana ketentuan Pasal 3 Anggaran Dasar yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.

8. 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.

9. Menetapkan dan menyesuaikan struktur organisasi sampai dengan satu tingkat di bawah Direksi.
10. Mengikat Perseroan sebagai penjamin (*borg atau avalist*) dengan nilai tertentu yang ditetapkan oleh Dewan Komisaris.
11. Melakukan penyertaan modal Perseroan dalam badan usaha lainnya.
12. Melepaskan baik sebagian atau seluruhnya penyertaan modal Perseroan dalam badan usaha lainnya.
13. Mendirikan anak Perusahaan dan/atau Perusahaan patungan.
14. Melakukan penggabungan, peleburan, pengambilalihan atau pemisahan masing-masing sebagaimana didefinisikan dalam Undang-Undang Nomor 40 Tahun 2007 mengenai Perseroan Terbatas (sebagaimana diubah dari waktu ke waktu).
15. Mengadakan transaksi derivatif yang merupakan turunan dari transaksi jual beli valuta asing dan produk terstruktur finansial lainnya.

Tata Cara dan Frekuensi Pemberian Nasihat

Pengawasan dan pemberian nasihat oleh Dewan Komisaris dapat dilakukan setiap saat. Proses ini dilaksanakan melalui beberapa cara, antara lain:

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.

7. To enter into licensing cooperation, management contracts, asset leasing, operational cooperation, and other cooperation agreements within the Company's business sector in accordance with the provisions of the Section 3 of the Articles of Association that exceed a certain value determined by the Board of Commissioners.
8. To enter into licensing cooperation, management contracts, asset leasing, operational cooperation, and other cooperation that are not within the Company's business sector in accordance with the provisions of the 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.
9. To stipulate and adjust the organizational structure up to one level below the Board of Directors.
10. To bind the Company as a guarantor (borg or avalist) with a certain value determined by the Board of Commissioners.
11. To invest the Company's equity in other business entities.
12. To divest, either partially or entirely, the Company's equity in other business entities.

13. To establish the Company's subsidiaries and/or joint ventures.
14. To conduct mergers, consolidations, acquisitions, or spin-offs, each as defined by Law Number 40 of 2007 on Limited Liability Companies (as amended from time to time).

15. To undertake derivative transactions, which are derived from foreign exchange trading and other structured financial products.

Frequency and Procedures for Advice Provision

The Board of Commissioners may conduct supervision and provide advice at any time. This process is conducted through several ways, including:

1. Request for written explanation from the Board of Directors on an occurring issue.
2. Provide opinions or directives 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 the Company's operational activities, including production, distribution, marketing, human resources, finance, and other aspects, run properly.
4. Provide responses on periodical reports submitted by the Board of Directors.

Pelaksanaan Tugas Dewan Komisaris

Selama tahun 2024, Dewan Komisaris telah melaksanakan tugas-tugas yang mencakup pemberian arahan, persetujuan, pengesahan, dan rekomendasi. Selain itu, Dewan Komisaris juga telah menjalankan program kerja yang direncanakan untuk tahun buku tersebut, sebagai berikut:

Implementation of Duties of the Board of Commissioners

Throughout 2024, the Board of Commissioners has conducted duties including giving directives, approvals, validations, and recommendations. In addition, the Board of Commissioners has also executed the work programs planned in the financial year as follows:

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*	12 kali | *times*
Rapat dengan Pemegang Saham *Meeting with Shareholders*	5 kali | *times*
Rapat Gabungan dengan Fungsi dan Komite *Joint Meeting with Functions and Committees*	14 kali | *times*
Pemberian Rekomendasi *Provision of Recommendations*	20 kali | *times*
Kunjungan Kerja ke Lokasi Area dan Proyek *Working Visit to Area and Project Locations*	8 kali | *times*
Pengembangan Kompetensi *Competency Development*	10 kali | *times*

Rekomendasi dan Persetujuan Dewan Komisaris di Tahun 2024

Recommendations and Approvals of the Board of Commissioners in 2024

No.	Periode *Periode*	Rekomendasi *Recomendation*
1	12 Januari | *January* 2024	Persetujuan atas Implementasi MESOP Tahap II PGE *Approval for the Implementation of MESOP Phase II at PGE*
2	5 Februari | *February* 2024	Persetujuan atas Pemberhentian dan Pengangkatan Kepala Unit Audit Internal (Chief Audit Executive) PGE *Approval for the Dismissal and Appointment of the Chief Internal Audit (the Chief Audit Executive) of PGE*
3	5 Februari | *February* 2024	Keputusan Penunjukan Pimpinan RUPSLB *Decision on the Appointment of Chair of the EGMS*
4	5 Februari | *February* 2024	Keputusan Pembagian Tugas Dewan Komisaris *Decision on the Division of Duties of the Board of Commissioners*
5	20 Februari | *February* 2024	Hasil Penilaian Kinerja Dewan Komisaris dan Komite Penunjang, serta Usulan *Rating* Kinerja Direksi PGE Tahun 2023 *Performance Assessment Results of the Board of Commissioners and Supporting Committees, as well as the Proposed Performance Rating of the Board of Directors of PGE in 2023*

No.	Periode *Periode*	Rekomendasi *Recomendation*
6	20 Februari I *February* 2024	Persetujuan Dewan Komisaris Terhadap Usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2024 *Approval of the Board of Commissioners for the Proposed Company's Work Plan and Budget (RKAP) for the year 2024*
7	23 Maret I *March* 2024	Penetapan Remunerasi 2024 dan Tantiem 2023 Bagi Direksi dan Dewan Komisaris PGE *The Determination of Remuneration for 2024 and Tantiem for 2023 for the Board of Directors and the Board of Commissioners of PGE*
8	26 April 2024	Persetujuan RKAP Tahun 2024 *Approval of the RKAP for the year 2024*
9	27 Mei I *May* 2024	Persetujuan atas Usulan Perubahan Struktur Organisasi 1 (Satu) Level di Bawah Direksi PGE *Approval for the Proposal on the Organizational Changes at 1 (One) Level Below the Board of Directors of PGE*
10	27 Mei I *May* 2024	Persetujuan Penetapan Penggunaan Laba Bersih PGE Tahun Buku 2023 *Approval of the Distribution of PGE's Net Profit for the 2023 Financial Year*
11	27 Mei I *May* 2024	Evaluasi Hasil Pekerjaan KAP Tahun Buku 2023 dan Rekomendasi KAP Tahun Buku 2023 Evaluation on the Public Accounting Firm (KAP) Work Results for the 2023 Financial Year and the KAP Recommendations for the 2023 Financial Year
12	18 Juni I *June* 2024	Arahan Dewan Komisaris terkait Penyampaian *Non-Binding Offer* (NBO) Proyek Mira *The Board of Commissioners' Directives on the Submission of Mira Project Non-Binding Offer (NBO)*
13	20 Juli I *July* 2024	Keputusan Penunjukan Pimpinan RUPSLB *Decision on the Appointment of Chair of the EGMS*
14	24 Juli I *July* 2024	Persetujuan buku RJPP 2025-2029 *Approval of the RJPP for the period of 2025-2029*
15	30 Juli I *July* 2024	Persetujuan Usulan Proposal Baru *Final Investment Decision* (FID) Investasi Non-BD Pemipaan Fasilitas Produksi Cluster M *Approval of the New Proposal on the Final Investment Decision (FID) regarding the Non-Business Development (BD) Pipeline Investment in Cluster M Production Facilities*
16	23 September 2024	Persetujuan Usulan Baru FID Investasi Proyek Eksplorasi Ulubelu Extension 1 (Gunung Tiga) Approval of the New Proposal on the Final Investment Decision (FID) regarding the Ulubelu Extension 1 (Gunung Tiga) Exploration Project
17	1 Oktober I *October* 2024	Pemenuhan Syarat Pencairan Tantiem yang Ditangguhkan (TyD) Tahun Buku 2022 Tahap Pertama *Fulfillment of the Requirements for the First Phase Disbursement of the Deferred Tantiem for the 2022 Financial Year*
18	4 Oktober I *October* 2024	Arahan Mengenai *Submission Binding Offer* untuk Proyek Mira *Directives on the Submission of Mira Project Binding Offer*
19	31 Oktober I *October* 2024	Persetujuan Implementasi MESOP Tahap III *Approval for the Implementation of MESOP Phase III*
20	23 Desember I *December* 2024	Sistem Manajemen Talenta PGE Tahun 2024 *PGE Talent Management System for 2024*

Masa Jabatan Dewan Komisaris

Anggota Dewan Komisaris memiliki masa jabatan selama tiga tahun, yang dapat diperpanjang untuk satu kali periode jabatan. Anggota Dewan Komisaris dapat diberhentikan sewaktu-waktu oleh keputusan RUPS, dengan menyertakan alasan yang jelas.

Term of Office for the Board of Commissioners

Members of the Board of Commissioners serve for a term of three years, which may be extended for one additional term. Members of the Board of Commissioners may be dismissed at any time based on a GMS resolution by disclosing reasonable grounds.

Kebijakan dan Pelaksanaan Rapat Dewan Komisaris

Dewan Komisaris wajib mengadakan rapat minimal sebulan sekali sesuai dengan ketentuan yang tercantum dalam *Board Manual*. Rapat Dewan Komisaris terdiri dari Rapat Internal (antar anggota Dewan Komisaris dan/atau dengan Komite di bawah Dewan Komisaris) dan Rapat Gabungan dengan Direksi.

Jika dianggap perlu, Komisaris Utama dapat memutuskan untuk mengadakan rapat lebih dari sebulan sekali. Rapat tersebut dilaksanakan atas permintaan paling sedikit 1/3 (satu per tiga) dari jumlah anggota Dewan Komisaris, permintaan Direksi, atau permintaan tertulis dari pemegang saham mayoritas dengan mencantumkan agenda rapat.

Panggilan untuk Rapat Dewan Komisaris disampaikan secara tertulis kepada setiap anggota Dewan Komisaris dalam jangka waktu paling lambat lima hari sebelum pelaksanaan rapat. Rapat Dewan Komisaris dianggap sah apabila diadakan di tempat kedudukan Perseroan, atau tempat kegiatan usaha 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.

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

The Board of Commissioners Meeting Organization and Policy

The Board of Commissioners is obliged to hold meetings at least once a month in accordance with provisions outlined in the Board Manual. The Board of Commissioners meetings consist of Internal Meetings (between members of the Board of Commissioners and/or Committees under the Board of Commissioners) and Joint Meetings with the Board of Directors.

If deemed necessary, the President Commissioner may convene more than one meeting in one month. The meetings may be convened upon the request of at least 1/3 (one-third) of the members of the Board of Commissioners, at the request of the Board of Directors, or upon written request from the ultimate shareholder by stating the meeting agenda.

Invitations for the Board of Commissioners meetings are delivered in writing to each member of the Board of Commissioners no later than five days prior to the meeting. A meeting of the Board of Commissioners is deemed valid if it is held at the Company's domicile or 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 also be held virtually via teleconference, video conference, or other electronic media and communication systems. This form of participation is considered direct attendance at the meeting.

A meeting of the Board of Commissioners is valid and may take binding decisions if it is attended or represented by more than half or ½ (one-half) of the 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 conducted with closed ballots without a signature, meanwhile, voting regarding other issues is conducted verbally unless the

dilakukan secara lisan, kecuali Pimpinan rapat menentukan lain, tanpa ada keberatan dari yang hadir.

Chair of the meeting decides otherwise without any objections from meeting participants.

Rapat Internal Dewan Komisaris

Selama tahun 2024, rapat internal Dewan Komisaris berlangsung sebanyak 10 kali dengan perincian sebagai berikut:

Internal Meetings of the Board of Commissioners

Throughout 2024, the Board of Commissioners has held 10 internal meetings. The details are as follows:

Agenda, Tanggal, dan Peserta Rapat Internal Dewan Komisaris
Agenda, Date, and Attendance of the Board of Commissioners in Internal Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*							
		SS	SSP[1]	DD[1]	H[3]	AZ[2]	JA[2]	AMY[4]	GUA[4]
10 Februari I *February* 2024	Usulan Remunerasi Komite dan Staf Sekretariat Dewan Komisaris, Persetujuan dan Pengangkatan Chief Audit Executive (CAE) dan Komite Audit. *Proposal for the remuneration of Committees and Secretariat Staff of the Board of Commissioners and Approval and Appointment of Chief Audit Executive (CAS) and Audit Committee.*	✓	-	-	✓	-	-	-	-
12 Februari I *February* 2024	Persetujuan implementasi MESOP Tahap II *Approval for the Implementation of MESOP Phase III*	✓	✓	✓	✓	-	-	-	-
19 Februari I *February* 2024	1. Penilaian Dewan Komisaris terhadap Kinerja Anggota Dewan Komisaris. 2. Penilaian Dewan Komisaris terhadap Kinerja Anggota Komite Penunjang. 3. Penilaian Dewan Komisaris terhadap Kinerja Direktur Utama. 4. Penilaian Dewan Komisaris dan Direktur Utama terhadap Kinerja Direktur. *5.* *1. The Board of Commissioners' Assessment of the Performance of Members of the Board of Directors* *2. The Board of Commissioners' Assessment of the Performance of Supporting Committees* *3. The Board of Commissioners' Assessment of the Performance of the President Director* *4. The Board of Commissioners' Assessment of the Performance of Directors*	✓	-	✓	✓	-	-	-	-
23 Februari I *February* 2024	*Review* Kinerja Semester II Tahun 2023 PGE. *PGE's Second Semester of 2023 Performance Review*	✓	-	✓	✓	-	-	-	-

Agenda, Tanggal, dan Peserta Rapat Internal Dewan Komisaris
Agenda, Date, and Attendance of the Board of Commissioners in Internal Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*							
		SS	SSP[1]	DD[1]	H[3]	AZ[2]	JA[2]	AMY[4]	GUA[4]
21 Maret I *March* 2024	Penetapan Remunerasi 2024 dan Tantiem 2023 bagi Direksi dan Dewan Komisaris PGE *The Determination of Remuneration for 2024 and Tantiem for 2023 for the Board of Directors and the Board of Commissioners of PGE*	✓	✓	✓	✓	-	-	-	-
10 Juni I *June* 2024	Perkenalan Dewan Komisaris Baru. *Introduction of New Board of Commissioners.*	-	-	-	✓	✓	-	-	-
10 Juli I *July* 2024	Rapat Internal terkait *Review* RJPP 2025-2029. *Internal Meeting on the 2025-2029 RJPP Review.*	✓	-	-	✓	✓	-	-	-
16 Agustus I *August* 2024	1. Perkenalan Dewan Komisaris; 2. *Update* Usulan Perubahan Anggota Komite di Bawah Dewan Komisaris. 1. *Introduction of the Board of Commissioners.* 2. *Update on Proposed Changes to Committee Members under the Board of Commissioners.*	✓	-	-	-	✓	✓	✓	✓
29 Agustus I *August* 2024	Persetujuan Usulan *Final Investment Decision* (FID) Investasi Non BD Pemipaan Fasilitas Produksi Cluster M Area Ulubelu, dan FID Proyek Eksplorasi Ulubelu Ext 1 Prospek Gunung Tiga WKP Gunung Way Panas. *Approval of the Proposal on the Final Investment Decision (FID) regarding the Non-BD Pipeline Investment in Cluster M Production Facilities in Ulubelu Area and the Proposal on the FID regarding the Ulubelu Extension 1 (Gunung Tiga) Exploration Project in Gunung Way Panas Concession Right Area (WKP).*	✓	-	-	-	-	✓	-	✓
30 September 2024	Telaah *Update* Proyek Mira *Review of the Mira Project Update*	✓	-	-	-	✓	✓	✓	✓

Keterangan | Notes :
SS: Sarman Simanjorang, SSP: Sujit S. Parhar, DD: Danif Danusaputro, H: Harris, AZ: Abdulla Zayed, JA: John Anis, AMY: Abdul Musawir Yahya, GUA: Gigih Udi Atmo

[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024

[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024

Frekuensi & Kehadiran Dewan Komisaris dalam Rapat Internal
Frequency & Attendance of the Board of Commissioners at the Internal Meetings

Nama *Name*	**Jabatan** *Position*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Level*
Sarman Simanjorang	Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	10	9	90%
Sujit S. Parhar[1]	Komisaris Independen *Independent Commissioner*	5	2	40%
Dannif Danusaputro[1]	Komisaris Independen *Independent Commissioner*	5	4	80%
Harris[3]	Komisaris *Commissioner*	7	7	100%
Abdulla Zayed[2]	Komisaris Independen *Independent Commissioner*	5	4	80%
Abdul Musawir Yahya[4]	Komisaris Independen *Independent Commissioner*	3	2	66,67%
John Anis[2]	Komisaris *Commissioner*	5	3	60%
Gigih Udi Atmo[4]	Komisaris *Commissioner*	3	3	100%

Keterangan :
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024

Notes:
[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024

Rapat Gabungan Dewan Komisaris dan Direksi

Sepanjang tahun 2024, Perseroan telah menyelenggarakan 12 kali rapat gabungan antara Dewan Komisaris dan Direksi dengan perincian sebagai berikut:

Joint Meetings of the Board of Commissioners and Board of Directors

Throughout 2024, the Company has held 12 joint meetings between the Board of Commissioners and the Board of Directors. The details are as follows:

Agenda, Tanggal, dan Peserta Rapat Gabungan Dewan Komisaris dan Direksi
Agendas, Dates, and Meeting Participants of Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*													
		SS	SSP[1]	DD[1]	H[3]	AZ[2]	JA[2]	AMY[4]	GUA[4]	JH	AY	RH[1]	NA[5]	YR[6]	ES[2]
29 Januari I *January* 2024	1. Evaluasi Pencapaian 2023 dan Strategi Pencapaian Target 2024. 2. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 3. *Executive Summary* dan Kinerja Perseroan per Desember 2023. 4. Persiapan Rencana RUPSLB, ESOP dan MESOP. 1. *Evaluation of the 2023 Achievements and Strategy for for Achieving 2024 Targets.* 2. *Review and Follow up on the Results of the Previous Meeting.* 3. *Executive Summary and Company Performance as of December 2023.* 4. *Preparation for EGSM, ESOP, and MESOP Plans.*	✓	✓	✓	✓	-	-	-	-	✓	✓	✓	✓	-	-
29 Februari I *February* 2024	1. *Update Merger and Acquisition (Inorganic Growth).* 2. *Progress Update : Foreign Exchange Mismatch Management.* 3. *Progres Update:* Potensi *Reorganization.* 4. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 5. *Executive Summary* dan Kinerja Perseroan per Januari 2024. 1. *Update on Merger and Acquisition (Inorganic Growth).* 2. *Progress Update: Foreign Exchange Mismatch Management.* 3. *Progres Update: Potential Reorganization.* 4. *Review and Follow up on the Results of the Previous Meeting.* 5. *Executive Summary and Company Performance as of January 2024.*	✓	✓	✓	✓	-	-	-	-	✓	✓	✓	-	✓	-
19 Maret I *March* 2024	1. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 2. *Executive Summary* dan Kinerja Perseroan per Februari 2024. 3. *Update* Proyek Hululais, Sibayak, Seulawah, dan Lumut Balai Unit 2. 4. Laporan Persiapan RUPST PGEO. 1. *Review and Follow up on the Results of the Previous Meeting.* 2. *Executive Summary and Company Performance as of February 2024.* 3. *Update on Hululais, Sibayak, Seulawah, and Lumut Balai Unit 2 Projects.* 4. *Report on Preparation for PGEO's AGMS.*	✓	✓	✓	✓	-	-	-	-	✓	✓	✓	-	✓	-

Agenda, Tanggal, dan Peserta Rapat Gabungan Dewan Komisaris dan Direksi
Agendas, Dates, and Meeting Participants of Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Date*	**Agenda** *Agendas*	**Peserta Rapat** *Meeting Participants*													
		SS	**SSP[1]**	**DD[1]**	**H[3]**	**AZ[2]**	**JA[2]**	**AMY[4]**	**GUA[4]**	**JH**	**AY**	**RH[1]**	**NA[5]**	**YR[6]**	**ES[2]**
29 April 2024	1. *Update* Proyek Lumut Balai Unit 2, Kotamobagu, Hululais, Sibayak, Bukit Daun, Seulawah, Proyek Co-*generation* dan Pengembangan Bisnis Anorganik. 2. *Update* Pendanaan Proyek Lumut Balai Unit 2 dengan Melemahnya Nilai Tukar Jepang Yen (JPY). 3. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 4. *Executive Summary* dan Kinerja Perseroan per Maret 2024. 5. Persiapan RUPST. 1. *Update on Lumut Balai Unit 2, Kotamobagu, Hululais, Sibayak, Bukit Daun, Seulawah Projects, Co-generation Projects, and Inorganic Business Development.* 2. *Update on Lumut Balai Unit 2 Project Financing Amid Japanese Yen (JPY) Depreciation.* 3. *Review and Follow up on the Results of the Previous Meeting.* 4. *Executive Summary and Company Performance as of March 2024.* 5. *Preparation for AGMS.*	✓	✓	✓	✓	-	-	-	-	✓	✓	✓	-	✓	-
16 Mei I *May* 2024	1. *Review*/tindak lanjut hasil rapat sebelumnya. 2. *Executive summary* dan kinerja perusahaan April 2024. 1. *Review and Follow up on the Results of the Previous Meeting.* 2. *Executive Summary and Company Performance as of April 2024.*	✓	-	✓	✓	-	-	-	-	✓	✓	-	-	✓	-
28 Juni I *June* 2024	1. *Progress Update* Target Kapasitas Terpasang 1 GW (Hululais, Lumut Balai & Proyek Co-*generation)*, Seulawah. 2. Progress *Update Merger and Acquisition.* 3. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 4. *Executive Summary* dan Kinerja Perseroan per Mei 2024. 1. *Progress Update on 1 GW Installed Capacity Target (Hululais, Lumut Balai & Co-generation Project), Seulawah).* 2. *Progress Update on Merger and Acquisition.* 3. *Review and Follow up on the Results of the Previous Meeting.* 4. *Executive Summary and Company Performance as of May 2024.*	✓	-	-	✓	✓	-	-	-	✓	✓	-	-	✓	✓

Agenda, Tanggal, dan Peserta Rapat Gabungan Dewan Komisaris dan Direksi
Agendas, Dates, and Meeting Participants of Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*													
		SS	SSP[1]	DD[1]	H[3]	AZ[2]	JA[2]	AMY[4]	GUA[4]	JH	AY	RH[1]	NA[5]	YR[6]	ES[2]
30 Juli I *July* 2024	1. Progres *Update* Target Kapasitas Terpasang 1 GW. 2. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 3. *Executive Summary* dan Kinerja Perseroan per Juni 2024. 4. *Review* kinerja Semester I Tahun 2024. 1. *Progress Update on 1 GW Installed Capacity Target* 2. *Review and Follow up on the Results of the Previous Meeting* 3. *Executive Summary and Company Performance as of June 2024* 4. *First Semester of 2024 Performance Review*	✓	-	-	✓	✓	✓	-	-	✓	✓	-	-	✓	✓
29 Agustus I *August* 2024	1. Progres Update Target Kapasitas Terpasang 1 GW. 2. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 3. Executive Summary dan Kinerja Perseroan per Juni 2024. 4. *Review* kinerja Semester I Tahun 2024. 1. *Progress Update on 1 GW Installed Capacity Target.* 2. *Review and Follow up on the Results of the Previous Meeting.* 3. *Executive Summary and Company Performance as of July 2024.* 4. *PGE's First Semester of 2024 Performance.*	✓	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✓	✓
25 September 2024	1. *Update* Proyek Ekspansi Bisnis Anorganik. 2. *Update* Progres 1GW. 3. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 4. *Executive Summary* dan Kinerja Perseroan per Agustus 2024. 1. *Update on Inorganic Business Expansion Project* 2. *Progress Update on 1 GW* 3. *Review and Follow up on the Results of the Previous Meeting* 4. *Executive Summary and Company Performance as of August 2024*	✓	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓
31 Oktober I *October* 2024	1. *Update* Proyek Ekspansi Bisnis Anorganik. 2. *Update* Progres 1GW. 3. *Review* dan Tindak Lanjut Hasil Rapat Sebelumnya. 4. *Executive Summary* dan Kinerja Perseroan per Agustus 2024. 1. *Update on Inorganic Business Expansion Project.* 2. *Progress Update on 1 GW Installed Capacity Target.* 3. *Review and Follow up on the Results of the Previous Meeting.* 4. *Executive Summary and Company Performance as of August 2024.*	✓	-	-	-	-	✓	✓	✓	✓	✓	-	-	✓	✓

Agenda, Tanggal, dan Peserta Rapat Gabungan Dewan Komisaris dan Direksi
Agendas, Dates, and Meeting Participants of Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*													
		SS	SSP[1]	DD[1]	H[3]	AZ[2]	JA[2]	AMY[4]	GUA[4]	JH	AY	RH[1]	NA[5]	YR[6]	ES[2]
26 November 2024	1. Overview RKAP 2025. 2. Aspek Keekonomian Area Sibayak. 3. Tindak Lanjut Rapat Sebelumnya. 4. *Executive Summary* dan Kinerja Perseroan per Oktober 2024. *1. Overview of the 2025 RKAP.* *2. Economic Aspects of Sibayak Area.* *3. Follow up on the Results of the Previous Meeting.* *4. Executive Summary and Company Performance as of October 2024*	✓	-	-	-	✓	✓	✓	✓	✓	✓	-	-	✓	✓
20 Desember *December* 2024	1. Tindak Lanjut Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan per November 2024 3. Tinjauan Penurunan Harga Saham PGEO (Mitigasi dan Strategi ke Depan *1. Follow up on the Results of the Previous Meeting.* *2. Executive Summary and Company Performance as of November 2024.* *3. Review of PGEO stock price decline (Mitigation and Future Strategies).*	✓	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-

Keterangan I Notes :
SS: Sarman Simanjorang, SSP: Sujit S. Parhar, DD: Danif Danusaputro, H: Harris, AZ: Abdulla Zayed, JA: John Anis, AMY: Abdul Musawir Yahya,GUA: Gigih Udi Atmo

[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024
[5]Tidak lagi menjabat sejak 14 Februari 2024
[6]Mulai menjabat sejak 19 Februari 2024

[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024
[5]No longer serving since 14 February 2024
[6]Served from 19 February 2024

Frekuensi dan Kehadiran Dewan Komisaris dalam Rapat Gabungan
Frequency and Attendance of the Board of Commissioners and the Board of Directors at the Joint Meetings

Nama *Name*	**Jabatan** *Position*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Rate*
Sarman Simanjorang	Komisaris Utama/Komisaris Independen *President Commissioner/Independent Commissioner*	12	12	100%
Sujit S. Parhar[1]	Komisaris Independen *Independent Commissioner*	5	4	80%
Dannif Danusaputro[1]	Komisaris Independen *Independent Commissioner*	5	5	100%
Harris[3]	Komisaris *Commissioner*	7	7	100%
Abdulla Zayed[2]	Komisaris Independen *Independent Commissioner*	7	5	71,42%
Abdul Musawir Yahya[4]	Komisaris Independen *Independent Commissioner*	5	4	80%
John Anis[2]	Komisaris *Commissioner*	7	6	85,71%
Gigih Udi Atmo[4]	Komisaris *Commissioner*	5	5	100%
Julfi Hadi	Direktur Utama *President Director*	12	12	100%
Ahmad Yani	Direktur Operasi *Director of Operations*	12	11	80%
Rachmad Hidajat[1]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	5	4	80%
Edwil Suzandi[2]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	7	6	80%
Nelwin Aldriansyah[5]	Direktur Keuangan *Director of Finance*	1	1	100%
Yurizki Rio[6]	Direktur Keuangan *Director of Finance*	11	11	100%

Keterangan I Notes :
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Diangkat pada 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Diangkat pada 31 Juli 2024
[5]Tidak lagi menjabat sejak 12 Februari 2024
[6]Diangkat pada 12 Februari 2024

[1]No longer serving since 28 May 2024
[2]Appointed on 28 May 2024
[3]No longer serving since 31 July 2024
[4]Appointed on 31 July 2024
[5]No longer serving since 12 February 2024
[6]Appointed on 12 February 2024

Pelatihan dan Pengembangan Kompetensi Dewan Komisaris

Pelatihan dan pengembangan kompetensi Dewan Komisaris merupakan kebijakan Perseroan yang tercantum dalam *Board Manual* untuk memastikan anggota Dewan Komisaris selalu memperoleh pengetahuan dan wawasan baru yang dapat mendukung pelaksanaan tugas Dewan Komisaris.

Program pelatihan dan pengembangan kompetensi Dewan Komisaris disusun oleh Komite Nominasi dan Remunerasi dengan berkoordinasi bersama fungsi Human Capital. Informasi pelatihan dan pengembangan kompetensi Dewan Komisaris dapat dilihat pada sub bab Pelatihan Dewan Komisaris dan Direksi dalam Bab Profil Perusahaan.

Penilaian Kinerja Dewan Komisaris

Penilaian kinerja Dewan Komisaris dilakukan oleh pemegang saham melalui RUPS dengan melihat hasil pencapaian kinerja yang terdapat pada indikator kinerja utama atau *Key Performance Indicator* (KPI) serta Rencana Kerja Dewan Komisaris.

Prosedur Pelaksanaan 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 *(self assessment)* atas kinerja masing-masing anggota Dewan Komisaris dan Dewan Komisaris sebagai unit kolegial.
3. RUPS menilai kinerja Dewan Komisaris.

Penilaian terhadap kinerja Dewan Komisaris, baik secara kolektif maupun individual, merupakan bagian tak terpisahkan dari skema kompensasi dan pemberian insentif. Hasil evaluasi ini juga menjadi faktor utama pertimbangan pemegang saham dalam menentukan pemberhentian dan/atau pengangkatan kembali anggota Dewan Komisaris.

Competence Training and Development For the Board of Commissioners

Competence training and development for the Board of Commissioners is the Company's policy as outlined in the Board Manual to ensure that members of the Board of Commissioners continue to acquire new knowledge and insights to assist them in conducting their duties.

This program is designed by the Nomination and Remuneration Committee in coordination with the Human Capital function. Information on the program can be found in the 'Training of the Board of Commissioners and Board of Directors' sub-chapter in the Company Profile chapter.

Performance Assessment of the Board of Commissioners

The performance assessment of the Board of Commissioners is performed by the shareholders through the GMS by considering the results of performance achievements contained in the Key Performance Indicator (KPI) and the Board of Commissioners Work Plan.

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 conducts 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.

The performance assessment, both collectively and individually, is an integral part of the compensation scheme and provision of incentives. The results of this evaluation also serve as a key factor for shareholders in determining the dismissal and/or reappointment of the members.

Kriteria Penilaian Kinerja Dewan Komisaris

RUPS menentukan kriteria penilaian kinerja Dewan Komisaris sebagai berikut:
1. Tingkat kehadiran dalam Rapat Dewan Komisaris maupun rapat dengan 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 GMS determines the criteria for assessing the performance of the Board of Commissioners as follows:
1. Attendance rate 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 development.
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, sedangkan penilaian akhir akan dievaluasi oleh pemegang saham dalam RUPS.

Party Conducting Performance Assessment of the Board of Commissioners

The initial performance assessment is conducted independently, while the final assessment is evaluated by shareholders at the GMS.

Hasil Penilaian Kinerja Dewan Komisaris

Hasil Penilaian kinerja Dewan Komisaris berdasarkan 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, adalah sebagai berikut:

Performance Assessment Results of the Board of Commissioners

The performance assessment results of the Board of Commissioners based on 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, are as follows:

Kinerja Dewan Komisaris
The Board of Commissioners' Performance

No.	Penilaian *Assessment*	SS	AZ[1]	JA[1]	AMY[2]	GUA[2]
1	Pencapaian KPI Anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	149.5%	114.3%	116,3%	148%	103,5%
2	Tingkatan AKHLAK *Behavior* (Perilaku Kerja) *AKHLAK Behavior (Work Behaviour) Level*	4,75	4,92	4,55	3,94	4,59
3	Komposisi Nilai Kinerja *Composition of Performance Values*	122,25%	106,35%	103,68%	113,43%	97,6%
4	Hasil Predikat Kinerja *Results of Performance Predicate*	High	High	High	High	High

Keterangan I Notes :
SS: Sarman Simanjorang, AZ: Abdulla Zayed, JA: John Anis, AMY: Abdul Musawir Yahya, GUA: Gigih Udi Atmo

[1]Mulai menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 31 Juli 2024

[1]served from 28 May 2024
[2]served from 31 July 2024

Pedoman A05-002/K20000/2022/S9 mengatur bahwa pengurus yang berasal dari eksternal Pertamina dan baru diangkat menjadi Direksi, Dewan Komisaris atau Komite maksimal 31 Juli dan masih aktif di jabatan tersebut pada 31 Desember 2024, akan diberlakukan penilaian kinerja tahunan (Sujit S. Parhar tidak menjabat per 28 Mei 2024). Sementara 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 Dannif Danusaputro dan Harris dilakukan berdasarkan posisi beliau saat ini.

Manual A05-002/K20000/2022/S9 stipulates that management appointed externally to Pertamina's Board of Directors, Board of Commissioners, or Committees by 31 July and who remain active in these positions as of 31 December 2024 will be subject to an annual performance appraisal (Sujit S. Parhar's term ended on 28 May 2024). For management holding dual roles within the same Group Entity (Subholding or AP Pertamina), the annual performance evaluation will apply to their primary position in the Parent Company. Therefore, the performance assessments of Dannif Danusaputro and Harris will be based on their current roles.

Penilaian Kinerja Komite Di Bawah Dewan Komisaris

Terdapat tiga Komite di bawah Dewan Komisaris yaitu:

1. Komite Audit
2. Komite Investasi dan Manajemen Risiko
3. Komite Nominasi dan Remunerasi

Dewan Komisaris memberikan apresiasi atas upaya Komite di bawah Dewan Komisaris dalam meningkatkan efektivitas pelaksanaan tugas dan fungsinya sepanjang tahun 2024. Seluruh komite telah menunjukkan kinerja yang baik dengan menjunjung tinggi standar kompetensi dan kualitas yang tinggi.

Sebagai bagian dari mekanisme GCG, evaluasi terhadap kinerja Komite di bawah Dewan Komisaris dilakukan secara berkala dan merupakan bagian dari Laporan Berkala Dewan Komisaris. Penilaian ini dilakukan sesuai dengan regulasi POJK dan Peraturan Kementerian BUMN yang mengatur tata kelola perusahaan serta evaluasi kinerja organ perusahaan.

Performance Assessment of the Committees under the Board of Commissioners

The following are the three Committees under the Board of Commissioners:
1. Audit Committee
2. Investment and Risk Management Committee
3. Nomination and Remuneration Committee

The Board of Commissioners extends its appreciation for the efforts of the Committees under the Board of Commissioners in improving the effective implementation of their duties and functions in 2024. All committees have demonstrated stellar performance by upholding high standards of competence and quality.

As part of the GCG mechanism, the performance assessment of the Committees under the Board of Commissioners is conducted periodically and forms part of the Board of Commissioners' Periodic Report. This assessment is conducted in accordance with Regulation of the Financial Services Authority (POJK) and Regulation of the Ministry of SOEs on corporate governance and the performance assessment of company organs.

Metode dan Kriteria Penilaian

Dewan Komisaris melakukan penilaian terhadap Komite berdasarkan metode yang telah ditetapkan, dengan mengacu pada regulasi yang berlaku. Beberapa aspek utama yang menjadi kriteria penilaian mencakup:

1. Kepatuhan terhadap Regulasi dan Tata Kelola Perusahaan (GCG).
    - Kepatuhan terhadap POJK, Permen BUMN, dan ketentuan internal perusahaan terkait tugas dan tanggung jawab Komite.

Methods and Criteria for Assessment

The Board of Commissioners conducts an assessment of the Committee based on a predetermined method, with reference to the applicable regulations. Some of the main aspects that serve as assessment criteria include:

1. Compliance with Regulations and Corporate Governance (GCG).
    - Compliance with the Financial Services Authority Regulation (POJK), the Ministry of SOEs Regulation, and the Company's internal regulations regarding the duties and responsibilities of the Committee

- Pelaksanaan tugas sesuai dengan Piagam Komite *(Committee Charter)* dan peraturan Perusahaan.

2. Efektivitas pelaksanaan tugas dan tanggung jawab.
   - Keterlibatan dalam mendukung tugas pengawasan Dewan Komisaris terhadap Direksi.
   - Pemberian rekomendasi yang berbasis analisis dan kajian yang mendalam.
   - Kecepatan dan ketepatan dalam merespons isu-isu strategis yang menjadi fokus Perusahaan.
   - Kontribusi terhadap Keputusan Strategis Perusahaan.
   - Peran dalam memberikan masukan terhadap kebijakan strategis, termasuk aspek keuangan, audit, manajemen risiko, serta nominasi dan remunerasi.
   - Kualitas laporan dan rekomendasi yang disampaikan kepada Dewan Komisaris.
3. Frekuensi dan Kualitas Rapat Komite serta *site visit*.
   - Intensitas dan efektivitas rapat yang diselenggarakan oleh Komite.
   - Partisipasi aktif anggota Komite dalam diskusi dan pengambilan keputusan.
   - *Management walkthrough* pendampingan dewan Komisaris dalam pengawasan.

4. Kompetensi dan Profesionalisme
   - Kapasitas anggota Komite dalam memahami industri, regulasi, dan risiko yang dihadapi Perusahaan.
   - Keterlibatan dalam program pengembangan kompetensi sesuai ketentuan yang berlaku.

5. Tindak Lanjut terhadap Arahan Dewan Komisaris
   - Implementasi dan monitoring rekomendasi yang diberikan oleh Dewan Komisaris.
   - Koordinasi dengan unit terkait dalam memastikan keberhasilan implementasi rekomendasi tersebut.

Pelaksanaan Evaluasi

Evaluasi dilakukan melalui mekanisme berikut:

1. Penilaian Mandiri *(Self-Assessment)*: Komite melakukan penilaian internal terhadap kinerjanya berdasarkan indikator yang telah ditetapkan oleh Ketua Komite dan Dewan Komisaris.
2. Evaluasi oleh Dewan Komisaris: Dewan Komisaris menilai kinerja Komite berdasarkan laporan kerja, efektivitas pelaksanaan tugas, dan kontribusi terhadap pencapaian tujuan Perusahaan.

- Implementation of duties in accordance with the Committee Charter and Company regulations.

2. Effectiveness of duty and responsibility implementation.
   - Involvement in supporting the Board of Commissioners' supervisory duties toward the Board of Directors.
   - Provision of recommendations based on in-depth analysis and study.
   - Speed and accuracy in responding to strategic issues highlighted by the Company.
   - Contribution to the Company's strategic decisions.
   - Role in providing input on strategic policies, including financial, audit, risk management, and nomination and remuneration aspects.
   - Quality of reports and recommendations submitted to the Board of Commissioners
3. Frequency and quality of Committee meetings and site visits.
   - Intensity and effectiveness of meetings organized by the Committee.
   - Active participation of Committee members in discussions and decision-making.
   - Management walkthroughs to assist the Board of Commissioners in supervision.
4. Competence and Professionalism
   - Competence of Committee members in understanding the industry, regulations, and risks faced by the Company.
   - Involvement in competency development programs in accordance with applicable regulations.
5. Follow-up to Board of Commissioners' Directives
   - Implementation and monitoring of recommendations made by the Board of Commissioners.
   - Coordination with relevant units to ensure the successful implementation of the recommendations.

Assessment Implementation

The assessment is performed through the following mechanism:

1. Self-Assessment: The Committee conducts an internal evaluation of its performance based on indicators established by the Committee Chairperson and the Board of Commissioners.
2. Evaluation by the Board of Commissioners: The Board of Commissioners assesses the Committee's performance based on work reports, the effectiveness of task implementation, and its contribution to the achievement of the Company's objectives.

3. Pelaporan dan Rekomendasi: Hasil evaluasi menjadi bagian dari Laporan Berkala Dewan Komisaris dan digunakan sebagai dasar peningkatan kinerja serta perbaikan sistem kerja Komite.

Komite Audit

Sepanjang tahun 2024, Komite Audit telah membantu Dewan Komisaris dalam mengawasi penerapan fungsi audit internal dan eksternal, memastikan kepatuhan terhadap hukum serta peraturan perundang-undangan yang berlaku, dan mendukung penerapan prinsip-prinsip GCG.

Pada tahun 2024, Komite Audit telah mengadakan rapat internal sebanyak tujuh kali, rapat gabungan fungsi sebanyak 23 kali, rapat gabungan Dewan Komisaris dan Direksi sebanyak 12 kali, melaksanakan kunjungan kerja/*site visit* ke WKP PGE sebanyak enam kali, program pengembangan kompetensi sebanyak sembilan kali, serta memberikan rekomendasi dalam penentuan auditor eksternal yang mengaudit Laporan Keuangan Perseroan tahun buku 2024.

3. Reporting and Recommendations: The results of the evaluation are included in the Board of Commissioners' Periodic Report and serve as a foundation for performance improvements and the enhancement of the Committee's work system.

The Audit Committee

Over the year 2024, the Audit Committee has assisted the Board of Commissioners in overseeing the implementation of internal and external audit functions, ensuring compliance with applicable laws and regulations, and supporting the implementation of GCG principles.

In 2024, the Audit Committee held seven internal meetings, 23 joint function meetings, 12 joint meetings of the Board of Commissioners and the Board of Directors, six site visits to PGE's Geothermal Concession Right Area (WKP), and nine competency development programs. Additionally, it provided recommendations in the selection of external auditors for the audit of the Company's Financial Statements for the 2024 financial year.

Penilaian Komite Audit
Audit Committee Assessment

No.	Penilaian *Assessment*	AZ	AMY	QR	RR
1	Pencapaian KPI Anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	98,5%	125,2%	127,3%	85,67%
2	Tingkatan AKHLAK Behavior (Perilaku Kerja) *AKHLAK Behavior (Work Behavior) Level*	4,92	3,94	4,50	4,17
3	Komposisi Nilai Kinerja *AKHLAK Behavior (Work Behavior) Level*	98,45%	102%	108,5%	84,57%
4	Hasil Predikat Kinerja *Results of Performance Predicate*	High	High	High	Medium

Keterangan I Notes :
AZ: Abdulla Zayed, AMY: Abdul Musawir Yahya, QR: Qatro Romandhi, RR: Rafi Rakhmadhan

Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko bertugas memberikan rekomendasi kepada Dewan Komisaris terkait pengelolaan risiko serta tingkat risiko yang dihadapi Perseroan, termasuk upaya mitigasi yang perlu diterapkan serta mengevaluasi kebijakan investasi yang dijalankan Perseroan.

The Investment and Risk Management Committee

The Investment and Risk Management Committee is tasked with providing recommendations to the Board of Commissioners pertaining to risk management and the level of risk faced by the Company, including mitigation efforts to be implemented as well as evaluating the investment policies implemented by the Company.

Selama tahun buku, Komite Investasi dan Manajemen Risiko telah melakukan rapat internal sebanyak enam kali, rapat gabungan fungsi sebanyak 19 kali, rapat gabungan Dewan Komisaris dan Direksi sebanyak 12 kali, melaksanakan kunjungan kerja/site visit ke WKP PGE sebanyak empat kali, serta program pengembangan kompetensi sebanyak enam kali.

During the financial year, the Investment and Risk Management Committee conducted six internal meetings, 19 joint function meetings, 12 joint meetings of the Board of Commissioners and the Board of Directors, four site visits to PGE's WKP, and six competency development programs.

Penilaian Komite Investasi dan Manajemen Risiko
Assessment of the Investment and Risk Management Committee

No.	Penilaian *Assessment*	GUA	AMK
1	Pencapaian KPI Anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	103,8%	72%
2	Tingkatan AKHLAK Behavior (Perilaku Kerja) *AKHLAK Behavior (Work Behavior) Level*	4,59	4,50
3	Komposisi Nilai Kinerja *Composition of Performance Values*	97,8%	81%
4	Hasil Predikat Kinerja *Results of Performance Predicate*	High	Medium

Keterangan I Notes :
GUA: Gigih Udi Atmo , AMK: Andree Mulia Krisdiansyah Harahap

Komite Nominasi dan Remunerasi

Dewan Komisaris dibantu oleh Komite Nominasi dan Remunerasi dalam menelaah, mengevaluasi, serta memberikan usulan terkait *Talent Management System*. Selain itu, Komite Nominasi dan Remunerasi juga melakukan evaluasi atas kebijakan remunerasi dan evaluasi atas usulan Direksi mengenai struktur organisasi Perseroan.

Sepanjang tahun 2024, Komite Nominasi dan Remunerasi telah melakukan rapat internal sebanyak delapan kali, rapat gabungan dengan fungsi sebanyak 12 kali, serta rapat gabungan Dewan Komisaris dan Direksi sebanyak 12 kali, melaksanakan kunjungan kerja/*site visit* ke WKP PGE sebanyak empat kali, serta program pengembangan kompetensi sebanyak tujuh kali.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Commissioners in reviewing, evaluating, and providing proposals related to the Talent Management System. The Committee also evaluates the remuneration policy and reviews the Board of Directors' proposal concerning the Company's organizational structure.

Throughout 2024, the Nomination and Remuneration Committee conducted eight internal meetings, 12 joint meetings with functions, and 12 joint meetings of the Board of Commissioners and the Board of Directors, four site visits to PGE's WKP, and seven competency development programs.

Penilaian Komite Nominasi dan Remunerasi
Assessment of the Nomination and Remuneration Committee

No.	Penilaian *Assessment*	SS	DM	P
1	Pencapaian KPI Anggota Dewan Komisaris *KPI Achievements of members of the Board of Commissioners*	111,6%	120,6%	107,33%
2	Tingkatan AKHLAK Behavior (Perilaku Kerja) *AKHLAK Behavior (Work Behavior) Level*	4,75	5,00	4,92
3	Komposisi Nilai Kinerja *Composition of Performance Values*	103,3%	110,3%	102,87%
4	Hasil Predikat Kinerja *Results of Performance Predicate*	High	High	High

Keterangan I Notes :
SS: Sarman Simanjorang, DM: David Marito Saragih Turnip, P: Purwitohadi

Penjelasan lebih lanjut terkait Komite di bawah Dewan Komisaris terdapat pada pembahasan sub bab Komite Audit, Komite dan Nominasi dan Remunerasi, serta Komite Investasi dan Manajemen Risiko di dalam bab ini.

Further explanation regarding the Committees under the Board of Commissioners can be found in the discussion of the sub-chapters of the Audit Committee, Nomination and Remuneration Committee, and Investment and Risk Management Committee in this chapter.



DIREKSI
THE BOARD OF DIRECTORS

Dewan Komisaris merupakan organ Perseroan yang bertugas melakukan fungsi pengawasan pengelolaan Perseroan oleh Direksi, termasuk memastikan penerapan GCG telah berjalan secara berkelanjutan.

The Board of Directors is a governance organ responsible for leading and managing the Company aligned with the purposes and objectives of the Company, with the limits of authority specified in the Articles of Association.

Komposisi Direksi

Sebagaimana termuat dalam Anggaran Dasar, Perseroan diurus dan dipimpin oleh Direksi yang terdiri dari sedikitnya dua orang anggota Direksi, dengan seorang di antaranya dapat diangkat sebagai Direktur Utama.
Terdapat perubahan komposisi Direksi pada tahun 2024:

- Menyetujui pemberhentian Nelwin Aldriansyah sebagai Direktur Keuangan dan mengangkat Yurizki Rio pengganti sebagai Direktur Keuangan, berdasarkan RUPSLB pada 12 Februari 2024. Keputusan perubahan disahkan oleh Akta Notaris No. 12 tanggal 19 Februari 2024.

- Menyetujui pemberhentian Rachmat Hidajat dari jabatannya sebagai Direktur Eksplorasi & Pengembangan Perseroan serta mengangkat Edwil Suzandi sebagai pengganti Direktur Eksplorasi & Pengembangan, berdasarkan RUPST pada 28 Mei 2024. Keputusan perubahan Direksi disahkan oleh Akta Notaris Nomor 19 tanggal 10 Juni 2024.

Sehingga per 31 Desember 2024, komposisi Direksi adalah sebagai berikut:

Composition of the Board of Directors

As set out in the Articles of Association, the Company is managed and led by the Board of Directors, consisting of at least two Directors, one of whom may be appointed as the President Director.

The following changes were made to the composition of the Board of Directors in 2024:

- Approving the dismissal of Nelwin Aldriansyah as the Director of Finance and appointing Yurizki Rio as his successor as Director of Finance, based on the EGMS held on 12 February 2024. The amendment was authorized by Notarial Deed No. 12 dated 19 February 2024.

- Approving the dismissal of Rachmat Hidajat from his position as Director of Exploration & Development of the Company and appointing Edwil Suzandi as his successor as Director of Exploration & Development, based on the AGMS held on 28 May 2024. The amendment on the Board of Directors was ratified by Notarial Deed No. 19 dated 10 June 2024.

Therefore, as of 31 December 2024, the composition of the Board of Directors is as follows:

Direktur Utama *President Director*	Julfi Hadi
Direktur Operasi Director of Operations	Ahmad Yani
Direktur Eksplorasi dan Pengembangan Director of Exploration and Development	Edwil Suzandi
Direktur Keuangan Director of Finance	Yurizki Rio

Board Manual Direksi

Direksi memiliki pedoman kerja atau *Board Manual* yang telah 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* Direksi mencakup persyaratan Direksi, larangan rangkap jabatan, masa jabatan, pemberhentian dan pengunduran diri, pengungkapan kepemilikan saham, tugas dan kewajiban serta kewenangan, hingga pengaturan mengenai pertanggungjawaban Direksi. Penjelasan lebih lanjut terkait *Board Manual* Direksi bisa dilihat dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf

Tugas dan Tanggung Jawab Direksi

Sesuai *Board Manual*, tugas dan tanggung jawab Direksi adalah:

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 mendapatkan persetujuan dengan suara bulat dari Dewan Komisaris.
5. Menyiapkan rancangan Rencana Kerja dan Anggaran Perusahaan (RKAP) yang merupakan penjabaran tahunan dari RJPP dan telah mendapat persetujuan Dewan Komisaris.
6. Mengadakan dan memelihara pembukuan dan administrasi Perseroan sesuai kelaziman yang berlaku bagi suatu Perseroan.
7. Menyampaikan Laporan Tahunan yang telah ditandatangani oleh Direksi dan Dewan Komisaris kepada RUPS untuk mendapatkan persetujuan, dalam waktu lima bulan setelah tahun buku Perseroan ditutup.

Board Manual of the Board of Directors

The Board of Directors is equipped with a Board Manual that has been ratified through Decrees No.022/DK/PGE/2023-S0 and No. Kpts-058/PGE000/2023-S0 dated 30 August 2023 by all members of the Board of Directors and the Board of Commissioners.

The contents of the Board of Directors' Board Manual include the prohibition of holding concurrent positions, term of office, dismissal and resignation, disclosure of share ownership, duties, obligations, and authorities, as well as regulations related to the accountability of the Board of Directors. Further explanation on the Board Manual of the Board of Directors can be found on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf

Duties and Responsibilities of the Board of Directors

Based on the Board Manual, duties and responsibilities of the Board of Directors are as follows:

1. Conduct all actions related to the management of the Company for the interest 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 laws and regulations, the Articles of Association, and/or GMS resolutions.
3. Devote total energy, thoughts, attention, and dedication to the duties, obligations, and achievements of the Company's objectives.
4. Draft 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 approved unanimously by the Board of Commissioners.
5. Draft the Company's Work Plan and Budget (RKAP), which is the annual elaboration of the RJPP and has been approved by the Board of Commissioners.
6. 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 (SAK) dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan, pencatatan, penyimpanan, dan pengawasan.
9. Memberikan pertanggung jawaban dan segala keterangan tentang jalannya Perseroan berupa Laporan Kegiatan Perseroan, termasuk Laporan Keuangan, baik dalam bentuk laporan berkala menurut cara dan waktu yang ditentukan dalam Anggaran Dasar serta setiap saat 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 Dewan Komisaris.
12. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan yang diatur dalam Anggaran Dasar dan ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.
13. Selaras dengan kebijakan dan peraturan PT Pertamina Power Indonesia sebagai pemegang saham pengendali, selama PT Pertamina Power Indonesia masih menjadi pemegang saham mayoritas Perseroan dan selama kebijakan dan peraturan tersebut tidak bertentangan dengan ketentuan Anggaran Dasar Perseroan.

Wewenang Direksi

Dalam menjalankan tugasnya, Direksi berwenang untuk:

1. Menetapkan kebijakan dalam memimpin pengurusan Perseroan, termasuk untuk Anak Perusahaan.
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 dengan kepada pihak lain.

8. Develop an accounting system in accordance with the Generally Accepted Accounting Principles (GAAP) 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 Statement, 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 the details and duties.
11. Provide an explanation of all matters stated or requested by members of the Board of Commissioners.
12. Perform other obligations in accordance with the provisions stipulated in the Articles of Association and determined by the GMS based on applicable laws and regulations.
13. Adhere to the policies and regulations of PT Pertamina Power Indonesia as the controlling shareholder, so long as PT Pertamina Power Indonesia remains the ultimate 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.

Authority of the Board of Directors

In performing duties, the Board of Directors is authorized to:

1. Establish policies in leading the management of the Company, including Subsidiaries.
2. Regulate provisions on the Company's employment, including employee development and determination of wages and other incomes, 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 or collectively, or to other parties.

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.
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.

5. Appoint or dismiss the Corporate Secretary based on applicable regulations and provisions.
6. Conduct other actions both regarding the management and ownership of the Company's assets aligned with the provisions stipulated in the Articles of Association and determined by the GMS based on applicable laws and regulations.
7. Set the Company's performance targets and evaluate its performance following applicable provisions.
8. Endeavor to achieve the Company's performance targets that cover, among others, 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 stipulated in the GMS regarding Approval of the Company's Work Plan and Budget.
9. Assign the Company's officials to a certain level, which is regulated by a decision of the Board of Directors.
10. 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 of the Board of Directors without limiting the duties, authorities, and responsibilities of members of the Board of Directors aligned with the provisions stated in the Articles of Association in order to perform 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, missions, strategies, and policies.*
2. *Lead the members of the Board of Directors in implementing decisions of the Board of Directors.*
3. *Organize and chair Board of Directors meetings periodically in line 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 Decrees of the Board of Directors and/or President Director in accordance with the types of decisions regulated in the Articles of Association or other provisions 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 a shareholder of Subsidiaries, joint ventures, and/or other business entities, on behalf of the Board of Directors.*
8. *Lead and promote the implementation of the establishment of Corporate culture, image improvement, 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. *Provide 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 Directors in accordance with the respective duties and authorities of each member of the Board of Directors.*
12. *Have the authority to carry on 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 business plan and business growth policies of the Company.*
2. *Lead and control all project activities that support company growth (new projects, expansion projects, and new area preparation projects).*
3. *Evaluate business development activities based on risk management and maintain good relationships with customers to ensure that the scope and terms 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 (RKAP) and Long-Term Plan (RJPP) as well as evaluate the planning on a regular basis.*
6. *Lead and control the management of resources under the responsibility of the Directorate of Exploration and Development.*
7. *Conduct 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 appoint other members of the Board of Directors, employees, or other parties to represent the Company inside and outside the court.*
11. *Have the authority to carry on correspondence with external parties regarding 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 tugas dan tanggung jawab Direktur Operasi.

1. *Lead and evaluate all activities related to production operations.*
2. *Plan and evaluate the reliability of advice as well as operating facilities and supporting 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 operations of power plants.*
5. *Lead and control all utilization and generation activities.*
6. *Direct and evaluate business partnership activities.*
7. *Control 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. *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. *Have the authority to carry on correspondence with external parties regarding duties and responsibilities of the Director of Operations.*

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 PT Pertamina (Persero) 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 finances of the Company 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 Finance Directorate of PT Pertamina (Persero) 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. *Have the authority to carry on correspondence with external parties regarding duties and responsibilities of the Director of Finance.*



Pelaksanaan Tugas Direksi

Direksi melaksanakan tugas dan tanggung jawab sesuai dengan ketentuan yang tercantum dalam Anggaran Dasar, Rencana Kerja, serta peraturan perundang-undangan yang berlaku selama tahun 2024, 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 Geothermal Integrated Management System untuk meningkatkan *operational excellence Perseroan*.
- Perumusan kajian program kerja berbasis *Environmental, Social and Governance* (ESG).
- Implementasi strategi keuangan *cost optimization*.
- Memastikan *sustainability reservoir management strategic partnership* dalam pengembangan proyek dan keikutsertaan lelang Wilayah Kerja Panas Bumi (WKP).
- Memimpin strategi kerjasama dan kemitraan bisnis dalam pengembangan produk turunan panas bumi dan ekspansi usaha
- Menjalankan kebijakan bisnis yang mendukung pertumbuhan dan keberlanjutan nilai saham di pasar modal.
- Menentukan strategi ekspansi anorganik Perseroan sesuai dengan *roadmap* pertumbuhan perusahaan.
- 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.

Implementation of Duties of the Board of Directors

The Board of Directors performed the following duties and responsibilities under the provisions stipulated in the Articles of Association, Work Plan, and applicable laws and regulations throughout 2024:

- Prepared and determined business plans for initiatives to increase installed capacity.
- Prepared studies on inorganic growth strategies, both domestic and international.
- Formulated strategies to accelerate turnaround/ maintenance activities for Geothermal Power Plants (GPP) in an effort to optimize production.
- Implemented Geothermal Integrated Management System to increase the Company's operational excellence.
- Formulated studies on work programs based on Environmental, Social and Governance (ESG).
- Implemented financial strategies for cost optimization.
- Ensured sustainability reservoir management strategic partnership in project development and participation in Geothermal Concession Right Area (WKP) auctions.
- Led business cooperation and partnership strategies in developing geothermal derivatives and expanding the business.
- Implemented business policies that support the growth and sustainability of share values in the capital market.
- Determined the Company's inorganic expansion strategies following the company growth roadmap.
- Made financial hedging efforts to mitigate exchange rate fluctuations.
- Ensured that all work activities throughout the Company's WKP are in accordance with the Health, Safety, Security, and Environment (HSSE).
- Performed other duties related to the management of the Company.

Surat Keputusan Direksi pada 2024
Decrees of the Board of Directors Issued in 2024

Tanggal *Date*	Perihal *Subject*
18 Januari I *January* 2024	Pengaturan Bagi Pekerja PGE yang ditugaskan sebagai Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Muda Rumah BUMN *Arrangement for PGE Employees assigned as the Young Chief Executive Officer (CEO) & Associate Chief Financial Officer (CFO) of SOEs Ministry Digital Economy Ecosystem CSR Program*
26 Januari I *January* 2024	Surat Keputusan Tentang Pembayaran Panjar Insentif II tahun 2023 *Payment of the Second Incentive Advance in 2023*
7 Februari I *February* 2024	Peserta Management & Employee Stock Option Program (MESOP) Tahap II *Participants of Management & Employee Stock Option Program (MESOP) Stage II*
19 Februari I *February* 2024	Struktur Organisasi Project Lumut Balai (LMB) Unit 2 *Organizational Structure of Lumut Balai (LMB) Unit 2 Project*
26 Februari I *February* 2024	Pengangkatan Pekerja Waktu Tidak Tertentu (PWTT) *Appointment of Tenured Employees*
16 Maret I *March* 2024	Tunjangan Hari Raya Keagamaan (THRK) Tahun 2024 *Surat Keputusan Tentang Tunjangan Hari Raya (THR)*
27 Maret I *March* 2024	Pengangkatan Pekerja Waktu Tidak Tertentu (PWTT) *Appointment of Tenured Employees*
2 April 2024	Pemberian Bantuan Haji *Hajj Assistance Provision*
5 April 2024	Izin Meninggalkan Pekerjaan Tanpa Upah *Permission to Leave Work Unpaid*
24 Mei I *May* 2024	Insentif Final Tahun 2023 *Final Incentives for 2023*
27 Mei I *May* 2024	Pengangkatan Pekerja Waktu Tidak Tertentu (PWTT) *Appointment of Tenured Employees*
24 Juni I *June* 2024	Komite/Tim Penetapan Sanksi Disiplin *Committee/Team for Determination of Disciplinary Sanctions*
16 Juli I *July* 2024	Pengangkatan Pekerja Waktu Tidak Tertentu (PWTT) *Appointment of Tenured Employees*
15 Oktober I *October* 2024	*Salary Increase*
2 Desember I *December* 2024	Remunerasi Tenaga Alih Daya (TAD) *Remuneration for Outsourced Employees*
3 Desember I *December* 2024	Panjar Insentif *Incentive Advance*
3 Desember I *December* 2024	Sustainability Committee & Task Force Team Direktur Utama PGE *Sustainability Committee & Task Force Team of the President Director of PGE*
16 Desember I *December* 2024	Struktur Organisasi PGE *Organizational Structure of PGE*

Surat Perintah Direksi pada 2024
Orders of the Board of Directors Issued in 2024

Tanggal *Date*	Perihal *Subject*
25 Januari | *January* 2024	Tim *Task Force Cost Optimization* untuk Pencapaian Target Laba RKAP Tahun 2024 *Cost Optimization Task Force Team for Achievement of the Company's Work Plan and Budget (RKAP) in 2024*
26 Februari I *February* 2024	Tim Auditor Internal Geothermal Integrated Management System (GIMS) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, ISO 37001:2016, ISO 22301:2019, ISO 27001:2022 PGE *Internal Auditor Team of PGE for Geothermal Integrated Management System (GIMS) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, ISO 37001:2016, ISO 22301:2019, and ISO 27001:2022*
14 Maret | *March* 2024	Penunjukan Koordinator Penerapan dan Pemantauan GCG Direktur Utama PGE *Appointment of GCG Implementation and Monitoring Coordinator by the President* Director of PGE
20 Maret | *March* 2024	Penugasan Pekerja Sebagai Senior Executive of Commercialization *Assignment of Employees as Senior Executives of Commercialization*
28 Maret | *March* 2024	Susunan Badan Pengurus Kegiatan Rohani, Olahraga dan Kesenian *Composition of the Management Board for Religious, Sports, and Arts Activities*
28 Maret | *March* 2024	Tim PMS Academy PGE *PGE PMS Academy Team*
28 Maret | *March* 2024	Tim Penyusunan Buku Putih IPO PGE *PGE IPO White Paper Preparation Team*
4 April | *March* 2024	Tim Pelaksana Recovery Program PGE Area Karaha *Recovery Program Executor Team for PGE Karaha Area*
4 April | *March* 2024	Tim Penyusun Dokumen Kinerja Ekselen (DKE) PGE *PGE Excellent Performance Document (DKE) Preparation Team*
1 April 2024	Tim Pengelolaan Sistem Tata Kerja (STK) *Work System (STK) Management Team*
30 April 2024	Tim Penyusun Corporate Charter PGE *PGE Corporate Charter Preparation Team*
8 Mei | *May* 2024	Tim Seleksi Mitra Strategis Pengusulan Kerja Sama Bisnis *Strategic Partner Selection Team for Business Cooperation Proposals*
13 Mei | *May* 2024	Tim Peningkatan Penggunaan Produk Dalam Negeri (P3DN) di Lingkungan PGE *Domestic Product Utilization Enhancement (P3DN) Team for PGE Workplace*
15 Mei | *May* 2024	Tim Persiapan RUPST PGE Tahun Buku 2023 *PGE AGMS Preparation Team for 2023 Financial Year*
1 Juli | *July* 2025	Tim Pengadaan Lahan PGE *PGE Land Acquisition Team*
10 Juli | *July* 2024	Kepala Keamanan Informasi PGE *Head of Information Security of PGE*
10 Juli | *July* 2024	Penugasan di luar Sasaran Kerja di PT Cahaya Anagata Energy *Assignment Outside Work Targets at PT Cahaya Anagata Energy*
17 Juli | *July* 2024	Tim Pengembangan *Geothermal Business Intelligence & Integrated Operation Center (G-Bionic)* PGE *Development Team for PGE Geothermal Business Intelligence & Integrated Operation Center (G-Bionic)*
31 Juli | *July* 2024	Tim Kerja Ekspansi Pengembangan Bisnis Anorganik *Inorganic Business Development Expansion Work Team*

Tanggal *Date*	Perihal *Subject*
9 Agustus | *August* 2024	Tugas Belajar Luar Negeri Pekerja: Master of Business Administration Melbourne Business School, The University of Melbourne, Australia *Learning Assignment Abroad for Employees Master of Business Administration Melbourne Business School, The University of Melbourne, Australia*
9 Agustus | *August* 2024	Tugas Belajar Luar Negeri Pekerja: Master of Science in Earth Sciences University of Geneva, Switzerland *Learning Assignment Abroad for Employees: Master of Science in Earth Sciences University of Geneva, Switzerland*
27 Agustus | *August* 2024	Pembentukan Security Operation Center (SOC) Team PGE *Establishment of PGE Security Operation Center (SOC) Team*
30 Agustus | *August* 2024	Pembentukan Tim Project Readiness Review (PRR) Construction Proyek EPCC Lumut Balai Unit 2 *Establishment of Project Readiness Review (PRR) Team for Lumut Balai Unit 2 EPCC Project Construction*
14 Oktober | *October* 2024	Panitia Rangkaian Kegiatan HUT PGE Ke-18 *Committee for PGE's 18th Anniversary Events*
17 Oktober | *October* 2024	Tim Eksekusi Proyek Ulubelu Extension (Gunung Tiga) PGE *PGE Ulubelu Extension (Gunung Tiga) Project Execution Team*
22 Oktober | *October* 2024	Tugas Belajar Luar Negeri Pekerja: Master of Hydrogeology University of Western Australia *Learning Assignment Abroad for Employees Master of Hydrogeology, University of Western Australia*
5 Oktober | *October* 2024	Mentor Bimbingan Profesi Sarjana (BPS) Subholding Power & New Renewable Energy (PNRE) PGE Tahun 2024 - 2025 *Undergraduate Professional Guidance (BPS) Mentor for 2024 - 2025 PGE Subholding Power & New Renewable Energy (PNRE)*
1 November 2024	Tim Tender, Tim Registrasi, Komite Sanksi dan *Procurement Committee* PGE PGE Tender Team, Registration Team, Sanction Committee, and Procurement Committee
29 November 2024	Pengurus Badan Koordinasi Umat Kristen (BAKORUMKRIS) di Lingkungan PGE Periode 1 Desember 2024 - 31 Desember 2026 *Members of the Christian Community Coordination Body (BAKORUMKRIS) in PGE Workplace for the Term of 1 December 2024 - 31 December 2026*
23 Desember | *December* 2024	Tim Penentuan Skema Optimasi Harga Jual Ekses Uap dan Listrik PGE *PGE Determination Team for Excess Steam and Electricity Selling Price Optimization Scheme*
27 Desember | December 2024	Tim Unit Pengendalian Gratifikasi (UPG) *Gratuity Control Unit Team*

Masa Jabatan Direksi

Sesuai ketentuan Anggaran Dasar, masa jabatan anggota Direksi PGE ditetapkan selama tiga tahun dan dapat diperpanjang untuk satu periode. Anggota Direksi dapat diberhentikan sewaktu-waktu oleh keputusan RUPS, dengan menyertakan alasan yang jelas.

Term of Office of the Board of Directors

Based on the Articles of Association, the term of office for members of PGE's Board of Directors is set at three years and may be reappointed for one term of office. Members of the Board of Directors may be dismissed at any time by GMS resolutions by disclosing the grounds.

Kebijakan dan Pelaksanaan Rapat Direksi

Kebijakan penyelenggaraan rapat Direksi diatur dalam 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.

Pada pelaksanaannya, Direksi PGE mengadakan rapat minimal satu bulan sekali untuk membahas mengenai hal-hal strategis, operasional dan perihal yang masih bersifat wacana. Pemanggilan rapat Direksi disampaikan secara tertulis kepada setiap anggota Direksi dalam jangka waktu paling lambat 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 juga dapat 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 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.

Policies and Implementation of Board of Directors' Meeting

The organization of Board meetings is governed by the Articles of Association and the provisions of the Financial Services Authority (OJK) Regulation No. 33/POJK.04/2014 on the Board of Commissioners and Board of Directors of Issuers or Public Companies. The Board of Directors' meetings may be convened at any time if deemed necessary at the request of one or more Board members, a written request from the Board of Commissioners, or a written request from the ultimate shareholders, specifying the matters to be discussed.

In practice, PGE's Board of Directors holds meetings at least once a month to discuss strategic, operational, and conceptual matters. The notice of a Board meeting is provided in writing to each Board member no later than three days prior to the meeting. Meetings take place at the Company's head office, business operation sites, or other locations within the Republic of Indonesia as determined by the Board of Directors.

The Board of Directors' meetings may also be conducted virtually using teleconference or other similar communication systems that allow participating members to interact. Such participation is considered equivalent to in-person attendance at the meeting.

A Board Meeting is considered valid and authorized to make binding decisions if attended by more than half (½) of the total number of Directors or their duly authorized representatives. For agenda items categorized as "Other Matters," the Board is not authorized to make decisions unless all members or their authorized representatives are present and unanimously approve the addition of such agenda items.

All decisions in the Board of Directors' meetings are made through amicable deliberation to reach a consensus. If consensus cannot be achieved, decisions are made by majority vote. In the event of a tie, the

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.

Chair of the Meeting holds the deciding vote while adhering to the provisions regarding the Board's responsibilities as stipulated in the Company's Articles of Association.

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 2024 Direksi telah mengadakan rapat sebanyak 52 kali dengan perincian sebagai berikut:

Voting on individual appointments is conducted via closed, unsigned ballots, whereas voting on other matters is conducted orally unless the Chair decides otherwise without objection from attendees. Throughout 2024, the Board of Directors held a total of 52 meetings, detailed as follows:

Agenda, Tanggal, dan Peserta Rapat Direksi
Agenda, Date, and Participants of Board Meetings

Tanggal *Date*	**Agenda** *Agendas*	**Peserta Rapat** *Meeting Participants*					
		JH	**AY**	**RH[3]**	**NA[1]**	**YR[2]**	**ES[4]**
10 Januari | *January* 2024	Implementasi MESOP Tahun 2024 *The 2024 MESOP Implementation*	✓	✓	✓	✓	-	-
16 Januari | *January* 2024	*Contract Amendment* 1 EPCC Proyek Lumut Balai Unit 2 *Contract Amendment 1 EPCC Lumut Balai Unit 2 Project*	✓	✓	✓	✓	-	-
22 Januari | *January* 2024	Pengajuan Perubahan Rencana Pengeboran Sumur *Make-up* Geothermal 2023-2024 di Area Karaha Bodas dan Ulubelu *Proposal for Amendments to the 2023-2024 Geothermal Make-up Well Drilling Plan in the Karaha Bodas and Ulubelu Areas*	✓	✓	✓	✓	-	-
24 Januari | *January* 2024	Persetujuan Skema Pendanaan/Pembiayaan untuk Tahapan *Exercise* Hak Opsi MESOP tahun 2024 *Approval of the Funding/Financing Scheme for the 2024 MESOP Option Rights Exercise Stage*	✓	✓	✓	✓	-	-
26 Januari | *January* 2024	Pembayaran Insentif Pekerja II Tahun 2024 *Payment of Employee Incentives for the Second Period of 2024*	✓	✓	✓	✓	-	-
29 Januari | *January* 2024	Remunerasi Direksi dan Dewan Komisaris PT Geothermal Energy Seulawah yang ditunjuk oleh PGE *Remuneration for the Board of Directors and Board of Commissioners of PT Geothermal Energy Seulawah Appointed by PGE*	✓	✓	✓	✓	-	-
29 Januari | *January* 2024	Rapat Komite Manajemen Risiko TW IV 2023 *Q4 2023 Risk Management Committee Meeting*	✓	✓	✓	✓	-	-
7 Februari | *February* 2024	Penerbitan dan Pendistribusian MESOP Tahap II tahun 2024 *Publication and Distribution of MESOP Phase II 2024*	✓	✓	✓	✓	-	-
13 Februari | *February* 2024	Negosiasi Harga Kredit Karbon *Carbon Credits Price Negotiation*	✓	✓	✓	-	✓	-
1 Maret | *March* 2024	Penunjukan Direktur Keuangan sebagai Koordinator Penerapan dan Pemantauan GCG *Appointment of Finance Director as Coordinator for GCG Implementation and Monitoring*	✓	✓	✓	-	✓	-

Agenda, Tanggal, dan Peserta Rapat Direksi
Agenda, Date, and Participants of Board Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*					
		JH	AY	RH[3]	NA[1]	YR[2]	ES[4]
14 Maret | *March* 2024	Pemberian Penghargaan/ Apresiasi Kepada Pekerja yang Berkontribusi Terhadap Pencapaian IPO dan PROPER Tahun 2023 *Employee Recognition for Contributions to IPO and PROPER 2023 Achievements*	✓	✓	✓	-	✓	-
15 Maret | *March* 2024	Pembayaran Tunjangan Hari Raya Keagamaan Tahun 2024 *Religious Holiday Allowance Payment 2024*	✓	✓	✓	-	✓	-
15 Maret | *March* 2024	Contract Amendment 2 EPCC Proyek Lumut Balai Unit 2 *Contract Amendment 2 for EPCC Lumut Balai Unit 2 Project*	✓	✓	✓	-	✓	-
21 Maret | *March* 2024	Pengajuan Perubahan Rencana Program Pengeboran Sumur Make-up Geothermal 2023-2024 di Area Ulubelu *Proposal for Revision of the 2023-2024 Geothermal Make-up Well Drilling Program in Ulubelu Area*	✓	✓	✓	-	✓	-
3 Mei | *May* 2024	Rapat Komite Manajemen Risiko triwulan I 2024 *Q1 2024 Risk Management Committee Meeting*	✓	✓	✓	-	✓	-
20 Mei | *May* 2024	Rapat umum Pemegang Saham Tahunan 2023 *2023 Annual General Meeting of Shareholders*	✓	✓	✓	-	✓	-
24 Mei | *May* 2024	Pembayaran Insentif Final Tahun 2023 *Final Incentive Payment for 2023*	✓	✓	✓	-	✓	-
29 Mei | *May* 2024	Project Ekspansi Bisnis Anorganik *Inorganic Business Expansion Project*	✓	✓	-	-	✓	✓
20 Juni | *June* 2024	Rencana Penggunaan Anggaran untuk Pekerjaan *Long Term Flow Testing* Lapangan Bukit Daun *Budget Plan for Long-Term Flow Testing at Bukit Daun Field*	✓	✓	-	-	✓	✓
21 Juni | *June* 2024	Usulan Penanganan Longsor Area Ulubelu 2024 *Landslide Mitigation Proposal for Ulubelu 2024*	✓	✓	-	-	✓	✓
24 Juni | *June* 2024	Penunjukan PT Elnusa Tbk, PT Pertamina Maintenance & Construction dan PT PGN Solution sebagai Mitra Strategis untuk MOU *Joint Study Project Synergy* *Appointment of PT Elnusa Tbk, PT Pertamina Maintenance & Construction, and PT PGN Solution as Strategic Partners for MOU Joint Study Project Synergy*	✓	✓	-	-	✓	✓
15 Juli | *July* 2024	Rapat Komite Manajemen Risiko triwulan II 2024 *Q2 2024 Risk Management Committee Meeting*	✓	✓	-	-	✓	✓
19 Juli | July 2024	Usulan Pemberlakuan Skema Pendanaan Pada *Window Exercise* program MESOP PGE *Batch* Agustus 2024 *Proposal for Funding Scheme Implementation in MESOP PGE Batch August 2024 Window Exercise Program*	✓	✓	-	-	✓	✓
22 Juli | July 2024	Pembayaran Bonus Pekerja *Direct Hire* PGE tahun buku 2023 *Direct Hire Employee Bonus Payment for Financial Year 2023*	✓	✓	-	-	✓	✓
5 Agustus | *August* 2024	Proyek ekspansi bisnis anorganik *Inorganic Business Expansion Project*	✓	✓	-	-	✓	✓
14 Agustus | *August* 2024	Perbaikan Jalan Akses Simpang Imam ke Kantor Area Lumut Balai *Access Road Repair from Simpang Imam to Lumut Balai Area Office*	✓	✓	-	-	✓	✓

Agenda, Tanggal, dan Peserta Rapat Direksi
Agenda, Date, and Participants of Board Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*					
		JH	AY	RH[3]	NA[1]	YR[2]	ES[4]
6 September 2024	*Permanent Plug Abandon* Sumur LHD-47 area Lahendong *Permanent Plug Abandonment of Well LHD-47 in Lahendong Area*	✓	✓	-	-	✓	✓
13 September 2024	Persetujuan *Consortium Agreement* dan Penunjukan PT PLN Indonesia Power sebagai Mitra Strategis dalam Proyek Co-Generation *Approval of Consortium Agreement and Appointment of PT PLN Indonesia Power as Strategic Partner for the Co-Generation Project*	✓	✓	-	-	✓	✓
13 September 2024	Persetujuan *Joint Development Agreement* dan Penunjukan PT Elnusa Tbk dan PT Multifabrindo Gemilang sebagai Mitra Strategis dalam Proyek *Heat Exchanger Manufacturer* *Approval of Joint Development Agreement and Appointment of PT Elnusa Tbk and PT Multifabrindo Gemilang as Strategic Partners for the Heat Exchanger Manufacturing Project*	✓	✓	-	-	✓	✓
17 September 2024	Persetujuan Perjanjian Lisensi dan Pemanfaatan Paten serta Penunjukan PT Sigma Cipta Utama sebagai Mitra Strategis dalam Penelitian dan Pengembangan Teknologi Pengukuran Laju Alir Dua Fase (*Two Phase Flow Meter*) *Approval of Licensing and Patent Utilization Agreement and Appointment of PT Sigma Cipta Utama as Strategic Partner for Two-Phase Flow Meter Technology Research and Developmentt*	✓	✓	-	-	✓	✓
17 September 2024	Persetujuan *Joint Development Agreement* dan Penunjukan PT PGAS Solution sebagai Mitra Strategis dalam Proyek *Geothermal Engineering, Procurement & Construction and Pipeline Construction* *Approval of Joint Development Agreement and Appointment of PT PGAS Solution as Strategic Partner for Geothermal Engineering, Procurement & Construction, and Pipeline Construction Project*	✓	✓	-	-	✓	✓
17 September 2024	Persetujuan *Joint Development Agreement* dan Penunjukan mitra strategis dalam Kerja Sama untuk Pengembangan H2S *Abatement* pada Emisi *Non-Condensable Gases (NCG)* di Pembangkit Listrik Tenaga Panas Bumi (PLTP) dan CO2 *Liquefaction* *Approval of Joint Development Agreement and Appointment of Strategic Partner for H2S Abatement in Non-Condensable Gas (NCG) Emissions at Geothermal Power Plants (PLTP) and CO2 Liquefaction*	✓	✓	-	-	✓	✓
17 September 2024	Persetujuan *Joint Development Agreement* dan Penunjukan PT Pertamina Maintenance and Construction sebagai mitra strategis dalam Kerja Sama Bisnis *Geothermal Operation & Maintenance Service* *Approval of Joint Development Agreement and Appointment of PT Pertamina Maintenance and Construction as Strategic Partner for Geothermal Operation & Maintenance Service Business*	✓	✓	-	-	✓	✓
27 September 2024	Tindak Lanjut Program Layanan Kesehatan bagi Pekerja Purna Karya PGE *Follow-up on Healthcare Service Program for PGE Retired Employees*	✓	✓	-	-	✓	✓
30 September 2024	Proyek ekspansi bisnis anorganik *Inorganic Business Expansion Project*	✓	✓	-	-	✓	✓

Agenda, Tanggal, dan Peserta Rapat Direksi
Agenda, Date, and Participants of Board Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*					
		JH	AY	RH[3]	NA[1]	YR[2]	ES[4]
02 Oktober | *October* 2024	Tindak Lanjut area Sibayak *Follow-up on Sibayak Area*	✓	✓	-	-	✓	✓
04 Oktober | *October* 2024	Percepatan Eksplorasi Proyek LMB Ext-A (Bunbun) *Acceleration of LMB Ext-A (Bunbun) Exploration Project*	✓	✓	-	-	✓	✓
15 Oktober | *October* 2024	Penyesuaian *Basic Salary* Pekerja Tahun 2024 *Adjustment of Employee Basic Salary for 2024*	✓	✓	-	-	✓	✓
16 Oktober | *October* 2024	*Update Project Co-Generation* *Co-Generation Project Update*	✓	✓	-	-	✓	✓
4 November 2024	Percepatan Pengembangan Proyek Gunung Tiga *Acceleration of Gunung Tiga Project Development*	✓	✓	-	-	✓	✓
4 November 2024	Percepatan Proyek Seulawah Agam *Acceleration of Seulawah Agam Project*	✓	✓	-	-	✓	✓
4 November 2024	Risiko *Impairment* proyek *Project Impairment Risk*	✓	✓	-	-	✓	✓
25 November 2024	Rapat Komite Manajemen Risiko triwulan III 2024 *Q3 2024 Risk Management Committee Meeting*	✓	✓	-	-	✓	✓
2 Desember | *December* 2024	Tenaga Alih Daya (TAD) PGE Tahun 2024 *Outsourced Workforce (TAD) PGE 2024*	✓	✓	-	-	✓	✓
25 November 2024	Rencana Pengembangan Kamojang dan Prospek Masigit melalui Pemboran Sumur *Make-up* Kamojang *Development Plan for Kamojang and Masigit Prospects through Kamojang Make-up Well Drilling*	✓	✓	-	-	✓	✓
2 Desember | *December* 2024	Transaksi Afiliasi Perdagangan Karbon Lahendong Unit 5 & 6 antara PGE dengan PT Pertamina Power Indonesia *Affiliate Transaction on Carbon Trading for Lahendong Unit 5 & 6 between PGE and PT Pertamina Power Indonesia*	✓	✓	-	-	✓	✓
2 Desember | *December* 2024	Remunerasi PGE *PGE Remuneration*	✓	✓	-	-	✓	✓
5 Desember | *December* 2024	Kajian dan Keputusan terkait keikutsertaan lelang terbatas WKP Wapsalit di Provinsi Maluku *Study and Decision on Participation in the Limited Tender for WKP Wapsalit in Maluku Province*	✓	✓	-	-	✓	✓
5 Desember | *December* 2024	Kegiatan M&A *M&A Activities*	✓	✓	-	-	✓	✓
31 Desember | *December* 2024	*Progress Update* Rencana Kerja Sama PGE dan PLN IP untuk Proyek *Co-Generation* *Progress Update on PGE and PLN IP Cooperation Plan for the Co-Generation Project*	✓	✓	-	-	✓	✓
31 Desember | *December* 2024	Sustainability Committee Meeting Penetapan Rencana Tindak Lanjut *Environmental, Social & Governance (ESG) Initiative Program* 2025 *Sustainability Committee Meeting on Environmental, Social & Governance (ESG) Initiative Program 2025 Action Plan*	✓	✓	-	-	✓	✓

Keterangan | Notes:
JH: Julfi Hadi, AY: Ahmad Yani, RH: Rachmat Hidajat, NA: Nelwin Aldriansyah, YR: Yurizki Rio, ES: Edwil Suzandi

[1]Tidak lagi menjabat sejak 12 Februari 2024
[2]Mulai menjabat sejak 12 Februari 2024
[3]Tidak lagi menjabat sejak 28 Mei 2024
[4]Mulai menjabat sejak 28 Mei 2024

[1]No longer serving since 12 February 2024
[2]Served from 12 February 2024
[3]No longer serving since 28 May 2024
[4]Served from 28 May 2024

Frekuensi & Kehadiran Rapat Direksi
Frequency & Attendance at Board of Directors' Meeting

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Julfi Hadi	Direktur Utama *President Director*	52	52	100%
Ahmad Yani	Direktur Operasi *Director of Operations*	52	52	100%
Rachmat Hidajat[3]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	52	17	100%
Edwil Suzandi[4]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	35	35	100%
Nelwin Aldriansyah[1]	Direktur Keuangan *Director of Finance*	8	8	100%
Yurizki Rio[2]	Direktur Keuangan *Director of Finance*	44	44	100%

Keterangan:
[1]Tidak lagi menjabat sejak 12 Februari 2024
[2]Mulai menjabat sejak 12 Februari 2024
[3]Tidak lagi menjabat sejak 28 Mei 2024
[4]Mulai menjabat sejak 28 Mei 2024

Notes:
[1]No longer serving since 12 February 2024
[2]Served from 12 February 2024
[3]No longer serving since 28 May 2024
[4]Served from 28 May 2024

Perjalanan Dinas

Sepanjang tahun 2024, Direksi Perseroan melakukan perjalanan dinas untuk mendukung pengelolaan Perseroan sebagai berikut:

Business Trips

Throughout 2024, the Company's Board of Directors conducted business trips to support the Company's management as follows:

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
Julfi Hadi				
1	4 - 8 Januari I *January* 2024	Perjalanan Dinas Dalam Negeri (PDDN) *Domestic Business Trip*	Manado	*BOD Retreat 2024 (Moving Towards 1 GW)*
2	25 - 28 Januari I *January* 2024	PDDN Domestic Business Trip	Bali	Pertamina New & Renewable Energy (PNRE) *Executive Retreat 2024*
3	31 Januari - 4 Februari 2024 *31 January - 4 February 2024*	Perjalanan Dinas Luar Negeri (PDLN) *Overseas Business Trip*	Turkiye *Türkiye*	*Non Binding Offer Submission* untuk Proyek Ekspansi Bisnis Anorganik *Non-Binding Offer Submission for Inorganic Business Expansion Project*
4	17 - 18 Februari I *February* 2024	PDDN *Domestic Business Trip*	Bandung	Koordinasi BOD Pertamina New & Renewable Energy (PNRE) *Coordination Meeting of Pertamina New & Renewable Energy (PNRE) Board of Directors*

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
5	20 - 21 Februari I *February* 2024	PDDN *Domestic Business Trip*	Yogyakarta	Undangan Guru Besar Universitas Gadjah Mada (UGM) *Invitation from Professor at Universitas Gadjah Mada (UGM)*
6	21 - 22 Februari I *February* 2024	PDDN *Domestic Business Trip*	Bali	Rapat Evaluasi 2023 dan Strategi Produksi PGE *2023 Evaluation Meeting and PGE Production Strategy*
7	22 - 25 Februari I *February* 2024	PDDN *Domestic Business Trip*	Bali	Penandatanganan Kerja Sama PGE dan PT PLN Indonesia Power *Signing of Cooperation Agreement between PGE and PT PLN Indonesia Power*
8	27 – 29 Februari I *February* 2024	PDDN *Domestic Business Trip*	Lombok	*Workshop* Evaluasi Kinerja Health, Safety, Security and Environment (HSSE) 2023 *2023 Health, Safety, Security, and Environment (HSSE) Performance Evaluation Workshop*
9	5 – 8 Maret I *March* 2024	PDLN *Overseas Business Trip*	Kenya	Diskusi Investasi Proyek Pengembangan Lapangan Suswa di Kenya *Investment Discussion on Suswa Field Development Project in Kenya*
10	23 - 26 Maret I *March* 2024	PDDN *Domestic Business Trip*	Bandung	Rapat Koordinasi Direktur Eksplorasi dan Pengembangan; *Management Walkthrough (MWT)* Area Kamojang *Coordination Meeting of the Director of Exploration and Development; Management Walkthrough (MWT) at Kamojang Area*
11	17 - 18 April 2024	PDDN *Domestic Business Trip*	Yogyakarta	Pembahasan Lanjutan Pengembangan Proyek Co-*generation* *Follow-up Discussion on Co-Generation Project Development*
12	20 - 26 April 2024	PDLN *Overseas Business Trip*	Amerika Serikat *USA*	Tindak Lanjut Kemitraan Pengembangan Bisnis PGE *Follow-up on PGE Business Development Partnership*
13	15 - 19 Mei I *May* 2024	PDDN *Domestic Business Trip*	Batam	Rapat Gabungan Dewan Komisaris dan Direksi dan Undangan Program Pengembangan Kompetensi BOC & BOD PGE *Joint Meeting of the Board of Commissioners and Board of Directors and Invitation to BOC & BOD PGE Competency Development Program*
14	21 - 22 Mei I *May* 2024	PDDN *Domestic Business Trip*	Medan	Pertamina New & Renewable Energy (PNRE) *University Outreach & Engagement (UOE)* Universitas Sumatera Utara (USU) *Pertamina New & Renewable Energy (PNRE) University Outreach & Engagement (UOE) at Universitas Sumatera Utara (USU)*
15	3 - 6 Juni I *June* 2024	PDLN *Overseas Business Trip*	Kenya	Pendampingan Wakil Menteri Luar Negeri *Assisting the Vice Minister for Foreign Affairs*
16	6 - 9 Juni I *June* 2024	PDLN *Overseas Business Trip*	Inggris *United KIngdom*	PGE *Non Deal Roadshow (NDR)*
17	21 - 23 Juni I *June* 2024	PDDN *Domestic Business Trip*	Yogyakarta	Pembahasan Proyek Pembangkit Listrik Tenaga Panas Bumi (PLTP) Co-*Generation* dengan PLN *Discussion on Geothermal Power Plant (PLTP) Co-Generation Project with PLN*
18	25 - 27 Juli I *July* 2024	PDDN *Domestic Business Trip*	Lampung	Pelaksanaan Kunjungan Kerja Dewan Komisaris PGE ke Area Ulubelu *The Board of PGE Commissioners' Working Visit to the Ulubelu Area*
19	27 - 28 Juni I *July* 2024	PDDN *Domestic Business Trip*	Solo	Undangan Anugerah *Social Responsibility Person of The Year* *Invitation to the Social Responsibility Person of The Year Award*

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
20	7 - 11 Agustus I *August* 2024	PDDN *Domestic Business Trip*	Bali	Rapat Evaluasi Kinerja Semester 1 Subholding PNRE Tahun 2024 *H1 2024 Performance Evaluation Meeting of PNRE Subholding*
21	13 - 14 Agustus I *August* 2024	PDDN *Domestic Business Trip*	Bandung	*BOD Retreat* PGE Tahun 2024 *PGE Board of Directors Retreat 2024*
22	30 Agustus – 4 September 2024 *30 August - 4 September 2024*	PDDN *Domestic Business Trip*	Bali	Menghadiri Undangan The 11th Indonesia International Geothermal Convention & Exhibition (IGGCE) 2024 dan Undangan International Accreditation Forum (IAF) *Attending invitation to the 11th Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024 and the International Accreditation Forum (IAF)*
23	25 - 26 September 2024	PDLN *Overseas Business Trip*	Qatar	Penandatanganan *Memorandum of Understanding (MOU)* pengembangan bisnis panas bumi *Signing of Memorandum of Understanding (MoU) for Geothermal Business Development*
24	26 - 30 September 2024	PDLN *Overseas Business Trip*	Perancis *France*	Indonesia - France Business Forum
25	5- 7 Oktober I *October*2024	PDLN *Overseas Business Trip*	Yogyakarta	Undangan Musyawarah Nasional Serikat Pekerja Pertamina Geothermal Energy (SPPGE) 2024 *Invitation to the 2024 National Congress of the Pertamina Geothermal Energy Employees' Union (SPPGE)*
26	29 Oktober - 1 November 2024 *29 October - 1 November 2024*	PDDN *Domestic Business Trip*	Labuhan Bajo	Undangan Rapat Gabungan Dewan Komisaris dan Direksi dengan Agenda Kinerja September 2024 *Invitation to the Joint Meeting of the Board of Commissioners and Board of Directors on September 2024 Performance Agenda*
27	9 - 14 November 2024	PDLN *Overseas Business Trip*	Azerbaijan	Menghadiri Undangan dan Menjadi Pembicara Pada Acara 29th United Nations Climate Change Conference (COP 29) *Attending and Being a Speaker at the 29th United Nations Climate Change Conference (COP 29)*
28	15 - 23 November 2024	PDLN *Overseas Business Trip*	Selandia Baru *New Zealand*	*Keynote Speaker* The 46th New Zealand Geothermal Workshop (NZGW) *Being a Keynote Speaker at the 46th New Zealand Geothermal Workshop (NZGW)*
29	27 – 30 November 2024	PDDN *Domestic Business Trip*	Palembang	*Management Walkthrough (MWT)* ke Area Lumut Balai *Management Walkthrough (MWT) at Lumut Balai Area*
30	8 – 9 Desember I *December* 2024	PDDN *Domestic Business Trip*	Manado	Kunjungan Kerja Reses Komisi XII Dewan Perwakilan Rakyat RI *Working Visit of Commission XII of the Indonesian House of Representatives (DPR RI)*
31	16 – 18 Desember I *December* 2024	PDDN *Domestic Business Trip*	Manado	Kunjungan Kerja Reses Komisi XII Dewan Perwakilan Rakyat RI *Working Visit of Commission XII of the Indonesian House of Representatives (DPR RI)*

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
Edwil Suzandi[1]				
1	10 - 12 Juni | *June* 2024	PDDN *Domestic Business Trip*	Palembang	Kunjungan Lapangan dan Diskusi Perkembangan Pemanfaatan Pinjaman Kepada Pembangkit Listrik Tenaga Panas Bumi (PLTP) Lumut Balai *Field Visit and Discussion on Loan Utilization Progress for Lumut Balai Geothermal Power Plant*
2	19 - 23 Juni | *June* 2024	PDDN *Domestic Business Trip*	Pekanbaru	*Upstream Business Week* 2023
3	2 - 4 Agustus | *August* 2024	PDDN *Domestic Business Trip*	Pekanbaru	Kegiatan *Engagement* PNRE dan Pertamina Hulu Rokan *PNRE and Pertamina Hulu Rokan Engagement Activities*
4	7 - 10 Agustus | *August* 2024	PDDN *Domestic Business Trip*	Bali	Rapat Evaluasi Kinerja Semester 1 Sub Holding PNRE Tahun 2024 *Half 1 2024 Performance Evaluation Meeting of PNRE Subholding*
5	13 - 14 Agustus | *August* 2024	PDDN *Domestic Business Trip*	Bandung	*BOD Retreat* PGE Tahun 2024 *PGE Board of Directors Retreat 2024*
6	15 - 23 Agustus | *August* 2024	PDLN *Overseas Business Trip*	Izmir & Milan	*Workshop* dan *Site Visit* pengembangan teknologi binary pada industri panas bumi *Workshop and Site Visit on Binary Technology Development in the Geothermal Industry*
7	4 - 7 September 2024	PDLN *Overseas Business Trip*	Izmir	*Site Visit* Proyek pengembangan bisnis anorganik *Site Visit to Inorganic Business Expansion Project*
8	10 - 11 Oktober | October 2024	PDDN *Domestic Business Trip*	Medan	Kunjungan Direksi ke Area Sibayak *Board of Directors Visit to Sibayak Area*
9	30 Oktober - 2 November 2024 *30 October - 2 November 2024*	PDDN *Domestic Business Trip*	Labuan Bajo	Rapat Gabungan Dewan Komisaris dan Direksi dengan Agenda Kinerja September 2024 *Joint Meeting of the Board of Commissioners and Board of Directors on September 2024 Performance Agenda*
10	22 - 23 November 2024	PDDN *Domestic Business Trip*	Surabaya	*Sharing Session Procurement Engineering, Procurement, Construction, and Commissioning (EPCC)* Area Lumut Balai Unit 1&2 *Sharing Session on Procurement for Engineering, Procurement, Construction, and Commissioning (EPCC) at Lumut Balai Unit 1 & 2*
11	29 November - 1 Desember 2024 *29 November - 1 December 2024*	PDDN *Domestic Business Trip*	Solo	Undangan Narasumber Kementerian Pendidikan, Kebudayaan Riset dan Teknologi *Invitation as Speaker from the Ministry of Education, Culture, Research, and Technology*
12	8 - 12 Desember | *December* 2024	PDDN *Domestic Business Trip*	Padang & Banda Aceh	*Annual Reservoir Monitoring Meeting* Tahun 2024 & Rapat Tindak Lanjut Project Geotermal pada Wilayah Kerja Panas Bumi (WKP) Seulawah Agam *2024 Annual Reservoir Monitoring Meeting & Follow-Up Meeting on Geothermal Projects in the Seulawah Agam Geothermal Working Area*
13	16 - 17 Desember | *December* 2024	PDDN *Domestic Business Trip*	Lampung	*Kick Off Meeting Project* Eksplorasi Gunung Tiga *Kick-Off Meeting for Gunung Tiga Exploration Project*

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
Ahmad Yani				
1	4 - 8 Januari I *January* 2024	PDDN *Domestic Business Trip*	Manado	*BOD Retreat 2024 (Moving Towards 1 GW)* *BOD Retreat 2024 (Moving Towards 1 GW)*
2	25 - 27 Januari I *January* 2024	PDDN *Domestic Business Trip*	Bali	Kegiatan PNRE *Retreat* 2024 *PNRE Retreat 2024 Activities*
3	19 - 23 Februari I *February* 2024	PDDN *Domestic Business Trip*	Tanjung Pinang	Rapat Evaluasi Kinerja 2023 dan Strategi 2024 Direktorat Operasi PGE *2023 Performance Evaluation and 2024 Strategy Meeting for PGE Operations Directorate*
4	3 - 5 Maret I *March* 2024	PDDN *Domestic Business Trip*	Bengkulu	*Management Walkthrough (MWT)* dengan Komisaris Utama PGE ke Proyek Hululais dan Bukit Daun *Management Walkthrough (MWT) with PGE President Commissioner to Hululais and Bukit Daun Projects*
5	7 - 10 Maret I *March* 2024	PDDN *Domestic Business Trip*	Medan	*Management Walkthrough (MWT)* ke Area Sibayak dan Rakor Operasi dan *Project* PNRE *Management Walkthrough (MWT) to Sibayak Area and PNRE Operations & Project Coordination Meeting*
6	1 - 3 April 2024	PDDN *Domestic Business Trip*	Palembang	Safari Ramadhan dan *Management Walkthrough (MWT)* ke Area Lumut Balai *Ramadan Safari and Management Walkthrough (MWT) to Lumut Balai Area*
7	25 - 27 April 2024	PDDN *Domestic Business Trip*	Palembang	PNRE Goes To *Campus*
8	15 - 19 Mei I *May* 2024	PDDN *Domestic Business Trip*	Batam	BOC BOD *Meeting* Kinerja April 2024 dan Undangan Program Pengembangan Kompetensi Dewan Komisaris dan Direksi PGE *BOC-BOD Meeting on April 2024 Performance and Invitation to PGE Board of Commissioners and Directors Competency Development Program*
9	4 - 5 Juni I *June* 2024	PDDN *Domestic Business Trip*	Bandung	Kunjungan SINOPEC ke Area Kamojang *SINOPEC Visit to Kamojang Area*
10	6 - 8 Juni I *June* 2024	PDDN *Domestic Business Trip*	Manado	PNRE Goes to *Campus* dan *Management Walkthrough (MWT)* ke Area Lahendong *PNRE Goes to Campus and Management Walkthrough (MWT) to Lahendong Area*
11	20 - 23 Juni I *June* 2024	PDDN *Domestic Business Trip*	Manado	*Investor Day* PT Pertamina (Persero)
12	2 - 6 Juli I *July* 2024	PDLN *Overseas Business Trip*	London	Sustainability Awards 2024
13	25 - 27 Juli I *July* 2024	PDDN *Domestic Business Trip*	Lampung	*Management Walkthrough (MWT)* Dewan Komisaris PGE *Management Walkthrough (MWT) of PGE Board of Commissioners*
14	7 - 11 Agustus I *August* 2024	PDDN *Domestic Business Trip*	Manado	Rapat Koordinasi *Mid-Year Subholding* PNRE *Mid-Year Coordination Meeting of PNRE Subholding*

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
15	12 - 14 Agustus I *August* 2024	PDDN *Domestic Business Trip*	Bandung	*BOD Retreat* PGE *PGE Board of Directors Retreat*
17	23 - 25 September 2024	PDDN *Domestic Business Trip*	Manado	Pembicara dalam North Sulawesi Energy and Economic Forum (NSEEF) 2024 *Being a Speaker at North Sulawesi Energy and Economic Forum (NSEEF) 2024*
18	26 - 27 September 2024	PDDN *Domestic Business Trip*	Bandung	*Management Walkthrough (MWT)* Dewan Komisaris PGE ke Area Kamojang - Karaha *Management Walkthrough (MWT) of PGE Board of Commissioners to Kamojang - Karaha Area*
19	29 September - 3 Oktober 2024 *29 September - 3 October 2024*	PDLN *Overseas Business Trip*	London	Reuters Sustainability Awards 2024 "Net Zero: Operations Transformation Award"
20	29 Oktober - 2 November 2024 *29 October - 2 November 2024*	PDDN *Domestic Business Trip*	Labuan Bajo	BOC - BOD PGE *Meeting*
22	29 November - 2 Desember 2024 *29 November - 2 December 2024*	PDDN *Domestic Business Trip*	Tasikmalaya & Pekanbaru	*Management Walkthrough (MWT)* Area Karaha dan Pembicara Motivator Lustrum 8 Universitas Islam Riau *Management Walkthrough (MWT) at Karaha Area and Motivational Speaker at the 8th Lustrum of Universitas Islam Riau*
23	5 - 7 Desember I *December* 2024	PDDN *Domestic Business Trip*	Magelang	Undangan Agenda *End-Year Meeting* Direktorat Proyek & Operasi Subholding PNRE Tahun 2024 *Invitation to the End-Year Meeting Agenda of the PNRE Subholding Directorate of Projects & Operations 2024*
24	16 - 19 Desember I *December* 2024	PDDN *Domestic Business Trip*	Palembang	*Management Walkthrough (MWT)* Subholding PNRE Area Lumut Balai *Management Walkthrough (MWT) of PNRE Subholding at Lumut Balai Area*
Yurizki Rio[2]				
1	23 Februari I *February* 2024	PDDN *Domestic Business Trip*	Karawang	*Management Walkthrough (MWT)* Jawa Satu Power (JSP) Pembangkit Listrik Tenaga Gas Uap (PLTGU) Cilamaya *Management Walkthrough (MWT) at Jawa Satu Power (JSP) Cilamaya Gas and Steam Power Plant*
2	21 - 22 Maret I *March* 2025	PDDN *Domestic Business Trip*	Manado	Safari Ramadhan *Management Walkthrough (MWT)* Area Lahendong *Ramadan Safari Management Walkthrough (MWT) at Lahendong Area*
3	27 - 28 Maret I *March* 2025	PDDN *Domestic Business Trip*	Bandar Lampung	Safari Ramadhan dan Ramadhan *Management Walkthrough (MWT)* Area Ulubelu *Ramadan Safari and Ramadan Management Walkthrough (MWT) at Ulubelu Area*
4	1 April 2025	PDDN *Domestic Business Trip*	Karawang	Safari Ramadhan dan Ramadhan *Management Walkthrough (MWT)* Jawa Satu Power (JSP) Tahun 2024 *Ramadan Safari and Ramadan Management Walkthrough (MWT) at Jawa Satu Power (JSP) 2024*
5	16 - 17 Mei I *May* 2024	PDDN *Domestic Business Trip*	Batam	Rapat Gabungan Dewan Komisaris dan Direksi & Undangan Program Pengembangan Kompetensi BOC BOD PGE *Joint Meeting of the Board of Commissioners and Board of Directors & Invitation to BOC-BOD PGE Competency Development Program*

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
6	4 - 9 Juni I *June* 2024	PDLN *Overseas Business Trip*	London	*Non Deal Roadshow (NDR)* 2024
7	20 - 22 I *June* 2024	PDDN *Domestic Business Trip*	Manado	Kunjungan Direktorat Jenderal Perbendaharaan, Kementerian Keuangan RI ke Area Lahendong & Kegiatan Pertamina Investor Day *Visit by the Directorate General of Treasury, Ministry of Finance of the Republic of Indonesia, to Lahendong Area and Pertamina Investor Day Event*
8	24 - 27 Juni I *June* 2024	PDLN *Overseas Business Trip*	Hong Kong	Undangan HSBC 8th Annual Asia Credit Conference *Invitation to HSBC 8th Annual Asia Credit Conference*
9	7 - 10 Agustus I *August* 2024	PDDN *Domestic Business Trip*	Bali	Rapat Evaluasi Kinerja Semester 1 Sub Holding PNRE Tahun 2024 *Half 1 2024 Performance Evaluation Meeting of PNRE Subholding*
10	13 - 14 Agustus I *August* 2024	PDDN *Domestic Business Trip*	Bandung	*BOD Retreat* PGE *PGE Board of Directors Retreat*
11	12 - 16 November 2024	PDLN *Overseas Business Trip*	China	CICC Annual Investment Strategy Conference 2024 *CICC Annual Investment Strategy Conference 2024*
12	21 - 22 November 2024	PDDN *Domestic Business Trip*	Yogyakarta	Rapat Koordinasi Manajemen Risiko Subholding PNRE *Risk Management Coordination Meeting of PNRE Subholding*
13	12 - 15 Desember I *December* 2024	PDDN *Domestic Business Trip*	Bali	Undangan sebagai Pembicara di Indonesia Knowledge Management Summit (IKMS) *Invitation as Speaker at the Indonesia Knowledge Management Summit (IKMS)*
Rachmat Hidajat[3]				
1	4 - 8 Januari I *January* 2024	PDDN *Domestic Business Trip*	Manado	*BOD Retreat* 2024 (*Moving Towards 1 GW*)
2	25 - 27 Januari I *January* 2024	PDDN *Domestic Business Trip*	Bali	*Executive Retreat* Subholding PNRE 2024 *Executive Retreat of PNRE Subholding 2024*
3	31 Januari - 3 Februari 2024 *31 January - 3 February 2024*	PDLN *Overseas Business Trip*	Turkiye *Türkiye*	PGE *Non Binding Offer Submission* untuk Proyek Pengembangan Bisnis Anorganik PGE *PGE Non-Binding Offer Submission for Inorganic Business Development Project*
4	22 - 24 Februari I *February* 2024	PDDN *Domestic Business Trip*	Bali	Penandatanganan *Joint Development Study Agreement* (JDSA) dan *Kick Off Meeting* dengan PT PLN IP *Signing of Joint Development Study Agreement (JDSA) and Kick-Off Meeting with PT PLN IP*

No	Tanggal *Date*	Jenis Perjalanan *Type of Travel*	Kota/ Negara Tujuan *Destination City/Country*	Perihal *Purpose*
5	4 - 7 Februari I *February* 2024	PDLN *Overseas Business Trip*	Nairobi	Tindak lanjut proyek ekspansi bisnis luar negeri *Follow-up on Overseas Business Expansion Project*
6	4 April 2024	PDDN *Domestic Business Trip*	Tasikmalaya	Safari Ramadhan Area Karaha *Ramadan Safari at Karaha Area*
7	6 - 11 Mei I *May* 2024	PDLN *Overseas Business Trip*	Milan	*Final Acceptance Test* (FAT)
Nelwin Aldriansyah[4]				
1	4 - 8 Januari I *January* 2024	PDDN *Domestic Business Trip*	Lahendong	*BOD Retreat* 2024 *(Moving Towards 1 GW)*
2	25 - 27 Januari I *January* 2024	PDDN *Domestic Business Trip*	Bali	*Executive Retreat* Subholding PNRE 2024 *Executive Retreat of PNRE Subholding 2024*

Keterangan:
[1]Tidak lagi menjabat sejak 12 Februari 2024
[2]Mulai menjabat sejak 12 Februari 2024
[3]Tidak lagi menjabat sejak 28 Mei 2024
[4]Mulai menjabat sejak 28 Mei 2024

Notes:
[1]No longer serving since 12 February 2024
[2]Served from 12 February 2024
[3]No longer serving since 28 May 2024
[4]Served from 28 May 2024

Pelatihan dan Pengembangan Kompetensi Direksi

Perseroan mendorong anggota Direksi untuk mengikuti pelatihan dan pengembangan kompetensi, terutama untuk hal-hal yang bersifat strategis. Pelaksanaan program pelatihan dan pengembangan kompetensi Direksi disiapkan oleh Fungsi Human Capital, Komite Nominasi dan Remunerasi dan didukung pelaksanaannya oleh Fungsi Sekretaris Perusahaan.

Selain itu, anggota Direksi PGE juga aktif menjadi pembicara dalam acara konferensi dan seminar yang selain bertujuan untuk memberikan informasi kepada khalayak publik, juga agar dapat meningkatkan kompetensi Direktur yang bersangkutan. Informasi pelatihan dan pengembangan kompetensi Direksi dapat dilihat pada sub bab Pelatihan Dewan Komisaris dan Direksi dalam Bab Profil Perusahaan.

Competency Training and Development for the Board of Directors

The Company encourages members of the Board of Directors to participate in competency training and development, especially in strategic matters. The implementation of the competency training and development program is prepared by the Human Capital Function, the Nomination and Remuneration Committee, and its implementation is supported by the Corporate Secretary Function.

In addition, members of PGE's Board of Directors are also active in participating as speakers at conferences and seminars, where they not only share information to the general public but also improve their competency. Information on competency training and development for the Board of Directors can be found in the Training for the Board of Commissioners and the Board of Directors subchapter in the Company Profile Chapter.

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.

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.

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*

Pihak Yang Melakukan Penilaian Kinerja Direksi

Penilaian kinerja Direksi dilakukan Dewan Komisaris dan pemegang saham dalam RUPS

Hasil Penilaian Kinerja Direksi

Pada 2024, 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:

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 GMS.

Procedure for the Board of Directors' Performance Assessment

1. The KPI, which is an elaboration of the Company's Work Plan and Budget (RKAP), is 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 of Directors as a collegial 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 of the Board of Directors is also assessed collegially by Shareholders at the GMS based on the company performance reflected in the approval and ratification of the

Criteria for the Board of Directors' Performance Assessment

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

Parties Conducting Performance Assessment of the Board of Directors

The performance of the Board of Directors is assessed by the Board of Commissioners and shareholders at the GMS.

Outcomes of the Board of Directors' Performance Assessment

In 2024, the Board of Directors managed the Company in accordance with the Corporate governance manual, referring to the Articles of Association and Manual Number A05-002-K20000-2022-S9 on Performance Assessment of the Board of Directors, the Board of Commissioners, and Supporting Committees for the Board of Commissioners in Subholding and AP Pertamina, with the following outcomes:

Nama *Name*	**Jabatan** *Position*	**Realisasi KPI** *KPI Achievement*	**Rata-rata Score ABS** *Average Score ABS*	**Total Nilai** *Total Score*	**Rating**
Julfi Hadi	Direktur Utama *President Director*	105,01%	4,77	100,21%	*High*
Ahmad Yani	Direktur Operasi *Director of Operations*	105,05%	4,16	94,125%	*High*
Edwil Suzandi	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	104,62%	3,96	91,91%	*High*
Yurizki Rio	Direktur Keuangan *Director of Finance*	105,41%	4,53	98,05%	*High*

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, dengan penilaian kinerja komite yang menyatu pada KPI Direksi dan pekerja PGE tersebut.

Committee Under the Board of Directors

The Board of Directors established a committee called the Risk Management Committee, which is in charge of monitoring, evaluating, and providing directions regarding the implementation of Enterprise Risk Management policies. Currently, the Risk Management Committee consists of PGE's Board of Directors and employees, with its performance assessment integrated into the KPI of PGE's Board of Directors and Employees.



PENGANGKATAN/NOMINASI DAN PEMBERHENTIAN/PENGUNDURAN DIRI DEWAN KOMISARIS DAN DIREKSI

APPOINTMENT/NOMINATION AND DISMISSAL/ RESIGNATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Kebijakan nominasi dan pemberhentian/pengunduran diri anggota Dewan Komisaris dan Direksi Perseroan mengacu pada:

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.

The nomination policy for members of the Board of Commissioners and the Board of Directors of the Company refers to:

1. Regulation of Minister of SOEs No. PER-03/MBU/03/2023 on Organs 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.

Fungsi nominasi dan remunerasi PGE 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.

PGE's nomination and remuneration functions are conducted by the Nomination and Remuneration Committee established based on Decree of the Board of Commissioners No. 025/Kpts/DK-PGE/2022-S0 dated 31 October 2022. Prior to the establishment of the Nomination and Remuneration Committee, the nomination and remuneration functions were conducted by the Board of Commissioners.

Calon Anggota Dewan Komisaris dan Direksi Perseroan dapat berasal dari eksternal Perseroan. Selain itu, pencalonan anggota Dewan Komisaris dan Direksi juga mempertimbangkan aspirasi dari Kementerian BUMN berdasarkan rekomendasi pemegang saham, sepanjang memenuhi ketentuan peraturan perundang-undangan.

Prospective members of the Company's Board of Commissioners and the Board of Directors may come from external sources. In addition, the nomination of members of the Board of Commissioners and the Board of Directors takes into account the aspirations of the SOE Ministry based on the recommendations of shareholders, so long as they comply with provisions of laws and regulations.

Khusus untuk 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 Dewan Komisaris dan Direksi kemudian akan diangkat dan ditetapkan melalui keputusan RUPS.

Prospective candidates of members of the Board of Directors who have passed 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 Commissioners and the Board of Directors will be appointed and confirmed through a GMS resolution.

Prosedur Pengusulan Hingga Penetapan Dewan Komisaris dan Direksi

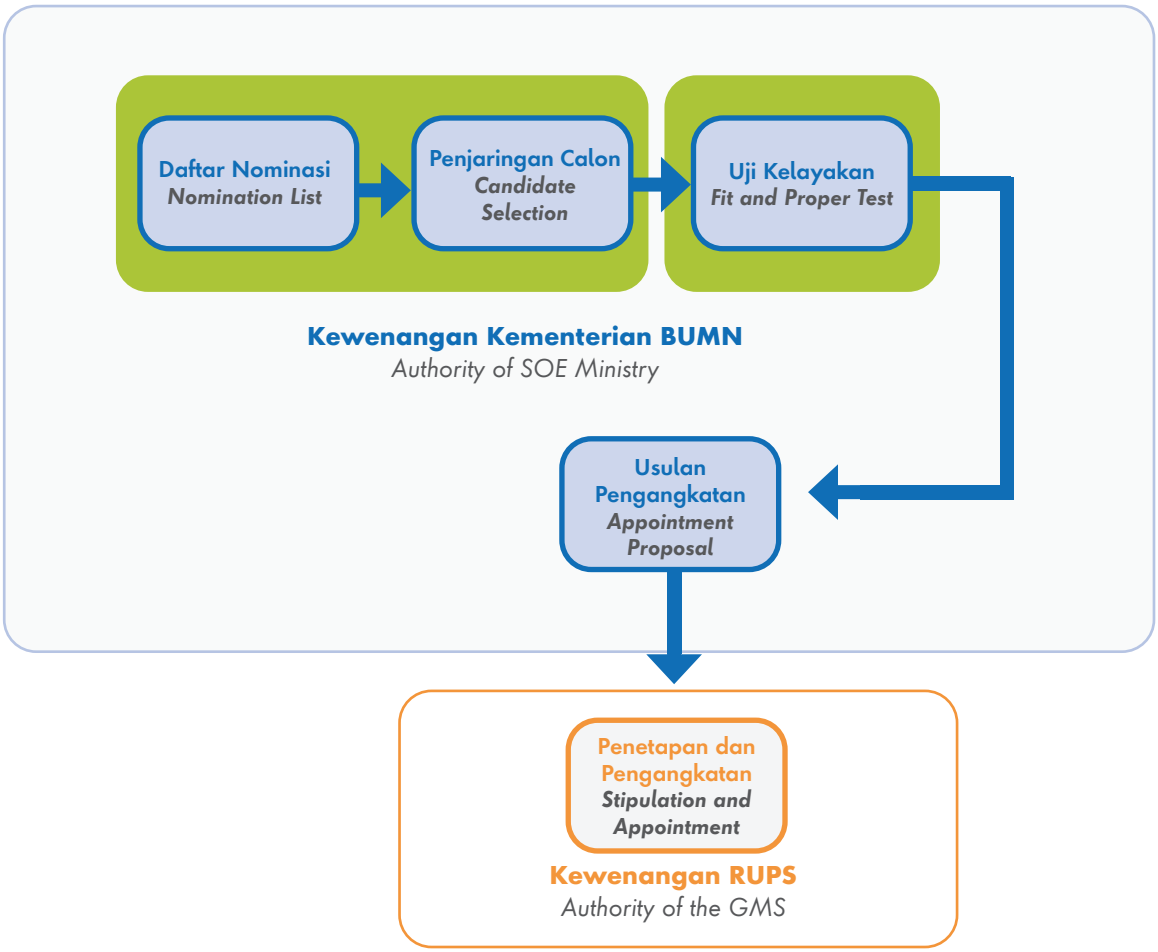
PGE adalah afiliasi dari Badan Usaha Milik Negara (BUMN), maka prosedur pengusulan hingga penetapan Dewan Komisaris dan Direksi tunduk pada peraturan Menteri BUMN No. 3/2023 tentang Organ dan Sumber Daya Manusia BUMN.

Proses pengajuan calon, penjaringan, uji kelayakan (untuk Direksi), serta usulan pengangkatan ditetapkan oleh Komite Talenta BUMN melalui Keputusan Sekretaris Kementerian BUMN. Selanjutnya pengangkatan dan penetapan diputuskan dalam RUPS.

Nomination Procedure and Stipulation of the Board of Commissioners and the Board of Directors

PGE is an affiliate of State-Owned Enterprises (SOEs), thus the nomination procedure and stipulation of the Board of Commissioners and the Board of Directors comply with Regulation of Minister of SOEs No. 3 of 2023 on Organs and Human Resources of SOEs.

The candidate nomination, selection, fit and proper test (for the Board of Directors), and appointment proposal processes are stipulated by the SEO Talent Committee through a Decree of Secretary of Ministry of SOEs. Afterward, the appointment and stipulation will be decided at the GMS.



Kriteria Persyaratan Dewan Komisaris dan Direksi

Calon anggota Dewan Komisaris dan Direksi PGE wajib memenuhi persyaratan sebagai berikut:

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 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.
         - 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:

Requirement Criteria for the Board of Commissioners and the Board of Directors

Candidates of members of PGE's Board of Commissioners and the Board of Directors must meet the following requirements:

1. General requirements, covering:
   a. Having good character, morals, and integrity.
   b. Capable of performing 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 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:
         - 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 OJK.
2. Specific requirements, including:
   a. Having 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 perform duties.
   c. Specifically for Independent Commissioners, they are required to meet the following requirements:

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 enam bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Emiten atau Perusahaan Publik pada periode berikutnya.
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-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.
   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.

1) Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of an Issuer or Public Company within the last six months, except for reappointment as an Independent Commissioner of the Issuer or Public Company in the following period.
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 ultimate shareholders of the Company.
4) Not directly or indirectly having any business relations related to the business activities of the Issuer or Public Company.

d. Requirements as referred to in number 3 must be fulfilled by the Independent Commissioners during their term of office.

3. Other requirements, covering:
   a. Not having any vertical or horizontal family relationships up to the third degree, including marital relationships (children-in-law or siblings-in-law) with another member of the Board of Commissioners and/or members 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.
   d. Not currently holding another position in line with the provisions or laws and regulations 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 Anggota Dewan Komisaris dan Direksi Baru

Anggota Dewan Komisaris dan Direksi baru PGE akan menjalani program orientasi/pengenalan setelah pengangkatan untuk memberikan pemahaman menyeluruh mengenai Perseroan, termasuk lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko, serta tantangan strategis lainnya.

Materi orientasi juga mencakup penjelasan tentang penerapan 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 anggota Dewan Komisaris dan Direktur baru juga akan mendapatkan informasi tambahan terkait pengembangan panas bumi Indonesia dan Perseroan, termasuk tantangan serta harapan Perseroan ke depan.

Program orientasi Dewan Komisaris dan Direksi disampaikan melalui berbagai metode, seperti presentasi, pertemuan atau kunjungan ke fasilitas Perseroan, perkenalan dengan jajaran Perseroan dan/atau jajaran manajemen di Perseroan, serta program lainnya sesuai kebutuhan, dengan tetap mengedepankan akuntabilitas dan efisiensi biaya.

Pelaksanaan program orientasi dikoordinir oleh Fungsi Corporate Secretary, Fungsi Human Capital dan Sekretariat Dewan Komisaris dilakukan selambatnya 90 hari kalender setelah pengangkatan anggota Dewan Komisaris dan Direksi oleh RUPS. Pada tahun 2024, Perseroan mengangkat anggota Dewan Komisaris baru yaitu John Anis dan Abdulla Zayed yang telah mengikuti program orientasi pada tanggal 10 Juni 2024, serta Gigih Udi Atmo dan Abdul Musawir Yahya pada tanggal 16 Agustus 2024.

Sementara dua anggota Direksi baru Perseroan pada tahun 2024 yaitu Yurizki Rio telah mengikuti program orientasi pada tanggal 21 Februari 2024 dan Edwil Suzandi pada tanggal 26 Juni 2024.

Induction Program for the New Board of Commissioners and Board of Directors

Newly appointed members of PGE's Board of Commissioners and Board of Directors will undertake an induction/introduction program following their appointment to obtain overall insights into the Company, including the scope of activities, financial and operational performance, strategies, short-term and long-term business plans, competitive positions, risks, and other strategic challenges.

Materials for the induction program also cover information on the implementation of GCG principles, delegated duties and authorities, and governance of relations with other Company organs, including technical matters and implementation time. Newly appointed members of the Board of Commissioners and the Board of Directors will also obtain additional information related to geothermal development in Indonesia and of the Company, including the Company's future challenges and hopes.

The induction program for the Board of Commissioners and the Board of Directors may be implemented with various methods, including presentations, visits to the Company's facilities, introduction to the Company's ranks and/or management, and other programs depending on the needs while still prioritizing accountability and cost efficiency.

The induction program implementation is organized by the Corporate Secretary Function, the Human Capital Function, and the Secretariat of the Board of Commissioners. The program is held at the latest 90 calendar days following the appointment of members of the Board of Commissioners and Directors by the GMS. In 2024, the Company appointed new members of the Board of Commissioner, namely John Anis and Abdulla Zayed who attended induction program on 10 June 2024, and Gigih Udi Atmo and Abdul Musawir Yahya on 16 August 2024.

Meanwhile, two new members of the Company's Board of Directors appointed in 2024, Yurizki Rio and Edwil Suzandi, attended the induction program on 21 February 2024 and 26 June 2024 respectively.

Prosedur Pemberhentian/ Pengunduran Diri Dewan Komisaris dan Direksi

Prosedur pemberhentian Dewan Komisaris dan Direksi adalah sebagai berikut:

1. RUPS dapat memberhentikan anggota Dewan Komisaris sewaktu-waktu sebelum masa jabatannya berakhir dengan menyebutkan alasan sebagai berikut:
   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. Terdapat keadaan antara para anggota 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 diberhentikan oleh RUPS.
2. Dewan Komisaris dan Direksi yang diberhentikan tersebut tetap diminta pertanggungjawabannya terhitung dari awal tahun buku sampai dengan tanggal efektif pemberhentiannya, sepanjang tindakan Dewan Komisaris dan Direksi tersebut tercermin dalam Laporan Tahunan tahun buku yang bersangkutan.
3. Bagi anggota Dewan Komisaris dan Direksi 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 dua hari kerja mengenai:
   a. Keputusan pemberhentian sementara.
   b. Hasil penyelenggaraan RUPS sebagaimana dimaksud di atas.

Procedures for Dismissal/ Resignation of Members of the Board of Commissioners and the Board of Directors

The procedure for the dismissal of members of the Board of Commissioners and the Board of Directors are 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 in the management contract.
   b. Fail to perform their duties properly.
   c. Breach the 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 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, including marital relationships (children-in-law and siblings-in-law).
   g. No longer fulfill the requirements of applicable laws and regulations.
   h. Other grounds for dismissal stipulated by the GMS.
2. The dismissed members of the Board of Commissioners and the Board of Directors are still held accountable from the beginning of the financial 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 financial year.
3. Members of the Board of Commissioners and the Board of Directors 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 two business days regarding:
   a. Decision on temporary dismissal.
   b. Results of the GMS as described above.

Sementara mekanisme pengunduran Dewan Komisaris dan Direksi adalah sebagai berikut:

1. Anggota Dewan Komisaris dan Direksi berhak mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksud tersebut kepada Perseroan sekurangnya 60 hari kalender sebelum tanggal pengunduran dirinya. Pemberitahuan tertulis tersebut tidak berlaku jika anggota Dewan Komisaris dan Direksi yang bersangkutan ditugaskan oleh instansi 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 hari kalender untuk Dewan Komisaris dan paling lambat 90 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 yang bersangkutan menjadi sah tanpa memerlukan persetujuan RUPS, dengan ketentuan apabila pengunduran diri tersebut mengakibatkan jumlah anggota kurang dari ketentuan minimal, maka pengunduran diri tersebut sah apabila telah ditetapkan oleh RUPS.
3. Terhadap anggota Dewan Komisaris dan Direksi yang mengundurkan diri sebagaimana tersebut di atas tetap dapat dimintakan pertanggungjawabannya sejak pengangkatan yang bersangkutan hingga tanggal pengunduran dirinya.
4. Perseroan wajib melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada OJK paling lambat dua hari kerja setelah:
   a. Diterimanya permohonan pengunduran diri.
   b. Hasil penyelenggaraan RUPS sebagaimana dimaksud di atas.
5. Sebelum pengunduran diri berlaku efektif, yang bersangkutan tetap bertanggung jawab atas pelaksanaan tugas dan tanggung jawabnya sesuai Anggaran Dasar dan peraturan perundang-undangan.

Meanwhile, the mechanism for the resignation of members of the Board of Commissioners and the Board of Directors is as follows:

1. Members of the Board of Commissioners and the Board of Directors have the right to resign from their position with prior written notification to the Company minimum 60 calendar days prior to the date of resignation. The written notification does not apply if the members of the Board of Commissioners and the Board of Directors concerned are assigned by authorized institutions 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 and the Board of Directors concerned no later than 60 calendar days for the Board of Commissioners and no later than 90 calendar days for the Board of Directors after the receipt of written notification.
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 concerned becomes valid without requiring the approval of the GMS. If the resignation causes the number of members to fall below the minimum requirement, it is valid only if it has been stipulated by the GMS.
3. Members of the Board of Commissioners and the Board of Directors who have resigned as described above may still be held accountable from the date of their appointment until the date of their resignation.
4. The Company must disclose information to the public and notify the OJK no later than two business days following:
   a. The approval of the resignation request.
   b. Results of the GMS as described above.
5. Before the resignation becomes effective, the members concerned remain responsible for performing their duties and responsibilities in accordance with the Articles of Association and laws and regulations.

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 dilakukan melalui mekanisme RUPS. Selanjutnya, RUPS memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan Pemegang Saham Pengendali Perseroan untuk menetapkan honorarium, tunjangan, dan fasilitas lainnya bagi anggota Dewan Komisaris dan Direksi Perseroan untuk tahun 2024.

Perseroan juga memperhatikan ketentuan dan peraturan perundang-undangan yang berlaku dalam penetapan remunerasi Direksi dan Dewan Komisaris tersebut.

Remuneration Policy

Remuneration for the Board of Directors and the Board of Commissioners is determined through the GMS mechanism. The GMS grants authority and power to the Board of Commissioners with prior approval from the Company's Controlling Shareholder to determine the honorarium, allowances, and other facilities for members of the Company's Board of Commissioners and Board of Directors for 2024.

The Company also adheres to the applicable provisions and regulations in determining the remuneration for the Board of Directors and the Board of Commissioners.

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.

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 GMS.

Indikator Penetapan Remunerasi Dewan Komisaris dan Direksi

Indikator 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.

Indikator penetapan remunerasi yang berbentuk tantiem bersifat variabel, berdasarkan beberapa faktor berikut:
1. Kinerja Perseroan, termasuk EBITDA dan KPI.
2. Tingkat kesehatan perusahaan.
3. Kondisi dan kemampuan keuangan Perseroan 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.

Indicators for determining variable remuneration in the form of bonuses are based on the following factors:

1. Company performance, including EBITDA and KPIs.
2. Company 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 the Board of Commissioners, namely:
1. Position factor for the President Director: 100%
2. Position factor for members of the Board of Directors: 85% from the President Director's salary.
3. Position factor for the President Commissioner: 45% from the President Director's salary.
4. Position factor for Commissioners: 90% from the President Commissioner' honorarium.



Struktur Remunerasi Dewan Komisaris dan Direksi
Remuneration Structure of the Board of Commissioners and the Board of Directors

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*	
Tunjangan: *Allowance:*		
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 *lLegal 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*	**Ketetapan** *Determination*	
	Direktur Utama *President Director*	**Direktur Lainnya** *Other Director*
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 aid 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 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 2024

Components and Amount of Remuneration for the Board of Commissioners and the Board of Directors for 2024

Jumlah Remunerasi dan Fasilitas Lain (Rp) *Total Remuneration and Other Facilities (Rp)*	Dewan Komisaris *Board of Commissioners*							
	Sarman Simanjorang Komisaris Utama/ Komisaris Independen *President Commissioner/ Independent Commissioner*	**Harris[7]** Komisaris *Commissioner*	**Sujit S. Parhar[8]** Komisaris Independen *Independent Commissioner*	**Abdullah Zayed[9]** Komisaris Independen *Independent Commissioner*	**Samsul Hidayat[10]** Komisaris Independen *Independent Commissioner*	**Abdul Musawir Yahya[11]** Komisaris Independen *Independent Commissioner*	**Gigih Udi Atmo[12]** Komisaris *Commissioner*	**Dannif Danusaputro[13]** Komisaris *Commissioner*
Remunerasi *Remuneration*								
Gaji (+ Tunjangan Hari Raya) *Salary (+ Eid Allowance)*	1.119.112.201	613.370.296	436.574.729	561.442.642		383.918.130	383.918.130	-
Tantiem*	2.340.701.233	2.053.021.659	804.597.243	-	1.037.460.136	-	-	-
Fasilitas dan Manfaat Lain *Other Facilities and Benefits*								
Perumahan (tidak dapat dimiliki) *Housing (cannot be owned)*	-	-	-	-	-	-	-	-
Transportasi (tidak dapat dimiliki) *Transportation (cannot be owned)*	194.400.000	102.060.000	71.018.710	103.941.290	-	73.386.000	73.386.000	-
Asuransi Purna Jabatan** *Post-Employment Insurance**	219.611.250	-	-	181.188.576	-	150.990.480	150.990.480	-
Program MESOP tahap 1 (terealisasi) *MESOP Program Phase 1 (realized)*	-	1.763.755.414	-	-	-	-	-	-
Layanan Kesehatan *Health Care Services*	32.851.531	12.127.729	-	-	-	7.820.816	-	-
Layanan Kesehatan Keluarga *Family Health Care Services*	42.179.941	8.442.000	-	-	-	5.432.000	5.432.000	-
Total *Total*	**3.948.856.156**	**4.552.777.098**	**1.312.190.682**	**846.572.508**		**621.547.426**	**613.726.610**	
Program MESOP (belum terealisasi) *MESOP Program (not realized)*								
Total Lembar Hak Opsi Tahap 2 (harga exercise Rp1.087) *Total Overtime of Option Rights Phase 2 (exercise price Rp1,087)*	3.920.325							3.920.325

*Dalam Gross dan termasuk Tantiem Yang Ditangguhkan
**In Gross and include Deferred Tantiem*
** Termasuk Pencairan dan Pembayaran Premi
*** Including Premium Disbursement and Payment*

Jumlah Remunerasi dan Fasilitas Lain (Rp) *Total Remuneration and Other Facilities (Rp)*	**Direksi** *Board of Directors*						
	Julfi Hadi[1] **Direktur Utama** *President Director*	**Ahmad Subarkah**[2] **Direktur Utama** *President Director*	**Ahmad Yani Direktur Operasi** *Director of Operations*	**Rachmat Hidajat**[3] **Direktur Eksplorasi dan Pengembangan** *Director of Exploration and Development*	**Edwil Suzandi**[4] **Direktur Eksplorasi dan Pengembangan** *Director of Exploration and Development*	**Nelwin Aldriansyah**[5] **Direktur Keuangan** *Director of Finance*	**Yurizki Rio**[6] **Direktur Keuangan** *Director of Finance*
Remunerasi *Remuneration*							
Gaji (+ Tunjangan Hari Raya) *Salary (+ Eid Allowance)*	2.788.516.426	-	2.466.986.382	1.172.761.826	1.325.939.300	400.823.890	2.049.449.733
Tantiem*	2.514.759.316	2.686.798.980	2.137.545.419	4.268.504.563	-	4.421.324.552	-
Fasilitas dan Manfaat Lain *Other Facilities and Benefits*							
Perumahan (tidak dapat dimiliki) *Housing (cannot be owned)*	-	-	-	-	-	-	-
Transportasi (tidak dapat dimiliki) *Transportation (cannot be owned)*	616.805.975	-	616.805.975	257.002.490	359.803.485	51.400.498	565.405.477
Asuransi Purna Jabatan** *Post-Employment Insurance***	372.816.000	-	47.841.390	1.097.579.623	316.893.600	1.331.198.008	316.893.600
Program MESOP tahap 1 (terealisasi) *MESOP Program Phase 1 (realized)*	4.354.951.404	-	3.701.708.844	3.701.708.844	-	3.701.708.844	-
Layanan Kesehatan *Health Care Services*	6.970.783	-	37.246.352	-	21.316.923	14.916.325	25.769.144
Layanan Kesehatan Keluarga *Family Health Care Services*	-	-	25.314.428	-	9.014.976	1.805.383	26.804.005
Total *Total*	**10.654.819.904**	**2.686.798.980**	**9.033.448.790**	**10.497.557.346**	**2.032.968.284**	**9.923.177.500**	**2.984.321.959**
Program MESOP (belum terealisasi) *MESOP Program (not realized)*							
Total Lembar Hak Opsi Tahap 2 (harga exercise Rp1.087) *Total Overtime of Option Rights Phase 2 (exercise price Rp1,087)*	9.679.816	-	8.227.843	8.227.843	-	8.227.843	-

[1]. 5 Juni 2023 - Sekarang | *5 June 2023 - present*
[2]. 15 Februari 2021 - 14 Februari 2024 | *15 February 2021 - 14 February 2024*
[3]. 21 Maret 2022 - 28 Mei 2024 | *21 March 2022 - 28 May 2024*
[4]. 28 Mei 2024 - Sekarang | *28 May 2024 - present*
[5]. 15 Februari 2021 - 12 Februari 2024 | *15 February 2021 - 12 February 2024*
[6]. 24 Februari 2024 - Sekarang | *24 February 2024 - present*
[7]. 25 Februari 2022 - 31 Juli 2024 | *25 February 2022 - 31 July 2024*
[8]. 5 juni 2023 - 28 Mei 2024 | *5 June 2023 - 28 May 2024*
[9]. 28 Mei 2024 - Sekarang | *28 May 2024 - Present*
[10]. 25 Februari 2022 - 25 Mei 2023 | *25 February 2022 - 25 May 2023*
[11]. 31 Juli 2024 - Sekarang | *31 July 2024 - present*
[12]. 31 Juli 2024 - Sekarang | *31 July 2024 - present*
[13]. 5 Juni 2023 - 28 Mei 2024 | *5 June 2023 - 28 May 2024*

HUBUNGAN AFILIASI ANTARA ANGGOTA DIREKSI, DEWAN KOMISARIS, DAN PEMEGANG SAHAM UTAMA DAN/ATAU PENGENDALI

AFFILIATE RELATIONS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF COMMISSIONERS, AND ULTIMATE AND/OR CONTROLLING SHAREHOLDERS

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*	
Sarman Simanjorang	Komisaris Utama/ Komisaris Independen *President Commissioner/ Independent Commissioner*	-	-	-	-	-	-	-
Sujit S. Parhar[1]	Komisaris Independen *Independent Commissioner*	-	-	-	-	-	-	-
Dannif Danusaputro[1]	Komisaris *Commissioner*	-	-	-	-	-	-	**50.000**
Harris[3]	Komisaris *Commissioner*	-	-	-	-	-	-	-
Abdulla Zayed[2]	Komisaris Independen *Independent Commissioner*	-	-	-	-	-	-	-
Abdul Musawir Yahya[4]	Komisaris Independen *Independent Commissioner*	-	-	-	-	-	-	-
John Anis[2]	Komisaris *Commissioner*	-	-	-	-	-	✓ *	-
Gigih Udi Atmo[4]	Komisaris *Commissioner*	-	-	-	-	-	-	-
Julfi Hadi	Direktur Utama *President Director*	-	-	-	-	-	-	-
Ahmad Yani	Direktur Operasi *Director of Operations*	-	-	-	-	-	-	-
Rachmat Hidajat[1]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	-	-	-	-	-	-	-
Edwil Suzandi[2]	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	-	-	-	-	-	-	-
Nelwin Aldriansyah[5]	Direktur Keuangan *Director of Finance*	-	-	-	-	-	-	-
Yurizki Rio[6]	Direktur Keuangan *Director of Finance*	-	-	-	-	-	-	-

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024
[5]Tidak lagi menjabat sejak 12 Februari 2024
[6]Mulai menjabat sejak 12 Februari 2024

Notes:
[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024
[5]No longer serving since 12 February 2024
[6]Served from 12 February 2024

*Selain menjadi Komisaris PGE, John Anis juga menjabat sebagai Direktur Utama PT Pertamina Power Indonesia, yang merupakan pemegang saham utama/pengendali PGE sebesar 68,83%.

*In addition to being a Commissioner of PGE, John Anis also serves as President Director of PT Pertamina Power Indonesia, which is the majority/controlling shareholder of PGE with 68.83%.

KEBIJAKAN RANGKAP JABATAN DEWAN KOMISARIS DAN DIREKSI

POLICY ON CONCURRENT POSITIONS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Mengacu pada ketentuan dalam Anggaran Dasar Perseroan, anggota Dewan Komisaris dan Direksi tidak diperkenankan merangkap 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.

Pada tahun 2024, rangkap jabatan yang dijalankan oleh anggota Dewan Komisaris dan Direksi Perseroan telah memenuhi ketentuan Anggaran Dasar Perseroan dan mematuhi POJK No. 33/ POJK.04/2014 tentang Direksi dan Dewan Komisaris Perusahaan Publik. Informasi mengenai rangkap jabatan tersebut diungkapkan pada bagian Profil Dewan Komisaris dan Profil Direksi dalam Bab Profil Perusahaan di Laporan Tahunan ini.

Pursuant to the provisions of the Company's Articles of Association, members of the Board of Commissioners and the Board of Directors are not permitted to have the following concurrent positions:

- Member of the Board of Directors of a Regional Government-Owned Enterprises and a private company.
- Member of a political party and/or the parliament.
- Other positions in accordance with the provisions of applicable laws and regulations.
- Other positions that may cause a direct or indirect conflict of interests with the Company in accordance with the provisions of applicable laws and regulations.

In 2024, concurrent positions held by members of the Company's Board of Commissioners and the Board of Directors have complied with the Company's Articles of Association and adhered to POJK No. 33/ POJK.04/2014 on the Board of Directors and the Board of Commissioners of Public Companies. Information on concurrent positions is disclosed in the Profile of the Board of Commissioners and the Profile of the Board of Directors in the Company Profile Chapter in this Annual Report.



PENGELOLAAN BENTURAN KEPENTINGAN DEWAN KOMISARIS DAN DIREKSI

MANAGEMENT OF CONFLICT OF INTERESTS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Benturan kepentingan adalah suatu kondisi tertentu di mana kepentingan anggota Dewan Komisaris dan Direksi 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. Selama tahun 2024 tidak terdapat kondisi terkait benturan kepentingan yang melibatkan anggota Dewan Komisaris dan Direksi Perseroan.

Anggota Dewan Komisaris dan Direksi wajib mematuhi ketentuan untuk mencegah terjadinya benturan kepentingan, yaitu menghindari hal - hal sebagai berikut:

- Melaksanakan jasa apapun dalam Perseroan, atau memiliki peran dengan mitra usaha yang sedang/akan melakukan kerjasama dengan Perseroan.
- Memiliki kepentingan ekonomi secara langsung maupun tidak langsung terhadap Perseroan atau pihak manapun yang saat ini sedang melakukan kerjasama dengan Perseroan, atau dengan pihak yang akan melakukan kerjasama dengan Perseroan.
- Memiliki anggota keluarga atau kerabat yang memiliki kepentingan ekonomi secara langsung maupun tidak langsung terhadap Perseroan atau pihak yang saat ini melakukan usaha dengan Perseroan.
- Melakukan transaksi dan/atau menggunakan fasilitas Perseroan untuk kepentingan diri sendiri, keluarga atau kerabat.
- Mewakili Perseroan dalam transaksi dengan pihak lain, dimana Saya dan/atau keluarga/kerabat Saya memiliki kepentingan.
- Menerima hadiah, uang, atau hiburan yang termasuk kategori gratifikasi yang terlarang dari mitra kerja atau pihak lain dalam setiap kegiatan/ transaksi dengan Perseroan.
- Menggunakan informasi rahasia dan data bisnis Perseroan untuk kepentingan pribadi dan/atau keluarga/kerabat yang dapat merugikan kepentingan Perseroan.
- Mengungkapkan kepada individu atau pihak manapun di luar Perseroan atas setiap informasi, program, data keuangan, formula, yang termasuk informasi rahasia Perseroan.
- Dilarang melakukan transaksi yang mempunyai potensi benturan kepentingan dan mengambil keuntungan pribadi dari kegiatan Perseroan, selain

Conflict of interests is a situation where the interest of a member of the Board of Commissioners and the Board of Directors conflicts with that of the Company to gain profit, increase value, achieve the vision and conduct missions and directives of the General Meeting Shareholders, which eventually harm the Company. Throughout 2024, there were no conflicts of interest involving members of the Board of Commissioners and the Board of Directors of the Company.

Members of the Board of Commissioners and the Board of Directors is obligated to comply with the provisions to prevent conflict of interests by avoiding the following actions:

- Performing any services within the Company, or having a role with business partners who are currently/will be cooperating with the Company.
- Having direct or indirect economic interests in the Company or any parties currently cooperating with the Company, or any parties that will cooperate with the Company.
- Having family members or relatives who have direct and indirect economic interests in the Company or any parties currently doing business with the Company.
- Conducting transactions and/or using the Company's facilities for personal, family, or relative interests.
- Representing the Company in transactions with other parties, where my family/relatives and/or I have interests.
- Receiving gifts, money, or entertainment categorized as prohibited gratuities from partners or other parties in any activities/transactions involving the Company.
- Using confidential information and the Company's business data for personal and/or family/relative interests that may harm the Company's interests.
- Disclosing any information, programs, financial data, formulas, classified as the Company's confidential proprietary information to any individuals or parties outside the Company.
- Not make any transactions that may pose a potential conflict of interests and take personal advantage of the Company's activities other than

honorarium dan tunjangan/fasilitas yang telah 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 bahwa yang bersangkutan tidak memiliki benturan kepentingan.
- Tidak memanfaatkan jabatan bagi kepentingan pribadi atau bagi kepentingan orang atau pihak lain yang terkait yang bertentangan dengan kepentingan Perseroan.
- Menghindari setiap aktivitas yang dapat memengaruhi 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.

the honorarium and allowances/facilities 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 a Declaration of Conflict of Interests, which is a statement affirming that the individual does not have any conflict of interests.
- Not misuse their position for personal interest or the interest of other people or related parties that conflicts with the Company's interest.
- Avoid all activities that may affect the independence in performing duties.
- Make a disclosure in the event of a conflict of interests, and the concerned members must not involve themselves in the Company's decision-making process related to that matter.

KEBIJAKAN PENGUNGKAPAN KEPEMILIKAN SAHAM OLEH DEWAN KOMISARIS DAN DIREKSI

POLICY ON SHARE OWNERSHIP DISCLOSURE BY THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Anggota Dewan Komisaris dan Direksi 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 tiga hari kalender sejak transaksi saham.

Informasi mengenai kepemilikan saham Perseroan oleh Dewan Komisaris dan Direksi, baik kepemilikan langsung maupun tidak langsung, disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Members of the Board of Commissioners and the Board of Directors are obligated to 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 three calendar days after the share transaction.

Information on the Company's direct and indirect share ownership by the Board of Commissioners and the Board of Directors is presented in the Company Profile chapter of this Annual Report.

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI

THE DIVERSITY IN THE COMPOSITION OF THE BOARD 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.

Dewan Komisaris dan Direksi Perseroan PGE memiliki beragam latar belakang usia, pendidikan dan keahlian yang akan mendorong pengelolaan Perseroan secara komprehensif. Pada tahun 2024, seluruh anggota Dewan Komisaris dan Direksi PGE memiliki keahlian dan pengalaman di bidang bisnis manajemen dan Energi Baru Terbarukan (EBT) yang menjadi bisnis inti PGE.

The Company's Article of Association and Regulation of the Financial Services Authority No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies emphasize the selection of members of the Board of Commissioners and the Board of Directors based on expertise, integrity, leadership, experience, good behavior, and dedication to advancing and developing the Company.

The Board of Commissioners and the Board of Directors of PGE Company comprised individuals with diverse backgrounds in terms of age, education, expertise, fostering comprehensive management of the Company. In 2024, all members of PGE's Board of Commissioners and the Board of Directors have expertise and experience in the field of management business and 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*	Laki-laki *Male*	59	-	✓	-	✓	-	✓	✓	-
Sujit S. Parhar[1] Komisaris Independen *Independent Commissioner*	Laki-laki *Male*	53	-	✓	-	✓	✓	✓	✓	✓
Dannif Danusaputro [1] Komisaris *Commissioner*	Laki-laki *Male*	55	-	✓	-	✓	✓	✓	✓	✓
Harris[3] Komisaris *Commissioner*	Laki-laki *Male*	56	-	✓	-	✓	✓	-	✓	-
Abdulla Zayed[2] Komisaris Independen *Independent Commissioner*	Laki-laki *Male*	36	✓	-	-	✓	✓	✓	✓	✓
Abdul Musawir Yahya[4] Komisaris Independen *Independent Commissioner*	Laki-laki *Male*	32	-	✓	-	✓	-	-	✓	-
John Anis[2] Komisaris *Commissioner*	Laki-laki *Male*	58	✓	-	-	✓	✓	✓	✓	✓
Gigih Udi Atmo[4] Komisaris *Commissioner*	Laki-laki *Male*	46	-	-	✓	✓	✓	✓	✓	✓

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024

Notes :
[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024

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*
Direksi/The Board of Directors										
Julfi Hadi Direktur Utama/ *President Director*	Laki-laki *Male*	58	-	✓	-	-	✓	-	✓	✓
Ahmad Yani Direktur Operasi/ *Director of Operations*	Laki-laki *Male*	47	-	✓	-	-	✓	-	✓	✓
Rachmad Hidajat[1] Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	Laki-laki *Male*	53	-	✓	-	✓	✓	-	✓	✓
Edwil Suzandi[2] Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	Laki-laki *Male*	49	-	✓	-	-	✓	-	✓	✓
Nelwin Aldriansyah[5] Direktur Keuangan *Director of Finance*	Laki-laki *Male*	55	-	✓	-	✓	-	✓	✓	-
Yurizki Rio[6] Direktur Keuangan *Director of Finance*	Laki-laki *Male*	42	-	✓	-	-	-	✓	✓	-

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024
[3]Tidak lagi menjabat sejak 31 Juli 2024
[4]Mulai menjabat sejak 31 Juli 2024
[5]Tidak lagi menjabat sejak 12 Februari 2024
[6]Mulai menjabat sejak 12 Februari 2024

Notes:
[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024
[3]No longer serving since 31 July 2024
[4]Served from 31 July 2024
[5]No longer serving since 12 February 2024
[6]Served from 12 February 2024

KOMITE DI BAWAH DEWAN KOMISARIS
COMMITTEE UNDER THE BOARD OF COMMISSIONERS

Dalam menjalankan fungsi, tugas dan tanggung jawabnya, Dewan Komisaris dibantu oleh organ di bawah Dewan Komisaris yaitu Komite Audit, Komite Nominasi dan Remunerasi serta Komite Investasi dan Manajemen Risiko. Selain itu, kinerja Dewan Komisaris juga dibantu oleh Sekretaris Dewan Komisaris.

In performing its functions, duties, and responsibilities, the Board of Commissioners is assisted by organs under the Board of Commissioners, namely the Audit Committee, the Nomination and Remuneration Committee, and the Investment and Risk Management Committee. Additionally, the performance of the Board of Commissioners is also supported by the Secretary of the Board of Commissioners.

Komite Audit

Komite Audit bertanggung jawab memberikan masukan kepada Dewan Komisaris terkait pengendalian internal, pelaksanaan fungsi audit internal dan eksternal, manajemen risiko, kepatuhan terhadap hukum dan regulasi, serta penerapan prinsip-prinsip GCG.

Pembentukan Komite Audit di 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.
5. Undang-undang No. 8/1995 tentang Pasar Modal.
6. Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Audit Committee

The Audit Committee is responsible for providing advice to the Board of Commissioners on matters related to internal control, the execution of internal and external audit functions, risk management, compliance with laws and regulations, as well as the implementation of GCG principles.

The establishment of the Audit Committee within the Company 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 (SOEs).
3. Regulation of the Minister of State-Owned Enterprises Number PER-06/MBU/04/2021 on Amendments to the Regulation of the Minister of State-Owned Enterprises Number PER-12/ MBU/2012 dated 24 August 2012 on the Supporting Organs of the Board of Commissioners/ the 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.
5. Law No. 8/1995 on Capital Markets.
6. Regulation of the Financial Services Authority No. 55/POJK.04/2015 on the Establishment and Manual for the Implementation of Audit Committees.

Komposisi Komite Audit

Komite Audit Perseroan dibentuk berdasarkan Surat Keputusan No.Kpts-001/DK/PGE/2024-S0 tanggal 1 Februari 2024 tentang Penetapan dan Pengangkatan Anggota Komite Audit PT Pertamina Geothermal Energy Tbk, No.Kpts-012/DK/PGE/2024-S0 tanggal 29 Mei 2024 tentang Penetapan dan Pengangkatan Anggota Komite Audit PT Geothermal Energy Tbk serta pembaruan Surat Keputusan Dewan Komisaris No. Kpts-016/DK/PGE/2024-S0 tanggal 1 Agustus 2024 tentang Penetapan dan Pengangkatan Anggota Komite Audit PT Pertamina Geothermal Energy Tbk.

Sesuai dengan Piagam Komite Audit, Komite Audit terdiri dari paling sedikit satu Komisaris Independen Perseroan dan dua anggota lainnya yang tidak terafiliasi dengan Perseroan. Pada tahun 2024 terdapat perubahan komposisi Komite Audit sebagai berikut:

- Berakhirnya masa jabatan Sarman Simanjorang sebagai Ketua dan digantikan oleh Abdulla Zayed pada 29 Mei 2024.
- Berakhirnya masa jabatan Bintang Sarwo Budhi sebagai Anggota pada 1 Februari 2024.
- Mulai menjabatnya Rafi Rakhmadhan sebagai anggota pada 1 Februari 2024.
- Mulai menjabatnya Abdul Musawir Yahya sebagai anggota pada 1 Agustus 2024

Dengan demikian, komposisi Komite Audit PGE per akhir tahun 2024 adalah sebagai berikut:

Composition of the Audit Committee

The Company's Audit Committee is formed based on Decree No.Kpts-001/DK/PGE/2024-S0 dated 1 February 2024 on the Determination and Appointment of Members of the Audit Committee of PT Pertamina Geothermal Energy Tbk, Decree No.Kpts-012/DK/PGE/2024-S0 dated 29 May 2024 on the Determination and Appointment of Members of the Audit Committee of PT Pertamina Geothermal Energy Tbk, as well as the updated Decree No.Kpts-016/DK/PGE/2024-S0 dated 1 August 2024 on the Determination and Appointment of Members of the Audit Committee of PT Pertamina Geothermal Energy Tbk.

According to the Audit Committee Chapter, the Audit Committee consists of at least one Independent Commissioner of the Company and two other members who are not affiliated with the Company. In 2024, the composition of the Audit Committee changed as follows:

- Sarman Simanjorang's term as Chair concluded and was succeeded by Abdulla Zayed on 29 May 2024.
- Bintang Sarwo Budhi's term as Member concluded on 1 February 2024.
- Rafi Rakhmadhan officially commenced his term as a member on 1 February 2024.
- Abdul Musawir Yahya officially commenced his term as a member on 1 August 2024.

Thus, the composition of PGE's Audit Committee as of the end of 2024 is as follows:

Nama *Name*	**Jabatan** *Position*	**Periode Menjabat** *Term of Office*
Sarman Simanjorang	Ketua / Chair	1 Januari 2024 - 29 Mei 2024 *1 January 2024 - 29 May 2024*
Abdulla Zayed	Ketua / Chair	29 Mei 2024 - 31 Desember 2024 *29 May 2024 - 31 December 2024*
Rafi Rakhmadhan	Anggota / Member	1 Februari 2024- 31 Desember 2024 *1 February 2024- 31 December 2024*
Qatro Romandhi	Anggota / Member	25 Februari 2022 - 31 Desember 2024 *25 February 2024- 31 December 2024*

Profil Komite Audit per 31 Desember 2024
Audit Committee Profile as of 31 December 2024

Abdulla Zayed
Ketua Komite Audit
Chairperson of the Audit Committee



Dasar hukum penugasan sebagai Ketua Komite Audit adalah Surat Keputusan Dewan Komisaris No.Kpts-012/DK/PGE/2024-S0 tanggal 29 Mei 2024 dan perubahan Surat Keputusan No. Kpts-016/DK/PGE/2024-S0 Tanggal 1 Agustus 2024 Tentang Penetapan dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Abdulla Zayed juga merupakan Komisaris Independen PGE dan memiliki keahlian di bidang teknik, energi baru dan terbarukan, manajemen risiko, dan keuangan. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan dalam Laporan Tahunan ini.

The legal basis for the appointment as Chair of the Audit Committee is Decree No.Kpts-012/DK/PGE/2024-S0 dated 29 May 2024 and the amendment to Decree No. Kpts-016/DK/PGE/2024-S0 dated 1 August 2024 on the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Abdulla Zayed also serves as PGE's Independent Commissioner and possesses expertise in engineering, new and renewable energy, risk management and finance. His profile can be found in the Board of Commissioners Profile section of the Company Profile Chapter in this Annual Report.

Abdul Musawir Yahya
Anggota Komite Audit
Audit Committee Member



Dasar hukum penugasan sebagai Anggota Komite Audit adalah Surat Keputusan Dewan Komisaris No. Kpts-016/DK/PGE/2024-S0 Tanggal 1 Agustus 2024 Tentang Penetapan Dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Abdul Musawir Yahya juga merupakan Komisaris Independen PGE dan memiliki keahlian di bidang Hukum dan Manajemen. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan dalam Laporan Tahunan ini.

The legal basis for the appointment as Members of the Audit Committee is Decree Kpts-016/DK/PGE/2024-S0 dated 1 August 2024 on the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Abdul Musawir Yahya also serves as PGE's Independent Commissioner and possesses expertise in Law and Management. His profile can be found in the Board of Commissioners Profile section of the Company Profile Chapter in this Annual Report.



Rafi Rakhmadhan
Anggota Komite Audit
Audit Committee Member

Kewarganegaraan *Nationality* : Warga Negara Indonesia / *Indonesian*
Usia | *Age* : 39 tahun / *years old*
Domisili | *Domicile* : Tangerang Selatan / *South Tangerang*

Dasar Hukum Penunjukan : *Legal Basis of Appointment :*	Berdasarkan Surat Keputusan No.Kpts-001/DK/PGE/2024-S0 tanggal 1 Februari 2024 dan perubahan Surat Keputusan No. Kpts-016/DK/PGE/2024-S0 Tanggal 1 Agustus 2024 Tentang Penetapan Dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk. *Based on Decree No.Kpts-001/DK/PGE/2024-S0 dated 1 February 2024 and the amendment to Decree No. Kpts-016/DK/PGE/2024-S0 dated 1 August 2024 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 :*	• 1 Februari 2024 - 31 Januari 2027 • *1 February 2024 - 31 January 2027*
Latar Belakang Pendidikan : *Educational Background :*	• Sarjana Akuntansi, Universitas Terbuka (2012 - 2015) • Sarjana Diploma 3 Perpajakan, Sekolah Tinggi Akuntansi Negara (2003 - 2006) • *Bachelor of Accounting, Universitas Terbuka (2012 - 2015)* • *Diploma 3 in Taxation, State College of Accounting (2003 - 2006)*
Sertifikasi : *Certifications :*	-
Pelatihan dan Pengembangan Kompetensi : *Competency Training and Development :*	-
Bidang Keahlian : *Areas of Expertise :*	Akuntansi *Accounting*
Pengalaman Kerja : *Work Experience :*	• Subkoordinator - Asisten Deputi Bidang Industri Energi, Minyak dan Gas (2020 - 2022) • Analisis Kinerja BUMN - Keasdepan Bidang Sarana dan Prasarana Perhubungan (2015 – 2020) • *Subcoordinator - Assistant Deputy for Energy, Oil, and Gas Industries (2020 - 2022)* • *SOEs Performance Analyst - Assistant Deputy for Transportation Infrastructure and Facilities (2015-2020)*
Rangkap Jabatan : *Concurrent Position :*	Subkoordinator pada Bagian Tata Usaha dan Keuangan (2022 - sekarang) *Subcoordinator in the Administration and Finance Division (2022 - present)*
Hubungan Afiliasi : *Affiliate Relations :*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling shareholders.*



Qatro Romandhi
Anggota Komite Audit
Audit Committee Member

Kewarganegaraan *Nationality*	:	Warga Negara Indonesia *Indonesian*
Usia | *Age*	:	48 tahun / years old
Domisili | *Domicile*	:	Jakarta Timur / *East Jakarta*

Dasar Hukum Penunjukan : *Legal Basis of Appointment :*	Berdasarkan Surat Keputusan No. 010/Kpts/DK-PGE/2022-S0 tanggal 1 Maret 2022 dan perubahan Surat Keputusan No. Kpts-016/DK/PGE/2024-S0 Tanggal 1 Agustus 2024 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 1 March 2024 and the amendment to Decree No. Kpts-016/DK/PGE/2024-S0 dated 1 August 2024 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 - 31 Agustus 2026 • *25 February 2024 - 31 August 2026*
Latar Belakang Pendidikan : *Educational Background :*	• Sarjana Teknik Elektro, Institut Sains dan Teknologi Nasional (ISTN) Jakarta (1994 - 1999) • Magister Manajemen Teknologi, Institut Sains dan Teknologi Nasional (ISTN) Jakarta (2002 - 2004) • Master of Science Energy Management, University of Twente Belanda (2007 - 2008) • *Bachelor of Electrical Engineering, National Institute of Science and Technology (ISTN) (1994 - 1999)* • *Master of Technology Management, National Institute of Science and Technology (ISTN) Jakarta (2002 - 2004)* • *Master of Science in Energy Management, University of Twente, Netherlands (2007 - 2008)*
Sertifikasi : *Certifications :*	• Certified Risk Management Officer (CRMO) • Ahli Manajemen Risiko Organisasi Terintegrasi • Sistem Manajemen Risiko • *Certified Risk Management Officer (CRMO)* • *Integrated Organizational Risk Management Expert* • *Risk Management Systems*
Pelatihan dan Pengembangan Kompetensi : *Competency Training and Development :*	• Prospek Bisnis *Green Hydrogen* yang dilaksanakan di Batam oleh Direktorat Jenderal EBTKE - Kementerian ESDM (17 Mei 2024) • *Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange)* yang dilaksanakan di Batam oleh Bursa Efek Indonesia (17 Mei 2024) • *Carbon Market* yang dilaksanakan di Batam oleh PT Pertamina (Persero) (17 Mei 2024) • Sosialisasi dan Workshop GCG yang dilaksanakan Daring oleh Assegaf Hamzah & Partner (25 Juni 2024) • Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024 yang dilaksanakan di Jakarta oleh Asosiasi Panas Bumi Indonesia (18 September 2024) • *Mitigating Risk, Maximizing Value: Turning Risk into Positive Energy* yang dilaksanakan di NTT oleh Direktorat Manajemen Risiko PT Pertamina (Persero) (1 November 2024) • Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan yang dilaksanakan di NTT oleh Kementerian Badan Usaha Milik Negara (1 November 2024) • *Green Hydrogen Business Prospect held in Batam by the Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) - the Ministry of Energy and Mineral Resources (17 May 2024)* • *Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange) held in Batam by the Indonesia Stock Exchange (17 May 2024)* • *Carbon Market held in Batam by PT Pertamina (Persero) (17 May 2024)* • *GCG Dissemination and Workshop held virtually by Assegaf Hamzah & Partner (25 June 2024)* • *Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024 convened in Jakarta by the Indonesian Geothermal Association (18 September 2024)* • *Mitigating Risk, Maximizing Value: Turning Risk into Positive Energy held in NTT by the Risk Management Directorate of PT Pertamina (Persero) (1 November 2024)* • *Strategy for Strengthening Risk Management at PGEO: Improving Capacity and Optimizing Sustainability Growth, held in NTT by the Ministry of State-Owned Enterprises (1 November 2024)*

Bidang Keahlian : *Areas of Expertise :*	Manajemen Risiko (CRMO dan CRMP), *Good Corporate Governance*, Audit, Perencanaan Anggaran, Keuangan, Geothermal *Risk Management (CRMO and CRMP), Good Corporate Governance, Audit, Budget Planning, Finance, Geothermal*
Pengalaman Kerja : *Work Experience :*	• Inspektur I di Inspektorat Jenderal KESDM (16 Januari 2025 - sekarang) • Koordinator Perencanaan Program dan Anggaran, Fungsional Perencana Madya di Biro Perencanaan Sekretariat Jenderal KESDM (1 Januari 2024 - 16 Januari 2025) • Koordinator Perencanaan Energi, Fungsional Perencana Madya di Direktorat Konservasi Energi, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (DJEBTKE) (Juli 2021 - Desember 2023) • Kepala Bagian Rencana dan Laporan, di Sekretariat Direktorat Jenderal, Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (DJEBTKE) (Juni 2016 - Juli 2021) • 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) • *Inspector I at Inspectorate General of the Ministry of Energy and Mineral Resources (KESDM) (16 January 2025 - present)* • *Coordinator of Program and Budget Planning, Associate Planning Officer at the Bureau of Planning of the Secretariat General of the Ministry of Energy and Mineral Resources (KESDM) (1 January 2024 - 16 January 2025)* • *Coordinator of Energy Planning, Associate Planning Officer at the Directorate of Energy Conservation, Directorate General of New, Renewable Energy, and Energy Conservation (DJEBTKE) (July 2021- December 2023)* • *Head of Planning and Reporting Division at the Directorate General Secretariat, Directorate General of New, Renewable Energy, and Energy Conservation (DJEBTKE) (June 2016 - July 2021)* • *Head of Clean Energy Technology Implementation Section at the Directorate of Energy Conservation, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2015 - 2016)* • *Head of Energy Demand Forecasting Section at the Directorate of Energy Conservation, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2011 - 2015)* • *Head of Energy Utilization Program Section at the Directorate of Energy Utilization, Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) (2009 - 2011)*
Rangkap Jabatan : *Concurrent Position :*	Inspektur I di Inspektorat Jenderal KESDM (16 Januari 2025 – sekarang) *Inspector I at Inspectorate General of the Ministry of Energy and Mineral Resources (KESDM) (16 January 2025 - present)*
Hubungan Afiliasi : *Affiliate Relations :*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling shareholders.*

Independensi Komite Audit

Perseroan menerapkan independensi anggota Komite Audit melalui Komisaris Independen yang menjabat sebagai Ketua Komite Audit, serta 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.

Independence of the Audit Committee

The Company ensures the independence of the Audit Committee members through the appointment of an Independent Commissioner as the Chair of the Audit Committee, as well as the status of other Audit Committee members who are independent external parties. This aligns with the independence criteria for Audit Committee members as stipulated in the Financial Services Authority (OJK) Regulation No. 55/POJK.04/2015 on the Establishment and Guidelines for the Implementation of the Audit Committee's Work.

Pernyataan Independensi Komite Audit *Statement of Independence of the Audit Committee*							
No.	**Pernyataan Independensi** *Statement of Independence*	**Sarman Simanjorang[3]**	**Abdulla Zayed[4]**	**Abdul Musawir Yahya[4]**	**Rafi Rakhmadhan[2]**	**Qatro Romandhi**	**Bintang Sarwo Budhi[1]**
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir. *Not working or has authority to plan, lead, control, or supervise the Company's activities for the last six months.*	✓	✓	✓	✓	✓	✓
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan. *Not directly or indirectly owning any shares in the Company.*	✓	✓	✓	✓	✓	✓
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 ultimate/controlling shareholders or one of members of the Board of Commissioners or the Board of Directors.*	✓	✓	✓	✓	✓	✓
4	Tidak memiliki hubungan kerja/ profesional langsung maupun tidak langsung dengan Perseroan. *Not directly or indirectly having any work or professional relationship with the Company.*	✓	✓	✓	✓	✓	✓

Keterangan :
[1]Tidak lagi menjabat sejak 31 Januari 2024
[2]Mulai menjabat sejak 1 Februari 2024
[3]Tidak lagi menjabat sejak 28 Mei 2024
[4]Mulai menjabat sejak 28 Mei 2024
[5]Mulai menjabat sejak 31 Juli 2024

Notes:
[1]No longer serving since 31 January 2024
[2]Served from 1 February 2024
[3]No longer serving since 28 May 2024
[4]Served from 28 May 2024
[5]Served from 31 July 2024

Piagam Komite Audit

Piagam Komite Audit adalah pedoman kerja Komite Audit yang berisi tugas dan tanggung jawab Komite Audit dalam membantu pelaksanaan pengawasan Dewan Komisaris. Piagam tersebut disahkan melalui Surat Keputusan Dewan Komisaris Surat Keputusan No. Kpts-016/DK/PGE/2024-S0 Tanggal 1 Agustus 2024 Tentang Penetapan dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Penyusunan piagam audit bertujuan untuk:

- Menjadi rujukan/pedoman tentang tugas, tanggung jawab, dan wewenang Komite Audit.
- Meningkatkan kualitas dan efektivitas kerja Komite Audit sebagai organ pendukung Dewan Komisaris

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Audit Committee Charter

The Audit Committee Charter serves as the working guidelines for the Audit Committee, outlining its duties and responsibilities in assisting the Board of Commissioners in performing its supervisory functions. The charter was ratified through the Board of Commissioners' Decree No. Kpts-016/DK/PGE/2024-S0 dated 1 August 2024 on the Establishment and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

The Purpose of the Audit Committee Charter Preparation is:

- To serve as a reference and guideline outlining the duties, responsibilities, and authority of the Audit Committee.
- To enhance the quality and effectiveness of the Audit Committee's work as a supporting body to the Board of Commissioners.

- Menerapkan prinsip-prinsip GCG di setiap kegiatan Perseroan secara konsisten.
- Teridentifikasinya hal-hal yang memerlukan perhatian Dekom melalui telaah komite Audit.

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

Tugas dan Tanggung Jawab Komite Audit

Tugas dan tanggung jawab Komite Audit adalah:

1. Menelaah informasi keuangan yang akan dikeluarkan oleh Perseroan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi dan laporan lainnya yang terkait dengan informasi keuangan Perseroan.
2. Menelaah ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan.
3. Memberikan pendapat independen dalam hal terjadinya perbedaaan pendapat antara manajemen dan akuntan atas jasa yang diberikan.
4. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan 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 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

- To consistently apply the principles of Good Corporate Governance (GCG) in all corporate activities.
- To identify issues that require the Board of Commissioners' attention through the Audit Committee's review.

Contents of the Audit Committee Charter:
- Introduction
- Objectives
- Composition, structure, term of office, and membership requirements of the Audit Committee
- Duties, responsibilities, and authority
- Procedures, working methods, and meeting organization
- Reporting system for activities
- Handling complaints or reports related to alleged violations regarding financial reporting

Duties and Responsibilities of the Audit Committee

The duties and responsibilities of the Audit Committee include:

1. Reviewing financial information that will be disclosed by the Company to the public and/or regulatory authorities, including but not limited to financial statements, projections, and other reports related to the Company's financial information.
2. Evaluating compliance with laws and regulations relevant to the Company's operations.
3. Providing an independent opinion in cases of discrepancies between management and accountants regarding the services rendered.
4. Recommending the appointment of a Public Accountant to the Board of Commissioners, based on considerations of independence, scope of work, and service fees.
5. Discussing the audit plan, including the nature and scope of the audit, assessing the adequacy of the audit process by considering all significant risks and ensuring proper coordination when more than one Public Accountant is engaged.
6. Reviewing, monitoring, and overseeing the follow-up actions taken by the Board of Directors regarding findings from both internal and external auditors.
7. Examining and reporting to the Board of Commissioners on complaints related to the Company's accounting and financial reporting processes, including any alleged misjudgments in Board of Directors' decisions or deviations from the implementation of Board of Directors' resolutions.
8. If necessary, conducting investigations independently or by engaging third parties. The

maupun dengan menugaskan pihak ketiga. Laporan tersebut harus diserahkan kepada Dewan Komisaris selambat-lambatnya 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.
11. Mengevaluasi pelaksanaan Fungsi Kepatuhan Perseroan terhadap peraturan internal dan peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan paling kurang dua kali dalam satu tahun.
12. Memberikan saran-saran dalam rangka meningkatkan kualitas fungsi kepatuhan Perseroan.
13. Memberikan rekomendasi kepada Dewan Komisaris mengenai pengangkatan, pemberhentian serta penilaian kinerja Kepala Unit Audit Internal.
14. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.
15. Melakukan penelaahan terhadap aktivitas pelaksanaan manajemen risiko yang dilakukan oleh Direksi.

Wewenang Komite Audit

Komite Audit berwenang untuk:

- Mengakses dokumen, data dan informasi Perseroan tentang karyawan, dana, aset serta sumber daya Perseroan yang diperlukan.
- Berkomunikasi langsung dengan karyawan Perseroan termasuk Direksi dan/atau Senior Eksekutif/Officer dan pihak yang menjalankan fungsi audit internal, manajemen risiko, serta akuntan terkait tugas dan tanggung jawab Komite.
- Dapat melibatkan pihak independen di luar Komite Audit yang diperlukan untuk membantu pelaksanaan tugasnya (jika diperlukan).
- Melakukan kewenangan lain yang diberikan oleh Dewan Komisaris.

findings must be submitted to the Board of Commissioners no later than two working days after the report is finalized.

9. Assessing and providing recommendations to the Board of Commissioners regarding potential conflict of interests within the Company, particularly when there are differences between the Company's economic interests and the personal economic interests of shareholders, members of the Board of Commissioners, members of the Board of Directors, Executive Officers and/or related parties.
10. Assisting the Board of Commissioners in actively overseeing compliance functions.
11. Evaluating the implementation of the Company's compliance function with internal regulations and legal provisions at least twice a year.
12. Providing recommendations to enhance the quality of the Company's compliance function.
13. Recommending to the Board of Commissioners the appointment, dismissal, and performance evaluation of the Head of the Internal Audit Unit.
14. Maintaining the confidentiality of Company documents, data, and information.
15. Reviewing the implementation of the Company's risk management activities conducted by the Board of Directors.

Authorities of the Audit Committee

The Audit Committee is authorized to:

- Access the Company's documents, data, and information related to employees, funds, assets, and resources as necessary.
- Communicate directly with the Company's employees, including the Board of Directors and/or Senior Executives/Officers, as well as those responsible for internal audit functions, risk management, and accountants, in relation to the Committee's duties and responsibilities.
- Engage independent external parties, if necessary, to assist in conducting its functions.
- Exercise other authorities granted by the Board of Commissioners.

Kebijakan dan Pelaksanaan Rapat Komite Audit

- Rapat Komite dilakukan paling kurang satu kali dalam tiga bulan.
- Dipimpin oleh Ketua Komite Audit namun apabila Ketua Komite Audit berhalangan hadir maka rapat akan dipimpin oleh anggota komite lainnya yang independen yang dipilih oleh anggota komite yang hadir dalam rapat tersebut.
- Rapat dapat diselenggarakan baik dengan kehadiran secara fisik maupun non fisik.
- Rapat yang dihadiri secara fisik paling kurang dua kali dalam setahun.
- Rapat yang tidak dihadiri secara fisik dilakukan melalui media telekonferensi, video konferensi, atau sarana media elektronik lainnya yang memungkinkan semua peserta Rapat Komite saling melihat dan mendengar secara langsung serta berpartisipasi dalam rapat.
- Rapat Komite hanya dapat dilaksanakan bila dihadiri oleh paling kurang 51% (lima puluh satu persen) dari jumlah anggota termasuk kehadiran seorang Komisaris Independen.
- Sekretaris Komite Audit akan mencatat jalannya rapat. Apabila Sekretaris Komite Audit berhalangan hadir, maka perwakilan dari Unit Audit Internal akan menggantikannya sebagai Sekretaris Komite dalam Rapat tersebut.
- Keputusan rapat Komite Audit dilakukan berdasarkan musyawarah untuk mufakat. Dalam hal keputusan musyawarah untuk mufakat tidak tercapai, maka pengambilan keputusan dilakukan berdasarkan suara terbanyak.
- Hasil rapat Komite wajib dituangkan dalam risalah rapat dan didokumentasikan secara baik.
- Hasil Rapat ditandatangani seluruh anggota Komite Audit yang hadir, dibagikan kepada seluruh anggota dan disampaikan kepada Dewan Komisaris.
- Perbedaan pendapat (*dissenting opinions*) yang terjadi dalam rapat Komite Audit wajib dicantumkan secara jelas dalam risalah rapat beserta alasannya.

Pada tahun 2024, Komite Audit melaksanakan rapat internal sebanyak tujuh kali. Selain itu, Komite Audit juga menghadiri rapat gabungan Dewan Komisaris dengan Direksi sebanyak 12 kali dan rapat gabungan fungsi sebanyak 23 kali. Pelaksanaan kunjungan kerja/site visit ke WKP PGE enam, dan program pengembangan kompetensi sebanyak sembilan kali. KPI Komite Audit pada tahun 2024 mencapai 156,3%.

Audit Committee Meeting Policy and Implementation

- The Audit Committee convened meetings at least once every three months.
- Meetings are chaired by the Chair of the Audit Committee. In the event of their absence, the meeting will be led by another independent committee member chosen by the attending members.
- Meetings may be held either in person or virtually.
- At least two meetings per year must be conducted with in-person attendance.
- Non-physical meetings can be held via teleconference, video conference, or other electronic media that allow all participants to see, hear, and engage in discussions in real time.
- Meetings can only proceed if attended by at least 51% of the total committee members, including at least one Independent Commissioner.
- The Audit Committee Secretary records the minutes of the meeting. If the Secretary is unavailable, a representative from the Internal Audit Unit will serve as the meeting secretary.
- Decisions are made based on amicable deliberation and consensus. If consensus cannot be reached, decisions are made by majority vote.
- The minutes of the meeting must be documented properly.
- The meeting result should be signed by all attending committee members distributed to all members, and submitted to the Board of Commissioners.
- Any dissenting opinions must be explicitly recorded in the minutes along with the grounds.

In 2024, the Audit Committee held seven internal meetings, attended 12 joint meetings with the Board of Commissioners and the Board of Directors, participated in 23 joint functional meetings, paid six site visits to PGE's Geothermal Concession Areas (WKP), and engaged in nine competency development programs, achieving a Key Performance Indicator (KPI) of 156.3%.

Kehadiran Komite Audit dalam Rapat Internal
Audit Committee Attendance in Internal Meetings

Agenda, Tanggal, dan Kehadiran Komite Audit dalam Rapat Internal
Agenda, Date, and Attendance of the Audit Committee in Internal Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*					
		SS[3]	AZ[4]	BSB[1]	RR[2]	QR	AMY[5]
17 Januari | *January* 2024	Laporan Komite Audit Triwulan IV Tahun 2023, Penyampaian *Audit Key Matters* Kantor Audit Publik Purwantono, Sungkoro & Surja (Ernst & Young) *Q4 2023 Audit Committee Report, Presentation of Key Audit Matters by Public Accounting Firm Purwantono, Sungkoro & Surja (Ernst & Young)*	-	-	✓	-	✓	-
25 Mei | *May* 2024	Rapat internal terkait telaah Telaah Rancangan *Draft* Rencana Jangka Panjang Perusahaan PGE Tahun 2025-2029 *Internal meeting to review the draft of PGE's Long-Term Corporate Plan (2025–2029)*	✓	-	-	✓	✓	-
27 Mei | *May* 2024	Rapat Internal terkait Penilaian Hasil Pekerjaan Kantor Audit Publik Tahun Buku 2023 dan Rekomendasi Kantor Audit Publik Tahun Buku 2023 *Internal meeting on the assessment of the 2023 financial year audit results and recommendations for the selection of a public accounting firm*	✓	-	-	✓	✓	-
4 Juli | *July* 2024	Telah Komite Audit atas Rancangan Draft Rencana Jangka Panjang Perusahaan PGE Tahun 2025-2029 *Audit Committee review of the draft Long-Term Corporate Plan (2025–2029)*	-	-	-	✓	✓	-
1 Agustus | *August* 2024	1. Koordinasi Komite Audit; 2. *Update* Piagam Audit & STK fungsi Internal Audit 3. Koordinasi Komite Audit perihal Rencana kerja semester I *1. Audit Committee coordination* *2. Updates on Audit Charter & Internal Audit Function STK* *3. Coordination regarding the first-semester work plan*	-	✓	-	-	✓	-
10 September 2024	Pembahasan *Final Investment Decision (FID)* proyek Gunung Tiga *Discussion on the Final Investment Decision (FID) for the Gunung Tiga project*	-	✓	-	-	✓	-
19 September 2024	*Update* Negosiasi *Leasing* Kantor Akuntan Publik *Update on negotiations for leasing a public accounting firm*	-	✓	-	✓	✓	✓

Keterangan | Notes:
SS: Sarman Simanjorang, AZ: Abdulla Zayed, BSB: Bintang Sarwo Budhi, RR: Rafi Rakhmadhan, QR: Qatro Romandhi, AMY: Abdul Musawir Yahya

[1]Tidak lagi menjabat sejak 31 Januari 2024
[2]Mulai menjabat sejak 1 Februari 2024
[3]Tidak lagi menjabat sejak 28 Mei 2024
[4]Mulai menjabat sejak 28 Mei 2024
[5]Mulai menjabat sejak 31 Juli 2024

[1]No longer serving since 31 January 2024
[2]Served from 1 February 2024
[3]No longer serving since 28 May 2024
[4]Served from 28 May 2024
[5]Served from 31 July 2024

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*
Sarman Simanjorang[3]	Ketua / Chair	3	2	66,66%
Abdulla Zayed[4]	Ketua / Chair	4	3	75%
Bintang Sarwo Budhi[1]	Anggota / Member	1	1	100%
Rafi Rakhmadhan[2]	Anggota / Member	6	4	66,66%
Qatro Romandhi	Anggota / Member	7	7	100%
Abdul Musawir Yahya[5]	Anggota / Member	3	1	33,33%

Keterangan:
[1]Tidak lagi menjabat sejak 31 Januari 2024
[2]Mulai menjabat sejak 1 Februari 2024
[3]Tidak lagi menjabat sejak 28 Mei 2024
[4]Mulai menjabat sejak 28 Mei 2024
[5]Mulai menjabat sejak 31 Juli 2024

Notes:
[1] No longer serving since 31 January 2024
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[5]Served from 31 July 2024



Kehadiran Komite Audit dalam Rapat Gabungan Dewan Komisaris dan Direksi

Attendance of the Audit Committee in Joint Meetings of the Board of Commissioners and the Board of Directors

Agenda, Tanggal, dan Kehadiran Komite Audit dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Dates, and Attendance of the Audit Committee in Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Date*	**Agenda** *Agendas*	**Peserta Rapat** *Meeting Participants*					
		SS[3]	**AZ[4]**	**BSB[1]**	**RR[2]**	**QR**	**AMY[5]**
29 Januari | *January* 2024	1. Evaluasi Pencapaian Perseroan tahun 2023 dan Strategi Pencapaian Target Tahun 2024 2. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 3. *Executive Summary* dan Kinerja Perseroan pada Desember 2023 4. Persiapan Rencana RUPSLB, ESOP dan MESOP *1. Evaluation of the Company's 2023 Achievements and Strategy for 2024 Targets* *2. Review/Follow-up on Previous Meeting Results* *3. Executive Summary and Company Performance for December 2023* *4. reparation for RUPSLB, ESOP, and MESOP*	✓	-	✓	-	✓	-
29 Februari | *February* 2024	1. *Update* Rencana Ekspansi Anorganik 2. *Update Progress Foreign Exchange Mismatch Management* 3. *Update Progress* Potensi *Re-Organization* 4. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 5. *Executive Summary* dan Kinerja Perseroan pada Januari 2024 *1. Update on Inorganic Expansion Plan* *2. Update on Foreign Exchange Mismatch Management Progress* *3. Update on Potential Re-Organization Progress* *4. Review/Follow-up on Previous Meeting Results* *5. Executive Summary and Company Performance for January 2024*	✓	-	-	✓	✓	-
19 Maret | *March* 2024	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan pada Februari 2024 3. *Update* Proyek Hululais, Sibayak, Seulawah, dan Lumut Balai Unit 2 4. Laporan Persiapan RUPST *1. Review/Follow-up on Previous Meeting Results* *2. Executive Summary and Company Performance for February 2024* *3. Update on Hululais, Sibayak, Seulawah, and Lumut Balai Unit 2 Projects* *4. AGMS Preparation Report*	✓	-	-	✓	✓	-
29 April 2024	1. *Update* Projek LMB-2, KTB, HLS, SBY, BDN, SLW, Cogen & Anorganik 2. *Update* Pendanaan Proyek LMB2 dengan Melemahnya JPY 3. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perseroan pada Maret 2024 5. Persiapan RUPST *1. Update on LMB-2, KTB, HLS, SBY, BDN, SLW, Cogen & Inorganic Projects* *2. Update on LMB2 Project Funding Due to JPY Weakening* *3. Review/Follow-up on Previous Meeting Results* *4. Executive Summary and Company Performance for March 2024* *5. AGMS Preparation*	✓	-	-	✓	✓	-

Agenda, Tanggal, dan Kehadiran Komite Audit dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Dates, and Attendance of the Audit Committee in Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*					
		SS[3]	AZ[4]	BSB[1]	RR[2]	QR	AMY[5]
16 Mei | *May* 2024	1. Review/Tindak Lanjut Hasil Rapat Sebelumnya 2. Executive Summary dan Kinerja Perseroan pada April 2024. *1. Review/Follow-up on Previous Meeting Results* *2. Executive Summary and Company Performance for April 2024*	✓	-	-	✓	✓	-
28 Juni | *June* 2024	1. Progres Target 1 GW (HLS, LMB & Cogen), Seulawah 2. Progress Merger and Acquisition 3. Review/Tindak Lanjut Hasil Rapat Sebelumnya 4. Executive Summary dan Kinerja Perseroan pada Mei 2024 *1. Progress on 1GW Target (HLS, LMB & Cogen), Seulawah* *2. Merger and Acquisition Progress* *3. Review/Follow-up on Previous Meeting Results* *4. Executive Summary and Company Performance for May 2024*	-	✓	-	✓	✓	-
30 Juli | *July* 2024	1. Update Progres 1GW 2. Review/Tindak Lanjut Hasil Rapat Sebelumnya 3. Executive Summary dan Kinerja Perseroan pada Juni 2024 4. Review Kinerja Semester I Tahun 2024 PGE *1. Update on 1GW Progress* *2. Review/Follow-up on Previous Meeting Results* *3. Executive Summary and Company Performance for June 2024* *4. Review of PGE's Semester 1 2024 Performance*	-	✓	-	✓	✓	-
29 Agustus | *August* 2024	1. Update Progres 1GW 2. Review/Tindak Lanjut Hasil Rapat Sebelumnya 3. Executive Summary dan Kinerja Perseroan pada Juli 2024 4. Review Kinerja Semester I Tahun 2024 PGE *1. Update on 1GW Progress* *2. Review/Follow-up on Previous Meeting Results* *3. Executive Summary and Company Performance for July 2024* *4. Review of PGE's Semester 1 2024 Performance*	-	-	-	✓	✓	✓
25 September 2024	1. Update Proyek Mira 2. Update Progres 1GW 3. Review/Tindak Lanjut Hasil Rapat Sebelumnya 4. Executive Summary dan Kinerja Perseroan pada Agustus 2024. *1. Update on Mira Project* *2. Update on 1GW Progress* *3. Review/Follow-up on Previous Meeting Results* *4. Executive Summary and Company Performance for August 2024*	-	✓	-	✓	✓	✓
31 Oktober | *October* 2024	1. Review/Tindak Lanjut Hasil Rapat Sebelumnya 2. Executive Summary dan Kinerja Perseroan pada September 2024 *1. Review/Follow-up on Previous Meeting Results* *2. Executive Summary and Company Performance for September 2024*	-	-	-	✓	✓	✓
28 November 2024	1. Overview RKAP 2025 2. Aspek Keekonomian Area Sibayak 3. Tindak Lanjut Rapat Sebelumnya 4. Executive Summary dan Kinerja Perseroan pada Oktober 2024 *1. Overview of RKAP 2025* *2. Economic Aspects of the Sibayak Area* *3. Follow-up on Previous Meeting* *4. Executive Summary and Company Performance for October 2024*	-	✓	-	✓	✓	✓

Agenda, Tanggal, dan Kehadiran Komite Audit dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Dates, and Attendance of the Audit Committee in Joint Meetings of the Board of Commissioners and the Board of Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*					
		SS[3]	AZ[4]	BSB[1]	RR[2]	QR	AMY[5]
20 Desember | *December* 2024	1. Tindak Lanjut Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan pada Oktober 2024 3. Tinjauan Penurunan Saham PGEO (Mitigasi dan Strategi ke Depan). *1. Follow-up on Previous Meeting* *2. Executive Summary and Company Performance for October 2024* *3. Review of PGEO Share Price Decline (Mitigation and Future Strategies)*	-	✓	-	✓	✓	-

Keterangan | Notes:
SS: Sarman Simanjorang, AZ: Abdulla Zayed, BSB: Bintang Sarwo Budhi, RR: Rafi Rakhmadhan, QR: Qatro Romandhi, AMY: Abdul Musawir Yahya

[1]Tidak lagi menjabat sejak 31 Januari 2024
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[3]Tidak lagi menjabat sejak 28 Mei 2024
[4]Mulai menjabat sejak 28 Mei 2024
[5]Mulai menjabat sejak 31 Juli 2024

[1]No longer serving since 31 January 2024
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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 Board of Directors

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Sarman Simanjorang[3]	Ketua / Chair	5	5	100%
Abdulla Zayed[4]	Ketua / Chair	7	5	71,42%
Bintang Sarwo Budhi[1]	Anggota / Member	1	1	100%
Rafi Rakhmadhan[2]	Anggota / Member	11	11	100%
Qatro Romandhi	Anggota / Member	12	12	100%
Abdul Musawir Yahya[5]	Anggota / Member	5	4	80%

Keterangan :
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[5]Mulai menjabat sejak 31 Juli 2024

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Kehadiran Komite Audit dalam Rapat Gabungan Fungsi
Audit Committee Attendance in Joint Function Meetings

Agenda, Tanggal, dan Kehadiran Komite Audit dalam Rapat Gabungan Fungsi
Agenda, Date, and Audit Committee Attendance in Joint Function Meetings

Tanggal Date	Agenda *Agendas*	Peserta Rapat Meeting Participants					
		SS[3]	AZ[4]	BSB[1]	RR[2]	QR	AMY[5]
15 Januari | *January* 2024	Rapat *Progress* Ke-1 *Year End Audit* Laporan Keuangan Konsolidasian Tahun 2023 - Subholding PNRE *1st Progress Meeting on the Year-End Audit of the 2023 Consolidated Financial Statements - Subholding PNRE*	-	-	✓	-	✓	-
16 Januari | *January* 2024	Evaluasi Internal Audit Triwulan IV 2023 *Internal Audit Evaluation for Q4 2023*	-	-	✓	-	✓	-
17 Januari | *January* 2024	Laporan Komite Audit Periode 2023 *Audit Committee Report for the 2023 Period*	-	-	✓	-	✓	-
13 Februari | *February* 2024	Rapat *Progress Ke-5 Year End Audit* Laporan Keuangan Konsolidasian Tahun 2023 - Subholding PNRE *5th Progress Meeting on the Year-End Audit of the 2023 Consolidated Financial Statements - Subholding PNRE*	✓	-	-	✓	✓	-
20 Februari | *February* 2024	Rapat Progress Ke-6 *Year End* Audit Laporan Keuangan Konsolidasian Tahun 2023 - Subholding PNRE *6th Progress Meeting on the Year-End Audit of the 2023 Consolidated Financial Statements - Subholding PNRE*	✓	-	-	✓	✓	-
23 Februari | *February* 2024	Laporan Kinerja Komite Semester II Tahun 2023 dan Review Kinerja PGE Semester II Tahun 2023 *Audit Committee Performance Report for Semester II 2023 and PGE Performance Review for Semester II 2023*	✓	-	-	✓	✓	-
26 Februari | *February* 2024	Perkenalan Pengurus Baru Perseroan dan Pencapaian Kinerja 2023 serta Target 2024 *Introduction of the Company's New Management, 2023 Performance Achievements, and 2024 Targets*	-	-	-	-	✓	-
27 Februari | *February* 2024	*Update* Status Audit Laporan Keuangan PGE Tahun Buku 2023 *Update on the Audit Status of PGE's 2023 Financial Statements*	✓	-	-	✓	✓	-
4 Maret | *March* 2024	Rapat Koordinasi Komite Audit Dewan Komisaris PNRE 4 Maret 2024 *Audit Committee Coordination Meeting of PNRE's Board of Commissioners – 4 March 2024*	✓	-	-	✓	✓	-
6 Maret | *March* 2024	Telaah Revisi RKAP PGE Tahun 2024 *Review of the Revised PGE Work Plan and Budget for 2024*	-	-	-	✓	✓	-
20 Maret | *March* 2024	Laporan Kinerja Internal Audit Periode Januari 2024 dan AAP 2024, Status Pengadaan Barang dan Jasa PGE, serta Rapat Komite Audit Tahun Buku 2023 *Internal Audit Performance Report for January 2024 and AAP 2024, Status of PGE's Goods and Services Procurement, and Audit Committee Meeting for the 2023 Financial Year*	✓	-	-	✓	✓	-
31 Mei | *May* 2024	Usulan RKAP PGE tahun 2025 *Proposed PGE Work Plan and Budget (RKAP) for 2025*	-	-	-	✓	✓	-
10 Juli | *July* 2024	*Review* Rencana Jangka Panjang Perusahaan (RJPP) Tahun 2025 -2029 PGE *Review of the PGE Long-Term Business Plan for 2025-2029*	-	-	-	✓	✓	-

Agenda, Tanggal, dan Kehadiran Komite Audit dalam Rapat Gabungan Fungsi
Agenda, Date, and Audit Committee Attendance in Joint Function Meetings

Tanggal Date	Agenda *Agendas*	Peserta Rapat Meeting Participants					
		SS[3]	AZ[4]	BSB[1]	RR[2]	QR	AMY[5]
1 Agustus | *August* 2024	Koordinasi Komite Audit, *Update* Piagam Audit & STK Fungsi Internal Audit, Rencana Pelaksanaan Audit IcoFR Tahun 2025, serta Update Penugasan Tahun 2024. *Audit Committee Coordination, Update on Audit Charter & Internal Audit Function STK, Audit ICoFR Implementation Plan for 2025, and 2024 Assignment Updates.*	-	✓	-	✓	✓	✓
16 Agustus | *August* 2024	Company Induction dan *Review* Kinerja PGE Semester I Tahun 2024 *Company Induction and PGE Performance Review for Semester I 2024*	-	✓	-	-	✓	✓
28 Agustus | *August* 2024	*Town Hall Meeting* PGE *PGE Town Hall Meeting*	-	✓	-	-	✓	✓
10 September 2024	Pelimpahan Wewenang Kantor Akuntan Publik serta Pembahasan *Final Invesment Decision (FID)* Gunung Tiga. *Delegation of Authority to the Public Accounting Firm and Final Investment Decision (FID) Discussion for Gunung Tiga.*	-	✓	-	✓	✓	-
12 September 2024	*Kick Off Meeting Audit of PT Pertamina (Persero) Consolidated Financial Statements and CSR & SME Partnership Program for the Fiscal Year 2024*	-	-	-	-	✓	-
12 September 2024	*Kick Off Meeting* Audit Laporan Keuangan Konsolidasian PT Pertamina (Persero) Periode Tahun Buku 2024 *Kick-Off Meeting for the Audit of PT Pertamina (Persero) Consolidated Financial Statements for the 2024 Fiscal Year*	-	-	-	-	✓	-
19 September 2024	*Update* Negosiasi *Leasing* KAP *Update on Public Accounting Firm (KAP) Leasing Negotiations*	-	✓	-	✓	✓	-
23 September 2024	Koordinasi *Update* dan *Schedule* FID Project Mira *Coordination Update and FID Project Mira Schedule*	-	-	-	✓	✓	-
18 Oktober | *October* 2024	Rapat Koordinasi Program Kerja Tahun 2025 *Coordination Meeting on the 2025 Work Program*	-	-	-	-	✓	✓
22 November 2024	*Whistle Blowing System (WBS)* Laporan Audit Keuangan PGE kepada EY Masdar *Whistle Blowing System (WBS)* *PGE Financial Audit Report to EY Masdar*	-	✓	-	✓	✓	✓

Keterangan :
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[4]Served from 28 May 2024
[5]Served from 31 July 2024

Frekuensi dan Kehadiran Komite Audit dalam Rapat Gabungan Fungsi
Frequency and Attendance of the Audit Committee in Joint Function Meetings

Nama *Name*	**Jabatan** *Position*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Rate*
Sarman Simanjorang[3]	Ketua / Chair	11	6	54,54%
Abdulla Zayed[4]	Ketua / Chair	10	6	60%
Bintang Sarwo Budhi[1]	Anggota / Member	3	3	100%
Rafi Rakhmadhan[2]	Anggota / Member	20	14	70%
Qatro Romandhi	Anggota / Member	23	23	100%
Abdul Musawir Yahya[5]	Anggota / Member	10	5	50%

Keterangan :
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[4]Mulai menjabat sejak 28 Mei 2024
[5]Mulai menjabat sejak 31 Juli 2024

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[3]No longer serving since 28 May 2024
[4]Served from 28 May 2024
[5]Served from 31 July 2024

Pelatihan dan Pengembangan Kompetensi Komite Audit

Selama tahun 2024 anggota Komite Audit telah mengikuti berbagai pelatihan dan pengembangan kompetensi untuk meningkatkan keahlian dan pengetahuan masing-masing anggota Komite Audit, antara lain:

Audit Committee Competency Training and Development

Throughout 2024, members of the Audit Committee have participated in various competency training and development programs to enhance their expertise and knowledge. These include:

Pelatihan dan Pengembangan Kompetensi Komite Audit
Audit Committee Competency Training and Development

Nama *Name*	**Jabatan** *Position*	**Keterangan** *Description*
Sarman Simanjorang[3]	Ketua / Chair	Informasi pelatihan dan pengembangan kompetensi Sarman Simanjorang dapat dilihat pada sub bab Pelatihan Dewan Komisaris dan Direksi dalam Bab Profil Perusahaan. *Information on Sarman Simanjorang's competency training and development can be found in the subchapter of "Board of Commissioners and Directors Training" in the Company Profile Chapter.*
Abdulla Zayed[4]	Ketua / Chair	Informasi pelatihan dan pengembangan kompetensi Abdulla Zayed dapat dilihat pada sub bab Pelatihan Dewan Komisaris dan Direksi dalam Bab Profil Perusahaan. *Information on Abdulla Zayed's competency training and development can be found in the subchapter of "Board of Commissioners and Directors Training" in the Company Profile Chapter.*
Bintang Sarwo Budhi[1]	Anggota / Member	Tidak Ada *None*
Rafi Rakhmadhan[2]	Anggota / Member	Informasi pelatihan dan pengembangan kompetensi Rafi Rakhmadhan dapat dilihat pada sub bab Profil Komite Audit per 31 Desember 2024 dalam Bab Komite Di Bawah Dewan Komisaris *Information on Rafi Rakhmadhan's competency training and development can be found in the subchapter Audit Committee Profile as of 31 December 2024 in the Chapter of Committees Under the Board of Commissioners.*
Qatro Romandhi	Anggota / Member	Informasi pelatihan dan pengembangan kompetensi Qatro Romandhi dapat dilihat pada sub bab Profil Komite Audit per 31 Desember 2024 dalam Bab Komite Di Bawah Dewan Komisaris *Information on Qatro Romandhi's training and competency development can be found in the subchapter Audit Committee Profile as of 31 December 2024 in the Chapter of Committees Under the Board of Commissioners.*
Abdul Musawir Yahya[5]	Anggota / Member	Informasi pelatihan dan pengembangan kompetensi Abdul Musawir Yahya dapat dilihat pada sub bab Pelatihan Dewan Komisaris dan Direksi dalam Bab Profil Perusahaan. *Information on Abdul Musawir Yahya's competency training and development can be found in the subchapter Board of Commissioners and Directors Training in the Company Profile Chapter.*

Keterangan :
[1]Tidak lagi menjabat sejak 31 Januari 2024
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Notes:
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[3]No longer serving since 28 May 2024
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[5]Served from 31 July 2024

Pelaksanaan Kegiatan Komite Audit Tahun 2024

Komite Audit telah melaksanakan tugas dan tanggung jawab dengan membantu pelaksanaan tugas Dewan Komisaris terkait fungsi Audit pada tahun 2024 dengan laporan pelaksanaan kegiatan sebagai berikut:

1. Pelaksanaan Tugas dan Fungsi
   a. Memastikan Efektivitas Sistem Pengendalian Internal
   b. Memastikan Keandalan laporan Keuangan
   c. Tata Kelola Perusahaan yang Baik
   d. Efektivitas Audit Internal dan Eksternal
2. Mengevaluasi Aktivitas Kerja Fungsi Auditor Eksternal
3. Mengkaji Ruang Lingkup Pelaksanaan Tugas Auditor Eksternal
4. Mereviu Laporan Keuangan dan RKAP
5. Mengevaluasi Efektivitas Sistem Pengendalian Intern
6. Kunjungan Kerja (*Site Visit*)
7. *Governance* pada Kelembagaan Komite Audit
8. Program Peningkatan Kompetensi Komite Audit

Implementation of Audit Committee Activities in 2024

The Audit Committee has performed its duties and responsibilities by assisting the Board of Commissioners in audit-related functions throughout 2024. The report on the implementation of activities is as follows:

1. Executing Duties and Functions
   a. Ensuring the Effectiveness of the Internal Control System
   b. Ensuring the Reliability of Financial Reports
   c. Good Corporate Governance
   d. Effectiveness of Internal and External Audits
2. Evaluating the Work Activities of the External Auditor Function
3. Reviewing the Scope of Duties Performed by the External Auditor
4. Reviewing Financial Statements and the Work Plan & Budget
5. Evaluating the Effectiveness of the Internal Control System
6. Paying Site Visits
7. Governance within the Audit Committee Institution
8. Audit Committee Competency Development Program

Evaluasi Komite Audit Terhadap Hasil Audit KAP

Sehubungan dengan berakhirnya pekerjaan Audit Laporan Keuangan Konsolidasian PGE untuk Tahun Buku 2024 oleh Kantor Akuntan Ernst & Young (EY) 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 melalui surat Komite Audit No. 017/KA/PGE/2024-S4 tanggal 27 Mei 2024 perihal Evaluasi Hasil Pekerjaan KAP Tahun Buku 2023 dan Rekomendasi KAP Tahun Buku 2023 dengan perincian sebagai berikut:

Hasil Evaluasi Pekerjaan Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja

I. 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).

Evaluation Results of Public Accounting Firm Purwantono, Sungkoro & Surja

Following the completion of the audit of PGE's Consolidated Financial Statements for the 2024 Financial Year by Ernst & Young (EY) and referring to the Financial Services Authority Regulation No. 13/POJK.03/2017 on the Use of Public Accountant and Public Accounting Firm Services in Financial Services Activities, which was enacted in Jakarta on 27 March 2017, the Audit Committee has conducted an evaluation of the implementation of these services. The evaluation was formalized through Audit Committee Letter No. 017/KA/PGE/2024-S4 dated 27 May 2024 on the Evaluation of the Public Accounting Firm's Work Results for the 2023 Financial Year and Recommendations for the 2023 Financial Year Public Accounting Firm, with details as follows:

Evaluation Results of Public Accounting Firm Purwantono, Sungkoro & Surja

I. Financial Year 2023
   A. Compliance of the Audit Implementation with Applicable Audit Standards
      The audit conducted by the Public Accounting Firm (KAP) has complied with the applicable audit standards as stipulated in the Standards on Auditing set forth by the Public Accounting Professional Standards Board (SPAP) of the

Metodologi audit yang digunakan KAP dirasa cukup sesuai dengan tujuan audit yang ingin dicapai oleh Perusahaan.

B. Kecukupan waktu pekerjaan lapangan
Pelaksanaan penugasan audit 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 Perusahaan. Sementara untuk kecukupan uji petik sesuai dengan standar audit yang ditetapkan oleh IAPI yakni menggunakan 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.

Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi bertugas membantu Dewan Komisaris dalam mengkaji dan memperbarui kebijakan dan prosedur nominasi dan remunerasi, sekaligus memberikan rekomendasi terkait nominasi dan remunerasi anggota Dewan Komisaris, Direksi dan karyawan Perseroan.

Komite Nominasi dan Remunerasi Perseroan dibentuk berdasarkan 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.

Indonesian Institute of Certified Public Accountants (IAPI). The audit methodology employed by the firm is deemed appropriate and aligned with the audit objectives set by the Company.

B. Adequate Duration of Fieldwork
The audit engagement was managed in such a manner that it did not exceed the predetermined timeline, ensuring timely execution of the audit process.

C. Assessment of Service Scope and Sampling Coverage
The services provided were in accordance with the engagement terms and the Company's needs. Meanwhile, the adequacy of sampling coverage adhered to the audit standards established by IAPI, specifically following the SPAP framework.

II. Recommendations for Improvement Provided by the Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja
The audit of the Consolidated Financial Statements for the Financial Year 2023 has been conducted, and recommendations for improvement have been duly provided. The audit findings have been communicated to the Company's management for review and follow-up actions.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for assisting the Board of Commissioners in reviewing and updating the policies and procedures related to nomination and remuneration while also providing recommendations regarding the nomination and remuneration of members of the Board of Commissioners, the Board of Directors, and employees of the Company.

The Company's Nomination and Remuneration Committee is established based on 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 SOEs.
- Regulation of the Minister of State-Owned Enterprises No. 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 24 August 2012, on Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.

- Peraturan Menteri Negara BUMN No. Per-2/ MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
- Undang-undang No. 8/1995 tentang Pasar Modal.
- Peraturan Otoritas Jasa Keuangan No. 34/POJK.04/2014 tanggal 8 Desember 2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.

- Regulation of the Minister of SOEs No. PER-2/ MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
- Law No. 8 of 1995 on Capital Markets.
- Regulation of the Financial Services Authority No. 34/POJK.04/2014 dated 8 December 2014 on the Nomination and Remuneration Committee of Issuers or Public Companies.

Komite Nominasi dan Remunerasi Perseroan ditetapkan berdasarkan kepada Surat Keputusan 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, pembaharuan Surat Keputusan No.013/Kpts/ DK-PGE/2024-S0 tanggal 28 Mei 2024 Penetapan dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

The Company's Nomination and Remuneration Committee is established based on Decree No. 020/DK-PGE/2023-S0 dated 20 June 2023 on the Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk. This decree was later updated through Decree No. 013/Kpts/DK-PGE/2024-S0 dated 28 May 2024 on the Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Pada tahun 2024 terdapat perubahan komposisi Komite Nominasi dan Remunerasi sebagai berikut:

In 2024, there were changes in the composition of the Nomination and Remuneration Committee as follows:

- Berakhirnya masa jabatan Haris sebagai Ketua dan digantikan oleh Sarman Simanjorang pada 29 Mei 2024.
- Berakhirnya masa jabatan Sujit S. Parhar sebagai Anggota pada 28 Mei 2024.

- The term of office of Haris as Chair ended and was succeeded by Sarman Simanjorang on 29 May 2024.
- The term of office of Sujit S. Parhar as a Member ended on 28 May 28 2024

Dengan demikian, komposisi Komite Nominasi dan Remunerasi PGE per akhir tahun 2024 adalah sebagai berikut:

Accordingly, the composition of the Nomination and Remuneration Committee of PGE as of the end of 2024 is as follows:

Komposisi Komite Nominasi dan Remunerasi
Composition of the Nomination and Remuneration Committee

Nama *Name*	**Jabatan** *Position*	**Periode Menjabat** *Term of Office*
Sarman Simanjorang	Ketua / Chair	29 Mei 2024 - 31 Desember 2024 *29 May 2024 - 31 December 2024*
David Marito Saragih Turnip	Anggota / Member	31 Oktober 2022 - 31 Desember 2024 *31 October 2022 - 31 December 2024*
Purwitohadi	Anggota / Member	31 Oktober 2022 - 31 Desember 2024 *31 October 2022 - 31 December 2024*

Profil Komite Nominasi dan Remunerasi per 31 Desember 2024

Profile of the Nomination and Remuneration Committee as of 31 December 2024

Sarman Simanjorang
Ketua Komite Nominasi dan Remunerasi
Chairperson of the Nomination and Remuneration Committee



Dasar hukum penugasan sebagai ketua Komite Nominasi dan Remunerasi adalah Surat Keputusan Dewan Komisaris No. Kpts-013/DK/PGE/2024-S0 tanggal 29 Mei 2024 Tentang Penetapan dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Sarman Simanjorang juga merupakan Komisaris Utama/ Komisaris Independen PGE dan memiliki keahlian di bidang Manajemen dan Akuntansi. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan dalam Laporan Tahunan ini.

The legal basis for his appointment as a the Chair of the Nomination and Remuneration Committee is the Board of Commissioners' Decree No. Kpts-013/DK/PGE/2024-S0 dated 29 May 2024 on the Appointment and Assignment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Sarman Simanjorang also serves as the President Commissioner/ Independent Commissioner of PGE and has expertise in Management and Accounting. His profile can be found in the Board of Commissioners Profile section in the chapter of Company Profile of 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*

Usia | *Age* : **43 tahun** / *years old*

Domisili | *Domicile* : **Bekasi**

Dasar Hukum Penunjukan : *Legal Basis of Appointment :*	*Berdasarkan Surat Keputusan Dewan Komisaris No. 025/Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2022 dan perubahan Surat Keputusan No. Kpts-013/DK/PGE/2024-S0 tanggal 29 Mei 2024 Tentang Penetapan Dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk* *Based on the Board of Commissioners' Decree No. 025/Kpts/DK-PGE/2022-S0 dated 31 October 2022, as amended by the Decree No. Kpts-013/DK/PGE/2024-S0 dated 29 May 2024 on the Appointment and Assignment 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 - 31 Oktober 2025 *31 October 2022 - 31 October 2025*
Latar Belakang Pendidikan : *Educational Background :*	Sarjana Ekonomi, Universitas Indonesia (1999 - 2004) *Bachelor Degree in Economics, Universitas Indonesia (1999 - 2004)*
Sertifikasi : *Certification :*	Human Resource Management Professional (HRMP)
Pelatihan dan Pengembangan Kompetensi :	• Prospek Bisnis Green Hydrogen yang dilaksanakan di Batam oleh Direktorat Jenderal EBTKE - Kementerian ESDM (17 Mei 2024) • Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange) yang dilaksanakan di Batam oleh Bursa Efek Indonesia (17 Mei 2024) • Carbon Market yang dilaksanakan di Batam oleh PT Pertamina (Persero) (17 Mei 2024) • Sosialisasi dan Workshop GCG yang dilaksanakan Daring oleh Assegaf Hamzah & Partner (25 Juni 2024) • Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024 yang dilaksanakan di Jakarta oleh Asosiasi Panas Bumi Indonesia (18 September 2024) • Mitigating Risk, Maximizing Value : Turning Risk into Positive Energy yang dilaksanakan di NTT oleh Direktorat Manajemen Risiko PT Pertamina (Persero) (1 November 2024) • Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan yang dilaksanakan di NTT oleh Kementerian Badan Usaha Milik Negara (1 November 2024)

Competency Training and Development :	• *Business Prospect of Green Hydrogen, held in Batam by the Directorate General of New, Renewable Energy and Energy Conservation – Ministry of Energy and Mineral Resources (17 May 2024)* • *Accelerating Net Zero and Unlocking Indonesia's Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange), held in Batam by the Indonesia Stock Exchange (17 May 2024)* • *Carbon Market, held in Batam by PT Pertamina (Persero) (17 May 2024)* • *GCG Dissemination and Workshop, held online by Assegaf Hamzah & Partners (25 June 2024)* • *Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024, held in Jakarta by the Indonesian Geothermal Association (18 September 2024)* • *Mitigating Risk, Maximizing Value: Turning Risk into Positive Energy, held in NTT by the Risk Management Directorate of PT Pertamina (Persero) (1 November 2024)* • *Strengthening Risk Management Strategy at PGEO: Capacity Building and Sustainable Growth Optimization, held in NTT by the Ministry of State-Owned Enterprises (1 November 2024)*
Bidang Keahlian : *Areas of Expertise :*	SDM dan Ekonomi *HR and Economy*
Pengalaman Kerja : *Work Experience :*	• Senior Manager Human Resources, PT Pertamina Geothermal Energy Tbk (Juni 2022 - Januari 2023) • 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 2019) • HR Operations & Competency Assurance Coordinator, Pertamina Algeria EP (September 2015 – Maret 2018) • Human Capital Analyst, PT Pertamina (Persero) (Januari 2009 – Agustus 2015) • *Senior Manager Human Resources, PT Pertamina Geothermal Energy Tbk (June 2022 - January 2023)* • *Area Manager Human Resources, PT Pertamina Patra Niaga (May 2021 - May 2022)* • *Senior Officer lll HCBP Business Operation, 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 Position :*	Manager Human Capital – PT Pertamina Geothermal Energy Tbk (Februari 2023 - sekarang) *Human Capital Manager – PT Pertamina Geothermal Energy Tbk (February 2023 - present)*
Hubungan Afiliasi : *Affiliate Relations :*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali. *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling shareholders.*



Purwitohadi
Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Kewarganegaraan *Nationality* : Warga Negara Indonesia *Indonesian*
Usia | *Age* : 50 **tahun** / *years old*
Domisili | *Domicile* : **Bekasi**

Dasar Hukum Penunjukan : *Legal Basis of Appointment :*	Berdasarkan Surat Keputusan Dewan Komisaris No. 025/ Kpts/DK-PGE/2022-S0 tanggal 31 Oktober 2022 dan perubahan Surat Keputusan Dewan Komisaris No. Kpts-013/DK/PGE/2024-S0 tanggal 29 Mei 2024 Tentang Penetapan Dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk. *Based on the Board of Commissioners' Decree No. 025/Kpts/DK-PGE/2022-S0 dated 31 October 2022, and as amended by the Board of Commissioners' Decree No. Kpts-013/DK/PGE/2024-S0 dated 29 May 2024 on the Appointment and Assignment of Members of the Nomination and Remuneration Committee of the Board of Commissioners, PT Pertamina Geothermal Energy Tbk.*
Periode Menjabat : *Term of Office:*	31 Oktober 2022 - 1 Mei 2026 *31 October 2022 - 1 May 2026*
Latar Belakang Pendidikan : *Educational Background :*	• Diploma 4 Akuntansi, Sekolah Tinggi akuntansi Negara (1998 - 2001) • Magister Manajemen, Universitas Krisnadwipayana (2004 - 2008) • *Diploma 4 in Accounting, State College of Accounting (1998 – 2001)* • *Master of Management, Krisnadwipayana University (2004–2008)*
Sertifikasi : *Certification :*	-
Pelatihan dan Pengembangan Kompetensi : *Competency Training and Development :*	• Sosialisasi dan Work Shop GCG yang dilaksanakan Daring oleh Assegaf Hamzah & Partner (25 Juni 2024) • Mitigating Risk, Maximizing Value : Turning Risk into Positive Energy yang dilaksanakan di NTT oleh Direktorat Manajemen Risiko PT Pertamina (Persero) (1 November 2024) • Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan yang dilaksanakan di NTT oleh Kementerian Badan Usaha Milih Negara (1 November 2024 • *GCG Outreach and Workshop held Online by Assegaf Hamzah & Partner (25 June 2024)* • *Mitigating Risk, Maximizing Value: Turning Risk into Positive Energy held in East Nusa Tenggara (NTT) by the Risk Management Directorate of PT Pertamina (Persero) (1 November 2024)* • *Risk Management Strengthening Strategy at PGEO: Increasing Capacity and Optimizing Sustainable Growth held in East Nusa Tenggara (NTT) by the Ministry of State-Owned Enterprises (1 November 2024)*
Bidang Keahlian : *Areas of Expertise :*	Akuntansi Keuangan, SDM dan Manajemen *Financial Accounting, Human Resources, 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, Work Unit at BKF (2019 - present)* • *Head of Tax Policy and Non-Tax State Revenue Division, Work Unit at BKF II (2015 – 2019)* • *Head of VAT and Luxury Goods Sales Tax Subdivision, Work Unit at BKF (2009 – 2015)* • *Account Representative, Work Unit at DJP (2002 – 2009)*
Rangkap Jabatan : *Concurrent Position :*	Analis Kebijakan Ahli Madya, Unit Kerja BKF (2019 - sekarang) *Senior Policy Analyst, Work Unit at BKF (2019 – present)*
Hubungan Afiliasi : *Affiliate Relations :*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali. *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling shareholders.*

Independensi Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi Perseroan menjalankan tugas dan fungsinya secara independen sesuai dengan ketentuan persyaratan keanggotaan dalam Peraturan OJK No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.

Independensi Komite Nominasi dan Remunerasi terlihat dari Komite yang diketuai oleh Komisaris Independen, serta status Ketua dan anggota Komite yang tidak memiliki hubungan afiliasi dengan pemegang saham utama, anggota Dewan Komisaris maupun anggota Direksi.

Independence of the Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee performs its duties and functions independently in accordance with the provisions of the membership requirements in the FSA Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration

The independence of the Nomination and Remuneration Committee is reflected in having the Committee chaired by an Independent Commissioner, as well as the status of the Chair and members of the Committee who are not affiliated with ultimate shareholders, members of the Board of Commissioners, or members of the Board of Directors.

Pernyataan Independensi Komite Nominasi dan Remunerasi
Independence Statement of Nomination and Remuneration Committee

No.	Pernyataan Independensi *Independence Statement*	Harris[1]	Sarman Simanjorang[2]	Sujit S. Parhar[1]	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*	✓	✓	✓	✓	✓
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan. *Does not directly or indirectly own shares in the Company*	✓	✓	✓	✓	✓
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*	✓	✓	✓	✓	✓
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*	✓	✓	✓	✓	✓

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024

Notes:
[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024

Piagam Komite Nominasi dan Remunerasi

Dewan Komisaris menetapkan Piagam Komite Nominasi dan Remunerasi melalui Surat Keputusan Dewan Komisaris No.013/Kpts/ DK-PGE/2024-S0 tanggal 28 Mei 2024 Penetapan dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Pedoman ini dibuat dalam rangka penerapan prinsip tata kelola perusahaan yang baik atau GCG di PGE, serta mendukung efektivitas pelaksanaan tugas dan tanggung jawab Direksi dan Dewan Komisaris dengan merujuk kepada:

1. Peraturan Otoritas Jasa Keuangan (OJK) 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik (POJK No.34/2014)
2. Peraturan Menteri Badan Usaha Milik Negara (Permen BUMN) No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara (Permen BUMN No. PER-2/MBU/03/2023)
3. Peraturan Menteri Badan Usaha Milik Negara (Permen BUMN) No. PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara (Permen BUMN No. PER-3/MBU/03/2023)

Komite Nominasi dan Remunerasi memiliki Piagam yang mencakup:

- Pendahuluan
- Tugas dan Tanggung Jawab
- Prosedur Pelaksanaan Fungsi Nominasi dan Remunerasi
- Kebijakan Penyelenggara Rapat
- Sistem Pelaporan Kegiatan
- Masa Jabatan
- Pemberlakuan

Charter of the Nomination and Remuneration Committee

The Board of Commissioners established the Nomination and Remuneration Committee Charter pursuant to Decree of the Board of Commissioners No. 013/Kpts/ DK-PGE/2024-S0 dated 28 May 2024, regarding the Determination and Appointment of the Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

This guideline aims to implement the principles of good corporate governance (GCG) in PGE and to support the effectiveness of the duties and responsibilities of the Board of Directors and Board of Commissioners in reference to:

1. The Financial Services Authority (OJK) Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies (POJK No.34/2014)
2. Minister of State-Owned Enterprises Regulation (Permen BUMN) No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises (Permen BUMN No. PER-2/MBU/03/2023)
3. Minister of State-Owned Enterprises Regulation (Permen BUMN) No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises (Permen BUMN No. PER-3/MBU/03/2023)

The Nomination and Remuneration Committee Charter covers:

- Introduction
- Duties and Responsibilities
- Procedures for the Implementation of the Nomination and Remuneration Functions
- Meeting Organization Policies
- Activity Reporting System
- Term of Office
- Enforcement

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi Nominasi

Perihal 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.

Perihal 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
d. Tunjangan yang bersifat tetap dan/atau variabel

Dalam menetapkan struktur, kebijakan, dan besaran remunerasi, Komite Nominasi dan Remunerasi akan memperhatikan hal-hal sebagai berikut:
a. Remunerasi yang berlaku pada industri sesuai dengan kegiatan usaha perusahaan sejenis dan skala usaha Perseroan dalam industrinya.

Duties and Responsibilities of the Nomination and Remuneration Committee

Regarding 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

Regarding 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. Fixed and/or variable allowances

In determining the structure, policy, and amount of remuneration, the Nomination and Remuneration Committee will consider the following matters:
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. 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.

Selain itu, Dewan Komisaris juga melakukan evaluasi terhadap struktur, kebijakan, dan besaran remunerasi minimal satu kali setahun.

b. The duties, responsibilities, and authorities of the members of the Board of Directors and/or Board of Commissioners are tied 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. Balance between fixed and variable allowances.

In addition, the Board of Commissioners also evaluates the structure, policies, and amount of remuneration at least once a year.

Kebijakan dan Pelaksanaan Rapat Komite Nominasi dan Remunerasi

a. Rapat pelaksanaan Fungsi Nominasi dan Remunerasi diselenggarakan secara berkala paling kurang satu kali dalam 4 empat bulan.
b. Rapat hanya dapat diselenggarakan apabila dihadiri mayoritas dari jumlah anggota Dewan Komisaris, dan salah satu dari mayoritas anggota tersebut merupakan Komisaris Independen.
c. Rapat dapat diadakan baik dengan kehadiran secara fisik maupun non-fisik. Rapat yang dihadiri secara non-fisik dilakukan melalui media telekonferensi, video konferensi, atau sarana media elektronik lainnya yang memungkinkan, semua peserta rapat saling berbicara dan mendengar secara langsung serta berpartisipasi dalam rapat.
d. Keputusan Rapat diambil berdasarkan musyawarah mufakat. Dalam hal keputusan musyawarah mufakat tidak tercapai, maka pengambilan keputusan dilakukan berdasarkan suara terbanyak.
e. Hasil Rapat wajib dituangkan dalam risalah rapat dan didokumentasikan secara baik.Risalah Rapat tersebut wajib disampaikan secara tertulis kepada Dewan Komisaris.
f. Perbedaan pendapat (*dissenting opinions)* dalam pengambilan keputusan Rapat wajib dimuat dalam Risalah Rapat beserta alasan perbedaan pendapat tersebut.
g. Fungsi Nominasi dan Remunerasi dapat juga mengambil keputusan yang sah tanpa mengadakan Rapat, dengan ketentuan; semua anggota Fungsi telah diberitahu, secara tertulis dan semua anggota Fungsi memberikan persetujuan mengenal usul yang diajukan secara tertulis dengan menandatangani suatu persetujuan sirkular. Keputusan yang diambil dengan cara yang demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam Rapat.

Policy and Implementation of Nomination and Remuneration Committee Meetings

a. The meeting of the Nomination and Remuneration Function is held periodically at least once in four months.
b. The meeting can only be held if attended by a majority of the members of the Board of Commissioners and one of the majority members must be an Independent Commissioner.
c. The meeting may be held either with physical attendance or non-physical attendance. A meeting with non-physical attendance is conducted through teleconference, videoconference, or other electronic media platforms that allow all participants to communicate and listen to each other in real-time and actively participate in the meeting.
d. Decisions of the meeting are made based on amicable deliberation and consensus. In the event that consensus is not reached, decisions will be made based on the majority vote.
e. The results of the meeting must be recorded in the meeting minutes and properly documented. The meeting minutes must be submitted in writing to the Board of Commissioners.
f. Dissenting opinions in the decision-making process of the meeting must be included in the meeting minutes, along with the grounds for those dissenting opinions
g. The Nomination and Remuneration Function may also make valid decisions without holding a meeting, under the condition that all members of the Function have been notified in writing and all members provide their approval of the proposed resolution in writing by signing a circular resolution. Decisions made in this manner have the same validity as those made through a duly held meeting.

Sepanjang tahun 2024, Komite Nominasi dan Remunerasi melaksanakan rapat internal sebanyak 8 (delapan) kali, menghadiri rapat gabungan Dewan Komisaris dengan Direksi 12 (dua belas) kali dan rapat gabungan fungsi sebanyak 12 (dua belas) kali, Pelaksanaan kunjungan kerja/ site visit ke WKP PGE 4 (empat), dan program pengembangan kompetensi sebanyak 7 (tujuh) kali, dengan capaian KPI Nominasi dan Remunerasi mencapai 133,1%.

Throughout 2024, the Nomination and Remuneration Committee held 8 (eight) internal meetings, attended 12 (twelve) joint meetings of the Board of Commissioners and the Board of Directors and 12 (twelve) joint function meetings. It paid 4 (four) site visits to PGE's WKP PGE and 7 (seven) competency development programs, achieving 133.1% of the Nomination and Remuneration KPI.

Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Internal
Nomination and Remuneration Committee Attendance in Internal Meetings

Agenda, Tanggal, dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Internal
Agenda, Date, and Attendance of the Nomination and Remuneration Committee in Internal Meetings

Tanggal *Date*	**Agenda** *Agendas*	**Peserta Rapat** *Meeting Participants*				
		H[1]	**SS[2]**	**SSP[1]**	**DMS**	**P**
12 Januari I *January* 2024	MESOP dan Remunerasi BOC *MESOP and BOC Remuneration*	-	-	✓	✓	✓
23 Januari I *January* 2024	Penilaian Kinerja Tahunan Individu Direksi, Dewan Komisaris, dan Komite di Subholding dan Anak Perusahaan Tahun 2023 *Individual Annual Performance Assessment of Directors, Board of Commissioners, and Committees in Subholding and Subsidiaries in 2023*	-	-	✓	✓	✓
24 April 2024	Usulan Program Pengembangan bagi Anggota Direksi dan/atau Anggota Dewan Komisaris *Development Programs Proposals for the Members of the Board of Directors and/or Members of the Board of Commissioners*	-	-	-	✓	✓
25 Mei I *May* 2024	Perubahan Struktur Organisasi Satu Level di Bawah Direksi PGE *Organizational Structure Changes One Level Below PGE Board of Directors*	-	-	-	✓	-
25 Juni I *June* 2024	Update Progres Pengisian Jabatan Kosong, Kendala dan Solusi pada Area Ulubelu *Progress Update on Filling Vacant Positions, Challenges, and Solutions in Ulubelu Area*	✓	-	-	✓	✓
4 Juli I *July* 2024	Telaah Komite Nominasi dan Remunerasi atas Rancangan/Draft RJPP PGE Tahun 2025-2029. *Review of the Nomination and Remuneration Committee on the Draft of PGE's Long Term Plan (RJPP) for 2025-2029.*	✓	-	-	✓	✓
17 September 2024	1. Penyiapan Tanggapan Tantiem yang Ditangguhkan (TyD) 2. Capaian kinerja triwulan 3 3. Isu lain terkait tugas Komite Nominasi dan Remunerasi 1. *Preparation for Deferred Tantiem (TyD) Response* 2. *Q3 performance achievement* 3. *Other issues related to the duties of the Nomination and Remuneration Committee*	-	✓	-	✓	✓
30 September 2024	Pemenuhan Syarat Pencairan TyD Tahun Buku 2022 Tahap Pertama Fulfillment of Conditions for First Phase Disbursement of TyD for the Financial Year 2022	-	✓	-	✓	✓

Keterangan I Notes :

H: Haris, SS: Sarman Simanjorang, SSP: Sujit S. Parhar, DMS: David Marito Saragih Turnip, P: Purwitohadi

[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024

[1]*No longer serving since 28 May 2024*
[2]*Served from 28 May 2024*

Frekuensi dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Internal
Frequency and Attendance of the Nomination and Remuneration Committee in Internal Meetings

Nama *Name*	Jabatan Position	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Harris[1]	Ketua | Chair	2	2	100%
Sarman Simanjorang[2]	Ketua | Chair	2	2	100%
Sujit S. Parhar[1]	Anggota | Member	4	2	50%
David Marito Saragih Turnip	Anggota | Member	8	8	100%
Purwitohadi	Anggota | Member	8	7	87,5%

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
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Notes:
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[2]Served from 28 May 2024

Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Dewan Komisaris dan Direksi

Attendance of the Nomination and Remuneration Committee at the Joint Meeting of the Board of Commissioners and Directors

Agenda, Tanggal, dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Date, and Attendance of the Nomination and Remuneration Committee at the Joint Meeting of the Board of Commissioners and Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*				
		H[1]	SS[2]	SSP[1]	DMS	P
29 Januari | *January* 2024	1. Evaluasi pencapaian 2023 dan strategi pencapaian target 2024 2. *Review*/tindak lanjut hasil rapat sebelumnya 3. *Executive Summary* dan Kinerja Perseroan pada Desember 2023 4. Persiapan rencana RUPSLB, ESOP dan MESOP 1. *Evaluation of 2023 achievements and strategies for achieving 2024 targets* 2. *Review/follow-up of previous meeting results* 3. *Executive summary and performance of the Company in December 2023* 4. *Preparation for the EGMS, ESOP, and MESOP plans.*	-	-	✓	✓	✓
29 Februari | *February* 2024	1. *Update Merger and Acquisition/ Inorganic Growth* 2. *Update Progres Foreign Exchange Mismatch Management* 3. *Update Progres* Potensi *Re-Organization* 4. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 5. *Executive Summary* dan Kinerja Perseroan pada Januari 2024 1. *Update on Merger and Acquisition / Inorganic Growth* 2. *Update on Progress in Foreign Exchange Mismatch Management* 3. *Update on Progress in Potential Re-Organization* 4. *Review on Previous Meeting Outcomes* 5. *Executive Summary and Company Performance for January 2024*	-	-	✓	✓	✓

Agenda, Tanggal, dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Date, and Attendance of the Nomination and Remuneration Committee at the Joint Meeting of the Board of Commissioners and Directors

Tanggal *Date*	**Agenda** *Agendas*	**Peserta Rapat** *Meeting Participants*				
		H[1]	**SS[2]**	**SSP[1]**	**DMS**	**P**
19 Maret I *March* 2024	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan pada Februari 2024 3. *Update* Proyek Hululais, Sibayak, Seulawah, dan Lumut Balai Unit 2 4. Laporan Persiapan RUPST PGE 1. *Review of Previous Meeting Results* 2. *Executive Summary and Company Performance for February 2024* 3. *Update on Hululais, Sibayak, Seulawah, and Lumut Balai Unit 2 Project* 4. *PGE's AGMS Preparation Report*	-	-	✓	✓	✓
29 April 2024	1. *Update* Proyek LMB-2, KTB, HLS, SBY, BDN, SLW, Cogen & Anorganik 2. *Update* Pendanaan Proyek LMB2 dengan Melemahnya JPY 3. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perseroan pada Maret 2024 5. Persiapan RUPST 1. *Update on LMB-2, KTB, HLS, SBY, BDN, SLW, Cogen & Inorganic Projects* 2. *Update on LMB2 Project Funding with the Depreciation of JPY* 3. *Review of Previous Meeting Results* 4. *Executive Summary and Company Performance for March 2024* 5. *AGMS Preparation*	-	-	✓	✓	✓
16 Mei I *May* 2024	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan pada April 2024. 1. *Review of Previous Meeting Results* 2. *Executive Summary and Company Performance for April 2024*	-	-	-	✓	-
28 Juni I *June* 2024	1. Progres Target 1 GW (HLS, LMB & Cogen), Seulawah 2. *Progress Merger and Acquisition* 3. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perseroan pada Mei 2024. 1. *Progress of 1 GW Project Target (HLS, LMB & Cogen), Seulawah* 2. *Progress of Merger and Acquisition* 3. *Review of Previous Meeting Results* 4. *Executive Summary and Company Performance for May 2024.*	✓	-	-	✓	✓
30 Juli I *July* 2024	1. Update Progres 1GW 2. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 3. *Executive Summary* dan Kinerja Perseroan pada Juni 2024 4. Review Kinerja Semester I Tahun 2024 PGE 1. *Progress Update on 1 GW Project* 2. *Review of Previous Meeting Results* 3. *Executive Summary and Company Performance for June 2024.* 4. *Review of PGE's First Half Performance for 2024*	✓	-	-	✓	✓
29 Agustus I *August* 2024	1. *Update* Progres 1GW 2. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 3. *Executive Summary* dan Kinerja Perseroan pada Juli 2024 4. Review Kinerja Semester I Tahun 2024 PGE 1. *Progress Update on 1 GW Project* 2. *Review of Previous Meeting Results* 3. *Executive Summary and Company Performance for July 2024.* 4. *Review of PGE's First Half Performance for 2024*	-	✓	-	✓	✓
30 September 2024	1. *Update* Proyek Mira 2. *Update* Progres 1GW 3. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perseroan pada Agustus 2024. 1. *Mira Project Update* 2. *Progress Update on 1 GW Project* 3. *Review of Previous Meeting Results* 4. *Executive Summary and Company Performance for August 2024.*	-	✓	-	✓	✓

Agenda, Tanggal, dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Date, and Attendance of the Nomination and Remuneration Committee at the Joint Meeting of the Board of Commissioners and Directors

Tanggal *Date*	**Agenda** *Agendas*	**Peserta Rapat** *Meeting Participants*				
		H[1]	**SS[2]**	**SSP[1]**	**DMS**	**P**
31 Oktober I *October* 2024	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan pada September 2024. 1. *Review of Previous Meeting Results* 2. *Executive Summary and Company Performance for September* 2024.	-	✓	-	✓	✓
28 November 2024	1. Overview RKAP 2025 2. Aspek Keekonomian Area Sibayak 3. Tindak Lanjut Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perseroan pada Oktober 2024. 1. *Overview of the 2025 RKAP* 2. *Economic Aspects of Sibayak Area* 3. *Review of Previous Meeting* 4. *Executive Summary and Company Performance for October 2024*	-	✓	-	✓	✓
20 Desember I *December* 2024	1. Tindak Lanjut Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perseroan pada Oktober 2024 3. Tinjauan Penurunan Saham PGEO (Mitigasi dan Strategi ke Depan). 1. *Review of Previous Meeting* 2. *Executive Summary and Company Performance as of October 2024* 3. *Review on PGEO Share Decline (Mitigation and Strategy Going Forward).*	-	✓	-	✓	✓

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024

Notes:
[1]No longer serving since 28 May 2024
[2]Served from 28 May 2024

H: Haris, SS: Sarman Simanjorang, SSP: Sujit S. Parhar, DMS: David Marito Saragih Turnip, P: Purwitohadi

Frekuensi dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Dewan Komisaris dan Direksi
Frequency and Attendance of the Nomination and Remuneration Committee at the Joint Meeting of the Board of Commissioners

Nama *Name*	**Jabatan** *Position*	**Jumlah Pertemuan** *Number of Meetings*	**Kehadiran** *Attendance*	**Tingkat Kehadiran** *Attendance Rate*
Harris[1]	Ketua / Chair	2	2	100%
Sarman Simanjorang[2]	Ketua / Chair	5	5	100%
Sujit S. Parhar[1]	Anggota / Member	5	4	80%
David Marito Saragih Turnip	Anggota / Member	12	12	100%
Purwitohadi	Anggota / Member	12	11	91,66%

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[2]Served from 28 May 2024

Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Fungsi
Attendance of the Nomination and Remuneration Committee in the Joint Function Meeting

Agenda, Tanggal, dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Fungsi
Agenda, Date, and Attendance of the Nomination and Remuneration Committee in the Joint Function Meeting

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*				
		H[1]	SS[2]	SSP[1]	DMS	P
23 Januari I *January* 2024	Sosialisasi Juknis Penilaian Kinerja Tahunan Individu Direksi, Dewan Komisaris, dan Komite di Subholding dan Anak Perusahaan Tahun 2023 *Dissemination of Guidelines for Individual Annual Performance Assessment of Directors, Board of Commissioners, and Committees in Subholding and Subsidiaries in 2023*	-	-	-	✓	✓
2 Februari I *February* 2024	Sosialisasi Skema Pendanaan *Exercise* Hak Opsi MESOP Tahap I PGE *Dissemination of the Funding Scheme for MESOP Stock Option Exercise, Phase I for PGE*	-	-	-	✓	✓
23 Februari I *February* 2024	Review Kinerja Semester II Tahun 2023 PGE *Review of PGE's Second Half Performance for 2023*	-	-	-	✓	✓
26 Februari I *February* 2024	*Town Hall Meeting* PGE *PGE's Town Hall Meeting*	-	-	-	✓	✓
6 Maret I *March* 2024	Rapat Gabungan Komite Dekom dengan Fungsi PRM, Controller, BD untuk Telaah Revisi RKAP PGE Tahun 2024 *Joint Meeting of the BOC Committee with PRM, Controller, and BD Functions for the Review of the PGE 2024 RKAP Revision*	-	-	-	✓	✓
31 Mei I *May* 2024	*Town Hall Meeting*	✓	-	-	✓	-
10 Juni I *June* 2024	Pengenalan Anggota Komisaris baru *Introduction to New Member of Board of Commissioners*	✓	-	-	✓	✓
25 Juni I *June* 2024	1. Persiapan rapat dengan BOD BOC PPI terkait Update Progres dan Pengisian Jabatan Kosong 2. Kendala dan Solusi pada Area Ulubelu 1. *Preparation for meeting with PPI's BOD and BOC regarding Progress Update and Vacant Position Filling* 2. *Challenges and Solutions in Ulubelu Area*	-	-	-	✓	✓
28 Agustus I *August* 2024	Review Kinerja PGE Semester I Tahun 2024 *Review of PGE's First Half Performance for 2024*	-	✓	-	✓	✓
29 Agustus I *August* 2024	*Town Hall Meeting*	-	✓	-	✓	✓
31 Oktober I *October* 2024	RKAP 2025 dan Laporan Pengawasan 2024 *The 2025 RKAP and 2024 Supervisory Report*	-	✓	-	✓	✓
8 November 2024	Pembahasan Masa Jabatan Komisaris Utama *Discussion of the President Commissioner's Term of Office*	-	✓	-	✓	✓

Keterangan I Notes :

H: Haris, SS: Sarman Simanjorang, SSP: Sujit S. Parhar, DMS: David Marito Saragih Turnip, P: Purwitohadi

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[2]*Served from 28 May 2024*

Frekuensi dan Kehadiran Komite Nominasi dan Remunerasi dalam Rapat Gabungan Fungsi
Frequency and Attendance of the Nomination and Remuneration Committee in Joint Function Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Harris[1]	Ketua / Chair	3	2	66,66%
Sarman Simanjorang[2]	Ketua / Chair	4	4	100%
Sujit S. Parhar[1]	Anggota / Member	5	0	0
David Marito Saragih Turnip	Anggota / Member	12	12	100%
Purwitohadi	Anggota / Member	12	11	91,66%

Keterangan:
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Pelatihan dan Pengembangan Kompetensi Komite Nominasi dan Remunerasi

Sepanjang tahun 2024, anggota Komite Nominasi dan Remunerasi telah mengikuti berbagai pelatihan dan pengembangan kompetensi untuk meningkatkan keahlian dan pengetahuan masing-masing anggota, antara lain:

Nomination and Remuneration Committee Competency Development and Training

Throughout the year, members of the Nomination and Remuneration Committee have participated in various competency training and development to improve the skills and knowledge of each member, including:

Pendidikan dan/atau Pelatihan Komite Nominasi dan Remunerasi
Education and/or Training of the Nomination and Remuneration Committee

Nama *Name*	Jabatan *Position*	Program Pengembangan Kompetensi *Competency Development Program*	Tempat dan Tanggal *Date and Place*	Penyelenggara *Organizer*
Harris[1]	Ketua *Chair*	Prospek Bisnis Green Hydrogen *Green Hydrogen Business Prospects*	Batam, 17 Mei | *May* 2024	Direktorat Jenderal EBTKE - Kementerian ESDM *Directorate General of NRE and Energy Conservation - Ministry of Energy and Mineral Resources*
		Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange)	Batam, 17 Mei | *May* 2024	Bursa Efek Indonesia *Indonesia Stock Exchange*
		Carbon Market	Batam, 17 Mei | *May* 2024	PT Pertamina (Persero)
Sarman Simanjorang[2]	Ketua *Chair*	Informasi pelatihan dan pengembangan kompetensi Sarman Simanjorang dapat dilihat pada sub bab Pelatihan Dewan Komisaris dan Direksi dalam Bab Profil Perusahaan. *Information on competency training and development of Sarman Simanjorang can be seen in the sub-chapter of Board of Commissioners and Board of Directors Training in the Company Profile Chapter.*		
Sujit S. Parhar[1]	Anggota *Member*	Tidak ada *None*		

David Marito Saragih Turnip	Anggota *Member*	Informasi pelatihan dan pengembangan kompetensi David Marito Saragih Turnip dapat dilihat pada sub bab Profil Komite Nominasi dan Remunerasi per 31 Desember 2024 dalam Bab Komite Di Bawah Dewan Komisaris. *Information on competency training and development of David Marito Saragih Turnip can be seen in the sub-chapter of the Nomination and Remuneration Committee Profile as of 31 December 2024 in the Committees Under the Board of Commissioners Chapter.*
Purwitohadi	Anggota *Member*	Informasi pelatihan dan pengembangan kompetensi Purwitohadi dapat dilihat pada sub bab Profil Komite Nominasi dan Remunerasi per 31 Desember 2024 dalam Bab Komite Di Bawah Dewan Komisaris. *Information on competency training and development of Purwitohadi can be seen in the sub-chapter of the Nomination and Remuneration Committee Profile as of 31 December 2024 in the Committees Under the Board of Commissioners Chapter.*

Keterangan:
[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 28 Mei 2024

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Pelaksanaan Kegiatan Komite Nominasi dan Remunerasi Tahun 2024

Komite Nominasi dan Remunerasi telah melaksanakan tugas dan tanggung jawab dengan membantu pelaksanaan tugas Dewan Komisaris terkait fungsi Nominasi dan Remunerasi pada tahun 2024 dengan laporan pelaksanaan kegiatan sebagai berikut:

1. Melaksanakan Fungsi Nominasi
2. Melaksanakan Fungsi Remunerasi
3. Kunjungan Kerja (*Site Visit*)
4. *Governance* pada Kelembagaan Komite Nominasi dan Remunerasi
5. Program Peningkatan Kompetensi Komite Nominasi dan Remunerasi

Implementation of Nomination and Remuneration Committee Activities in 2024

The Nomination and Remuneration Committee has executed its duties and responsibilities by assisting in the implementation of the duties of the Board of Commissioners related to the Nomination and Remuneration function in 2024 with the following activity implementation report:

1. Implementing the Nomination Function
2. Implementing the Remuneration Function
3. Paying Site Visits
4. Governance in the Nomination and Remuneration Committee Institution
5. Competency Improvement Program for the Nomination and Remuneration Committee

Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko dibentuk sebagai organ pendukung yang membantu Dewan Komisaris dalam melakukan pengawasan terhadap aktivitas investasi dan pengelolaan risiko yang tercakup dalam RKAP dan RJPP Perseroan.

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 establishment of the Investment and Risk Management Committee serves as a supporting body to assist the Board of Commissioners in supervising investment activities and risk management encapsulated in the Company's RKAP and RJPP.

The establishment of the Company's Investment and Risk Management Committee refers to 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 SOEs.

- 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 Number PER-12/MBU/2012 dated 24 August 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 Guidelines for Governance and Significant Corporate Activities of Business Entities.

Komposisi Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko PGE dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-021/DK/PGE/2024-S0 tanggal 07 Oktober 2024 tentang Penetapan dan Pengangkatan Anggota Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Pada tahun 2024 terdapat perubahan komposisi Komite Investasi dan Manajemen Risiko sebagai berikut:

- Berakhirnya masa jabatan Dannif Danusaputro sebagai Ketua pada 28 Mei 2024 dan digantikan oleh Harris pada 29 Mei 2024.
- Berakhirnya masa jabatan Sujit S. Parhar sebagai Anggota pada 28 Mei 2024.
- Berakhirnya masa jabatan Iya Rusdiana sebagai Anggota pada 31 Oktober 2024.
- Berakhirnya masa jabatan Yessa Arthur Erriadita sebagai Anggota pada 31 Oktober 2024.
- Mulai menjabatnya Gigih Udi Atmo sebagai Ketua sejak 1 Agustus 2024.
- Mulai menjabatnya Andree Mulia Krisdiansyah Harahap sebagai Anggota sejak 31 Oktober 2024.

Dengan demikian, komposisi Komite Investasi dan Manajemen Risiko PGE per akhir tahun 2024 adalah sebagai berikut:

Composition of the Investment and Risk Management Committee

The establishment of PGE Investment and Risk Management Committee is based on Decree of the Board of Commissioners No. Kpts-021/DK/PGE/2024-S0 dated 7 October 2024 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.

In 2024 changes were made to the composition of the Investment and Risk Management Committee as follows:

- The term of office of Dannif Danusaputro as Chair ends on 28 May 2024 and replaced by Harris on 29 May 2024.
- The term of office of Sujit S. Parhar as Member ends on 28 May 2024.
- The term of office of Iya Rusdiana as Member ends on 31 October 2024.
- The term of office of Yessa Arthur Erriadita as Member ends on 31 October 2024.
- The term of office of Gigih Udi Atmo as Chair begins from 1 August 2024.
- The term of office of Andree Mulia Krisdiansyah Harahap as Member begins from 1 October 2024.

Thus, the composition of PGE Investment and Risk Management Committee as of the end of 2024 is as follows:

Nama *Name*	**Jabatan** *Position*	**Periode Menjabat** *Term of Office*
Gigih Udi Atmo	Ketua / Chair	1 Agustus 2024 - 31 Desember 2024 *1 August 2024 - 31 December 2024*
Andree Mulia Krisdiansyah Harahap	Anggota / Member	31 Oktober 2024 - 31 Desember 2024 *31 October 2024 - 31 December 2024*

Profil Komite Investasi dan Manajemen Risiko per 31 Desember 2024
Profile of the Investment and Risk Management Committee as of 31 December 2024

Gigih Udi Atmo
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-017/DK/PGE/2024-S0 tanggal 01 Agustus 2024 yang diperbarui dengan Surat Keputusan Dewan Komisaris No. Kpts-021/DK/PGE/2024-S0 tanggal 07 Oktober 2024.

Gigih Udi Atmo juga merupakan Komisaris PGE dan memiliki keahlian dibidang Teknik, Geothermal, Manajemen Bisnis. Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris di Bab Profil Perusahaan dalam Laporan Tahunan ini.

The legal basis for the assignment as Chair of the Investment and Risk Management Committee is Decree of the Board of Commissioners No. Kpts-017/DK/PGE/2024-S0 dated 1 August 2024 which was updated by Decree of the Board of Commissioners No. Kpts-021/DK/PGE/2024-S0 dated 7 October 2024.

Gigih Udi Atmo is also a Commissioner of PGE and has expertise in Engineering, Geothermal, Business Management. His profile can be seen in the Board of Commissioners Profile section in the Company Profile Chapter in this Annual Report.



Andree Mulia Krisdiansyah Harahap

Anggota Komite Investasi dan Manajemen Risiko

Member of the Investment and Risk Management Committee

Kewarganegaraan : Warga Negara Indonesia
Nationality *Indonesian*

Usia | *Age* : 48 **tahun** / *years old*

Domisili | *Domicile* : **Jakarta**

Dasar Hukum Penunjukan : *Legal Basis of Appointment :*	Berdasarkan Surat Keputusan Dewan Komisaris No. 021/DK/PGE/2024-S0 tanggal 7 Oktober 2024 Tentang Penetapan Dan Pengangkatan Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk *Based on Decree of the Board of Commissioners No. 021/DK/PGE/2024-S0 dated 7 October 2024 on the Determination and Appointment of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk*
Periode Menjabat : *Term of Office :*	31 Oktober 2024 – 30 Oktober 2027 *31 October 2024 - 30 October 2027*
Latar Belakang Pendidikan : *Educational Background :*	• Sarjana Teknik Sipil, Institut Teknologi Bandung (1995 - 1999) • MBA - Class of December 2009, INSEAD (Januari - Desember 2009) • *Bachelor of Civil Engineering, Bandung Institute of Technology (1995 - 1999)* • *MBA - Class of December 2009, INSEAD (January - December 2009)*
Sertifikasi : *Certification :*	-
Bidang Keahlian : *Areas of Expertise :*	Teknik, Manajemen Bisnis, Akuntansi *Engineering, Business Management, Accounting*
Pengalaman Kerja : *Work Experience :*	• Principal/Associate Partner, APMEA Energy & Cleantech and Indonesia Industrial Practice Leader, Egon Zehnder (2017 – 2023) • Head of Petroleum Analysis & Economics, Totalenergies (2016 – 2017) • Petroleum Architect (Project Manager & Field Development Engineer), Totalenergies (2013 – 2016) • Business Development & Negotiator, Total Energies (2010 – 2013) • Country Sales Engineer, Schlumberger (2007 – 2008) • Project Engineer, Service Quality Coach, Schlumberger (2005 – 2007) • General Field Engineer, Schlumberger (2003 – 2005) • Field Engineer Development Program, Schlumberger (2000 – 2003)
Rangkap Jabatan : *Concurrent Positions :*	Vice President Business Development New Renewable Energy (2024 – sekarang) *Vice President Business Development New Renewable Energy (2024 – present)*
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 members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*

Independensi Komite Investasi dan Manajemen Risiko

Sebagai jaminan objektivitas dan tidak adanya benturan kepentingan, seluruh anggota Komite Investasi dan Manajemen Risiko telah menyatakan independensinya, yang menegaskan bahwa mereka tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, maupun hubungan keluarga hingga derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham.

Independence of the Investment and Risk Management Committee

As an assurance of objectivity and the absence of conflict of interests, all members of the Investment and Risk Management Committee declared their independence, confirming that they have no relationship with management, share ownership, or family relationship up to the second degree with members of the Board of Commissioners, Board of Directors, or Shareholders.

Pernyataan Independensi Komite Investasi dan Manajemen Risiko
Statement of Independence of Investment and Risk Management Committee

No.	Pernyataan Independensi *Statement of Independence*	Harris[1]	Dannif Danusaputro[2]	Gigih Udi Atmo[3]	Sujit S Parhar[2]	Iya Rusdiana[5]	Yessa Arthur Erriadita[4]	Andree Mulia Krisdiansyah Harahap[6]
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir *Not working or has authority to plan, lead, control, or supervise the Company's activities for the last six months*	✓	✓	✓	✓	✓	✓	✓
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan *Not directly or indirectly owning any shares in the Company*	✓	✓	✓	✓	✓	✓	✓
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 ultimate/controlling shareholders or one of members of the Board of Commissioners or the Board of Directors.*	✓	✓	✓	✓	✓	✓	✓
4	Tidak memiliki hubungan kerja/ profesional langsung maupun tidak langsung dengan Perseroan *Not directly or indirectly having any work or professional relationship with the Company*	✓	✓	✓	✓	✓	✓	✓

Keterangan:
[1]Mulai menjabat sejak 28 Mei 2024, dan Tidak lagi menjabat sejak 31 Juli 2024
[2]Tidak lagi menjabat sejak 28 Mei 2024
[3]Mulai menjabat sejak 1 Agustus 2024
[4]Tidak lagi menjabat sejak 31 Oktober 2024
[5]Tidak lagi menjabat sejak 1 November 2024
[6] Mulai menjabat sejak 31 Oktober 2024

Notes:
[1]Served from 28 May 2024, and No longer serving since 31 July 2024
[2]No longer serving since 28 May 2024
[3]Served from 1 Agustus 2024
[4]No longer serving since 31 October 2024
[5]No longer serving since 1 November 2024
[6]Served from 31 October 2024

Piagam Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko memiliki Piagam Komite Investasi dan Manajemen Risiko yang telah disahkan melalui Surat Keputusan No. Kpts-021/DK/PGE/2024-S0 tanggal 7 Oktober 2024 tentang Penetapan dan Pengangkatan Anggota Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk. Piagam tersebut 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

The Investment and Risk Management Committee has established an Investment and Risk Management Committee Charter that has been ratified through Decree No. Kpts-021/DK/PGE/2024-S0 dated 7 October 2024 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. The charter is prepared as a manual for the implementation of the Committee's duties and responsibilities so that it runs in an efficient, effective, transparent, competent, independent, and accountable manner.

The contents of the Investment and Risk Management Committee charter are as follows:
- Introduction
- Duties and Responsibilities
- Composition, membership structure
- Work mechanism and procedures
- Meeting policy
- Activity reporting system,
- Term of office
- Enforcement

Tugas dan Tanggung Jawab Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko memiliki tugas dan tanggung jawab untuk:
- 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 di dalamnya 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.

Duties and Responsibilities of the Investment and Risk Management Committee

The duties and responsibilities of the Investment and Risk Management Committee are as follows:
- Evaluate the Company's management planning (RJPP/RKAP) and its risk level, and monitor and analyze its implementation.
- Evaluate investment planning requested for approval by the Board of Directors or written responses from the Board of Commissioners and monitor its implementation and analyze investment results.
- Conduct periodic reviews of the effectiveness of investment policies and the risks associated therewith as material for the Board of Commissioners' opinions.
- Provide reference materials and information for the needs of the Board of Commissioners related to the Company's investment management.
- Provide input and recommendations on the Board of Directors' reports in managing the Company's investments.
- Create an annual work plan aligned with the Board of Commissioners' annual work plan.
- Periodically report the results of the committee's work to the Board of Commissioners.

- 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.

- Periodically review and examine the completeness of the Committee Charter and provide recommendations to the Board of Commissioners on necessary adjustments.
- Perform other duties of the Board of Commissioners related to the role and responsibilities of the Board of Commissioners in supervising the Company's investments.

Wewenang Komite Investasi dan Manajemen Risiko

Wewenang Komite Investasi dan Manajemen Risiko, meliputi:

- Menerima otoritas dan penugasan dari Dewan Komisaris.
- 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, yang kriteria dan periode penugasannya disesuaikan dengan jenis pekerjaannya.

Authority of the Investment and Risk Management Committee

The authority of the Investment and Risk Management Committee includes:

- Receiving authority and assignments from the Board of Commissioners.
- Authorized to access information or records on employees, finances, assets, company policies and other Company resources related to the implementation of its duties.
- In performing the authority as referred to in number 2 point b above, the Investment and Risk Management Committee cooperates with the Secretary of the Board of Commissioners, the Corporate Secretary and other units related to its duties.
- If necessary, with the written approval of the Board of Commissioners, the Investment and Risk Management Committee may employ experts and/or consultants to assist the Investment and Risk Management Committee, at the 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, whose criteria and assignment period are adjusted to the type of work.

Kebijakan dan Pelaksanaan Rapat Komite Investasi dan Manajemen Risiko

a. Rapat Komite Investasi dan Manajemen Risiko diselenggarakan secara berkala paling kurang sekali dalam satu bulan.
b. Rapat dapat diadakan baik dengan kehadiran secara fisik maupun non-fisik. Rapat yang dihadiri secara non-fisik dilakukan melalui media telekonferensi, video konferensi, atau sarana media elektronik lainnya yang memungkinkan, semua peserta rapat saling berbicara dan mendengar secara langsung serta berpartisipasi dalam rapat.

Policies and Implementation of Investment and Risk Management Committee Meeting

a. Investment and Risk Management Committee Meetings are held periodically at least once a month.
b. Meetings can be held in-person or virtually. Virtual meetings are conducted via teleconference, video conference, or other electronic media that allow all meeting participants to speak and hear each other directly and participate in the meeting.

c. Keputusan Rapat diambil berdasarkan musyawarah mufakat. Dalam hal keputusan musyawarah mufakat tidak tercapai, maka pengambilan keputusan dilakukan berdasarkan suara terbanyak.
d. Hasil Rapat wajib dituangkan dalam risalah rapat dan didokumentasikan secara baik. Risalah Rapat tersebut wajib disampaikan secara tertulis kepada Dewan Komisaris.
e. Perbedaan pendapat (*dissenting opinions*) dalam pengambilan keputusan Rapat wajib dimuat dalam Risalah Rapat beserta alasan perbedaan pendapat tersebut.
f. Komite Investasi dan Manajemen Risiko dapat juga mengambil keputusan yang sah tanpa mengadakan Rapat, dengan ketentuan; semua anggota komite telah diberitahu, secara tertulis dan semua anggota komite memberikan persetujuan mengenal usul yang diajukan secara tertulis dengan menandatangani suatu persetujuan sirkular.

Pada tahun 2024, Komite Investasi dan Manajemen Risiko melaksanakan rapat internal enam kali, menghadiri rapat gabungan Dewan Komisaris dengan Direksi 12 kali dan rapat gabungan fungsi sebanyak 19 kali, pelaksanaan kunjungan kerja/ *site visit* ke WKP PGE lima kali, dan program pengembangan kompetensi sebanyak enam kali, dengan capaian KPI mencapai 137,8%.

c. Meeting decisions are taken based on amicable deliberation and consensus. In the event that a consensus decision is not reached, then the decision is made based on the majority vote.
d. The results of the Meeting must be stated in the minutes of the meeting and properly documented. The minutes of the Meeting must be submitted in writing to the Board of Commissioners.
e. Dissenting opinions in the decision-making of the Meeting must be included in the Minutes of the Meeting along with the grounds for the dissenting opinions.
f. The Investment and Risk Management Committee may also make valid decisions without holding a Meeting, provided that; all committee members have been notified in writing and all committee members have given their approval regarding the proposal submitted

Throughout the year, the Investment and Risk Management Committee held six internal meetings, attended 12 joint meetings of the Board of Commissioners and the Board of Directors and 19 joint functional meetings, paid five work visits/site visits to PGE's WKP, and six competency development programs, with KPI achievements reaching 137.8%.



Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Internal
Attendance of Investment and Risk Management Committee in Internal Meetings

Agenda, Tanggal, dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Internal
Agenda, Date, and Attendance of the Investment and Risk Management Committee in Internal Meetings

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*						
		DD[1]	H[2]	GUA[3]	SSP[1]	IR[5]	YAE[4]	AMK[6]
2 Februari | *February* 2024	Pembahasan Pedoman Investasi PGE *PGE Investment Guidelines Discussion*	✓	-	-	✓	✓	✓	-
25 Mei | *May* 2024	Telaah RKAP PGE Tahun 2025 *Review of PGE's 2025 RKAP*	✓	-	-	-	✓	✓	-
9 Juni | *June* 2024	Pembahasan Terkait Penyampaian *Non-Bidding Offer (NBO)* Proyek Mira *Discussion Regarding Submission of Non-Binding Offer (NBO) for Mira Project*	-	✓	-	-	✓	✓	-
3 Juli | July 2024	Pembahasan atas Rancangan RJPP Tahun 2025-2029 *Discussion on the Draft RJPP for 2025-2029*	-	✓	-	-	✓	✓	-
6 Agustus | *August* 2024	Pengenalan Anggota dan Kinerja Komite Investasi dan Manajemen Risiko triwulan I 2024 *Introduction of Members and Performance of the Investment and Risk Management Committee Q1 2024*	-	-	✓	-	✓	✓	-
10 September 2024	1. Pembahasan Telaahan Komite Investasi dan Manajemen Risiko 2. Konsep Persetujuan Gunung Tiga 1. *Discussion of Investment and Risk Management Committee Review* 2. *Gunung Tiga Agreement Concept*	-	-	✓	-	✓	✓	-

Keterangan | Notes:
DD: Dannif Danusaputro, H: Harris, GUA: Gigih Udi Atmo, SSP: Sujit S. Parhar, IR: Iya Rusdiana, YAE: Yessa Arthur Erriadita, AMK: Andree Mulia Krisdiansyah

[1]Tidak lagi menjabat sejak 28 Mei 2024
[2] Mulai menjabat sejak 29 Mei hingga 1 Agustus 2024
[3]Mulai menjabat sejak 1 Agustus 2024
[4]Tidak lagi menjabat sejak 31 Oktober 2024
[5]Tidak lagi menjabat sejak 1 November 2024
[6] Mulai menjabat sejak 31 Oktober 2024

[1]No longer serving since 28 May 2024
[2]Served from 29 May to 1 August 2024
[3]Served from 1 August 2024
[4]No longer serving since 31 October 2024
[5]No longer serving since 1 November 2024
[6]Served from 31 October 2024

Frekuensi dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Internal
Frequency and Attendance of Investment and Risk Management in Internal Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meetings*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Dannif Danusaputro[1]	Ketua | Chair	2	2	100%
Harris[2]	Ketua | Chair	2	2	100%
Gigih Udi Atmo[3]	Ketua | Chair	2	2	100%
Sujit S. Parhar[1]	Anggota | Member	2	1	50%
Iya Rusdiana[5]	Anggota | Member	6	6	100%
Yessa Arthur Erriadita[4]	Anggota | Member	6	6	100%
Andree Mulia Krisdiansyah Harahap[6]	Anggota | Member	0	0	0

[1]Tidak lagi menjabat sejak 28 Mei 2024
[2] Mulai menjabat sejak 29 Mei hingga 1 Agustus 2024
[3]Mulai menjabat sejak 1 Agustus 2024
[4]Tidak lagi menjabat sejak 31 Oktober 2024
[5]Tidak lagi menjabat sejak 1 November 2024
[6] Mulai menjabat sejak 31 Oktober 2024

[1]No longer serving since 28 May 2024
[2]Served from 29 May to 1 August 2024
[3]Served from 1 August 2024
[4]No longer serving since 31 October 2024
[5]No longer serving since 1 November 2024
[6]Served from 31 October 2024

Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Dewan Komisaris dengan Direksi

Attendance of the Investment and Risk Management Committee in the Joint Meeting of the Board of Commissioners and the Board of Directors

Agenda, Tanggal, dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Date, and Attendance of the Investment and Risk Management Committee at the Joint Meeting of the Board of Commissioners and Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*						
		DD[1]	H[2]	GUA[3]	SSP[1]	IR[5]	YAE[4]	AMK[6]
29 Januari | *January* 2024	1. Evaluasi Pencapaian 2023 dan Strategi Pencapaian Target 2024 2. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 3. *Executive Summary* dan Kinerja Perusahaan Desember 2023 4. Persiapan Rencana RUPSLB, ESOP dan MESOP. *1. Evaluation of 2023 Achievements and 2024 Target Achievement Strategy* *2. Review/Follow-up of Previous Meeting Results* *3. Executive Summary and Company Performance December 2023* *4. Preparation of EGMS, ESOP and MESOP Plans.*	✓	-	-	✓	✓	✓	-

Agenda, Tanggal, dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Date, and Attendance of the Investment and Risk Management Committee at the Joint Meeting of the Board of Commissioners and Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*						
		DD[1]	H[2]	GUA[3]	SSP[1]	IR[5]	YAE[4]	AMK[6]
29 Februari | *February* 2024	1. *Update Merger and Acquisition/ Inorganic Growth* 2. *Update Progress Foreign Exchange Mismatch Management* 3. *Update Progres* Potensi *Re-Organization* 4. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 5. *Executive Summary* dan Kinerja Perusahaan Januari 2024. 1. *Merger and Acquisition/ Inorganic Growth Update* 2. *Foreign Exchange Mismatch Management Progress Update* 3. *Potential Re-Organization Progress Update* 4. *Review/Follow-up on Previous Meeting Results* 5. *Executive Summary and Company Performance January 2024.*	✓	-	-	✓	✓	✓	-
19 Maret | *March* 2024	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perusahaan Februari 2024 3. *Update* Proyek Hululais, Sibayak, Seulawah, dan Lumut Balai Unit 2 4. Laporan Persiapan RUPST PGE 1. *Review/Follow-up of Previous Meeting Results* 2. *Executive Summary and Company Performance February 2024* 3. *Update on Hululais, Sibayak, Seulawah, and Lumut Balai Unit 2 Projects* 4. *PGE AGM Preparation Report*	✓	-	-	✓	✓	✓	-
29 April 2024	1. *Update* Proyek LMB-2, KTB, HLS, SBY, BDN, SLW, *Co-generation* dan Anorganik 2. *Update* Pendanaan Proyek LMB2 dengan Melemahnya JPY 3. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 4. *Executive Summary* dan Kinerja perusahaan Maret 2024 5. Persiapan RUPST 1. *LMB-2, KTB, HLS, SBY, BDN, SLW, Co-generation and Inorganic Project Updates* 2. *LMB2 Project Funding Update with Weakening JPY* 3. *Review/Follow-up of Previous Meeting Results* 4. *Executive Summary and Company Performance March 2024* 5. *Preparation for AGMS*	✓	-	-	✓	✓	✓	-
16 Mei | *May* 2024	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perusahaan April 2024. 1. Review/Follow-up of Previous Meeting Results 2. Executive Summary and Company Performance April 2024.	✓	-	-	-	✓	✓	-
28 Juni | *June* 2024	1. *Progress* Target 1 GW (HLS, LMB & Co-gen), Seulawah 2. *Progress Merger and Acquisition* 3. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perusahaan Mei 2024. 1. *Progress Target 1 GW (HLS, LMB & Co-gen), Seulawah* 2. *Progress Merger and Acquisition* 3. *Review/Follow-up of Previous Meeting Results* 4. *Executive Summary and Company Performance May 2024.*	-	✓	-	-	✓	✓	-

Agenda, Tanggal, dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Dewan Komisaris dan Direksi
Agenda, Date, and Attendance of the Investment and Risk Management Committee at the Joint Meeting of the Board of Commissioners and Directors

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*						
		DD[1]	H[2]	GUA[3]	SSP[1]	IR[5]	YAE[4]	AMK[6]
30 Juli | *July* 2024	1. *Update Progress* 1GW 2. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 3. *Executive Summary* dan Kinerja Perusahaan Juni 2024 4. *Review* Kinerja Semester I Tahun 2024 PGE 1. *1GW Progress Update* 2. *Review/Follow-up on Previous Meeting Results* 3. *Executive Summary and Company Performance June 2024* 4. *Review of PGE's First Semester 2024 Performance*	-	✓	-	-	✓	✓	-
29 Agustus | *August* 2024	1. *Update Progress* 1GW 2. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 3. *Executive Summary* dan Kinerja Perusahaan Juli 2024 4. *Review* kinerja Semester I Tahun 2024 PGE 1. *1GW Progress Update* 2. *Review/Follow-up on Previous Meeting Results* 3. *Executive Summary and Company Performance July 2024* 4. *Review of PGE's Semester I 2024 Performance*	-	-	✓	-	✓	✓	-
30 September 2024	1. *Update* Proyek Mira 2. *Update* Progres 1GW 3. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perusahaan Agustus 2024. 1. *Mira Project Update* 2. *1GW Progress Update* 3. *Review/Follow-up of Previous Meeting Results* 4. *Executive Summary and Company Performance August 2024.*	-	-	✓	-	✓	✓	-
31 Oktober | *October* 2024	1. *Review*/Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perusahaan September 2024 1. *Review/Follow-up of Previous Meeting Results* 2. *Executive Summary and Company Performance September 2024*	-	-	✓	-	✓	-	-
28 November 2024	1. Overview RKAP 2025 2. Aspek Keekonomian Area Sibayak 3. Tindak Lanjut Rapat Sebelumnya 4. *Executive Summary* dan Kinerja Perusahaan Oktober 2024 1. *Overview of RKAP 2025* 2. *Economic Aspects of the Sibayak Area* 3. *Follow-up to the Previous Meeting* 4. *Executive Summary and Company Performance October 2024*	-	-	✓	-	-	-	✓
20 Desember | *December* 2024	1. Tindak Lanjut Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perusahaan Oktober 2024 3. Tinjauan Penurunan Saham PGEO (Mitigasi dan Strategi ke Depan) 1. *Follow-up to the Previous Meeting* 2. *Executive Summary and Company Performance October 2024* 3. *Review of PGEO Stock Decline (Mitigation and Future Strategy)*	-	-	✓	-	-	-	✓

Keterangan | Notes:
DD: Dannif Danusaputro, GUA: Gigih Udi Atmo, SSP: Sujit S. Parhar, IR: Iya Rusdiana,YAE: Yessa Arthur Erriadita, AMK: Andree Mulia Krisdiansyah

[1]Tidak lagi menjabat sejak 28 Mei 2024
[2]Mulai menjabat sejak 1 Agustus 2024
[3]Tidak lagi menjabat sejak 31 Oktober 2024
[4]Tidak lagi menjabat sejak 1 November 2024
[5] Mulai menjabat sejak 31 Oktober 2024

[1]No longer serving since 28 May 2024
[2]Served from 1 August 2024
[3]No longer serving since 31 October 2024
[4]No longer serving since 1 November 2024
[5]Served from 31 October 2024

Frekuensi dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Dewan Komisaris dan Direksi
Frequency and Attendance of the Investment and Risk Management Committee at the Joint Meeting of the Board of Commissioners and Directors

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meeting*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Dannif Danusaputro[1]	Ketua / Chair	5	5	100%
Harris[2]	Ketua / Chair	2	2	100%
Gigih Udi Atmo[3]	Ketua / Chair	5	5	100%
Sujit S. Parhar[1]	Anggota / Member	5	4	80%
Iya Rusdiana[5]	Anggota / Member	10	10	100%
Yessa Arthur Erriadita[4]	Anggota / Member	10	9	90%
Andree Mulia Krisdiansyah Harahap[6]	Anggota / Member	2	2	100%

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[2] Mulai menjabat sejak 29 Mei hingga 1 Agustus 2024
[3]Mulai menjabat sejak 1 Agustus 2024
[4]Tidak lagi menjabat sejak 31 Oktober 2024
[5]Tidak lagi menjabat sejak 1 November 2024
[6] Mulai menjabat sejak 31 Oktober 2024

[1]No longer serving since 28 May 2024
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[6]Served from 31 October 2024

Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Fungsi
Attendance of the Investment and Risk Management Committee at the Joint Function Meeting

Agenda, Tanggal, dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Fungsi
Agenda, Date, and Attendance of the Investment and Risk Management Committee in the Joint Function Meeting

Tanggal *Date*	Agenda *Agendas*	Peserta Rapat *Meeting Participants*						
		DD[1]	H[2]	GUA[3]	SSP[1]	IR[5]	YAE[4]	AMK[6]
2 Februari | *February* 2024	Pembahasan Pedoman Investasi PGE *PGE Investment Guidelines Discussion*	-	-	-	-	✓	✓	-
23 Februari | *February* 2024	1. Laporan kinerja Komite semester II Tahun 2023 2. Review kinerja PGE Semester II Tahun 2023 1. *Committee performance report for Semester II of 2023* 2. *PGE performance review for Semester II of 2023*	✓	-	-	✓	✓	✓	-
26 Februari | *February* 2024	*Town Hall Meeting* PGE 1. Perkenalan Pengurus Baru Perseroan 2. Pencapaian Kinerja 2023 dan Target 2024 *PGE Town Hall Meeting* 1. *Introduction of the Company's New Management* 2. *2023 Performance Achievements and 2024 Targets*	✓	-	-	-	✓	-	-
6 Maret | *March* 2024	Rapat Gabungan Komite di bawah Dewan Komisaris dengan Fungsi PRM, Controller, BD. Telaah Revisi RKAP PGE Tahun 2024 *Joint Meeting of Board of Commissioners' Committee with PRM, Controller, BD Functions. Review of PGE RKAP Revision 2024*	-	-	-	-	✓	✓	-

Agenda, Tanggal, dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Fungsi
Agenda, Date, and Attendance of the Investment and Risk Management Committee in the Joint Function Meeting

Tanggal *Date*	**Agenda** *Agendas*	**Peserta Rapat** *Meeting Participants*						
		DD[1]	**H[2]**	**GUA[3]**	**SSP[1]**	**IR[5]**	**YAE[4]**	**AMK[6]**
31 Mei | May 2024	Rapat Gabungan dengan Fungsi Finance, BD, PRM Terkait Usulan RKAP 2025 *Joint Meeting with Finance, BD, PRM Functions Regarding 2025 RKAP Proposal*	-	✓	-	-	✓	✓	-
3 Juni | *June* 2024	*Town Hall Meeting* PGE *PGE Town Hall Meeting*	-	✓	-	-	✓	-	-
10 Juni | *June* 2024	Perkenalan Fungsi Dewan Komisaris *Introduction to the Functions of the Board of Commissioners*	-	✓	-	-	✓	✓	-
28 Juni | *June* 2024	Laporan *Project* Gunung Tiga dan Cluster M Ulubelu *Gunung Tiga Project Report and Cluster M Ulubelu*	-	✓	-	-	✓	✓	-
23 Juli | *July* 2024	1. Pemipaan Fasilitas Produksi Cluster M 2. Proyek Eksplorasi Ulubelu Extension (Gunung Tiga). *1. Piping of Cluster M Production Facilities* *2. Ulubelu Extension Exploration Project (Gunung Tiga).*	-	✓	-	-	✓	✓	-
15 Agustus | *August* 2024	*Update* Proyek Lumut Balai Unit 1 & 2 *Lumut Balai Unit 1 & 2 Project Update*	-	-	✓	-	✓	✓	-
28 Agustus | *August* 2024	Proyek Eksplorasi Ulubelu Ext 1 Prospek Gunung Tiga WKP Gunung Way Panas *Ulubelu Ext 1 Exploration Project Gunung Tiga Prospect WKP Gunung Way Panas*	-	-	✓	-	✓	✓	-
10 September 2024	1. Pembahasan Telaahan Komite Investasi dan Manajemen Risiko 2. Konsep Persetujuan Gunung Tiga *1. Discussion of Investment and Risk Management Committee Review* *2. Gunung Tiga Agreement Concept*	-	-	✓	-	✓	✓	-
25 September 2024	Co-gen Project	-	-	✓	-	✓	✓	-
02 Oktober | *October* 2024	Finalisasi *Draft* Surat Rekomendasi KIMR dan BOC perihal Project Mira *Finalization of Draft Recommendation Letter of KIMR and BOC regarding Mira Project*	-	-	✓	-	✓	-	-
03 Oktober | *October* 2024	Diskusi *Draft* Surat Rekomendasi KIMR dan BOC Perihal Project Mira *Discussion of Draft Recommendation Letter of KIMR and BOC Regarding Mira Project*	-	-	✓	-	✓	-	-
08 Oktober | *October* 2024	Diskusi *Draft* Surat Rekomendasi KIMR dan BOC perihal Project Mira *Discussion of Draft Recommendation Letter of KIMR and BOC regarding Mira Project*	-	-	✓	-	✓	-	-
17 Oktober | *October* 2024	Strategi Investasi PGE pada triwulan 4 2024 *PGE Investment Strategy in Q4 2024*	-	-	✓	-	✓	-	-
08 November 2024	Penyusunan Program Kerja KIMR 2025 *Preparation of the 2025 KIMR Work Program*	-	-	✓	-	-	-	✓
13 Desember | *December* 2024	*Review* PJBU antara PGE dan Dizamatra untuk PLTP Sibayak *Review of PJBU between PGE and Dizamatra for Sibayak Geothermal Power Plant*	-	-	✓	-	-	-	✓

Keterangan | Notes:
DD: Dannif Danusaputro, H: Harris, GUA: Gigih Udi Atmo, SSP: Sujit S. Parhar, IR: Iya Rusdiana, YAE: Yessa Arthur Erriadita, AMK: Andree Mulia Krisdiansyah

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[6]Served from 31 October 2024

Frekuensi dan Kehadiran Komite Investasi dan Manajemen Risiko dalam Rapat Gabungan Fungsi
Frequency and Attendance of the Investment and Risk Management Committee in Joint Function Meetings

Nama *Name*	Jabatan *Position*	Jumlah Pertemuan *Number of Meeting*	Kehadiran *Attendance*	Tingkat Kehadiran *Attendance Rate*
Dannif Danusaputro[1]	Ketua / Chair	4	2	50%
Harris[2]	Ketua / Chair	5	5	100%
Gigih Udi Atmo[3]	Ketua / Chair	10	10	100%
Sujit S. Parhar[1]	Anggota / Member	4	1	25%
Iya Rusdiana[5]	Anggota / Member	17	17	100%
Yessa Arthur Erriadita[4]	Anggota / Member	13	11	84,61%
Andree Mulia Krisdiansyah Harahap[6]	Anggota / Member	2	2	100%

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[3]Mulai menjabat sejak 1 Agustus 2024
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Pelatihan dan Pengembangan Kompetensi Komite Investasi dan Manajemen Risiko

Untuk mendukung kinerja sebagai Komite Investasi dan Manajemen Risiko, setiap anggota difasilitasi untuk meningkatkan keahlian dan kompetensinya melalui berbagai program pelatihan, baik yang diselenggarakan secara internal maupun eksternal.

Competency Training and Development for the Investment and Risk Management Committee

To support their performance as members of the Investment and Risk Management Committee, each member is provided with opportunities to enhance their expertise and competency through various training programs, conducted both internally and externally.

Pendidikan dan/atau Pelatihan Komite Investasi dan Manajemen Risiko
Education and/or Training for the Investment and Risk Management Committee

Nama *Name*	Jabatan *Position*	Program Pengembangan Kompetensi *Competency Development Program*	Tempat dan Tanggal *Place and Date*	Penyelenggara *Organizer*
Dannif Danusaputro[1]	Ketua *Chair*	Prospek Bisnis *Green Hydrogen* *Green Hydrogen Business Prospect*	Batam, 17 Mei I *May* 2024	Direktorat Jenderal EBTKE - Kementerian ESDM *Directorate General of New, Renewable Energy and Energy Conservation – Ministry of Energy and Mineral Resources*
		Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange)	Batam, 17 Mei I *May* 2024	Bursa Efek Indonesia *Indonesia Stock Exchange*
		Carbon Market	Batam, 17 Mei I *May* 2024	PT Pertamina (Persero)
Harris[2]	Ketua *Chair*	Tidak Ada *None*		

Pendidikan dan/atau Pelatihan Komite Investasi dan Manajemen Risiko
Education and/or Training for the Investment and Risk Management Committee

Nama *Name*	**Jabatan** *Position*	**Program Pengembangan Kompetensi** *Competency Development Program*	**Tempat dan Tanggal** *Place and Date*	**Penyelenggara** *Organizer*
Gigih Udi Atmo[3]	Ketua *Chair*	Informasi pelatihan dan pengembangan kompetensi Gigih Udi Atmo dapat dilihat pada sub bab Pelatihan Dewan Komisaris dan Direksi dalam Bab Profil Perusahaan. *Information on Gigih Udi Atmo's training and competency development can be found in the subsection "Training of the Board of Commissioners and Directors" within the Company Profile chapter.*		
Sujit S. Parhar[1]	Anggota *Member*	Tidak Ada *None*		
Iya Rusdiana[5]	Anggota *Member*	Prospek Bisnis Green *Hydrogen* *Green Hydrogen Business Prospect*	Batam, 17 Mei I *May* 2024	Direktorat Jenderal EBTKE - Kementerian ESDM *Directorate General of New, Renewable Energy and Energy Conservation – Ministry of Energy and Mineral Resources*
		Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange)	Batam, 17 Mei I *May* 2024	Bursa Efek Indonesia *Indonesia Stock Exchange*
		Carbon Market	Batam, 17 Mei I *May* 2024	PT Pertamina (Persero)
		Mitigating Risk, Maximizing Value : Turning Risk into Positive Energy	NTT, 1 November 2024	PT Pertamina (Persero)
		Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan *PGEO's Strategy to Strengthen Risk Management: Enhancing Capacity and Optimizing Sustainable Growth*	NTT, 1 November 2024	Kementerian Badan Usaha Milik Negara *Ministry of State-Owned Enterprises*
Yessa Arthur Erriadita[4]	Anggota *Member*	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024	Jakarta, 18 September 2024	Asosiasi Panas Bumi Indonesia *Indonesia's Geothermal Association*
Andree Mulia Krisdiansyah Harahap[6]	Anggota *Member*	Informasi pelatihan dan pengembangan kompetensi Andree Mulia Krisdiansyah Harahap dapat dilihat pada sub bab Profil Komite Investasi dan Manajemen Risiko per 31 Desember 2024 dalam Bab Komite Di Bawah Dewan Komisaris *Information on Andree Mulia Krisdiansyah Harahap's training and competency development can be found in the subsection "Profile of the Investment and Risk Management Committee as of 31 December 2024 within the Committee Under the Board of Commissioners chapter.*		

[1]Tidak lagi menjabat sejak 28 Mei 2024
[2] Mulai menjabat sejak 29 Mei hingga 1 Agustus 2024
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[6]Served from 31 October 2024

Pelaksanaan Kegiatan Komite Investasi dan Manajemen Risiko Tahun 2024

Komite Investasi dan Manajemen Risiko telah melaksanakan tugas dan tanggung jawab dengan membantu pelaksanaan tugas Dewan Komisaris terkait fungsi Investasi dan Manajemen Risiko pada tahun 2024 dengan laporan pelaksanaan kegiatan sebagai berikut:

1. Mengevaluasi Perencanaan Perseroan
2. Memantau dan Menganalisis Pelaksanaan Rencana Kerja dan Investasi Perseroan
3. Pengawasan dan Pengkajian terhadap Kebijaksanaan Investasi Perseroan
4. Mengevaluasi *Feasibility Study* atas Usulan Investasi
5. Mengevaluasi Efektivitas Manajemen Risiko
6. Kunjungan Kerja (*Site Visit*)
7. *Governance* pada Kelembagaan Komite Investasi dan Manajemen Risiko
8. Program Peningkatan Kompetensi Komite Investasi dan Manajemen Risiko

Implementation of the Investment and Risk Management Committee Activities in 2024

Komite Investasi dan Manajemen Risiko telah The Investment and Risk Management Committee has performed its duties and responsibilities by assisting the Board of Commissioners in matters related to Investment and Risk Management functions in 2024. The activity report is as follows:

1. Evaluating the Company's Planning
2. Monitoring and Analyzing the Implementation of the Company's Work Plan and Investments
3. Supervising and Reviewing the Company's Investment Policies
4. Evaluating Feasibility Studies for Investment Proposals
5. Assessing the Effectiveness of Risk Management
6. Conducting Site Visits
7. Strengthening Governance within the Investment and Risk Management Committee
8. Implementing a Competency Development Program for the Investment and Risk Management Committee



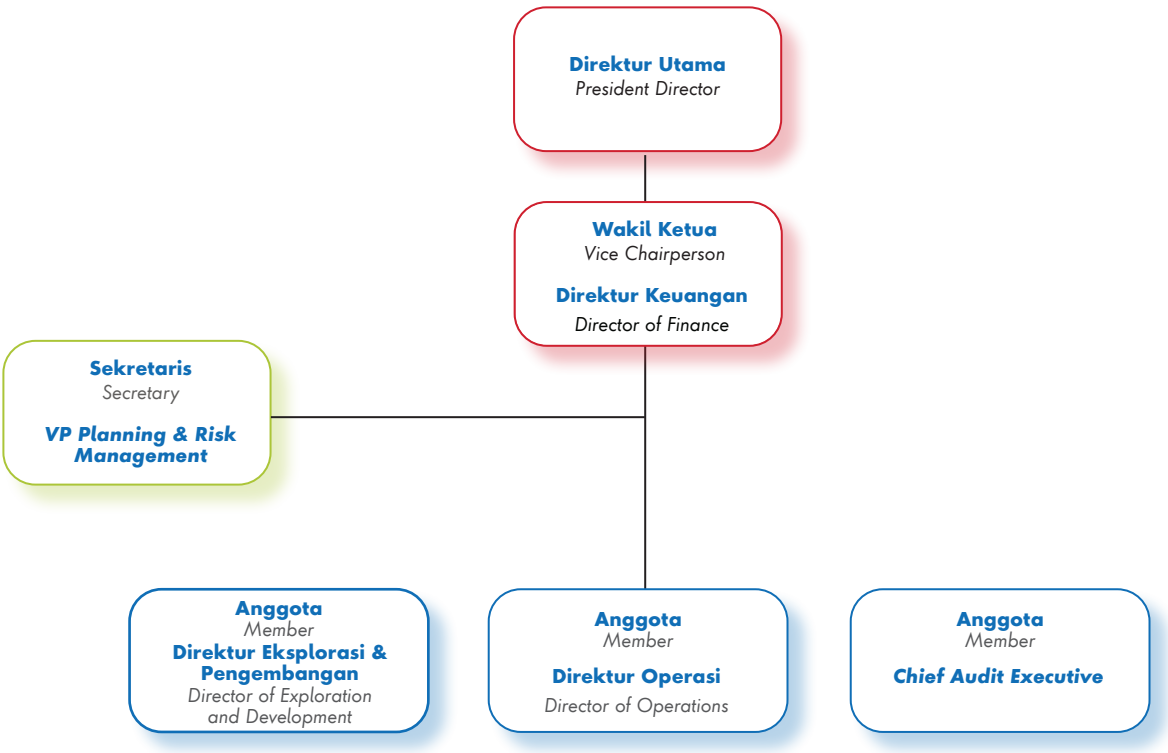
KOMITE DI BAWAH DIREKSI
COMMITTEES UNDER THE BOARD OF DIRECTORS

Komite Manajemen Risiko

Dalam menjalankan tugas dan tanggung jawabnya, Direksi dibantu oleh Komite Manajemen Risiko yang bertugas membantu Direksi untuk mengawasi, mengevaluasi, dan memberikan arahan terkait pelaksanaan kebijakan *Enterprise Risk Management*. Komite ini juga memiliki tanggung jawab atas pengelolaan risiko Perseroan secara menyeluruh, termasuk mengkaji ulang secara berkala berbagai risiko Perseroan dan upaya mitigasinya.

Risk Management Committee

In performing its duties and responsibilities, the Board of Directors is assisted by the Risk Management Committee, which is responsible for overseeing, evaluating, and providing directives on the implementation of Enterprise Risk Management policies. This committee is also responsible for the Company's overall risk management, including for the periodic review of various corporate risks and their mitigation efforts.



Julfi Hadi
Ketua Komite Manajemen Risiko/ Direktur Utama
Chairperson of the Risk Management Committee / President Director



Dasar hukum penugasan sebagai Ketua Komite Manajemen Risiko adalah Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0. Julfi Hadi juga merupakan Direktur Utama Perseroan. Profil beliau dapat dilihat pada bagian Profil Direktur di Bab Profil Perusahaan dalam Laporan Tahunan ini.

The legal basis for Julfi Hadi's appointment as Chairperson of the Risk Management Committee is the Board of Directors Decree No. Kpts-019/PGE000/2023-S0. Julfi Hadi also serves as the President Director of the Company. His profile can be found in the Director Profile section in the Company Profile chapter of this Annual Report.

Yurizki Rio
Wakil Ketua Komite Manajemen Risiko/ Direktur Keuangan
Vice Chairperson of the 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. Yurizki Rio juga merupakan Direktur Utama Perseroan. Profil beliau dapat dilihat pada bagian Profil Direktur di Bab Profil Perusahaan dalam Laporan Tahunan ini.

The legal basis for the appointment of Yurizki Rio as Vice Chairperson of the Risk Management Committee is the Board of Directors Decree No. Kpts-019/PGE000/2023-S0. Yurizki Rio also serves as the Director of Finance of the Company. His profile can be found in the Director Profile section in the Company Profile chapter of this Annual Report.



Lia Ayu Paramita
Sekretaris Komite Manajemen Risiko
Secretary of the Risk Management Committee

Kewarganegaraan *Nationality* : Warga Negara Indonesia *Indonesian*
Usia | *Age* : 46 **tahun** / *years old*
Domisili | *Domicile* : **Jakarta**

Dasar Hukum Penunjukan : *Legal Basis of Appointmen t:*	Berdasarkan Surat Keputusan Direksi No. Kpts-019/PGE000/2023-S0 *Based on the Board of Directors Decree No. Kpts-019/PGE000/2023-S0*
Periode Menjabat : *Term of Office :*	13 April 2023 – sekarang *13 April 2023 - Present*
Latar Belakang Pendidikan : *Educational Background :*	S1 - Ekonomi Akuntansi, Universitas Brawijaya (2003) *S1 - Accounting, Universitas Brawijaya (2003)*
Sertifikasi : *Certification :*	-
Pengalaman Kerja : *Work Experience :*	• Vice President Planning & Risk Management, PT Pertamina Geothermal Energy Tbk (2023 - sekarang) • Vice President Partnership, PT Pertamina Geothermal Energy Tbk (2021 - 2023) • Manager Partnership Planning & Evaluation, PT Pertamina Geothermal Energy Tbk (2017 - 2021) • Auditor, PT Pertamina Geothermal Energy Tbk (2015 - 2017) • Auditor Ahli Madya, PT Pertamina Geothermal Energy Tbk (2012 - 2015) • *Vice President Planning & Risk Management, PT Pertamina Geothermal Energy Tbk (2023 - present)* • *Vice President Partnership, PT Pertamina Geothermal Energy Tbk (2021 - 2023)* • *Manager Partnership Planning & Evaluation, PT Pertamina Geothermal Energy Tbk (2017 - 2021)* • *Auditor, PT Pertamina Geothermal Energy Tbk (2015 - 2017)* • *Senior Auditor, PT Pertamina Geothermal Energy Tbk (2012 - 2015)*
Rangkap Jabatan : *Concurrent Positions :*	Vice President Planning & Risk Management, PT Pertamina Geothermal Energy Tbk (2023 - sekarang) *Vice President Planning & Risk Management, PT Pertamina Geothermal Energy Tbk (2023 - present)*
Hubungan Afiliasi : *Affiliate Relations :*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling shareholders.*

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 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 proses evaluasi dan pemberian 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.
- 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.
- Mengembangkan kompetensi sumber daya manusia yang terkait dengan *Enterprise Risk Management*.

Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee has the following duties and responsibilities:

- Establishing comprehensive written policies and strategies for Enterprise Risk Management, including defining Risk Appetite, Risk Attitude, and Risk Tolerance at the composite level, by risk type, and by functional activity. These are determined at least once a year or more frequently if significant changes occur that impact the Company's business activities.
- Overseeing the implementation of Enterprise Risk Management policies and the overall risk management undertaken by the Company, including evaluating and providing directives based on reports submitted by the Enterprise Risk Management Function and the Executive Audit Function.
- Evaluating activities that require Board of Directors' approval, including those that exceed the authority of company officials one level below the Board of Directors, in accordance with applicable policies and procedures.
- Periodically evaluating the effectiveness of the Company's Enterprise Risk Management implementation, including risk assessment methodologies, management information system implementation, and the accuracy of policies, procedures, and the determination of risk appetite and risk tolerance.Penetapan hal-hal yang terkait dengan keputusan bisnis yang menyimpang dari prosedur normal (*irregularities*).
- Establishing matters related to business decisions deviating from normal procedures (irregularities).
- Monitoring the independence of the Company's Enterprise Risk Management function.
- Overseeing activities conducted by the Enterprise Risk Management function.
- Fostering a risk-conscious culture across all levels of the Company, including effectively communicating the importance of effective internal control to all levels.
- Incorporating risk management aspects as part of the agenda in Board of Directors meetings at least once a year.
- Developing human resource competencies related to Enterprise Risk Management.

Kebijakan dan Pelaksanaan Rapat Komite Manajemen Risiko

Komite Manajemen Risiko melaksanakan rapat secara rutin setidaknya empat kali setahun, untuk membahas berbagai hal terkait mitigasi risiko dan pengelolaan risiko yang berpotensi mempengaruhi kegiatan operasional dan keberlanjutan Perseroan.

Keputusan yang diambil dalam rapat tersebut didasarkan pada musyawarah untuk mufakat. Selama tahun 2024, Komite Manajemen Risiko melaksanakan empat kali rapat, dengan tingkat rata-rata kehadiran anggota Komite Manajemen Risiko sebesar 100%.

Policy and Implementation of Risk Management Committee Meetings

The Risk Management Committee conducts regular meetings at least four times a year to discuss various matters related to risk mitigation and risk management that may impact the Company's operations and sustainability.

Decisions made in these meetings are based on amicable deliberation and consensus. In 2024, the Risk Management Committee held four meetings, with an average attendance rate of 100% among its members.

Kehadiran Rapat Komite Manajemen Risiko
Attendance at the Risk Management Committee Meetings

Nama *Name*	**Jabatan** *Position*	**Jumlah Rapat** *Number of Meetings*	**Jumlah Kehadiran** *Attendance*	**Persentase Kehadiran** *Attendance Rate*	**Keterangan** *Description*
Julfi Hadi	Direktur Utama *President Director*	4	4	100%	
Nelwin Aldriansyah	Direktur Keuangan *Director of Finance*	1	1	100%	Periode Triwulan IV 2023 *Q4 2023*
Yurizki Rio	Direktur Keuangan *Director of Finance*	4	4	100%	
Ahmad Yani	Direktur Operasi *Director of Operations*	4	4	100%	
Rachmat Hidajat	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	2	2	100%	Periode Triwulan IV 2023 dan Triwulan I 2024 *Q4 2023 and Q1 2024*
Edwil Suzandi	Direktur Eksplorasi dan Pengembangan *Director of Exploration and Development*	3	3	100%	
Lia Ayu Paramita	VP Planning & Risk Management	4	4	100%	
Yusuf Wahyuri	Chief Audit Executive	1	1	100%	Periode TW IV 2023 *Q4 2023*
Elise	Chief Audit Executive	3	3	100%	

Agenda Rapat Komite Manajemen Risiko
Agenda of the Risk Management Committee Meetings

Tanggal *Date*	Agenda *Agendas*
29 Januari | *January* 2024	Rapat Komite Manajemen Risiko Triwulan IV Tahun 2023 Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama tahun 2023, antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, penetapan strategi risiko termasuk *risk appetite, risk tolerance,* dan *risk limit* 2024, serta mengkaji ulang secara berkala status risiko (*Top Risk*) perusahaan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. *Risk Management Committee Meeting for Q4 2023* *Evaluating the effectiveness of the Company's Enterprise Risk Management implementation throughout 2023, including risk assessment methodology, management information system implementation, policy accuracy, procedure, and the determination of risk strategies, including the 2024 risk appetite, risk tolerance, and risk limits, as well as regularly reviewing the Company's Top Risk status to anticipate any changes in the Company's internal and external situations, conditions, and developments.*
3 Mei | *May* 2024	Rapat Komite Manajemen Risiko Triwulan I Tahun 2024 Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama triwulan I tahun 2024 , antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, serta mengkaji ulang secara berkala status risiko (*Top Risk*) perusahaan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. *Risk Management Committee Meeting for Q1 2024* *Evaluating the effectiveness of the Company's Enterprise Risk Management implementation throughout Q1 2024, including risk assessment methodology, management information system implementation, policy accuracy, procedure, and regularly reviewing the Company's Top Risks status to anticipate changes in the Company's internal and external conditions and developments.*
15 Juli | *July* 2024	Rapat Komite Manajemen Risiko Triwulan II Tahun 2024 Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama triwulan II tahun 2024 , antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, serta mengkaji ulang secara berkala status risiko (*Top Risk*) perusahaan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. *Risk Management Committee Meeting for Q2 2024* *Evaluating the effectiveness of the Company's Enterprise Risk Management implementation throughout Q2 2024, including risk assessment methodology, management information system implementation, policy accuracy, procedure, and regularly reviewing the Company's Top Risks status to anticipate changes in the Company's internal and external conditions and developments.*
25 November 2024	Rapat Komite Manajemen Risiko Triwulan III Tahun 2024 Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama triwulan III tahun 2024 , antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen; ketepatan kebijakan, prosedur, serta mengkaji ulang secara berkala status risiko (*Top Risk*) perusahaan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. *Risk Management Committee Meeting for Q3 2024* *Evaluating the effectiveness of the Company's Enterprise Risk Management implementation throughout Q3 2024, including risk assessment methodology, management information system implementation, policy accuracy, procedure, and regularly reviewing the Company's Top Risks status to anticipate changes in the Company's internal and external conditions and developments.*

Pelatihan dan Pengembangan Kompetensi Komite Manajemen Risiko

Guna 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.

Competency Training and Development of the Risk Management Committee

To enhance the expertise and competencies of each member of the Risk Management Committee, the Company encourages committee members to participate in training sessions and seminars relevant to their field, particularly in the investment and risk management.

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 on Investment and Risk Management Topics

Nama *Name*	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminar*	**Penyelenggara** *Organizer*	**Waktu** *Date*	**Tempat** *Place*
• Julfi Hadi • Yurizki Rio • Ahmad Yani • Edwil Suzandi	*Risk Management* Forum, Manajemen Risiko sebagai *Key Enabler* Proyek Investasi (Akuisisi) Energi Baru Terbarukan, SH PNRE *Risk Management Forum: Risk Management as a Key Enabler for Renewable Energy Investment (Acquisition) Projects, SH PNRE*	SH PNRE	10 Oktober I *October* 2024	Grha Pertamina
• Julfi Hadi • Yurizki Rio • Ahmad Yani • Edwil Suzandi • Lia Ayu Paramita • Elise	Program Pengembangan dengan Tema Penguatan Manajemen Risiko dalam Menghadapi Ketidakpastian dan Menjaga Pertumbuhan yang Berkelanjutan *Development Program: Strengthening Risk Management in Facing Uncertainty and Maintaining Sustainable Growth*	PGE	1 November 2024	Labuan Bajo
• Julfi Hadi • Yurizki Rio • Ahmad Yani • Edwil Suzandi • Lia Ayu Paramita • Elise	Evaluasi *Top Risk* tahun 2025 *Evaluation of the Top Risks of 2025*	PGE	15 Juli I *July* 2024	Grha Pertamina
• Julfi Hadi • Yurizki Rio • Ahmad Yani • Edwil Suzandi • Lia Ayu Paramita	*Workshop* Pembekalan Sistem Manajemen Kelangsungan Bisnis *Workshop on Business Continuity Management System*	PGE	15 Agustus I *August* 2024	Grha Pertamina
• Lia Ayu Paramita • Elise	*Workshop* Evaluasi keefektifan pengelolaan risiko sampai dengan TW IV 2024 *Workshop on Evaluating the Effectiveness of Risk Management up to Q4 2024*	PGE	16 Desember I *December* 2024	Bandung

Pelaksanaan Kegiatan Komite Manajemen Risiko Tahun 2024

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.

Activities of the Risk Management Committee in 2024

Throughout the year, the Risk Management Committee is responsible for monitoring, evaluating, and providing directives on the implementation of the Company's Enterprise Risk Management policies and overall risk management. Additionally, the Committee conducts periodic reviews to anticipate any changes in the Company's internal and external situations, conditions, and developments.



SEKRETARIS DEWAN KOMISARIS
SECRETARY TO THE BOARD OF COMMISSIONERS

Dewan Komisaris mengangkat Sekretaris Dewan Komisaris sebagai organ pendukung yang memimpin dan melaksanakan fungsi sekretariat Dewan Komisaris terkait tugas administratif dan kesekretariatan. Posisi Sekretaris Dewan Komisaris per akhir tahun 2024 dijabat oleh Ibu Anna Muslikhah Jamil berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-024/DK/PGE/2023-S0 tanggal 20 September 2023.

The Board of Commissioners appoints the Secretary to the Board of Commissioners as a supporting body responsible for leading and executing secretarial functions related to administrative and secretarial duties. As of the end of 2024, the position of Secretary to the Board of Commissioners is held by Mrs. Anna Muslikhah Jamil, based on the Board of Commissioners Decree No. Kpts-024/DK/PGE/2023-S0 dated 20 September 2023.



ANNA MUSLIKHAH JAMIL

Sekretaris Dewan Komisaris

Secretary to the Board of Commissioners

Kewarganegaraan : Warga Negara Indonesia
Nationality *Indonesian*

Usia | *Age* : *47* **tahun** / *years old*

Domisili | *Domicile* : **Tangerang Selatan** / *South Tangerang*

Latar Belakang Pendidikan: *Educational Background:*	• S1 - Teknologi Hasil Perikanan dari Universitas Brawijaya (1995 - 1999) • S2 - Manajemen Strategis dari Sekolah Bisnis IPB (2017 - 2019) • *S1 (Bachelor's degree) in Fishery Product Technology from Universitas Brawijaya (1995–1999)* • *S2 (Master's degree) in Strategic Management from IPB Business School (2017–2019)*
Sertifikasi: *Certification:*	-
Pelatihan dan Pengembangan Kompetensi: *Competency Training and Development:*	• Prospek Bisnis Green Hydrogen yang dilaksanakan di Batam oleh Direktorat Jenderal EBTKE - Kementerian ESDM (17 Mei 2024) • Accelerating Net Zero and Unlocking Indonesia Carbon Market Potential Through IDX • Carbon (Indonesia Carbon Exchange) yang dilaksanakan di Batam oleh Bursa Efek Indonesia (17 Mei 2024) • Carbon Market yang dilaksanakan di Batam oleh PT Pertamina (Persero) (17 Mei 2024) • Sosialisasi dan Workshop GCG yang dilaksanakan Daring oleh Assegaf Hamzah & Partner (25 Juni 2024) • Indonesia International Sustainability Forum 2024 (ISF), yang diselenggarakan oleh Kementerian Koordinator Kemaritiman dan Investasi (5 September 2024) • Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024 yang dilaksanakan di Jakarta oleh Asosiasi Panas Bumi Indonesia (18 September 2024) • Mitigating Risk, Maximizing Value : Turning Risk into Positive Energy yang dilaksanakan di NTT oleh Direktorat Manajemen Risiko PT Pertamina (Persero) (1 November 2024) • Strategi Penguatan Manajemen Risiko di PGEO: Meningkatkan Kapasitas dan Mengoptimalkan Pertumbuhan Berkelanjutan yang dilaksanakan di NTT oleh Kementerian Badan Usaha Milik Negara (1 November 2024) • Green Hydrogen Business Prospects, organized in Batam by the Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE) - Ministry of Energy and Mineral Resources (17 May 2024). • Accelerating Net Zero and Unlocking Indonesia's Carbon Market Potential Through IDX Carbon (Indonesia Carbon Exchange), organized in Batam by the Indonesia Stock Exchange (17 May 2024). • Carbon Market, organized in Batam by PT Pertamina (Persero) (17 May 2024). • GCG Outreach and Workshop, conducted online by Assegaf Hamzah & Partners (25 June 2024). • Indonesia International Sustainability Forum (ISF) 2024, organized by the Coordinating Ministry for Maritime and Investment Affairs (5 September 2024). • Indonesia International Geothermal Convention & Exhibition (IIGCE) 2024, held in Jakarta by the Indonesian Geothermal Association (18 September 2024). • Mitigating Risk, Maximizing Value: Turning Risk into Positive Energy, organized in NTT by the Risk Management Directorate of PT Pertamina (Persero) (1 November 2024). • PGEO's Risk Management Strengthening Strategy: Enhancing Capacity and Optimizing Sustainable Growth, organized in NTT by the Ministry of State-Owned Enterprises (1November 2024).
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) • *Associate State Budget Financial Management Analyst, Ministry of State-Owned Enterprises (2020 – Present)* • *Secretary to the Board of Commissioners, PT Pindad (2018 – Present)* • *Secretary to the Board of Commissioners, 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 to the Board of Commissioners, 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) *Associate State Budget Financial Management Analyst, Ministry of State-Owned Enterprises (2020 – Present)*
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 members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*

Tugas dan Tanggung Jawab Sekretaris Dewan Komisaris

Sekretariat Dewan Komisaris bertugas melakukan kegiatan untuk membantu Dewan Komisaris dalam melaksanakan tugasnya berupa:

1. Menyediakan informasi untuk kebutuhan Dewan Komisaris dalam rangka pengambilan keputusan.
2. Mempersiapkan bahan-bahan yang diperlukan sehubungan dengan pelaksanaan tugas Dewan Komisaris berkaitan dengan laporan-laporan rutin Direksi dalam mengelola Perseroan seperti: RKAP, Laporan Tahunan, Laporan Triwulanan, Laporan Hasil Pemeriksaan Internal Audit, dan laporan-laporan lain yang dibutuhkan.
3. Mempersiapkan bahan-bahan/materi yang diperlukan berkaitan dengan hal-hal yang harus mendapatkan keputusan dari Dewan Komisaris berkenaan dengan kegiatan pengelolaan Perseroan yang dilakukan oleh Direksi dan segenap jajarannya.
4. Menyiapkan dan mengkoordinasikan agenda rapat dengan pihak-pihak yang hadir dalam rapat.
5. Menyiapkan dan mengirimkan undangan rapat kepada pihak-pihak yang akan menghadiri rapat.
6. Melakukan konfirmasi mengenai waktu, tempat, kehadiran, serta hal-hal lain yang dipandang perlu demi kelancaran rapat.
7. Menyelenggarakan pertemuan-pertemuan/rapat-rapat Dewan Komisaris, baik internal Dewan Komisaris maupun dengan Direksi dan jajarannya serta pihak-pihak lainnya.
8. Membuat Risalah Rapat atas rapat-rapat rutin maupun non rutin Dewan Komisaris.
9. Menyampaikan Risalah Rapat kepada pihak-pihak yang berkepentingan.
10. Mempersiapkan pertimbangan-pertimbangan, pendapat, saran-saran dan keputusan lainnya dari Dewan Komisaris untuk para pemegang saham, Direksi dan pihak-pihak yang terkait dengan pengelolaan Perseroan.
11. Menindaklanjuti setiap keputusan Dewan Komisaris dengan cara sebagai berikut:
    a. Mencatat setiap keputusan yang dihasilkan dalam forum-forum pengambilan keputusan serta penanggung jawabnya.
    b. Memantau dan mengecek tahapan kemajuan pelaksanaan hasil keputusan rapat/ pertimbangan pendapat, saran-saran dan keputusan-keputusan Dewan Komisaris lainnya.
    c. Melakukan upaya untuk mendorong pelaksanaan tindak lanjut keputusan rapat, pertimbangan, pendapat, saran dan keputusan-keputusan Dewan Komisaris lainnya kepada penanggung jawab terkait.

Duties and Responsibilities of the Secretary to the Board of Commissioners

The Secretariat of the Board of Commissioners is responsible for supporting the Board of Commissioners in performing its duties, including:

1. Providing necessary information to assist the Board of Commissioners in decision-making.
2. Preparing materials related to the Board of Commissioners' duties concerning the routine reports of the Board of Directors in managing the Company, such as the Corporate Budget and Work Plan (RKAP), Annual Report, Quarterly Reports, Internal Audit Report, and other required documents.
3. Preparing materials necessary for matters that require decisions by the Board of Commissioners' regarding corporate management activities of the Board of Directors and its ranks.
4. Organizing and coordinating meeting agendas with relevant parties.
5. Drafting and sending meeting invitations to attendees.
6. Confirming details such as time, venue, attendance, and other necessary arrangements to ensure smooth meetings.
7. Organizing meetings of the Board of Commissioners, including internal meetings and meetings with the Board of Directors, management, and other relevant parties.
8. Drafting minutes for both regular and special meetings of the Board of Commissioners.
9. Distributing meeting minutes to relevant stakeholders.
10. Preparing considerations, opinions, recommendations, and other decisions from the Board of Commissioners for shareholders, the Board of Directors, and other stakeholders.
11. Following-up on the Decisions of Board of Commissioners through the following actions:
    a. Recording decisions made in decision-making forums along with their respective responsible parties.
    b. Monitoring and reviewing the implementation progress of meeting resolutions, opinions, recommendations, and other decisions of the Board of Commissioners.
    c. Encouraging the execution of follow-ups on meeting resolutions, recommendations, opinions, and decisions by the relevant responsible parties.

12. Menyelenggarakan kegiatan di bidang kesekretariatan dalam lingkungan Dewan Komisaris, baik untuk keperluan Dewan Komisaris dan komite-komitenya.
13. Melaksanakan dan mengkoordinasikan kegiatan tata persuratan dan kearsipan.
14. Melaksanakan dan mengkoordinasikan pengamanan atas data dan dokumen-dokumen yang berada dalam penguasaan/lingkup kerja Dewan Komisaris, dengan cara sebagai berikut:
    a. Melakukan dan mengkoordinasikan pengadministrasian hasil pertemuan-pertemuan/rapat-rapat di lingkungan Dewan Komisaris, baik dengan Direksi beserta jajaran dan pihak-pihak lainnya.
    b. Melakukan dan mengkoordinasikan pengadministrasian Risalah Rapat Dewan Komisaris, baik internal maupun rapat bersama Direksi.
    c. Melakukan dan mengkoordinasikan penyusunan jadwal kegiatan Dewan Komisaris dalam melaksanakan fungsi-fungsi serta kelengkapan-kelengkapan yang diperlukan untuk melaksanakan kegiatan tersebut.
    d. Memimpin, mengarahkan dan mengkoordinasikan pelaksanaan sistem dan prosedur yang ada di lingkungan kerja Dewan Komisaris.
    e. Melakukan dan mengkoordinasikan pengadministrasian bahan-bahan/dokumen/laporan yang diberikan oleh Direksi kepada Dewan Komisaris.
15. Memastikan bahwa Dewan Komisaris mematuhi peraturan perundang-undangan serta menerapkan prinsip tata kelola perusahaan yang baik;
16. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta;
17. Mengkoordinasikan anggota komite, jika diperlukan, dalam rangka memperlancar tugas Dewan Komisaris; dan
18. Sebagai penghubung (*liaison officer)* Dewan Komisaris dengan pihak lain.

12. Managing secretarial activities within the Board of Commissioners, including support for the Board and its committees.
13. Managing and coordinating correspondence and archiving activities.
14. Managing and coordinating data and document security within the Board of Commissioners' scope of work through the following measures:
    a. Administering and coordinating documentation from meetings involving the Board of Commissioners, internal meetings of the Board of Directors, and meetings of the Board with other stakeholders.
    b. Managing and coordinating the administration of Board of Commissioners' meeting minutes, both internal and joint meetings with the Board of Directors.
    c. Scheduling and organizing the Board of Commissioners' activities and ensuring the necessary arrangements are in place.
    d. Leading, directing, and coordinating the implementation of systems and procedures within the Board of Commissioners' work environment.
    e. Coordinating and administering materials, documents, and reports provided by the Board of Directors to the Board of Commissioners.
15. Ensuring that the Board of Commissioners complies with laws and regulations and adheres to good corporate governance principles.
16. Providing necessary information to the Board of Commissioners periodically and upon request.
17. Coordinating committee members, when necessary, to facilitate the Board of Commissioners' duties.
18. Acting as a liaison officer between the Board of Commissioners and external parties.

Pengembangan Kompetensi Sekretaris Dewan Komisaris
Competency Development of the Board of Commissioners' Secretary

Pengembangan Kompetensi Sekretaris Dewan Komisaris *Competency Development of the Board of Commissioners' Secretary*	
Nama *Name*	**Keterangan** *Description*
Anna Muslikhah Jamil	Informasi pelatihan dan pengembangan kompetensi Anna Muslikhah Jamil dapat dilihat pada sub bab Profil Sekretaris Dewan Komisaris dalam Bab Sekretaris Dewan Komisaris *Anna Muslikhah Jamil's competency training and development details can be found in the subsection Profile of the Board of Commissioners' Secretary within the Board of Commissioners' Secretary chapter.*

Laporan Pelaksanaan Tugas Sekretaris Dewan Komisaris

Selama tahun 2024, Sekretaris Dewan Komisaris telah melaksanakan tugasnya sebagai berikut:

1. Mempersiapkan, mengkoordinasikan dan korespondensi dalam pelaksanaan rapat :
   - Rapat internal Dewan Komisaris: 10 kali
   - Rapat gabungan Dewan Komisaris dan Direksi: 12 kali
   - Rapat dengan fungsi terkait/Komite/Dewan Komisaris: 14 kali
2. Pendampingan, *liaison officer* dan kegiatan Dewan Komisaris lainnya :
   - Pendampingan Dewan Komisaris dan Komite dalam 5 kali agenda *site visit*.
   - Mengikuti program peningkatan kompetensi sebanyak 8 kali.
   - Pendampingan dan dukungan dokumen dalam RUPSLB (12 Februari 2024), RUPST (31 Mei 2024) dan RUPSLB (31 Juli 2024)
   - Pendampingan audiensi dengan Kementerian Investasi.
3. Melaksanakan, menelaah dan mengkoordinasikan penerbitan Surat Keputusan, Rekomendasi, dan Arahan Dewan Komisaris. Penjelasan lebih lanjut terkait hal ini dapat dilihat di dalam Sub Bab Pelaksanaan Tugas Dewan Komisaris terkait Rekomendasi dan Persetujuan Dewan Komisaris di Tahun 2024.

Report on the Execution of Duties of the Board of Commissioners' Secretary

Throughout 2024, the Secretary to the Board of Commissioners has conducted the following duties:

1. Preparation, coordination, and correspondence for meetings:
   - Internal Board of Commissioners meetings: 10 times
   - Joint meetings between the Board of Commissioners and the Board of Directors: 12 times
   - Meetings with relevant functions/committees/ Board of Commissioners: 14 times
2. Support, liaison officer, and other Board of Commissioners' activities:
   - Accompanied the Board of Commissioners and Committees on five site visit agendas.
   - Participated in 8 competency development programs.
   - Provided support and documentation for the EGMS on 12 February 2024, the AGMS on 31 May 2024, and the EGMS on 31 July 2024.
   - Assisted in an audience with the Ministry of Investment.
3. Implemented, reviewed, and coordinated the issuance of Board of Commissioners' Decisions, Recommendations, and Directives. Further details on this matter can be found in the Subchapter on the Execution of the Board of Commissioners' Duties Related to Recommendations and Approvals in 2024.

SEKRETARIS PERUSAHAAN
CORPORATE SECRETARY

Corporate Secretary atau Sekretaris Perusahaan adalah bagian dari organ tata kelola perusahaan yang berperan sebagai penghubung antara Perseroan dengan regulator, pemegang saham, dan pemangku kepentingan lainnya. Sekretaris Perusahaan juga bertanggung jawab untuk memastikan bahwa seluruh aktivitas bisnis Perseroan telah mematuhi ketentuan hukum serta peraturan yang berlaku.

The Corporate Secretary is an integral part of the Company's governance structure, serving as a liaison between the Company and regulators, shareholders, and other stakeholders. The Corporate Secretary is also responsible for ensuring that all business activities of the Company comply with applicable laws and regulations.

Profil Sekretaris Dewan Komisaris
Corporate Secretary Profile



KITTY ANDHORA
Corporate Secretary

Kewarganegaraan *Nationality*	: **Warga Negara Indonesia** *Indonesian*
Usia | *Age*	: 44 **tahun** / *years old*
Domisili | *Domicile*	: **Jakarta**

Dasar Hukum Penunjukan: *Legal Basis of Appointment:*	SKMJ-00224/K20500/2023-S8
Periode Menjabat : *Term of Office:*	Mei 2023 – *Sekarang* *May 2023 - Present*
Latar Belakang Pendidikan: *Educational Background:*	S1 - Komunikasi Universitas Padjadjaran (1997 - 2001) *Bachelor's Degree in Communication, Padjadjaran University (1997 - 2001)*
Sertifikasi: *Certification:*	Sertifikasi Kehumasan (2018) *Public Relation Certification (2018)*
Pengalaman Kerja: *Work Experience:*	• Corporate Secretary PT Pertamina Geothermal Energy Tbk (2023 - sekarang | Present) • Manager Internal Communication PT Pertamina Persero (2020 - 2023) • Senior Officer Board Strategy Support PT Pertamina Persero (2018 - 2020) • Asisten Manajer Board Strategy Support & Corporate Data PT Pertamina Persero (2018)
Bidang Keahlian: *Area of Expertise:*	Akuntansi Manajemen, Komunikasi, Sekretaris *Management Accounting, Communication, Secretarial Functions*

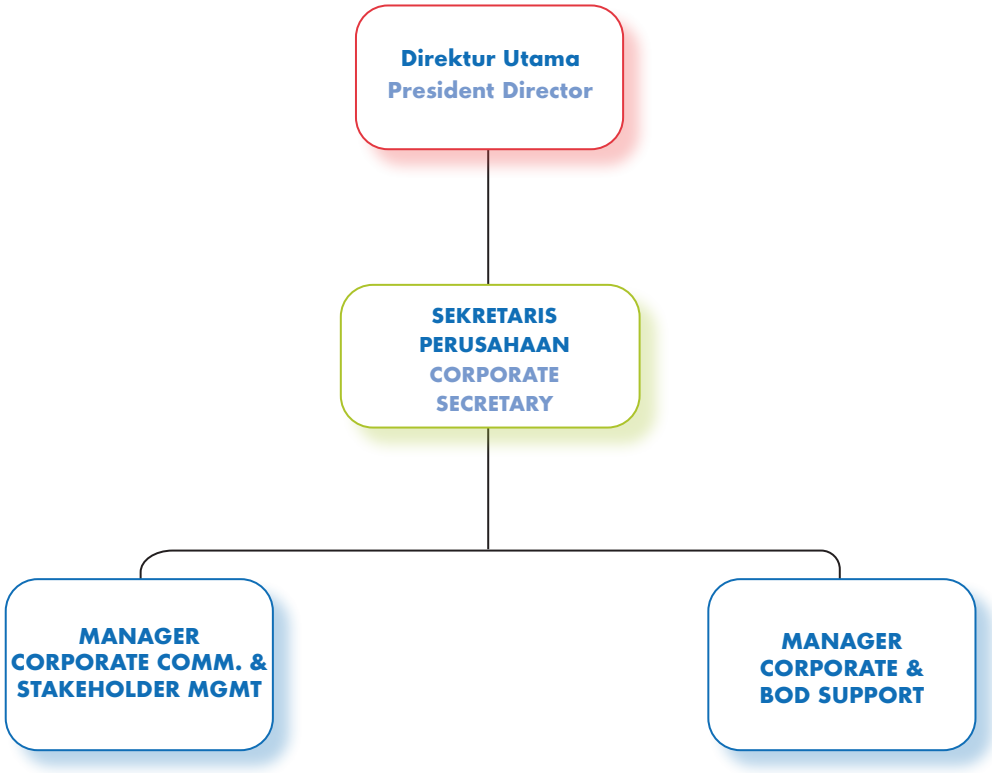
Rangkap Jabatan: *Concurrent Positions:*	Tidak memiliki rangkap jabatan apapun *No Concurrent Positions*
Hubungan Afiliasi: *Affiliate Relations:*	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*
Penghargaan: *Awards :*	• Platinum - Temu Karya Mutu & Produktivitas Nasional (TKMPN) XXVIII (National Quality & Productivity Convention) (2024) • As Winner of Corporate Secretary Champion (2024) • Best Corporate Secretary New & Renewable Energy Company (2024) • The Asian Confederation of Institutes of Internal Auditors Regional Conference (ACIIA) (2024) • Integrity Matters (2024) • As the Winner of Indonesia 20 Best Corporate Secretary Awards (2024)

Struktur Sekretaris Perusahaan

Dalam struktur organisasi, Sekretaris Perusahaan berada langsung di bawah pimpinan Direktur Utama dan 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:

Corporate Secretary Structure

Within the organizational structure, the Corporate Secretary reports directly to the President Director and is supported by the Corporate Communication & Stakeholder Management Manager and the Corporate & BOD Support Manager. The following is the Corporate Secretary structure of PGE, as established under Decree No. Kpts.P-084/PGE000/2022-S0:



Fungsi, Tugas, dan Tanggung Jawab Sekretaris Perusahaan

Sekretaris Perusahaan memiliki fungsi yang mencakup perumusan strategi dan kebijakan, pengendalian kegiatan kesekretariatan dan pengarsipan perusahaan, pelaksanaan fungsi komunikasi perusahaan, serta pengelolaan hubungan dengan pemangku kepentingan (baik internal maupun eksternal) termasuk pemegang saham.

Sekretaris Perusahaan juga mengelola kebutuhan Direksi, serta bertanggung jawab atas pelaporan tahunan Perseroan. Selain itu, tugasnya juga mencakup tanggung jawab sosial dan lingkungan Perseroan, penerapan prinsip GCG di Perseroan, manajemen dan pengungkapan ESG *rating*, serta upaya membangun citra positif Perseroan.

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.
4. Mengarahkan, mengkoordinasikan dan mengendalikan peran sebagai fasilitator Direksi, di antaranya 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, serta menjadi 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.

Functions, Duties, and Responsibilities of the Corporate Secretary

The Corporate Secretary's functions encompass formulating strategies and policies, overseeing corporate secretarial and archiving activities, executing corporate communication functions, and managing relationships with stakeholders (both internal and external), including shareholders.

The Corporate Secretary also manages the needs of the Board of Directors and is responsible for the Company's annual report. Additionally, their duties include overseeing the Company's social and environmental responsibilities, implementing Good Corporate Governance (GCG) principles, managing and disclosing ESG ratings, and fostering a positive corporate image.

Based on the core functions above, the Corporate Secretary performs the following duties:

1. Develop, manage, and enhance the corporate image, identity, and branding in alignment with the company's vision, mission, and values.
2. Establish policies and work programs while directing, coordinating, and controlling public relations and CSR activities to gain stakeholder support for company operations and build a positive corporate image.
3. Formulate policies and work programs, as well as direct, coordinate, and oversee relationship management and communication with stakeholders (both internal and external) and shareholders to ensure synergy in supporting the company's operations.
4. Direct, coordinate, and manage the role of the Board of Directors facilitator, including orientation programs for Directors, meeting management and minutes, decision-making processes, corporate material preparation, strategic advice to the Board, and serving as the Board's spokesperson to ensure effective communication between the Board of Directors, Board of Commissioners, shareholders, and all corporate functions.
5. Coordinate and ensure the execution of the General Meeting of Shareholders (GMS) and the ratification of GMS resolutions.
6. Coordinate, propose, and oversee the threshold of the Board of Commissioners' authority.

7. Memastikan tersedia dan terlaksananya pedoman dan standar GCG termasuk tersedianya *Board Manual, Code of Corporate Governance,* dan *Governance Report*.
8. Mengkoordinasikan penyusunan/pembuatan dan penyampaian pelaporan Perseroan kepada pihak-pihak terkait, antara lain *governance & compliance report*, laporan kepada regulator pasar modal seperti OJK dan Bursa Efek Indonesia (BEI).
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*.
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.

7. Ensure the availability and implementation of GCG guidelines and standards, including the Board Manual, Code of Corporate Governance, and Governance Report.
8. Coordinate the preparation, drafting, and submission of corporate reports to relevant parties, including governance and compliance reports, and regulatory filings with capital market authorities such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI).
9. Organize, coordinate, and ensure the implementation of event and protocol management within the company.
10. Ensure the company's compliance with applicable capital market regulations.
11. Act as the liaison between the company and capital market regulators, shareholders, and the public.
12. Coordinate, direct, and oversee ESG Rating Management & Disclosure activities.
13. Manage and ensure the availability of data services and transparency in public access to corporate information.
14. Stay updated on capital market developments, particularly relevant laws and regulations.
15. Provide input to the Board of Directors and Board of Commissioners to ensure compliance with capital market regulations.
16. Assist the Board of Directors and Board of Commissioners in implementing Good Corporate Governance (GCG).
17. Serve as a liaison between the company, shareholders, the Financial Services Authority (OJK), and other stakeholders.
18. Handle licensing matters related to studies and the development of new areas.
19. Coordinate the preparation of management reports, including the Annual Report, Sustainability Report, and Quarterly Reports.

Pengembangan Kompetensi Sekretaris Perusahaan
Competency Development of Corporate Secretary Division

Pengembangan Kompetensi Divisi Sekretaris Perusahaan
Competency Development of Corporate Secretary Division

Jabatan *Position*	**Pelatihan** *Training*	**Waktu Pelaksanaan** *Date*	**Tempat Pelaksanaan** *Place*	**Penyelenggara** *Organizer*
• Sr Officer II BOD Support • Sr Officer I Internal • Officer II ESG Management • Jr Officer I Stakeholder Relation	The 2nd Good Corporate Governance International Conference on ESG: ESG in Corporate Governance for Corporate Sustainable Growth	20-21 Februari I *February* 2024	Jakarta	Indonesia Corporate Secretary Association
• Corporate Secretary • Manager Corp. Comm. & Stakeholder Mgmt • Sr Officer I Internal Communication • Sr Officer I BOD Support • Officer II ESG Management • Officer II CSR • Jr Officer II Media & Communication • Sr Officer I Form. Permit & Doc. Mgmnt.	Tata Kelola *Corporate Social Responsibility* *Corporate Social Responsibility Governance*	3 Mei I *May* 2024	Yogyakarta	Universitas Gadjah Mada *Gajah Mada University*
• Corporate Secretary • Manager Corp. Comm. & Stakeholder Mgmt • Jr Officer II Media & Communication	*Public Speaking* & Penanganan Media *Public Speaking & Media Handling*	26 Agustus I *August* 2024	Jakarta	Kiroyan Partners
Jr Officer I Stakeholder Relation	Junior Management Development Program (JMDP)	24 September 2024	Jakarta	Pertamina Corporate University
Sr Officer II BOD Support	Penyelenggaraan Rapat Umum Pemegang Saham secara Elektronik *Electronic Convening of the General Meeting of Shareholders*	29 Oktober I *October* 2024	Jakarta	Indonesia Corporate Secretary Association
Sr Officer II BOD Support	Pengenalan IFRIS 1&2: Panduan Praktis bagi Perusahaan Indonesia *Introduction to IFRS 1 & 2: A Practical Guide for Indonesian Companies*	4 Novemeber 2024	Jakarta	Indonesia Corporate Secretary Association
Officer II ESG Management	ESG, AI, and GRC in Modern Risk Governance	4 Desember I *December* 2024	Bali	CRMS Indonesia

Pelaksanaan Kegiatan Sekretaris Perusahaan Tahun 2024

Pelaksanaan kegiatan Sekretaris Perusahaan sepanjang tahun 2024 antara lain:

- Melaksanakan RUPST pada tanggal 28 Mei 2024, RUPSLB pada tanggal 12 Februari 2024 dan RUPSLB pada tanggal 31 Juli 2024.
- Mempersiapkan dan mendokumentasikan 32 Rapat Internal Direksi.

Implementation of Corporate Secretary Activities in 2024

Throughout 2024, the Corporate Secretary conducted various activities, including:

- Conducting the AGMS on 28 May 2024, and EGMS on 12 February 2024, and 31 July 2024.
- Preparing and documenting 32 Internal Board of Directors Meetings.

- Mempersiapkan, mendokumentasikan, dan mengkoordinasikan 12 Rapat Gabungan Direksi dan Dewan Komisaris dengan Sekretaris Dewan Komisaris.
- Menyampaikan empat Laporan Triwulan kepada Direksi, Dewan Komisaris dan 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.

- Melakukan perencanaan monitoring dan evaluasi pelaksanaan program CSR
- Melakukan kegiatan *stakeholder engagement* dan tata kelola media

- Preparing, documenting, and coordinating 12 Joint Meetings between the Board of Directors and the Board of Commissioners in collaboration with the Secretary of the Board of Commissioners.
- Submitting four quarterly reports to the Board of Directors, the Board of Commissioners, and the ultimate shareholder.
- Conducting engagement activities with stakeholders.
- Reporting information disclosures to the public, including ensuring the availability of information through the Company's website.
- Submitting corporate reports to the Financial Services Authority (OJK).
- Implementing the company's orientation program for newly appointed Directors and/or Commissioners.
- Planning, monitoring, and evaluating the implementation of CSR programs.
- Conducting stakeholder engagement activities and media governance.

Siaran Pers

Sepanjang tahun 2024, Sekretaris Perusahaan telah menerbitkan 115 siaran pers untuk menyampaikan informasi terkini Perseroan kepada publik. Seluruh siaran pers tersebut dapat diakses melalui situs web Perseroan https://www.pge.pertamina.com/id/siaran-pers.

Press Release

Throughout 2024, the Corporate Secretary issued 115 press releases to provide the public with the Company's latest information. All press releases can be accessed through the Company's website at https://www.pge.pertamina.com/id/siaran-pers..

Keterbukaan Informasi

Mengacu pada Peraturan OJK Nomor 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik, PGE sebagai perusahaan terbuka memiliki kewajiban untuk mempublikasikan informasi dan fakta material kepada publik.

Selama tahun 2024 PGE telah mempublikasikan 103 keterbukaan informasi melalui Sistem Pelaporan Elektronik (SPE) yang terhubung kepada situs web Bursa Efek Indonesia (BEI) dan Otoritas Jasa Keuangan. Seluruh Keterbukaan Informasi PGE di sepanjang tahun 2024 dapat diakses melalui situs web Perseroan https://www.pge.pertamina.com/id/keterbukaan-informasi.

Information Disclosure

Referring to OJK Regulation Number 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies, PGE, as a publicly listed company, is obligated to disclose material information and facts to the public.

Throughout 2024, PGE published 103 information disclosures through the Electronic Reporting System (SPE), which is connected to the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK) websites. All of PGE's information disclosures in 2024 can be accessed through the company's website at https://www.pge.pertamina.com/id/keterbukaan-informasi

HUBUNGAN INVESTOR
INVESTOR RELATIONS

Fungsi Hubungan Investor bertugas menjaga komunikasi yang transparan dan efektif dengan pemegang saham, investor, broker institusi, manajer investasi, rating agency, analis, serta komunitas keuangan lainnya melalui penyampaian informasi Perseroan yang efektif, guna mendukung pengambilan keputusan investasi yang tepat oleh para pemegang saham dan investor, serta memaksimalkan kapitalisasi pasar Perseroan.

The Investor Relations function is responsible for maintaining transparent and effective communication with shareholders, investors, institutional brokers, investment managers, rating agencies, analysts, and the broader financial community. This is achieved through the effective dissemination of corporate information to support informed investment decisions by shareholders and investors while maximizing the Company's market capitalization.

Profil Kepala Hubungan Investor
Profile of Head of Investor Relations



RONALD ANDRE HUTAGALUNG
Manager Investor Relations

Kewarganegaraan *Nationality*	: **Warga Negara Indonesia** *Indonesian*
Usia | *Age*	: *47* **tahun** / *years old*
Domisili | *Domicile*	: **Jakarta**

Dasar Hukum Penunjukan: *Legal Basis of 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 Human Resources & Business Support of PT Perusahaan Gas Negara No. SKMJ-00006/PGN60000/2023-S8 dated 8 August 2023.*
Periode Menjabat: *Term of Office:*	September 2023 - Sekarang *September 2023 - Present*
Latar Belakang Pendidikan: *Educational Background:*	• S1 International Business di George Washington University (1996 - 2000)) • S2 International Business di University of New South Wales (2006 - 2008)
Sertifikasi: *Certification:*	-
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 Position:*	Tidak memiliki rangkap jabatan apapun *No Concurrent Positions*
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 members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*

Fungsi, Tugas, dan Tanggung Jawab Hubungan Investor

Hubungan Investor bertugas menyediakan akses yang memadai untuk menyampaikan informasi terkait kinerja Perseroan kepada komunitas investasi dan para pemangku kepentingan dengan 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 indeks harga saham, dan pergerakan kinerja saham perusahaan sejenis.
5. Mengelola dan mengembangkan basis data kinerja Perseroan, kinerja saham, data investor, *mailing list* manajer investasi, 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

Investor Relations is responsible for providing adequate access to communicate information regarding the Company's performance to the investment community and stakeholders, with the following duties and responsibilities:

1. Developing communication management strategies for stakeholders, including but not limited to Fund Managers, buy-side & 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 effectively addressing issues.
3. Responding to investor inquiries, communicating PGE's performance, strategy, and prospects through Quarterly Earnings Calls, Investor Conferences, Teleconferences, Websites, Roadshows, and Non-Deal Roadshows.
4. Monitoring and analyzing the performance of PGE stock (stock code: PGEO), stock index movements, and the stock performance of similar companies.
5. Managing and developing a database of the Company's performance, stock performance, investor data, investment manager mailing lists, and other relevant 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 Investor Relations
Investor Relations Competency Development

Jabatan *Position*	**Pelatihan** *Training*	**Waktu Pelaksanaan** *Date*	**Tempat Pelaksanaan** *Place*	**Penyelenggara** *Organizer*
• Manager Investor Relations, • Sr. Officer II Investor Information & Engagement, • Officer I Investor Communication	*Investor Relation Bootcamp #1: Understanding the Basic Business Language*	18 - 19 Juli I *July* 2024	Bandung	Pertamina Corporate University
Manager Investor Relations	*Leadership HSSE*	22 - 23 Agustus I *August* 2024	Bandung	Pertamina Corporate University
Manager Investor Relations, • Sr. Officer II Investor Information & Engagement, • Officer I Investor Communication	*Investor Relation Bootcamp #2: Corporate Action & IR Roles*	24 - 25 Oktober I *October* 2024	Jakarta	Pertamina Corporate University
Manager Investor Relations	*Professional Qualification level SLC*	12 - 13 Desember I *December* 2024	Jakarta	Pertamina Corporate University
Sr. Officer II Investor Information & Engagement	Penyusunan Dokumen BCMS 2024 Preparation of BCMS Document 2024	4 Juni I *June* 2024	Daring *Online*	Pertamina Corporate University
Sr. Officer II Investor Information & Engagement	*Information Security Course*	9 Agustus I *August* 2024	Daring *Online*	Pertamina Corporate University
Officer I Investor Communication	Pengenalan ISO 37001:2016 Sistem Manajemen Anti Penyuapan untuk Implementor *Introduction to ISO 37001:2016 Anti-Bribery Management System for Implementers*	5 Juni I *June* 2024	Daring *Online*	PT Pertamina Geothermal Energy Tbk
Officer I Investor Communication	*Workshop* Merger Akuisisi *Merger & Acquisition Workshop*	10 Juni I *June* 2024	Jakarta	PT Pertamina Geothermal Energy Tbk
Officer I Investor Communication	*Leadership Project Management and Communication*	10 - 12 Juli I *July* 2024	Solo	Pertamina Corporate University

Pelaksanaan Kegiatan Hubungan Investor Tahun 2024

Sepanjang tahun 2024, Investor Relations Perseroan telah melaksanakan berbagai inisiatif strategis untuk meningkatkan transparansi dan komunikasi dengan para Investor. Upaya ini sejalan dengan komitmen PGE dalam menjaga kepercayaan investor serta mendukung pertumbuhan perusahaan yang berkelanjutan. Pelaksanaan kegiatan Hubungan Investor sepanjang tahun 2024 antara lain:

Implementation of Investor Relations Activities in 2024

Throughout 2024, the Company's Investor Relations division has executed a series of strategic initiatives aimed at enhancing transparency and communication with investors. These efforts align with PGE's strong commitment to fostering investor trust and supporting sustainable corporate growth. The key Investor Relations activities conducted in 2024 include:

Kegiatan Investor Relation *Investor Relations Activity*	**Jumlah (kali)** *Frequency (times)*
Investor & Analyst Meetings	101
Public Expose	1
Non-Deal Roadshow & Conference	24
Global Earnings Call	1
Penerbitan *Investor Newsletter* *Investor Newsletter Publication*	13
Total	**140**



AUDIT EXECUTIVE

AUDIT EXECUTIVE

Perseroan membentuk Fungsi Audit Executive sebagai organ pendukung yang membantu manajemen dalam proses pengelolaan perusahaan, melalui proses evaluasi manajemen risiko, pengendalian internal, dan penerapan GCG.

The Company has established the Audit Executive function as a supporting body that assists management in corporate governance by evaluating risk management, internal controls, and the implementation of Good Corporate Governance (GCG).

Profil Kepala Audit Executive

Pada tahun 2024, terdapat perubahan Chief Audit Executive yang sebelumnya dijabat oleh Yusuf Wahyuri digantikan oleh Elise, yang berlaku efektif sejak 1 Maret 2024 berdasarkan Keputusan Direksi PT Perusahaan Gas Negara Tbk Nomor 006700.K/KP.02.02/HCGS/2024 tanggal 22 Februari 2024.

Profile of the Chief Audit Executive

In 2024, there was a change in the Chief Audit Executive position. Previously held by Yusuf Wahyuri, the role was succeeded by Elise, effective 1 March 2024 based on the Board of Directors' Decision of PT Perusahaan Gas Negara Tbk, No. 006700.K/KP.02.02/HCGS/2024, dated 22 February 2024.



ELISE
Chief Audit Executive

Kewarganegaraan *Nationality*	: Warga Negara Indonesia *Indonesian*
Usia | *Age*	: 48 tahun / *years old*
Domisili | *Domicile*	: Jakarta

Dasar Hukum Penunjukan: *Legal Basis of Appointment :*	Keputusan Direksi PT Perusahaan Gas Negara Tbk Nomor 006700.K/KP.02.02/HCGS/2024 tanggal 22 Februari 2024 *Decree of Director of PT Perusahaan Gas Negara Tbk No. 006700.K/KP.02.02/HCGS/2024, dated 22 February 2024.*
Periode Menjabat : *Term of Office :*	Maret 2023 - sekarang *Maret 2023 - Present*
Latar Belakang Pendidikan : *Educational Background :*	• Sarjana Akuntansi, Universitas Padjadjaran (1995 - 1999) • Magister Manajemen, IPMI Business School (2018) • *Bachelor's Degree in Accounting, Universitas Padjadjaran (1995–1999)* • *Master of Management, IPMI Business School (2018)*
Pengalaman Kerja : *Work Experience :*	• Kepala Divisi Audit, Grup Internal Audit, PT Perusahaan Gas Negara Tbk (2020 – Februari 2024) • Ketua Tim, Grup Internal Audit, PT Perusahaan Gas Negara Tbk (2017 – 2020) • Anggota Tim, Grup Internal Audit, PT Perusahaan Gas Negara Tbk (2005 – 2017) • Staff Accounting, Divisi Accounting, PT Perusahaan Gas Negara Tbk (2003 – 2005) • Senior Auditor, Kantor Akuntan Publik Deloitte Touche Tohmatsu (2000 – 2003) • 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)

Rangkap Jabatan : *Concurrent Position :*	Tidak memiliki rangkap jabatan apapun *No Concurrent Positions*
Hubungan Afiliasi : *Affiliate Relations :*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.*

Komposisi Personil Audit Executive

Per akhir 31 Desember 2024, jumlah personel Audit Executive adalah lima personil dengan komposisi sebagai berikut:

Composition of Audit Executive Personnel

As of 31 December 2024, the Audit Executive team consists of five personnel with the following composition:

Nama *Name*	**Posisi** *Position*	**Keahlian** *Expertise*	**Pendidikan** *Education*	**Sertifikasi Profesi** *Professional Certification*
Elise[1]	Chief Audit Executive	Audit, Risk Management, Fraud Investigation, Investigation Interview, Whistleblowing Review	• S1 Akuntansi • S2 Manajemen • *Bachelor's in Accounting* • *Master's in Management*	QIA, CIA, CRMP, CRMA, CFE, CACP, CRP
Tumpal Wagner Sitorus[2]	Manager Internal Audit Operation & Infrastructure	Audit & Project Management, WBS Investigation & Fraud Risk Management, GRC & ISO37001-SMAP	• S1 Akuntansi • S2 Master of Business • S2 Master of Manajemen • *Bachelor's in Accounting* • *Master of Business* • *Master of Management*	CFE, ASEAN CPA, CA, CPA, RNA, BKP, ISO 37001 Lead Auditor
Irvan Desmal	Manager Internal Audit Finance & Business Support	Internal Audit & GRC, Strategic Management & MCS, Accounting	• S1 Akuntansi • S2 Strategic *Management* • *Bachelor's in Accounting* • *Master's in Strategic Management*	QIA, CA, CPA
Aditya Yoga Satria[3]	Auditor I Operation & Infrastructure	Internal Audit & GRC, Fraud Investigation, Project Management	• S1 Teknik Sipil • S2 Magister Manajemen Teknologi (Konsentrasi: Manajemen Proyek) • *Bachelor's in Civil Engineering* • *Master's in Technology Management (Project Management Concentration)*	QIA,CFrA
Yudha Dwi Azhariyadi	Auditor II Finance & Business Support	Audit, Accounting, Risk Management	S1 Akuntansi *Bachelor's in Accounting*	CA, QIA, CRP, RNA

Keterangan:
[1]Mulai menjabat pada Maret 2024
[2]Mulai menjabat pada Oktober 2024
[3]Mulai menjabat pada Juli 2024

Notes:
[1]Served from March 2024
[2]Served from October 2024
[3]Served from July 2024

Kualifikasi dan Sertifikasi Auditor

Sebagai bentuk komitmen PGE terhadap peningkatan standar profesi, Audit Executive didorong untuk mengembangkan kompetensinya melalui sertifikasi profesi. Di tahun 2024, personel Audit Executive PGE telah memiliki sertifikasi sebagai berikut:

Auditor Qualifications and Certifications

As a testament of PGE's commitment to improving professional standards, Audit Executives are encouraged to develop their competence through professional certification. By 2024, PGE Audit Executive personnel have obtained the following certifications:

No	Sertifikasi *Certifications*	Chief Audit *Executive*	Manager	Auditor
1	Qualified Internal Auditor (QIA)	1	1	4
2	Certified Internal Auditor (CIA)	1	-	-
3	Certified Risk Management Professional (CRMP)	1	-	-
4	Certified Risk Management Assurance (CRMA)	1	-	-
5	Certified Fraud Examiner (CFE)	1	1	-
6	Certification in Audit Committee Practices (CACP)	1	-	-
7	Certified Risk Professional (CRP)	1	-	1
8	ASEAN Certified Public Accountant (ACPA)	-	1	-
9	Chartered Accountant (CA)	-	1	1
10	Certified Forensic Auditor (CFrA)	-	-	1
11	Register Negara Akuntan (RNA) State Register of Accountants (RNA)	-	1	1
12	Bersertifikat Konsultan Pajak (BKP) *Certified Tax Consultant (CTC)*	-	1	-
13	ISO 37001 Lead Auditor	-	1	-

Struktur Organisasi Audit Executive

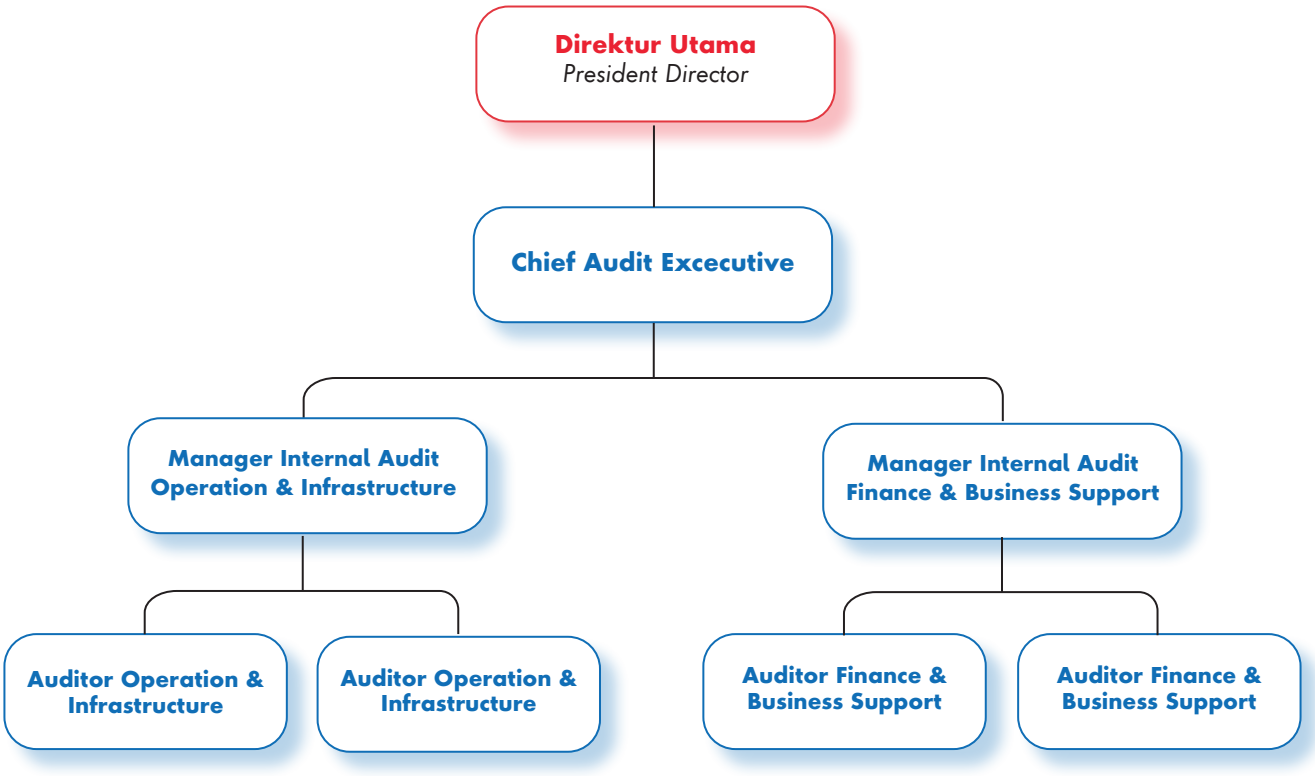
Fungsi Audit *Executive* PGE dipimpin oleh Chief Audit Executive, yang diangkat dan diberhentikan oleh Direktur Utama Perseroan setelah memperoleh rekomendasi dari Chief Audit Executive PT Pertamina (Persero) dan memperoleh persetujuan Dewan Komisaris Perseroan sesuai ketentuan yang diatur dalam *Corporate Chartered* dan ketentuan Peraturan OJK (POJK).

Secara struktur, Chief Audit Executive berada di bawah Direktur Utama Perseroan bedasarkan Surat Keputusan Direktur Utama PT Pertamina Geothermal Energy Nomor Kpts.P-084/PGE000/2022-S0 tanggal 22 Desember 2022 tentang Struktur Organisasi PT Pertamina Geothermal Energy Tbk.

Audit Executive Organizational Structure

PGE's Audit Executive function is led by the Chief Audit Executive, who is appointed and dismissed by the Company's President Director after obtaining recommendations from the Chief Audit Executive of PT Pertamina (Persero) and approval from the Company's Board of Commissioners in compliance with the provisions outlined in Corporate Charter and the provisions of the FSA Regulation (POJK).

In terms of structure, the Chief Audit Executive is assigned under the Company's President Director based on the Decree of the President Director of PT Pertamina Geothermal Energy No. Kpts.P-084/PGE000/2022-S0 dated 22 December 2022 on the Organizational Structure of PT Pertamina Geothermal Energy Tbk.



Piagam Audit Executive

Dalam rangka memenuhi ketentuan Peraturan Otoritas Jasa Keuangan Nomor 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Audit Internal, Fungsi Audit Executive telah memperbaharui Piagam Audit Internal yang ditandatangani oleh Direktur Utama dan Komisaris Utama beserta Chief Audit Executive pada tanggal 12 Desember 2024.

Piagam Internal Audit memuat visi, misi, tujuan, ruang lingkup, prinsip utama internal audit, persyaratan auditor internal, larangan perangkapan tugas dan jabatan, struktur dan kedudukan, independensi, wewenang, tugas dan tanggung jawab, standar pelaksanaan internal audit, dan kode etik auditor.

Audit Executive Charter

In order to comply with the provisions of the FSA Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Formulation of Internal Audit Charter, the Audit Executive Function has renewed the Internal Audit Charter signed by the President Director and President Commissioner along with the Chief Audit Executive on 12 December 2024.

The Internal Audit Charter comprises vision, mission, objectives, scope, main principles of internal audit, requirements of internal auditors, prohibition of concurrent duties and positions, structure and position, independence, authority, duties and responsibilities, standards of internal audit implementation, and auditors' code of ethics.

Independensi Audit Executive

Aspek independensi yang termaktub dalam Piagam Audit Internal meliputi:

- Chief Audit Executive dan seluruh staf Audit Executive dilarang terlibat dalam kegiatan operasional Perusahaan maupun Afiliasi yang dapat mengganggu independensi pelaksanaan tugasnya.
- Chief Audit Executive dan seluruh staf Audit Executive wajib menjaga sikap tidak memihak, menghindari konflik kepentingan, objektif dalam menjalankan penugasan dan mengungkapkan jika terjadi potensi konflik kepentingan dan gangguan terhadap independensi.
- Auditor yang direkrut dari Fungsi Bisnis di lingkungan PGE dapat melakukan audit di fungsi bisnis sebelumnya minimal satu tahun sejak kepindahannya ke Fungsi Audit Executive dengan tetap mengedepankan aspek independensi dan objektivitas.
- Chief Audit Executive menyampaikan kepada Direktur Utama/Komisaris Utama/Komite Audit jika terdapat intervensi dalam penentuan lingkup audit, pelaksanaan audit dan pelaporan hasil audit.
- Chief Audit Executive dapat berkomunikasi dan berinteraksi langsung dengan Dewan Komisaris dan Komite Audit, tanpa kehadiran Manajemen.

Independence of Audit Executive

The independence aspects contained in the Internal Audit Charter include:

- The Chief Audit Executive and all Audit Executive staff are prohibited from any involvement in the operational activities of the Company or Affiliates that may interfere with the independence of their duties.
- The Chief Audit Executive and all Audit Executive staff must demonstrate impartiality, avoid conflicts of interest, remain objective in performing assignments and disclose any potential conflicts of interest and disruptions to independence.
- Auditors recruited from Business Functions within PGE may conduct audits in the previous business function only after being transferred to the Audit Executive Function for at least one year, while maintaining independence and objectivity.
- The Chief Audit Executive informs the President Director/the President Commissioner/the Audit Committee of any intervention during the determination of the audit scope, the conduct of the audit, and the reporting of the audit results.
- The Chief Audit Executive can communicate and interact directly with the Board of Commissioners and the Audit Committee, without the presence of the Management.

Kode Etik Auditor

Personel Audit Executive 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.

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.

Kompetensi
- Memiliki pengetahuan, keterampilan dan kompetensi yang memadai dalam setiap pelaksanaan kegiatan penugasan.
- Memastikan setiap pelaksanaan kegiatan penugasan sesuai dengan standar yang berlaku.
- Meningkatkan keahlian, efektivitas, kualitas penugasan, dan kompetensi melalui pendidikan profesional yang berkelanjutan.

Sanksi
- Setiap pelanggaran atas Kode Etik akan dikenakan sanksi sesuai dengan ketentuan perusahaan.
- Jenis sanksi dan mekanisme pemberian sanksi mengacu kepada peraturan kepegawaian yang berlaku.

Auditor's Code of Ethics

The Company's Audit Executive personnel must comply with the Internal Audit Code of Ethics as follows:

Integrity
- Performing 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.

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.

Competence
- Having adequate knowledge, skills, and competence in each assignment activity.
- Ensuring that each assignment activity is conducted in accordance with applicable standards.
- Improving expertise, effectiveness, quality of assignments, and competence through continued professional education.

Sanctions
- Any violation of the Code of Ethics will be subject to sanctions in accordance with company regulations.
- The types of sanctions and sanctioning mechanisms refer to the applicable personnel regulations.

Tugas dan Tanggung Jawab Internal Audit

Fungsi Audit Executive memiliki tugas dan tanggung jawab sebagai berikut:

- Melaksanakan kegiatan pengawasan melalui pemberian jasa *assurance*, *advice*, dan *insight* di seluruh area kegiatan operasional dan bisnis PGE dan Afiliasi.
- Memastikan aspek integritas, objektivitas, kerahasiaan dan kompetensi diterapkan secara memadai.
- Menyusun dan mengusulkan *Annual Audit Plan* (AAP) yang mencakup antara lain objek penugasan, jadwal penugasan, jadwal penugasan, dan *resources* yang dibutuhkan untuk mendapatkan persetujuan Direktur Utama, dan Dewan Komisaris atas rekomendasi Komite Audit.
- Melakukan *review* AAP yang sedang berjalan, untuk memastikan kesesuaiannya dengan proses bisnis dan risiko Perseroan, serta lingkup dan tujuan penugasan.
- Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan AAP, dan perubahan arah kebijakan kepada Direktur Utama, dan Dewan Komisaris melalui Komite Audit.
- Memastikan setiap penugasan dilakukan dengan supervisi dan didukung dengan kertas kerja yang memadai, serta rekomendasi, *advice*, dan *insight*, yang disampaikan dapat diimplementasikan oleh Auditee.
- Memastikan Fungsi Audit Executive secara kolektif memiliki, memperoleh pengetahuan, keterampilan, dan kompetensi yang memadai.
- Melaksanakan koordinasi pengelolaan kegiatan internal audit yang tidak terbatas pada kegiatan *assurance*, *advice*, dan *insight* di lingkungan internal audit Pertamina Group.
- Menguji serta mengevaluasi efektivitas pelaksanaan pengendalian internal dan sistem manajemen risiko sesuai dengan kebijakan yang berlaku.
- Melaksanakan pemeriksaan kepatuhan terhadap peraturan perundangan terkait.
- Mengidentifikasi alternatif perbaikan dan peningkatan efisiensi operasional Perusahaan.
- Melaksanakan pemeriksaan khusus apabila diperlukan.
- Melaksanakan koordinasi dengan Komite Audit.
- Melaporkan hasil pengawasan kepada Direktur Utama, Direktur lainnya yang relevan, dan Dewan Komisaris.
- Memonitor pelaksanaan tindak lanjut hasil audit internal, eksternal, dan institusi pengawasan lainnya dan melaporkan secara periodik kepada Direktur Utama dan Komite Audit.

Duties and Responsibilities of Audit Executive

The Audit Executive function has the following duties and responsibilities:

- Conducting supervisory activities by providing assurance, advice, and insight services across all operational and business areas of PGE and its Affiliates.
- Ensuring adequate implementation of integrity, objectivity, confidentiality and competence aspects.
- Drafting and proposing the Annual Audit Plan (AAP) which includes, among others, the assignment object, assignment schedule, and resources required to obtain approval from the President Director and the Board of Commissioners based on the recommendation of the Audit Committee.
- Reviewing the ongoing AAP, to ensure its suitability with the Company's business processes and risks, as well as the assignments' scope and objectives.
- Communicating the limitations of resources for the assignment execution, changes in the AAP, and shifts in policy direction to the President Director and the Board of Commissioners through the Audit Committee.
- Ensuring that each assignment is supervised and supported by adequate working papers, as well as recommendations, advice, and insights that are delivered and can be implemented by the Auditee.
- Ensuring the Audit Executive Function collectively possesses, acquires adequate knowledge, skills, and competencies.
- Coordinating for the management of internal audit activities, which includes but is not limited to assurance, advice, and insight activities within the internal audit environment of Pertamina Group.
- Testing and evaluating the effectiveness of the implementation of internal control and risk management systems in line with applicable policies.
- Performing compliance audits against relevant laws and regulations.
- Identifying alternative ways to improve and increase the Company's operational efficiency.
- Performing special examinations if required.
- Coordinating with the Audit Committee.
- Reporting the results of supervision to the President Director, other relevant Directors, and the Board of Commissioners.
- Monitoring the implementation of follow-up results of internal, external, and other supervisory institutions and reporting them periodically to the President Director and the Audit Committee.

- Melaksanakan koordinasi kegiatan audit/ pemeriksaan oleh auditor eksternal.
- Melaksanakan audit investigasi berdasarkan pelimpahan dan dikoordinasikan dengan Internal Audit Holding serta dapat dilakukan sebagai tindak lanjut atas pengaduan melalui *Whistleblowing System* (WBS) atau masyarakat/ pihak lainnya dan/atau berdasarkan *red flag* yang telah diidentifikasi oleh Internal Audit.
- Melaksanakan evaluasi dan peningkatan mutu (*improvement program*) kegiatan Internal Audit.
- Melaporkan hasil kegiatan Internal Audit kepada Direktur Utama, dan Dewan Komisaris melalui Komite Audit.
- Melaksanakan penugasan khusus/lainnya dari Direksi, Dewan Komisaris, dan/atau Komite Audit yang relevan dengan ruang lingkup pekerjaan audit.
- Melakukan penyusunan dan pengkajian Piagam Audit Internal secara periodik, minimal setahun sekali serta menyampaikannya kepada Direktur Utama dan Dewan Komisaris untuk memperoleh persetujuan.

- Coordinating audit/examination activities performed by external auditors.
- Performing investigative audits based on delegations and coordinated with Internal Audit Holding and can be conducted as a follow-up to reports submitted through the Whistleblowing System (WBS) or from the public/other parties and/or based on red flags identified by Internal Audit.
- Conducting evaluation and quality improvement (improvement program) for Internal Audit activities.
- Reporting the results of Internal Audit activities to the President Director and the Board of Commissioners through the Audit Committee.
- Performing special/other assignments from the Board of Directors, the Board of Commissioners, and/or the Audit Committee that are relevant to the scope of audit work.
- Conducting the preparation and review of the Internal Audit Charter periodically, at least once a year, and submitting it to the President Director and the Board of Commissioners for approval.

Wewenang Audit Executive

Dalam menjalankan tugasnya, Fungsi Audit Executive memiliki kewenangan:

- Memiliki akses tidak terbatas atas semua data, dokumen, fungsi, kegiatan, dan sumber daya Perusahaan lainnya termasuk meminta keterangan atau penjelasan pada semua pejabat/pekerja dalam rangka pelaksanaan tugas Fungsi Audit Executive.
- Menentukan ruang lingkup, metode, cara, teknik, strategi, dan pendekatan audit.
- Melaksanakan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
- Melaksanakan koordinasi dengan auditor eksternal dan institusi pengawasan lainnya.
- Meminta atau mendapatkan bantuan dari pekerja Perusahaan maupun dari pihak luar Perusahaan, dalam rangka pelaksanaan tugasnya.
- Mengadakan rapat secara berkala dan pada saat diperlukan dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
- Mengelola kegiatan *assurance*, *advice*, *insight*, dan audit investigasi (bila ada pelimpahan wewenang) di lingkungan PGE dan Afiliasi melalui mekanisme yang ditentukan sebelumnya.
- Mengkoordinasikan pengelolaan kegiatan Internal Audit dengan Internal Audit Subholding PNRE dan Internal Audit Holding sesuai dengan pola koordinasi yang telah disetujui oleh Direktur Utama.

Authority of Audit Executive

In performing its duties, the Audit Executive Function has the following authorities:

- Having unrestricted access to all data, documents, functions, activities, and other Company resources including requesting information or explanations from all officials/workers in order to carry out the duties of the Audit Executive Function.
- Determining the scope, methods, methods, techniques, strategies, and audit approaches.
- Communicating directly with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
- Coordinating with external auditors and other supervisory institutions.
- Requesting or obtaining assistance from the Company's workers or external parties, in order to carry out its duties.
- Organizing meetings on a regular basis and when necessary with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
- Managing assurance, advice, insight, and investigative audit activities (in the event of delegation of authority) within PGE and Affiliates through a predetermined mechanism.
- Coordinating for the management of Internal Audit activities with Internal Audit of PNRE Subholding and Internal Audit of Holding based on the coordination scheme approved by the President Director.

Pelaksanaan Kegiatan Audit Executive Tahun 2024

Rencana pelaksanaan kegiatan Audit Executive Tahun 2024 dinyatakan dalam *Annual Audit Plan* (AAP) Fungsi Audit Executive tahun 2024 yang telah disetujui oleh Direktur Utama dan Komisaris Utama selaku Ketua Komite Audit.

Beberapa aspek yang dipertimbangkan dalam menyusun AAP Tahun 2024 adalah:

- *Top Corporate Risk* PGE Tahun 2024
- *Stakeholder expectations*, di antaranya masukan *Management* (*BOD Concern*) dan arahan Dewan Komisaris/Komite Audit (*BOC Concern*)
- *Strategic Planning* (RKAP) Tahun 2024
- Historical audit coverage work program
- *Fraud Risk Identification* (FRI) dari Fungsi Audit Investigation Holding
- Tema penyusunan AAP Tahun 2024 Fungsi Internal Audit PT Pertamina Group
- Hasil Rapat Kerja dan Koordinasi PT Pertamina (Persero), Subholding, dan Anak Perusahaan
- *Auditor Judgement & Management Insights* Audit Executive.

Realisasi Kegiatan Audit Executive PGE Untuk Tahun 2024

Berdasarkan data implementasi AAP per 31 Desember 2024 diinformasikan bahwa Fungsi Audit Executive PGE telah melaksanakan empat penugasan, melebihi rencana AAP tahun 2024 sebanyak tiga penugasan.

Fungsi Audit Executive PGE telah menyelesaikan tiga penugasan *assurance* terkait AAP, yaitu Audit atas Aktivitas Pengelolaan *Drilling*, Audit atas Pengelolaan SDM, dan Audit atas Aktivitas Penjualan Listrik/Uap. Fungsi Audit Executive PGE juga telah melaksanakan satu penugasan Non-Audit lainnya yaitu Audit Evaluasi Internal atas Biaya Perjalanan Dinas.

Audit Executive Activities in 2024

The 2024 Audit Executive activities are based on the Annual Audit Plan (AAP) of the Audit Executive Function, approved by the President Director and President Commissioner as the Chairperson of the Audit Committee.

Several aspects taken into consideration in preparing the 2024 AAP include:

- PGE's Top Corporate Risk for 2024
- Stakeholder expectations, including Management input (BOD Concern) and directives from the Board of Commissioners/the Audit Committee (BOC Concern)
- Strategic Planning (RKAP) of 2024
- Historical audit coverage work program
- Fraud Risk Identification (FRI) from Audit Investigation Holding Function
- Theme for the drafting of the 2024 AAP for the Internal Audit Function of PT Pertamina Group
- Results of Work and Coordination Meeting of PT Pertamina (Persero), Subholding, and Subsidiaries
- Auditor Judgement & Management Insights Audit Executive.

Realization of PGE's Audit Executive Activities for 2024

Based on the AAP implementation data, as of 31 December 2024, the PGE Audit Executive Function has conducted four assignments, exceeding the 2024 AAP plan of three assignments.

The PGE Audit Executive Function has completed three assurance assignments related to the AAP, namely Audit of Drilling Management Activities, Audit of HR Management, and Audit of Electricity/Steam Sales Activities. PGE's Audit Executive function has also conducted one other Non-Audit assignment, namely the Internal Evaluation Audit of Official Travel Expenses.

Penugasan Audit AAP/AAP Terpadu/ NON AAP
Audit Assignments for AAP/Integrated AAP/NON AAP

Rencana dan Realisasi AAP 2024
Plan and Realization of AAP 2024

Realisasi Penugasan Audit AAP/AAP Terpadu/Non AAP
Realization of AAP/Integrated AAP/ Non-AAP Audit Assignments

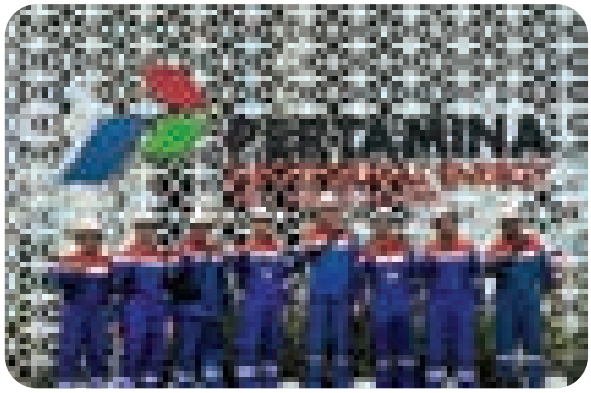
No.	Judul Audit *Audit Title*	Kategori* *Category**	Progres/No. & Tgl LHA *Progress/No. & Date of Reports*	*Timeline* 2024 (Bulan I *Month*)											
				1	2	3	4	5	6	7	8	9	10	11	12
1.	Audit atas Aktivitas Pengelolaan Drilling di PT Pertamina Geothermal Energy Tbk *Audit of Drilling Management Activities at PT Pertamina Geothermal Energy Tbk*	AAP	SP No. Prin - 001/ PGE700/2024-S0, tgl. 21 Februari 2024 dan No. Prin - 003/PGE700/2024-S0, tgl. 31 Mei 2024 *SP No. Prin - 001/ PGE700/2024-S0, dated 21 February 2024 and No. Prin - 003/PGE700/2024-S0, dated 31 May 2024*												
			LHA No. 01/PGE700/2024-S0, tgl. 26 Juli 2024 *LHA No. 01/PGE700/2024-S0, dated 26 July 2024*												
2.	Audit atas Pengelolaan SDM di PT Pertamina Geothermal Energy Tbk *Audit of HR Management at PT Pertamina Geothermal Energy Tbk*	AAP	SP No. Prin – 007/ PGE700/2024-S0, tgl 27 September 2024 *SP No. Prin – 007/ PGE700/2024-S0, dated 27 September 2024*												
			LHA No. 04/PGE700/2024-S0, tgl. 31 Desember 2024 *LHA No. 04/PGE700/2024-S0, dated 31 December 2024*												
3.	Audit atas Aktivitas Penjualan Listrik/Uap di PT Pertamina Geothermal Energy Tbk *Audit of Electricity/Steam Sales Activities at PT Pertamina Geothermal Energy Tbk*	AAP	SP No Print - 006/ PGE700/2024-S0, tgl. 23 Agustus 2024 *SP No Print - 006/ PGE700/2024-S0, dated 23 August 2024*												
			LHA No. 02/PGE700/2024-S0, tgl. 2 Desember 2024 *LHA No. 02/PGE700/2024-S0, dated 2 December 2024*												
4	Evaluasi Internal atas Biaya Perjalanan Dinas *Internal Evaluation of Office Travel Expenses*	Non AAP	SP No Print - 005/ PGE700/2024-S0, tgl. 22 Juli 2024 *SP No Print - 005/ PGE700/2024-S0, dated 22 July 2024*												
			Memorandum No. 007/ PGE720/2024-S0, tgl 22 November 2024 *Memorandum No. 007/ PGE720/2024-S0, dated 22 November 2024*												
			LHA No. 03/PGE700/2024-S0, tgl. 13 Desember 2024 *LHA No. 03/PGE700/2024-S0, dated 13 December 2024*												

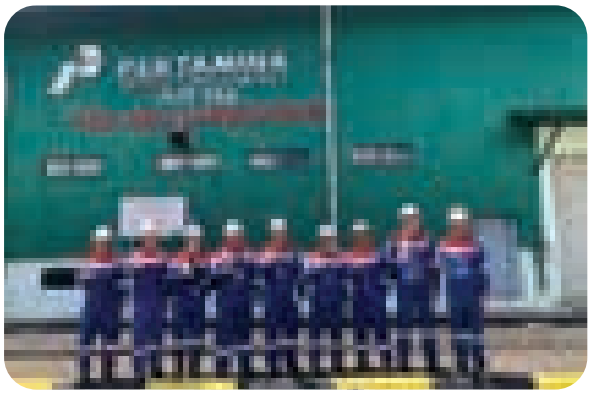
Keterangan:
Notes:

: Rencana
: Plan
: Realisasi
: Realization

Beberapa dokumentasi penugasan yang dilaksanakan oleh Fungsi Audit Executive PGE pada tahun 2024 adalah sebagai berikut:

The following are some of the documentation of assignments performed by PGE's Audit Executive Function in 2024:








Penugasan Formal Non Audit

Selain penugasan Audit AAP dan Non-AAP, Fungsi Audit Executive telah melakukan Penugasan Formal Non-Audit lainnya, di antaranya yaitu turut berperan aktif di dalam penugasan Tim Unit Pengendalian Gratifikasi (UPG) berdasarkan Surat Perintah Direktur PGE Nomor Prin-100/PGE000/2024-S0 tanggal 27 Desember 2024. Pada kegiatan tersebut, Chief Audit Executive berperan sebagai Ketua Tim Unit Pengendali Gratifikasi dan seluruh Pekerja Audit Executive ikut berperan di dalam penugasan tersebut sebagai Sekretaris dan Anggota.

Di samping penugasan Penugasan Formal Non Audit diatas, Audit Executive PGE juga terlibat di dalam beberapa penugasan lainnya. Penugasan tersebut antara lain: Tim Implementasi & Sertifikasi *Business Continuity Management System* (BCMS) ISO 22301:2019 di Holding & Subholding (Pertamina Group), Tim Implementasi & Sertifikasi Geothermal Integrated Management System (GIMS) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 37001:2016, Tim Pengelolaan STK PGE, Tim Penyusunan Dokumen Kinerja Ekselen (DKE), Tim Penyusun Annual Report & Sustainability Report Tahun 2023, Tim Persiapan RUPS Tahun Buku 2023, Tim Anti Fraud Agent Pertamina (Persero), Tim Kegiatan Fraud Awareness SH PNRE, Tim Environmental, Social & Governance (ESG) Management PGE dan Tim Task Force Program Kerja Fungsi Internal Audit Tahun 2024.

Non-Audit Formal Assignment

In addition to the AAP and Non-AAP Audit assignments, the Audit Executive Function has conducted other Formal Non-Audit Assignments, including taking an active role in the assignment of the Gratuities Control Unit (UPG) Team based on the PGE Director's Order Letter No. Prin-100/PGE000/2024-S0 dated 27 December 2024. In this event, the Chief Audit Executive acted as Team Leader of the Gratuities Control Unit and all Audit Executive Personnel participated in the assignment as Secretary and Members.

In addition to the aforementioned Formal Non Audit Assignments, PGE's Audit Executive was also involved in several other assignments. These assignments include: ISO 22301:2019 Business Continuity Management System (BCMS) Implementation & Certification Team in Holding & Subholding (Pertamina Group), Geothermal Integrated Management System (GIMS) Implementation & Certification Team for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 37001: 2016, PGE's SOP Management Team, Preparation Team of Performance Excellence Document (DKE), Annual Report & Sustainability Report Compilation Team for 2023, GMS Preparation Team for the 2023 Financial Year, Pertamina (Persero) Anti Fraud Agent Team, SH PNRE Fraud Awareness Team, PGE Environmental, Social & Governance (ESG) Management Team, and Task Force Team for Internal Audit Function Work Program for 2024.

Pendampingan Review/Audit/ Assessment oleh Pihak Eksternal

1. **Pendampingan Audit Pemeriksaan atas Kinerja Pendahuluan atas Kegiatan Manajemen Aset pada PT Pertamina (Persero), Subholding, Anak Perusahaan, dan Instansi Terkait Lainnya oleh BPK RI.**
   Telah dilaksanakan pendampingan Audit Pemeriksaan atas Kinerja Pendahuluan atas Kegiatan Manajemen Aset pada PT Pertamina (Persero), Subholding, Anak Perusahaan, dan Instansi Terkait Lainnya oleh BPK RI berdasarkan Surat Tugas Anggota BPK RI Nomor 19/ST/IX-XX/02/2024 tanggal 6 Februari 2024.

2. **Pendampingan Audit Pemeriksaan atas Kinerja Kegiatan Bisnis dalam Mendukung Pembangunan Energi Berkelanjutan Tahun 2020 – Semester I 2024 oleh BPK RI**

Assistance for Review/Audit/ Assessment by External Parties

1. **Assistance in the Preliminary Performance Audit of Asset Management Activities at PT Pertamina (Persero), Subholding, Subsidiaries, and Other Relevant Agencies by the Audit Board of the Republic of Indonesia (BPK RI).**
   Assistance in the Preliminary Performance Audit of Asset Management Activities at PT Pertamina (Persero), Subholding, Subsidiaries, and Other Relevant Agencies has been conducted by the Supreme Audit Agency based on the Assignment Letter of the Supreme Audit Agency No. 19/ST/IX-XX/02/2024 dated 6 February 2024.

2. **Assistance in the Performance Audit of Business Activities in Supporting Sustainable Energy Development from 2020 to the First Semester of 2024 by the BPK RI.**

Telah dilaksanakan pendampingan atas Audit Pemeriksaan atas Kinerja Kegiatan Bisnis PT Pertamina (Persero), PT Pertamina Power Indonesia, Anak Perusahaan dan Instansi Terkait dalam Mendukung Pembangunan Energi Berkelanjutan Tahun 2020 sampai dengan Semester I Tahun 2024. Hingga akhir 31 Desember 2024 telah dilaksanakan kegiatan diskusi pembahasan atas konsep Temuan Pemeriksaan yang disampaikan oleh BPK RI.

Assistance in the Performance Audit of Business Activities of PT Pertamina (Persero), PT Pertamina Power Indonesia, Subsidiaries and Related Agencies in Supporting Sustainable Energy Development from 2020 to the First Semester of 2024 has been conducted. Until the end of 31 December 2024, discussions have been conducted on the concept of Audit Findings submitted by the Supreme Audit Agency.

3. **Pendampingan Audit Kepatuhan Pemenuhan Kewajiban Penyetoran Bagian Pemerintah Tahun Buku 2021 – 2022 oleh BPKP**
Fungsi Audit Executive berkoordinasi dengan fungsi terkait dalam pelaksanaan Audit Kepatuhan Pemenuhan Kewajiban Penyetoran Bagian Pemerintah Pada Tahun Buku 2021 – 2022 yang dilaksanakan berdasarkan Surat Tugas Direktur BPKP Nomor PE.04.02/ST-694/D404/2/2024 tanggal 28 Oktober 2024.

3. **Assistance in the Compliance Audit of Fulfilment of the Obligation to Deposit the Government's Share for the 2021 - 2022 Financial Year by the Development Finance Comptroller (BPKP)**
The Audit Executive function coordinated with related functions in the implementation of the Compliance Audit of Fulfillment of the Obligation to Deposit the Government's Share for the 2021 - 2022 Financial Year which was conducted based on the BPKP Director's Assignment Letter Number PE.04.02/ST-694/D404/2/2024 dated 28 October 2024.

4. **Pendampingan atas Asesmen Tingkat Maturitas Penerapan Manajemen Risiko pada PGE oleh BPKP**
Fungsi Audit Executive berkoordinasi dengan Fungsi Enterprise Risk Management (ERM) atas pelaksanaan Asesmen Tingkat Maturitas Penerapan Manajemen Risiko pada PGE oleh BPKP dan telah dilaksanakan kegiatan Exit Meeting pada tanggal 30 Oktober 2024.

4. **Assistance in Maturity Level Assessment of Risk Management Implementation at PGE by BPKP**
The Audit Executive function coordinated with the Enterprise Risk Management (ERM) Function on the implementation of the Maturity Level Assessment of Risk Management Implementation at PGE by the Development Finance Comptroller (BPKP) and the Exit Meeting was held on 30 October 2024.

5. **Pendampingan Audit Laporan Keuangan Tahun Buku 2024 oleh Kantor Akuntan Publik**
Fungsi Audit Executive berkoordinasi dengan Fungsi Financial Accounting & Reporting menjadi *counterpart* atas pelaksanaan Audit Laporan Keuangan Tahun 2024 oleh Kantor Akuntan Publik (KAP) Purwantono Sungkoro & Surja (Ernst & Young).

5. **Assistance in the Audit of 2024 Financial Statements by a Public Accounting Firm**
The Audit Executive function, in coordination with the Financial Accounting & Reporting Function, became a counterpart in the implementation of the 2024 Financial Statement Audit by the Public Accounting Firm (KAP) Purwantono Sungkoro & Surja (Ernst & Young).

6. **Penilaian Sumber Daya Alam Panas Bumi oleh DJKN**
Fungsi Audit Executive berkoordinasi dengan Area Kamojang atas pelaksanaan pendampingan kegiatan atas Penilaian Sumber Daya Alam Panas Bumi di Wilayah Kerja Panas Bumi Kamojang oleh Direktorat Jenderal Kekayaan Negara (DJKN) sesuai Surat Tugas No. ST-619/KN.5/2024 tanggal 8 November 2024.

6. **Geothermal Resources Assessment by DJKN**

The Audit Executive function coordinated with Kamojang Area on the implementation of mentoring activities for Geothermal Resources Assessment in Kamojang Geothermal Concession Right Area by the Directorate General of State Assets Management (DJKN) following Assignment Letter Number ST-619/KN.5/2024 dated 8 November 2024.

Jasa Konsultasi

Fungsi Audit Executive Perseroan melaksanakan jasa konsultasi audit berupa pemberian pendapat/masukan atas suatu permasalahan dalam rapat-rapat pembahasan yang melibatkan Direksi/Manajemen dan/atau seluruh fungsi terkait yang memerlukan jasa konsultasi dengan Fungsi Audit Executive. Jasa konsultasi yang diberikan oleh Fungsi Audit Executive selama tahun 2024 mencapai 83 kegiatan. Jumlah tersebut merupakan permintaan fungsi terkait yang memerlukan konsultasi Fungsi Audit Executive.

Dalam menjalankan salah satu perannya sebagai *Insight Generator,* selain terlibat dalam pelaksanaan konsultasi diatas, Fungsi Executive Audit telah menerbitkan empat laporan konsultasi *(insight)* selama tahun 2024 kepada manajemen Perusahaan, yaitu:

- Laporan *Insight* Optimalisasi Pengelolaan Material *Non Stock* di PGE
- Laporan *Insight Peluang* Penyempurnaan Sistem Manajemen Tenaga Alih Daya dan Pelaporan GCG Dalam Rangka Penerapan Praktik Terbaik dan *Cost Optimization*,
- Laporan *Insight* atas Pembahasan Lanjutan Ketentuan Pokok Perjanjian Pemegang Saham Proyek *Co-Generation* antara PGE dengan PLN IGeo
- Laporan *Insight* Progress Konsultasi Pendampingan Proyek Strategis di PGE Triwulan IV 2024

Consulting Services

The Company's Audit Executive Function provides audit consulting services by offering opinions/input on issues during discussion meetings involving the Board of Directors/Management and/or all related functions that require consulting services with the Audit Executive Function. In 2024, the Audit Executive provided 83 consulting services. The figure reflects the demand of relevant functions that required consulting with the Audit Executive function.

In executing one of its roles as Insight Generator, in addition to being involved in consulting as described above, the Executive Audit Function has published four insight reports throughout 2024 to the Company's management, namely:

- Insight Report on the Optimization of Non-Stock Material Management at PGE
- Insight Report on Enhancement Opportunity of Outsourced Workers Management System and GCG Reporting to Implement Best Practices and Cost Optimization
- Insight Report on Further Discussion of the Main Provisions of the Co-Generation Project Shareholder Agreement between PGE and PLN IGeo
- Insight Report on Strategic Project Assistance Consultation Progress at PGE in the Fourth Quarter of 2024

Implementasi Manajemen Risiko

Kegiatan yang dilaksanakan oleh Audit Executive pada tahun 2024 terkait pelaksanaan Manajemen Risiko adalah:

- Finalisasi penyusunan *Risk Register* Fungsi Audit Executive periode Tahun 2024.
- Penyusunan Usulan *Risk Register* Fungsi Audit Executive periode Tahun 2025.
- Pelaksanaan Monitoring Risk Management Tahun 2024 pada Fungsi Audit Executive pada setiap triwulan.
- Keikutsertaan dalam Rapat Komite Manajemen Risiko 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 conducted by the Audit Executive in 2024 regarding the implementation of Risk Management are as follows:

- Finalized the preparation of the *Risk Register* for the Audit Executive Function for 2024.
- Formulated the Proposal of the *Risk Register* for the Audit Executive Function in 2025.
- Monitored the 2024 Risk Management through the Audit Executive Function on a quarterly basis.
- Participated in the Risk Management Committee Meeting every quarter.
- Conducted evaluations to ensure that the company's risk management activities have been effectively conducted to provide reasonable assurance regarding the achievement of organizational objectives, including through the implementation

Sharing Knowledge dan *Continuous Improvement Program (CIP)*

Audit Executive berperan sebagai mitra strategis yang mendukung organisasi atau Perseroan dalam mencapai tujuannya. Dengan pendekatan yang sistematis dan terstruktur, Audit Executive bertugas mengevaluasi serta meningkatkan efektivitas dalam pengelolaan risiko, pengendalian, dan tata kelola.

Untuk mewujudkan hal tersebut, Fungsi Audit Executive mengadakan kegiatan *sharing knowledge,* yang berjudul *"Internal Audit's Role : Friends or Foe? From Assurance Provider to Trusted Advisor – Contemporer Issue in Implementation ESG"* yang dilaksanakan pada tanggal 3 Mei 2024.

Fungsi Audit Executive juga terlibat aktif dalam Forum CIP PGE Geovation 2024 melalui FT Prove AFA dengan judul "Meningkatkan *Awareness* terkait *Fraud* dan Upaya Meminimalisir Terjadinya *Fraud* Melalui Pelaksanaan Kegiatan *Anti Fraud Agent* (AFA) di PGE".

Sharing Knowledge and Continuous Improvement Program (CIP)

Audit Executive plays a strategic partner role that supports the organization or the Company in achieving its objectives. With a systematic and structured approach, Audit Executive is in charge of evaluating and enhancing effectiveness in risk management, control, and governance.

To achieve it, the Audit Executive Function held a knowledge sharing session under the title "Internal Audit's Role : Friends or Foe? From Assurance Provider to Trusted Advisor – Contemporary Issue in ESG Implementation" that took place on 3 May 2024.

The Audit Executive Function was also actively involved in the 2024 PGE Geothermal Innovation and Competition (Geovation) Continuous Improvement Program (CIP) Forum through FT Prove AFA titled "Raising Awareness of Fraud and Enhancing Efforts to Minimize Fraud through Anti-Fraud Agent (AFA) Implementation in PGE."

Sinergi Kegiatan Dengan Internal Audit PT Pertamina (Persero) dan PNRE

Untuk mendorong terciptanya kapabilitas dan kapasitas organisasi dalam melaksanakan tugas dan tanggung jawabnya, di tahun 2024 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 Pengelolaan SDM secara Terpadu.
- Pelaksanaan *Periodic Quality Assurance* Internal Audit Pertamina Group tahun 2024.
- Penyusunan AAP dan *Calendar of Event* (COE) tahun 2025 di Subholding PNRE dan Internal Audit Pertamina Group.
- Pendampingan *End Year Audit* tahun 2025 di Subholding PNRE dan Internal Audit Pertamina Group.

Synergy of Activities with Internal Audit of PT Pertamina (Persero) and PNRE

To foster the organization's capability and capacity to perform its duties and responsibilities, PGE Internal Audit collaborated with the Internal Audit of the Holding Company (PT Pertamina Persero) and Internal Audit of PNRE Sub-Holding (PT Pertamina Power Indonesia) on the following activities:

- Performing audit on Integrated Management of Human Capital.
- Conducting the 2024 Periodic Quality Assurance of Pertamina Group Internal Audit.
- Preparing AAP and Calendar of Events for 2024 for PNRE Subholding and Pertamina Group Internal Audit.
- Assisting PNRE Subholding and Pertamina Group Internal Audit with End Year Audit of 2025.

Fraud Prevention Campaign

Fungsi Audit Executive turut berkolaborasi dengan Fungsi Compliance dan Fungsi Kepatuhan Anti Penyuapan (FKAP) dalam melaksanakan kegiatan *Fraud Prevention Campaign*, di antaranya melalui kegiatan sosialisasi terkait *fraud prevention & Whistleblowing System (WBS)* di beberapa area dan kantor pusat PGE, pelaksanaan *assessment* internal atas Sistem Manajemen Anti Penyuapan (SMAP), pelaksanaan *Pertamina Fraud Perception Survey (PERFECT)* tahun 2024, keterlibatan dalam Tim Unit Pengendalian Gratifikasi, keterlibatan pada pelaksanaan *Assesment* GCG, serta kegiatan-kegiatan lainnya.

Fraud Prevention Campaign

The Audit Executive Function also collaborated with the Compliance Function and Anti-Bribery Compliance Function (FKAP) in performing the Fraud Prevention Campaign, including through a fraud prevention & Whistleblowing System (WBS) dissemination event in several PGE areas and the head office, the implementation of internal assessment on the Anti-Bribery Management System (ABMS), the execution of the 2024 Pertamina Fraud Perception Survey, involvement in the Gratuity Control Unit Team, involvement in GCG Assessment implementation, and participation in other activities.

Pelatihan Audit Executive

Untuk meningkatkan kompetensi dan profesionalisme personel Audit Executive, selain standarisasi kompetensi melalui sertifikasi profesi, personel Audit Executive juga mengikuti pelatihan, seminar dan *upskilling*, di antaranya sebagai berikut:

Audit Executive Training

To enhance the competency and professionalism of the Audit Executive personnel, in addition to standardizing competence through professional certification, the Audit Executive personnel also participated in training, seminar, and upskilling programs as follows:

Jabatan *Position*	**Pelatihan** *Training*	**Waktu Pelaksanaan** *Date of Training*	**Tempat Pelaksanaan** *Place of Training*	**Penyelenggara** *Organizer*
Auditor I Operation & Infrastructure Auditor I - Operations & Infrastructure	Persiapan Sertifikasi CFE *CFE Certification Preparation*	27 - 31 Mei | May 2024	Bandung	Pertamina Corporate University (PCU)
Auditor II Finance & Business Support Auditor II - Finance & Business Support	Penyusunan *Business Continuity Plan (BCP)* berbasis ISO22301:2019 BCMS *Preparation of Business Continuity Plan (BCP) based on ISO 22301:2019 BCMS*	4 Juni | June 2024	Online	Pertamina Corporate University (PCU)
Auditor II Finance & Business Support Auditor II - Finance & Business Support	*Awareness* ISO 9001:2015, 14001:2018, 45001:2018 *ISO 9001:2015, 14001:2018, 45001:2018 Awareness*	4 Juni | June 2024	Online	PGE
Auditor II Finance & Business Support Auditor II - Finance & Business Support	*Training* ISO 37001:2016 SMAP *Refreshment* *ISO 37001:2016 SMAP Refreshment Training*	5 Juni | June 2024	Online	PGE
Auditor II Finance & Business Support Auditor II - Finance & Business Support	*Training* SMAP ISO 37001 Internal Auditor *SMAP ISO 37001 Internal Auditor Training*	27 Juni | June 2024	Online	PGE
Auditor II Finance & Business Support Auditor II - Finance & Business Support	*Upskilling* Internal Auditor ISO 9001:2015, 14001:2018, 45001:2018 *Internal Auditor ISO 9001:2015, 14001:2018, 45001:2018 Upskilling*	10 Juli | July 2024	Online	PGE
Manager IA Operation & Infrastructure IA Manager - Operations & Infrastructure	Certified Internal Auditor (CIA)	22 Juli | July - 1 Agustus | August 2024	Bandung	Institute of Internal Auditors (IIA) Indonesia

Jabatan *Position*	**Pelatihan** *Training*	**Waktu Pelaksanaan** *Date of Training*	**Tempat Pelaksanaan** *Place of Training*	**Penyelenggara** *Organizer*
Auditor I Operation & Infrastructure Auditor I - Operations & Infrastructure	*Senior Management Development Program (SMDP)*	31 Juli | July 2024	Online	PCU
Auditor I Operation & Infrastructure Auditor I - Operations & Infrastructure	*Ongoing Business Risk Management*	20 - 21 Agustus | August 2024	Jakarta	PCU
Chief Audit Executive, Manager IA Finance & Business Support Chief Audit Executive, IA Manager - Finance & Business Support	*The Asian Confederation of Institutes of Internal Auditors (ACIIA) Regional Conference*	28 - 29 Agustus | August 2024	Bali	Institute of Internal Auditors (IIA) Indonesia
Manager IA Finance & Business Support, Auditor II Finance & Business Support IA Manager - Finance & Business Support, Auditor II - Finance & Business Support	*Internal Control Over Financial Report Batch III*	9 - 11 September 2024	Bandung	PCU
Chief Audit Executive	*Certified Risk Professional (CRP)*	18 Oktober | October 2024	Jakarta	Indonesia Risk & Bussines Advisory
Auditor II - Finance & Business Support, Auditor I - Operations & Infrastructure	Seminar Nasional Internal Audit (SNIA 2024), *Event Cultural Transformation: Integrating ESG, Cybersecurity, and Innovative Risk Management* *Internal Audit National Seminar (SNIA 2024), Cultural Transformation Event: Integrating ESG, Cybersecurity, and Innovative Risk Management*	4 - 5 Desember | December 2024	Bali	YPIA

Kebijakan dan Frekuensi Rapat Audit Executive

Fungsi Audit Executive melaksanakan rapat dengan Direksi, Dewan Komisaris dan/atau Komite Audit beberapa kali setiap triwulan, sesuai kebutuhan. Sepanjang tahun 2024, Audit Executive telah melaksanakan rapat dengan Direksi, Dewan Komisaris dan/atau Komite Audit sebanyak 13 kali dengan rincian sebagai berikut:

Policy and Frequency of Audit Executive Meetings

The Audit Executive Function holds meetings with the Board of Directors, the Board of Commissioners and/or the Audit Committee several times every quarter as per necessity. Throughout 2024, Audit Executive has held 13 meetings with the Board of Directors, the Board of Commissioners, and/or the Audit Committee as follows:

No.	Tanggal *Date*	Triwulan *Quarter*	Perihal *Subject*	Peserta *Participants*
1	19 Maret I *March* 2024	I	Rapat bersama Direktur Utama *Meeting with President Director*	CAE dan BoD *CAE and BoD*
2	20 Maret I *March* 2024	I	Rapat Gabungan Komite Audit *Joint meeting of the Audit Committee*	CAE dan Komite Audit *CAE and Audit Committee*
3	15 Mei I *May* 2024	II	Rapat bersama Direktur Utama *Meeting with President Director*	CAE dan BoD *CAE and BoD*
4	21 Juni I *June* 2024	II	Rapat dengan Direktur Utama *Meeting with President Director*	CAE dan BoD *CAE and BoD*
5	28 Juni I *June* 2024	II	Rapat bersama Komite Audit *Meeting with Audit Committee*	CAE dan Komite Audit *CAE and Audit Committee*
6	24 – 26 I *July* 2024	III	*Management Walkthrough (MWT)* bersama Komite Audit ke Area Ulubelu *Management Walkthrough (MWT) with Audit Committee to Ulubelu Area*	CAE dan Komite Audit *CAE and Audit Committee*
7	1 Agustus I *August* 2024	III	Rapat Gabungan Komisaris dan Komite Audit *Joint meeting of the Board of Commissioners and Audit Committee*	CAE dan Komite Audit *CAE and Audit Committee*
8	10 September 2024	III	Rapat Gabungan Komite Audit *Joint meeting of the Audit Committee*	CAE dan Komite Audit *CAE and Audit Committee*
9	24 – 27 September 2024	III	MWT bersama BoD dan BoC ke Area Kamojang dan Karaha *MWT with Board of Directors and Board of Commissioners to Kamojang and Karaha Area*	CAE, BoD, dan BoC *CAE, BoD, and BoC*
10	4 November 2024	IV	Rapat Persiapan *Anti-Fraud Prevention* *Meeting for preparation for Anti-Fraud Prevention*	CAE dan BoD *CAE and BoD*
11	22 November 2024	IV	Rapat Gabungan Komite Audit TW IV 2024 *Joint meeting of the Audit Committee for Q4 of 2024*	CAE, BoC, dan Komite Audit *CAE, BoC, and Audit Committee*
12	2 Desember I *December* 2024	IV	Rapat Penyampaian Laporan Hasil Audit *Meeting of Audit Report Submission*	CAE dan BoD *CAE and BoD*
13	13 Desember I *December* 2024	IV	Rapat Gabungan Komite Investasi dan Manajemen Risiko *Joint meeting of Investation Committee and Risk Management*	CAE, BoD, BoC, dan Komite Investasi *CAE, BoD, and BoC, Investation Committee*

Rencana Kerja Tahunan Audit Executive

Berdasarkan dokumen AAP tahun 2024, rencana kerja tahunan Fungsi Audit Executive terdiri dari tiga penugasan dan belum termasuk *unscheduled* audit dan konsultasi, yaitu:

- Audit atas Aktivitas Pengelolaan Drilling
- Audit atas Pengelolaan SDM
- Audit atas Aktivitas Penjualan Listrik/Uap

Annual Work Plan for Audit Executive

Based on the 2024 AAP document, the annual work plan of the Audit Executive Function consists of three assignments and does not include unscheduled audits and consulting, namely:

- Audit on Drilling Management Activities
- Audit on Human Capital Management
- Audit on Electricity/Steam Sales Activities

Temuan dan Tindak Lanjut Hasil Audit

Fungsi Audit Executive telah melakukan pemantauan atas tindak lanjut temuan audit secara periodik untuk memastikan realisasi tindak lanjut temuan-temuan audit telah dilaksanakan dan ditindaklanjuti. Jumlah temuan audit yang dimonitor tindak lanjutnya sepanjang tahun 2024 adalah sebagai berikut:

Audit Findings and Follow-up

The Audit Executive Function has monitored the follow-up on audit findings periodically to ensure that the realization of the follow-up on audit findings has been implemented and followed up. The number of audit findings monitored for follow-up throughout 2024 is as follows:

No.	Keterangan *Description*	YTD Oktober *YTD October*	November *November*	YTD November *YTD November*
1	*Outstanding* Rekomendasi per Januari 2024 *Outstanding Recommendations as of January 2024*			56
2	Tambahan Rekomendasi Tahun 2024 *Additional Recommendations for 2024*	7	36	43
3	Penyelesaian Rekomendasi Tahun 2024 *Completion of recommendations in 2024*	53	6	59
4	Saldo Akhir Rekomendasi Tahun 2024 *End Balance of Recommendations in 2024*			40
	a. Melebihi *end date* a. *Exceeding the end date*			0
	b. Belum Melebihi *end date* b. *Not exceeding the end date*			40

Jumlah rekomendasi audit sepanjang periode tahun 2024 adalah 99 rekomendasi. Dari total 99 rekomendasi tersebut, jumlah rekomendasi yang telah ditindaklanjuti adalah 59 rekomendasi (60%), sehingga rekomendasi *outstanding* per 31 Desember 2024 adalah 40 rekomendasi (36 rekomendasi belum melebihi *end date* dan empat rekomendasi dilakukan perpanjangan pertama).

The number of audit recommendations throughout 2024 is 99 recommendations. Out of the total 99 recommendations, the number of recommendations that have been followed up is 59 recommendations (60%), resulting in 40 outstanding recommendations as of 31 December 2024 (36 recommendations have not exceeded the end date and four recommendations were granted the first extension).

AUDITOR EKSTERNAL
EXTERNAL AUDITOR

Perseroan menunjuk Kantor Akuntan Publik (KAP) berdasarkan rekomendasi Komite Audit kepada Dewan Komisaris, yang kemudian disetujui oleh Rapat Umum Pemegang Saham Tahunan (RUPST) pada 28 Mei 2024. Laporan keuangan konsolidasian Perseroan untuk tahun yang berakhir pada tanggal 31 Desember 2024 diaudit oleh KAP Purwantono, Sungkoro & Surja (Ernst & Young).

Selama proses pelaksanaan audit, terdapat komunikasi dan kerja sama antara Auditor Eksternal dan Perseroan, khususnya dengan Fungsi Audit Executive dan Komite Audit. Jika diperlukan, Auditor Eksternal akan menyampaikan hasil audit kepada Dewan Komisaris dan Direksi dalam rapat gabungan kedua organ tersebut.

The Company appointed a Public Accountant Firm (KAP) based on the recommendation of the Audit Committee to the Board of Commissioners, which was then approved during the Annual General Meeting of Shareholders (AGMS) on 28 May 2024. The Company's consolidated financial statements for the year ended on 31 December 2024 were audited by KAP Purwantono, Sungkoro & Surja (Ernst & Young).

During the audit process, the External Auditor communicated and cooperated with the Company, especially the Audit Executive 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 with the two organs.

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	2024
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

Penjelasan mengenai biaya akuntan dan jasa lain yang diberikan dapat dilihat pada bab Profil Perusahaan dalam 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

Penerapan sistem pengendalian internal bertujuan untuk menciptakan dasar yang kokoh dalam kegiatan operasional, khususnya dalam hal pengelolaan aset, identifikasi dan mitigasi risiko usaha, serta memastikan kepatuhan terhadap peraturan yang berlaku. Pengendalian internal di PGE meliputi pengelolaan risiko finansial, operasional, dampak lingkungan, hingga penerapan peraturan. Fungsi pengendalian internal Perseroan dilakukan oleh Internal Audit.

Tujuan penerapan kerangka pengendalian internal adalah:
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 operational activities, especially in terms of managing assets, identifying and mitigating business risks, and ensuring compliance with applicable regulations. Internal control at PGE covers controlling risks in finance, operations, environmental impact, and regulatory compliance. The Company's internal control function is conducted by the Internal Audit.

The goals of implementing the internal control framework are as follows:
1. Ensuring that all business activities have been conducted in accordance with applicable laws and regulations, including the provisions issued by the Government and supervisory authorities, as well as internal policies, provisions, and procedures stipulated by the Company.
2. Providing correct, complete, and timely reports for the purpose of making relevant and accountable decisions.
3. Enhancing effectiveness and efficiency in using assets and other resources to protect the Company from the risk of loss.
4. Identifying weaknesses, assessing deviations early, and reassessing 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* pada Bab Direksi tentang Sistem Pengendalian Internal.
2. Pedoman Pengelolaan Internal Audit PT PGE Tbk No. A-039/ PGE000/2020-R0 Tanggal 23 Desember 2020.
3. Pedoman Pengelolaan Internal Audit PT Pertamina (Persero) No. A9-001/J00000/2024-S9 Revisi Ke-0 Tanggal 22 Januari 2024.
4. Pedoman Pengelolaan Pengaduan No. A9-001/ J00000/2022-S9 revisi 0 Pertamina *Investigation Audit*, WBS & *Fraud Prevention* Tanggal 19 Januari 2022.
5. Piagam Audit Internal (*Internal Audit Charter*) tanggal 12 Desember 2024.
6. Kode Etik Internal Audit.

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. Internal Audit Management Manual of PT PGE Tbk Number A-039/ PGE000/2020-R0 Dated 23 December 2020.
3. Internal Audit Management Manual of PT Pertamina (Persero) Number A9-001/ J00000/2024-S9 Revisi 0 Dated 22 January 2024.
4. Complaint Management Manual Number A9-001/ J00000/2022-S9 revision 0, Pertamina Investigation Audit, WBS & Fraud Prevention Dated 19 January 2022.
5. Internal Audit Charter dated 12 December 2024.
6. Code of Ethics for Internal Audit.

Aspek Pengendalian Internal

Beberapa hal yang termasuk dalam aspek atau ruang lingkup pengendalian internal adalah:

- Melakukan kajian atau *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 Group dan yang berlaku umum.
- Mengevaluasi sistem pelaporan keuangan serta pelaporan operasi dan proyek yang dilaksanakan dalam perusahaan dengan mengefektifkan sistem Teknologi Informasi (TI).

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 workers 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 applicable internal control system in the Company based on Pertamina Group's applicable and generally accepted practices.
- Evaluating the financial reporting as well as operation and project reporting systems implemented within the Company by streamlining the Information Technology (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
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 the management exercises its authorities and responsibilities*
d. *Human capital organization and development*
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 taken 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 Audit Executive 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 Audit Executive 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 Enterprise Risk Management (ERM) 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.

Perseroan menerapkan metodologi *Risk-Based Audit* (RBA) yang mengatur prinsip-prinsip Audit Executive 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 Audit Executive serta keselarasan dalam mengelola dan menangani risiko yang teridentifikasi.

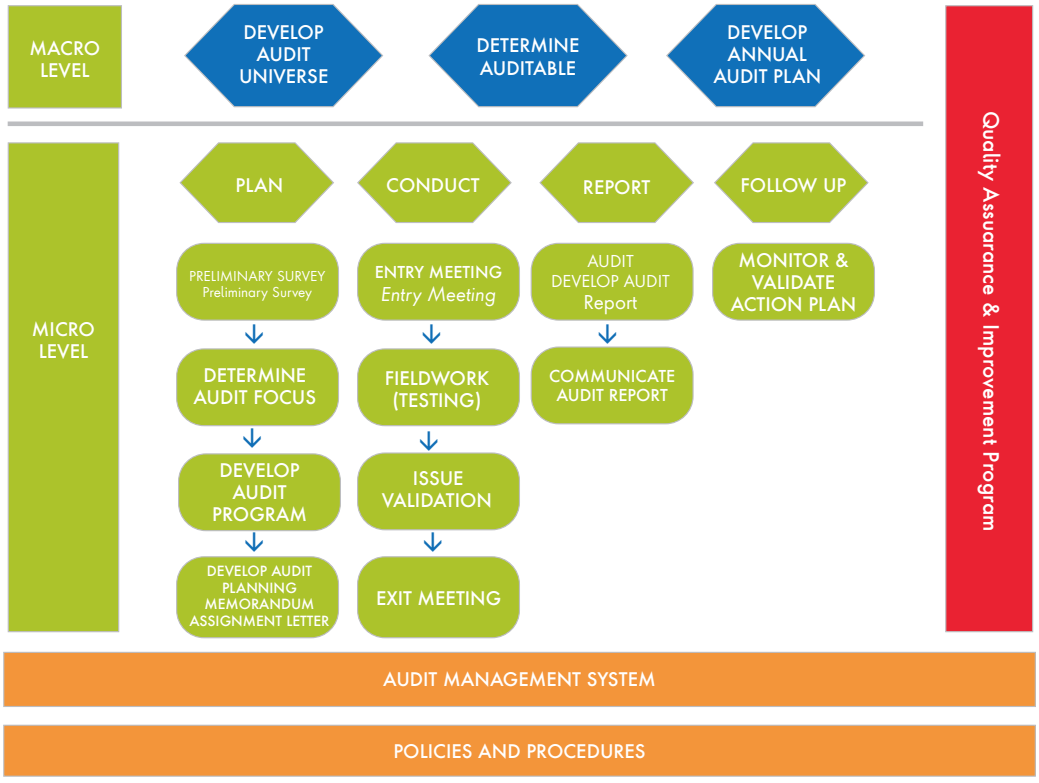
Internal Control Over Operational Activities

The Company's operational control is prepared by adjusting to the Company's Work Plan and Budget (RKAP) and the performance of each operational lines to maximize the result of each operational activities in each area of the Company in accordance with the Main Task Description (UTP) and the Position Assessment Description (UPJ).

In the process, the Enterprise Risk Management (ERM) Function will develop the Company's operational risk profile, both in each unit and individual level. Then, all reports related to the operational activities are submitted to the Board of Directors in the form of a periodic report and are discussed in the agenda of the Board of Directors meeting, as part of the internal control systems.

The Company implements the Risk-Based Audit (RBA), which regulates the principles of the Audit Executive in performing 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 of the Audit Executive 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 (*pendekatan *three lines model)* dalam implementasi ICoFR di Perseroan, Fungsi Audit Executive 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 Audit Executive 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 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.

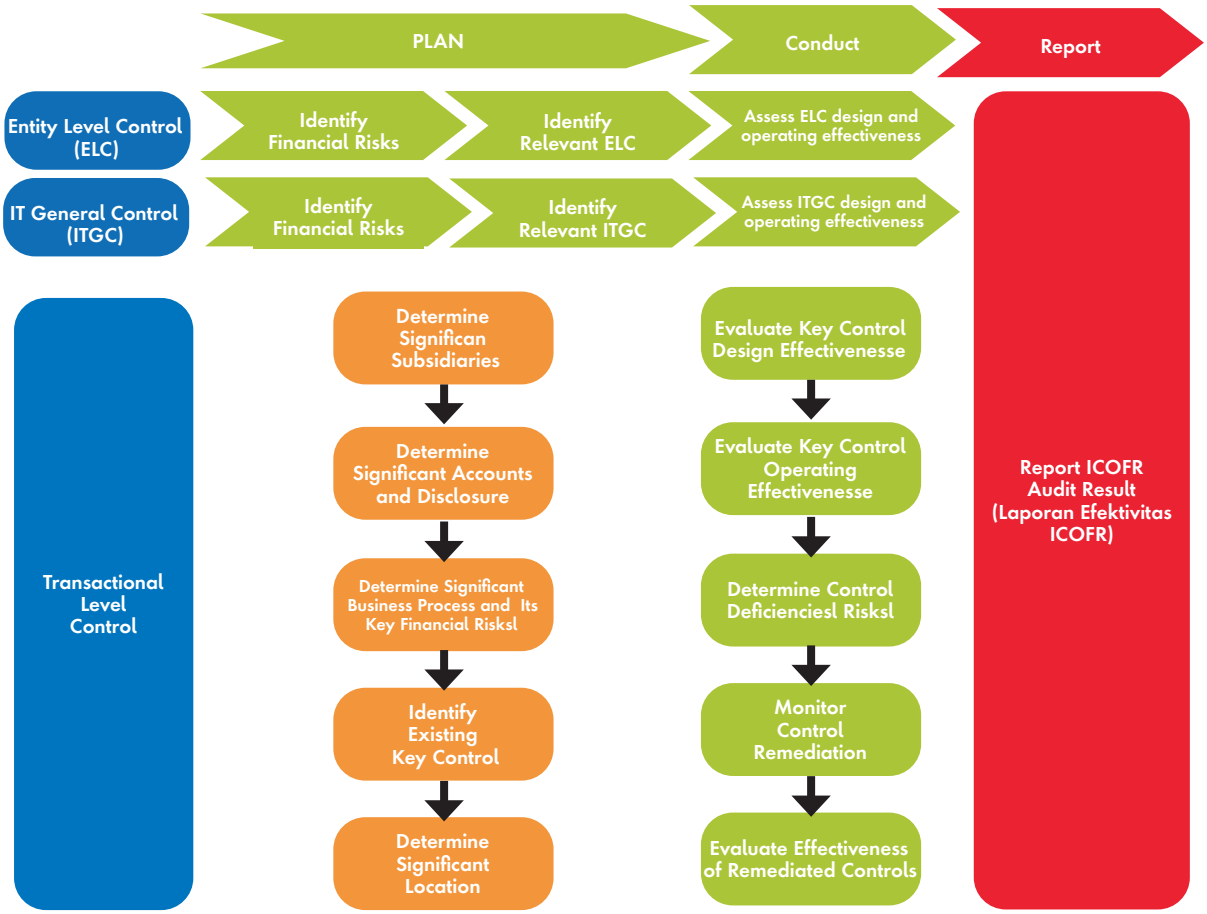
Internal Control over Financial Activities

Internal Control over Financial Reporting (ICoFR) is the process of preparing the Company's Financial Report 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 has been set as a KPI for several functions of the Company.

In performing its role as the third line of defense (three lines model approach) in implementing the ICoFR within the Company, the Audit Executive 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 as well as providing recommendations for improving the internal control process on the reliability of financial statement. The Audit Executive Function conducts independent testing on the design and implementation of ICoFR using the RBA methodology.

The ICoFR Audit includes 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 is directly or indirectly affect financial reporting. Thus, the primary focus of the ICoFR testing is on risk management impacting the reliability of the Company's Financial Statement.



Kesesuaian Dengan Kerangka *Committee Of Sponsoring Organizations (COSO)*

Fungsi Audit Executive 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 Audit Executive Function has taken into account the quality of internal control over the entities/activities/programs to be examined using the five components of the Internal Control Systems (SPI) proposed by the COSO, namely control environment, risk assessment, control activities, communication and information, as well as monitoring and identification of potential frauds.

Kepatuhan Terhadap Peraturan Perundang-undangan

Untuk memastikan kepatuhan terhadap peraturan perundang-undangan, PGE menggunakan *Regulatory Compliance System (RCS)* yaitu sistem yang telah terintegrasi dan berbasis digital untuk melaksanakan identifikasi dan evaluasi penataan peraturan perundangan di lingkungan Perseroan.

Agar sistem tersebut dapat berjalan dengan baik, PGE telah membentuk Tim Pengelola RCS yang bertugas melakukan identifikasi dan evaluasi penataan peraturan perundangan, serta melakukan monitoring dalam pelaksanaan kepatuhan peraturan di dalam kegiatan operasional dan proses bisnis, sesuai tugas pokok fungsi masing-masing.

Tim Pengelola RCS beranggotakan Pekerja PGE dari berbagai lintas fungsi *(cross function),* dengan Fungsi Legal & Compliance sebagai koordinator.

Compliance with Laws and Regulations

To ensure its compliance with laws and regulations, PGE employs the Regulatory Compliance Systems (RCS), an integrated and digital-based system to identify and evaluate the organization of regulations within the Company.

To ensure the system operates effectively, PGE has established an RCS Management Team responsible for identifying and evaluating the organization of regulations, as well as monitoring the implementation of regulatory compliance in operational activities and business processes in accordance with their respective roles and duties.

The RCS Management Team consists of PGE Employees from various cross function departments, with the Legal & Compliance function serving as the coordinator.

Evaluasi Terhadap Efektivitas Sistem Pengendalian Internal

Evaluasi pelaksanaan sistem pengendalian internal diaplikasikan pada beberapa hal, khususnya pengujian ICoFR di dalam Perseroan. Pengujian dilakukan oleh Audit Executive secara independen dengan pendekatan *three line model* 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.

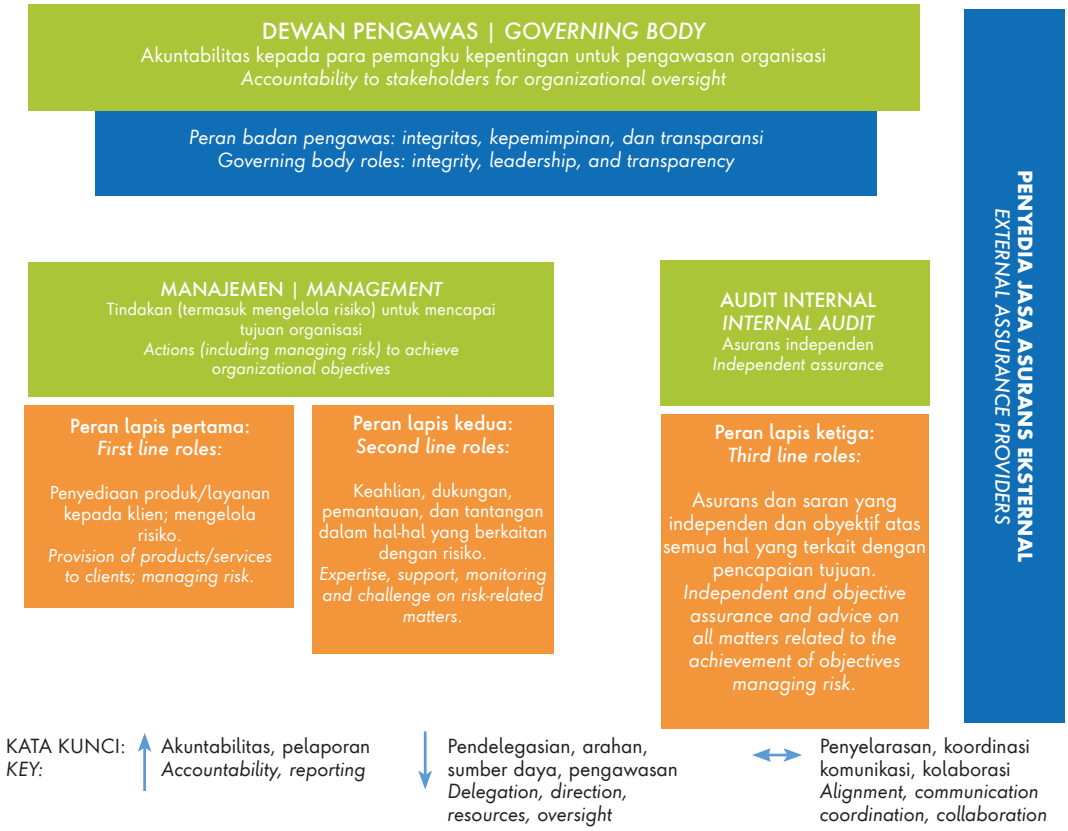
Evaluation on the Effectiveness of Internal Control System

The evaluation of the implementation of the internal control system is applied to several matters, especially in testing the ICoFR within the Company. Tests are conducted by the Audit Executive independently using a three lines model approach to assess the effectiveness of the Company's internal control system.

The ICoFR implementation test provides reasonable assurance that potential control control deficiencies and significant deficiencies 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.

Peran Fungsi Audit Executive dalam memberikan nilai tambah dan meningkatkan kinerja Perseroan memungkinkan manajemen mengajukan sejumlah permintaan khusus berupa jasa konsultasi informal dan partisipasi dalam rapat manajemen. Fungsi Audit Executive juga dapat memberikan saran yang sifatnya insidental atau pertukaran informasi rutin lainnya.

The evaluation of the internal control system in operational activities is conducted 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. Determining test samples, in which the method of selection and sampling of the test refers to the provisions in the Audit Internal 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 conducted to detect the occurrence of risk caused by control weaknesses.
3. Additional testing steps during fieldwork may be implemented to support conclusions regarding the effectiveness of controls.

The Audit Executive Function's role in providing added value and improving the Company's performance enables management to submit a number of special requests in the form of informal consulting services and participation in management meetings. The Audit Executive may also provide incidental advice or engage in other routine exchange of information.

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.

This informal consulting service can be conducted by taking into account the independence and the objectivity of the internal Auditor and the availability of resources, while also ensuring no 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 conducted with reference to the standard audit implementation using the RBA methodology.

Hasil Tinjauan Atas Efektivitas Sistem Pengendalian Internal Tahun Buku 2024

Evaluasi Sistem Pengendalian Internal atas pelaporan keuangan Perseroan pada Tahun 2024 telah dilaksanakan melalui pelaksanaan pengujian kecukupan rancangan aktivitas pengendalian Internal ICoFR, proses sertifikasi atau pelaksanaan *Control Self Assessment* (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 *Fixed Asset (FXA),* siklus *Revenue (REV),* siklus *Human Resources and Payroll (HRP),* dan siklus *Financial Closing and Reporting (FCR).*

Dalam menjalankan perannya sebagai *third line role* dalam implementasi ICoFR, Fungsi Audit Executive melakukan pengujian secara independen dan menyeluruh atas efektivitas rancangan dan pelaksanaan pengendalian intern pada proses pelaporan keuangan serta memberikan rekomendasi untuk perbaikan proses pengendalian internal atas keandalan Laporan Keuangan dengan menggunakan metodologi RBA.

Pada Tahun 2024 pengujian atas efektivitas rancangan dan pelaksanaan pengendalian internal tidak dapat dilaksanakan mempertimbangkan Perseroan masih dalam tahapan proses pemutakhiran *Business Process Model (BPM) & Risk Control Matrix (RCM)* yang pelaksanaannya melibatkan pendampingan oleh Konsultan Eksternal ICoFR. Terkait hal tersebut Fungsi Audit Executive ikut terlibat dalam kegiatan pemutakhiran BPM & RCM melalui pelaksanaan koordinasi dan diskusi pembahasan dengan konsultan eksternal.

KAP Purwantono, Sungkoro & Surja sebagai auditor independen juga mempertimbangkan pengendalian internal perusahaan ketika menyatakan opini atas laporan keuangan konsolidasian Perusahaan.

Review Results on Effectiveness of the Internal Control System for the 2024 Fiscal Year

The evaluation of Internal Control System over the Company's financial reporting in 2024 has been conducted through testing the adequacy of the design of 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 Enterprise Risk Management/Control Group Function (as the second line of defense), especially focusing on Transaction Level Control (TLC) in the Fixed Asset (FXA) Cycle, the Revenue (REV) Cycle, the Human Resources and Payroll (HRP) Cycle, and the Financial Closing and Reporting (FCR) Cycle.

In performing its role as the third line of defense in the implementation of ICoFR, the Audit Executive Function conducts an independent and thorough testing on the effectiveness of the design and implementation of internal control on the financial reporting process and provide recommendations for improving the internal control process for the reliability of Financial Statements using the RBA methodology.

In 2024, testing of the effectiveness of the design and implementation of internal control could not be conducted, as the Company was still in the process of updating its Business Process Model (BPM) & Risk Control Matrix (RCM) which received an assistance from an External ICoFR Consultant. In this regard, the Audit Executive Function also actively participated in the BPM & RCM update activities by coordinating and engaging in discussions with the external consultant.

The Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja. as the independent auditor, also took into account the Company's internal control when rendering their opinion on the Company's consolidated financial statement.

Pernyataan Direksi dan/atau Dewan Komisaris Atas Kecukupan Sistem Pengendalian Internal

Dewan Komisaris dan Direksi menyatakan bahwa sistem pengendalian internal Perseroan selama tahun 2024 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 2024 Fungsi Audit Executive 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 2024 Fungsi Audit Executive telah melaksanakan empat penugasan, yaitu tiga penugasan audit yang direncanakan di AAP Tahun 2023 (Audit atas Aktivitas Pengelolaan Drilling, Audit atas Pengelolaan SDM, Audit atas Aktivitas Penjualan Listrik/Uap), dan satu penugasan Non AAP (Evaluasi Internal atas Biaya Perjalanan Dinas).

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 throughout 2024 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 Finance Director of the Company on behalf of the Board of Directors declared that the Board of Directors are 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 2024, the Audit Executive Function has conducted operational audits and audits with specific objectives and the results are reported to the President Director through the periodic submission of the 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 2024, the Audit Executive Function has conducted four assignments, namely three audit assignments planned in the 2023 APP (Audit on Drilling Management Activities, Audit on Human Resources Management, Audit on Electricity/Steam Sales Activities) and one non-APP assignment (Internal Evaluation of Business Travel Expenses).

SISTEM MANAJEMEN RISIKO
RISK MANAGEMENT SYSTEM

Pengembangan sistem manajemen risiko atau Enterprise Risk Management (ERM) di PGE mengacu pada sejumlah regulasi dan peraturan perundang-undangan yang berlaku, serta kebijakan dan Sistem Tata Kelola Perusahaan yaitu:

1. Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
2. Traktat dan Komitmen Manajemen Risiko, yang memuat komitmen penerapan Manajemen Risiko dalam setiap kegiatan proses bisnis, proyek, dan manajemen perubahan untuk mencapai visi Perusahaan dan mencegah kerugian operasional Perusahaan, yang diperbaharui dan disahkan pada Juli 2024.
3. 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 2024.
4. Pedoman Pengelolaan Risiko Perusahaan (Enterprise Risk Management) No.A-001/PGE310/2023-S9 Revisi 00 tanggal 24 Agustus 2023.
5. Pengelolaan Manajemen Kelangsungan Bisnis tertuang dalam Pedoman Geothermal Integrated Management System (GIMS), yang diperbarui dan disahkan pada Juni 2024.
6. Tata Kelola Organisasi (TKO) manajemen risiko yang terdiri dari:
   a. TKO Pengelolaan Risiko No. B-002/PGE313/2024-S9 Rev 0
   b. TKO Penyusunan dan Perbaikan Berkelanjutan Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. B-001/PGE313/2023-S9 Rev 0
7. Tata Kerja Individu (TKI) Manajemen Risiko yang terdiri dari:
   a. TKI Perhitungan Batas Toleransi Risiko dan Loss Event No. C-001/PGE313/2024-S9 Rev 0
   b. TKI Penyusunan Laporan Profil Risiko No. C-002/PGE313/2024-S9 Rev 0
   c. TKI Pemantauan dan Pelaporan Risiko No. C-003/PGE313/2024-S9 Rev 0
   d. TKI Penilaian dan Penanganan Risiko (Risk Assessment) No. C-004/PGE313/2024-S9 Rev 0
   e. TKI Perhitungan Dampak Risiko Kuantitatif No C-005/PGE313/2024-S9 Rev 0
   f. TKI Pengisian Kertas Kerja Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. C-001/PGE313/2023-S9 Rev 0

The development of risk management system or Enterprise Risk Management (ERM) at PGE refers to a number of applicable laws and regulations, as well as the Company's policies and Governance System as follows:

1. Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 on Manual for Governance and Significant Corporate Activities of State-Owned Enterprises.
2. The Risk Management Treaty and Commitment which contains commitments to implement Risk Management in every business process, project, and change management action to achieve the Company's vision and prevent the Company's operational losses, was updated and ratified in July 2024.
3. Business Continuity Management Commitment which contains 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 2024.
4. Enterprise Risk Management Manual No.A-001/PGE310/2023-S9 Revision 00 dated 24 August 2023.
5. Business Continuity Management outlined in the Geothermal Integrated Management System (GIMS) Manual, updated and ratified in June 2024.
6. Organizational Governance (TKO) of risk management consists of:
   a. TKO for Risk Management No. B-002/PGE313/2024-S9 Revision 0
   b. TKO for Formulation and Continuous Improvement of Business Continuity Management System (SMKB) Document No. B-001/PGE313/2023-S9 Revision 0
7. Individual Work Procedures (TKI) of Risk Management consists of:
   a. TKI for Calculation of Risk Tolerance Limit and Loss Event No. C-001/PGE313/2024-S9 Revision 0
   b. TKI for Preparation of Risk Profile Report No. C-002/PGE313/2024-S9 Revision 0
   c. TKI for Risk Monitoring and Reporting No. C-003/PGE313/2024-S9 Revision 0
   d. TKI for Risk Assessment and Handling No. C-004/PGE313/2024-S9 Revision 0
   e. TKI for Quantitative Risk Impact Calculation No C-005/PGE313/2024-S9 Revision 0
   f. TKI for Filling in the Working Paper of Business Continuity Management System (SMKB) Document No. C-001/PGE313/2023-S9 Revision 0

Pengelolaan Manajemen Risiko

PGE menerapkan Manajemen Risiko secara terintegrasi di dalam setiap proses kegiatan terutama operasi dan investasi, yang bertujuan untuk melindungi dan menciptakan nilai, yang meliputi Kebijakan Manajemen Risiko, Penerapan Kebijakan Manajemen Risiko, dan Pelaporan Manajemen Risiko.

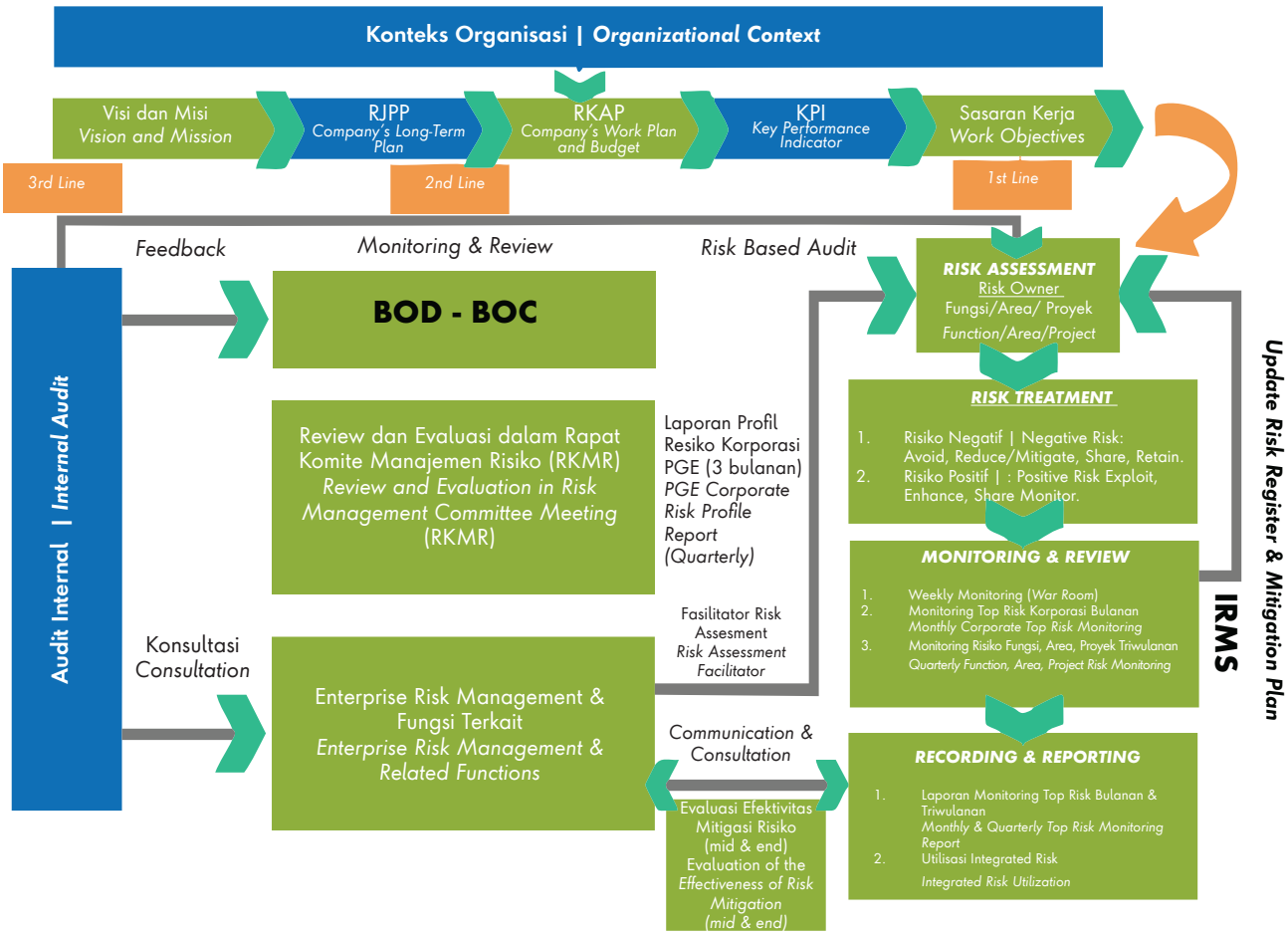
Untuk membantu Perseroan dalam mengidentifikasi struktur dan proses yang terbaik dalam mencapai tujuan dan memfasilitasi Tata Kelola dan Manajemen Risiko yang kuat, PGE menerapkan sistem Model Tiga Lini (*Three Lines Model*) sebagai berikut:

Risk Management Implementation

PGE applied integrated Risk Management in every activity process, ultimately operations and investments, which aims to protect and create value, which includes Risk Management Policy, Implementation of Risk Management Policy, and Risk Management Reporting.

PGE implements the Three Lines Model system to assist the Company in identifying the best structure and process in achieving its objectives and facilitating strong Governance and Risk Management, as follows:

Prinsip Three Lines Model
The Principle of the Three Lines Model



Dalam pendekatan Model Tiga Lini (*Three Lines Model*), semua lini bekerja sama secara kolektif dan selaras satu sama lain untuk berkontribusi dalam menciptakan dan menjaga nilai. Keselarasan aktivitas dicapai melalui komunikasi dan kolaborasi.

Hal ini meyakinkan keandalan, keterkaitan, dan transparansi informasi yang diperlukan untuk pengambilan keputusan berbasis risiko. Fungsi dan peran masing-masing lini dalam *Three Lines Model* adalah sebagai berikut:

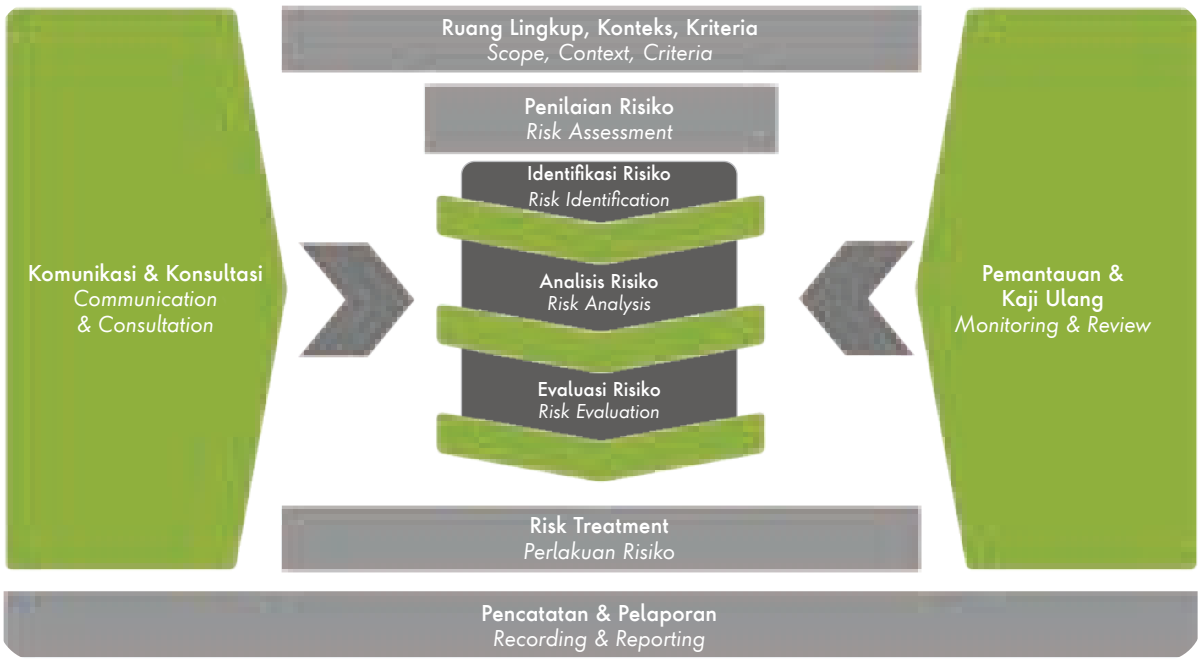
a. Lini pertama sebagai unit Pemilik Risiko merupakan unit yang langsung mengidentifikasi dan mengelola risiko dalam proses bisnis.
b. Lini kedua sebagai Fungsi Manajemen Risiko dan kepatuhan independen merupakan unit yang mengukur, memantau dan memperlakukan risiko secara agregat, mengembangkan metodologi dan Kebijakan Manajemen Risiko Perusahaan.
c. Lini ketiga sebagai fungsi Internal Audit merupakan unit yang memastikan dan menguji tata kelola dan pengendalian risiko diterapkan secara efektif oleh Perusahaan, serta melaporkan temuannya kepada manajemen untuk mendorong dan memfasilitasi pengembangan berkelanjutan.

In the Three Lines Model approach, all lines of defense work together collectively and in harmony with each other to contribute to creating and maintaining value. Alignment of activities is achieved through communication and collaboration.

This ensures information reliability, linkage, and transparency required for risk-based decision-making. The functions and roles of each line in the Three Lines Model are as follows:

a. The first line as the Risk Owner unit is the unit that directly identifies and manages risks in business processes.
b. The second line as an independent Risk Management and compliance function is the unit that measures, monitors and treats risks in aggregate, develops methodologies and Corporate Risk Management Policies.
c. The third line as the Internal Audit function is the unit that ensures and tests governance and risk controls are effectively implemented by the Company, and reports its findings to management to encourage and facilitate continuous development

Proses Manajemen Risiko
Risk Management Process



Manajemen risiko Perseroan mengacu pada ISO 31000:2018 yang terdiri dari tiga pilar utama, yaitu Prinsip Manajemen Risiko, Kerangka Manajemen Risiko, dan Proses Manajemen Risiko. Ketiga pilar tersebut kemudian diintegrasikan sesuai dengan kondisi lingkungan, proses bisnis, dan karakter bisnis Perusahaan.

Sistem ERM diterapkan sebagai bagian dari sistem manajemen Perusahaan yang dilaksanakan secara sistematis dan mendorong terciptanya budaya sadar risiko di lingkungan kerja. Untuk memastikan efektivitasnya, Perseroan secara berkala melaksanakan *review* terhadap pelaksanaan sistem manajemen risiko tersebut.

PGE juga mengungkapkan secara transparan risiko-risiko yang secara signifikan mempengaruhi kegiatan usaha sebagai bagian dari upaya untuk memberikan informasi yang dapat digunakan sebagai dasar pertimbangan dalam pengambilan keputusan oleh pihak-pihak yang akan melakukan hubungan bisnis dan kerja sama dengan PGE.

Proses manajemen risiko yang diterapkan PGE meliputi:

1. Ruang Lingkup, Konteks dan Kriteria
   Perusahaan melakukan penentuan lingkup pengelolaan risiko dengan memperhatikan faktor internal dan eksternal.
2. Penilaian Risiko
   Penilaian risiko merupakan keseluruhan proses atau aktivitas yang meliputi:
   a. Identifikasi Risiko
      Perusahaan mengidentifikasi risiko untuk menemukan, mengenali dan mendeskripsikan risiko yang mungkin dapat menghalangi Perusahaan dalam mencapai sasaran dan menilai potensi risiko, termasuk melalui penilaian risiko reguler dan analisis skenario.
   b. Analisis Risiko
      Perusahaan 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.
   c. Evaluasi Risiko
      Perusahaan mengevaluasi risiko untuk membandingkan hasil analisis risiko dengan kriteria risiko yang sudah ditetapkan untuk menentukan tindakan yang perlu dilakukan.
3. Penanganan Risiko
   Perusahaan melakukan penanganan risiko disesuaikan dengan strategi bisnis Perusahaan dengan mempertimbangkan *risk appetite*, status risiko, biaya penanganan risiko (*cost of risk*) dan manfaat yang paling optimal bagi Perusahaan.

The Company's risk management refers to ISO 31000:2018 which consists of three main pillars, known as Risk Management Principles, Risk Management Framework, and Risk Management Process. The three pillars are then integrated in accordance with environmental conditions, business processes, and the character of the Company's business.

The ERM system is applied as part of the Company's management system that is implemented systematically and encourages the creation of a risk-aware culture in the work environment. The Company periodically reviews the implementation of the risk management system to ensure its effectiveness.

PGE also transparently discloses risks that significantly affect business activities as part of its efforts to provide information that can be used as a basis for consideration in decision-making by parties who will conduct business relations and cooperation with PGE.

Risk management process PGE has applied covers:

1. Scopes, Contexts, and Criteria
   The Company sets the scope of risk management by taking into account internal and external factors.
2. Risk Assessment.
   Risk assessment is the entire process or activity that includes:
a. Risk Identification
   The Company identifies risks to find out, recognize, and describe risks that may prevent the Company from achieving its objectives and assess potential risks, including through regular risk assessments and scenario analysis.

b. Risk Analysis
   The Company analyzes risks to determine the magnitude of the possibility of risk occurring and the magnitude of the risk impact, by considering the sources and causes of risk as well as existing risk controls and their effectiveness.

c. Risk Evaluation
   The Company evaluates risks to compare the results of the risk analysis with the established risk criteria to determine what actions need to be taken.
3. Risk Management
   The Company conducts risk management 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

4. Komunikasi dan Konsultasi
   Perusahaan melakukan komunikasi dan konsultasi dengan pemangku kepentingan untuk saling bertukar informasi terkait penanganan risiko.
5. Pemantauan dan Kaji Ulang
   Perusahaan melaksanakan pemantauan berkelanjutan oleh para pemilik risiko (*risk owner*) dan fungsi terkait untuk mengetahui dan menentukan status kinerja aktual proses ERM dibandingkan dengan rencana atau harapan yang telah dibuat.
6. Pencatatan dan Pelaporan
   Proses ERM dan hasilnya didokumentasikan dan dilaporkan melalui mekanisme yang sesuai kepada pemangku kepentingan terkait, seperti kepada Direksi dan pemegang sahamnya.

4. Communication and Consultation
   The Company communicates and consults with stakeholders to exchange information related to risk management.
5. Monitoring and Review
   The Company conducts continuous monitoring by risk owners and related functions to find out and determine the actual performance status of the ERM process compared to the plans or expectations that have been made.
6. Recording and Reporting
   The ERM process and its results are documented and reported through appropriate mechanisms to relevant stakeholders, such as the Board of Directors and shareholders.

Roadmap Pengembangan Manajemen Risiko

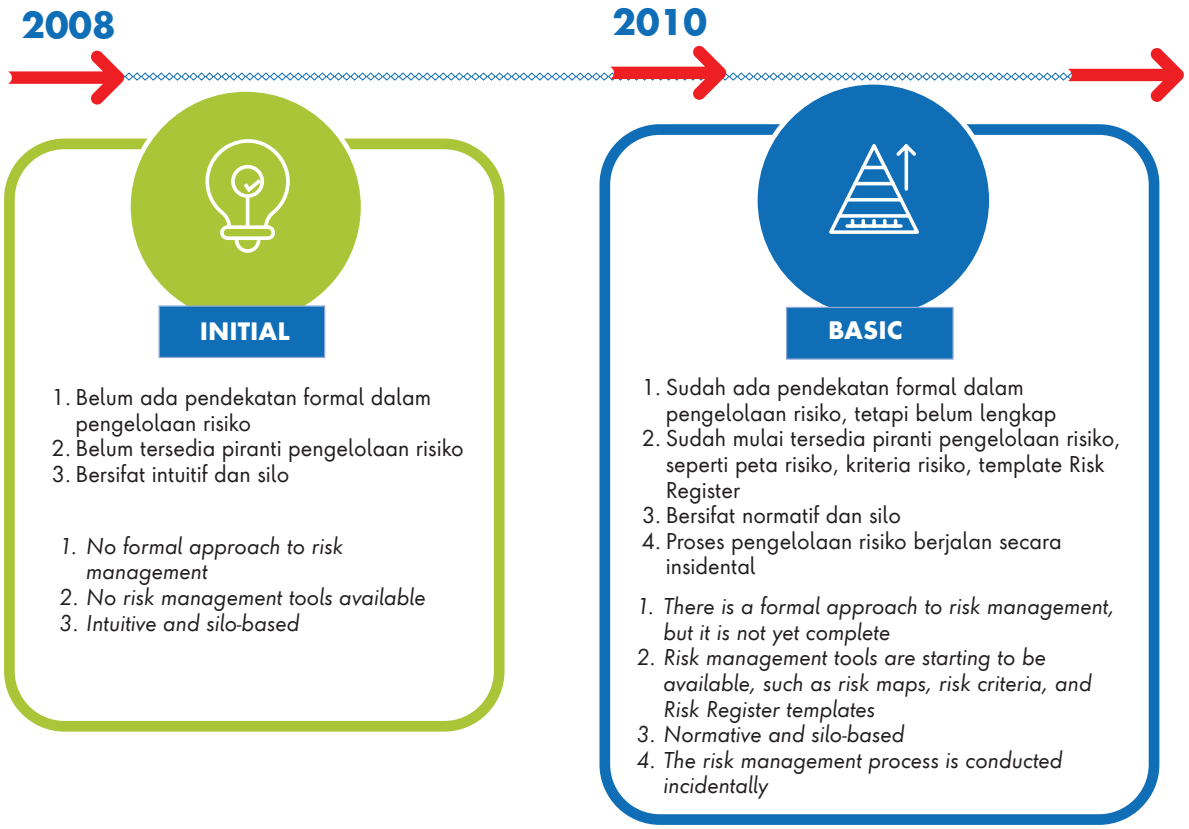
PGE telah menetapkan rencana kerja manajemen risiko jangka pendek dan jangka panjang yang dituangkan dalam *roadmap* pengembangan manajemen risiko, yang digunakan sebagai acuan bagi Perseroan dalam pengembangan budaya risiko untuk dapat mencapai tingkat maturitas *Cultured*.

Terdapat lima level maturitas yang dimiliki oleh Perusahaan, yaitu *Initial, Basic, Developed, Managed,* dan *Cultured* dengan beberapa parameter pengelolaan risiko yang harus dicapai sebagai indikator dalam setiap levelnya.

Roadmap for Risk Management Development

PGE has established short-term and long-term risk management work plans outlined in the risk management development roadmap, which serves as a reference for the Company in developing a risk culture to achieve the Cultured maturity level.

There are five maturity levels owned by the Company, namely Initial, Basic, Developed, Managed, and Cultured with several risk management parameters that must be achieved as indicators at each level.



2013 → **2018** → **2022** → **2026**

DEVELOPED

1. Sudah ada pendekatan formal dalam pengelolaan risiko dan direviu berkala
2. Perusahaan sudah memiliki strategi dan kebijakan pengelolaan risiko
3. Bersifat preventif dan terkoordinasi
4. Proses pengelolaan risiko yang didukung oleh kepemimpinan dan komitmen telah menjadi suatu proses berkelanjutan
5. Komunikasi dan Konsultasi mulai dijalankan

1. *Formal approach to risk management is reviewed periodically and becomes part of strategic decision making*
2. *Formulation of risk management strategies and policies is aligned with long-term risk management development plans*
3. *Proactive and integrated*
4. *Risk management processes supported by leadership and commitment have become sustainable and integrated with other management systems*
5. *Communication and consultation are conducted periodically and have become a necessity*

MANAGED

1. Pendekatan formal dalam pengelolaan risiko direviu berkala dan menjadi bagian dari pengambilan keputusan strategis
2. Perumusan strategi dan kebijakan pengelolaan risiko selaras dengan rencana jangka panjang pengembangan pengelolaan risiko
3. Bersifat proaktif dan terintegrasi
4. Proses pengelolaan risiko yang didukung oleh kepemimpinan dan komitmen telah menjadi berkelanjutan dan terintegrasi dengan sistem manajemen lain
5. Komunikasi dan konsultasi dijalankan secara periodik Pendekatan formal dalam pengelolaan risiko direviu berkala dan menjadi bagian dari pengambilan keputusan strategis

1. *Formal approach to risk management is reviewed periodically and becomes part of strategic decision making*
2. *Formulation of risk management strategies and policies is aligned with long-term risk management development plans*
3. *Proactive and integrated*
4. *Risk management processes supported by leadership and commitment have become sustainable and integrated with other management systems*
5. *Communication and consultation are conducted periodically and have become a necessity*

CULTURED

1. Pengelolaan risiko sudah menjadi perangkat strategis dalam menciptakan dan melindungi nilai
2. Strategi dan kebijakan pengelolaan risiko selaras dengan konteks internal dan eksternal Perusahaan
3. Bersifat generatif dan kolaboratif
4. Proses pengelolaan risiko yang didukung oleh kepemimpinan dan komitmen telah menjadi berkelanjutan dan terintegrasi dengan sistem manajemen lain
5. Komunikasi dan konsultasi berjalan secara berkelanjutan antar pemangku kepentingan
6. Pengelolaan risiko mampu memberikan *early warning* bagi pengambil keputusan

1. *Risk management has become a strategic tool in creating and protecting value*
2. *Risk management strategies and policies are aligned with the Company's internal and external context*
3. *Generative and collaborative*
4. *Risk management processes supported by leadership and commitment have become sustainable and integrated with other management systems*
5. *Communication and consultation are ongoing between stakeholders*
6. *Risk management is able to provide early warning for decision makers*

Profil Risiko dan Pengelolaannya

Perseroan telah menetapkan risiko-risiko utama Perseroan dan proses mitigasinya sebagai berikut:

Risk Profile and Management

The Company has identified the Company's key risks and their mitigation processes as follows:

Profil Risiko dan Pengelolaannya
Risk Profile and Management

No	Risiko *Risk*	Kategori Risiko *Risk Category*	Tindakan *Measures*
1	*Impairment* Aset Proyek dan Area PGE *Impairment of PGE Project and Area Assets*	Manajemen Keuangan *Financial Management*	a. Penyelesaian kegiatan eksplorasi untuk kepastian pengembangan proyek. b. Penyusunan kajian pengembangan proyek. c. Optimalisasi manajemen *reservoir*, salah satunya melalui simulasi *reservoir*. d. Perbaikan dan optimalisasi *surface facilities*. e. Penyusunan kajian (*Accounting Position Paper)* terkait *impairment*. *a. Completion of exploration activities for project development certainty.* *b. Preparation of project development studies.* *c. Optimization of reservoir management, one of which is through reservoir simulation.* *d. Repair and optimization of surface facilities.* *e. Preparation of studies (Accounting Position Paper) related to impairment.*
2	Tidak Tercapainya *Supply* Uap Bisnis Eksisting *Unattainable Supply of Existing Business Steam*	Operasional *Operational*	a. Melakukan evaluasi pada sumur dan fasilitas produksi untuk optimalisasi kapasitas *supply* uap. b. Melakukan *Recovery Program : Geohazard, Reliability,* dan *Subsurface*. c. Melakukan studi TFT dan manajemen reinjeksi. d. Pengeboran sumur *make up* dan *workover* sumur. e. *Well integrity* test. f. Evaluasi dan re-uji performa individual sumur dengan memonitor dinamika/ perubahan TKS. Hasil: Realisasi produksi geotermal total PGE tahun 2024 sebesar 4.827.22 GWh dari target 4.611.82 GWh (104.67%). *Conducting evaluations on wells and production facilities to optimize steam supply capacity.* *g. Conducting Recovery Programs: Geohazard, Reliability, and Subsurface.* *h. Conducting TFT studies and reinjection management.* *i. Drilling make-up wells and well workovers.* *j. Well integrity test.* *k. Evaluating and re-testing individual well performance by monitoring TKS dynamics/ changes.* *Results: PGE's total geothermal production realization in 2024 was 4,827.22 GWh from a target of 4,611.82 GWh (104.67%).*
3	Menurunnya *Value* PGE Sebagai Emiten di Pasar Modal Pasca IPO *PGE's Declining Value as an Issuer in the Capital Market Post-IPO*	Lingkungan Bisnis *Business Environment*	a. Melakukan *Investor Meeting* dan *Investor Engagement*. b. Pemenuhan kewajiban pelaporan sebagai perusahaan terbuka. c. Monitoring dan analisis harga saham di pasar modal. d. Monitoring rutin terkait proyek untuk memastikan pencapaian tambahan kapasitas terpasang berjalan seperti yang dituangkan dalam prospektus. e. Meningkatkan pemberitaan positif melalui *press release* rutin, *media briefing* dan komunikasi dengan analis maupun *Key Opinion Leader*. f. Monitoring dan analisis kondisi makro ekonomi yang dapat berdampak pada bisnis perusahaan. *a. Conducting Investor Meetings and Investor Engagement.* *b. Fulfillment of reporting obligations as a public company.* *c. Monitoring and analyzing stock prices in the capital market.* *d. Routine monitoring of projects to ensure that the achievement of additional installed capacity is running as stated in the prospectus.* *e. Increasing positive news through routine press releases, media briefings and communication with analysts and Key Opinion Leaders.* *f. Monitoring and analyzing* macroeconomic conditions that can impact the company's business.

Profil Risiko dan Pengelolaannya
Risk Profile and Management

No	Risiko *Risk*	Kategori Risiko *Risk Category*	Tindakan *Measures*
4	*Unschedule Shut Down* dan *Dispatching* Pada Sistem PLTP *Unschedule Shut Down and Dispatching on Geothermal Power Plant System*	Operasional *Operational*	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 *Original Equipment Manufacturer (OEM)* atau pihak penyedia jasa lain untuk mempercepat respon kebutuhan jasa *service* untuk pelaksanaan MI/TA serta ketika kejadian gangguan i. Hasilnya: Realisasi *Equivalent Forced Outage Ratio (EFOR)* sebesar 0.36% dari *allowable* 1.6%. *a. Implementation of the Reliability Centered Maintenance (RCM) program and the Risk Based Inspection (RBI) program.* *b. Evaluation of the RCM and RBI programs for maintenance and inspection strategies in all areas.* *c. Conducting Minor Inspections (MI) and Turn Around (TA) in a time-based manner in accordance with the Operating & Maintenance (O&M) Manual provided by the Original Equipment Manufacturer (OEM).* *d. Preparation of Root Cause Failure Analysis (RCFA) as a lesson learned for every disturbance/damage event.* *e. Preparation of the Asset Health Report (AHR) periodically.* *f. Preparation of critical spare parts for the main equipment of the PLTP.* *g. Conducting Life Time Extension Program Analysis and Fitness for Service for Units that have been operating beyond their life time in accordance with ISO 55001: Asset Management* *h. Preparation of Long Term Contract (LTC) with Original Equipment Manufacturer (OEM) or other service providers to accelerate the response to service needs for the implementation of MI/TA and when disruptions occur* *i. Result: Realization of Equivalent Forced Outage Ratio (EFOR) of 0.36% from the allowable 1.6%.*
5	Bencana Alam (*Climate Risk*) *Natural Disasters (Climate Risk)*	Operasional *Operational*	a. Menjalin kerja sama dengan BMKG untuk untuk layanan informasi cuaca dan layanan konsultasi bidang klimatologi. b. Menjalin kerjasama dengan Universitas untuk asesmen kesiapan geohazard menggunakan *Geohazard Emergency Response Readiness Assessment Tool (GERRAT)*. c. Tindak lanjut hasil studi geohazard melalui penanggulangan longsor melalui perkuatan lereng pada area rawan longsor. d. Monitoring dan perbaikan *Early Warning System (EWS)*. *a. Establish cooperation with BMKG for weather information services and climatology consultation services.* *b. Establish cooperation with universities for geohazard readiness assessments using the Geohazard Emergency Response Readiness Assessment Tool (GERRAT).* *c. Follow-up on geohazard study results through landslide mitigation through slope reinforcement in landslide-prone areas.* *d. Monitoring and improvement of the Early Warning System (EWS).*

Profil Risiko dan Pengelolaannya
Risk Profile and Management

No	Risiko *Risk*	Kategori Risiko *Risk Category*	Tindakan *Measures*
6	Tidak Tercapainya *HSSE Excellence* *HSSE Excellence Not Achieved*	Operasional *Operational*	a. *Health* : • Implementasi *Fit to Work (FTW)* dan *Health Risk Assessment (HRA)*. • Penerapan protokol kesehatan. • Asesmen menggunakan Medical Emergency Response Readiness Assessment Tools (MERRAT). b. *Safety* • Monitoring NoA, TRIR, dan laporan PEKA, dengan realisasi NoA 0, TRIR PGE 0.036 (*allowable* 0.2). *Observation card* (PEKA) terdapat 34.547 laporan *unsafe act* dan *unsafe condition* dengan *closed rate* 90.02% serta *report rate* 1.23. • Implementasi siklus CSMS, mulai dari Pra-Qualifikasi hingga *Final Evaluation* vendor. • Pelaksanaan program pengawasan HSSE 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. c. *Security* • Monitoring TRIS. • Melakukan patroli dan pengamanan lebih intensif. • Penerapan Sistem Manajemen Pengamanan (SMPg) di seluruh Area. d. *Environment* • Monitoring dan evaluasi pelaksanaan pemantauan lingkungan (pelaksanaan RKL/RPL). • Mengikuti PROPER dan PERCA. • ESG *risk rating* dengan hasil skor 7.1 (*Negligible Risk)*. Hal ini menempatkan PGE sebagai perusahaan dengan risiko ESG terendah di sub sektor energi terbarukan dan industri utilitas global. e. Kebakaran • Penempatan bahan kimia & bahan bakar terisolasi sesuai dengan ketentuan. • Pengecekan dan *monitoring* kondisi fasilitas pemadam kebakaran dalam kondisi layak dan dapat digunakan serta ketersediaan peralatan penanggulangan kebakaran. • Asesmen menggunakan *Fire Emergency Response Readiness Assessment Tools (FERRAT)* f. Pelaksanaan *training, sharing knowledge*, dan sosialisasi terkait aspek HSSE a. *Health :* • *Implementation of Fit to Work (FTW) and Health Risk Assessment (HRA).* • *Implementation of health protocols.* • *Assessment using Medical Emergency Response Readiness Assessment Tools (MERRAT).* b. *Safety* • *Monitoring NoA, TRIR, and PEKA reports, with NoA realization of 0, TRIR PGE 0.036 (allowable 0.2). Observation card (PEKA) there were 34,547 unsafe act and unsafe condition reports with a closed rate of 90.02% and a report rate of 1.23.* • *mplementation of the CSMS cycle, starting from Pre-Qualification to Final Evaluation of vendors.* • *Implementation of the HSSE monitoring program involves management periodically in the form of Management Walk Through (MWT) and Safety Walk & Talk (SWAT), as well as socialization as an increase in awareness of HSSE aspects and lessons learned to workers, partners and vendors.* c. *Security* • *TRIS Monitoring.* • *Conducting more intensive patrols and security.* • *Implementing the Security Management System (SMPg) in all areas.* d. *Environment* • *Monitoring and evaluation of environmental monitoring implementation (RKL/RPL implementation).* • *Participating in PROPER and PERCA.* • *ESG risk rating with a score of 7.1 (Negligible Risk). This places PGE as the company with the lowest ESG risk in the renewable energy sub-sector and global utility industry.* e. *Fires* • *Placement of isolated chemicals & fuels according to the provisions.* • *Checking and monitoring the condition of fire extinguishing facilities in a proper and usable condition and the availability of fire fighting equipment.* • *Assessment using Fire Emergency Response Readiness Assessment Tools (FERRAT)* f. *Implementation of training, knowledge sharing, and outreach related to HSSE aspects*

Profil Risiko dan Pengelolaannya
Risk Profile and Management

No	Risiko *Risk*	Kategori Risiko *Risk Category*	Tindakan *Measures*
7	Terhambatnya Pembayaran oleh *Offtaker* *Delay in Payment by Offtaker*	Manajemen Keuangan *Financial Management*	a. *Monitoring* dan komunikasi intensif dengan *offtaker* terkait dengan proses pembayaran. b. *Monitoring* dan analisis kondisi makro ekonomi yang dapat berdampak pada bisnis perusahaan. a. *Intensive monitoring and communication with offtakers related to the payment process.* b. *Monitoring and analysis of macroeconomic conditions that may impact the company's business.*
8	Tidak Tercapainya Target Pengembangan Bisnis *Failure to Achieve Business Development Targets*	Strategi Bisnis *Business Strategy*	a. Pembahasan program kerja (teknis, komersial dan *project management*) untuk percepatan pengembangan proyek. b. Melakukan proses *alignment* atas hasil studi dan melakukan penyusunan *Feasibility Study (FS)* sesuai STK yang berlaku. c. Melakukan pendekatan formal dan informal kepada *key-person offtaker* dan Pemerintah terkait dengan harga jual dan penyusunan PJBU/PJBL. d. Pemanfaatan pendanaan proyek. e. Melakukan pendekatan formal dan informal kepada *key-person stakeholder* terkait dengan perizinan yang dibutuhkan dalam eksplorasi dan pengembangan proyek sesuai dengan tata waktu yang ada dalam peraturan yang berlaku. f. Mengoptimalkan aset panas bumi yang ada dan kapasitas pembangkit terpasang dari pengembangan *pipeline* proyek. g. Pengembangan area baru yang berasal dari wilayah kerja panas bumi eksisting yang belum termanfaatkan. h. Melakukan proses pemilihan mitra secara selektif dan cermat dalam penyusunan *partnership agreement* pada aspek *strategic fit*, kapabilitas operasional, kapabilitas finansial, kapabilitas dalam eksekusi atau mendukung eksekusi proyek, pengalaman dalam melakukan kerja sama bisnis dan komitmen calon miitra strategis terhadap aspek utama, seperti pendanaan, penyediaan bahan baku, serapan (*offtake*) produk, komitmen. i. Melakukan *due diligence* dan kajian keekonomian terhadap target perusahaan yang akan diakuisisi. j. Komunikasi dengan *seller* atau *seller representatives* terkait rencana penjualan aset/perusahaan yang akan diakuisisi. a. *Discussion of work programs (technical, commercial and project management) to accelerate project development.* b. *Conducting an alignment process on study results and preparing a Feasibility Study (FS) in accordance with applicable STK.* c. *Conducting formal and informal approaches to key-person offtakers and the Government regarding selling prices and preparation of PJBU/PJBL.* d. *Utilization of project funding.* e. *Conducting formal and informal approaches to key-person stakeholders regarding permits required in exploration and project development in accordance with the timetable in applicable regulations.* f. *Optimizing existing geothermal assets and installed generating capacity from project pipeline development.* g. *Development of new areas originating from existing geothermal working areas that have not been utilized.* h. *Conducting a selective and careful partner selection process in preparing a partnership agreement on aspects of strategic fit, operational capability, financial capability, capability in executing or supporting project execution, experience in conducting business cooperation and commitment of prospective strategic partners to key aspects, such as funding, provision of raw materials, product offtake, commitment.* i. *Conducting due diligence and economic studies on the target company to be acquired.* j. *Communicating with sellers or seller representatives regarding the plan to sell assets/ companies to be acquired.*
9	Kerugian Akibat Fluktuasi Kurs *Losses Due to Exchange Rate Fluctuations*	Lingkungan Bisnis *Business Environment*	a. *Monitoring* dan evaluasi selisih kurs. b. Melakukan kajian dan pemantauan secara periodik atas akun moneter yang memiliki risiko translasi kurs. a. *Monitoring and evaluation of exchange rate differences.* b. *Conducting periodic reviews and monitoring of monetary accounts that have exchange rate translation risks.*

Profil Risiko dan Pengelolaannya
Risk Profile and Management

No	Risiko *Risk*	Kategori Risiko *Risk Category*	Tindakan *Measures*
10	Adanya *Cyber Attack* Terhadap Jaringan & Aplikasi PGE *Cyber Attack on PGE Network & Applications*	Operasional *Operational*	a. Melakukan monitoring dan *maintenance* terhadap *availability server* dan *backup data storage (High availability, Rsync* dan *time backup)*. b. Implementasi EWS Server berupa notifikasi melalui *e-mail*. c. Implementasi *Multi Factor Authentication*. d. *Assessment* dan implementasi standarisasi keamanan penggunaan perangkat di PLTP. e. Melakukan *penetration test* secara berkala. f. Implementasi Audit *tools, event log* dan *event viewer*. g. *Automatic update* OS dan *software server*. h. Sosialisasi larangan penggunaan *software ilegal* dan *cyber security* serta *clean & clear desk* melalui *broadcast*. a. *Monitoring and maintenance of server availability and data storage backup (High availability, Rsync and time backup).* b. *Implementation of EWS Server in the form of notification via e-mail.* c. *Implementation of Multi Factor Authentication.* d. *Assessment and implementation of security standardization of device usage in PLTP.* e. *Conducting periodic penetration tests.* f. *Implementation of Audit tools, event logs and event viewers.* g. *Automatic update of OS and server software.* h. *Socialization of the prohibition of the use of illegal software and cyber security as well as clean & clear desk via broadcast.*
11	Menurunnya *Corporate Image* Perusahaan *Declining Corporate Image of the Company*	Reputasi Perusahaan *Corporate Image*	a. Meningkatkan pemberitaan positif baik untuk aspek finansial, operasional, CSR, proyek strategis melalui *press release* rutin, *media briefing*, dan *media visit*. b. Menjalankan program CSR dengan baik dan tepat sasaran. c. Penyampaian informasi perusahaan melalui *broadcast* dan media sosial perusahaan. d. Penyelesaian komplain/keluhan pelanggan dengan cepat. e. *Investor Meeting* dan *Investor Engagement* sebagai ruang komunikasi PGE ke investor secara berkala. f. Peningkatan *operational excellence*. a. *Increasing positive news coverage for financial, operational, CSR, strategic project aspects through regular press releases, media briefings, and media visits.* b. *Running CSR programs well and on target.* c. *Delivering company information through broadcasts and company social media.* d. *Resolving customer complaints/grievances quickly.* e. *Investor Meeting and Investor Engagement as PGE's communication space to investors on a regular basis.* f. *Improving operational excellence.*
12	Adanya Tuntutan Hukum *Lawsuit*	Legal, Governance, Compliance	a. Koordinasi dan komunikasi intensif antar fungsi di internal Perseroan dan mengadakan perjanjian jasa hukum dengan konsultan hukum. b. Penyusunan daftar penaatan/identifikasi terhadap peraturan dan perundangan terkait proses bisnis serta operasional Perusahaan. a. *Intensive coordination and communication between functions within the Company and entering into legal service agreements with legal consultants.* b. *Preparation of a list of compliance/identification of regulations and laws related to the Company's business processes and operations.*

Penilaian dan Evaluasi Efektivitas Sistem Manajemen Risiko Perusahaan

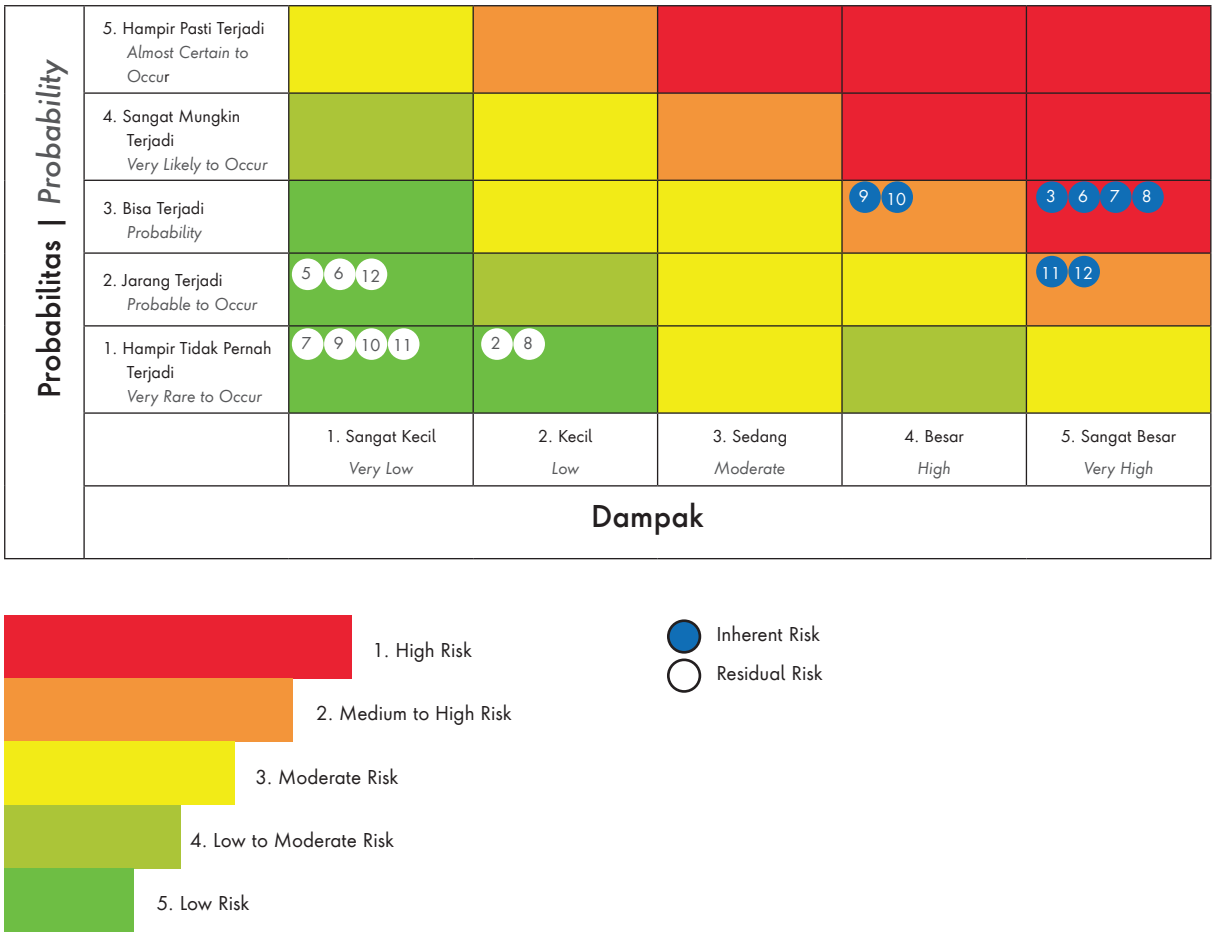
Perseroan melalui fungsi ERM bersama Komite Manajemen Risiko dan Tim Penerapan Manajemen Risiko Korporat Proyek (PRM), secara rutin melakukan evaluasi atas efektivitas pelaksanaan manajemen risiko melalui monitoring risiko bulanan maupun triwulan.

Proses evaluasi memastikan bahwa rencana mitigasi risiko telah berhasil dijalankan dan menghasilkan informasi yang penting sebagai pertimbangan untuk rencana pengelolaan Perseroan dan proyek-proyek ke depan.

Assessment and Evaluation of the Effectiveness of the Company's Risk Management System

The Company, through the ERM function together with the Risk Management Committee and the Project Corporate Risk Management (PRM) Implementation Team, regularly evaluates the effectiveness of risk management implementation through monthly and quarterly risk monitoring.

The evaluation process ensures that the risk mitigation plan has been successfully implemented and results in crucial information for consideration for the Company's management plan and future projects.



Secara keseluruhan, hasil *monitoring* risiko tahun 2024 berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta *Risk Residual Exposure* di bawah Batas Toleransi Risiko Perusahaan.

Overall, the results of risk monitoring in 2024 were effective and managed to reduce the risk level according to management tolerance, as well as Risk Residual Exposure below the Company's Risk Tolerance Limit.

Sistem Informasi Manajemen Risiko

PGE telah menggunakan aplikasi berbasis teknologi yang digunakan dalam membantu pengelolaan risiko, yaitu Intergrated Risk Management System (IRMS) yang merupakan aplikasi berbasis web yang membantu *Risk Owner* dan PIC Manajemen Risiko dalam melakukan proses manajemen risiko secara *online (Scope, Context, Criteria; Risk Identification, Risk Assessment, Risk Treatment, Monitoring & Review, Recording & Reporting)*.

Risk Management Information System

PGE has used a technology-based application aimed to assist risk management, namely the Integrated Risk Management System (IRMS) which is a web-based application that assists Risk Owners and Risk Management PICs in performing risk management processes online (Scope, Context, Criteria; Risk Identification, Risk Assessment, Risk Treatment, Monitoring & Review, Recording & Reporting).

Internalisasi Budaya Risiko

Dalam mewujudkan budaya risiko, PGE menetapkan rencana kerja manajemen risiko jangka pendek dan jangka panjang yang dituangkan dalam bentuk *work plan* dan/atau *roadmap*, yang memuat strategi, rencana kerja, sumber daya, waktu dan tingkatan dengan tujuan mengimplementasikan manajemen risiko secara efektif.

Beberapa program kerja yang telah dilakukan untuk menginternalisasi Program Budaya Risiko:

a. *Upskilling* manajemen risiko
   - Training dan sertifikasi manajemen risiko
   - Keikutsertaan dalam *Risk Management Forum Holding & Subholding*
   - *Environment, Social & Governance* (ESG) *workshop*
   - Penguatan Manajemen Risiko dalam menghadapi Ketidakpastian dan menjaga pertumbuhan yang berkelanjutan untuk BOD-BOC dan *risk owner*
   - *Training of Merger & Acquisition Strategy and Valuation*
   - Sosialisasi asuransi
   - Training ISO terintegrasi
   - *Risk Beyond International Conference* ERM

b. Workshop dan sosialisasi pengelolaan risiko
c. Sosialisasi *dan pulse check* pengelolaan risiko dilakukan di Area Kamojang, Area Karaha, Area Ulubelu, dan Area Lumut Balai.
d. *Coaching Clinic* yang merupakan forum konsultasi intensive bersama *Risk Owner* untuk membahas isu-isu yang sedang terjadi di operasional.

Internalization of Risk Culture

To deliver a risk culture, PGE establishes short-term and long-term risk management work plans outlined in the form of work plans and/or roadmaps, which contain strategies, work plans, resources, time and levels with the aim of effective implementation of risk management.

Several work programs have been undertaken to internalize the Risk Culture Program, namely:

a. *Risk management upskilling*
   - Risk management training and certification
   - Participation in Risk Management Forum Holding & Subholding
   - Environment, Social & Governance (ESG) workshop
   - Strengthening Risk Management in the face of Uncertainty and maintaining sustainable growth for BOD-BOC and risk owners
   - Training of Merger & Acquisition Strategy and Valuation
   - Insurance Dissemination
   - Integrated ISO Training
   - Risk Beyond International Conference ERM

b. Workshop and dissemination of risk management
c. Risk management dissemination and pulse check conducted in Kamojang Area, Karaha Area, Ulubelu Area, and Lumut Balai Area.
d. Coaching Clinic which is an intensive consultation forum with the Risk Owner to discuss issues that are happening in operations.

Evaluasi atas Efektivitas Sistem Manajemen Risiko

Kegiatan evaluasi Manajemen Risiko meliputi :

a. *Responsive to change*
   Peninjauan ulang keselarasan kerangka kerja pada Sistem Tata Kerja (STK) manajemen risiko, dan rencana kerja manajemen risiko.
b. *Maturity Assessment*
   Risk Maturity Assessment merupakan kegiatan pengukuran yang diperlukan untuk mengetahui tingkat kematangan suatu perusahaan dalam pengelolaan risiko dan mendapatkan peluang perbaikan untuk secara berkelanjutan membawa perusahaan tersebut mencapai tingkat maturitas sesuai dengan tujuannya.
c. *Rolling risk management work plan*
   Penyesuaian rencana kerja manajemen risiko sebagai masukan perbaikan berkelanjutan.

Evaluation of the Effectiveness of Risk Management System

The risk management evaluation activities include:

a. Responsive to Change
   A review of the alignment of the risk management framework with the Standard Operating Procedures (STK) and the risk management work plan.
b. Maturity Assessment
   The Risk Maturity Assessment is a measurement activity designed to assess a company's level of maturity in risk management. This assessment identifies opportunities for continuous improvement, enabling the company to achieve the desired level of maturity aligned with its objectives.

c. Rolling Risk Management Work Plan
   Adjustments to the risk management work plan serve as inputs for continuous improvement.

Pernyataan Direksi dan/atau Dewan Komisaris Atas Kecukupan Sistem Manajemen Risiko

Berdasarkan implementasi dan pengawasan yang dilakukan dalam menjalankan proses bisnis Perusahaan, Dewan Komisaris dan Direksi berperan aktif dan menilai bahwa Perusahaan telah memiliki dan menerapkan Sistem Manajemen Risiko yang baik untuk mengelola risiko-risiko yang dihadapi Perusahaan sesuai dengan *risk appetite* dan toleransi risiko yang telah ditentukan.

Penilaian ini antara lain didasarkan pada hasil *monitoring* risiko tahun 2024 yang berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta *Risk Residual Exposure* yang berada di bawah Batas Toleransi Risiko Perusahaan.

Statement from the Board of Directors and/or Board of Commissioners on the Adequacy of Risk Management System

Based on the implementation and oversight conducted in executing the Company's business processes, the Board of Commissioners and the Board of Directors actively participate in assessing that the Company has established and implemented a robust Risk Management System. This system effectively manages the risks faced by the Company in alignment with its predefined risk appetite and tolerance levels.

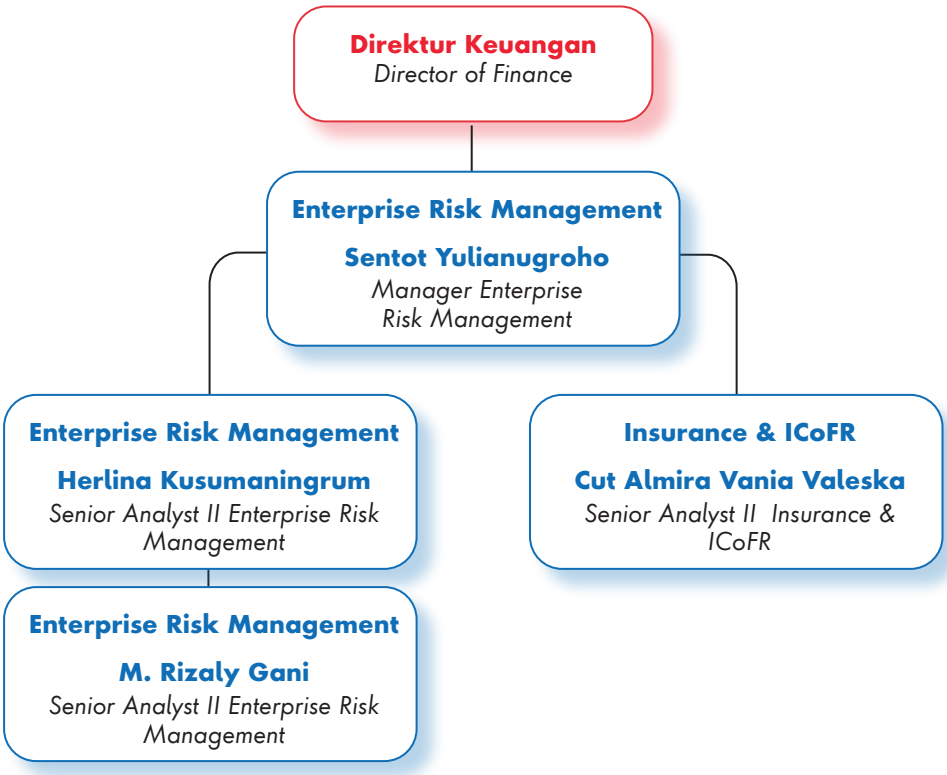
This assessment is primarily based on the results of the 2024 risk monitoring, which has been effectively conducted and has successfully reduced risk levels within the management's tolerance limits. Additionally, the Company's Risk Residual Exposure remains below the established Risk Tolerance Threshold.

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 Enterprise Risk Management Function

The Enterprise Risk Management function is conducted by the Enterprise Risk Management division, as established under Decree No. Kpts.P-084/PGE000/2022-S0.





Komposisi Anggota Risk Management
Composition of Enterprise Risk Management Members

Nama *Name*	Jabatan *Position*	Keahlian *Expertise*	Pendidikan *Education*	Sertifikasi *Certification*
Sentot Yulianugroho	Manager 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 Law – Universitas Sebelas Maret,* • *Master of Management – Universitas Gadjah Mada*	-
Herlina Kusumaningrum	Senior Analyst II Enterprise Risk Management	1. Enterprise Risk Management 2. Geothermal Engineering 3. Geothermal Economic Evaluation 4. Portfolio Management & Evaluation 5. Budgeting & Evaluation 6. Project Management 7. Auditor GIMS 8. BCMS	Sarjana Teknik Kimia – Universitas Islam Indonesia *Bachelor of Chemical Engineering – Universitas Islam Indon*	1. Enterprise Risk Management Associate Professional (ERMAP) 2. GIMS Auditor 3. BCMS Auditor
M. Rizaly Gani	Senior Analyst II Enterprise Risk Management	1. Enterprise Risk 2. Management 3. Geothermal Engineering 4. Hazard Operability (HazOp) Study 5. Risk Based Inspection (RBI) 6. Auditor SUPREME 7. Auditor GIMS 8. Geothermal Economic Evaluation 9. Portfolio Management & Evaluation 10. Budgeting & Evaluation 11. BCMS	Sarjana Teknik Mesin – Universitas Indonesia *Bachelor of Chemical Engineering – Universitas Islam Indonesia*	1. HAZOPS 2. Risk Based Inspection (RBI) Engineer 3. Risk Based Inspection (RBI) Auditor 4. Engineer 5. Assistant Auditor 6. SUPREME Auditor | SUPREME Auditor 7. GIMS Auditor 8. Qualified Risk Management Analyst (QRMA) 9. BCMS Auditor
Cut Almira Vania Valeska	Senior Analyst II Insurance & ICoFR	1. Enterprise Risk 2. Management 3. Geothermal Engineering 4. Geothermal Economic Evaluation 5. Portfolio Management & Evaluation 6. Budgeting & Evaluation 7. Insurance Management 8. ICoFR Management	Sarjana Akuntansi – Universitas Airlangga *Bachelor of Accounting – Universitas Airlangga*	Certified Professional Management Accounting Qualified Risk Management Analyst (QRMA)

Tugas dan Tanggung Jawab Fungsi Risk Management

Fungsi Risk Management memiliki tugas dan tanggung jawab sebagai berikut:

- Memastikan proses penerapan *risk attitude, risk appetite,* dan *risk tolerance* Perseroan yang mengacu pada *risk attitude, risk appetite,* dan *risk tolerance* dari Perusahaan.
- Melaksanakan kebijakan Manajemen Risiko yang telah ditetapkan oleh Fungsi ERM Perusahaan.
- Memastikan terlaksananya proses Manajemen Risiko pada setiap proses *ongoing business* di Perseroan, berdasarkan prinsip efisiensi dan efektivitas biaya, pencegahan timbulnya persepsi negatif terhadap citra Perusahaan, dan meminimalkan potensi risiko lainnya, serta memaksimalkan keuntungan Perusahaan.
- Melakukan evaluasi serta memberikan rekomendasi atas usulan aktivitas investasi Perusahaan kepada pengambil keputusan dengan tahapan sebagai berikut:
  - Menjadi konsultan (*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 Perusahaan.
  - Melakukan *monitoring* dan *review* risiko secara berkala atas pelaksanaan proyek bekerja sama dengan fungsi terkait.
- Menyampaikan laporan secara berkala kepada Komite Manajemen Risiko, *Subholding*, Holding, serta Dewan Komisaris, yang antara lain berisi penyajian profil risiko di Perusahaan.
- Memantau posisi risiko portofolio bisnis di Perseroan dan melakukan evaluasi atas model yang dibuat untuk mengetahui dampaknya terhadap Perusahaan.
- 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 Perusahaan.
- Memelihara data dan informasi mengenai *risk register* dan *loss event* yang terjadi di Perusahaan sesuai kondisi terkini dan memasukkannya ke dalam sistem informasi ERM.
- Menyediakan data dan informasi yang berkaitan dengan fungsi di Perusahaan yang diperlukan

Duties and Responsibilities of the Enterprise Risk Management Function

The Enterprise Risk Management function is responsible for the following aspects:

- Ensuring the implementation of the Company's risk attitude, risk appetite, and risk tolerance in alignment with the Company's established parameters.
- Executing the Risk Management policies as determined by the Company's Enterprise Risk Management (ERM) function.
- Ensuring the effective execution of the Risk Management process in all ongoing business operations, based on principles of cost efficiency and effectiveness, prevention of negative perceptions that could impact the Company's image, minimization of potential risks, and maximization of corporate benefits.
- Conducting evaluations and providing recommendations on proposed corporate investment activities to decision-makers through the following process:
  - Acting as an advisor in conducting risk assessments for proposed investment activities initiated by relevant proposing functions.
  - Reviewing the results of risk assessments conducted by the proposing function. The review and risk measurement primarily focus on the feasibility of the proposed investment and the potential occurrence of factors that could negatively impact the Company.
  - Conducting regular risk monitoring and review of project implementation in collaboration with relevant functions.
- Submitting periodic reports to the Risk Management Committee, Subholding, Holding, and Board of Commissioners, including the presentation of the Company's risk profile.
- Monitoring the risk position of the Company's business portfolio and evaluating the models used to assess their impact on the Company.
- Ensuring that risk measurement is conducted using methods aligned with the Company's ERM policies and supported by valid data.
- Overseeing the implementation of risk mitigation actions conducted by the risk owners in the Company.
- Maintaining up-to-date data and information regarding the risk register and loss events within the Company and incorporating them into the ERM information system.
- Providing data and information related to the Company's functions as required by the ERM

oleh Fungsi ERM, Fungsi ERM Sub Holding Power & NRE, maupun ERM Holding (Pertamina).
- Menyusun sistem tata kerja manajemen risiko sesuai dengan lingkup Perusahaan untuk ditetapkan oleh Direksi.
- Membangun budaya sadar risiko dalam setiap aktivitas fungsi di Perusahaan.
- Secara berkala melakukan koordinasi, sosialisasi, serta pembekalan kebijakan ERM untuk *risk owner* di lingkungan Perusahaan.
- Mengusulkan dan merekomendasikan kepada Direksi agar keputusan bisnis dilakukan sesuai dengan kebijakan dengan mempertimbangkan prinsip ERM.
- Memasukkan ERM sebagai bagian dari agenda dalam *meeting* yang dilakukan oleh Direksi.
- Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko di Perusahaan.
- Memberikan dukungan teknis dan administrasi atas pelaksanaan tugas dan tanggung jawab Manajemen Puncak dalam implementasi dan sertifikasi BCMS Perusahaan (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 Perusahaan (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 Perusahaan.
- Sebagai fungsi pengelola ICoFR yang bertanggung jawab mendampingi, mengawasi dan memberikan masukan kepada *Control Owner* 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* Perusahaan untuk keperluan liputan asuransi. Namun keputusan akhir sehubungan dengan tindakan mitigasi risiko melalui asuransi berada di tangan *insured-asset holder/insured-risk owner*.

Function, Subholding Power & NRE ERM Function, and Holding ERM (Pertamina).
- Developing a risk management work system in accordance with the Company's scope for approval by the Board of Directors.
- Building a risk-aware culture in every functional activity within the Company.
- Regularly coordinating, disseminating, and providing ERM policy training for risk owners within the Company.
- Proposing and recommending to the Board of Directors that business decisions be made in accordance with policies while considering ERM principles.
- Incorporating ERM as part of the agenda in Board of Directors' meetings.
- Developing the competencies of human resources related to risk management within the Company.
- Providing technical and administrative support for the execution of top management's duties and responsibilities in the implementation and certification of the Company's BCMS, including risk identification and mitigation, document control, record/archival management, management review, internal audit, corrective and preventive actions, communication, and other related tasks.
- Coordinating compliance with BCMS requirements, including determining internal and external issues, identifying stakeholders and their expectations, setting BCMS objectives, conducting risk assessments, and other relevant activities.
- Coordinating the planning, implementation, review, and control of processes required to meet BCMS requirements and establishing actions to address business continuity risks.
- Acting as the ICoFR management function, responsible for assisting, supervising, and providing input to Control Owners during the design and implementation phases, ensuring the adequacy of the ICoFR framework, maintaining BPM and RCM, and preparing reports on the adequacy of the ICoFR design.
- Coordinating the preparation, execution, and completion of the insurance closure process, as well as managing insurance claims.
- Serving as a supporting function in coordinating with the Insurance Center Holding, acting as an in-house insurance consultant when needed for Pertamina Group's insurance requirements or for risk management improvements related to enhancing the Company's risk profile for insurance coverage purposes. However, the final decision regarding risk mitigation actions through insurance remains with the insured-asset holder/insured-risk owner.

Profil Kepala Fungsi Risk Management
Profile of Manager of Enterprise Risk Management



SENTOT YULIANUGROHO
Manager of Enterprise Risk Management

Kewarganegaraan *Nationality*	: Warga Negara Indonesia *Indonesian*
Usia | *Age*	: 47 tahun / *years old*
Domisili | *Domicile*	: Tangerang Selatan, Banten *South Tangerang, Banten*

Dasar Hukum Penunjukan : *Legal Basis of Appointment :*	SKMJ-00373/PGE900/2023-S8 tertanggal 3 Maret 2023 *SKMJ-00373/PGE900/2023-S8 dated 3 March 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) • *Sarjana Hukum Universitas Sebelas Maret (1999)* • *Magister Management Universitas Gadjah Mada (2003)*
Pengalaman Kerja : *Work Experience :*	• Ahli Hukum | Legal Expert 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)*
Rangkap Jabatan : *Concurrent Position :*	Tidak memiliki rangkap jabatan di Perusahaan maupun lembaga lain *No concurrent positions in the Company or other agencies*
Hubungan Afiliasi : *Affiliate Relations :*	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali *Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling shareholders.*

Pengembangan Kompetensi Fungsi Risk Management

Fungsi Risk Management mengikuti kegiatan pelatihan dan pengembangan kompetensi di bidang manajemen risiko guna meningkatkan keahliannya. Berikut kegiatan pengembangan kompetensi yang diikuti Fungsi Risk Management pada tahun 2024:

Competency Development of Enterprise Risk Management Function

The Enterprise Risk Management function participates in training and competency development activities in the field of risk management to improve their expertise. The following are competency development activities the Enterprise Risk Management Function attended in 2024:

Pengembangan Kompetensi Bidang Manajemen Risiko
Competency Development of Enterprise Risk Management Division

Nama *Name*	**No.**	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminars*	**Penyelenggara** *Organizer*	**Waktu & Tempat** *Date & Place*
Sentot Yulianugroho	1	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Dinamika dan Tantangan Pengelolaan Legal Risk pada *Ongoing Project*" *Risk Management Forum (RMF) Pertamina Across The Group adopting the theme "Dynamics and Challenges of Legal Risk Management in Ongoing Project"*	PT Pertamina (Persero)	16 Januari | *January* 2024
	2	ESG Ideation and Prioritization Workshop	PT Pertamina Geothermal Energy Tbk	1 - 2 Februari | *February* 2024
	3	Capital Project Management Workshop	PT Pertamina Geothermal Energy Tbk	19 - 20 Februari | *February* 2024
	4	Sosialisasi & *Pulse Check Risk Management* Area Kamojang dan Area Karaha *Outreach & Pulse Check Risk Management Kamojang Area and Karaha Area*	PT Pertamina Geothermal Energy Tbk	29 Februari - 1 Maret I *February - March* 2024
	5	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Emerging Risk : Concept and Identifying" *Risk Management Forum (RMF) Pertamina Across The Group adopting the theme "Emerging Risk: Concept and Identifying"*	PT Pertamina (Persero)	8 Maret | *March* 2024
	6	Kick Off & Training Awareness ISO 22301:2019 Business Continuity Management System	PT Pertamina (Persero)	1 April 2024
	7	Upskilling ISO 22301:2019 Business Continuity Management System (BCMS)	PT Pertamina (Persero)	23 April 2024
	8	Training Penyusunan Dokumen BCM (BIA, DRA, dan BCS) *BCM Document Drafting Training (BIA, DRA, and BCS)*	PT Pertamina (Persero)	2 Mei | *May* 2024
	9	Workshop Konsinyering & *Challenge Session* Penyusunan Risk Register Tahun 2025 PGE *Consignment Workshop & Challenge Session on Drafting of PGE's 2025 Risk Register*	PT Pertamina Geothermal Energy Tbk	28 - 30 Mei | *May* 2024
	10	Workshop Konsinyering & *Challenge Session* Penyusunan Dokumen SMKB Tahun 2024 PGE *Consignment Workshop & Challenge Session on Drafting of PGE 2024 SMKB Documents*	PT Pertamina Geothermal Energy Tbk	30 - 31 Mei | *May* 2024

Pengembangan Kompetensi Bidang Manajemen Risiko *Competency Development of Enterprise Risk Management Division*				
Nama *Name*	**No.**	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminars*	**Penyelenggara** *Organizer*	**Waktu & Tempat** *Date & Place*
	11	Sosialisasi & *Pulse Check* Pengelolaan Risiko Area dan Area Ulubelu *Outreach & Pulse Check Risk Management Area and Ulubelu Area*	PT Pertamina Geothermal Energy Tbk	3 - 4 Juni | *June* 2024
	12	Training Auditor Internal BCMS Pertamina Group Tahun 2024 *Pertamina Group BCMS Internal Auditor Training 2024*	PT Pertamina (Persero)	6 Juni | *June* 2024
	13	Training ISO 37001:2016 Sistem Manajemen Anti Penyuapan Internal Auditor PGE Training ISO 37001:2016 Anti-Bribery Management System Internal Auditor PGE	PT Pertamina Geothermal Energy, Tbk	27 Juni | *June* 2024
	14	Risk Management Forum "Navigating Conflict of Interest in State-Owned Enterprises: Best Practices and Challenges"	PT Pertamina (Persero)	27 Agustus | *August* 2024
	15	Risk Management Forum (RMF) Subholding Gas dengan pembahasan Pengenalan Proses Bisnis di Industri Hulu MIGAS Perspektif Saka Energi Indonesia (Studi Kasus PT Saka Energi Indonesia) dan Pembelajaran Pengelolaan Risiko dari Proses Arbitrase FSRU Lampung (Studi Kasus PT PGN LNG Indonesia) *Risk Management Forum (RMF) Subholding Gas with discussion of Introduction to Business Processes in the Upstream Oil and Gas Industry from the Perspective of Saka Energi Indonesia (Case Study of PT Saka Energi Indonesia) and Risk Management Lessons from the Lampung FSRU Arbitration Process (Case Study of PT PGN LNG Indonesia)*	Subholding Gas	3 Oktober | *October* 2024
	16	Risk Management Forum, Manajemen Risiko sebagai *Key Enabler* Proyek Investasi (Akuisisi) Energi Baru Terbarukan *Risk Management Forum, Risk Management as a Key Enabler of New and Renewable Energy Investment Projects (Acquisition)*	Subholding PNRE	10 Oktober | *October* 2024
	17	Forum *Sharing* KOMET *Webinar* *KOMET Webinar Sharing Forum*	PT Pertamina (Persero)	Januari – Desember *January – December*
	18	Sosialisasi Asuransi PGE *PGE Insurance Outreach*	PT Asuransi Tugu Pratama Indonesia	23 - 24 Oktober | *October* 2024
	19	Program Pengembangan dengan Tema "Penguatan Manajemen Risiko dalam Menghadapi Ketidakpastian dan Menjaga Pertumbuhan yang Berkelanjutan" (BOD-BOC) *Development Program adopting the Theme "Strengthening Risk Management in Facing Uncertainty and Maintaining Sustainable Growth" (BOD-BOC)*	PT Pertamina Geothermal Energy Tbk	1 November 2024
	20	Masterclass series, Risk Beyond International Conference ERM	PT Pertamina Geothermal Energy Tbk – LSP MKS	4 - 6 Desember | *December* 2024
	21	Sosialisasi & *Pulse Check* Pengelolaan Risiko Area dan Proyek Lumut Balai Outreach & Pulse Check of Risk Management of Lumut Balai Area and Project	PT Pertamina Geothermal Energy Tbk	10 - 13 Desember | *December* 2024
	22	Workshop Konsinyering *Monitoring* Pengelolaan Risiko TW IV 2024, Evaluasi Keefektifan Pengelolaan Risiko Tahun 2024 & Finalisasi *Risk Register* Tahun 2025 *Consignment Workshop on Risk Management Monitoring Q4 2024, Evaluation of Risk Management Effectiveness in 2024 & Finalization of Risk Register in 2025*	PT Pertamina Geothermal Energy Tbk	16 - 20 Desember | *December* 2024

Pengembangan Kompetensi Bidang Manajemen Risiko *Competency Development of Enterprise Risk Management Division*				
Nama *Name*	**No.**	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminars*	**Penyelenggara** *Organizer*	**Waktu & Tempat** *Date & Place*
Herlina Kusumaningrum	1	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Dinamika dan Tantangan Pengelolaan Legal Risk pada Ongoing Project" *Risk Management Forum (RMF) Pertamina Across The Group adopting the theme "Dynamics and Challenges of Legal Risk Management in Ongoing Projects"*	PT Pertamina (Persero)	16 Januari | *January* 2024
	2	Capital Project Management Workshop	PT Pertamina Geothermal Energy Tbk	19 - 20 Februari | *February* 2024
	3	Sosialisasi & *Pulse Check Risk* Management Area Kamojang dan Area Karaha *Outreach & Pulse Check Risk Management Kamojang Area and Karaha Area*	PT Pertamina Geothermal Energy Tbk	29 Februari - Maret 2024| *February - March 2024*
	4	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Emerging Risk : Concept and Identifying" *Risk Management Forum (RMF) Pertamina Across The Group adopting the theme "Emerging Risk: Concept and Identifying"*	PT Pertamina (Persero)	8 Maret | *March* 2024
	5	Kick Off & Training Awareness ISO 22301:2019 Business Continuity Management System	PT Pertamina (Persero)	1 April 2024
	6	Upskilling ISO 22301:2019 Business Continuity Management System (BCMS)	PT Pertamina (Persero)	23 April 2024
	7	Training Penyusunan Dokumen BCM (BIA, DRA, dan BCS) *BCM Document Drafting Training (BIA, DRA, and BCS)*	PT Pertamina (Persero)	2 Mei | *May* 2024
	8	Workshop Konsinyering & *Challenge Session* Penyusunan Risk Register Tahun 2025 PT PGE Tbk. *Consignment Workshop & Challenge Session for Drafting of the 2025 Risk Register of PT PGE Tbk.*	PT Pertamina Geothermal Energy Tbk	28 - 30 Mei | *May* 2024
	8	Workshop Konsinyering & *Challenge Session* Penyusunan Dokumen SMKB Tahun 2024 PGE Consignment Workshop & Challenge Session for Drafting of the 2024 PGE SMKB Document.	PT Pertamina Geothermal Energy Tbk	30 - 31 Mei | *May* 2024
	10	Sosialisasi & *Pulse Check Risk Management* Area Kamojang dan Area Karaha *Outreach & Pulse Check Risk Management Kamojang Area and Karaha Area*	PT Pertamina Geothermal Energy Tbk	3 - 4 Juni | *June* 2024
	11	Training Auditor Internal BCMS Pertamina Group Tahun 2024 *Pertamina Group BCMS Internal Auditor Training 2024*	PT Pertamina (Persero)	6 Juni | *June* 2024

Pengembangan Kompetensi Bidang Manajemen Risiko
Competency Development of Enterprise Risk Management Division

Nama *Name*	**No.**	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminars*	**Penyelenggara** *Organizer*	**Waktu & Tempat** *Date & Place*
	12	Pelatihan Upskilling of M&A Strategy and Valuation For Finance Directorate PGE	PT Pertamina Geothermal Energy Tbk	19 - 21 Juni | *June* 2024
	13	Training ISO 37001:2016 Sistem Manajemen Anti Penyuapan Internal Auditor PGE Training ISO 37001:2016 Anti-Bribery Management System Internal Auditor PGE	PT Pertamina Geothermal Energy Tbk	27 Juni | *June* 2024
	14	Risk Management Forum "Navigating Conflict of Interest in State-Owned Enterprises: Best Practices and Challenges"	PT Pertamina (Persero)	27 Agustus | *August* 2024
	15	"Risk Management Forum (RMF) Subholding Gas dengan pembahasan Pengenalan Proses Bisnis di Industri Hulu MIGAS Perspektif Saka Energi Indonesia (Studi Kasus PT Saka Energi Indonesia) dan Pembelajaran Pengelolaan Risiko dari Proses Arbitrase FSRU Lampung (Studi Kasus PT PGN LNG Indonesia) *"Risk Management Forum (RMF) Subholding Gas with discussion of Introduction to Business Processes in the Upstream Oil and Gas Industry from the Perspective of Saka Energi Indonesia (Case Study of PT Saka Energi Indonesia) and Risk Management Lessons from the Lampung FSRU Arbitration Process (Case Study of PT PGN LNG Indonesia)*	Subholding Gas	3 Oktober | *October* 2024
	16	Risk Management Forum, Manajemen Risiko sebagai *Key Enabler* Proyek Investasi (Akuisisi) Energi Baru Terbarukan *Risk Management Forum, Risk Management as a Key Enabler of New and Renewable Energy Investment Projects (Acquisition)*	Subholding PNRE	10 Oktober | *October* 2024
	17	Forum *Sharing* KOMET *Webinar* *KOMET Webinar Sharing Forum*	PT Pertamina (Persero)	Januari – Desember *January – December*
	18	Sosialisasi Asuransi PGE *PGE Insurance Outreach*	PT Asuransi Tugu Pratama Indonesia	23 - 24 Oktober | *October* 2024
	19	Program Pengembangan dengan Tema "Penguatan Manajemen Risiko dalam Menghadapi Ketidakpastian dan Menjaga Pertumbuhan yang Berkelanjutan" (BOD-BOC) *Development Program adopting the Theme "Strengthening Risk Management in Facing Uncertainty and Maintaining Sustainable Growth" (BOD-BOC)*	PT Pertamina Geothermal Energy Tbk	1 November 2024
	20	Sosialisasi & *Pulse Check* Pengelolaan Risiko Area dan Proyek Lumut Balai 2024 *Outreach & Pulse Check of Risk Management Lumut Balai Area and Project 2024*	PT Pertamina Geothermal Energy Tbk	10 - 13 Desember | *December* 2024
	21	Workshop Konsinyering *Monitoring* Pengelolaan Risiko TW IV 2024, Evaluasi Keefektifan Pengelolaan Risiko Tahun 2024 & Finalisasi *Risk Register* Tahun 2025 *Consignment Workshop on Risk Management Monitoring Q4 2024, Evaluation of Risk Management Effectiveness in 2024 & Finalization of Risk Register in 2025*	PT Pertamina Geothermal Energy Tbk	16 - 20 Desember | *December* 2024

Pengembangan Kompetensi Bidang Manajemen Risiko
Competency Development of Enterprise Risk Management Division

Nama *Name*	**No.**	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminars*	**Penyelenggara** *Organizer*	**Waktu & Tempat** *Date & Place*
M. Rizaly Gani	1	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Dinamika dan Tantangan Pengelolaan *Legal Risk* pada *Ongoing Project*" *Risk Management Forum (RMF) Pertamina Across the Group adopting theme "Dynamics and Challenges in Legal Risk Management for Ongoing Projects"*	PT Pertamina (Persero)	16 Januari | *January* 2024
	2	Capital Project Management Workshop *Capital Project Management Workshop*	PT Pertamina Geothermal Energy Tbk	19 - 20 Februari | *February* 2024
	3	Sosialisasi & *Pulse Check Risk Management* Area Kamojang dan Area Karaha *Risk Management Outreach & Pulse Check in Kamojang Area and Karaha Area*	PT Pertamina Geothermal Energy Tbk	29 Februari - 1 Maret 2024 *29 February - 1 March 2024*
	4	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Emerging Risk : Concept and Identifying" *Risk Management Forum (RMF) Pertamina Across The Group adopting the theme "Emerging Risk: Concept and Identifying"*	PT Pertamina (Persero)	8 Maret | *March* 2024
	5	Kick Off & Training Awareness ISO 22301:2019 Business Continuity Management System *Kick Off Meeting & Awareness Training on ISO 22301:2019 Business Continuity Management Systems*	PT Pertamina (Persero)	1 April 2024
	6	Upskilling ISO 22301:2019 Business Continuity Management System (BCMS) *Upskilling Program on ISO 22301:2019 Business Continuity Management Systems (BCMS)*	PT Pertamina (Persero)	23 April 2024
	7	Training Penyusunan Dokumen BCM (BIA, DRA, dan BCS) *Training on Preparation of Business Continuity Management (BCM) (BIA, DRA, and BCS) Document*	PT Pertamina (Persero)	2 Mei | *May* 2024
	8	Workshop Konsinyering & *Challenge Session* Penyusunan *Risk Register* Tahun 2025 PGE *Workshop & Challenge Session on PGE 2025 Risk Register Preparation*	PT Pertamina Geothermal Energy Tbk	28 - 30 Mei | *May* 2024
	8	Workshop Konsinyering & *Challenge Session* Penyusunan Dokumen SMKB Tahun 2024 PGE *Workshop & Challenge Session on PGE 2024 BCMS Document Preparation*	PT Pertamina Geothermal Energy Tbk	30 - 31 Mei | *May* 2024
	10	Sosialisasi & *Pulse Check Risk Management* Area Kamojang dan Area Karaha *Risk Management Outreach & Pulse Check in Kamojang Area and Karaha Area*	PT Pertamina Geothermal Energy Tbk	3 - 4 Juni | *June* 2024
	11	Training Auditor Internal BCMS Pertamina Group Tahun 2024 *Training on 2024 Pertamina Group BCMS Internal Auditor*	PT Pertamina (Persero)	6 Juni | *June* 2024
	12	Pelatihan Upskilling of M&A Strategy and Valuation For Finance Directorate PGE *Upskilling Training on M&A Strategy and Valuation for PGE Finance Directorate*	PT Pertamina Geothermal Energy Tbk	19 - 21 Juni | *June* 2024

Pengembangan Kompetensi Bidang Manajemen Risiko *Competency Development of Enterprise Risk Management Division*				
Nama *Name*	**No.**	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminars*	**Penyelenggara** *Organizer*	**Waktu & Tempat** *Date & Place*
	13	Training ISO 37001:2016 Sistem Manajemen Anti Penyuapan Internal Auditor PGE *Training on ISO 37001:2016 Anti-Bribery Management Systems for PGE Internal Auditor*	PT Pertamina Geothermal Energy Tbk	27 Juni | *June* 2024
	14	Risk Management Forum "Navigating Conflict of Interest in State-Owned Enterprises: Best Practices and Challenges" *Risk Management Forum "Navigating Conflict of Interest in State-Owned Enterprises: Best Practices and Challenges"*	PT Pertamina (Persero)	27 Agustus | *August* 2024
	15	"Risk Management Forum (RMF) Subholding Gas dengan pembahasan Pengenalan Proses Bisnis di Industri Hulu MIGAS Perspektif Saka Energi Indonesia (Studi Kasus PT Saka Energi Indonesia) dan Pembelajaran Pengelolaan Risiko dari Proses Arbitrase FSRU Lampung (Studi Kasus PT PGN LNG Indonesia) *Risk Management Forum (RMF) of Gas Subholding featuring discussion on an Introduction to Business Processes in Upstream Oil and Gas Industry from the Perspective of Saka Energi Indonesia (Case Study of PT Saka Energi Indonesia) and Insights into Risk Management from the FSRU Lampung Arbitration Processes (Case Study of PT PGN LNG Indonesia)*	Subholding Gas *Gas Subholding*	3 Oktober | *October* 2024
	16	Risk Management Forum, Manajemen Risiko sebagai *Key Enabler* Proyek Investasi (Akuisisi) Energi Baru Terbarukan *Risk Management Forum: Risk Management as a Key Enabler to Investment Projects (Acquisition) of New Renewable Energy*	Subholding PNRE *PNRE Subholding*	10 Oktober | *October* 2024
	17	Forum *Sharing* KOMET *Webinar* *Webinar on KOMET Forum Sharing*	PT Pertamina (Persero)	Januari – Desember *January - December*
	18	Sosialisasi Asuransi PGE *PGE Insurance Outreach*	PT Asuransi Tugu Pratama Indonesia	23 - 24 Oktober | *October* 2024
	19	Program Pengembangan dengan Tema "Penguatan Manajemen Risiko dalam Menghadapi Ketidakpastian dan Menjaga Pertumbuhan yang Berkelanjutan" (BOD-BOC) *Development Program adopting the theme "Strengthening Risk Management in Facing Uncertainty and Maintaining Sustainability Growth" (BOD-BOC)*	PT Pertamina Geothermal Energy, Tbk	1 November 2024
	20	Sosialisasi & *Pulse Check* Pengelolaan Risiko Area dan Proyek Lumut Balai 2024 *Risk Management Outreach & Pulse Check in Lumut Balai Area and Project in 2024*	PT Pertamina Geothermal Energy Tbk	10 - 13 Desember | *December* 2024
	21	Workshop Konsinyering *Monitoring* Pengelolaan Risiko TW IV 2024, Evaluasi Keefektifan Pengelolaan Risiko Tahun 2024 & Finalisasi *Risk Register* Tahun 2025 *Workshop and Monitoring Session on Risk Management for Q4 2024, Evaluation of the Effectiveness of 2024 Risk Management & Finalization of the 2025 Risk Register*	PT Pertamina Geothermal Energy Tbk	16 - 20 Desember | *December* 2024

Pengembangan Kompetensi Bidang Manajemen Risiko
Competency Development of Enterprise Risk Management Division

Nama *Name*	**No.**	**Pendidikan/Pelatihan/Seminar** *Education/Training/Seminars*	**Penyelenggara** *Organizer*	**Waktu & Tempat** *Date & Place*
Cut Almira Vania Valeska	1	Risk Management Forum (RMF) Pertamina Across The Group dengan tema "Dinamika dan Tantangan Pengelolaan Legal Risk pada Ongoing Project" *Risk Management Forum (RMF) Pertamina Across The Group adopting the theme "Dynamics and Challenges in Legal Risk Management for Ongoing Projects"*	PT Pertamina (Persero)	16 Januari | *January* 2024
	2	Focus Group Discussion (FGD) Alignment Dokumen BCMS Holding – Subholding/AP *Focus Group Discussion (FGD): Alignment of BCMS Documentation between Holding and Subholding/AP*	PT Pertamina (Persero)	5 - 7 Februari | *February* 2024
	3	Kick Off & Training Awareness ISO 22301:2019 Business Continuity Management System *Kick Off Meeting & Awareness Training on ISO 22301:2019 Business Continuity Management Systems*	PT Pertamina (Persero)	1 April 2024
	4	Upskilling ISO 22301:2019 Business Continuity Management System (BCMS) *Upskilling Program on ISO 22301:2019 Business Continuity Management Systems (BCMS)*	PT Pertamina (Persero)	23 April 2024
	5	Workshop Konsinyering & *Challenge Session* Penyusunan *Risk Register* Tahun 2025 PGE *Workshop & Challenge Session on PGE 2025 Risk Register Preparation*	PT Pertamina Geothermal Energy Tbk	28-30 Mei | *May* 2024
	6	Workshop Konsinyering & *Challenge Session* Penyusunan Dokumen SMKB Tahun 2024 PGE *Workshop & Challenge Session on PGE 2024 BCMS Document Preparation*	PT Pertamina Geothermal Energy Tbk	30 - 31 Mei | *May* 2024
	7	Training Penyusunan Dokumen BCM (BIA, DRA, dan BCS) *Training on Preparation of Business Continuity Management (BCM) (BIA, DRA, and BCS) Document*	PT Pertamina (Persero)	2 Mei | *May* 2024
	8	Pelatihan Upskilling of M&A Strategy and Valuation For Finance Directorate PGE *Upskilling Training on M&A Strategy and Valuation for PGE Finance Directorate*	PT Pertamina Geothermal Energy Tbk	19 - 21 Juni | *June* 2024
	8	Training ISO 37001:2016 Sistem Manajemen Anti Penyuapan Internal Auditor PGE *Training on ISO 37001:2016 Anti-Bribery Management Systems for PGE Internal Auditor*	PT Pertamina Geothermal Energy Tbk	27 Juni | *June* 2024
	10	Workshop Project Insurance Pertamina Group 2024 *Project Insurance Pertamina Group 2024 Workshop*	PT Pertamina (Persero)	13 - 14 Agustus | *August* 2024
	11	Risk Management Forum "Navigating Conflict of Interest in State-Owned Enterprises: Best Practices and Challenges" *Risk Management Forum "Navigating Conflict of Interest in State-Owned Enterprises: Best Practices and Challenges"*	PT Pertamina (Persero)	27 Agustus | *August* 2024
	12	Training Internal Control over Financial Reporting (ICoFR) *Internal Control over Financial Reporting (ICoFR) Training*	PT Pertamina (Persero)	17 - 18 September 2024
	13	Sosialisasi Asuransi PGE *PGE Insurance Outreach*	PT Asuransi Tugu Pratama Indonesia	23 - 24 Oktober I *October* 2024
	14	Program Pengembangan dengan Tema "Penguatan Manajemen Risiko dalam Menghadapi Ketidakpastian dan Menjaga Pertumbuhan yang Berkelanjutan" (BOD-BOC) *Development Program adopting the theme "Strengthening Risk Management in Facing Uncertainty and Maintaining Sustainability Growth" (BOD-BOC)*	PT Pertamina Geothermal Energy Tbk.	1 November 2024

Pelaksanaan Kegiatan Fungsi Risk Management Tahun 2024

Fungsi Enterprise Risk Management bertanggung jawab melaksanakan kebijakan ERM yang telah ditetapkan oleh PT Pertamina (Persero) selaku Holding dan Sub Holding PNRE. Selain itu, fungsi ini memastikan penerapan proses ERM pada setiap proses aktivitas *ongoing business* maupun *business development* di Perusahaan, dengan berpedoman pada prinsip efisiensi dan efektivitas biaya, pencegahan persepsi negatif terhadap citra Perusahaan, meminimalkan risiko, dan optimalisasi keuntungan.

Implementation of Enterprise Risk Management Function Activities in 2024

Enterprise Risk Management Function is responsible for conducting ERM policies set by PT Pertamina (Persero) as the PNRE Holding and Sub Holding. Additionally, this function ensures the implementation of the ERM processes in every ongoing business and business development activity within the Company, by adhering to the principle of cost efficiency and effectiveness, prevention of negative perceptions towards the Company's image, minimizing risks, and optimizing profits.



Pelaksanaan Tugas Fungsi Enterprise Risk Management tahun 2024
Implementation of Duties of Enterprise Risk Management Function in 2024

No	Kegiatan *Activity*	Waktu *Time*	Keterangan *Description*
1	Penetapan Batas Toleransi Risiko (BTR) Fungsi/Area/Proyek *Determination of Risk Tolerance Threshold (BTI) for Functions/ Areas/Projects*	Tahunan *Annually*	*Cascading* Batas Toleransi Risiko yang telah ditetapkan oleh Holding dan diteruskan oleh Subholding kepada PGE. *Cascading of the Risk Tolerance Threshold that has been set by the Holding and forwarded by the Subholding 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 conducted on:* • *Corporate Risk Management, so as to obtain PGE's Top Risk* • *Risk Management of Functions/Areas/Projects*
		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 • *PGE's Risk Top* • *Priority Projects*
		Triwulanan *Quarterly*	• Korporasi/ *Top Risk* PGE • Fungsi • Area • Proyek • *PGE's Corporation/Top Risk* • *Functions* • *Areas* • *Projects*
4	Sosialisasi Manajemen Risiko *Risk Management Dissemination*	Semester	• Sosialisasi implementasi manajemen risiko • Sosialisasi penyusunan *Risk Register* tahun 2025 • Workshop Enterprise Risk Management • Workshop Risk Management & Investor Relation • Workshop BCMS • Workshop Asuransi • Sertifikasi ICoFR • *Dissemination of Risk Management Implementation* • *Dissemination of the 2025 Risk Register Preparation* • *Workshop on Enterprise Risk Management* • *Workshop on Risk Management & Investor Relations* • *BCMS Workshop* • *Issuance Workshop* • *ICoFR Certification*
5	Peningkatan Dan Optimasi *Risk* Culture Perusahaan *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 conducted through risk management awareness 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 kepada Subholding PNRE *Submission of PGE's Top Risk Monitoring and Priority Projects Reports to the PNRE Subholding*
		Triwulanan *Quarterly*	Penyampaian laporan monitoring risiko korporasi/ *Top Risk* PGE kepada Komite Manajemen Risiko, Dewan Komisaris PGE, Subholding PNRE, dan PT Pertamina (Persero) *Submission of PGE's corporate risk monitoring/Top Risk reports to the Risk Management Committee, PGE Board of Commissioners, PNRE Subholding, and PT Pertamina (Persero)*

Pelaksanaan Tugas Fungsi Enterprise Risk Management tahun 2024
Implementation of Duties of Enterprise Risk Management Function in 2024

No	Kegiatan *Activity*	Waktu *Time*	Keterangan *Description*
7	*Review*/Penyusunan Kebijakan dan Sistem Tata Kerja (STK) *Review/Preparation of Work Procedure System*	*Tentative* *Tentatively*	Melakukan *review*/penyusunan Kebijakan dan STK Manajemen Risiko meliputi: • Traktat dan Komitmen Manajemen Risiko, Juli 2024 • Komitmen Manajemen Kelangsungan Bisnis, Juli 2024 • Pengelolaan Manajemen Kelangsungan Bisnis tertuang dalam Pedoman Geothermal Integrated Management System (GIMS), Juni 2024 • TKO Pengelolaan Risiko No. B-002/PGE313/2024-S9 Rev 0 tmt 12 September 2024 • TKI Perhitungan Batas Toleransi Risiko dan Loss Event No. C-001/ PGE313/2024-S9 Rev 0 tmt 28 Oktober 2024 • TKI Penyusunan Laporan Profil Risiko No. C-002/ PGE313/2024-S9 Rev 0 tmt 14 November 2024 • TKI Pemantauan dan Pelaporan Risiko No. C-003/ PGE313/2024-S9 Rev 0 tmt 14 November 2024 • TKI Penilaian dan Penanganan Risiko (*Risk Assessment*) No. C-004/ PGE313/2024-S9 Rev 0 tmt 28 Oktober 2024 • TKI Perhitungan Dampak Risiko Kuantitatif No C-005/ PGE313/2024-S9 Rev 0 tmt 28 Oktober 2024 *Conduct review/preparation of the Work Procedure System (STK) of Risk Management including:* • *Treaties and Risk Management Commitments, July 2024* • *Business Continuity Management Commitments, July 2024* • *The Administration of Business Continuity Management is outlined in the Geothermal Integrated Management System (GIMS) Manual, June 2024* • *TKO for Risk Management No. B-002/PGE313/2024-S9 Revision 0 tmt 12 September 2024* • *TKI for Calculation of Risk Tolerance Limit and Loss Event No. C-001/PGE313/2024-S9 Revision 0 tmt 28 October 2024* • *TKI for Preparation of Risk Profile Report No. C-002/ PGE313/2024-S9 Revision 0 tmt 14 November 2024* • *TKI for Risk Monitoring and Reporting No. C-003/ PGE313/2024-S9 Revision 0 tmt 14 November 2024* • *TKI for Risk Assessment and Handling No. C-004/PGE313/2024-S9 Revision 0 tmt 28 October 2024* • *TKI for Quantitative Risk Impact Calculation No C-005/ PGE313/2024-S9 Revision 0 tmt 28 October 2024*
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 • Rapat Tinjauan Manajemen SMKB • Audit eksternal *surveillance* SMKB pada bulan Agustus dengan hasil PGE masih dapat mempertahankan sertifikat BCMS dengan tidak ada temuan minor/major dan mendapatkan *positive finding* bahwa dokumen BCMS sudah dikembangkan serta di-*review* secara periodik oleh *business owner*. *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* • *BCMS Management Review Meeting* • *The external surveillance audit for BCMS in August resulted in PGE maintaining its BCMS certification with no minor/major findings and obtaining positive findings indicating that BCMS documents have been developed as well as is periodically reviewed by the business owner.*

Pelaksanaan Tugas Fungsi Enterprise Risk Management tahun 2024
Implementation of Duties of Enterprise Risk Management Function in 2024

No	Kegiatan *Activity*	Waktu *Time*	Keterangan *Description*
9	*Insurance* *Insurance*	Tahunan *Annually*	• *Renewal* Asuransi *Directors & Officers Liability*, periode masa berlaku polis adalah satu tahun terhitung dari 9 April 2024 sampai dengan 9 April 2025 • *Renewal* Asuransi *Property* PT Pertamina (Persero) & Grup Periode 2023 – 2025, dengan periode asuransi 18 bulan (1 Desember 2023 – 31 Mei 2025) • *Endorsement* Polis Asuransi *Business Interruption* adalah 15 bulan (1 Maret 2024 – 31 Mei 2025) • *Renewal* Asuransi *Public Liability* PT Pertamina (Persero) & Grup Periode 2024 – 2025, dengan periode asuransi 12 bulan (1 Juli 2024 – 30 Juni 2025) • *Renewal of Board of Directors & Officers Liability Insurance, with one-year insurance policy starting from 9 April 2024 to 9 April 2025* • *Renewal of PT Pertamina (Persero) & Group Property Insurance for the 2023–2025 period, with an insurance term of 18 months (1 December 2023 – 31 May 2025)* • *Endorsement of Business Interruption Insurance Policy for a 15 month period (1 March 2024 – 31 May 2025)* • *Renewal of PT Pertamina (Persero) & Group Public Liability Insurance for the 2024–2025 period, with an insurance term of 12 months (1 July 2024 – 30 June 2025)*
10	Internal Control over Financial Reporting (ICoFR)	Triwulanan *Quarterly*	• Sertifikasi ICoFR *Transaction Level Control* (TLC) • Pemutakhiran *Business Process Model* (BPM) & *Risk Control Matrix* (RCM) didampingi oleh Konsultan *Internal Control over Financial Reporting* (ICoFR) • Pemutakhiran *Business Process Model* (BPM) & *Risk Control Matrix* (RCM) secara mandiri • *ICoFR Transaction Level Control (TLC) Certification* • *Update on the Business Process Model (BPM) & Risk Control Matrix (RCM), accompanied by the Internal Control over Financial Reporting (ICoFR) Consultant.* • *Independent update on the Business Process Model (BPM) & Risk Control Matrix (RCM).*

Asuransi Aset Perseroan

Sebagai bagian dari strategi pengelolaan risiko untuk mengurangi potensi kerugian operasional dan finansial terkait aset, penurunan pendapatan perusahaan, serta tanggung jawab hukum terhadap pihak ketiga yang timbul akibat peristiwa tak terduga, Perusahaan melakukan mitigasi risiko dengan mentransfer risiko melalui asuransi. Pada tahun 2024, Perusahaan telah memiliki polis asuransi dengan rincian sebagai berikut:

Corporate Asset Insurance

As part of its risk management strategy to minimize potential operational and financial losses related to assets, corporate revenue decline, and legal liabilities to third parties arising from unforeseen events, the Company mitigates risks by transferring them through insurance. In 2024, the Company has secured insurance policies with the following details:

NO.	JENIS/POLIS *Type/Policy*	OBYEK PERTANGGUNGAN *Insured Objects*	PENANGGUNG *Insurer*
1	*Property All Risk* (1 Desember 2023 - 31 Mei 2025) *(1 December 2023 - 31 May 2025)*	*Upstream Asset* Aset hulu (*Upstream Asset*) Perusahaan yang terletak di WKP Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, dan Karaha. *The Company's upstream assets are located in Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, and Karaha Geothermal Work Areas.*	PT Asuransi Tugu Pratama Indonesia Tbk.
		Building Asset Aset Perusahaan berupa gedung dan kantor yang terletak di WKP Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, dan Karaha. *The Company's assets are in the form of buildings and offices located in Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, and Karaha Geothermal Work Areas.*	
		Cost Of Well Control Biaya pengendalian dan pengeboran ulang sumur di darat/biaya tambahan terkait di WKP Kamojang, Lahendong, Ulubelu, Lumut Balai, Karaha, dan Hululais. *Costs for well control and onshore redrilling, along with related additional expenses, in Kamojang, Lahendong, Ulubelu, Lumut Balai, Karaha, and Hululais Geothermal Work Areas.*	
		Pipeline Asset Aset pipa Perusahaan yang terletak di WKP Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, dan Karaha. *The Company's pipeline assets located in Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, and Karaha Geothermal Work Areas.*	
		Heavy Equipment Menjamin "Semua Risiko" atas setiap kerugian atau kerusakan fisik pada peralatan yang dideklarasikan selama berada pada lokasi atau wilayah geografis yang disebutkan dalam Polis, yang terjadi secara tiba-tiba dan tidak terduga atau kerusakan lainnya yang tidak dikecualikan oleh polis, yang terletak di WKP Sibayak. *Covering "All Risks" for any loss or physical damage to the declared equipment while located within the geographical area specified in the Policy, arising suddenly and unexpectedly or any other damage not excluded by the policy, located in Sibayak Geothermal Work Area.*	
		Terrorism And Sabotage Semua harta benda riil dan pribadi apapun sifat, jenis dan deskripsinya sebagai akibat dari terorisme dan risiko-risiko yang dijamin berdasarkan LPO 437. *All real and personal property, regardless of nature, type, or description, resulting from terrorism and risks covered under LPO 437.*	
		Business Interruption Gangguan usaha (*Business Interruption*) untuk hilangnya Pendapatan Kotor sebagai akibat dari penurunan omzet dan/atau kenaikan Biaya Kerja sebagaimana didefinisikan dalam Naskah Gangguan Usaha standar Munich Re yang diakibatkan oleh kehilangan atau kehancuran atau kerusakan karena sebab atau peristiwa apa pun yang tercakup dalam bagian Kerusakan Materi aset hulu, aset bangunan, dan aset pipa. *Business Interruption for the loss of Gross Revenue due to a decline in turnover and/or an increase in Working Costs, as defined in the standard Munich Re Business Interruption Wordings, caused by loss, destruction, or damage resulting from any cause or event covered under the Material Damage section for upstream assets, building assets, and pipeline assets.*	

NO.	JENIS/POLIS *Type/Policy*	OBYEK PERTANGGUNGAN *Insured Objects*	PENANGGUNG *Insurer*
2	*Directors and Officers Liability Insurance* (9 April 2024 - 9 April 2025)	Setiap klaim dan gabungan seluruh klaim. *Each Claim and Aggregate of All Claims.*	PT Asuransi Tugu Pratama Indonesia Tbk.
		Biaya Pembelaan untuk Pelanggaran Lingkungan. *Defense Costs for Environmental Violations.*	
		Biaya Pembelaan untuk Cedera Badan dan/atau Kerusakan Harta Benda. *Defense Costs for Bodily Injury and/or Property Damage*	
		Biaya Hubungan Publik *Public Relations Costs*	
		Biaya Pembebasan Harta Benda *Asset Release Costs*	
		Biaya Pemeriksaan *Investigation Costs*	
		Biaya Pra-Pemeriksaan *Pre-Investigation Costs*	
		Biaya Sekuritas Perusahaan *Corporate Security Costs*	
		Pelanggaran Praktik Ketenagakerjaan Perusahaan *Violations of Employment Practices*	
		Biaya-biaya Ekstradisi *Extradition Costs*	
		Klaim atas setiap Direktur pemegang polis *Claims Against Any Policyholder Director*	
		Biaya-biaya keadaan darurat *Emergency Costs*	
3	*Public Liability Insurance* (1 Juli 2024 - 30 Juni 2025) *(1 July 2024 - 30 June 2025)*	Menjamin tanggung jawab hukum Tertanggung kepada pihak ketiga sehubungan dengan cedera badan yang bersifat kecelakaan dan/atau kerugian dan kerusakan harta benda yang timbul dari kegiatan-kegiatan usaha/aktivitas Tertanggung. *Covering the Insured's legal liability to third parties for accidental bodily injury and/or loss or damage to property arising from the Insured's business activities/operations.*	PT Asuransi Tugu Pratama Indonesia Tbk.

PERKARA HUKUM YANG BERDAMPAK MATERIAL TERHADAP PERSEROAN, ENTITAS ANAK, DEWAN KOMISARIS, DAN DIREKSI TAHUN 2024

LAWSUITS WITH MATERIAL IMPACT ON THE COMPANY, SUBSIDIARIES, BOARD OF COMMISSIONERS, AND BOARD OF DIRECTORS IN 2024

Sepanjang tahun 2024 tidak terdapat perkara hukum yang berdampak material terhadap Perseroan, entitas Anak, Dewan Komisaris dan Direksi Perseroan.

Throughout 2024, there were no lawsuits with material impact on the Company, its Subsidiaries, the Board of Commissioners, or the Board of Directors.

Perkara Hukum yang sedang Dihadapi Dewan Komisaris dan Direksi yang sedang Menjabat Tahun 2024

Pada tahun 2024 tidak terdapat permasalahan hukum yang sedang dihadapi Dewan Komisaris dan Direksi yang sedang menjabat.

Ongoing Lawsuits Facing the Incumbent Board of Commissioners and Board of Directors in 2024

In 2024, there were no ongoing lawsuits faced by the incumbent Board of Commissioners and Board of Directors.

Perkara Hukum yang sedang Dihadapi Anak Perusahaan Tahun 2024

Selama tahun 2024 tidak terdapat permasalahan hukum yang sedang dihadapi Anak Perusahaan.

Ongoing Legal Cases Faced by the Subsidiaries in 2024

Selama tahun 2024 tidak terdapat permasalahan hukum yang sedang dihadapi Anak Perusahaan.

Sanksi Administrasi/ Sanksi Lain

Tidak terdapat sanksi administratif maupun sanksi lain yang berdampak material terhadap kegiatan operasional dan kelangsungan bisnis Perseroan di sepanjang tahun 2024.

Administrative Sanctions/Other Sanctions

There were no administrative or other sanctions that had material impact on the Company's operational activities and business continuity throughout 2024..

KODE ETIK

CODE OF ETHICS

Perseroan memiliki Pedoman Etika Usaha dan Tata Perilaku atau *Code of Conduct* (CoC) yang menjadi panduan standar perilaku dalam berbisnis dan berinteraksi dengan pihak eksternal atau pemangku kepentingan.

The Company has Business Ethics and Code of Conduct (CoC) that serve as standard guidelines for ethical behavior in business operations and interactions with external parties or stakeholders.

Agar dapat diketahui oleh semua pihak, Kode Etik Perseroan yang disahkan pada tanggal 31 Mei 2023 melalui Surat Keputusan No. Kpts-035/DK/PGE/2023-S0 dan No. Kpts-036/PGE000/2023-S0, telah dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.

To ensure accessibility for all parties, the Company's Code of Ethics, which was ratified on 31 May 2023 through Decrees No. Kpts-035/DK/PGE/2023-S0 and No. Kpts-036/PGE000/2023-S0, has been published on the Company's website: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.

Pokok-Pokok Kode Etik
Key Principles of the Code of Ethics

Muatan *Contents*	Penjelasan *Description*
Pendahuluan *Introduction*	Memuat latar belakang, pengertian, visi, misi, dan tata nilai Perseroan, maksud, dan tujuan, manfaat dan daftar istilah *Includes the background, definitions, vision, mission, corporate values, objectives, benefits, and glossary.*
Prinsip Tata Kelola Perusahaan yang Baik *Principles of Good Corporate Governance*	Merupakan penjabaran dari prinsip tata kelola perusahaan yang baik. *An elaboration on the principles of good corporate governance.*
Etika Usaha Perseroan *Corporate Business Ethics*	Meliputi standar etika hubungan dengan para pemangku kepentingan, dan standar etika terkait aspek khusus meliputi kebijakan akuntansi dan keuangan, pemberian donasi, dan transaksi afiliasi. *Covers ethical standards in stakeholder relationships and ethical standards related to specific aspects such as accounting and financial policies, 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 *Encompasses behavioral standards in workplace relationships among employees, superior-subordinate relationships, and a work environment free from discrimination, harassment, immoral acts, threats, and violence. It also covers specific aspects such as management of conflict of interest, gratuities, bribery, social activities, and political activities.*
Pelaksanaan Etika Usaha dan Tata Perilaku *Implementation of Business Ethics and 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. *Covers the application of business ethics and conduct, dissemination and internalization, reporting, handling and enforcement of violations, as well as updates or revisions to the business ethics and conduct guidelines.*

Penerapan dan Penyebarluasan Kode Etik

Kode Etik berlaku bagi semua insan Perseroan di seluruh level organisasi, tanpa terkecuali. Perseroan secara teratur melakukan sosialisasi dan kampanye peningkatan kesadaran Kode Etik untuk meningkatkan pemahaman dan komitmen bersama atas penerapan Kode Etik kepada Direksi, Dewan Komisaris, dan seluruh pekerja.

Penyelenggaraan sosialisasi dijalankan oleh fungsi Legal & Compliance berkoordinasi dengan fungsi Sekretaris Perusahaan. Perseroan melakukan sosialisasi melalui berbagai sarana baik luring maupun daring seperti *broadcast email*, informasi di portal perusahaan dan situs web, serta penerapan kewajiban pengisian pernyataan komitmen dalam GCG Online System secara berkala.

Pada tahun 2024, seluruh (100%) Pekerja Perseroan telah melakukan pengisian pernyataan komitmen Kode Etik di dalam GCG Online System. Menurut catatan

Implementation and Dissemination of the Code of Ethics

The Code of Ethics applies to all individuals within the Company at every organizational level, without exception. The Company regularly conducts Code of Ethics awareness campaigns and dissemination programs to enhance understanding and foster collective commitment to implementing the Code of Ethics among the Board of Directors, the Board of Commissioners, and all employees.

The dissemination is conducted by the Legal & Compliance function in coordination with the Corporate Secretary function. The Company conducts the activity by utilizing various online and offline channels, including broadcast emails, information shared on the corporate portal and website, as well as the obligation to periodically submit a commitment statement

In 2024, all (100%) Company Employees completed the commitment statement for the Code of Ethics in the GCG Online System. According to the Company's records, no reports of Code of Ethics violations were

Perseroan, selama tahun 2024 tidak terdapat laporan terkait pelanggaran Kode Etik di GCG Online System.

Perseroan juga aktif menggelar pelatihan, kampanye dan sosialisasi Kode Etik yang mencakup anti korupsi, anti gratifikasi, penerapan *Whistleblowing System (WBS), insider trading*, dan lain-lain. Informasi lengkap terkait kegiatan pelatihan dan sosialisasi terkait Kode Etik terdapat pada sub bab Internalisasi dan Monitoring Penerapan GCG serta sub bab Sosialisasi *Whistleblowing System (WBS)* pada Bab Tata Kelola Perusahaan ini.

Kebijakan Penegakan Kode Etik

Pelanggaran Kode Etik merupakan hal serius yang dapat mengakibatkan sanksi disipliner, mulai dari teguran lisan hingga pemutusan hubungan kerja. Perseroan mendorong pekerja untuk melaporkan setiap potensi pelanggaran Kode Etik melalui mekanisme pelaporan atau WBS, yang menjamin kerahasiaan pelapor dan pelaporan itu sendiri.

submitted through the GCG Online System throughout 2024.

The Company has also been actively conducting training sessions, campaigns, and dissemination programs related to the Code of Ethics, covering topics such as anti-corruption, anti-gratuity, the implementation of the Whistleblowing System (WBS), insider trading, and other relevant matters. Detailed information regarding training and dissemination activities on the Code of Ethics can be found in the sub-chapter of the Internalization and Monitoring of GCG Implementation as well as the sub-chapter of the Whistleblowing System (WBS) Dissemination in this Good Corporate Governance chapter.

Code of Ethics Enforcement Policy

Violations of the Code of Ethics are considered a serious matter and may result in disciplinary sanctions, ranging from verbal warnings to employment termination. The Company encourages employees to report any potential breaches of the Code of Ethics through the designated reporting mechanism or WBS, which ensures the confidentiality of both the whistleblower and the report itself.



WHISTLEBLOWING SYSTEM (WBS)
WHISTLEBLOWING SYSTEM (WBS)

Sistem Pelaporan Pelanggaran atau *Whistleblowing System* (WBS) merupakan mekanisme yang diterapkan Perseroan untuk mendorong pelaporan atas tindakan insan Perseroan yang berpotensi melanggar hukum, kode etik, atau prinsip tata kelola yang baik di lingkungan Perseroan. Pelaporan dapat dilakukan oleh pekerja, mitra kerja, maupun pihak eksternal lainnya.

WBS di PGE 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. PGE telah meratifikasi pengelolaan WBS melalui Surat Edaran Direktur Utama Perseroan No. 066/PGE000/2022-S8 tanggal 28 Juli 2022.

The Whistleblowing System (WBS) is a reporting mechanism implemented by the Company to encourage the disclosure of actions by Company personnel that may violate laws, the Code of Ethics, or sound corporate governance principles within the Company. Reports can be submitted by employees, business partners, or other external parties.

The WBS at PGE has been centrally managed by the Investigation Audit, WBS, and Fraud Prevention (IWF) function of PT Pertamina (Persero) since 19 January 2022, in accordance with PT Pertamina (Persero)'s Complaint Management Guidelines No. A9-001/J00000/2022-S9. PGE has ratified the WBS management through the President Director's Circular Letter No. 066/PGE000/2022-S8, dated 28 July 2022.

Penyampaian dan Media Laporan Pelanggaran

Pelapor dapat menyampaikan laporan pengaduan melalui saluran terpusat Pertamina Clean yang menyediakan berbagai kanal pelaporan, antara lain:

Reporting Channels and Media

Whistleblowers may submit complaints through Pertamina Clean, a centralized platform that offers multiple reporting channels, including:

Website:	http://pertaminaclean.tipoffs.info/
SMS & WhatsApp: *Text & WhatsApp*	+628118615000
Telepon: *Phone*	135 ext.8 (021) 381 5910 (021) 381 5911
Fax:	(021) 381 5912
Email:	pertaminaclean@tipoffs.com.sg
Kirim Surat: *Address*	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 WBS 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).

Pengaduan lain terkait pelayanan produk, penipuan undian, dan rekrutmen dapat disampaikan melalui Pertamina Call Center 135.

Perlindungan Bagi Pelapor

Perseroan menjamin perlindungan bagi pelapor yang melaporkan pelanggaran, dengan mengedepankan prinsip tata kelola, asas praduga tidak bersalah, serta profesionalisme. Kebijakan perlindungan tersebut mencakup 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.
- 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.

Types of Violations That Can Be Reported

The scope of complaints that can be submitted to the Company through the WBS includes:
1. Corruption, conflicts of interest, bribery, gratuity, and extortion.
2. Theft, embezzlement, and misuse of assets.
3. Fraud in financial reporting.
4. Violations of laws and company regulations.
5. Harassment (physical, verbal, non-verbal/gestural, visual, and emotional).

Other complaints related to product services, lottery fraud, and recruitment can be submitted through the Pertamina Call Center 135.

Protection for Whistleblowers

The Company guarantees protection for whistleblowers who report violations, prioritizing the principles of governance, presumption of innocence, and professionalism. The protection policy covers the following aspects:
- Guaranteed confidentiality of whistleblower identity.
- Protection from all forms of threats, intimidation, or unpleasant actions from any party that may be perceived as retaliation for the report made by the whistleblower, so 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 may be perceived as retaliation for the report made by the whistleblower, so long as the whistleblower is not proven to be involved in the reported misconduct/violation.
- Consideration of granting leniency in punishments 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 issue being reported.
- Protection of employees who conduct clarification or investigations as well as parties providing information related to complaints or disclosures.

Pihak Pengelola Laporan dan Penanganan Laporan

Seluruh aktivitas penerimaan pengaduan, analisis awal, pelimpahan pengaduan, penanganan pengaduan, dan pembuatan resume hasil penanganan dikoordinasikan secara terpusat oleh Fungsi IWF PT Pertamina (Persero) bekerja sama dengan konsultan independen yang ditunjuk oleh PT Pertamina (Persero).

Sedangkan pada temuan audit operasional yang terindikasi *fraud* 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 Audit Executive PGE.

Party Managing Reporting and Report Response

All 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).

Meanwhile, operational audit findings indicating fraud will be reported to the VP of IWF through official correspondence, with copies sent to the Chief Audit Executive of PT Pertamina (Persero). Initial analysis and investigative audits may be delegated to the Audit Executive Function of PGE if necessary and/or under certain circumstances.

Sosialisasi WBS

Komunikasi terkait WBS Perseroan disebarluaskan melalui berbagai saluran sosialisasi dan kampanye seperti media, *banner*, portal Perseroan, *broadcast e-mail*, serta sosialisasi langsung melalui materi seminar dan pelatihan.

Mitra kerja Perseroan juga dapat mengakses informasi terkait sistem pelaporan pelanggaran ini melalui kegiatan *Vendor Day* yang diadakan oleh Perseroan atau melalui situs resmi Perseroan yang terhubung langsung dengan WBS.

Pada 2024, PGE telah melakukan kegiatan sosialisasi melalui *broadcast email* terkait larangan permintaan, pemberian, dan penerimaan hadiah/gratifikasi sebagai upaya peningkatan awareness Perwira PGE agar terhindar dari praktik gratifikasi, dan melakukan program *Fraud Prevention & WBS Socialization* ke beberapa Area PGE yang diakhiri dengan sosialisasi pada wilayah kantor pusat secara *hybrid* dengan rincian sebagai berikut:

WBS Dissemination

Communication regarding the Company whistleblowing system is disseminated through various dissemination and campaign channels, such as the media, banners, the Company portal, email broadcasts, and direct outreach through seminar materials and training.

The Company's work partners can also access information regarding the whistleblowing system through Vendor Day activities conducted by the Company or the Company's official sites connected directly with the WBS.

In 2024, PGE conducted a dissemination activity through email broadcasts related to the prohibition on requesting, granting, and receiving gifts/gratuities as an effort of improving PGE Employees' awareness to avoid acts of gratuity. PGE has also implemented the Fraud Prevention & WBS Dissemination program in several PGE Areas, which was concluded with a hybrid dissemination event in the head office area as follows:

Kegiatan *Activity*	**Waktu dan Tempat Pelaksanaan** *Date and Location*	**Penyelenggara** *Organizer*	**Peserta** *Participants*
Sosialisasi melalui *broadcast email* terkait larangan permintaan, pemberian, dan penerimaan hadiah/ gratifikasi *Dissemination through email broadcast regarding the prohibition on requesting, giving, and receiving gifts/gratuities*	28 Maret | *March* 2024	Fungsi Audit Executive berkolaborasi dengan Fungsi Compliance PGE *Audit Executive Function in collaboration with PGE Compliance Function*	Seluruh Perwira PGE *All PGE Employees*
Fraud Prevention & WBS Socialization Area Karaha *Fraud Prevention & WBS Dissemination in Karaha Area*	5 Juni | *June* 2024	Fungsi Audit Executive PGE *PGE Audit Executive Function*	Seluruh Perwira PGE Area Karaha *All PGE Karaha Area Employees*
Fraud Prevention & WBS Socialization Area Kamojang *Fraud Prevention & WBS Dissemination in Kamojang Area*	6 Juni | *June* 2024	Fungsi Audit Executive PGE berkolaborasi dengan Fungsi IWF PT Pertamina (Persero) *PGE Audit Executive Function in collaboration with IWF Function of PT Pertamina (Persero)*	Seluruh Perwira PGE Area Kamojang *All PGE Kamojang Area Employees*
Fraud Prevention & WBS Socialization Area Lahendong *Fraud Prevention & WBS Dissemination in Lahendong Area*	15 Agustus | *August* 2024	Fungsi Audit Executive PGE *PGE Audit Executive Function*	Seluruh Perwira PGE Area Lahendong *All PGE Lahendong Area Employees*
Fraud Prevention & WBS Socialization Area Ulubelu *Fraud Prevention & WBS Dissemination in Ulubelu Area*	24 Oktober | *October* 2024	Fungsi Audit Executive PGE *PGE Audit Executive Function*	Seluruh Perwira PGE Area Ulubelu *All PGE Ulubelu Area Employees*
Fraud Awareness SH PNRE 2024 "Ignite Clean Energy by Zero Fraud and Whistle Blowing System" *Fraud Awareness SH PNRE 2024 "Ignite Clean Energy by Zero Fraud and Whistleblowing System"*	5 November 2024	Fungsi Audit Executive PGE berkolaborasi dengan Fungsi Audit Executive PPI *PGE Audit Executive Function in collaboration with PP Audit Executive FunctionI*	Seluruh Perwira PGE dan PPI *All PGE and PPI Employees*
Sosialisasi Sistem Manajemen Anti Penyuapan (SMAP) dalam acara *Vendor Day 2024 Ulubelu X Lumut Balai* *Anti-Bribery Management System Dissemination on the 2024 Vendor Day Ulubelu X Lumut Balai*	22 November 2024	Fungsi Audit Executive berkolaborasi dengan Fungsi Compliance dan Area Ulubelu dan Lumut Balai *PGE Audit Executive Function in collaboration with Compliance Function, Ulubelu Area, and Lumut Balai Area*	Seluruh Perwira PGE Area Ulubelu dan Lumut Balai *All PGE Ulubelu and Lumut Balai Area Employees*

Jumlah Pengaduan dan Sanksi/ Tindak Lanjut Pengaduan melalui WBS di Tahun 2024

Seluruh pengaduan dikelola secara terpusat oleh Fungsi IWF PT Pertamina (Persero) bekerja sama dengan konsultan independen yang ditunjuk oleh PT Pertamina (Persero). Fungsi IWF juga dapat melimpahkan proses investigasi kepada pihak PGE apabila diperlukan.

Pada tahun 2024 terdapat empat pengaduan untuk entitas PT PGE yang diterima melalui kanal WBS PT Pertamina (Persero) dengan kategori *irregularities*. Tindak lanjut atas pengaduan tersebut adalah dua pengaduan telah selesai dilakukan proses pemeriksaan serta telah ditindaklanjuti sesuai dengan kebijakan dan peraturan perusahaan, dan dua laporan lainnya masih dalam proses penanganan lebih lanjut.

Number of Complaints and Sanctions/Follow-Up Actions through WBS in 2024

All complaints are centrally handled by IWF Function of PT Pertamina (Persero) in cooperation with an independent consultant appointed by PT Pertamina (Persero). The IWF Function may also delegate the investigation process to PGE when necessary.

In 2024, there were four complaints about PT PGE received through the WBS channel of PT Pertamina (Persero) with irregularities category. The investigation process for two complaints has been completed and these complaints have been followed up as per the company policies and regulations, while two other complaints



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, dan Pedoman Pengendalian Gratifikasi.

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.

Hingga akhir tahun 2024, jumlah 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
6. PGE Area Ulubelu

The Company has established several policies related to Anti-Corruption and Gratuities regulated in the Code of Ethics, Anti-Corruption Policy Treaty, and Gratuity Control Manual.

In a bid to strengthen the process of identifying, preventing, and detecting indications of bribery, the Company has also implemented an Anti-Bribery Management System (ABMS) based on ISO 37001:2016, which is integrated with the Geothermal Integrated Management System (GIMS) from 2020.

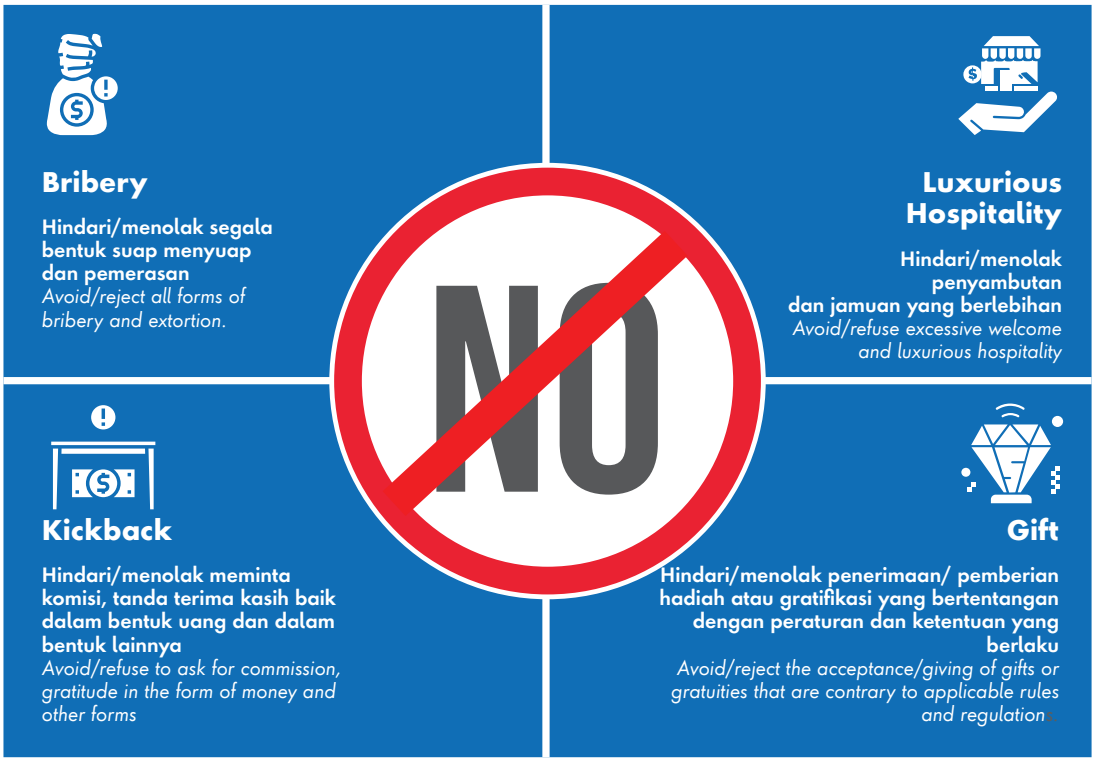
As of the end of 2024, the number of PGE operational areas that has obtained ISO 37001:2016 certification is:
1. PGE Head Office
2. PGE Lumut Balai Area
3. PGE Kamojang Area
4. PGE Lahendong Area
5. PGE Karaha Area
6. PGE Ulubelu Area

Penerapan Anti Korupsi

Perseroan senantiasa menerapkan prinsip 4 NO's sebagai langkah yang memadai untuk memastikan bahwa penerapan SMAP tersebut terinternalisasi di seluruh elemen dan personel organisasi. Adapun prinsip 4 NO's sebagai berikut:

Anti-Corruption Enforcement

The company consistently applies the 4 NO's principle as an adequate measure to ensure that the AMBS implementation is internalized throughout all elements and personnel of the organization. The principles of the 4 NO's is as follows:



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).

a. *No Bribery (avoid/reject all forms of bribery and extortion).*
b. *No Kickback (avoid/reject soliciting commission and gratitude gestures, be it in the form of money or others).*
c. *No Gift (avoid/reject receiving/giving gifts or gratuities that contract applicable regulations and provisions).*
d. *No Luxurious Hospitality (avoid/reject excessive receptions and hospitality).*

Pekerja PGE maupun mitra kerja atau pihak eksternal lainnya dapat berperan aktif dalam mencegah tindak penyuapan maupun korupsi dengan melaporkan dugaan yang terjadi di lingkungan Perseroan dan/atau personel Perseroan melalui saluran pelaporan WBS yang dikelola secara tersentralisasi oleh fungsi Internal Audit PT Pertamina (Persero) bekerja sama dengan konsultan independen (Deloitte).

Untuk memastikan penerapan praktik anti korupsi terinternalisasi di seluruh lini usaha, Perseroan mewajibkan pekerja untuk memberikan pernyataan komitmen dan pelaporan dalam Portal GCG Perseroan yaitu sebagai berikut:
- Kewajiban pelaporan penerimaan atau penolakan gratifikasi setiap bulan.
- Pernyataan bahwa telah memahami dan mematuhi Kode Etik satu kali setahun.
- Pernyataan tidak adanya benturan kepentingan satu kali setahun.

Di samping itu, perwira PGE juga telah mengikuti pelatihan dan sosialisasi terkait anti korupsi selama tahun 2024. Informasi lengkap terkait kegiatan pelatihan dan sosialisasi terkait Kode Etik terdapat pada sub bab Internalisasi dan Monitoring Penerapan GCG serta sub bab Sosialisasi *Whistleblowing System* (WBS) pada Bab Tata Kelola Perusahaan ini.

PGE Employees and work partners or other external parties can play an active role in preventing acts of bribery and corruption by reporting allegations that occur within the Company and/or to the Company personnel through the WBS reporting channel that is centrally managed by the Internal Audit Function of PT Pertamina (Persero) in cooperation with an independent consultant (Deloitte).

In order to ensure that the implementation of anti-corruption practices is internalized in all lines of business, the Company mandates employees to provide a statement of commitment and report on the Corporate GCG Portal as follows:
- Mandatory monthly reporting of the acceptance or rejection of gratuities.
- Annual statement of understanding and compliance with the Code of Ethics.
- Annual statement of no conflict of interests.

In addition, PGE employees have also attended training and dissemination sessions related to anti-corruption throughout 2024. Detailed information regarding training and dissemination activities related to the Code of Ethics can be found in the Internalization and Monitoring of GCG Implementation sub-chapter and the Whistleblowing System (WBS) Dissemination sub-chapter of the Corporate Governance Chapter.

KEBIJAKAN GRATIFIKASI
GRATUITY POLICY

Perseroan telah menetapkan pedoman terkait pengendalian gratifikasi untuk mendukung penerapan, penegakan, dan kepatuhan terhadap pelaporan gratifikasi. Aturan ini tercantum dalam Pedoman Gratifikasi, Penolakan, Penerimaan, Pemberian Hadiah/Cinderamata dan/atau Hiburan (*Entertainment*) No. A-015/PGE000/2018-S9, yang kemudian diperbarui menjadi Pedoman Pengendalian Gratifikasi No. A-002/PGE000/2022-S9.

Pedoman gratifikasi tersebut telah dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf.

The Company has established a manual related to gratuity control to support the implementation, enforcement, and compliance with gratuity reporting. This regulation is set out in the Manual for Gratuities, Rejection, Acceptance, Giving Gifts/Souvenirs and/or Entertainment Number A-015/PGE000/2018-S9, as amended to the Gratuity Control Manual Number A-002/PGE000/2022-S9.

The gratuity control manual has been published on the Company website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf.

Pengelolaan Gratifikasi

Dalam mendukung penerapan Pedoman Pengendalian Gratifikasi, Perseroan telah membentuk Tim Unit Pengendalian Gratifikasi (UPG) yang bertanggung jawab dalam pengembalian gratifikasi di Perseroan. Adapun Tim Unit Pengendalian Gratifikasi Perseroan terdiri dari:

Gratuity Management

In supporting the implementation of the Gratuity Control Manual, the Company has established a Gratuity Control Unit Team (UPG), which is responsible for returning gratuities at the Company. The Company Gratuity 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 *Deputy Chairperson*	: :	Vice President Planning & Risk Management
Sekretaris I *Secretary I*	: :	Manager Legal & Compliance
Sekertaris II *Secretary II*	: :	Manager Internal Audit Finance & Business Support
Anggota *Members*	: :	Manager Internal Audit Operation & Infrastructure Auditor I Finance & Business Support Auditor I Operation & Infrastructure Sr. Officer II Compliance

Laporan Gratifikasi Tahun 2024

Setiap tahun, seluruh pekerja PGE wajib melaporkan penerimaan atau penolakan gratifikasi melalui portal GCG PGE. Sepanjang tahun 2024, Perseroan tidak menerima laporan terkait penerimaan dan/atau penolakan gratifikasi di lingkungan Perseroan.

2024 Gratuity Report

Each year, all PGE employees are required to report the acceptance or rejection of gratuities through PGE's GCG portal. Throughout 2024, the Company received no reports related to the acceptance and/or rejection of gratuities within the Company.

Sosialisasi Kebijakan Gratifikasi

Informasi lengkap terkait kegiatan pelatihan dan sosialisasi terkait Kode Etik terdapat pada sub bab Internalisasi dan *Monitoring* Penerapan GCG serta sub bab Sosialisasi *Whistleblowing System* (WBS) pada Bab Tata Kelola Perusahaan ini.

Gratuity Policy Dissemination

Detailed information regarding training and dissemination activities related to the Code of Ethics can be found in the Internalization and Monitoring of GCG Implementation sub-chapter and the Whistleblowing System (WBS) Dissemination sub-chapter in the Corporate Governance Chapter.

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)
STATE OFFICIAL WEALTH REPORT (LHKPN)

PT Pertamina (Persero) selaku perusahaan induk atau 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.

PT Pertamina (Persero) as the holding company of PGE has established a policy regarding compliance with the State Official Wealth Report (LHKPN), outlined in the Manual for Mandatory Submission of LHKPN Number A-13- 001/N00200/2021-S9. This policy applies to all entities within the Pertamina Group.

Pemberlakuan kebijakan tersebut di PGE 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. Pada tahun 2024, terdapat 215 orang wajib lapor LHKPN dari seluruh unit kerja yang ada dengan tingkat kepatuhan sebesar 100%.

The adoption of the policy in PGE is regulated based on Deed Number 50 dated 25 February 2022, which requires LHKPN reporting starting from the assistant manager/equivalent level up to the Board of Directors and the Board of Commissioners. In 2024, the Company had 215 employees from all existing work units who were required to report their LHKPN, with a 100% compliance rate.

PERDAGANGAN ORANG DALAM
INSIDER TRADING

Seluruh informasi yang tidak tersedia untuk publik dan berpotensi memengaruhi harga saham, membuka peluang terjadinya perdagangan orang dalam atau *insider trading*, yaitu sebuah situasi ketika seseorang melakukan transaksi saham berdasarkan informasi rahasia yang diketahui dari orang dalam 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.

Kebijakan larangan *insider trading* Perseroan mencakup pengaturan transaksi saham Perseroan yang dilakukan oleh pekerja Perseroan dan setiap pihak tertentu yang memiliki informasi material dan informasi rahasia yang belum menjadi informasi publik (informasi orang dalam/ *insider information*).

The Company's policy of prohibiting insider trading covers regulations on Company stock trading conducted by the Company's employees and any other parties who possess material information and non-public information (insider information).

Penerapan kebijakan *insider trading* berlaku di seluruh lingkungan Perseroan, termasuk Afiliasi Perseroan. Agar dapat diketahui oleh semua pihak, kebijakan *insider trading* PGE dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf.

The insider trading policy applies across the Company's environment, including Company Affiliates. For public cognizance, PGE insider trading policy is published on the Company website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf.

Dasar Hukum Penerapan

Kebijakan *insider trading* 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 Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik.
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.

Legal Basis for the Implementation

The insider trading policy was formulated based on the following laws and regulations:

1. Law Number 8 of 1995 on Capital Markets.
2. Regulation of the Financial Services Authority Number 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies.
3. Regulation of the Financial Services Authority Number 60/POJK.04/2015 on Disclosure of Information by Certain Shareholders.
4. Regulation of the Financial Services Authority Number 78/POJK.04/2017 on Securities Trading That is Not Prohibited for Insiders.
5. Decree of the Indonesia Stock Exchange Number Kep-00061/BEI/07-2021 on Rule Number 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 memengaruhi harga saham pada Bursa Efek dan/atau keputusan pemodal, calon pemodal, atau pihak lain yang berkepentingan atas informasi atau fakta tersebut.
2. **Informasi rahasia:** Semua data atau informasi atau fakta mengenai PGE dan/atau Entitas Anak PGE yang tidak ditujukan untuk umum, termasuk namun tidak terbatas pada data/informasi/fakta yang bersifat komersial, keuangan, teknis, serta data terkait, *vendor*, *supplier*, rekanan bisnis, baik tertulis maupun tidak tertulis, *machine readable*, direkam secara elektronik ataupun dalam bentuk lainnya yang dinyatakan secara tertulis sebagai informasi rahasia ataupun secara alamiah dan/atau menurut peraturan perundang-undangan secara jelas harus diperlakukan rahasia, atau secara umum patut diperlakukan rahasia.

Criteria for Insiders and Material and Confidential Information

In this policy, insiders shall have the following meanings:

1. Commissioners, Directors, or PGE Employees.
2. Ultimate 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 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. **Confidential information**: All non-public data, information, or facts regarding PGE and/or PGE's Subsidiaries, including but not limited to commercial, financial, and technical data/information/facts, as well as data related to vendors, suppliers, and business partners, whether written, oral, machine readable, recorded electronically or in other forms stated in writing as confidential information or is clearly required by laws and regulations to be treated as confidential, or in general should 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. Memengaruhi pihak lain untuk melakukan transaksi saham dengan cara memberikan informasi material sebagai orang dalam untuk keuntungan pribadinya.

Pada saat pengumuman periode *blackout*, orang dalam yang masih memiliki perintah transaksi saham yang belum dilaksanakan wajib membatalkan perintah tersebut.

Blackout Period

The blackout period is a specific period of time when certain Company insiders who possess material information are prohibited from trading or buying and selling shares, including but not limited to:

a. Issue orders or instructions to buy or sell PGE shares.
b. Influence others to engage in stock trading by providing material information as an insider for personal gain.

When the blackout period is announced, insiders with pending trading orders must cancel the orders.

Yang termasuk di dalam periode *blackout* adalah:

1. **Berkala**: Sejak 10 hari kalender sebelum Perseroan menyampaikan Laporan Keuangan kuartal, tengah tahun atau tahunan sampai dengan tanggal dilakukannya keterbukaan informasi atas laporan keuangan tersebut;
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.

Types of blackout period include:

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. **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.

Pelanggaran dan Sanksi *Insider Trading*

Selama tahun 2024, 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 pekerja 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 2024, there were no insider trading violations within the Company. The Company also regularly conducts 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 being 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 the Company or its Subsidiaries, the sanction may result in cancellation of cooperation and the party is fully responsible under the prevailing laws and regulations.

KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG

POLICY FOR PROVIDING LONG-TERM COMPENSATION

Program MESOP

Perseroan menerapkan kebijakan pemberian kompensasi jangka panjang melalui program Opsi Pembelian Saham kepada Manajemen dan Karyawan atau *Management and Employee Stock Option Plan (MESOP)*.

MESOP Program

The Company adopts a policy of providing long-term compensation through the 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 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, dengan periode pelaksanaan yang dibuka maksimal dua kali dalam satu tahun dengan jangka waktu 30 hari bursa setiap periode pelaksanaan. Seluruh hak opsi program MESOP memiliki masa laku sampai dengan 26 Januari 2027.

Total of Shares and Option Rights of MESOP Program

Based on the Circular Resolution of Shareholders dated 27 January 2022 as outlined in Deed No. 12/2022, the Company shall allocate a maximum of 1.50% (one point five zero percent) of the Company's issued and fully paid-up capital after the Initial Public Offering (IPO) or 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 may be exercised by the management and employees of the Company and its Subsidiaries to purchase new shares of the Company. The maximum open exercise period is two times in one year, with 30 trading days for each exercise period. All MESOP options have a validity period of until 26 January 2027.

Tahapan Pendistribusian Hak Opsi

Pendistribusian hak opsi dilakukan dalam empat tahapan, yaitu:

Tahap I : Maksimal 40% (empat puluh persen) dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP diterbitkan dan dialokasikan paling lambat empat bulan terhitung sejak tanggal pencatatan saham Perseroan di BEI.

Tahap II : Maksimal 40% (empat puluh persen) dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP, dimana jumlah tersebut ditentukan dengan mempertimbangkan kinerja Perseroan dan mendapatkan persetujuan Dewan Komisaris, diterbitkan

Option Right Distribution Stages

The distribution of option rights is conducted in four stages, namely:

Stage I: A maximum of 40% (forty percent) of the number of option rights that may be issued under the MESOP program will be issued and allocated no later than four months as of the listing date of the Company's shares on the IDX.

Stage II: A maximum of 40% (forty percent) of the number of options rights that may be issued under the MESOP program, in an amount to be determined by considering the performance of the Company and obtaining the approval of the Board of Commissioners,

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.

shall be issued and allocated on the First Anniversary of the Company's Listing Date on the IDX.

Stage III : The remaining number of option rights that may be issued under the MESOP program after deducting the Stage II allocation, in an amount to be determined later by considering the performance of the Company and obtaining the approval of the Board of Commissioners, shall be issued and allocated on the Second Anniversary of the Company's Listing Date on the IDX.

Stage IV: The remaining number of option rights that may be issued under the MESOP program after deducting the Stage III allocation, in an amount to be determined later by considering the performance of the Company and obtaining the approval of the Board of Commissioners, shall be issued and allocated on the Third Anniversary of the Company's 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 hari kalender sebelum diterbitkannya hak opsi untuk setiap tahap I, tahap II, tahap III, dan tahap IV.

Participants of MESOP Program

Participants of the MESOP program are the Board of Directors, the Board of Commissioners (excluding Independent Commissioners), and permanent and nonpermanent employees of the Company who are actively employed and meet the requirements when the MESOP Program is 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.

Masa Tunggu dan Periode Pelaksanaan

Peserta yang akan menggunakan hak opsi untuk membeli saham, wajib membayar secara penuh harga pelaksanaan dan pajak-pajak yang timbul dalam rangka 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

Vesting Period and Exercise Period

Participants who exercise their option rights to purchase shares shall fully pay the exercise price and taxes incurred upon exercising the choice right. Costs associated with the implementation of the MESOP program other than those stated above will be borne by the Company using its own cash, and the Company will not charge such costs to the costs related to the implementation of the Initial Public Offering.

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

pertama adalah sampai dengan penerbitan tahap kedua, sedangkan *vesting period* untuk tahap berikutnya adalah enam 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 dua kali dalam satu tahun dengan setiap *window exercise* memiliki jangka waktu 30 Hari Bursa.

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 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.

Harga Pelaksanaan Program MESOP

Harga pelaksanaan (*exercise price*) ditetapkan mengacu pada ketentuan yang tercantum dalam Peraturan Pencatatan. Prosedur dan tata cara Program MESOP 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 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 Trading Days on the Regular Market before the listing application is submitted to the Indonesia Stock Exchange (IDX).

Tahapan Program MESOP *MESOP Program Stages*	**Harga Pelaksanaan** *Exercise Price*	**Referensi 25 Hari Bursa** *Reference to 25 Trading Days*
Tahap I *Stage I*	Rp648	24 Maret - 8 Mei 2023 *24 March - 8 May 2023*
Tahap II *Stage II*	Rp1.087	7 Desember 2023 - 15 Januari 2024 *7 December 2023 - 15 January 2024*

PERLINDUNGAN HAK KREDITUR
CREDITOR RIGHTS PROTECTION

PGE berkomitmen untuk melindungi hak kreditur, antara lain hak untuk mendapatkan pembayaran pokok utang dan bunga secara tepat waktu dengan jumlah sesuai dengan yang ditentukan. Komitmen Perlindungan Hak Kreditur PGE dapat dilihat dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/PERLINDUNGAN%20HAK%20KREDITUR%20-%20PGE%20Bilingual.pdf.

PGE is committed to protecting creditor rights, including the right to receive timely payment of principal and interest in amounts as specified. The PGE Creditor Rights Protection commitment can on the Company's website: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/PERLINDUNGAN%20HAK%20KREDITUR%20-%20PGE%20Bilingual.pdf.

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 permohonan 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 atau e-vendor Pertamina, kecuali untuk metode pengadaan tender terbuka.

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, Finance, HSSE, Manajemen Risiko serta fungsi terkait yang diperlukan.

In supporting operational activities, the Company established a structured mechanism for procuring goods and services conducted by the applicable Organizational Governance (TKO). The goods and services procurement mechanism starts with the request for goods and services from the user function, which is supplemented with documents to fulfill the requirements and supporting documents such as 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 conducted through these following ways:
1. Direct Appointment
2. Direct Selection
3. Direct Purchase
4. Tender

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 conducted 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 or Pertamina e-vendors, except for the open tender procurement method.

The process continues by submitting procurement 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 its implementation, the procurement process of goods and services is conducted in coordination with related functions such as Legal, Finance, HSSE, Risk Management, and related functions as needed.

Mengutamakan Pemasok Lokal

PGE mengutamakan penggunaan produksi dalam negeri, 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 dalam negeri tidak dapat memenuhi kebutuhan Perseroan.

Pada tahun 2024, jumlah pemasok barang dan jasa Perseroan tercatat sebanyak 513 pemasok dengan jumlah pemasok lokal mencapai 476 pemasok atau 92,79% dari keseluruhan pemasok.

Prioritizing Local Suppliers

PGE prioritizes the use of domestic production, national design and engineering, and the expansion of opportunities for small businesses, especially through Pertamina Incorporated synergy and/or SOE synergy, as long as the quality, price and purpose can be accounted for. Overseas suppliers are used when domestic suppliers cannot meet the Company's needs.

In 2024, the number of suppliers of goods and services to the Company was recorded at 513 suppliers with the number of local suppliers reaching 476 suppliers or 92.79% of all suppliers

Pemasok Barang dan Jasa *Goods and Services Suppliers*	**2024**	**2023**	**2022**
Pemasok Lokal *Local Suppliers*	476	403	268
Pemasok Global *Global Suppliers*	37	40	16
Total	**513**	**443**	**284**
Persentase Pemasok Lokal *Percentage of Local Suppliers*	92,79%	90.97%	94.37%

Kualifikasi Pemasok PGE *PGE Supplier Qualifications*	**2024**	**2023**	**2022**
Pemasok Barang *Goods Suppliers*	122	112	126
Pemasok Jasa *Service Suppliers*	391	331	158
Total Pemasok PGE *Total PGE Suppliers*	**513**	**443**	**284**

Memprioritaskan Penggunaan Produk Dalam Negeri

Pada tahun 2024, proses pengadaan barang dan jasa PGE telah mensyaratkan pemenuhan Tingkat Komponen Dalam Negeri (TKDN) kepada vendor atau pemasok, sebagai bentuk keberpihakan terhadap industri dalam negeri dan penerapan komitmen Program Peningkatan Penggunaan Produk Dalam Negeri (P3DN) yang dicanangkan oleh Pemerintah. Langkah tersebut juga merupakan bagian dari komitmen Perseroan untuk menciptakan ekosistem bisnis yang mendukung pertumbuhan dan penguatan perekonomian Indonesia.

Realisasi TKDN dalam pengadaan barang dan jasa PGE pada tahun 2024 mencapai 70%, atau melebihi target *Key Performance Indicator* (KPI) minimal 40%, untuk Pengadaan Pengeboran, Kerja Ulang Reprasi Sumur (KURS) Area Lahendong dan proyek Kotamobagu, Pengadaan Scada System dan PLC Moudle SAGS Unit 1 & 2 Area Ulubelu, serta Pengadaan Jasa Sertifikasi, Re-Sertifikasi & *Re-Engineering* Pemeriksaan Keselamatan Kerja Atas Instalasi, Peralatan & Teknik. Adapun komitmen TKDN atas seluruh pengadaan barang dan jasa mencapai 54,72%.

Perhitungan TKDN tersebut mengacu pada Peraturan Menteri Perindustrian Nomor 16/M-IND/PER/2/2011 Tentang Ketentuan dan Tata Cara Penghitungan Tingkat Komponen Dalam Negeri dan Peraturan Menteri Energi Dan Sumber Daya Mineral Republik Indonesia Nomor 15 Tahun 2023 Tentang Penggunaan Produk Dalam Negeri Pada Kegiatan Usaha Hulu Minyak Dan Gas Bumi. Proses verifikasi dilakukan oleh PT Surveyor Indonesia sebagai Surveyor Independen.

Selain pencapaian TKDN tersebut, PGE juga ikut serta dalam mendukung pertumbuhan dan penguatan perekonomian Indonesia dengan melaksanakan transaksi pengadaan barang dan jasa melalui *platform* Pasar Digital (PaDi) Usaha Mikro Kecil dan Menengah (UMKM) milik BUMN. Sepanjang tahun 2024. Perseroan mencatat jumlah transaksi langsung kepada UMKM sebesar Rp10.052.912.028.

Prioritizing the Utilization of Domestic Products

In 2024, PGE's goods and services procurement process required vendors or suppliers to meet the Domestic Component Level (TKDN), as a form of support for the domestic industry and the implementation of the Domestic Product Usage Enhancement Program (P3DN) launched by the Government. This step is also part of the Company's unwavering commitment to creating a business ecosystem that supports the growth and strengthening of the Indonesia's economy.

The realization of TKDN in PGE's procurement of goods and services in 2024 reached 70% or exceeded the Key Performance Indicator (KPI) target of at least 40%. This includes the Procurement of Drilling, Well Repair Rework (KURS) for the Lahendong Area and Kotamobagu project, Procurement of SCADA System and PLC Module SAGS Unit 1 & 2 in the Ulubelu Area, and Procurement of Certification, Re-Certification & Re-Engineering Services for Safety Inspection of Installation, Equipment & Engineering. The TKDN commitment for all procurement of goods and services amounted to 54.72%.

The TKDN calculation refers to Regulation of the Minister of Industry No. 16/M-IND/PER/2/2011 on the Provisions and Procedures for Calculating the Domestic Component Level and Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 15 of 2023 on the Use of Domestic Products in Upstream Oil and Natural Gas Business Activities. PT Surveyor Indonesia conducted the verification process as an Independent Surveyor.

In addition to the TKDN achievement, PGE also participated in supporting the growth and reinforcement of the Indonesia's economy by conducting goods and services procurement transactions through the Pasar Digital (PaDi) platform for state-owned Micro, Small, and Medium Enterprises (MSMEs). Throughout 2024, the Company recorded the number of direct transactions to MSMEs amounting to Rp10,052,912,028.

Green Procurement dan *Social Procurement*

Perseroan berkomitmen menjalankan proses pengadaan yang lebih bertanggung jawab dengan menerapkan kebijakan pengadaan berwawasan lingkungan *(green procurement)*, serta kebijakan pengadaan yang menerapkan aspek sosial dan tata kelola *(social procurement)*.

Melalui kebijakan ini, setiap pemasok, kontraktor, dan mitra bisnis yang ingin bekerja sama dengan Perseroan harus memenuhi ketentuan yang termasuk di dalam *green procurement* dan *social procurement,* seperti komitmen pelestarian lingkungan serta penerapan hak asasi manusia di seluruh rantai nilai *(value chain)* mereka.

Kedepannya kami juga akan menetapkan proses evaluasi penerapan *green procurement* dan *social procurement* melalui proses audit terhadap pemasok, kontraktor, dan mitra kerja, sebagai bagian dari monitoring kepatuhan terhadap kebijakan pengadaan tersebut.

Penjelasan lebih lanjut terkait kebijakan *green procurement* dan *social procurement* PGE terdapat pada Bab Transformation Catalyst dalam Laporan Keberlanjutan PGE 2024.

Green Procurement and Social Procurement

The Company is committed to running a more responsible procurement process by implementing green procurement policies, as well as procurement policies that incorporate social and governance aspects (social procurement).

Under this policy, every supplier, contractor, and business partner who intends to work with the Company must fulfill the conditions included in the green procurement and social procurement, such as the commitment to environmental preservation and the implementation of human rights throughout their value chain.

Going forward, we will also establish an evaluation process for implementing green and social procurement through an audit of suppliers, contractors, and business partners as part of monitoring compliance with the procurement policy.

Further explanation of PGE's green procurement and social procurement policies can be found in the Transformation Catalyst chapter of the 2024 PGE Sustainability Report.





AKSES INFORMASI DAN DATA PERSEROAN

ACCESS TO COMPANY INFORMATION AND DATA

PGE berkomitmen menyediakan akses informasi yang jelas, tepat, dan akurat kepada seluruh pemangku kepentingan dan khalayak luas melalui berbagai saluran, termasuk situs web www.pge.pertamina.com, media sosial Perseroan, Laporan Tahunan, E-Magazine (Energia), serta partisipasi dalam berbagai pameran.

Untuk penjelasan lebih lanjut terkait informasi dan data Perseroan dapat menghubungi:

PGE is committed to providing access to transparent, precise, and accurate information to all stakeholders and the general public through various channels, including the Company's website www.pge.pertamina.com, social media, Annual Report, E-Magazine (Energia), and participation in various exhibitions.

For further explanation about the Company information and data, you can contact:

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

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E-mail	: commpge@Pertamina.com
Website	: www.pge.pertamina.com
Call Center	: 135
Instagram	: @pge.pertamina
Facebook Fan Page	: pge.pertamina
Facebook	: Pertamina Geothermal Energy
YouTube	: pge.pertamina
X	: pgepertamina

EVALUASI PENERAPAN GCG
EVALUATION OF GCG IMPLEMENTATION

Untuk memastikan penerapan GCG telah berjalan dengan baik, PGE secara rutin melakukan evaluasi dengan melakukan penilaian berdasarkan berbagai parameter GCG. Evaluasi dilakukan melalui dua pendekatan, yakni oleh asesor eksternal, dan melalui penilaian mandiri (*self-assessment*).

To ensure smooth GCG implementation, PGE conducted regular evaluations by conducting assessments based on various GCG parameters. Evaluations are conducted through two approaches, namely by external assessors, and through self-assessment.

Pada tahun 2024, untuk pertama kalinya PGE melakukan *self-assessment* berdasarkan parameter Asean Corporate Governance (ACGS), dengan tujuan meningkatkan standar dan praktik GCG Perseroan sesuai dengan standar perusahaan terbuka di kawasan Asia Tenggara yang tergabung di dalam organisasi regional ASEAN. Proses *self-assessment* dibantu oleh konsultan independen Pratama Indomitra.

In 2024, for the first time PGE conducted a self-assessment based on the Asean Corporate Governance (ACGS) parameters, with the aim of improving the Company's GCG standards and practices in accordance with the standards of public companies in the Southeast Asia region that are members of the ASEAN regional organization. The self-assessment process was assisted by an independent consultant Pratama Indomitra.

Sebagai perusahaan yang telah go *public* sejak tahun 2023, PGE juga telah 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.

As a company that has been go public since 2023, PGE has also conducted a self-assessment evaluation of GCG implementation based on the Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 on the Implementation of Public Company Governance Manual and Financial Services Authority Circular (SEOJK) No. 32/SEOJK.04/2015 on Public Company Governance Manual.

Selain itu, PGE 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.

In addition, PGE conducted a self-assessment evaluation of GCG implementation based on the 2021 Indonesia Corporate Governance Manual (PUGKI) issued by the National Committee on Governance Policy (KNKG), as a means of strengthened implementation of good corporate governance adhering to the principles of corporate governance from the perspective of businesses in Indonesia.

Sebagai bagian dari Holding BUMN PT Pertamina (Persero), setiap dua tahun sekali (terakhir pada tahun 2022), PGE 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)* Badan Usaha Milik Negara.

As part of PT Pertamina (Persero) SOE Holding, every two years (most recently in 2022), PGE also evaluates the implementation of GCG based on parameters that refer to Decree of the Secretary of the SOEs Ministry Number SK-16/S.MBU/2012 on Indicators or Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance of State-Owned Enterprises.

Meski Surat Keputusan tersebut telah dicabut pada 16 Agustus 2023 dan belum terdapat penggantinya, pada tahun 2024 Perseroan tetap melaksanakan evaluasi GCG berdasarkan parameter yang mengacu kepada Surat Keputusan tersebut.

Although the Decree has been revoked on 16 August 2023 and there is no replacement, in 2024 the Company continues to conduct GCG evaluation based on parameters that refer to the Decree.

Berdasarkan Parameter BUMN

Kriteria Penilaian

Indikator penilaian GCG *Assessment* berdasarkan parameter BUMN meliputi enam aspek pokok yaitu:

1. Komitmen Terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan
2. Pemegang Saham dan RUPS
3. Dewan Komisaris
4. Direks
5. Pengungkapan Informasi dan Transparansi
6. Aspek Lain

Pihak yang Melakukan *Assessment* dan Hasil *Assessment*

Pihak yang melakukan *Assessment* atas penerapan GCG Perseroan berdasarkan parameter BUMN pada tahun 2024 adalah PT Pratama Indomitra Konsultan, dengan hasil skor GCG *Assessment* mencapai 93,85 Capaian tersebut lebih tinggi dari tahun 2022 yang sebesar 93,13% didorong oleh adanya pemenuhan rekomendasi dari hasil *assessment* tahun sebelumnya pada aspek Direksi dan Dewan Komisaris. Hal ini menunjukkan komitmen PGE untuk terus menerapkan aspek GCG dalam setiap keberjalanan proses bisnis PGE.

Based on SOE Parameters

Assessment Criteria

GCG Assessment indicators based on SOE parameters 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

Party Conducting Assessment and Assessment Results

The party that conducted the Assessment of the Company's GCG implementation based on SOE parameters in 2024 was PT Pratama Indomitra Konsultan, with the GCG Assessment score reaching 93.85. The achievement was higher than in 2022 which amounted to 93.13%, driven by the fulfillment of recommendations from the previous year's assessment results on the aspects of the Board of Directors and Board of Commissioners. This is evident of PGE's commitment to continue implementing GCG aspects in every PGE business process.

Hasil Penilaian GCG 2024

GCG Assessment Results 2024

Bab *Chapter*	**Aspek Pengujian GCG Assessment** *GCG Assessment Testing Aspects*	**Bobot** *Maximum Score*	**Skor Capaian** *Achieved Score*	**Persentase Pencapaian** *Achievement Percentage*	**Klasifikasi** *Classification*
I	Komitmen Terhadap Penerapan Tata Kelola Perusahaan Secara Berkelanjutan *Commitment to the Sustainable Implementation of Corporate Governance*	7,000	7,00	100,00%	Sangat Baik *Very Good*
II	Pemegang Saham dan Rapat Umum Pemegang Saham (RUPS) *Shareholders and General Meeting of Shareholders (GMS)*	9,000	8,87	98,56%	Sangat Baik *Very Good*
III	Dewan Komisaris *The Board of Commissioners*	35,000	32,38	92,50%	Sangat Baik *Very Good*
IV	Direksi *The Board of Directors*	35,000	32,33	92,37%	Sangat Baik *Very Good*
V	Pengungkapan Informasi dan Transparansi *Information Disclosure and Transparency*	9,000	8,27	91,93%	Sangat Baik *Very Good*
VI	Aspek Lainnya | Other Aspects	5,000	5,00	100,00%	Sangat Baik *Very Good*
	Total Skor | Total Score	**100,000**	**93,85**	**93,85%**	**Sangat Baik *Very Good***

Skor Penilaian Assessment GCG
Assessment Score



*Skor maksimum 100,00 I Maximum score *100,00*

Area Of Improvement

Berdasarkan hasil GCG *Assessment* tahun buku 2024 terdapat rekomendasi perbaikan atau *area of improvement* di beberapa aspek, antara lain:

Area Of Improvement

Based on the results of the GCG Assessment for the 2024 financial year, there are several Areas of Improvement or recommendations, including:

1. Aspek Pemegang Saham dan RUPS | Aspect of Shareholders and GMS

No	**Rekomendasi** | *Recommendation*
1	RUPS agar dapat memberikan pengesahan/persetujuan rancangan Rencana Kerja dan Anggaran Perusahaan (RKAP) tepat waktu, paling lambat pada saat dimulainya tahun buku yang bersangkutan dari rancangan RKAP Tahunan Perseroan. *The GMS should be able to provide ratification/approval of the draft Company Work Plan and Budget (RKAP) on time, no later than the start of the relevant financial year of the draft Annual RKAP of the Company.*

2. Aspek Dewan Komisaris | Aspect of the Board of Commissioners

No	**Rekomendasi** | *Recommendation*
1	Dewan Komisaris agar menyusun kebijakan mengenai pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaan kebijakan tersebut. *The Board of Commissioners formulates policies regarding supervision and provision of advice on subsidiary/joint venture management policies and the implementation of such policies.*
2	Dewan Komisaris agar melakukan telaah mengenai kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaannya. *The Board of Commissioners reviews subsidiary/joint venture management policies and their implementation.*
3	Dewan Komisaris agar melakukan evaluasi terhadap kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaannya. *The Board of Commissioners evaluates subsidiary/joint venture management policies and their implementation.*
4	Dewan Komisaris agar melakukan penilaian terhadap proses pengangkatan Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan, serta memberikan penetapan tertulis (setuju atau tidak setuju) terhadap proses pengangkatan Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan. *The Board of Commissioners assesses the process of appointing the Board of Directors and Board of Commissioners of the subsidiary/joint venture, and provides a written determination (consenting or dissenting) on the process of appointing the Board of Directors and Board of Commissioners of the subsidiary/joint venture.*
5	Dewan Komisaris agar menetapkan secara tertulis terhadap proses pengangkatan Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan paling lambat 15 hari kalender terhitung sejak tanggal diterimanya calon Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan. *The Board of Commissioners determines in writing the process of appointing the Board of Directors and Board of Commissioners of the subsidiary/joint venture no later than 15 calendar days from the date of receipt of the candidate for the Board of Directors and Board of Commissioners of the subsidiary/joint venture.*
6	Dewan Komisaris agar menyusun kebijakan dan kriteria seleksi bagi calon Direksi dan pengusulan calon tersebut kepada Pemegang Saham. *The Board of Commissioners formulates policies and selection criteria for candidates for the Board of Directors and proposes such candidates to Shareholders.*
7	Dewan Komisaris agar memberikan usulan calon-calon anggota Direksi yang baru kepada RUPS. *The Board of Commissioners provides proposals for new candidate members of the Board of Directors to the GMS*
8	Dewan Komisaris agar membuat Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris dan persetujuan RUPS/Pemilik Modal. *The Board of Commissioners creates an Integrity Pact attached to the Proposed Board of Directors Action which must receive recommendations from the Board of Commissioners and approval from the GMS/Capital Owners.*

3. Aspek Direksi | *Aspect of the Board of Directors*

No	Rekomendasi	*Recommendation*
1	Perusahaan agar membuat Rencana Kerja untuk kegiatan pelatihan bagi anggota Direksi. *The Company establishes a Work Plan for training activities for members of the Board of Directors.*
2	Direksi agar menyampaikan rancangan RKAP kepada RUPS/Dewan Komisaris tepat waktu atau sesuai jadwal waktu ditentukan, yaitu paling lambat 60 (enam puluh) hari sebelum mulainya tahun buku rancangan RKAP. *The Board of Directors submits the draft RKAP to the GMS/Board of Commissioners on time or according to the specified time schedule, which is no later than 60 (sixty) days before the start of the draft RKAP financial year.*
3	*Standard Operating Procedure* (SOP) dan Standar Pelayanan Minimal (SPM) agar diinformasikan secara terbuka. *The Standard Operating Procedure (SOP) and Minimum Service Standards (SPM) must be informed openly.*
4	Perusahaan agar melakukan evaluasi pasca pendidikan, pelatihan, dan pengembangan karyawan perusahaan. *The Company conducts post-education, training, and employee development evaluations.*
5	Direksi agar menetapkan kebijakan pengaturan untuk anak perusahaan (*subsidiary governance*) dan perusahaan patungan antara lain mencakup: pengangkatan Dewan Komisaris dan Direksi, penetapan target kinerja dan penilaian kinerja serta insentif bagi Dewan Komisaris dan Direksi. *The Board of Directors determines regulatory policies for subsidiaries (subsidiary governance) and joint ventures, including: appointment of the Board of Commissioners and Board of Directors, determination of performance targets and performance assessments, and incentives for the Board of Commissioners and Board of Directors.*
6	Direksi agar menetapkan target kinerja dan realisasi kinerja anak perusahaan/perusahaan patungan. *The Board of Directors determines performance targets and performance realization for subsidiaries/joint ventures.*
7	Direksi agar memperbarui kebijakan akuntansi dan penyusunan Laporan Keuangan yang secara *best practice* diperbaharui setiap tiga tahun sekali. *The Board of Directors updates accounting policies and preparation of Financial Reports which are best practice updated every three years.*
8	Laporan Survey Kepuasan *Customer* agar dilengkapi dengan rekomendasi hasil survei yang harus ditindaklanjuti/ditangani. *The Customer Satisfaction Survey Report must be equipped with recommendations from the survey results that must be followed up/handled.*
9	Perusahaan agar menyusun surat ratifikasi atas Pedoman Pendanaan PT Pertamina (Persero) atau PT Pertamina Power Indonesia yang dapat digunakan sebagai acuan manajemen dalam pengelolaan penggunaan pinjaman jangka panjang. *The Company prepares a letter of ratification of the Funding Guidelines of PT Pertamina (Persero) or PT Pertamina Power Indonesia which can be used as a reference for management in managing the use of long-term loans.*
10	Perusahaan agar memperbarui kebijakan mengenai metode penilaian untuk mengukur kepuasan karyawan dan melaksanakan survei kepuasan karyawan yang secara *best practice* diperbaharui setiap tiga tahun sekali. *The Company updates the policy regarding the assessment method to measure employee satisfaction and conduct an employee satisfaction survey which is best practice updated every three years.*
11	Direksi agar menandatangani Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan persetujuan dari Dewan Komisaris dan/atau rekomendasi dari Dewan Komisaris dan persetujuan RUPS/Pemilik Modal. Bila ternyata Direksi mengalami (potensi) benturan kepentingan dan tidak menandatangani Pakta Integritas, maka anggota Direksi menyampaikan secara tertulis kepada Dewan Komisaris disertai dengan langkah-langkah yang diambil untuk menghindari transaksi yang mengandung benturan kepentingan. *The Board of Directors signs the Integrity Pact attached to the Board of Directors' Action Proposal which must obtain approval from the Board of Commissioners and/or recommendations from the Board of Commissioners and approval from the GMS/Capital Owners. If it turns out that the Board of Directors experiences (potential) conflict of interests and does not sign the Integrity Pact, then members of the Board of Directors submit in writing to the Board of Commissioners along with the steps taken to avoid transactions containing a conflict of interest.*
12	Direksi agar menyusun rencana Rapat Direksi dan agenda yang dibahas pada awal tahun buku. *The Board of Directors prepares a plan for the Board of Directors' Meeting and the agenda discussed at the beginning of the financial year.*
13	Jumlah personil yang ditugaskan di Satuan Pengendali Internal (SPI) agar sesuai dengan kebutuhan untuk pelaksanaan tugas SPI. *The number of personnel assigned to the Internal Control Unit (SPI) to be in accordance with the needs for conducting SPI duties.*

14	Kebijakan Pengelolaan Internal Audit agar diperbaharui, sesuai *best practice* setiap tiga tahun sekali. *The Internal Audit Management Policy is updated in accordance with best practice every three years.*
15	Direksi agar memastikan persetujuan RKAP dilakukan tidak melampaui batas waktu persetujuan sesuai ketentuan Anggaran Dasar (AD) Perusahaan, bahwa Dewan Komisaris harus mencapai keputusan terkait rancangan RKAP Tahunan Perseroan paling lambat pada saat dimulainya tahun buku yang bersangkutan. *The Board of Directors ensures that the approval of the RKAP is granted without exceeding the approval deadline in accordance with the provisions of the Company's Articles of Association, that the Board of Commissioners must reach a decision regarding the draft of the Company's Annual RKAP no later than the start of the relevant financial year.*

4. Aspek Pengungkapan Informasi dan Transparansi
Aspect of Information Disclosure and Transparency

No	Rekomendasi | *Recommendation*
1	Perseroan agar terus berupaya untuk dapat meraih juara dalam ajang award Laporan Tahunan dan Laporan Keberlanjutan. *The Company must continue to strive to win the Annual Report and Sustainability Report awards.*

Praktik *Bad Corporate Governance*

Perseroan menyadari bahwa praktik-praktik *bad corporate governance* akan mengganggu sistem GCG yang telah dibangun oleh Perseroan. Selama tahun 2024, Perseroan tidak melakukan segala tindakan serta kebijakan yang berkaitan dengan praktik itu yang ditunjukkan pada tabel sebagai berikut:

Bad Corporate Governance Practices

The Company acknowledges that bad corporate governance practices will disrupt the Good Governance (GCG) system that has been built by the Company. Therefore, during 2024, 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 dan Laporan Keberlanjutan *Annual Report and Sustainability Report*	Otoritas Jasa Keuangan (OJK), Bursa Efek Indonesia (BEI), PT Pertamina (Persero) *Financial Services Authority (FSA), the Indonesia Stock Exchange (IDX), PT Pertamina (Persero)*
Laporan Keuangan *Financial Report*	OJK, BEI, PT Pertamina (Persero) *FSA, IDX, PT Pertamina (Persero)*
Laporan Bulanan *Monthly Report*	OJK, BEI, PT Pertamina (Persero) FSA, IDX, PT Pertamina (Persero)
RKAP dan Buku RKAP Revisi *RKAP and Revised RKAP Book*	PT Pertamina (Persero) 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 (PNRE) PT Pertamina (Persero)
Laporan Monitoring *Performance 4 Pilar Quality Management* *Performance Monitoring Report for 4 Pillars of Quality Management*	*Subholding* PNRE
Laporan Rencana Kerja dan Anggaran Biaya (RKAB) *Work Plan and Cost Budget Report (RKAB)*	Direktorat Jenderal Energi Baru, Terbarukan dan Konversi Energi (EBTKE) Kementerian Energi Sumber Daya Mineral (ESDM) *Directorate General of New and Renewable Energy and Energy Conservation (EBTKE) Ministry of Energy and Mineral Resources*
Laporan Kegiatan Penanaman Modal *Investment Activity Report*	Badan Koordinasi Penanaman Modal (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 (KLHK), serta 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, serta 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, serta KLHK *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*	KLHK *Ministry of the Environment and Forestry*

Berdasarkan Parameter ASEAN Corporate Governance Scorecard (ACGS)

Based on ASEAN Corporate Governance Scorecard (ACGS) Parameters



No.	Komponen Penilaian *Assessment Components*	Skor *Score*
A	Hak dan Perlakukan Adil terhadap Pemegang Saham *Rights and Fair Treatment of Shareholders*	18,00
B	Keberlanjutan dan Ketahanan *Sustainability and Resilience*	15,00
C	Pengungkapan dan Transparansi *Disclosure and Transparency*	23,53
D	Tanggung Jawab Dewan *Board's Responsibility*	39,31
Total Level 1		**95,84**
1	Bonus I *Bonuses*	26
2	Penalti I *Penalties*	0
Total Level 2		**26**
Total Level 1 dan I and 2		**121,84**

Pada tahun 2024 untuk pertama kalinya PGE melakukan evaluasi penerapan GCG berdasarkan parameter ACGS, sebuah inisiatif yang dibuat oleh forum pasar modal Asean untuk meningkatkan standar dan praktik GCG perusahaan publik di Asia Tenggara yang tergabung di dalam organisasi regional ASEAN, agar dapat meningkatkan visibilitas secara internasional.

Melalui penerapan ACGS, Perseroan berharap dapat meningkatkan standar penerapan GCG sesuai standar perusahaan terbuka dengan penerapan GCG yang baik di Asia Tenggara. Penilaian ACGS memiliki lima aspek yang dikelompokkan dalam dua level yaitu:

In 2024, for the first time, PGE evaluated its GCG implementation based on the parameters of the ACGS, an initiative created by the Asean Capital Market Forum to improve the GCG standards and practices of public companies in Southeast Asia that are members of the ASEAN regional organization, aimed at increasing visibility internationally.

Through the ACGS implementation, the Company hopes to raise the standard of GCG implementation to the standard of publicly listed companies with good GCG implementation in Southeast Asia. The ACGS assessment has five aspects that are grouped into two levels, namely:

1. Level 1, terdiri dari lima bagian yaitu:
   a. Prinsip A - Hak dan Perlakuan Adil terhadap Pemegang Saham
   b. Prinsip B - Keberlanjutan dan Ketahanan
   c. Prinsip C - Pengungkapan dan Transparansi
   d. Prinsip D - Tanggung Jawab Dewan
2. Level 2 , terdiri dari Bonus dan Penalti

PGE melakukan penilaian ACGS berdasarkan pada pemeriksaan dokumen perusahaan terkait Pedoman dan Kebijakan, Laporan Tahunan dan Laporan Keberlanjutan PGE 2023, serta informasi pada situs web Perseroan, dengan dibantu olehlembaga penilai (assessor) independen Pratama Indomitra. Hasil penilaian menunjukkan PGE berhasil memperoleh skor 121,84 dengan predikat *Leadership in Corporate Governance*.

1. Level 1, consisting of five parts, namely:
   a. Principle A - Rights and Fair Treatment of Shareholders
   b. Principle B - Sustainability and Resilience
   c. Principle C - Disclosure and Transparency
   d. Principle D - Board's Responsibility
2. Level 2, consisting of Bonuses and Penalties

PGE conducted an ACGS assessment based on an examination of company documents related to Manual and Policies, PGE 2023 Annual Report and Sustainability Report, as well as information on the Company's website, with the assistance of independent assessor Pratama Indomitra. The assessment results showed that PGE managed to obtain a score of 121.84 with the predicate "Leadership in Corporate Governance".menunjukkan PGE berhasil memperoleh skor 107,36 dengan predikat *Leadership in Corporate Governance*.

Praktik GCG yang Melebihi Standar

Skor dan predikat yang diterima PGE menunjukkan bahwa praktik GCG PGE masuk pada level 5 (>100), yang berarti telah melebihi standar minimum yang ditetapkan Undang-undang dan regulasi, serta telah sepenuhnya mengadopsi standar internasional dalam penerapan GCG. Penjelasan lebih lanjut terkait penilaian penerapan GCG PGE berdasarkan parameter ACGS terdapat pada situs web Perseroan www.pge.pertamina.com.

GCG Practices that Go Beyond Standards

The scores and predicates received by PGE indicate that PGE's GCG practices are at level 5 (>100), which means it goes beyond the minimum standards set by laws and regulations, and has fully adopted international standards in GCG implementation. Further explanation regarding the assessment of PGE's GCG implementation based on ACGS parameters can be found on the Company's website www.pge.pertamina.com.

Ketentuan Penilaian *Assessment Terms*		
Skor Penilaian *Assessment Score*	**Kinerja GCG Perusahaan** *Company GCG Performance*	**Interpretasi** *Interpretation*
60,00-69,99	Level 1	*Minimum Requirement* Memenuhi standar sesuai Undang-undang dan regulasi *Meet standards according to laws and regulations*
70,00-79,99	Level 2	*Fair* Ada kesadaran kuat dan upaya mengadopsi standar internasional *There is strong awareness and efforts to adopt international standards*
80,00-89,99	Level 3	*Good* Mengadopsi sebagian standar internasional *Adopting some international standards*
90,00-100,00	Level 4	*Very Good* Mengadopsi secara penuh standar internasional *Full adoption of international standards*
Lebih dari 100 *More than 100*	Level 5	*Leadership in Corporate Governance* Melebihi level 1 (struktur ACGS) *Beyond level 1 (ACGS structure)*

Berdasarkan Ketentuan OJK tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka

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 mencakup lima aspek, delapan prinsip, serta 25 rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik berdasarkan pendekatan "telah sesuai/terpenuhi atau dengan penjelasan" *(comply or explain)*.

Based on FSA Provisions on Implementation of Public Company Governance Manual

The evaluation of GCG implementation based on Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 on the Implementation of Public Company Governance Manual and Financial Services Authority Circular (SEOJK) No. 32/SEOJK.04/2015 on Public Company Governance Manual encompasses five aspects, eight principles, and 25 recommendations on the implementation of good corporate governance aspects and principles based on the "comply or explain" approach.

Prinsip *Principles*	**Rekomendasi** *Recommendation*	**Implementasi** *Implementation*	**Pengungkapan pada AR dan SR PGE 2024 (Halaman)** *Disclosure on PGE 2024 AR and SR (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). *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. *Public Companies have technical methods or procedures for collecting votes, both openly and privately, which prioritize independence and the interests of shareholders.*	**Terpenuhi | Complied** PGE telah memiliki cara atau prosedur teknis pengumpulan suara (*voting*) RUPS yang terdapat dalam Anggaran Dasar Pasal 11. Prosedur pengambilan suara juga terdapat dalam Tata Tertib RUPS tentang Pemungutan Suara. Pada saat pembukaan RUPS, Pembawa Acara menyampaikan mengenai Tata Tertib Rapat yang dipergunakan dalam RUPS yang dibagikan kepada para Pemegang Saham. *PGE already has a method or technical procedure for GMS voting contained in the Articles of Association Article 11. The voting procedure is also contained in the GMS Rules of Procedure regarding Voting. At the opening of the GMS, the Master of Ceremonies conveyed the Meeting Rules used in the GMS which were distributed to the Shareholders.*	301 - 302
	2. Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan. *All members of the Board of Directors and members of the Board of Commissioners of Public Companies are present at the Annual GMS.*	**Terpenuhi | Complied** Seluruh Anggota Dewan Komisaris dan Direksi Perusahaan hadir dalam RUPS Tahunan 2023 seperti dijelaskan dalam Akta Berita Acara Rapat Umum Pemegang Saham Tahunan (RUPST) PGE *All members of the Company's Board of Commissioners and Board of Directors attended the 2023 Annual GMS as described in the Deed of Minutes of the Annual General Meeting of Shareholders (AGMS) of PGE.*	303
	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.*	**Terpenuhi** | *Complied* PGE telah mengunggah Ringkasan Risalah RUPS Tahunan Tahun Buku 2024 dalam Bahasa Indonesia dan Bahasa Inggris melalui situs web Perusahaan pada menu "Investor" sub menu "RUPS" dan akan tersedia lebih dari 1 (satu) tahun. *PGE has uploaded the Summary of Minutes of the Annual GMS for the 2024 Financial Year in Indonesian and English via the Company's website in the "Investor" menu, "GMS" submenu and will be available for more than 1 (one) year.*	302

Prinsip *Principles*	Rekomendasi *Recommendation*	Implementasi *Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on PGE 2024 AR and SR (Page)*
2. Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor. *Improve the Quality of Public Company Communication with Shareholders or Investors.*		**Terpenuhi | Complied** PGE telah memiliki kebijakan terkait komunikasi dengan Pemegang Saham atau Investor yang tercantum dalam TKO Penyampaian Informasi Kepada Investor, Komunitas Pasar Modal dan Lembaga Pemeringkat Kredit Nomor: B-001/PGE340/2024-S9 tentang Penyampaian Informasi Kepada Investor, Komunitas Pasar Modal dan Lembaga Pemeringkat Kredit. *PGE has a policy regarding communication with Shareholders or Investors as stated in the TKO on Submission of Information to Investors, Capital Market Community and Credit Rating Agencies Number: B-001/PGE340/2024-S9 on Submission of Information to Investors, Capital Market Community and Credit Rating Agencies.*	462 - 465
	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.*	**Terpenuhi | Complied** PGE telah mempublikasikan kebijakan komunikasi Perusahaan dan informasi penting Perusahaan dalam situs web Perusahaan. Salah satunya adalah pengungkapan Prosedur Operasi Penyampaian Informasi Perusahaan Kepada Investor pada menu "Investor" sub menu "Keterbukaan Informasi" *PGE has published the Company's communication policy and important Company information on the Company's website. One of them is the disclosure of the Company's Information Delivery Operation Procedure to Investors on the "Investor" menu, "Information Disclosure" submenu.*	178 - 179
ASPEK | ASPECT 2: **FUNGSI DAN PERAN DEWAN KOMISARIS** *FUNCTIONS AND ROLES OF THE BOARD OF COMMISSIONERS*			
1. Memperkuat Keanggotaan dan Komposisi Dewan Komisaris.	1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka.	**Terpenuhi** Penentuan jumlah Dewan Komisaris telah mempertimbangkan kondisi Perusahaan, yang mengacu pada Anggaran Dasar Perusahaan, yaitu Pasal 18 Ayat (1) Dewan Komisaris, terdiri dari sedikitnya 2 (dua) orang anggota Dewan Komisaris, dalam hal mana 1 (satu) di antaranya adalah Komisaris Independen. Dalam hal Dewan Komisaris terdiri lebih dari 2 (dua) orang, jumlah Komisaris Independen paling sedikit 30% (tiga puluh persen) dari jumlah seluruh anggota Dewan Komisaris, dengan memperhatikan peraturan yang berlaku di bidang Pasar Modal, 1 (satu) di antara anggota Dewan Komisaris diangkat menjadi Komisaris Utama. Jumlah anggota Dewan Komisaris PGE per 31 Desember 2024 adalah sebanyak 5 (lima) orang anggota, dengan 3 (tiga) orang di antaranya adalah Komisaris Independen.	318

Prinsip *Principles*	Rekomendasi *Recommendation*	Implementasi *Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on PGE 2024 AR and SR (Page)*
Strengthen the Membership and Composition of the Board of Commissioners.	*Determining the number of members of the Board of Commissioners takes into account the conditions of the Public Company.*	***Complied*** *The determination of the number of the Board of Commissioners has taken into account the Company's conditions, which refer to the Company's Articles of Association, namely Article 18 Paragraph (1) of the Board of Commissioners, consisting of at least 2 (two) members of the Board of Commissioners, in which case 1 (one) of them is an Independent Commissioner. In the event that the Board of Commissioners consists of more than 2 (two) people, the number of Independent Commissioners is at least 30% (thirty percent) of the total number of members of the Board of Commissioners, taking into account the applicable regulations in the Capital Market sector, 1 (one) of the members of the Board of Commissioners is appointed as the Main Commissioner.* *The number of members of the PGE Board of Commissioners as of 31 December 2024 is 5 (five) members, with 3 (three) of them being Independent Commissioners.*	
	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.*	**Terpenuhi | Complied** Penentuan komposisi anggota Dewan Komisaris telah memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan yang dapat dilihat dalam profil masing-masing anggota Dewan Komisaris pada Bab Profil Perusahaan. *The determination of the composition of the members of the Board of Commissioners has taken into account the diverse expertise, knowledge and experience required which can be seen in the profile of each member of the Board of Commissioners in the Company Profile Chapter.*	126 - 135
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.*	**Terpenuhi | Complied** Dewan Komisaris telah memiliki kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris yang tercantum dalam *Board Manual* Bab II Angka 10 tentang Evaluasi Kinerja Dewan Komisaris. *The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners as stated in the Board Manual Chapter II Number 10 on Evaluation of the Performance of the Board of Commissioners.*	337 - 338

Prinsip *Principles*	**Rekomendasi** *Recommendation*	**Implementasi** *Implementation*	**Pengungkapan pada AR dan SR PGE 2024 (Halaman)** *Disclosure on PGE 2024 AR and SR (Page)*
	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.*	**Terpenuhi | Complied** Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris yang berdasar pada *Board Manual* dengan menggunakan kriteria yang tertuang dalam *Key Performance Indicator* (KPI), telah diungkapkan dalam Laporan Tahunan Perusahaan. *The self-assessment policy to assess the performance of the Board of Commissioners based on the Board Manual using the criteria stated in the Key Performance Indicator (KPI), has been disclosed in the Company's Annual Report.*	337 - 338
	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.*	**Terpenuhi | Complied** Dewan Komisaris telah memiliki kebijakan terkait pengunduran diri anggota Dewan Komisaris termasuk apabila terlibat dalam kejahatan keuangan yang tercantum dalam Anggaran Dasar Perusahaan Pasal 18 Ayat (4) angka ix. *The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners, including if they are involved in financial crimes as stated in the Company's Articles of Association, Article 18 Paragraph (4) number ix.*	371 - 377
	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.*	**Terpenuhi | Complied** Dewan Komisaris telah memiliki kebijakan suksesi dalam proses Nominasi Anggota Direksi yang tercantum di dalam Pedoman Pelaksanaan Fungsi Nominasi & Remunerasi, dan diselaraskan dengan ketentuan yang diatur dalam Peraturan Menteri BUMN No. 3/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. *The Board of Commissioners has a succession policy in the process of Nominating Members of the Board of Directors as stated in the Guidelines for the Implementation of the Nomination & Remuneration Function, and is aligned with the provisions stipulated in the Regulation of the SOE Minister No. 3/2023 on Organs and Human Resources of State-Owned Enterprises.*	371 - 377

Prinsip *Principles*	Rekomendasi *Recommendation*	Implementasi *Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on PGE 2024 AR and SR (Page)*
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.*	**Terpenuhi | Complied** Penentuan jumlah anggota Direksi telah mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan berdasarkan Anggaran Dasar Perusahaan Pasal 14 Direksi ayat (1) Direksi paling sedikit 2 (dua) orang, di mana seorang di antaranya dapat diangkat sebagai Direktur Utama dengan memperhatikan peraturan perundangan yang berlaku. Jumlah anggota Direksi PGE per 31 Desember 2024 adalah sebanyak 4 (empat) orang anggota. *The determination of the number of members of the Board of Directors has taken into account the conditions of the Public Company and the effectiveness in decision-making based on the Company's Articles of Association Article 14 of the Board of Directors paragraph (1) The Board of Directors must consist of at least 2 (two) people, one of whom can be appointed as President Director by taking into account applicable laws and regulations.* *The number of members of the PGE Board of Directors as of 31 December 2024 is 4 (four) members.*	344
	2. Penentuan komposisi anggota Direksi memperhatikan keberagaman, keahlian, pengetahuan, dan pengalaman yang dibutuhkan. *Determining the composition of members of the Board of Directors takes into account the diversity, expertise, knowledge, and experience required.*	**Terpenuhi | Complied** Penentuan komposisi anggota Direksi telah memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan yang dapat dilihat dalam profil masing-masing anggota Direksi dalam Bab Profil Perusahaan. *The determination of the composition of the Board of Directors members has taken into account the diverse skills, knowledge and experience required which can be seen in the profile of each member of the Board of Directors in the Company Profile Chapter.*	138 - 145
	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.*	**Terpenuhi | Complied** Anggota Direksi yang membawahi bidang akuntansi atau keuangan telah memiliki keahlian dan/atau pengetahuan di bidang akuntansi atau keuangan. Keputusan RUPS Tahun 2024 yang telah disahkan melalui Akta Notaris No.12 tanggal 19 Februari 2024, menetapkan Yurizki Rio sebagai Direktur Keuangan. Yurizki Rio memiliki pengalaman kerja selama 15 tahun di bidang keuangan dan akuntansi dengan berbagai keahlian diantaranya *Mergers & Acquisitions, Investment, Strategic Financial Planning & Analysis, Financial Modeling,* dan *Project Management.* *Members of the Board of Directors who oversee the accounting or finance sector have expertise and/or knowledge in the field of accounting or finance. The decision of the 2024 GMS which has been ratified through Notarial Deed No. 12 dated 19 February 2024, appointed Yurizki Rio as Director of Finance. Yurizki Rio has 15 years of work experience in finance and accounting with various expertise including Mergers & Acquisitions, Investment, Strategic Financial Planning & Analysis, Financial Modeling, and Project Management.*	144 - 145

Prinsip *Principles*	Rekomendasi *Recommendation*	Implementasi *Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on PGE 2024 AR and SR (Page)*
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.*	**Terpenuhi | Complied** Direksi memiliki kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Direksi yang tercantum di dalam *Board Manual* Bab III Direksi Angka 7 tentang Tugas dan Wewenang Kolegial Direksi. Direksi menyampaikan laporan pencapaian KPI kepada Dewan Komisaris setiap triwulan untuk kemudian dilakukan pembahasan bersama dalam Rapat Gabungan. Selanjutnya, Dewan Komisaris melakukan penilaian kinerja Direksi sesuai dengan pencapaian KPI Direksi yang kemudian akan dilaporkan dalam RUPS. *The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors as stated in the Board Manual Chapter III of the Board of Directors Number 7 on the Duties and Collegial Authorities of the Board of Directors. The Board of Directors submits a report on the achievement of KPIs to the Board of Commissioners every quarter to then be discussed together in a Joint Meeting. Furthermore, the Board of Commissioners assesses the performance of the Board of Directors in accordance with the achievement of the Board of Directors' KPIs which will then be reported in the GMS.*	369 - 370
	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.*	**Terpenuhi | Complied** Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi tercantum dalam *Board Manual* dan telah diungkapkan dalam Laporan Tahunan Perusahaan. Mekanisme penilaian kinerja Direksi merupakan tanggung jawab Dewan Komisaris dengan mengacu kepada pencapaian KPI Direksi dan Perseroan. *The self-assessment policy for assessing the performance of the Board of Directors is stated in the Board Manual and has been disclosed in the Company's Annual Report. The mechanism for assessing the performance of the Board of Directors is the responsibility of the Board of Commissioners with reference to the achievement of the KPI of the Board of Directors and the Company.*	369 - 370
	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.*	**Terpenuhi | Complied** Direksi telah memiliki kebijakan terkait pengunduran diri anggota Direksi termasuk apabila terlibat dalam kejahatan keuangan yang tercantum di dalam Anggaran Dasar Perusahaan Pasal 14 ayat (9). *The Board of Directors has a policy regarding the resignation of members of the Board of Directors, including if they are involved in financial crimes as stated in Article 14 paragraph (9) of the Company's Articles of Association.*	371 - 377

Prinsip *Principles*	**Rekomendasi** *Recommendation*	**Implementasi** *Implementation*	**Pengungkapan pada AR dan SR PGE 2024 (Halaman)** *Disclosure on PGE 2024 AR and SR (Page)*
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.*	1. 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.*	**Terpenuhi | Complied** PGE telah memiliki kebijakan untuk mencegah terjadinya *insider trading* yang tercantum di dalam Kebijakan *Insider Trading* yang tersedia dalam *situs* web PGE https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf. *PGE has a policy to prevent insider trading which is stated in the Insider Trading Policy available on the PGE websitehttps://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf.*	540 - 542
	2. Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti *fraud*.	**Terpenuhi | Complied** PGE telah memiliki kebijakan Anti Fraud dan Anti Korupsi, yang tercantum dalam Pedoman Pengendalian Gratifikasi dengan Nomor Dokumen: 002/PGE500/2022-S9 Revisi Ke: 00 yang ditandatangani oleh Direktur Utama pada tanggal 22 November 2022. Kebijakan ini telah dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf. Selain itu, PGE juga telah memiliki kebijakan Anti Korupsi dan Anti *Fraud* yang diatur dalam: A. Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) dengan Nomor Dokumen: 036/PGE000/2023-S0 Revisi Ke: 00 yang ditandatangani oleh Direktur Utama pada tanggal 31 Mei 2023 dan dimuat dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf. B. Pedoman *Conflict of Interest* dengan Nomor Dokumen A-001/PGE500/2022-S9 Ke: 00 yang ditandatangani oleh Direktur Utama pada tanggal 31 Mei 2022. Perseroan telah menerapkan Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan ISO 370001:2016 yang terintegrasi dengan Geothermal Integrated Management System (GIMS) sejak tahun 2020. Penerapan SMAP PGE berlaku hingga 25 November 2026.	536 - 539

Prinsip *Principles*	**Rekomendasi** *Recommendation*	**Implementasi** *Implementation*	**Pengungkapan pada AR dan SR PGE 2024 (Halaman)** *Disclosure on PGE 2024 AR and SR (Page)*
	2. *Public Companies have anti-corruption and anti-fraud policies.*	*Complied* *PGE has an Anti-Fraud and Anti-Corruption policy, which is stated in the Gratuities Control Manual with Document Number: 002/PGE500/2022-S9 Revision No.: 00 signed by the President Director on 22 November 2022. This policy has been published on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf.2023.pdf.* *In addition, PGE also has an Anti-Corruption and Anti-Fraud policy which is regulated in:* *A. Business Ethics and Code of Conduct Manual with Document Number: 036/PGE000/2023-S0 Revision: 00 signed by the President Director on 31 May 2023 and published on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.* *B. Conflict of Interest Manual with Document Number A-001/PGE500/2022-S9 Ke: 00 signed by the President Director on 31 May 2022.* *The Company has implemented an Anti-Bribery Management System (ABMS) based on ISO 370001:2016 which is integrated with the Geothermal Integrated Management System (GIMS) from 2020. The implementation of PGE's ABMS is valid until 25 November 2026.*	
	3. 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.*	**Terpenuhi | Complied** PGE telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor melalui kebijakan Pedoman Pengadaan Barang dan Jasa dengan Nomor Dokumen: A-008/PGE800/2024-S9 Revisi Ke: 00 Tanggal Berlaku 1 November 2024. Penjelasan terkait seleksi pengadaan barang dan jasa dimuat pada Bab III Tugas, Kewenangan, dan Tanggung Jawab. PGE telah melakukan peningkatan kemampuan kepada pemasok berupa penjelasan terkait kebijakan pengadaan barang dan jasa yang berlaku di Perusahaan saat penjelasan pengadaan pekerjaan. Selain itu Perusahaan juga mengadakan sosialisasi *Contractor Safety Management System* (CSMS) terkait K3, Etika Usaha, serta Anti Penyuapan dengan Penyedia Barang/Jasa. *PGE has a policy on the selection and improvement of supplier or vendor capabilities through the Goods and Services Procurement Guidelines policy with Document Number: A-008/PGE800/2024-S9 Revision: 00 Effective Date 1 November 2024. Explanations related to the selection of goods and services procurement are contained in Chapter III Duties, Authorities, and Responsibilities.* *PGE has improved the capabilities of suppliers in the form of explanations related to the goods and services procurement policies applicable in the Company during the explanation of the procurement of work. In addition, the Company also held socialization of the Contractor Safety Management System (CSMS) related to K3, Business Ethics, and Anti-Bribery with Goods/Service Providers.*	546 - 549

Prinsip *Principles*	**Rekomendasi** *Recommendation*	**Implementasi** *Implementation*	**Pengungkapan pada AR dan SR PGE 2024 (Halaman)** *Disclosure on PGE 2024 AR and SR (Page)*
	4. Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. *Public Companies have policies regarding fulfilling creditor rights.*	**Terpenuhi | Complied** Hak dan kewajiban PGE kepada Kreditur tercantum di dalam kontrak dengan Kreditur dengan penyusunan kontrak mengacu pada kebijakan pihak Kreditur yang bekerja sama dengan Perusahaan. Pelaksanaan hubungan dengan Kreditur diatur dalam Pedoman Etika Usaha dan Tata Perilaku pada Bab III Etika Perusahaan Angka 10 tentang Hubungan dengan Kreditur yang antara lain mengatur tentang kewajiban untuk menghormati hak-hak kreditur sesuai perjanjian perikatan dan ketentuan perundang-undangan. *PGE's rights and obligations to Creditors are stated in the contract with Creditors with the preparation of the contract referring to the policies of the Creditors who cooperate with the Company.* *The implementation of relations with Creditors is regulated in the Guidelines for Business Ethics and Code of Conduct in Chapter III of Company Ethics Number 10 on Relations with Creditors which among other things regulates the obligation to respect the rights of creditors in accordance with the agreement and statutory provisions.*	242 - 244
	5. Perusahaan Terbuka memiliki kebijakan sistem *whistleblowing*. *Public Companies have a whistleblowing system policy.*	**Terpenuhi | Complied** PGE telah memiliki Surat Edaran No. E-066/PGE000/2022-S8 tentang Ratifikasi Pedoman Pengelolaan Pengaduan PT Pertamina (Persero) di Lingkungan PT Pertamina Geothermal Energy Tbk yang ditandatangani oleh Direktur Utama tanggal 28 Juli 2022 yang bertujuan untuk memberikan arahan terkait pengelolaan *whistleblowing system* agar dapat berjalan efektif dan akuntabel. *PGE has Circular No. E-066/PGE000/2022-S8 on Ratification of the Complaint Management Guidelines of PT Pertamina (Persero) within PT Pertamina Geothermal Energy Tbk which was signed by the President Director on 28 July 2022 which aims to provide direction regarding the management of the whistleblowing system so that it can run in an effective and accountable manner.*	531 - 535
	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.*	**Terpenuhi | Complied** Kebijakan insentif jangka panjang untuk Direksi tercantum dalam RUPST PGE tanggal 28 Mei 2024, dengan Mata Acara Rapat 4 mengenai "Persetujuan Penetapan Remunerasi Tunjangan dan Fasilitas Lainnya Tahun Buku 2024 dan Penghargaan atas Kinerja (Tantiem) Tahun Buku 2023 untuk Direksi dan Dewan Komisaris Perseroan." Sementara kebijakan insentif jangka panjang untuk karyawan tercantum dalam Perjanjian Kerja Bersama Periode 2022-2024 yaitu Pasal 20 tentang Imbalan Atas Kinerja dan telah diungkapkan di dalam Laporan Tahunan PGE 2024. *The long-term incentive policy for the Board of Directors is stated in the PGE AGM date 28 May 2024, with Meeting Agenda 4 on "Approval of the Determination of Remuneration, Allowances and Other Facilities for the 2024 Financial Year and Performance Rewards (Tantiem) for the 2023 Financial Year for the Company's Board of Directors and Board of Commissioners." Meanwhile, the long-term incentive policy for employees is stated in the 2022-2024 Collective Labor Agreement, namely Article 20 on Performance Rewards and has been disclosed in the 2024 PGE Annual Report.*	248, 378 - 383

Prinsip *Principles*	**Rekomendasi** *Recommendation*	**Implementasi** *Implementation*	**Pengungkapan pada AR dan SR PGE 2024 (Halaman)** *Disclosure on PGE 2024 AR and SR (Page)*
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.*	**Terpenuhi | Complied** Perusahaan memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi, termasuk media sosial diantaranya, yaitu: *The Company utilizes information technology more widely than websites as a medium for information disclosure, including social media, namely:* Investor pge.ir@pertamina.com Pelanggan(Customer): pcc135@pertamina.com Facebook (Pertamina Geothermal Energy) Twitter (@pgepertamina) Instagram (@pge.pertamina	97
	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.*	**Terpenuhi | Complied** Laporan Tahunan 2024 telah mengungkapkan komposisi Pemegang Saham Mayoritas dan Pemegang Saham porsi besar pada Bab Profil Perusahaan. *The 2024 Annual Report has disclosed the composition of Ultimate Shareholders and Large Portion Shareholders in the Company Profile Chapter.*	97, 152 - 156

Berdasarkan Ketentuan Pedoman Umum Governansi Korporat Indonesia (PUGKI)

PGE melakukan evaluasi GCG parameter dalam PUGKI 2021 yang diterbitkan oleh KNKG dengan tujuan untuk memperkuat penerapan tata kelola perusahaan yang baik sesuai prinsip-prinsip governansi korporat dari perspektif kalangan bisnis di Indonesia.

Penilaian GCG berdasarkan parameter PUGKI terdiri dari empat pilar governansi korporat yaitu perilaku beretika, akuntabilitas, transparansi, dan keberlanjutan serta delapan prinsip governansi korporat Indonesia berdasarkan pendekatan "telah sesuai/terpenuhi atau dengan penjelasan" *(comply or explain)*.

Based on Provisions of the Indonesia Corporate Governance Manual (PUGKI)

PGE conducted a GCG evaluation of the parameters in PUGKI 2021 published by the KNKG with the aim of strengthening the implementation of good corporate governance according to the principles of corporate governance from the perspective of businesses in Indonesia.

GCG assessment based on PUGKI parameters consists of four pillars of corporate governance, namely ethical behavior, accountability, transparency, and sustainability as well as eight principles of Indonesian corporate governance based on a "comply or explain" approach.

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (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*				Halaman *Page*
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 *governance* 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; serta 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; as well as* d. *Ability to survive and grow (corporate resilience)*	Poin | *Point* 1.1.1 - 1.1.9 **Terpenuhi | Complied** Peran dan tanggung jawab Direksi telah dijelaskan di dalam Anggaran Dasar Perusahaan Pasal 14 dan Pasal 15 dan *Board Manual* yang dapat diakses melalui situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf. *The roles and responsibilities of the Board of Directors have been presented in the Company's Articles of Association Article 14 and Article 15 and the Board Manual which can be accessed through the Company's website* https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf.	345 - 347
	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.*		105

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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.*		486 - 495
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.*		466 - 484
1.1.5	Direksi memastikan pelaporan keberlanjutan telah disusun sebagaimana mestinya. *The Board of Directors ensures that sustainability reporting has been prepared appropriately.*		Laporan Keberlanjutan/ Sustainability Report PGE 2024
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.*		187 - 205
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.*		Tidak relevan/ Irrelevant
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.*		345
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.*		376 - 377

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 1.2.1-1.2.1 **Terpenuhi | Complied** Dewan Komisaris telah melakukan evaluasi formal tahunan secara obyektif dan independen untuk menentukan efektivitas Direksi dan setiap individu Direktur sesuai *Board Manual* yang mengatur bahwa Direksi dan Dewan Komisaris Perseroan mengimplementasikan *Key Performance Index* (KPI), dan melakukan penilaian kinerja Direksi sesuai dengan pencapaian KPI Direksi yang dilaporkan dalam RUPS. Penilaian kinerja Direksi dilaksanakan setiap tahun, dan untuk penilaian kinerja tahun 2024 telah diungkapkan dalam Laporan Tahunan PGE 2024 pada Sub Bab Penilaian Kinerja Direksi. *The Board of Commissioners has conducted an annual formal evaluation objectively and independently to determine the effectiveness of the Board of Directors and each individual Director in accordance with the Board Manual which stipulates that the Company's Board of Directors and Board of Commissioners implement the Key Performance Index (KPI), and conduct an assessment of the Board of Directors' performance in accordance with the achievement of the Board of Directors' KPI reported in the GMS.* *The Board of Directors' performance assessment is carried out annually, and the 2024 performance assessment has been disclosed in the PGE 2024 Annual Report in the Subchapter on the Board of Directors' Performance Assessment.*	337 - 338
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.*		371 - 384

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 1.3.1-1.3.13 **Terpenuhi | Complied** 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 19 dan *Board Manual* yang dapat diakses melalui situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf. *The Board of Commissioners has conducted its role and responsibility to review and approve the corporate vision, mission and strategy formulated by the Board of Directors. In addition, 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 conducted by the Board of Directors. The Board of Directors and the Board of Commissioners are also involved in decisions that are very important to the corporation, which are regulated in the corporation's articles of association.* *The role and responsibilities of the Board of Commissioners have been presented in the Company's Articles of Association Article 19 and the Board Manual which can be accessed through the Company's website* https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf.	321 - 322
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.*		324
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*		378 - 383

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
1.3.4	Dewan Komisaris atau Komite yang menjalankan 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.*		371 - 375
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.*		378 - 383
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.*		321 - 324
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.*		495, 509

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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.*		321 - 324
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.*		321 - 324
1.3.10	Piagam Dewan Komisaris secara periodik ditinjau. *The Board of Commissioners Charter is periodically reviewed.*		321
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.*		371 - 374
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.*		319 - 320
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.*		322

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 Pemantau 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 | *Point* 1.4.1-1.4.3 **Terpenuhi | Complied** Dewan Komisaris Perseroan menjalankan tugas pengawasannya dibantu oleh 3 (tiga) Komite di bawah Dewan Komisaris yaitu: • Komite Audit • Komite Nominasi dan Remunerasi • Komite Investasi & 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. Informasi lengkap terkait Komite di bawah Dewan Komisaris diungkapkan dalam Laporan Tahunan PGE 2024 pada Sub Bab Komite di Bawah Dewan Komisaris. *The Company's Board of Commissioners performs its supervisory duties assisted by 3 (three) Committees under the Board of Commissioners, namely:* • *Audit Committee* • *Nomination and Remuneration Committee* • *Investment & Risk Management Committee* *The Board of Commissioners ensures that all members of the Committee are mostly independent parties, and have sufficient competence, commitment, and authority to conduct their roles effectively and independently.* *Detailed information regarding the Committees under the Board of Commissioners is disclosed in the 2024 PGE Annual Report in the Subchapter of Committees under the Board of Commissioners.*	391 - 443
	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.*		397
	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.*		398 - 399
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 | *Point* 1.5.1 **Terpenuhi | Complied** Penilaian kinerja Dewan Komisaris dilaksanakan setiap tahun, dan untuk penilaian kinerja tahun 2024 telah diungkapkan dalam Laporan Tahunan PGE 2024 pada Sub Bab Penilaian Kinerja Dewan Komisaris. *The performance of the Board of Commissioners is assessed annually, and the performance assessment for 2024 has been disclosed in the 2024 PGE Annual Report in the Subchapter on Board of Commissioners' Performance Assessment.*	337 - 340

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 1.6.1-1.6.2 **Terpenuhi | Complied** Aturan mengenai benturan kepentingan terdapat pada beberapa kebijakan internal yang telah dimuat di dalam situs web Perseroan, antara lain: 1. Anggaran Dasar, salah satunya mengenai rangkap jabatan Anggota Direksi yang mempunyai rangkap jabatan di luar korporasi, harus mendapatkan persetujuan dari Dewan Komisaris. Dewan Komisaris telah memberikan kebijakan dan pedoman yang jelas bagi anggota Direksi yang menjabat atau ingin menjabat sebagai Direktur atau Komisaris di korporasi lain seperti tercantum di dalam Anggaran Dasar dan *Board Manual*. 2. Seluruh Dewan Komisaris dan Direksi telah menandatangani Surat Pernyataan Tidak Memiliki Benturan Kepentingan. 3. Pedoman Penanganan Konflik Kepentingan / *Conflict of Interest* Nomor: A-001/PGE500/2022-S9 tanggal 31 Mei 2022. *The rules regarding conflicts of interest are outlined in several internal policies that have been published on the Company's website, including:* *1. Articles of Association, one of which concerns concurrent positions. Members of the Board of Directors who hold concurrent positions outside the corporation must obtain approval from the Board of Commissioners. The Board of Commissioners has provided clear policies and guidelines for members of the Board of Directors who serve or wish to serve as Directors or Commissioners in other corporations as stated in the Articles of Association and Board Manual.* *2. All Board of Commissioners and Directors have signed a Statement of No Conflict of Interests.* *3. Guidelines for Handling Conflicts of Interest Number: A-001/ PGE500/2022-S9 dated 31 May 2022.*	385
	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.*		386

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 1.7.1 **Terpenuhi | Complied** Dalam rangka mendukung pelaksanaan tugas dan fungsi Dewan Komisaris dan Direksi, Perseroan mendukung upaya meningkatkan kompetensi sebagaimana dijelaskan secara detail pada Bab Profil Perusahaan terkait Pengembangan Kompetensi Dewan Komisaris dan Direksi. *To support the implementation of the duties and functions of the Board of Commissioners and Board of Directors, the Company supports efforts to improve competency as explained in detail in the Company Profile Chapter regarding the Development of Competence of the Board of Commissioners and Board of Directors.*	146 - 151

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 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 | *Point* 2.1.1-2.1.8 **Terpenuhi | Complied** 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. Persyaratan calon Dewan Komisaris dan Direksi dapat dilihat dalam *Board Manual* yang dapat diakses melalui situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf. *In determining prospective candidates for Directors, the Board of Commissioners through the Nomination and Remuneration Committee does not only rely on recommendations from the Board of Commissioners, management or ultimate shareholders, but can also use independent sources/consultants. The Board of Commissioners ensures that the criteria in selecting members of the Board of Directors include the knowledge, abilities and expertise needed to properly fulfill the role of the Board of Directors and pay attention to the fulfillment of diversity of the Board of Directors.* *The requirements for candidates for the Board of Commissioners and Directors can be seen in the Board Manual which can be accessed through the Company's website* https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf.	371 - 383
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.*		371 - 374
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.*		388 - 390
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.*		371 - 383

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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.*		371, 411 - 427
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.*		318 - 319, 387 - 390
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.*		319 - 320
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.*		371

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
2.2	**Remunerasi Direksi dan Dewan Komisaris** | *Remuneration for the Board of Directors and 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 | *Point* 2.2.1-2.2.3 Terpenuhi | *Complied* Pedoman penetapan gaji/honorarium bagi Direksi dan Dewan Komisaris mengacu pada: 1. Anggaran Dasar PT Pertamina Geothermal Energy Tbk (Perseroan) Pasal 15. 2. Peraturan Menteri Badan Usaha Milik Negara Nomor: PER-3 /MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. 3. Surat Direktur Utama PT Pertamina Geothermal Energy Tbk No. R-006/ PGE000/2024-SS tanggal 19 Maret 2024 perihal Usulan Penetapan Remunerasi Tahun 2024 dan Tantiem Tahun 2023 Bagi Direksi dan Dewan Komisaris PT Pertamina Geothermal Energy Tbk. 4. Surat Komite Nominasi dan Remunerasi No. R-014/KNR/DK/PGE/2024-S0 Tanggal 22 Maret 2024 perihal Penetapan Remunerasi 2023 dan Tantiem 2022 Bagi Direksi dan Dewan Komisaris PT PGE Tbk. *Guidelines for determining salaries/ honorariums for the Board of Directors and Board of Commissioners refer to:* *1. Article 15 of the Articles of Association of PT Pertamina Geothermal Energy Tbk (the Company).* *2. Regulation of the Minister of State-Owned Enterprises Number: PER-3 / MBU / 03/2023 on Organs and Human Resources of State-Owned Enterprises.* *3. Letter of the President Director of PT Pertamina Geothermal Energy Tbk No. R-006 / PGE000 / 2024-SS dated 19 March 2024 on the Proposal for Determination of Remuneration for 2024 and Tantiem for 2023 for the Board of Directors and Board of Commissioners of PT Pertamina Geothermal Energy Tbk.* *4. Letter of the Nomination and Remuneration Committee No. R-014 / KNR / DK / PGE / 2024-S0 dated 22 March 2024 on Determination of Remuneration for 2023 and Tantiem for 2022 for the Board of Directors and Board of Commissioners of PT PGE Tbk.*	378 - 383
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.*		378 - 383
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.*		378 - 383

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 3.1.1-3.1.3 **Terpenuhi | Complied** Diskusi antara Direksi dengan Dewan Komisaris dilakukan melalui Rapat Gabungan Dewan Komisaris dan Direksi dengan tetap menjaga kerahasiaan informasi. Informasi mengenai Rapat Gabungan dapat dilihat pada Sub Bab Rapat Gabungan Dewan Komisaris dan Direksi dalam bab Tata Kelola ini. 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 16 Anggaran Dasar Perseroan. *Discussions between the Board of Directors and the Board of Commissioners are conducted through Joint Meetings of the Board of Commissioners and the Board of Directors while maintaining the confidentiality of information. Information regarding Joint Meetings can be seen in the Subchapter Joint Meetings of the Board of Commissioners and the Board of Directors in this Governance chapter.* *Joint Meetings of the Board of Commissioners and the Board of Directors are held at least once every 4 months. This is in accordance with Article 31 paragraph (1) and (3) of the Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, as well as the provisions of Article 16 of the Company's Articles of Association.*	331 - 336
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.*		105 - 106
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.*		451 - 455
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 masalah 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 | *Point* 3.2.1 **Terpenuhi | Complied** 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. *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 the Board Manual. The delivery of information is usually done through a Joint Meeting of the Board of Commissioners and the Board of Directors. However, the Board of Commissioners may at any time request additional information from the Board of Directors.*	331 - 336

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 3.3.1 **Terpenuhi | Complied** Seluruh anggota Dewan Komisaris dan Direksi beserta keluarganya tidak memiliki saham PGE, sebagaimana tercantum dalam Surat Pernyataan Kepemilikan Saham yang ditandatangani pada awal tahun 2024 oleh masing-masing anggota Dewan Komisaris dan Direksi. Laporan Kepemilikan Saham anggota Direksi dan Dewan Komisaris secara bulanan juga disampaikan kepada Otoritas Jasa Keuangan (OJK) serta Bursa Efek Indonesia (BEI) melalui Sistem Pelaporan Elektronik (SPE), dan dimuat dalam situs web Perusahaan, menu "Investor". *All members of the Board of Commissioners and Board of Directors and their families do not own PGE shares, as stated in the Share Ownership Statement signed in early 2024 by each member of the Board of Commissioners and Board of Directors. The Share Ownership Report of members of the Board of Directors and Board of Commissioners is also submitted monthly to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) through the Electronic Reporting System (SPE), and is published on the Company's website, menu "Investor".*	152 - 158

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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** PGE telah memiliki Pedoman Etika Usaha dan Etika Kerja Nomor No. Kpts-035/DK/ PGE/2023-S0 dan No. Kpts-036/ PGE000/2023-S0 yang disahkan oleh Direktur Utama pada tanggal 31 Mei 2023 dan telah diungkapkan di dalam Laporan Tahunan dan Laporan Keberlanjutan PGE. Pedoman juga dimuat di dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.	528 - 530

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
		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.*	*Point 4.1.1-4.1.2 Complied* *PGE has established Business Ethics and Work Ethics Guidelines Number No. Kpts-035/DK/PGE/2023-S0 and No. Kpts-036/PGE000/2023-S0 which were approved by the President Director on 31 May 2023 and have been disclosed in the PGE Annual Report and Sustainability Report. The guidelines are also published on the Company's website https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.*	
	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.*		528 - 530, 536 - 539

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 4.2.1 **Terpenuhi | Complied** Sebagai bagian dari PT Pertamina (Persero), PGE turut mengimplementasikan core values yang telah ditetapkan oleh Kementerian BUMN, yaitu AKHLAK sebagai budaya Perusahaan. Program Budaya AKHLAK secara konsisten dilakukan dan dievaluasi pelaksanaannya setiap 1 (satu) bulan sekali melalui *self-assessment*. *As part of PT Pertamina (Persero), PGE also implements the core values that have been set by the Ministry of SOEs, namely AKHLAK as the Company's culture. The AKHLAK Culture Program is consistently applied and its implementation is evaluated every 1 (one) month through self-assessment.*	106
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 | *Point* 4.3.1 **Terpenuhi | Complied** Pedoman perilaku dan kode etik korporasi dikomunikasikan secara efektif dan diintegrasikan ke dalam strategi dan operasi korporasi melalui penerapan Pedoman Etika Usaha dan Etika Kerja. Setiap pelanggaran yang terbukti akan dikenakan sanksi. *The corporate code of conduct and code of ethics are effectively communicated and integrated into corporate strategy and operations through the implementation of the Business Ethics and Work Ethics Guidelines. Any proven violations will be subject to sanctions.*	528 - 530
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 | *Point* 5.1.1 **Terpenuhi | Complied** Laporan Tahunan PGE telah memuat informasi mengenai efektivitas operasional sistem governansi, pengelolaan risiko dan pengendalian internal yang dapat dilihat pada Sub Bab Sistem Pengendalian Internal dan Manajemen Risiko pada Laporan Tahunan 2024 ini. *PGE's Annual Report contains information on the operational effectiveness of the governance system, risk management and internal control which can be seen in the Internal Control System and Risk Management Subchapter in this 2024 Annual Report.*	528 - 530

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
5.2	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 | *Point* 5.2.1-5.2.2 **Terpenuhi | Complied** PGE telah memiliki Pedoman Manajemen Risiko No.A-001/ PGE310/2023-S9 Revisi 00 yang disahkan oleh Direktur Utama pada tanggal tanggal 24 Agustus 2023 dan telah diungkapkan di dalam Laporan Tahunan dan Laporan Keberlanjutan PGE. *PGE has Risk Management Manual No.A-001/PGE310/2023-S9 Revision 00 which was approved by the President Director on 24 August 2023 and has been disclosed in PGE's Annual Report and Sustainability Report.*	496 - 527
	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.*		427 - 443
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 | *Point* 5.3.1-5.3.2 **Terpenuhi | Complied** Direksi memastikan adanya koordinasi dan peningkatan kapabilitas di antara sistem utama GRC melalui fungsi Legal & Compliance di bawah Direktorat Utama, serta Fungsi Enterprise Risk Management di bawah Direktorat Keuangan. *The Board of Directors ensures coordination and capability improvement between the main GRC systems through the Legal & Compliance function under the Main Directorate, as well as the Enterprise Risk Management Function under the Finance Directorate.*	496 - 527
	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.*		486 - 495
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 | *Point* 5.4.1 **Terpenuhi | Complied** Dewan Komisaris melalui Komite Audit memastikan fungsi Audit Executive 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. *The Board of Commissioners through the Audit Committee ensures that the Audit Executive function has the authority, resources and access to adequate information to perform its role effectively. In addition, the Audit Committee also reviews the effectiveness of internal audit implementation periodically.*	466 - 484

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 6.1.1-6.1.2 **Terpenuhi | Complied** PGE telah memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia Perusahaan, yang tercantum dalam: Tata Kerja Organisasi Penyampaian Keterbukaan Informasi Nomor: B-003/PGE520/2024-S9 tanggal 2 Agustus 2024, dan Code of Corporate Governance pada Bab V Angka 17 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 SPE OJK serta BEI. *PGE has established policies and procedures for disclosure and transparency that ensure the disclosure of material information and maintain the Company's sensitive and confidential information, as stated in:* *Organizational Procedures for Submitting Information Disclosure Number: B-003/PGE520/2024-S9 dated 2 August 2024, and the Code of Corporate Governance in Chapter V Number 17 on Disclosure and Confidentiality of Information. In addition, the Company has conducted the obligation to disclose relevant material information about the corporation regularly and in a timely manner to shareholders, both through the publication of Financial Report, Annual Report and Sustainability Report, announcements in the mass media, as well as information on the Company's website and SPE OJK and BEI.*	178, 461
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.*		178, 461

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 6.2.1-6.2.4 **Terpenuhi | Complied** PGE 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 yang dilaksanakan auditor eksternal sesuai dengan yang dibutuhkan Sementara itu, Laporan berkelanjutan PGE telah disiapkan dengan mengacu kepada: 1. POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan 2. SEOJK Nomor 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan 3. Global Reporting Initiative (GRI) 2021 Perseroan 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 PGE. *PGE ensures that the interim Financial Report that is not audited or reviewed by external auditors is materially accurate, complete, and prepared based on appropriate accounting standards by human resources with appropriate capacity. The Audit Committee ensures that the quality of the audit carried out by external auditors is in accordance with what is required* *Meanwhile, PGE's Sustainability Report has been prepared with reference to:* *1. POJK 51/POJK.03/2017 on the Implementation of Sustainable Finance* *2. SEOJK Number 16/SEOJK.04/2021 on the Form and Content of the Annual Report* *3. Global Reporting Initiative (GRI) 2021* *The Company has published an integrated Annual Report that places historical performance in context and describes the risks, opportunities and prospects of the corporation in the future. The Annual Report and Sustainability Report are approved and signed by all members of the Board of Commissioners and Directors of PGE.*	466 - 484
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.*		485
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.*		Laporan Keberlanjutan/ Sustainability Report PGE 2024
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.*		608

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 6.3.1-6.3.3 **Terpenuhi | Complied** PGE menyediakan akses yang setara, tepat waktu dan relatif murah untuk semua pihak yang membutuhkan informasi tentang Perseroan yaitu melalui situs web PGE dan media sosial: • Website: www.pge.pertamina.com • Instagram: pge.pertamina • Facebook: Pertamina Geothermal Energy • Twitter: @pgepertamina • YouTube: pge.pertamina Uraian lebih detail mengenai akses informasi Perseroan dapat dilihat pada Sub Bab Akses Informasi dan Data Perusahaan. *PGE provides equal, timely and relatively inexpensive access for all parties who need information about the Company through the PGE website and social media:* • *Website: www.pge.pertamina.com* • *Instagram: pge.pertamina* • *Facebook: Pertamina Geothermal Energy* • *Twitter: @pgepertamina* • *YouTube: pge.pertamina* *A more detailed description of the Company's information access can be seen in the Subchapter Access to Information and Company Data.* *The Company has disclosed a statement of the implementation of the Indonesia Corporate Governance Manual in the PGE Annual Report since 2023.*	97
	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.*		570
	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.*		97

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 7.1.1-7.1.3 **Terpenuhi | Complied** PGE telah memiliki kebijakan terkait komunikasi dengan Pemegang Saham atau Investor yang tercantum dalam Tata Kerja Organisasi Penyampaian Keterbukaan Informasi Nomor: B-003/PGE520/2024-S9 tanggal 2 Agustus 2024 tentang Penyampaian Informasi Perusahaan Kepada Investor. Perseroan melalui Divisi Investor Relations melakukan proses komunikasi dengan pemegang saham, investor, serta pejabat pendukung pasar modal. Penjelasan lebih lanjut dapat dilihat pada Sub Bab Hubungan Investor dalam Bab Tata Kelola Perusahaan. Sebagai bentuk perlindungan terhadap pemegang saham, Perseroan memastikan seluruh prosedur terkait proses akuisisi, pengambilalihan, dan transaksi luar biasa seperti merger dan penjualan aset yang substansial berjalan sesuai aturan yang berlaku dan dilaksanakan secara transparan serta dalam kondisi yang wajar. PGE has a policy regarding communication with Shareholders or Investors as stated in the Organizational Work Procedures for Submission of Information Disclosure Number: B-003/PGE520/2024-S9 dated 2 August 2024 on Submission of Company Information to Investors. The Company through the Investor Relations Division conducts the communication process with shareholders, investors, and capital market support officials. Further explanation can be seen in the Investor Relations Subchapter in the Corporate Governance Chapter. As a form of protection for shareholders, the Company ensures that all procedures related to the acquisition process, takeovers, and extraordinary transactions such as mergers and substantial asset sales are conducted in accordance with applicable regulations and are conducted transparently and under reasonable conditions.	462 - 465
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.*		163 - 168
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.*		278

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 7.2.1-7.2.3 **Terpenuhi | Complied** PGE memastikan untuk memberikan informasi dan perlakuan yang setara kepada seluruh pemegang saham, melalui informasi dengan muatan dan waktu yang sama yang dapat diakses oleh siapa saja melalui situs web www.pge.pertamina.com Terkait transaksi pihak berelasi, Perseroan telah memiliki aturan dan prosedur yang memastikan benturan kepentingan telah dikelola dengan tepat, serta melindungi kepentingan korporasi dan pemegang saham. Untuk mencegah terjadinya pelanggaran dalam transaksi yang dilakukan oleh orang dalam, Perseroan telah memiliki Kebijakan *Insider Trading* yang telah dipublikasikan dalam situs web Perseroan https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf. *PGE ensures to provide equal information and treatment to all shareholders, through information with the same content and time that can be accessed by anyone through the website* www.pge.pertamina.com *Regarding related party transactions, the Company has rules and procedures that ensure conflicts of interest are managed properly, and protect the interests of the corporation and shareholders.* *To prevent violations in transactions conducted by insiders, the Company has an Insider Trading Policy that has been published on the Company's website* https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf.	178, 299 - 300
	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.*		279 - 281
	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.*		540 - 542

No	Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 7.3.1-7.3.5 **Terpenuhi | Complied** PGE telah menyelenggarakan RUPS sesuai dengan ketentuan OJK dan ketentuan internal Perseroan melalui TKO B-001/PGE510/2023-S9 tentang penyelenggaran RUPS. Pemanggilan RUPS dilakukan 21 hari sebelum RUPS dan Perseroan telah memiliki tata kelola RUPS yang mengatur mengenai prosedur RUPS. Perseroan juga telah mengungkapkan aturan dan prosedur yang memfasilitasi pemegang saham untuk berpartisipasi dan memberikan suara, memastikan transparansi dan akuntabilitas auditor eksternal, serta menyampaikan hasil pemungutan suara dan ringkasan risalah RUPS. Informasi terkait RUPS sepanjang tahun 2024 telah diungkapkan dalam Sub Bab RUPS di Bab Tata Kelola ini. *PGE has held a GMS in accordance with OJK provisions and the Company's internal provisions through TKO B-001/PGE510/2023-S9 on the holding of a GMS. The GMS summons are made 21 days before the GMS and the Company has a GMS governance that regulates the GMS procedures.* *The Company has also disclosed the rules and procedures that facilitate shareholders to participate and vote, ensure transparency and accountability of external auditors, and convey the results of the voting and a summary of the GMS minutes.* *Information related to the GMS throughout 2024 has been disclosed in the GMS Subchapter in this Governance Chapter.*	300 - 301
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.*		301 - 302
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.*		300 - 302
7.3.4	Korporasi memastikan transparansi dan akuntabilitas auditor eksternal di RUPS. *The Corporation ensures transparency and accountability of external auditors at the GMS.*		305 - 306
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.*		301 - 302

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 reguler, 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 | *Point* 8.1.1 **Terpenuhi | Complied** PGE melalui Sekretaris Perusahaan melaksanakan komunikasi yang regular, transparan dan efektif dengan pemangku kepentingan kunci. Perseroan juga menyediakan 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/pemegang saham: pge.ir@pertamina.com • Pelanggan: pcc135@pertamina.com Selain itu Perusahaan juga melakukan pertemuan langsung seperti Temu Pelanggan serta pertemuan investor/*investor summit*. *PGE through the Corporate Secretary conducts regular, transparent and effective communication with key stakeholders. The Company also provides communication channels/media that can be used by stakeholders to convey opinions and input or voice complaints, including through the Pertamina Call Center 135, the Company's website (www.pge.pertamina.com) and email as follows:* • *Investors/shareholders: pge.ir@pertamina.com* • *Customers: pcc135@pertamina.com* *In addition, the Company also holds direct meetings such as Customer Meetings and investor summits.*	456 - 461
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 | *Point* 8.2.1 **Terpenuhi | Complied** Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk dalam hal menetapkan strategi, prioritas, dan target keberlanjutan korporasi. *The Board of Commissioners together with the Board of Directors is responsible, accountable and transparent for sustainability governance, including in determining corporate sustainability strategies, priorities, and targets.*	Laporan Keberlanjutan/ Sustainability Report PGE 2024

No		Rekomendasi *Recommendation*	Penjelasan dan Pelaksanaan *Explanation and Implementation*	Pengungkapan pada AR dan SR PGE 2024 (Halaman) *Disclosure on AR and SR PGE 2024 (Page)*
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 | *Point* 8.3.1-8.3.2 **Terpenuhi | Complied** Direksi memastikan bahwa operasi korporasi telah mencerminkan penerapan standar etika, tanggung jawab sosial dan lingkungan yang tinggi di seluruh korporasi untuk menghormati hak-hak pemangku kepentingan. Perusahaan telah menjalankan dan memiliki kebijakan mengenai tanggung jawab Perusahaan kepada pelanggan, pemasok, dan juga karyawan Perusahaan. Selain itu Perusahaan juga telah memiliki Pedoman Tanggung Jawab Sosial dan Lingkungan (TJSL) yang diintegrasikan di seluruh lini bisnis Perseroan dan telah diungkapkan di dalam Laporan Keberlanjutan 2024 PGE. PGE juga mengedepankan kebijakan persaingan sehat yang tercantum di dalam Pedoman Etika Usaha dan Etika Kerja. *The Board of Directors ensures that corporate operations reflect the implementation of high ethical standards, social and environmental responsibility throughout the corporation to respect stakeholder rights. The Company has implemented and has policies regarding the Company's responsibilities to customers, suppliers, and also employees of the Company. In addition, the Company also has Social and Environmental Responsibility Guidelines (TJSL) which are integrated across all business lines of the Company and have been disclosed in the 2024 PGE Sustainability Report. PGE also prioritizes a sound competition policy as stated in the Business Ethics and Work Ethics Guidelines.*	Laporan Keberlanjutan/ Sustainability Report PGE 2024
	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.*		Laporan Keberlanjutan/ Sustainability Report PGE 2024

PERINGKAT ESG DARI SUSTAINALYTICS
ESG RATINGS FROM SUSTAINALYTICS



*Dari 679 perusahaan utilities di dunia yang diperingkat oleh Sustainalytics.
**Dari 15 ribu perusahaan di 42 negara yang dinilai oleh Sustainalytics.
*Out of 679 utilities companies in the world ranked by Sustainalytics.
**Out of 15,000 companies in 42 countries assessed by Sustainalytics.

Pada tahun 2024 PGE mendapatkan peringkat *Environmental, Social, and Governance (ESG)* 7.1 (*Negligible Risk*) dari Morningstar Sustainalytics, lebih baik dibandingkan tahun sebelumnya 8.4. Penilaian dari Sustainalytics tersebut menjadikan PGE sebagai perusahaan dengan risiko ESG terendah nomor satu di sektor utilitas (*utilities)* dan sub-sektor energi terbarukan, naik dari posisi tahun sebelumnya di posisi ketiga.

In 2024 PGE received an Environmental, Social, and Governance (ESG) score of 7.1 (Negligible Risk) from Morningstar Sustainalytics, better than the previous year's 8.4. The Sustainalytics assessment makes PGE the number one company with the lowest ESG risk in the utilities sector and renewable energy sub-sector, up from third place last year.

Perolehan skor risiko yang sangat rendah dan bahkan dapat diabaikan (*Negligible Risk*), menjadikan PGE sebagai satu-satunya perusahaan Indonesia yang masuk dalam daftar *Top 50 ESG* global versi Sustainalytics, dan meraih predikat *Region Top Rated* dan *Industry Top Rated* dalam daftar 2025 *ESG Top-Rated Company,* atau daftar 50 perusahaan global dengan peringkat ESG terbaik dari 15 ribu perusahaan di 42 negara yang tercakup dalam penilaian Sustainalytics.

The very low and even negligible risk score (Negligible Risk) makes PGE the only Indonesian company included in the Sustainalytics Top 50 ESG global list, and has won the Region Top Rated and Industry Top Rated titles in the 2025 ESG Top-Rated Company list, or the list of 50 global companies with the best ESG ratings from 15 thousand companies in 42 countries covered by the Sustainalytics assessment.

Sustainalytics adalah lembaga penelitian, pemeringkatan dan penyedia data 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.

Sustainalytics is the world's leading independent ESG research, ratings and data provider. 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 low that they can be ignored.

Dengan skor ini PGE menjadi perusahaan dengan tingkat risiko ESG terendah dari 679 perusahaan di industri *Utilities*, dan posisi 75 dari 16.049 perusahaan di dunia yang diperingkat oleh Sustainalytics. Pencapaian tersebut meningkat dibandingkan dengan tahun 2023, dengan tingkat risiko ESG PGE terendah nomor tiga dari 709 perusahaan di industri *Utilities*, dan posisi 129 dari 15.930 perusahaan di dunia yang diperingkat oleh Sustainalytics. Penjelasan lebih lanjut terkait rating PGE oleh Sustainalytics dapat dilihat pada situs web Sustainalytics.

With this score, PGE becomes the lowest ESG risk company out of 679 companies in the Utilities industry, and 75th out of 16,049 companies globally ranked by Sustainalytics. This is an improvement compared to 2023, when PGE had the third lowest ESG risk out of 709 companies in the Utilities industry, and 129th out of 15,930 companies globally ranked by Sustainalytics. Further details on PGE's rating by Sustainalytics can be found on the Sustainalytics website.



Peringkat ESG dari Sustainalytics
ESG Rating from Sustainalytics

2024

7.1

(Negligible Risk)

Tingkat Risiko ESG
Terendah #1
Lowest ESG Risk Level #1

(Public Rating)

2023

8.4

(Negligible Risk)

Tingkat Risiko ESG
Terendah #3
Lowest ESG Risk Level #3

(Public Rating)

2022

5.2

(Negligible Risk)

Tingkat Risiko ESG
Terendah #1
Lowest ESG Risk Level #1

(Public Rating)




08
TJSL
CSR


PERTAMINA
GEOTHERMAL ENERGY



HIGHLIGHT KINERJA KEBERLANJUTAN PGE 2024

2024 PGE SUSTAINABILITY PERFORMANCE HIGHLIGHT

PGE mengintegrasikan keberlanjutan dalam proses bisnis dengan memperhatikan aspek *Environmental, Social, and Governance (ESG)* sebagai bagian dari *operational excellence*, serta bagaimana Perseroan dapat berkontribusi terhadap pencapaian Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals (SDGs)*.

Kami menjalankan keberlanjutan melalui empat pilar strategi yaitu: *Zero Emission* dan *Nature* yang mencakup aspek lingkungan, *People & Socioeconomics* untuk aspek sosial, dan *Transformation Catalyst* yang mencakup penerapan tata kelola. Seluruh pilar strategi dilengkapi dengan target dan inisiatif yang akan dijalankan hingga tahun 2030.

Informasi lebih lanjut mengenai strategi dan kinerja keberlanjutan PGE dapat dilihat pada Laporan Keberlanjutan PGE 2024 yang tersedia dalam buku terpisah.

PGE incorporates sustainability into its business processes, taking into account Environmental, Social, and Governance (ESG) aspects, as part of operational excellence, as well as how the Company can contribute to the achievement of the Sustainable Development Goals (SDGs)

We implement sustainability through fours pillars of strategy: Zero Emission and Nature encompassing environmental aspects, People & Socioeconomics for social aspects, and Transformation Catalyst encompassing governance implementation. All strategy pillars are equipped with targets and initiatives to be implemented until 2030.

Further information on PGE sustainability performance and synergy can be found in the 2024 PGE Sustainability Report, which is available in a separate publication.

Ikhtisar Kinerja Keberlanjutan 2024
SUSTAINABILITY PERFORMANCE HIGHLIGHT 2024

KINERJA EKONOMI
ECONOMIC PERFORMANCE
[OJK B.1]

15
Wilayah Kuasa Pengusahaan (WKP) Panas Bumi
Geothermal Concession Rights Area (WKP)

2.442,57 GWh
Produksi Listrik
Electricity Production

USD160.302
RIBU | THOUSAND
Laba Bersih
Net Profit

4.827,22 GWh
Produksi Uap Setara Listrik (Operasi Sendiri)
Electricity Equivalent Steam Production (Own Operation)

863.295 Ton CO2eq
Jumlah Karbon Kredit Terjual di Bursa Karbon Indonesia (IDXCarbon)
Number of Carbon Credits Sold on the Indonesia Carbon Exchange (IDXCarbon)

USD407.120
RIBU | THOUSAND
Pendapatan
Revenue

USD266.644
RIBU | THOUSAND
Distribusi Nilai Ekonomi
Economic Value Distribution

KINERJA LINGKUNGAN
ENVIRONMENTAL PERFORMANCE
[OJK B.2]

41,04 gr CO2eq/kWh
Intensitas Emisi | *Emissions Intensity*
Lebih Rendah Dibandingkan dengan Taksonomi 100gr CO2eq/kWh
Lower Compared to Taxonomy 100gr CO2eq/kWh

4.051.167,79 TON CO2EQ
Penghindaran Emisi
Emissions Avoidance
Lebih rendah 95,23% dari Emisi Pembangkit Berbahan Bakar Fosil
95.23% lower than Fossil Fuel Power Plant Emissions

0,041 MWh/MWh
Intensitas Energi Total
Total Energy Intensity

94,24%
Penggunaan Energi Terbarukan
Use of Renewable Energy in the Company

63,58 Megaliter
Efisiensi Air di Seluruh Area PGE
Water Efficiency in All PGE Areas

54,05% & 61,08%
Persentase Limbah B3 dan Non-B3 yang Dilakukan Reduce, Reuse, Recycle, Recovery (4R)
Percentage of Reduced, Reused, Recycled, and Recovered (4R) Hazardous and Non-Hazardous Waste

NOL
ZERO
Limbah Air dari Proses Produksi
WASTEWATER FROM PRODUCTION PROCESS

5,91 Megaliter
Jumlah Efluen yang Dialirkan ke Badan Air
Amount of Effluent Discharged into Water Bodies

19 Area
Konservasi | Conservation
Meliputi 1.335 Spesies Flora dan Fauna
Includes 1,335 Flora and Fauna Species

KINERJA SOSIAL
SOCIAL PERFORMANCE
[OJK B.3]

12,05%
Representasi Pekerja Perempuan
Representation of Female Employees

523
Jumlah Pekerja
The Number of Employees

Jam Kerja Aman
Safe Working Hours
5.583.707 jam|hour

0,4%
Tingkat Perputaran (*Turnover*) Pekerja
Employee Turnover Rate

NOL | NIL

Jumlah Kecelakaan Kerja yang Mengakibatkan Kematian
Number of Work Accidents Resulting in Death

67 Jam | Hours

Rata-rata Jam Pelatihan Pekerja
Average Training Hours per Employees

3,92

Kepuasan Pekerja (Skor 1-5)
Employee Satisfaction (Score 1-5)

Kepuasan Pelanggan
Customer Satisfaction

96,67

(maksimal 100 | *maximum 100*)

92,79%

Persentase Pemasok Lokal
Percentage of Local Suppliers

70.781 orang | people

Penerima Manfaat Pembangunan Infrastruktur PGE
Beneficiaries of PGE Infrastructure Development

30.832 orang | people

Penerima Manfaat Langsung Program Tanggung Jawab Sosial dan Lingkungan (TJSL) PGE
Direct Beneficiaries of PGE Social and Environmental Responsibility (TJSL) Program

PROGRAM TJSL UNGGULAN
FLAGSHIP SOCIAL AND ENVIRONMENTAL RESPONSIBILITY (TJSL) PROGRAM

Area Kamojang - GEMAH KARSA

Dengan fokus utama menciptakan pertanian berkelanjutan (*sustainable farming*) dengan memanfaatkan energi panas bumi secara langsung (*direct-use geothermal*), program GEMAH KARSA memberikan manfaat langsung kepada 2.674 orang, mereduksi emisi sebesar 4.556,2 ton/CO_2eq per tahun, serta memberikan peningkatan penghasilan kepada warga di wilayah tersebut hingga Rp2,8 miliar per tahun.

The GEMAH KARSA program is focused on creating sustainable farming practices by utilizing direct-use geothermal energy. The program provides direct benefits to 2,674 people, reduces emissions by 4,556.2 tons/CO_2eq per annum, and boosts income of residents in the area of up to Rp2.8 billion per annum.

KINERJA TATA KELOLA
CORPORATE GOVERNANCE PERFORMANCE

AKHLAK
Budaya Organisasi | *Corporate Culture*

Penerapan Sistem Manajemen Anti Penyuapan (SMAP) sejak tahun 2021
Implementation of the Anti-Bribery Management System (ABMS) since 2021

100 %
Pelaporan LHKPN
State Official Wealth Report (LHKPN)

NOL | ZERO
Insiden Keamanan Siber
Cybersecurity Incidents

SKOR ESG
ESG SCORE
7.1 **(NEGLIGIBLE RISK)**
Nilai dan Peringkat Risiko ESG dari Sustainalytics #1 Perusahaan di Sektor Utilitas dan Sub-Sektor Energi Terbarukan dengan Risiko ESG Terendah
ESG Risk Scores and Rankings from Sustainalytics #1 Company in Utilities Sector and Renewable Energy Sub-Sector with the Lowest ESG Risk

PROPER EMAS
GOLD PROPER

14 Kali Berturut-turut untuk Area Kamojang
14 times in a row for Kamojang Area

Tiga Kali Berturut-turut untuk Area Ulubelu
Three times in a row for Ulubelu Area

ACGS 121,84
"LEADERSHIP IN CORPORATE GOVERNANCE"
Skor Penerapan GCG Berdasarkan Parameter ACGS
GCG Assessment Score based on ACGS Parameter

PROGRAM TJSL UNGGULAN
FLAGSHIP SOCIAL AND ENVIRONMENTAL RESPONSIBILITY (TJSL) PROGRAM

Area Ulubelu - Eloc Bestari

Program Eloc Bestari yang mendorong pelestarian hutan, telah memberdayakan kelompok rentan serta memberikan manfaat langsung kepada 1.362 orang, mengonversi 25 sumber mata air melalui penanaman bambu dan pohon beringin, dan memberikan pemasukan per tahun kepada warga di wilayah tersebut hingga lebih dari Rp2 miliar.

The Eloc Bestari program, which promotes forest conservation, has empowered the vulnerable and provided direct benefits to 1,362 people, converted 25 water sources through planting bamboo and banyan trees. The program also provides annual income of more than Rp2 billion to residents in the area.

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 2024

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Geothermal Energy Tbk tahun 2024 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 24 April 2025

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

Abdulla Zayed
Komisaris Independen
Independent Commissioner

Abdul Musawir Yahya
Komisaris Independen
Independent Commissioner

John Anis
Komisaris
Commissioner

Gigih Udi Atmo
Komisaris
Commissioner

*Periode jabatan Sarman Simanjorang sebagai Komisaris Utama/Komisaris Independen berakhir pada tanggal 24 Februari 2025. Lembar pernyataan ini merupakan Pernyataan Tanggung Jawab Dewan Komisaris Perseroan atas Laporan Tahunan dan Laporan Keuangan Perseroan periode 1 Januari sampai dengan 31 Desember 2024.

**The term of office of Sarman Simanjorang as President Commissioner/Independent Commissioner ended on 24 February 2025. This statement sheet is the Statement of Responsibility of the Company's Board of Commissioners for the Company's Annual Report and Financial Statements for the period of 1 January to 31 December 2024.*

The Board of Commissioners' and The Board of Directors' Statement of Responsibility for the 2024 Annual Report of PT Pertamina Geothermal Energy Tbk

We the undersigned declare that all the information included in the Annual Report 2024 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, 24 April 2025

Julfi Hadi
Direktur Utama
President Director

Ahmad Yani
Direktur Operasi
Director of Operations

Edwil Suzandi
Direktur Eksplorasi dan Pengembangan
Director of Exploration and Development

Yurizki Rio
Direktur Keuangan
Director of Finance



LAPORAN KEUANGAN

FINANCIAL STATEMENTS



PT PERTAMINA GEOTHERMAL ENERGY TBK
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2024 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2024 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 2024 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND FOR THE YEAR ENDED WITH INDEPENDENT AUDITOR'S REPORT

Daftar Isi / ***Table of Contents***

	Lampiran/ *Schedule*	
Surat Pernyataan Direksi		*Statement of the Board of Directors*
Laporan Auditor Independen		*Independent Auditor's Report*
Laporan Posisi Keuangan Konsolidasian	1/1 - 3	*Consolidated Statement of Financial Position*
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	2/1 - 2	*Consolidated Statement of Profit or Loss and Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian	3	*Consolidated Statement of Changes in Equity*
Laporan Arus Kas Konsolidasian	4	*Consolidated Statement of Cash Flows*
Catatan atas Laporan Keuangan Konsolidasian	5/1 - 119	*Notes to the Consolidated Financial Statements*

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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 2024 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

THE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND FOR THE YEAR ENDED

PT PERTAMINA GEOTHERMAL ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

1. Nama	Yulfi Hadi	1. Name	Yulfi Hadi
Alamat Kantor	Jl. Medan Merdeka Timur 11-13 Jakarta 10110	Office Address	Jl. Medan Merdeka Timur 11-13, Jakarta 10110
Alamat Domisili	Jl. Ashoka VIIM 3 RT 003, RW 005 Lebak Bulus Jakarta Selatan	Address of Domicile	Jl. Ashoka VIIM 3 RT 003, RW 005 Lebak Bulus, Jakarta Selatan
Telepon	021 - 39833333	Telephone	021 - 39833333
Jabatan	Direktur Utama	Position	President Director
2. Nama	Yunizki Rio	2. Name	Yunizki Rio
Alamat Kantor	Jl. Medan Merdeka Timur 11-13 Jakarta 10110	Office Address	Jl. Medan Merdeka Timur 11-13, Jakarta 10110
Alamat Domisili	Jl. Cilandak Barat F 1/7 F, Jurangmangu Barat, Pondok Aren, Tangerang Selatan	Address of Domicile	Jl. Cilandak Barat F 1/7 F Jurangmangu Barat Pondok Aren, Tangerang Selatan
Telepon	021 - 39833333	Telephone	021 - 39833333
Jabatan	Direktur Keuangan	Position	Finance Director

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian PT Pertamina Geothermal Energy Tbk dan entitas anaknya (secara bersama disebut sebagai "Grup") terlampir;

1. We are responsible for the preparation and the presentation of the accompanying consolidated financial statements of PT Pertamina Geothermal Energy Tbk and its subsidiaries (collectively referred to as the "Group");

2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

2. The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;

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

3. a. All information in accompanying consolidated financial statements of the Group have been fully disclosed in a complete and truthful manner;

   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. Kami bertanggung jawab atas sistem pengendalian internal Grup.

4. We are responsible for the internal control system of the Group.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, 24 Maret/March 24, 2025

Yulfi Hadi
Direktur Utama / President Director

Yunizki Rio
Direktur Keuangan / Finance Director

Kantor Pusat
Grha Pertamina, Tower Pertamina, Lantai 7
Jl. Medan Merdeka Timur No. 11-13, Gambir
Jakarta 10110, Indonesia
T +62 21 998 33 333 F +62 21 998 33 000
www.pertamina.com

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025

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 2024, 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 2024, 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. 00321/2.1032/AU.1/02/1726-4/1/III/2025

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, 2024, 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, 2024, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (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.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

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.

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.

Penurunan nilai aset tetap

Penjelasan atas hal audit utama:

Pada tanggal 31 Desember 2024, aset tetap Grup sebesar US$2.024 juta, yang sebagian mencakup sumur panas bumi, instalasi, dan bangunan, mewakili 67% 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.

Impairment of fixed assets

Description of the key audit matter:

As of December 31, 2024, the Group's fixed assets amounted to US$2,024 million, which mostly comprised of geothermal wells, installations, and buildings, represents 67% 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.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Hal audit utama (lanjutan)

Key audit matter (continued)

Respons audit:

Audit response:

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.

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.

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.

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.

Pengungkapan terkait penurunan nilai aset tetap konsolidasian diungkapkan dalam Catatan 9 atas laporan keuangan konsolidasian terlampir.

The disclosures related to impairment of consolidated fixed assets are included in Note 9 to the accompanying consolidated financial statements.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2024 ("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.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2024 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.

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.

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.

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.

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.

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.

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. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Responsibilities of management and those charged with governance for the consolidated financial statements

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.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan 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.

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.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

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.

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.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

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:

- 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.

- *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.*

- 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.

- *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.*

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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)

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)

- 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.

- *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.*

- 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.

- *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.*

- 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.

- *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)

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 memenuhi 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 diharapkan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (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 law 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

Yenan Hapsah

Registrasi Akuntan Publik No. AP.1726/Public Accountant Registration No. AP.1726

24 Maret 2025/March 24, 2025

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	3e,3r,5,26e	655.191	677.717	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	3e	123	-	*Restricted cash*
Piutang usaha	3g,3r,6a			*Trade receivables*
- Pihak yang berelasi	3f,26f	124.627	132.273	*Related parties -*
- Pihak ketiga		3.498	4.018	*Third parties -*
Piutang lain-lain	3g,3r,6b			*Other receivables*
- Pihak yang berelasi	3f,26g	4.041	5.420	*Related parties -*
- Pihak ketiga		98	101	*Third parties -*
Persediaan	3h,7	18.486	22.644	*Inventories*
Pajak pertambahan nilai ("PPN") yang dapat ditagihkan kembali - bagian lancar	25a	17.175	5.492	*Reimbursable value added tax ("VAT") - current portion*
Tagihan pengembalian pajak	25b	-	291	*Claim for tax refund*
Biaya dibayar di muka	8	122	519	*Prepayments*
Aset lain-lain, bersih	13a	5.194	14.803	*Other assets, net*
JUMLAH ASET LANCAR		**828.555**	**863.278**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSET***
Kas yang dibatasi penggunaannya	3e	185	-	*Restricted cash*
Piutang lain-lain pihak yang berelasi	3f,3r,6b,26g	7.529	8.256	*Other receivables related parties*
Aset tetap, bersih	3i,3j,9	2.024.607	1.941.009	*Fixed assets, net*
Aset hak guna, bersih	10	4.215	1.927	*Right-of-use assets, net*
Investasi pada ventura bersama	3z,11	12.093	11.640	*Investment in joint ventures*
PPN yang dapat ditagihkan kembali - bagian tidak lancar	25a	98.460	108.985	*Reimbursable VAT - non-current portion*
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain	3r,12,29,30	21.716	29.004	*Financial assets measures at fair value through other comprehensive income*
Aset lain-lain, bersih	13b	42	42	*Other assets, net*
JUMLAH ASET TIDAK LANCAR		**2.168.847**	**2.100.863**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET		**2.997.402**	**2.964.141**	***TOTAL ASSETS***

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024 (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
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	2.234	4.543	*Related parties -*
- Pihak ketiga		94.561	77.977	*Third parties -*
Utang lain-lain pihak pihak berelasi	3f,3k,3r,26i	10.137	25.952	*Other payables related parties*
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun	3l,3r,26j	15.172	15.500	*Current maturities of long-term loans*
Liabilitas sewa yang akan jatuh tempo dalam satu tahun	3r,10	1.402	910	*Current maturities of lease liabilities*
Utang pajak	3p,25c	5.755	18.007	*Taxes payable*
Biaya yang masih harus dibayar	3r,15,26k	88.053	83.333	*Accrued expenses*
Imbalan kerja jangka pendek	3n,17a	9.694	17.671	*Short-term employee benefits*
Pendapatan tangguhan		288	211	*Deferred revenue*
JUMLAH LIABILITAS JANGKA PENDEK		**227.296**	**244.104**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan, bersih	3p,25e	21.890	15.466	*Deferred tax liabilities, net*
Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	3r,10	2.549	1.113	*Lease liabilities, net of current maturity*
Utang obligasi	3r,16	398.643	398.236	*Bonds payable*
Pinjaman jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	3l,3r,26j	328.047	315.083	*Long-term loans, net of current maturities*
Imbalan kerja jangka panjang	3n,17b	9.019	13.425	*Long-term employee benefits*
Kewajiban jangka panjang lainnya	3n,17c	1.206	5.458	*Other long-term liabilities*
JUMLAH LIABILITAS JANGKA PANJANG		**761.354**	**748.781**	***TOTAL NON-CURRENT LIABILITIES***
JUMLAH LIABILITAS		**988.650**	**992.885**	***TOTAL LIABILITIES***

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024 (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES 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 2024 dan 2023 (dalam nilai penuh)				*Authorized – 124,184,568,000 shares with par value of Rp500 as of December 31, 2024 and 2023 (in full amount)*
Modal ditempatkan dan disetor 41.508.024.149 saham pada tanggal 31 Desember 2024 (2023: 41.396.142.000 saham)	18a	1.474.494	1.470.520	*Issued and paid-up capital 41,508,024,149 shares as of December 31, 2024 (2023: 41,396,142,000 shares)*
Tambahan modal disetor	3v,3y,18b	188.293	183.525	*Additional paid in capital*
Pendapatan komprehensif lainnya: pengukuran kembali nilai wajar atas investasi ekuitas		14.328	19.140	*Other comprehensive income: remeasurement of fair value on equity investment*
Saldo laba	18c			*Retained earnings*
- Ditentukan penggunaannya		167.438	132.269	*Appropriated -*
- Belum ditentukan penggunaannya		164.615	166.026	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		2.009.168	1.971.480	*Total equity attributable to owners of the parent entity*
Kepentingan non-pengendali	19	(416)	(224)	*Non-controlling interest*
JUMLAH EKUITAS		**2.008.752**	**1.971.256**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**2.997.402**	**2.964.141**	***TOTAL LIABILITIES AND EQUITY***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024
(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, 2024
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
PENDAPATAN	3m,20,26b	**407.120**	**406.288**	***REVENUE***
BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA	3m,21,26c,38	**(164.885)**	**(158.352)**	***COST OF REVENUE AND OTHER DIRECT COST***
LABA BRUTO		**242.235**	**247.936**	***GROSS PROFIT***
Beban umum dan administrasi	22,38	(31.507)	(26.151)	*General and administrative expenses*
(Beban)/pendapatan lain-lain, bersih	24a,38	(457)	4.270	*Other (expense)/income, net*
LABA USAHA		**210.271**	**226.055**	***OPERATING PROFIT***
Pendapatan keuangan	23a,38	33.565	22.171	*Finance income*
Laba selisih kurs	24b,38	15.984	16.950	*Gain foreign exchange*
Bagian laba dari ventura bersama	11	453	-	*Share of profit in joint ventures*
Beban keuangan	23b	(32.114)	(24.215)	*Finance costs*
LABA SEBELUM BEBAN PAJAK PENGHASILAN		**228.159**	**240.961**	***PROFIT BEFORE INCOME TAX EXPENSE***
BEBAN PAJAK PENGHASILAN	3p,25d	**(67.857)**	**(77.391)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN		**160.302**	**163.570**	***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		1.664	(271)	*Net remeasurement of defined benefits liability*
Keuntungan/(kerugian) nilai wajar aset bersih atas investasi ekuitas		(4.812)	3.408	*Net fair value gain/(loss) on equity investment*
PENGHASILAN KOMPREHENSIF LAIN NETO SETELAH PAJAK		**(3.148)**	**3.137**	***OTHER COMPREHENSIVE INCOME, NET OF TAX***
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**157.154**	**166.707**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT 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 2024 (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, 2024** (continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember *December 31,* 2024	31 Desember/ *December 31,* 2023	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		160.494	163.594	*Owners of the parent entity*
Kepentingan non-pengendali		(192)	(24)	*Non-controlling interest*
Jumlah		**160.302**	**163.570**	***Total***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		157.346	166.731	*Owners of the parent entity*
Kepentingan non-pengendali		(192)	(24)	*Non-controlling interest*
Jumlah		**157.154**	**166.707**	***Total***
LABA PER SAHAM DASAR DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (NILAI PENUH)	28	**0,0039**	**0,0040**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY (FULL AMOUNT)***
LABA PER SAHAM DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (NILAI PENUH)	28	**0,0038**	**0,0039**	***DILUTIVE 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 2024
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024
(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 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	18a,18b	-	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*
Dividen	3u,27	-	-	-	-	(29.986)	-	(29.986)	*Dividend*
Alokasi cadangan lainnya	18c	-	-	-	27.319	(27.319)	-	-	*Other reserved allocation*
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***
Saldo 1 Januari 2024		**1.470.520**	**183.525**	**19.140**	**132.269**	**166.026**	**(224)**	**1.971.256**	***Balance as at January 1, 2024***
Penerbitan saham/modal disetor		3.974	1.183	-	-	-	-	5.157	*Shares issuance/paid in capital*
Kompensasi berbasis saham	18a,18b	-	3.585	-	-	-	-	3.585	*Share-based compensation*
Pengukuran kembali nilai wajar atas investasi ekuitas		-	-	(4.812)	-	-	-	(4.812)	*Remeasurement of fair value on equity investment*
Kerugian komprehensif lain atas imbalan pasti neto		-	-	-	-	1.664	-	1.664	*Net other comprehensive loss of defined benefit*
Dividen	3u,27	-	-	-	-	(128.400)	-	(128.400)	*Dividens*
Alokasi cadangan lainnya	18c	-	-	-	35.169	(35.169)	-	-	*Other reserved allocations*
Laba tahun berjalan		-	-	-	-	160.494	(192)	160.302	*Profit for the year*
Saldo 31 Desember 2024		**1.474.494**	**188.293**	**14.328**	**167.438**	**164.615**	**(416)**	**2.008.752**	***Balance as at December 31, 2024***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

PT 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 2024
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2024
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		796.438	797.575	*Cash receipts from customers*
Penerimaan kas dari pendapatan bunga		36.559	21.903	*Cash receipts interest income*
Penerimaan kas dari klaim asuransi		-	522	*Cash receipts from insurance claim*
Pembayaran kas kepada pemasok	38	(478.244)	(474.125)	*Cash payments to suppliers*
Pembayaran kas atas pajak penghasilan		(71.398)	(78.412)	*Cash payments of income tax*
Pembayaran kas kepada karyawan		(32.363)	(28.755)	*Cash payments to employees*
Penerimaan/(pembayaran) kas antar anak perusahaan		4.437	(778)	*Cash receipts/(payments) between subsidiaries*
Pembayaran premi asuransi dan klaim lainnya		(900)	(434)	*Cash payments of insurance premium and others claim*
Penambahan kas yang dibatasi penggunaannya		(308)	-	*Addition in restricted cash*
Penerimaan kas dari aktivitas operasi lainnya		4.063	17.694	*Cash receipts from other operating* activities
Arus kas bersih yang diperoleh dari aktivitas operasi		258.284	255.190	*Net cash flows provided by operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dividen kas dari aktivitas investasi lainnya		2.574	1.174	*Cash dividends receipts from other investment activities*
Penambahan investasi di anak perusahaan dan perusahaan asosiasi		(100)	(11.540)	*Additional investment in subsidiaries and associates*
Penambahan aset tetap		(103.408)	(68.114)	*Additions to fixed assets*
Arus kas bersih yang digunakan untuk aktivitas investasi		(100.934)	(78.480)	*Net cash flows used in investing activities*
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan kas dari penerbitan saham		4.752	589.269	*Cash receipts from shares issuance*
Penerimaan kas dari penerbitan obligasi	34	-	399.737	*Cash receipts from bond issuance*
Pembayaran kas untuk dividen	27	(128.400)	(100.000)	*Cash payments for dividend*
Pembayaran pinjaman jangka pendek	34	-	(600.000)	*Payments of short-term loan*
Pembayaran pinjaman jangka panjang		(14.973)	(7.729)	*Payments of long-term loan*
Pembayaran liabilitas sewa	10,38	(1.922)	(2.184)	*Payments of lease liabilities*
Pembayaran beban keuangan		(50.596)	(35.299)	*Payments of finance expenses*
Pembayaran kas untuk penerbitan saham dan obligasi		-	(4.888)	*Cash payments for shares and bonds issuance*
Arus kas bersih yang (digunakan untuk)/ diperoleh dari aktivitas pendanaan		(191.139)	238.906	*Net cash flows (used in)/provided by in financing activities*
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS		**(33.789)**	**415.616**	***NET (DECREASE)/INCREASE CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**677.717**	**262.302**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
EFEK PERUBAHAN NILAI KURS PADA KAS DAN SETARA KAS		**11.263**	**(201)**	***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**655.191**	**677.717**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2024 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, 2024 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 03 tanggal 2 Mei 2024 serta telah mendapat penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No. AHU-AH.01.03-0100626 tanggal 2 Mei 2024.

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 are stated in Deed Number 03, dated May 2, 2024 with notification receipt from the Minister of Law and Human Rights of the Republic of Indonesia via letter No. AHU-AH.01.03-0100626, dated May 2, 2024.

The Company was established to engage in geothermal activities, including in the upstream and/or downstream sectors, in Indonesia and abroad, and other related or supporting business activities in the field of geothermal energy. The Company started its commercial operations on January 3, 2007.

The Company's establishment is related to Law No. 22 of 2001, dated November 23, 2001, regarding Oil and Gas, and Government Regulation No. 31 of 2003, dated June 18, 2003, regarding the transformation of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, the "former Pertamina Entity") into PT Pertamina (Persero) ("Pertamina").

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(i) Profil Perusahaan (lanjutan)

Berdasarkan ketentuan Pasal 7 Peraturan Pemerintah No. 31 Tahun 2003 tentang pengalihan bentuk Pertamina Lama menjadi Perusahaan Perseroan (Persero), dalam jangka waktu paling lama dua tahun sejak Pertamina didirikan, kegiatan usaha bidang panas bumi yang dilaksanakan oleh Pertamina beralih kepada anak perusahaan yang dibentuknya. Untuk memenuhi ketentuan ini, Pertamina mendirikan Perusahaan untuk meneruskan kegiatan usaha panas bumi.

Pertamina membentuk *subholding Power, New and Renewable Energy* ("PNRE") dalam rangka mengembangkan sektor pembangkitan listrik dan energi baru & terbarukan pada 12 Juni 2020 dimana Perusahaan ditetapkan menjadi anak perusahaan *subholding* tersebut. Status hukum atas pembentukan *subholding* PNRE disahkan pada 1 Agustus 2021.

Entitas induk Perusahaan adalah PT Pertamina Power Indonesia dan entitas induk terakhirnya adalah Pemerintah Republik Indonesia.

Dalam Laporan keuangan konsolidasian ini, Perusahaan dan entitas anaknya bersama-sama disebut "Grup".

(ii) 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)*

According to Article 7 of Government Regulation No. 31 of 2003, regarding the transformation of the former Pertamina Entity into a limited liability company, Pertamina should transfer all its geothermal activities to a subsidiary within two years of its establishment. To satisfy this requirement, Pertamina has established the Company to continue its geothermal business activities.

Pertamina formed a sub-holding of Power, New and Renewable Energy ("PNRE") in order to develop the electricity and new & renewable energy generation sector on June 12, 2020, the Company was determined to be a subsidiary of the subholding. The legal end-state of the PNRE subholding formation was 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 regarding the Effective Statement of Registration No. S-43/D.04/2023 arising from Initial Public Offering of Share from Financial Services Authority ("OJK").

The Company registered its initial public offering in the Indonesia Stock Exchange effective February 24, 2023, with 10,350,000,000 shares released to the public, with a nominal value of Rp500 per share and offering value of Rp875 per share and 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.

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.

(iv) Dewan Komisaris, Direksi dan Komite Audit dan Manajemen Risiko

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

***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 (total amount) with an interest rate of 5.15% and a 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.

The issuance of bonds by the Company outside Indonesia is under the provisions of Rule 144A and Regulation S of the U.S. Securities Act. The bonds are 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 bonds are made without going through a public offering outside the territory of Indonesia. They 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.

(iv) Board of Commissioners, Directors and Audit and Risk Management Committee

The composition of the Company's Board of Commissioners and Directors as at December 31, 2024 and 2023, were as follows:

31 Desember 2024		***December 31, 2024***
Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama/Independen	Sarman Simanjorang	*President/Independent Commissioner*
Komisaris	Gigih Udi Atmo	*Commissioner*
Komisaris	John Eusebius Iwan Anis	*Commissioner*
Komisaris Independen	Abdulla Zayed	*Independent Commissioner*
Komisaris Independen	Abdul Musawir Yahya	*Independent Commissioner*

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(iv) Dewan Komisaris, Direksi dan Komite Audit dan Manajemen Risiko (lanjutan)

1. GENERAL INFORMATION *(continued)*

a. Company *(continued)*

(iv) Board of Commissioners, Directors and Audit and Risk Management Committee *(continued)*

31 Desember 2024		***December 31, 2024***
Direksi:		***Board of Directors:***
Direktur Utama	Yulfi Hadi	*President Director*
Direktur Operasi	Ahmad Yani	*Operations Director*
Direktur Eksplorasi dan Pengembangan	Edwil Suzandi	*Exploration and Development Director*
Direktur Keuangan	Yurizki Rio	*Finance Director*

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*

Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi sebagaimana disebutkan di atas (Catatan 26l).

The key management personnel of the Company are the Board of Commissioners and Directors, as mentioned above (Note 26l).

Susunan Komite Audit dan Manajemen Risiko Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The composition of the Company's Audit and Risk Management Committee as at December 31, 2024 and 2023, were as follows:

31 Desember 2024		***December 31, 2024***
Ketua	Abdulla Zayed	*Chairman*
Anggota	Qatro Romandhi	*Member*
Anggota	Rafi Rakhmadhan	*Member*

31 Desember 2023		***December 31, 2023***
Ketua	Sarman Simanjorang	*Chairman*
Anggota	Bintang Sarwo Budhi	*Member*
Anggota	Qatro Romandhi	*Member*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2024 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, 2024 AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar, unless otherwise stated)

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 2024 dan 2023, Perusahaan mempunyai masing-masing 525 dan 502 (tidak diaudit) dimana masing-masing sebanyak 123 dan 104 karyawan (tidak diaudit) adalah pekerja Pertamina dengan status karyawan perbantuan kepada Grup.

b. Entitas anak

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan memiliki pengendalian secara langsung dan bersama pada entitas anak sebagai berikut:

***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, Medan Merdeka Timur No. 11-13, Gambir, Central Jakarta 10110.

(vi) Employees

As of December 31, 2024 and 2023, the Company has 525 and 502 employees, respectively (unaudited), whereas 123 and 104 employees, respectively (unaudited), are the secondee employees Pertamina to the Group.

b. Subsidiaries

As of December 31, 2024 and 2023, 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,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023
PT Pertamina Geothermal Energy Kotamobagu*)	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	99%	99%	12	12
PT Geothermal Energi Seulawah	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	75%	75%	29	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 2024 dan 2023, ventura bersama dengan kepemilikan langsung sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

c. Joint venture

As of December 31, 2024 and 2023, the direct 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,* 2024	31 Desember/ *December 31,* 2023
PT Cahaya Anagata Energy*)	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	40%	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 menetapkan 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 kerja sama, PT Jasa Daya Chevron mengalihkan hak dan kewajiban kepada Chevron New Energies Holdings Indonesia Ltd.

On October 3, 2023, PT Jasa Daya Chevron transferred its rights and obligations to Chevron New Energies Holdings Indonesia Ltd through a novation agreement based on a joint account and cooperation agreement.

Pada tanggal 6 Desember 2023, sebagai bagian dari pendirian ventura bersama tersebut, Perusahaan mengambil bagian dan melakukan penyertaan modal dengan jumlah saham 11.640.000 lembar dengan nilai nominal US$1 (nilai penuh), 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 (full amount), with 40% ownership percentage and Chevron New Energies Holdings Indonesia Ltd owns the remaining 60%.

Perusahaan ini didirikan berdasarkan Akta Notaris No. 36 Tahun 2023 dan untuk pelaksanaan operasional nya didasari oleh Perjanjian Pemegang Saham tanggal 4 Januari 2024 yang telah disepakati oleh para pihak.

This company was established based on Notarial Deed No. 36 of 2023, and its operational implementation is based on the Shareholder Agreement dated January 4, 2024, which the parties agreed upon.

1. INFORMASI UMUM (lanjutan)

c. Ventura bersama (lanjutan)

Pada tanggal 23 September 2024, PT Cahaya Anagata Energy telah mendapatkan Izin Panas Bumi yang berlaku selama 37 (tiga puluh tujuh) tahun, dengan tahapan kegiatan eksplorasi paling lama 5 (lima) tahun dan dilanjutkan dengan kegiatan eksplotasi dan pemanfaatan paling lama 30 (tiga puluh) tahun.

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.

Grup menjadi *venturer* dalam ventura bersama berupa pengendalian bersama entitas dengan mengakui bagian partisipasi dalam laporan keuangan 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 24 Maret 2025.

***1. GENERAL INFORMATION** (continued)*

***c. Joint venture** (continued)*

On September 23, 2024, PT Cahaya Anagata Energy obtained a Geothermal Permit valid for 37 (thirty-seven) years, with exploration activities lasting a maximum of 5 (five) years and continued with exploitation and utilisation activities lasting a maximum of 30 (thirty) years.

The aim and objective of this company's establishment is to operate in the 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 exploiting geothermal energy in the place where it is used.

The Group became a joint venturer in the form of a 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 preparing and fairly presenting these consolidated financial statements under Indonesian Financial Accounting Standards, which were completed and authorised for issuance by the Company's Board of Directors on March 24, 2025.

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.

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. Following Government Regulation No. 31 Year 2003, all rights and obligations arising from the contracts and agreements entered 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 September 17, 2003. Through its letter No.282/C00000/2007-S0 dated March 12, 2007, Pertamina assigned its geothermal Working areas to the Company effective from January 1, 2007.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

Pengalihan hak, kewajiban dan kepentingan yang berhubungan dengan kegiatan pengusahaan panas bumi Pertamina ke Perusahaan telah mendapat persetujuan dari Menteri Energi dan Sumber Daya Mineral melalui surat No. 2198/30/DJB/2009 tanggal 4 Agustus 2009 dan surat No. 2523/30/DJB/2009 tanggal 1 September 2009. Efektif sejak tanggal 28 Juni 2010 aset panas bumi Pertamina telah dialihkan kepada Perusahaan, sebagai tambahan setoran modal Pertamina kepada Perusahaan. Pengalihan aset panas bumi Pertamina tersebut dituangkan dalam Akta Notaris No. 23 tanggal 28 Juni 2010 oleh Lenny Janis Ishak, S.H.

Pengusahaan wilayah-wilayah kerja tersebut dilakukan dengan cara sebagai berikut:
- Operasi sendiri
- Kontrak Operasi Bersama ("KOB")

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 2024 dan 2023, 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 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 June 28, 2010, Pertamina's geothermal assets were transferred to the Company, which formed part of Pertamina's contribution to the Company's additional paid-up capital. This transfer of Pertamina's geothermal assets was documented in Notarial Deed No. 23 dated June 28, 2010, of Lenny Janis Ishak, S.H.

The operations of the above geothermal working areas are conducted through the following schemes:
- *Own operations*
- *Joint Operating Contracts ("JOCs")*

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 of December 31, 2024 and 2023, 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

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)	Listrik/*Electricity* (Megawatts/MW)
Dikelola oleh Perusahaan/ *Managed by the Company*				
Hululais	Hululais, Bengkulu	Pengembangan/ *Development*	-	-
Sungai Penuh	Sungai Penuh, Jambi	Eksplorasi/*Exploration*	-	-
Dikelola oleh Entitas Anak/ *Managed by Subsidiaries*				
Seulawah Agam	Aceh	Eksplorasi/*Exploration*	-	-
Kotamobagu	Sulawesi Utara/ *North Sulawesi*	Eksplorasi/*Exploration*	-	-

Pada tanggal 31 Desember 2024 dan 2023, wilayah kerja Perusahaan sudah berproduksi dengan minimum keluaran ekuivalen dengan kontrak Perusahaan dengan pelanggan, yaitu antara 72,23% sampai 90% dari total kapasitas.

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.

As of December 31, 2024 and 2023, the Company's working areas have generated output that is at least equivalent to the Company's contracts with customers, which range from 72.23% to 90% of total capacity.

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.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

a. Operasi sendiri (lanjutan)

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)*

The terms of the Steam Sales Contracts ("SSCs") (Kamojang 1, 2, 3, Lahendong 2, 3, 4 and Ulubelu 1, 2) apply to 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 expenditures and operating costs or reduce the efficiency of electricity-generating facilities.

At the end of the ESC/SSC terms, the Group will continue to own the geothermal assets and electricity-generating facilities, 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 2024 dan 2023 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, 2024 and 2023, all the JOC contractors' working areas had production output that was at least equivalent to the JOC's Energy Sales Contract, which ranges from 80% to 95% of 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 favour of lenders except for 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 JOC contractors record the costs of these assets 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 operated by the JOC contractors will be transferred to the Group (JOC Darajat, Wayang Windu, and Bedugul) and PLN (JOC Salak and Sarulla).

Under 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 under the JOCs.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan-Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or DSAK IAI) and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority (Otoritas Jasa Keuangan" or " OJK").

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 3b di bawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan menjaga kelangsungan usaha.

b. Perubahan kebijakan akuntansi

Nomenklatur Standar Akuntansi Keuangan

Nomenklatur revisian diatur ulang dan diubah sebagaimana yang dipublikasikan oleh DSAK IAI untuk periode keuangan yang dimulai pada dan setelah tanggal 1 Januari 2024.

Amandemen PSAK 201: Liabilitas Jangka Panjang dengan Kovenan

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
- bahwa jika derivatif melekat dalam kewajiban yang dapat dikonversi dianggap sebagai instrumen ekuitas, ketentuan kewajiban ini tidak akan mempengaruhi klasifikasinya sebagai lancar atau tidak lancar.

Selain itu, entitas diwajibkan untuk mengungkapkan ketika kewajiban, yang timbul dari perjanjian pinjaman, diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap kovenan di masa depan dalam jangka waktu dua belas bulan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***a. Basis of consolidated financial statements preparation** (continued)*

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 3b.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

b. Changes in accounting principles

Financial Accounting Standards Nomenclature

The revised nomenclature is reordered and amended based on those as published by DSAK IAI for financial periods beginning on and after January 1, 2024.

Amendment of PSAK 201: Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- *what is meant by a right to defer settlement,*
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *That if an embedded derivative in a convertible liability is considered as an equity instrument, the terms of the liability would not affect its classification as current or non-current.*

In addition, an entity is required to disclose when a liability, arising from a loan agreement, is classified as non-current and the entity's right to defer settlement is subject to compliance with future covenants within twelve months.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan kebijakan Akuntansi (lanjutan)

Amandemen ini tidak diharapkan akan memberikan dampak terhadap laporan keuangan konsolidasian Grup.

Amandemen PSAK 116: Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amandemen ini 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.

Amandemen ini tidak diharapkan akan memberikan dampak terhadap laporan keuangan konsolidasian Grup.

Amandemen PSAK 207 dan PSAK 107: Pengaturan Pembiayaan Pemasok

Amandemen ini 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

Amandemen ini tidak diharapkan akan memberikan dampak terhadap laporan keuangan konsolidasian Grup.

c. 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)*

***b. Changes in accounting principles** (continued)*

The amendments are not expected to have an impact on the Group's consolidated financial statements.

Amendment of PSAK 116: Lease liability in a Sale and Leaseback

The amendment 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.

The amendments are not expected to have an impact on the Group's consolidated financial statements.

Amendment of PSAK 207 and PSAK 107: Supplier Finance Arrangements

The amendments to PSAK 207 and PSAK 107 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.

The amendments are not expected to have an impact on the Group's consolidated financial statements.

c. Principles of consolidation

The consolidated financial statements comprise the Company's and its subsidiaries' financial statements. Control is achieved when the Group is exposed to or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

1. Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup 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)*

***c. Principles of consolidation** (continued)*

Thus, the Group controls an investee if and only if the Group has all 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 it controls an investee if facts and circumstances indicate changes to one or more of the three control elements. Consolidation of subsidiaries 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") is attributed to the equity holders of the parent of the Group and 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 align their accounting policies with the Group's accounting policies.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. 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.

d. 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.

Suatu liabilitas disajikan lancar bila:
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 jangka panjang.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

On consolidation, all intra-group assets and liabilities, equity, income, expenses, and cash flows related to transactions between members of the Group are eliminated in full.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. Suppose the Group loses control over a subsidiary; in that case, it derecognises the related assets (including goodwill), liabilities, NCI and another component of equity, while the difference is recognised in the profit or loss. Any investment retained is recognised at fair value.

d. 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 realised or intended to be sold or consumed in the normal operating cycle,*
2. *Held primarily for the purpose of trading,*
3. *expected to be realised 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.

A liabilities is current when it is:
1. *Expected to be settled in the normal operating cycle,*
2. *Held primarily for the purpose of trading,*
3. *Due to be settled within 12 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 12 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)

e. Kas dan setara kas

Kas dan setara kas dalam laporan posisi keuangan konsolidasian terdiri dari kas dan bank serta deposito jangka pendek yang jatuh tempo dalam waktu 3 bulan atau kurang, yang dapat segera dikonversikan menjadi kas dalam jumlah yang dapat ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan.

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset tidak lancar.

f. Transaksi dengan pihak berelasi

Perusahaan dan entitas anaknya melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224: Pengungkapan Pihak-pihak Berelasi.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Saldo dan transaksi signifikan dengan pihak-pihak berelasi diungkapkan dalam Catatan 26.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

e. Cash and cash equivalents

Cash and cash equivalents in the statements of consolidated financial position comprise cash on hand and in banks and short-term deposits with a maturity of three (3) months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position are presented as part of restricted cash under the non-current assets section.

f. Transactions with related parties

The company and subsidiaries have transactions with related parties as defined in PSAK 224: Related Party Disclosures.

The transactions are made based on terms agreed by the parties, which may not be the same as those made with unrelated parties.

All significant balances and transactions with related parties are disclosed in Note 26.

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised 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, is stated at the weighted average cost. Obsolete, unusable, and slow-moving inventory is also stated at the weighted average cost and recorded as part of the "Non-current assets-Other assets, net" account.

An allowance for inventory obsolescence is provided to reduce the carrying amounts of inventories to their net realisable value based on the periodic review of the estimated future usage or sale of individual inventory items.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

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

Cost includes 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 recognised at the carrying amounts of the fixed assets as a replacement if the recognition criteria are satisfied.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statements of profit or loss and other comprehensive income during the financial period 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 derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap (lanjutan)

Aset tetap dalam pembangunan

Aset tetap dalam pembangunan merupakan biaya-biaya untuk eksplorasi dan evaluasi aset panas bumi, pengembangan aset panas bumi, dan pembangunan aset tetap lainnya. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat aset tersebut selesai dan siap digunakan. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan.

Biaya geologi dan geofisika dibebankan pada saat terjadi.

Biaya-biaya pemboran sumur eksplorasi dan biaya-biaya pemboran sumur tes stratigrafi, dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan - aset eksplorasi, hingga ditentukan apakah sumur tersebut memenuhi standar untuk produksi seperti tekanan dan temperatur. Jika sumur tersebut memenuhi standar untuk produksi, kapitalisasi biaya pemboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset tetap dalam pembangunan - aset pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Namun demikian, jika sumur tersebut tidak memenuhi standar untuk produksi, biaya pemboran sumur yang telah dikapitalisasi akan dicatat sebagai beban.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

i. Fixed assets *(continued)*

Asset Under Construction

Construction in progress represents costs for exploring and evaluating geothermal assets, developing geothermal assets, and building other assets. When an asset is completed and ready to use, such costs are transferred to the relevant fixed asset account. Costs are accumulated on a field-by-field basis.

Geological and geophysical costs are expensed as incurred.

The costs of drilling exploratory wells and drilling exploratory-type stratigraphic test wells are capitalised 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 production standards, the capitalised 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). However, if the well has not met the production standards, the capitalised 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 the 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

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.

Biaya pinjaman dapat terjadi selama suatu periode yang diperpanjang yang mana entitas menghentikan aktivitas yang diperlukan untuk mempersiapkan suatu aset agar dapat digunakan atau dijual sesuai intensinya. Biaya pinjaman tersebut merupakan biaya kepemilikan aset yang selesai sebagian dan tidak memenuhi syarat untuk dikapitalisasi. Entitas menghentikan sementara kapitalisasi biaya pinjaman selama periode yang diperpanjang dimana pengembangan aktif atas aset kualifikasian juga dihentikan.

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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

j. Capitalized borrowing costs

Interest and other borrowing costs, such as discount fees on loans either directly or indirectly used to finance the construction of a qualifying asset, are capitalised up to the date when construction is complete. For borrowing costs directly attributable to a qualifying asset, the amount to be capitalised is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of this borrowing.

For borrowing not directly attributable to a qualifying asset, the capitalisation amount is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the period, other than borrowings taken out specifically to obtain a qualifying asset.

Borrowing costs may be incurred during an extended period when an entity ceases activities necessary to prepare an asset for its intended use or sale. Such borrowing costs are the costs of owning a partially completed asset and do not qualify for capitalisation. An entity suspends the capitalisation of borrowing costs during an extended period during which active development of a qualifying asset ceases.

k. Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortised 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

l. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, they are carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss throughout the borrowings using the effective interest method.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale (Note 3j).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the liability settlement for at least 12 months after the reporting date.

m. Revenues and expenses recognition

Revenue from sales of steam and electricity is recognised 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 consideration an entity is entitled to receive as compensation for delivering 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 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Pengakuan pendapatan dan beban (lanjutan)

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 PJBL 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.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

m. Revenue and expenses recognition *(continued)*

5. Revenue is recognised when performance obligations have been fulfilled by delivering the promised steam or electricity to the customer (when the customer controls 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 the 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 recognised as incurred on an accrual basis.

n. Employee benefits

i. Defined benefit plans

The liability recognised 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. An independent actuary performs the calculation 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 that currently there is no deep market for high-quality corporate bonds with terms to maturity approximating the terms of the related liability.

Expenses charged to profit or loss include current service costs, interest expense/income, past service costs, and gains and losses on settlements.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Imbalan kerja (lanjutan)

i. Program imbalan pasti (lanjutan)

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*.

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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***n. Employee benefits** (continued)*

***i. Defined benefit plans** (continued)*

Remeasurements of defined benefit plans are recognised 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 recognised 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 amortised straight-line over the vesting period.

Gains and losses on curtailment are recognised when a commitment to reduce the number of employees covered by a plan or an amendment of defined benefit plan terms, such as a material element of future services to be provided by current employees no longer qualifying for benefits or qualifying only *for reduced benefits, is made.*

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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Imbalan kerja (lanjutan)

ii. Imbalan kerja jangka panjang lainnya

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.

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 2024 dan 2023. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***n. Employee benefits** (continued)*

ii. Other long-term benefits

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method and paid when 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.

o. Foreign currency translation

i. Functional and presentation currency

Items included in the Group's consolidated financial statements 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 Dollars (US$), which is the Group's functional and presentation currency.

ii. Transactions and balances

Transactions denominated in currencies other than the 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 dollars using the JISDOR rate prevailing as of December 31, 2024 and 2023. The exchange rates of the major foreign currencies used are as follows (full amount):

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
1.000 Rupiah/Dolar Amerika Serikat	0,06	0,06	*1,000 Rupiah/ US Dollar*
1 Euro/Dolar Amerika Serikat	1,04	1,11	*1 Euro/ US Dollar*
100 Yen Jepang/Dolar Amerika Serikat	0,63	0,71	*100 Japanese Yen/US Dollar*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Penjabaran mata uang asing (lanjutan)

ii. Transaksi dan saldo (lanjutan)

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".

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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Foreign currency translation** (continued)*

ii. Transactions and balances *(continued)*

Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses related to borrowings and cash and cash equivalents are presented *in the profit or loss within "other income".*

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 recognised directly in equity is recognised in equity, not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns concerning situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Following 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Perpajakan (lanjutan)

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.

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

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised 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 utilised, 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 recognised only to the extent that the temporary differences will probably reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilised. Unrecognised deferred tax assets are reassessed at each reporting date. They are recognised 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 recognised outside profit or loss is recognised 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 changes. 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 recognised 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

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas ("UPK") dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya

Grup mendasarkan perhitungan penurunan nilai pada rincian perhitungan anggaran atau prakiraan yang disusun secara terpisah untuk masing-masing UPK Grup atas aset individual yang dialokasikan. Perhitungan anggaran dan prakiraan ini secara umum mencakup periode kontrak terkait. Setelah periode yang dianggarkan proyeksi arus kas diestimasi dengan melakukan ekstrapolasi proyeksi yang dianggarkan dengan menggunakan tingkat pertumbuhan jangka panjang.

***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

The Group assesses at the each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit ("CGU's") fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of each contract. Beyond the forecasted period, the estimated cash flows are determined by extrapolating the forecasted cash flows using a long term growth rate.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Penurunan nilai aset non-keuangan (lanjutan)

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap tanggal pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam tahun sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam tahun sebelumnya dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada peride/tahun sebelumnya. Pembalikan rugi penurunan nilai diakui pada laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Impairment of non-financial assets *(continued)*

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, if any, are recognized in the profit or loss in those expense categories consistent with the functions of the impaired asset.

Assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods/years. Reversal of an impairment loss is recognized in the profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

Aset keuangan

Pengakuan awal dan pengukuran awal

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR"). Piutang usaha

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau NWPKL, aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari penerimaan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Pengukuran selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas), dan
- Nilai wajar melalui laba rugi (NWLR).

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL").

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments),*
- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),*
- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and*
- *Fair value through profit or loss (FVTPL).*

The subsequent measurement of financial assets depends on their classification as described below:

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang.

Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha dan piutang lain-lain.

Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang)

Untuk instrumen utang yang diukur pada NWPKL, pendapatan bunga, revaluasi mata uang asing dan kerugian penurunan nilai atau pembalikan diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui di PKL. Pada saat penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui di PKL direklasifikasi ke laba rugi.

Grup tidak memiliki instrumen utang yang diukur pada NWPKL.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Financial instruments** (continued)*

***Financial assets** (continued)*

Subsequent measurement (continued)

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.*

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, restricted cash, trade and other receivables.

Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group does not have debt instruments at FVOCI.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas)

Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang tidak dapat dikembalikan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 232: Instrumen keuangan: Penyajian dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen.

Keuntungan dan kerugian atas aset keuangan ini tidak pernah didaur ke laba rugi, dan aset keuangan ini tidak menjadi subjek penurunan nilai. Dividen diakui sebagai penghasilan lain-lain dalam laba rugi pada saat hak atas pembayaran telah ditetapkan.

Grup memilih untuk mengklasifikasi secara takterbatalkan investasi ekuitas pada Grup Pertamina masuk dalam kategori ini

Aset Keuangan pada nilai wajar melalui laba rugi ("NWLR")

Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

Grup tidak memiliki aset keuangan yang diukur pada NWLR.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Financial instruments** (continued)*

***Financial assets** (continued)*

Subsequent measurement (continued)

Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under PSAK 232: Financial instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss, and these financial assets are not subject to impairment assessment. Dividends are recognized as other income in the profit or loss when the right of payment has been established.

The Group elected to classify irrevocably its equity investments in Pertamina Group under this category.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group does not have financial assets at FVTPL.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Penghentian pengakuan

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah berakhir;
  Atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan '*pass-through',* dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset

Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan dilklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha dan lain-lain, utang obligasi, pinjaman jangka panjang pihak berelasi, biaya masih harus dibayar dan liabilitas sewa

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

r. Financial instruments *(continued)*

Financial assets *(continued)*

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- *The rights to receive cash flows from the asset have expired;*
  Or
- *The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group designates its financial liabilities as loans and borrowings, such as trade and other payables, bond payable, long term loan related party, accrued expense and lease liability.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya

Liabilitas keuangan pada NWLR

Liabilitas keuangan yang diukur pada NWLR mencakup liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal.

Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 109 dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

Liabilitas keuangan pada biaya perolehan diamortisasi (utang dan pinjaman)

i) Utang dan pinjaman jangka panjang yang dikenakan bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akusisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Financial instruments** (continued)*

***Financial liabilities** (continued)*

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied. The Group has not designated any financial liability as at FVTPL.

Financial liabilities at amortized cost (loan borrowings)

i) Long-term interest-bearing loans and borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Liabilitas keuangan pada biaya perolehan diamortisasi (utang dan pinjaman) (lanjutan)

ii) Utang dan akrual

Liabilitas untuk utang usaha, utang lain-lain dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kedaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

Saling hapus instrument keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

r. Financial instruments *(continued)*

Financial liabilities *(continued)*

Subsequent measurement (continued)

Financial liabilities at amortized cost (loan borrowings) (continued)

ii) Payables and accruals

Liabilities for trade payables, other payables and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Instrumen keuangan (lanjutan)

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.

Nilai wajar dari aset atau liabilitas diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dengan keadaan dan data yang memadai tersedia untuk mengukur nilai wajar, dengan memaksimalkan masukan (input) yang dapat diamati (observable) yang relevan dan meminimalkan masukan (input) yang tidak dapat diamati (unobservable).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

r. Financial instruments *(continued)*

Fair value measurement

The Group initially measures financial instruments at fair value, as well as the assets and liabilities of the acquirees, based on business combinations. It also measures specific 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 the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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 ("ECL") 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 109, 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 ("ECL") associated with its debt instruments carried at amortised 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 substantial increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by PSAK 109, which requires expected lifetime losses to be recognised from the receivables initial recognition.

Suppose 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 asset's carrying amount is directly reduced or through a provision account. The amount of the loss is recognised 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 recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss will be reversed either directly or by adjusting the provision account. The reversal amount is recognised in the profit or loss and cannot exceed what the amortised cost would have been had the impairment not been recognized when 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.

***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 and those that can be allocated reasonably 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. The respective segment managers are independently managed and responsible for the performance of the respective segments under their charge.

The segment managers report directly to management, who regularly review the segment results to allocate resources to the segments and assess their performance. Note 32 provides additional disclosures on each segment, including the factors used to identify the reportable segments and the measurement basis of segment information.

u. Cash dividends

The Company recognises 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 permitted when the shareholders approve it. A corresponding amount is recognised directly in equity.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

v. Additional paid-in capital

Additional paid-in capital is recognised 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.

w. Production bonus

In accordance with Government Regulation No. 28 of 2016, the Group, as a geothermal producer, is obliged to pay a production bonus to the 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 annually, while the production bonus calculation from the holders of geothermal resource exploitation authority, the JOC contractors, and the holders of the geothermal resource exploitation license every quarter.

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 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 earliest period presented.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Kompensasi berbasis saham

Grup memberikan *Management and Employee Stock Option Program* ("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.

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 Grup 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 Grup 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

y. Shared-based payments

The Group granted directors and key employees a Management and Employee Stock Option Program ("MESOP") based on specific criteria at a predetermined price and vesting period.

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.

That cost is recognised in employee benefits expense and 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 recognised 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 recognised at the beginning and end of that period.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards. Still, 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 without an associated service requirement are considered non-vesting. 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Kompensasi berbasis saham (lanjutan)

Transaksi kompensasi berbasis saham yang diselesaikan dengan instrumen ekuitas (lanjutan)

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.

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 laba per saham dilusian.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***y. Share-based payments** (continued)*

***Equity-settled share-based payment transactions** (continued)*

No expense is recognised 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 all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional cost, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee. Where the entity or the counterparty cancels an award, any remaining element of the award's fair value 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 the Group has recorded is cancelled.

The dilutive effect of share-based payments is reflected as additional share dilution in the computation of diluted earnings per share.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

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.

Equity method

Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the investor's share of the investee's post-acquisition profits or losses in profit or loss and its share of the investee's movements in other comprehensive income 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 a 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 impairment as the difference between the recoverable amount of the joint venture and its carrying value. It recognises the amount in profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Investasi pada ventura bersama (lanjutan)

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.

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)*

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.

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparing consolidated financial statements conforming to Indonesian Financial Accounting Standards requires management to make judgments about estimations and assumptions that affect the amounts reported on income, expenses, assets and liabilities, and disclosures of contingent liabilities at the reporting date. Estimation uncertainty may cause adjustments to the carrying amounts of assets and liabilities within the next reporting period.

Estimates and judgements are continually evaluated and 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 significantly affect the carrying amounts of assets and liabilities are disclosed below.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Estimasi dan Asumsi

- Biaya eksplorasi dan evaluasi

  Kebijakan akuntansi Grup untuk biaya eksplorasi dan evaluasi mengakibatkan biaya tertentu dikapitalisasi untuk sebuah wilayah kerja yang dianggap dapat dipulihkan oleh eksploitasi di masa depan atau penjualan atau di mana kegiatan tersebut belum mencapai tahap tertentu yang memungkinkan dilakukan penilaian yang wajar atas keberadaan energi panas bumi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

  Setiap perkiraan dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika, setelah dilakukan kapitalisasi atas biaya berdasarkan kebijakan ini, suatu pertimbangan dibuat bahwa pemulihan biaya dianggap tidak dimungkinkan, biaya yang telah dikapitalisasi tersebut akan dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain.

- 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.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

Estimates and Assumptions

- *Exploration and evaluation expenditures*

  The Group's accounting policy for the exploration and evaluation of expenditure results in certain items of expenditure being capitalised 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 specific estimates and assumptions about future events and circumstances, particularly whether an economically viable extraction operation can be established.

  Any such estimates and assumptions may change as new information becomes available. If, after capitalising the expenditure under the policy, a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalised 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. After reducing the estimated residual values, wells and installations are depreciated straight-line over the asset's estimated useful lives.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Estimasi dan Asumsi (lanjutan)

- Penyusutan (lanjutan)

  Pertimbangan penting dan estimasi meliputi hal-hal sebagai berikut:

  - Estimasi masa manfaat aset antara 5 sampai 40 tahun. Meskipun demikian masa manfaat nyata sumur dan instalasi dapat berbeda yang disebabkan oleh beberapa faktor seperti karakteristik uap, dan tingkat keausan peralatan mempengaruhi masa manfaat menjadi lebih panjang atau lebih pendek.
  - Nilai sisa sulit diestimasi berdasarkan masa manfaat aset tetap, karena adanya ketidakpastian seperti kondisi ekonomi dan harga baja bekas di masa yang akan datang, yang dianggap sebagai pertimbangan utama dalam menentukan nilai sisa.

  Saat ini Grup melakukan estimasi nilai sisa secara tahunan berdasarkan evaluasi terbaik atas hasil penilaian masa manfaat dan nilai sisa aset tetap.

  Jika estimasi masa manfaat ekonomis tidak benar atau kondisi lingkungan berubah, estimasi masa manfaat ekonomis harus disesuaikan, rugi penurunan nilai aset atau penambahan biaya penyusutan harus diperhitungkan untuk periode yang akan datang. Penurunan masa manfaat aset atau penurunan nilai residu akan mengakibatkan beban penyusutan tahunan meningkat dan berpotensi mengakibatkan rugi penurunan nilai. Jika nilai sisa lebih dari yang di estimasikan maka akan mengurangi biaya penyusutan dan lebih catat atas nilai aset.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***Estimates and Assumptions** (continued)*

- *Depreciation (continued)*

  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 of future economic conditions and the future price of scrap steel, which is considered the primary determinant of the residual price.*

  The Group estimates residual values annually based on the best useful life and residual value estimation of fixed asset.

  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 increase the annual depreciation charge and potentially result in an impairment loss. If the residual value is overestimated, it would reduce the yearly depreciation and overstate the value of the assets.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Estimasi dan Asumsi (lanjutan)

- 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 pelaksanaan 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 18b.

- Penyusutan aset hak-guna

  Aset hak guna disusutkan sepanjang waktu yang lebih pendek antara lama masa manfaat aset dan jangka waktu sewa menggunakan metode garis lurus. Jika grup cukup yakin untuk melaksanakan opsi pembelian, aset hak guna disusutkan selama masa manfaat aset yang mendasarinya.

- Penurunan nilai aset non-keuangan

  Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***Estimates and Assumptions** (continued)*

- *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 they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which depends on the grant's terms and conditions. This estimate also requires determining the most appropriate inputs to the valuation model, including, among others, option exercise price, the current price of the underlying stock, the expected life of the stock 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 18b.

- *Depreciation of right-of-use assets.*

  Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets' useful life.

- *Non-financial asset impairment*

  Following the Group's accounting policies, each asset or cash-generating unit is evaluated every reporting period to determine any impairment indications. If any such indication exists, a formal estimate of the recoverable amount is performed, and an impairment loss recognised 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, fewer costs to sell, and lower value in use.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Estimasi dan Asumsi (lanjutan)

- Penurunan nilai aset non-keuangan (lanjutan)

  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.

- 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.

***4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***Estimates and Assumptions** (continued)*

- *Non-financial asset impairment (continued)*

  Assets with an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortisation and are tested annually for impairment.

  Determining 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 uses the best estimation based on available data at the financial reporting date in resource and reserve bookings and the development scenario on geothermal projects with impairment indication.

- *Equity instrument measurement*

  The Group measures equity investment where the Group has no significant influence or control over its fair value. The fair value of an asset is determined based on the discounted cash flow methods, calculated based on 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 amounts.

- *Impairment of financial assets*

  The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Estimasi dan Asumsi (lanjutan)

- Penurunan nilai aset keuangan (lanjutan)

  Grup akan mengkalibrasi matriks tersebut untuk menyesuaikan pengalaman kerugian kredit historis dengan informasi kedepan. Misalnya, jika prakiraan kondisi ekonomi diperkirakan memburuk selama tahun depan 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)*

***Estimates and Assumptions** (continued)*

- *Impairment of financial assets (continued)*

  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, leading to increased defaults in the Group's industry sector, the historical default rates are adjusted. The historically observed default rates are updated at every reporting date, 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 forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not represent the customer's actual default in the future.

- *Employee benefits*

  Determining the Group's employee benefits liability depends on the independent actuaries' selection of certain assumptions when calculating such amounts. Those assumptions include discount rates, salary increase rate, mortality rate, retirement age and resignation rate. Actual results that differ from the Group's assumptions are recognised in other comprehensive income. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual results or substantial changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense recognised in profit or loss and other comprehensive income.

- *Current tax expenses*

  The Group recognises 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)

Estimasi dan Asumsi (lanjutan)

- Aset pajak tangguhan

  Aset pajak tangguhan diakui untuk semua perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan 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 109 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup 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)*

***Estimates and Assumptions** (continued)*

- *Deferred tax assets*

  Deferred tax assets are recognised for all deductible temporary differences to the extent that taxable income will probably be available in future years against which the deductible temporary differences can be utilised. Significant management estimates are required to determine the amount of deferred tax assets that can be recognised, 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 recognised 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 outlined in PSAK 109. Accordingly, the financial assets and liabilities are accounted for following 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 during 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,* 2024	31 Desember/ *December 31,* 2023	
Kas pada bank	155.191	277.717	*Cash in banks*
Deposito jangka pendek	500.000	400.000	*Short-term deposits*
Jumlah	**655.191**	**677.717**	***Total***

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,* 2024	31 Desember/ *December 31,* 2023	
Kas pada bank:			***Cash in banks:***
Rekening rupiah:			*Rupiah accounts:*
PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")	9.669	763	*PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")*
PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")	401	1.224	*PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")*
PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")	115	542	*PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")*
Subjumlah	10.185	2.529	*Subtotal*
Rekening dolar AS:			*US dollar accounts:*
Bank BRI	73.276	141.062	*Bank BRI*
Bank Mandiri	70.939	113.047	*Bank Mandiri*
Bank BNI	54	20.294	*Bank BNI*
Subjumlah	144.269	274.403	*Subtotal*
Rekening euro:			*Euro accounts:*
Bank BNI	737	785	*Bank BNI*
Subjumlah	737	785	*Subtotal*
Jumlah kas pada bank	**155.191**	**277.717**	***Total cash in banks***
Deposito jangka pendek:			***Short-term bank deposits:***
Rekening dolar AS:			*US dollar accounts:*
Bank BTN	200.000	-	*Bank BTN*
Bank Mandiri	150.000	-	*Bank Mandiri*
Bank BJB	150.000	-	*Bank BJB*
Bank BRI	-	400.000	*Bank BRI*
Jumlah deposito jangka pendek	**500.000**	**400.000**	***Total short-term bank deposits***
Jumlah kas dan setara kas	**655.191**	**677.717**	***Total cash and cash equivalents***

5. KAS DAN SETARA KAS (lanjutan) / ***5. CASH AND CASH EQUIVALENTS** (continued)*

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,* 2024	**31 Desember/ *December 31,* 2023**	
Dolar Amerika Serikat	5,71 – 7,15%	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,* 2024	**31 Desember/ *December 31,* 2023**	
Dolar Amerika Serikat			*United States Dollar*
Pihak yang berelasi (Catatan 26f)	124.627	132.273	*Related parties (Note 26f)*
Pihak ketiga	3.498	4.018	*Third parties*
Jumlah	**128.125**	**136.291**	***Total***
Dolar Amerika Serikat			*United States Dollar*
Belum jatuh tempo	3.498	4.018	*Not due*
Jatuh tempo kurang dari tiga bulan	119.246	130.217	*Less than three months overdue*
Jatuh tempo lebih dari dari tiga bulan kurang dari dua belas bulan	3.325	796	*More than three months less than twelve months overdue*
Jatuh tempo lebih dari dua belas bulan	2.056	1.260	*More than twelve months overdue*
Jumlah	**128.125**	**136.291**	***Total***

Pada tanggal 31 Desember 2024 dan 2023, piutang usaha kepada pihak berelasi dalam mata uang dolar AS yang timbul atas transaksi pendapatan operasi sendiri masing-masing sebesar US$57.534 dan US$64.891 dan yang timbul atas transaksi *pass-through* antara Grup dan kontraktor KOB masing-masing sebesar US$67.093 dan US$67.382 (Catatan 3m).

As of December 31, 2024 and 2023, trade receivables to related parties denominated in US dollars arising from own operations amounted to US$57,534 and US$64,891, respectively, and arising from pass-through transactions between the Group and KOB contractors amounted to US$67,093 and US$67,382, respectively (Notes 3m).

Manajemen berkeyakinan bahwa seluruh piutang usaha dapat ditagihkan, sehingga tidak diperlukan adanya penyisihan penurunan nilai. Pada tanggal 31 Desember 2024 dan 2023 tidak terdapat piutang usaha yang digunakan sebagai jaminan.

Management believes that trade receivables are fully collectable, hence, no impairment provision is required. As of December 31, 2024, and 2023, no trade receivable was used as collateral.

6. PIUTANG USAHA DAN PIUTANG LAIN-LAIN (lanjutan) / ***6. TRADE RECEIVABLES AND OTHER RECEIVABLES*** *(continued)*

b. Piutang lain-lain / ***b. Other receivables***

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Pihak yang berelasi (Catatan 26g)	11.570	13.676	*Related parties (Note 26g)*
Pihak ketiga	98	101	*Third parties*
Jumlah	**11.668**	**13.777**	***Total***
Bagian lancar	4.139	5.521	*Current portion*
Bagian tidak lancar	7.529	8.256	*Non-current portion*

Pada tanggal 31 Desember 2024, piutang lain-lain pihak - berelasi bagian lancar merupakan piutang atas penggantian bonus produksi dari DJA, piutang dividen dari PHE dan piutang penjualan kredit karbon dari PPI.

On December 31, 2024, the current portion of other receivables - related parties represents a receivable arising from production bonus reimbursement from DJA, dividend receivable from PHE and carbon credit sales from PPI.

Piutang lain-lain pihak - berelasi tidak lancar merupakan piutang atas penyerahan unit transmisi kepada PLN sesuai PJBL untuk Lahendong Unit 5 dan 6 dan Karaha yang penyelesaiannya menggunakan porsi tertentu dari harga penjualan selama jangka waktu perjanjian.

The other receivable-related party non-current portion represents receivables arising from the transfer of transmission units to PLN under the Lahendong Unit 5 and 6 and Karaha ESCs, which settlement will be received as part of future revenue during the sales contract.

Manajemen berkeyakinan bahwa seluruh piutang lain-lain dapat ditagihkan, sehingga tidak diperlukan penyisihan penurunan nilai.

Management believes other receivables are fully collectable; hence, no impairment provision is required.

7. PERSEDIAAN / *7. INVENTORIES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Material pemboran	9.242	12.410	*Drilling materials*
Suku cadang	7.309	5.982	*Spare parts*
Pipa	3.937	4.623	*Pipes*
Pelumas dan bahan kimia	60	38	*Lubricants and chemicals*
Dikurangi:			***Less:***
Penyisihan penurunan nilai	(2.062)	(409)	*Allowance for decline in value*
Jumlah	**18.486**	**22.644**	***Total***

Mutasi penyisihan atas penurunan nilai selama periode pelaporan adalah sebagai berikut:

Changes in the balance of allowance for decline in value on the reporting period were as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Saldo awal	(409)	-	*Beginning balance*
Penyisihan penurunan nilai	(1.653)	(409)	*Allowance for decline in value*
Jumlah	**(2.062)**	**(409)**	***Total***

Pada tanggal 31 Desember 2024 dan 2023, 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, 2024 and 2023, inventories are not insured against fire, theft, and other potential risks, as management believes these risks do not pose a significant threat to the business.

Berdasarkan hasil pengkajian ulang keadaan fisik persediaan pada tanggal 31 Desember 2024 dan 2023, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah mencukupi untuk menutup penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya.

Based on an assessment of the status of physical inventories as of December 31, 2024 and 2023, management believes that the allowance for the decline in value is adequate to cover the allowance for obsolete, unusable, and slow-moving materials.

8. BIAYA DIBAYAR DI MUKA / *8. PREPAYMENTS*

Biaya dibayar di muka terdiri dari sewa dibayar dimuka, asuransi dibayar di muka, perjalanan dinas dibayar dimuka dimana pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar US$122 dan US$519.

Prepaid expenses, consisting of prepaid rent, prepaid insurance, and prepaid travel expenses, on December 31, 2024 and 2023 amounted to US$122 and US$519, respectively.

9. ASET TETAP / *9. FIXED ASSETS*

	31 Desember/*December 31*, 2024					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deduction***	**Reklasifikasi/ *Reclassification***	**Saldo akhir/ *Ending balance***	
Harga perolehan:						*Acquisition costs:*
Tanah dan hak atas tanah	18.226	-	-	994	19.220	*Land and land rights*
Sumur panas bumi	1.038.098	-	-	73.940	1.112.038	*Geothermal wells*
Instalasi	756.041	-	-	23.637	779.678	*Installations*
Bangunan	182.321	-	-	9.727	192.048	*Buildings*
Harta benda bergerak	29.444	-	-	2.909	32.353	*Moveable assets*
Subjumlah	2.024.130	-	-	111.207	2.135.337	*Subtotal*
Aset dalam pembangunan:						*Assets under construction:*
Aset eksplorasi	168.729	557	-	-	169.286	*Exploration assets*
Aset pengembangan	697.006	194.855	-	(111.207)	780.654	*Development assets*
Subjumlah	865.735	195.412	-	(111.207)	949.940	*Subtotal*
Jumlah harga perolehan	**2.889.865**	**195.412**	**-**	**-**	**3.085.277**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Sumur panas bumi	(379.732)	(50.507)	-	-	(430.239)	*Geothermal wells*
Instalasi	(363.897)	(46.203)	-	-	(410.100)	*Installations*
Bangunan	(68.756)	(12.547)	-	-	(81.303)	*Buildings*
Harta benda bergerak	(23.884)	(2.557)	-	-	(26.441)	*Moveable assets*
Jumlah akumulasi penyusutan	**(836.269)**	**(111.814)**	**-**	**-**	**(948.083)**	***Total accumulated depreciation***
Penyisihan penurunan nilai	**(112.587)**	**-**	**-**	**-**	**(112.587)**	***Provision for impairment***
Nilai buku bersih	**1.941.009**				**2.024.607**	***Net book value***

	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 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***

9. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, seluruh aset tetap dikategorikan sebagai aset panas bumi yang digunakan untuk menunjang kegiatan operasional Grup.

Pada tanggal 31 Desember 2024 aset tetap dalam pembangunan 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; dan
3. Hululais Unit 1 dan 2.

Pada tanggal 31 Desember 2024, status aset tetap dalam pembangunan untuk proyek pengembangan Lumut Balai Unit 2 berada pada tahap Rekayasa, Pengadaan, Konstruksi, dan Komisioning ("EPCC") dan Hululais Unit 1&2 adalah masing-masing 93,35% dan 87,68% dengan estimasi tanggal operasi komersial proyek masing-masing pada tahun 2025 dan 2027. 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 2024 untuk proyek eksplorasi Bukit Daun dan Sungai Penuh adalah dalam proses kajian pengembangan dengan estimasi tanggal operasi komersial proyek masing-masing pada tahun 2028 dan 2027.

Bunga yang dikapitalisasi sebagai bagian dari aset tetap masing-masing sebesar US$3.495 dan US$12.264, pada 31 Desember 2024 dan 2023. Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman masing-masing sebesar 3,41% dan 6,09% pada 31 Desember 2024 dan 31 Desember 2023.

Sampai dengan 31 Desember 2024, Grup menghentikan sementara kapitalisasi bunga pinjaman pada proyek Hululais Unit 1&2 sehubungan dengan telah selesainya tahapan pengeboran sumur untuk memastikan ketersediaan uap sesuai kontrak. Grup akan kembali melakukan kapitalisasi bunga pinjaman pada saat kegiatan substantif tahap selanjutnya, yaitu pembangunan sarana produksi uap panas bumi dimulai.

***9. FIXED ASSETS** (continued)*

As of December 31, 2024 and 2023, fixed assets are categorised as geothermal assets used to support the Group's operational activities.

As of December 31, 2024 asset under construction, 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; and*
3. *Hululais Units 1 and 2.*

As of December 31, 2024, the asset under construction status for Lumut Balai Unit 2 is in Engineering, Procurement, Construction, and Commissioning ("EPCC") phase and Hululais Unit 1&2 development projects is 93.35% and 87.68%, respectively. The estimated commercial operation dates are 2025 and 2027, respectively. The asset under construction of Lumut Balai Units 3 and 4 projects is intended to support Lumut Balai Unit 2 operation.

Bukit Daun and Sungai Penuh projects are exploration projects. Estimated completion will be promptly reevaluated based on the actual conditions. Asset under construction status as of December 31, 2024, for Bukit Daun and Sungai Penuh exploration projects are in the process of development study, with estimation of the commercial operation dates in the years 2028 and 2027, respectively.

Interest capitalised as part of fixed assets amounted to US$3,495 and US$12,264 as at December 31, 2024 and 2023, respectively. Borrowing costs were capitalised at the weighted average rate of its borrowings of 3.41% and 6.09% on December 31, 2024, and December 31, 2023, respectively.

As per December 31, 2024, Group suspended the capitalisation of interest for the Hululais Units 1&2 project temporarily, due to the completion of the well drilling phase to ensure the availability of steam following the contract. The Group will resume the capitalisation of interest during the next substantive phase, namely the construction of fluid collection and reinjection system begins.

9. ASET TETAP (lanjutan)

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.

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 2024 dan 2023. 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$793 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 2024 dan 2023 terdapat aset tetap yang tidak dipakai sementara (Catatan 13).

Grup memiliki aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar US$102.507 dan US$97.097 pada 31 Desember 2024 dan 2023.

Kebijakan asuransi atas aset tetap terpusat di Pertamina. Pada tanggal 31 Desember 2024, 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$841.335 dan US$841.428 pada 31 Desember 2024 dan 2023.

Berdasarkan pengujian penurunan nilai, tidak terdapat penurunan nilai pada tanggal 31 Desember 2024 dan 2023.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat aset tetap yang digunakan sebagai jaminan.

***9. FIXED ASSETS** (continued)*

The fair value of the land at Kamojang, Lahendong, Ulubelu, Sibayak, Karaha, and Lumut Balai, with total areas of 115,016 sqm, 1,178,875 sqm, 1,065,842 sqm, 194,774 sqm, 2,450 sqm, and 1,864,010 sqm, respectively, and a total fair value of US$32,687, was based on the valuation report of KJPP Amin Nirwan Alfiantori & Rekan, an independent appraisal, dated February 11, 2022. All land assets are used for the working area.

The Group owned several lands with Building Right Titles ("HGB") status, which are registered under the Company's name and have a book value of US$5,342 and US$5,342 as of December 31, 2024, and 2023, respectively. The HGB expires in 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$793 of Pertamina's land rights into the Group's name and simultaneously extending the term of the land rights to 30 years by Government Regulation Number 18 of 2021.

As of December 31, 2024 and 2023, there are fixed assets temporarily not in use (Note 13).

The Group has fully depreciated fixed assets that are still use, amounting to US$102,507 and US$97,097 as of December 31, 2024 and 2023, respectively.

Insurance for fixed assets is arranged under Pertamina's insurance policies. As of December 31, 2024, fixed assets are insured against fire, theft, and other risks with PT Tugu Pratama Indonesia, with coverage of US$841,335 and US$841,428 as of December 31, 2024, and 2023, respectively.

Based on the impairment assessment, there was no impairment as of December 31, 2024, and 2023.

As of December 31, 2024, and 2023, no fixed asset were 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*, 2024				
	Saldo awal/ *Beginning* Balance	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan					***Cost***
Kendaraan	1.577	789	(49)	2.317	*Vehicles*
Gedung	4.600	3.204	(4.600)	3.204	*Building*
Akumulasi penyusutan					***Accumulated depreciation***
Kendaraan	(402)	(873)	49	(1.226)	*Vehicles*
Gedung	(3.848)	(832)	4.600	(80)	*Building*
Nilai buku neto	**1.927**			**4.215**	***Net book value***

	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***

Liabilitas sewa terdiri dari: / *Lease liabilities consist of:*

	31 Desember/ *December 31*, 2024	**31 Desember/ *December 31*, 2023**	
Bagian jatuh tempo	1.402	910	*Current maturities*
Bagian setelah dikurangi jatuh tempo	2.549	1.113	*Net-off current maturities*
Jumlah	**3.951**	**2.023**	***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*, 2024	**31 Desember / *December 31*, 2023**	
Beban terkait liabilitas sewa dengan nilai rendah atau jangka pendek (Catatan 21 dan 22)	3.372	3.409	*Expense related to low value or short-term leases (Note 21 and 22)*
Beban penyusutan aset hak guna	1.519	2.246	*Depreciation on right of use asset*
Bunga atas liabilitas sewa (Catatan 23)	98	139	*Interest on lease liabilities (Note 23)*
Jumlah	**4.989**	**5.794**	***Total***

10. SEWA (lanjutan) / *LEASE (continued)*

Laporan arus kas konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

The consolidated statements of cash flows show the following amounts related to leases:

	31 Desember/ December 31, *2024*	31 Desember/ *December 31*, 2023	
Saldo awal	2.023	4.653	*Beginning balance*
Penambahan/(penurunan)	3.873	(586)	*Additions/(deduction)*
Beban bunga	98	139	*Interest expense*
Pembayaran	(1.922)	(2.184)	*Payments*
Selisih kurs	(121)	1	*Foreign exchange*
Saldo akhir	**3.951**	**2.023**	***Ending balance***

11. INVESTASI PADA VENTURA BERSAMA / *INVESTMENT IN JOINT VENTURE*

Pada tanggal 31 Desember 2024, Grup memiliki ventura bersama sebagai berikut:

As of December 31, 2024, the Group has joint ventures as follows:

Nama entitas/ *Name of entity*	Tempat kedudukan/ *domicile*	Persentase kepemilikan/ *Percentage of ownership*	Sifat hubungan / *Nature of relationship*	Metode pengukuran/ *Measurement method*
PT Cahaya Anagata Energy	Jakarta	40%	PT CAE bergerak di bidang pengusahaan tenaga panas bumi/ *PT CAE is to operate in the field of geothermal energy business*	Ekuitas *Equity*

Berikut ini merupakan ringkasan informasi keuangan dari ventura bersama yang dicatat dengan menggunakan metode ekuitas.

Set out below is the summarised financial information of the joint ventures PT Cahaya Anagata Energy which are accounted for using the equity method.

PT Cahaya Anagata Energy / *PT Cahaya Anagata Energy*

	31 Desember/ December 31, 2024	31 Desember/ *December 31*, 2023	
Ringkasan laporan posisi keuangan			***Summarised statement of financial position***
Kas dan setara kas	462	-	*Cash and cash equivalents*
Aset lancar lainnya	6	250	*Other current assets*
Aset tidak lancar lainnya	29.908	28.850	*Other non-current assets*
Liabilitas keuangan jangka pendek	(140)	-	*Short-term financial liabilities*
Liabilitas jangka pendek lainnya	(4)	-	*Other short-term liabilities*
Aset bersih	30.232	29.100	*Net asset*

	2024	2023	
Rigkasan laporan penghasilan komprehensif			***Summarised statement of comprehensive income***
Pendapatan	-	-	*Revenue*
Beban pokok pendapatan	(115)	-	*Cost of revenue*
Beban lain-lain	(61)	-	*Other expenses*
Pendapatan keuangan	1.309	-	*Finance income*
Rugi selisih kurs	(1)	-	*Foreign exchange loss*
Laba sebelum pajak penghasilan	1.132	-	*Profit before income tax*
Beban pajak penghasilan	-	-	*Income tax expense*
Laba tahun berjalan	1.132	-	*Profit for the year*

11. INVESTASI PADA VENTURA BERSAMA (lanjutan) / ***11. INVESTMENT IN JOINT VENTURE** (continued)*

PT Cahaya Anagata Energy (lanjutan) / *PT Cahaya Anagata Energy (continued)*

Rekonsiliasi dari ringkasan informasi keuangan yang disajikan terhadap nilai buku dari kepentingan Grup dalam ventura bersama adalah sebagai berikut: / *Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture is as follows:*

	31 Desember/ December 31, 2024	**31 Desember/ *December 31*, 2023**	
Ringkasan informasi keuangan			***Summarised financial information***
Pada awal tahun	29.100	-	*At the beginning of the year*
Penambahan	-	29.100	*Addition*
Laba tahun berjalan	1.132	-	*Profit for the period*
Pada akhir tahun	30.232	29.100	*At the end of the year*
Kepemilikan ventura bersama @40%	12.093	11.640	*Interest in joint venture @40%*
Nilai buku	12.093	11.640	*Carrying value*

	31 Desember/ December 31, 2024	**31 Desember/ *December 31*, 2023**	
Pada awal tahun	11.640	-	*At the beginning of the year*
Penambahan	-	11.640	*Addition*
Bagian laba diserap tahun berjalan	453	-	*Share profit fo the year*
Nilai buku pada	12.093	11.640	*Profit for the year*

12. ASET KEUANGAN LAINNYA / *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,* 2024	31 Desember/ *December 31,* 2023	
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain	21.716	29.004	*Financial asset at fair value through other comprehensive income*
Jumlah	**21.716**	**29.004**	***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 instrumen ekuitas pada Grup Pertamina. Berikut merupakan perubahan saldo nilai wajar investasi pada tahun berjalan:

Financial assets at fair value through other comprehensive income are an equity instrument investment in the Pertamina Group. Following is the change in fair value investment during the year:

	31 Desember *December 31l,* 2024	31 Desember/ *December 31,* 2023	
Saldo awal	29.004	23.841	*Beginning balance*
Perubahan nilai wajar tahun berjalan	(7.288)	5.163	*Change in fair value for the year*
Jumlah	**21.716**	**29.004**	***Total***

13. ASET LAIN-LAIN, BERSIH / *OTHER ASSETS, NET*

a. Aset lancar lainnya / *Other current assets*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Uang muka pihak ketiga	3.463	13.205	*Advances to third parties*
Uang muka pihak berelasi	1.429	1.430	*Advances to related parties*
Biaya yang ditangguhkan	302	168	*Deferred expenses*
Jumlah	**5.194**	**14.803**	***Total***

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.

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.

Biaya yang ditangguhkan merupakan biaya terkait jaminan pendaftaran lelang wilayah kerja panas bumi yang sedang berlangsung.

Deferred expenses are expenditures related to guarantees for registration of ongoing geothermal work area auctions.

13. ASET LAIN-LAIN, BERSIH (lanjutan) / *13. OTHER ASSETS, NET (continued)*

b. Aset tidak lancar lainnya / *b. Other non-current assets*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
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,* 2024	31 Desember/ *December 31,* 2023	
Rupiah			*Rupiah*
Pihak yang berelasi (Catatan 26h)	2.216	4.356	*Related parties (Note 26h)*
Pihak ketiga	9.621	8.137	*Third parties*
Subjumlah	11.837	12.493	*Subtotal*
Dolar Amerika Serikat			*United States dollar*
Pihak yang berelasi (Catatan 26h)	18	187	*Related parties (Note 26h)*
Pihak ketiga	78.756	69.840	*Third parties*
Subjumlah	78.774	70.027	*Subtotal*
Euro Eropa			*European euro*
Pihak ketiga	201	-	*Third parties*
Subjumlah	201	-	*Subtotal*
Yen Jepang			*Japanese yen*
Pihak ketiga	5.983	-	*Third parties*
Subjumlah	5.983	-	*Subtotal*
Jumlah	**96.795**	**82.520**	***Total***

Mayoritas utang usaha kepada pihak ketiga dalam mata uang dolar AS terdiri atas utang kepada Star Energy Geothermal Darajat II Ltd., Star Energy Salak Pratama Ltd., dan Star Energy Geothermal Salak Ltd., yang timbul dari transaksi *pass-through* antara Grup dan Kontraktor KOB tersebut (Catatan 3m). Pada tanggal 31 Desember 2024 dan 2023, jumlah yang belum dibayarkan atas utang transaksi *pass-through* tersebut adalah masing-masing sebesar US$67.093 dan US$67.382 (Catatan 6a).

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, 2024 and 2023, the outstanding amount of pass-through transaction payables were US$67,093 and US$67,382, respectively (Notes 6a).

15. BIAYA YANG MASIH HARUS DIBAYAR / *15. ACCRUED EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Kontrak barang dan jasa			*Material and service contracts*
- Pihak yang berelasi (Catatan 26k)	5.157	7.259	*Related parties (Note 26k) -*
- Pihak ketiga	71.054	64.007	*Third parties -*
Lain-lain	11.842	12.067	*Others*
Jumlah	**88.053**	**83.333**	***Total***

16. UTANG OBLIGASI / *16. BONDS PAYABLE*

Pada tanggal 27 April 2023, Perusahaan menerbitkan surat utang berwawasan lingkungan dengan nilai nominal sebesar US$400.000.000 (nilai penuh) sebagai berikut:

On April 27, 2023, the 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 2024, Grup mencatat nilai obligasi sebagai berikut:

On December 31, 2024, the Group recorded the bond carrying amount as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Nilai nominal	400.000	400.000	*Nominal value*
Dikurangi:			*Less:*
Diskonto dan beban transaksi yang ditangguhkan dikurangi akumulasi amortisasi	(1.357)	(1.764)	*Discounts and deferred transaction costs - net of accumulated amortization*
Nilai tercatat obligasi	**398.643**	**398.236**	***Bonds carrying value***

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.

The green bonds were listed on the Singapore Exchange Securities Trading and offered at 100% of the principal amount. Bonds' interest is paid semiannually, with the first interest payment being made on October 27, 2023 while the last interest payment and maturity of the bonds are on April 27, 2028, which is also the principal repayment date of the bonds.

Hasil penerbitan surat utang tersebut digunakan untuk melunasi sepenuhnya fasilitas *Bridge Loan*.

The proceeds from the issuance of the bonds were used to fully repay the Bridge Loan facility.

16. UTANG OBLIGASI (lanjutan)

Berdasarkan laporan pemeringkatan per 18 April 2024 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, akuisisi yang menyebabkannya Perusahaan bubar demi hukum, atau tidak lagi memiliki seluruh atau sebagian besar dari aset materialnya yang mengakibatkan pihak yang menggantikan Perusahaan menjadi pihak yang akan menjalankan kewajiban berdasarkan Surat Utang.

***16. BONDS PAYABLE** (continued)*

Based on the rating report dated April 18, 2024, issued by Fitch and Moody's, the rating of the Company's green bond is BBB(-) (stable) and Baa3 (stable). The ratings reflect the rating agencies' assessments that the Group will effectively execute its growth strategy while adhering to conservative financial policies.

All green bonds are neither collateralised 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 on 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, or acquisition which causes the Company to be dissolved by law or no longer own 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.

17. PENYISIHAN IMBALAN KERJA KARYAWAN / *17. PROVISION FOR EMPLOYEE BENEFITS*

Alokasi Kewajiban dari Pertamina 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 Pertamina for Secondee Employees of Pertamina:

Based on Pertamina's policy, every subsidiary (including the Company) should recognise several liability allocations concerning the benefits provided by Pertamina to the Secondee Pertamina employees who are seconded at the subsidiary's companies.

This a liability sharing arrangement between Pertamina and the subsidiaries companies concerning the 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").*

The 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,* 2024	31 Desember/ *December 31,* 2023	
Insentif karyawan	9.694	17.671	*Employee incentives*
Jumlah	**9.694**	**17.671**	***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 employees and secondee of Pertamina. Direct-hire employees are all permanent employees who the Company directly hires. Secondee employees of Pertamina are permanent employees who are placed/seconded at the Company by Pertamina.

17. 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:

17. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

Long-term employee benefits liability recognised in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Penyisihan imbalan kerja karyawan			*Provision for employee benefits*
Imbalan pasca kerja			*Post employment benefits*
- Karyawan *direct hire*	4.343	8.992	*Direct hire employee -*
- Karyawan *secondee*	4.109	4.078	*Secondee employee -*
Imbalan kerja jangka-panjang lainnya			*Other long-term employee benefits*
- Karyawan *direct hire*	567	355	*Direct hire employee -*
Saldo akhir	**9.019**	**13.425**	***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, including the DPP, the PAP, the Pensioners Healthcare, the Repatriation, the MPPK, and the UTD.

Perusahaan mencatat karyawan pada tanggal 31 Desember 2024 dan 2023 berdasarkan perhitungan yang dilakukan oleh Steven & Mouritz, aktuaris independen, masing-masing dalam laporannya No. 0963/ST-DA-PSAK24-PGE/III/2025, tanggal 3 Maret 2025 dan No. 0539/ST-DA-PSAK24-PGE/I/2024, tanggal 26 Februari 2024, dengan menggunakan metode *projected unit credit*.

The Company recorded the liability for employee benefits as of December 31, 2024 and 2023, based on calculations performed by Steven & Mouritz, an independent actuary in its reports respectively, No. 0963/ST-DA-PSAK24-PGE/III/2025, dated March 3, 2025 and 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	:	7,10% pada tahun 2024/*in 2024* 6.65%-6,75% pada tahun 2023/*in 2023*	:	*Discount rate*
Tingkat kenaikan gaji	:	7,34% pada tahun 2024/in 2024 8,16% pada tahun 2023/*in 2023*	:	Salary increase rate
Tingkat inflasi emas	:	8,0% pada tahun 2024/*in 2024* 7,0% pada tahun 2023/*in 2023*	:	*Gold inflation rate*
Harga emas (Rp/gr)	:	1.457.480 pada tahun 2024/*in 2024* 1.065.500 pada tahun 2023/*in 2023*	:	*Gold price (Rp/gr)*
Tingkat kematian	:	Tabel Mortalita Indonesia IV (2019) pada tahun 2024 dan 2023/*in 2024 and 2023*	:	*Mortality rate*
Usia pensiun	:	56 tahun/*56 years old*	:	*Retirement age*
Tingkat pengunduran diri	:	1% untuk karyawan yang berusia di bawah 25 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 2024 dan 2023 /*in 2024 and 2023*	:	*Disability rate*
Tingkat pensiun	:	100% di usia 56/*100% at age of 56*	:	*Retirement rate*

17. 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,* 2024	**31 Desember/ *December 31,* 2023**	
Nilai kini kewajiban	17.937	18.358	*Present value of obligation*
Nilai wajar aset program	(9.485)	(5.288)	*Fair value of plan assets*
Jumlah	**8.452**	**13.070**	***Total***

Mutasi nilai kini kewajiban adalah sebagai berikut:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Saldo awal	18.358	15.323	*Beginning balance*
Diakui pada laba rugi	2.866	2.887	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	(2.471)	406	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	-	(82)	*Benefit payments*
Dampak perubahan kurs mata uang asing	(816)	(176)	*Foreign exchange differential*
Saldo akhir	**17.937**	**18.358**	***Ending balance***

Mutasi nilai wajar aset program adalah sebagai berikut:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Saldo awal	5.288	939	*Beginning balance*
Iuran perusahaan	4.023	4.210	*Company contribution*
Pendapatan bunga	409	223	*Interest income*
Imbal hasil	1	(94)	*Return on plan assets*
Dampak perubahan kurs mata uang asing	(236)	10	*Foreign exchange differential*
Saldo akhir	**9.485**	**5.288**	***Ending balance***

17. 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 recognised in the consolidated statements 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:

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

1. Imbalan pascakerja (lanjutan)

17. 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*, 2024		**31 Desember/ *December 31*, 2023**		
	Nilai wajar/ *Fair value*	**%**	**Nilai wajar/ *Fair value***	**%**	
Kas dan setara kas	474	5	264	5	*Cash and cash equivalent*
Instrumen saham	2.846	30	1.586	30	*Equity instruments*
Instrumen utang	3.794	40	2.115	40	*Debt instruments*
Investment funds	2.371	25	1.323	25	*Investment funds*
Jumlah	**9.485**	**100**	**5.288**	**100**	***Total***

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

Amounts recognised in cost of revenues and general and administrative expenses are as follows:

	31 Desember/ *December 31*, 2024	**31 Desember/ *December 31*, 2023**	
Biaya jasa kini	1.273	1.189	*Current service cost*
Biaya jasa lalu atas kurtailmen	(57)	-	*Past service cost on curtailment*
Biaya bunga	911	873	*Interest cost*
Pendapatan bunga atas aset program	(409)	(223)	*Interest income on plan assets*
Penyesuaian liabilitas atas karyawan transfer keluar	-	(32)	*Liability released due to employee transferred out*
Alokasi pegawai perbantuan	739	1.080	*Secondee employee allocation*
Jumlah	**2.457**	**2.887**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

Amounts recognised in other comprehensive income are as follows:

	31 Desember/ *December 31*, 2024	**31 Desember/ *December 31*, 2023**	
Kerugian atas perubahan asumsi keuangan	2.263	637	*Loss from changes in financial assumptions*
Kerugian/(keuntungan) atas penyesuaian pengalaman	(318)	(367)	*Loss/(Gain) from experience adjustments*
Imbal hasil atas aset program	1	94	*Return on plan assets*
Jumlah	**1.946**	**364**	***Total***

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

1. Imbalan pascakerja (lanjutan)

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

17. 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:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Saldo awal	13.070	14.384	*Beginning balance*
Pembayaran imbalan kerja	(4.549)	(4.281)	*Benefits paid*
Biaya yang diakui pada laba rugi	2.457	2.887	*Expense recognized in profit or loss*
Pendapatan/(biaya) yang diakui pada pendapatan komprehensif lain	(1.946)	364	*(Expense)/Income recognized in other comprehensive income*
Dampak perubahan kurs mata uang asing	(580)	(284)	*Foreign exchange differential*
Saldo akhir	**8.452**	**13.070**	***Ending balance***

Analisa sensitivitas terhadap asumsi utama yang digunakan dalam menentukan kewajiban imbalan pensiun adalah sebagai berikut:

Sensitivity analysis of the key assumptions used in determining pension benefits obligations are as follows:

	31 Desember/ *December 31*, 2024		**31 Desember/ *December* 31, 2023**		
	Kenaikan/ *Increase* of 1%	**Penurunan/ *Decrease* of 1%**	**Kenaikan/ *Increase* of 1%**	**Penurunan/ *Decrease* of 1%**	
Tingkat diskonto	(12.375)	15.745	(12.606)	16.442	*Discount rate*
Kenaikan gaji	15.793	(12.372)	16.257	(12.686)	*Salary increase*

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

The expected maturity analysis of undiscounted pension benefits is as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Kurang dari 1 tahun	149	178	*Less than 1 year*
Antara 1 sampai 5 tahun	1.522	1.419	*Between 2 and 5 years*
Di atas 5 tahun	9.725	31.352	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja pada tanggal 31 Desember 2024 dan 2023 adalah 16 sampai 17 tahun.

The average duration of the benefit obligation on December 31, 2024 and 2023, is 16 to 17 years.

17. 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:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Liabilitas imbalan kerja jangka panjang lainnya	567	355	*Other long-term employee benefits*

Mutasi nilai kini kewajiban adalah sebagai berikut:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Saldo awal	355	260	*Beginning balance*
Diakui pada laporan laba rugi	229	7	*Recognized in profit or loss*
Dampak perubahan kurs mata uang asing	(17)	88	*Foreign exchange differential*
Saldo akhir	**567**	**355**	***Ending balance***

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Biaya jasa kini	45	31	*Current service cost*
Biaya bunga	23	19	*Interest cost*
Jumlah	**68**	**50**	***Total***

17. 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 recognised in the consolidated statement of financial position are as follows:

The movements in present value of obligation are as follows:

Amounts recognized in cost of revenues and general and administrative expenses are as follows:

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

2. Imbalan kerja jangka panjang lainnya (lanjutan)

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

17. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

2. Other long-term employee benefits *(continued)*

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Kerugian atas perubahan asumsi keuangan	21	16	*Loss from changes in financial assumptions*
Kerugian/(keuntungan) atas penyesuaian pengalaman	140	(59)	*Loss/(gain) from experience adjustments*
Jumlah	**161**	**(43)**	***Total***

Analisa sensitivitas terhadap asumsi utama uang digunakan dalam menentukan kewajiban imbalan kerja jangka Panjang lainnya adalah sebagai berikut:

Sensitivity analysis to the critical assumptions used in determining other long-term benefits obligations are as follows:

	31 Desember/ *December 31*, 2024		**31 Desember/ *December* 31, 2023**		
	Kenaikan/ *Increase* of 1%	**Penurunan/ *Decrease* of 1%**	**Kenaikan/ *Increase* of 1%**	**Penurunan/ *Decrease* of 1%**	
Tingkat diskonto	(529)	610	(329)	384	*Discount rate*
Kenaikan gaji	609	(529)	383	(328)	*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,* 2024	**31 Desember/ *December 31,* 2023**	
Kurang dari 1 tahun	-	-	*Less than 1 year*
Antara 1 sampai 5 tahun	293	264	*Between 2 and 5 years*
Di atas 5 tahun	790	1.207	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja jangka panjang lainnya pada tanggal 31 Desember 2024 dan 2023, masing-masing adalah 15 tahun dan 11 tahun.

The average duration of the other long-term employee benefit obligation on December 31, 2024 and 2023, is 15 years and 11 years, respectively.

c. Kewajiban jangka panjang lainnya

Kewajiban jangka panjang lainnya merupakan program kesehatan pensiun dengan skema yang belum ditentukan pembiayaannya oleh Perusahaan sampai dengan 31 Desember 2023 dengan provisi senilai US$5.458. Sampai dengan 31 Desember 2024, Perusahaan menentukan untuk menggunakan skema iuran pasti dengan nilai provisi sebesar US$1.206.

c. Other long-term liabilities

Other long-term liabilities are a pension health program with a scheme that has not been determined by the Company until December 31, 2023 with a provision of US$5,458. Until December 31, 2024, the Company has determined to use a defined contribution scheme with a provision value of US$1,206.

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

c. Kewajiban jangka panjang lainnya (lanjutan)

Perusahaan melakukan perhitungan nilai kewajiban dengan mempertimbangkan asumsi tingkat kenaikan gaji sebesar 7,34% per tahun dan hasil investasi (tingkat diskonto) sebesar 5% per tahun, sesuai dengan asumsi manfaat sebesar kapitasi Pertamina.

17. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

c. Other long-term liabilities *(continued)*

The Company calculates the value of the obligation by considering the assumption of a salary increase rate of 7.34% per year and an investment return (discount rate) of 5% per year, in accordance with the assumption of benefits of Pertamina capitation.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK

a. Modal saham

Pada tanggal 16 Februari 2023, Perusahaan mendapatkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran No. S-43/D.04/2023 atas Penawaran Umum Perdana Saham dari OJK. Perusahaan efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia per tanggal 24 Februari 2023, dengan jumlah saham yang dilepas ke publik sebanyak 10.350.000.000 lembar.

Pada tanggal 21 Februari 2024, perusahaan menyampaikan laporan keterbukaan informasi sehubungan dengan pelaksanaan MESOP Tahap I yang dilaksanakan selama 30 (tiga puluh) hari bursa terhitung sejak tanggal 24 Februari 2024 (periode pelaksanaan ke 1).

Pada tanggal 16 Agustus 2024, perusahaan menyampaikan laporan keterbukaan informasi sehubungan dengan pelaksanaan Program MESOP Tahap I & II yang dilaksanakan selama 30 (tiga puluh) hari bursa terhitung sejak tanggal 24 Agustus 2024 (periode pelaksanaan ke 2).

Pada tanggal 31 Desember 2024, susunan pemegang saham Perusahaan adalah sebagai berikut:

18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

a. Share capital

On February 16, 2023, the Company obtained a Notification Letter regarding the Effective Statement of Registration No. S-43/D.04/2023 arising from Initial Public Offering of Share from OJK. The Company registered its initial public offering in the Indonesia Stock Exchange effectively on February 24, 2023, with the number of shares released to the public of 10,350,000,000 shares.

On February 21, 2024, the company submitted a disclosure of information report regarding implementing the MESOP Phase I, which was carried out for 30 (thirty) trading days from February 24 (window exercise 1).

On August 16, 2024, the company submitted a disclosure of information report regarding implementing the MESOP Phase I & II, carried out for 30 (thirty) trading days from August 24, 2024 (window exercise 2)

As of December 31, 2024, the Company's shareholders are as follows:

	Lembar/*Shares*	Persentase kepemilikan/ Percentage of *ownership*	Nilai Rp / *IDR Value*	Nilai/*Value*	
PT Pertamina Power Indonesia	28.568.460.000	68,83	14.284.230.000.000	1.014.248	*PT Pertamina Power Indonesia*
Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	14,96	3.104.710.650.000	220.578	*Masdar Indonesia Solar Holdings RSC Limited*
PT Pertamina Pedeve Indonesia	2.477.682.000	5,97	1.238.841.000.000	88.608	*PT Pertamina Pedeve Indonesia*
Lain-lain - Publik (masing- masing di bawah 5%)	4.252.460.849	10,24	2.126.230.424.500	151.060	*Others - Public (each below 5%)*
Jumlah	**41.508.024.149**	**100,00**	**20.754.012.074.500**	**1.474.494**	**Total**

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

a. Modal saham (lanjutan)

Perubahan ini telah dituangkan dalam Akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito S.H. Nomor 9 tanggal 7 Maret 2025, yang telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi manusia melalui Surat Keputusan No. AHU-AH.01.03-0074311 tanggal 11 Maret 2024.

Pada tanggal 31 Desember 2023, susunan pemegang saham Perusahaan adalah sebagai berikut:

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***a. Share capital** (continued)*

These changes have been documented in Notarial Deed Number 9, dated March 7, 2025, of Ir. Nanette Cahyanie Handari Adi Warsito S.H., was approved by the Ministry of Law and Human Rights in decision letter No. AHU-AH.01.03-0074311, dated March 11, 2025.

As of December 31, 2023, the Company's shareholders are as follows:

	Lembar/*Shares*	Persentase kepemilikan/ *Percentage of ownership*	Nilai Rp/ *IDR Value*	Nilai/*Value*	
PT Pertamina Power Indonesia	28.568.460.000	69,01	14.284.230.000.000	1.014.248	*PT Pertamina Power Indonesia*
Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	15,00	3.104.710.650.000	220.578	*Masdar Indonesia Solar Holdings RSC Limited*
PT Pertamina Pedeve Indonesia	2.477.682.000	5,99	1.238.841.000.000	88.607	*PT Pertamina Pedeve Indonesia*
Lain-lain - Publik (masing- masing di bawah 5%)	4.140.578.700	10,00	2.070.289.350.000	147.087	*Others - Public (each below 5%)*
Jumlah	**41.396.142.000**	**100,00**	**20.698.071.000.000**	**1.470.520**	**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.

b. Tambahan modal disetor

Rincian tambahan modal disetor pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

b. Additional paid-in capital

The details of additional paid-in capital as of December 31, 2024 and 2023, are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Selisih nilai nominal dengan penerimaan setoran modal	256.226	255.043	*Difference in nominal value to proceeds of share capital*
Selisih kurs atas modal disetor	(27.487)	(27.487)	*Difference in foreign exchange rate on paid-in capital*
Biaya penerbitan saham dalam rangka penawaran umum perdana	(18.640)	(18.640)	*Stock issuance costs related to initial public offering*
Kompensasi berbasis saham	5.998	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	**188.293**	**183.525**	***Total***

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Selisih nilai nominal dengan penerimaan setoran modal merupakan selisih antara penerimaan dalam rangka penawaran umum saham perdana dengan nilai nominal saham baru yang tercatat.

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.

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.

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.

Kompensasi Berbasis Saham

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 Program MESOP ini adalah untuk mempertahankan karyawan demi pertumbuhan jangka panjang dan profitabilitas Grup dan untuk memberikan penghargaan dan insentif yang dapat memacu kinerja peserta. 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.

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

The difference between the nominal value and the receipt of paid-in capital is the receipt in the context of the initial public offering of shares and the par value of the newly registered shares.

The difference in foreign exchange rate on paid-in capital represents the difference between the exchange rates prevailing when the actual capital contributions were received from the stockholders and the exchange rate used to determine the par value.

Share issuance costs are transaction costs arising from the Initial Public Offering, including registration fees and other regulatory fees and service fees paid to legal counsel, accountants, and others.

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, following the report No. KJPP-2010-011.

Share-based compensation

The Company has announced to Bursa Efek Indonesia to issue MESOP with total of 630,398,000 (full number) stock options which will be exercised in several phases.

The MESOP Program aims to retain employees for the Group's long-term growth and profitability and provide rewards and incentives to spur participants' performance. Participants of the MESOP program are the Board of Directors, Board of Commissioners (except Independent Commissioners), and permanent and non-permanent employees of the Grup who are actively working and meet the conditions when the MESOP Program is offered.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Kompensasi Berbasis Saham (lanjutan)

Periode pelaksanaan program MESOP tahap I telah diberikan pada tanggal 23 September 2023 dengan harga pelaksanaan opsi senilai 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 enam 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. Sampai dengan 31 Desember 2024 jumlah opsi yang telah dieksekusi adalah sebesar 107.379.430 dan sisanya sebesar 23.273.026 belum dieksekusi.

Periode pelaksanaan program MESOP tahap II telah diberikan pada tanggal 24 Februari 2024 dengan harga pelaksanaan opsi senilai Rp1.087 (nilai penuh). Jumlah opsi yang diberikan adalah sebesar 252.159.200 lembar saham dengan jadwal vesting hingga 23 Agustus 2024. Periode pelaksanaan hak opsi tahap 2 ini dibagi menjadi lima kali periode jendela pelaksanaan pada i) 24 Agustus 2024, ii) 24 Februari 2025, iii) 24 Agustus 2025, iv) 24 Februari 2026 dan v) 24 Agustus 2026. Masing-masing periode tersebut dilakukan selama 30 hari bursa dengan tanggal kadaluarsa 26 Januari 2027. Sampai dengan 31 Desember 2024 jumlah opsi yang telah dieksekusi adalah sebesar 4.502.719 dan sisanya sebesar 247.656.481 belum dieksekusi.

Rata-rata tertimbang harga saham pada tanggal eksekusi selama tahun berjalan adalah Rp666 (niai 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 Grup dan model *"black-scholes merton"* ("BSM") untuk saham yang Karyawan Grup akan bayarkan sendiri.

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

***Share-based compensation** (continued)*

The implementation period of the MESOP program phase I was granted on September 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 six 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 lasts 30 trading days and expires on January 26, 2027. As of December 31, 2024, the number of options that have been executed is 107,379,430 and the remaining of 23,273,026 has not been executed.

The implementation period of the MESOP program phase II was granted on February 24, 2024 with an exercise price of Rp1,087 (full amount). The number of options granted is 252,159,200 shares with vesting schedule until August 23, 2024. The exercise period of the second tranche of options is divided into five times windows exercise periods on i) August 24, 2024 ii) February 24, 2025, iii) August 24, 2025, iv) February 24, 2026, v) August 24, 2026. Each such period lasts 30 trading days and expires on January 26, 2027. As of December 31, 2024, the number of options that have been executed is 4,502,719 per share and the remaining 247,656,481 have not been executed.

The weighted average share price on the execution date during the year was Rp666 (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.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Kompensasi Berbasis Saham (lanjutan)

Model BSM MESOP tahap 1 menggunakan asumsi utama sebagai berikut:

Harga saham saat tanggal pemberian opsi (angka penuh)	Rp880	
Harga pelaksanaan opsi (angka penuh)	Rp648	
Volatilitas harga saham yang diharapkan	58%	
Suku bunga bebas risiko	5,57% - 6,04%	

Model BSM MESOP tahap II menggunakan asumsi utama sebagai berikut:

Harga saham saat tanggal pemberian opsi (angka penuh)	Rp825	
Harga pelaksanaan opsi (angka penuh)	Rp1.087	
Volatilitas harga saham yang diharapkan	41,6%	
Suku bunga bebas risiko	6,08% - 6,48%	

Grup membukukan pengukuran nilai wajar atas hak opsi pada tanggal 31 Desember 2024 dan 2023 sebagai provisi pada tahun berjalan, masing-masing sebesar US$1.590 dan US$2.412.

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.

Berdasarkan Rapat Umum Pemegang Saham Tahunan ("RUPST") tanggal 12 Mei 2023 para pemegang saham menetapkan bahwa nilai cadangan sebesar US$27.319 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.

Berdasarkan RUPST tanggal 28 Mei 2024 yang hasilnya dituangkan dalam Akta Notaris No. 71 tanggal 28 Mei 2024, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui penggunaan laba bersih Perusahaan tahun buku 2023 untuk tambahan alokasi cadangan wajib sebesar US$35.169. Perseroan tidak mengalokasikan untuk cadangan lainnya

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

***Share-based compensation** (continued)*

BSM MESOP phase I model uses the following primary assumptions:

Share's price at grant date (full amount)	Rp880	
Exercise price of option (full amount)	Rp648	
Exercise volatility of stock price	58%	
Risk free interest rate	5,57% - 6,04%	

BSM MESOP phase II model uses the following primary assumptions:

Share's price at grant date (full amount)	Rp825	
Exercise price of option (full amount)	Rp1.087	
Exercise volatility of stock price	41,6%	
Risk free interest rate	6,08% - 6,48%	

Group recorded the fair value measurement of option right on December 31, 2024 and 2023 as provision on the reporting period amounted US$1,590 and US$2,412, respectively.

c. Retained earnings

Under Indonesian Limited Company Law, companies must establish a statutory reserve amounting to at least 20% of their issued and paid-up capital.

Based on the Annual General Meeting of Shareholders ("AGMS") on May 12, 2023, shareholders determined that the reserve value was US$27,319 million, which was the remaining net profit for the 2022 financial year after being distributed as dividends, allocated, and recorded as reserves, including to support the Company's operational and development activities.

Based on the AGMS on May 28, 2024, the results of which were stated in Notarial Deed No. 71, dated 28 May 2024, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., shareholders have approved the use of the Company's net profit for the 2023 financial year for an additional mandatory reserve allocation of US$35,169. The Company does not allocate any other reserves.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan) / *EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)*

c. Saldo laba (lanjutan) / ***c. Retained earnings** (continued)*

Saldo laba yang sudah ditentukan penggunaannya pada tanggal 31 Desember 2024 dan 2023 adalah sebesar US$167.438 dan US$132.269.

The balance of the appropriated retained earnings as of December 31, 2024 and 2023, amounting to US$167,438 and US$132,269, respectively.

19. KEPENTINGAN NON-PENGENDALI / *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 of equity of the following subsidiaries:

	31 Desember/ *December 31*, 2024	31 Desember/ *December 31*, 2023	
PT Pertamina Geothermal Energy Kotamobagu	6	6	*PT Pertamina Geothermal Energy Kotamobagu*
PT Geothermal Energi Seulawah	410	218	*PT Geothermal Energi Seulawah*
Jumlah	**416**	**224**	***Total***

20. PENDAPATAN / *REVENUES*

	2024	2023	
Operasi Sendiri - pihak berelasi			*Own Operations - related parties*
PT PLN Indonesia Power (Catatan 26b)			*PT PLN Indonesia Power (Note 26b)*
Kamojang	69.865	67.236	*Kamojang*
Ulubelu	42.647	2.542	*Ulubelu*
Lahendong	37.503	3.488	*Lahendong*
PLN (Catatan 26b)			*PLN (Note 26b)*
Kamojang	77.900	76.893	*Kamojang*
Ulubelu	71.516	111.784	*Ulubelu*
Lahendong	42.294	76.308	*Lahendong*
Lumut Balai	40.122	39.311	*Lumut Balai*
Karaha	8.684	8.931	*Karaha*
Subjumlah Penjualan Operasi Sendiri	390.531	386.493	*Subtotal Own Operations Sales*
Production allowances - pihak ketiga (Catatan 2b)	16.589	19.795	*Production allowances - third parties (Note 2b)*
Jumlah	**407.120**	**406.288**	***Total***

Penjualan uap dan listrik kepada pelanggan dilakukan berdasarkan PJBU dan PJBL. Terhitung mulai 1 Januari 2024, terdapat pengalihan penerimaan tagihan dan pembayaran penjualan uap area Ulubelu dan Lahendong dari PT PLN (Persero) ke anak usahanya yaitu PT PLN Indonesia Power.

Sales of steam and electricity to customers are based on SSCs and ESCs. Starting January 1, 2024, PT PLN (Persero) transferred the invoice admission and payment for steam sales of Ulubelu and Lahendong to its subsidiary, PT PLN Indonesia Power.

21. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA / *21. COST OF REVENUE AND OTHER DIRECT COST*

	2024	2023	
Beban penyusutan	113.333	110.631	*Depreciation Expenses*
Upah dan tunjangan	25.081	22.372	*Salaries and allowances*
Tenaga kerja dan jasa profesional	8.668	7.712	*Manpower and professional services*
Jasa teknik	5.938	6.758	*Technical/specialist service*
Material dan peralatan	3.340	4.288	*Materials and equipment*
Sewa (Catatan 10)	2.717	2.255	*Rental (Note 10)*
Perjalanan dinas	2.456	1.954	*Travel*
Asuransi	2.084	1.003	*Insurance*
Lain-lain	1.268	1.379	*Others*
Jumlah	**164.885**	**158.352**	***Total***

22. BEBAN UMUM DAN ADMINISTRASI / *22. GENERAL & ADMINISTRATIVE EXPENSES*

	2024	2023	
Upah dan tunjangan	15.141	11.001	*Salaries and allowances*
Tenaga kerja dan jasa profesional	6.540	7.978	*Manpower and professional*
Biaya jasa keuangan	4.250	544	*Financial service fee*
Promosi dan sponsorship	1.381	848	*Promotion and sponsorship*
Pengembangan lingkungan	1.178	909	*Community development*
Perjalanan dinas	1.074	548	*Travel Expense*
Material dan peralatan	878	673	*Material and equipment*
Sewa (Catatan 10)	655	1.154	*Rental (Note 10)*
Jasa teknik	84	531	*Technical/specialist service*
Lain-lain	326	1.965	*Others*
Jumlah	**31.507**	**26.151**	***Total***

23. PENDAPATAN DAN BEBAN KEUANGAN / *23. FINANCE INCOME AND EXPENSES*

a. Pendapatan keuangan / *a. Finance income*

	2024	2023	
Bunga deposito	24.163	12.502	*Interest from time deposits*
Bunga jasa giro	9.239	9.494	*Interest from current account*
Lain-lain	163	175	*Others*
Jumlah	**33.565**	**22.171**	***Total***

b. Beban keuangan / *b. Finance expenses*

	2024	2023	
Bunga obligasi	23.805	9.640	*Bonds interest*
Bunga pinjaman jangka panjang	8.211	8.242	*Long-term loan interest*
Bunga atas sewa (Catatan 10)	98	139	*Interest on lease (Note 10)*
Bunga pinjaman jangka pendek	-	6.194	*Short-term loan interest*
Jumlah	**32.114**	**24.215**	***Total***

24. (BEBAN)/PENDAPATAN LAIN-LAIN, BERSIH DAN LABA SELISIH KURS / *OTHER (EXPENSE)/INCOME, NET AND GAIN FOREIGN EXCHANGE*

a. Pendapatan/(beban) lain-lain, bersih / *Other income/(expense), net*

	2024	2023	
Dividen	1.994	3.748	*Dividends*
Penjualan kredit karbon	593	762	*Carbon credit sales*
Pendapatan dari denda kontrak dan pembelian material	237	751	*Income from penalties contracts and materials purchases*
Penyisihan penurunan nilai persediaan	(1.653)	(409)	*Inventory provision*
Lain-lain, bersih	(1.628)	(582)	*Others, net*
Jumlah	**(457)**	**4.270**	***Total***

b. Laba selisih kurs / *Gain foreign exchange*

Laba/(rugi) selisih kurs terutama berasal dari translasi aset dan liabilitas moneter dalam mata uang asing dan perbedaan nilai tukar transaksi dari kegiatan usaha Grup dalam mata uang asing, terutama disebabkan oleh perubahan nilai tukar dolar AS terhadap Yen Jepang dan Rupiah.

Gain/(loss) on foreign exchange mainly resulted from the translation of assets and liabilities in foreign currencies and differences in exchange rates on the Group's operational transactions denominated in foreign currencies, primarily due to changes in the exchange rate of the US dollar against the Japanese Yen and Rupiah.

25. PERPAJAKAN / *TAXATION*

a. PPN yang dapat ditagihkan kembali / *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).

Following 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 revenue from the respective working areas, being the income tax paid by the Company (Note 3p).*

25. PERPAJAKAN (lanjutan)

a. PPN yang dapat ditagihkan kembali (lanjutan)

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 Perusahaan akan dibayarkan kepada Perusahaan berdasarkan jumlah pengembalian yang disetujui oleh DJA.

Mutasi saldo PPN yang dapat ditagihkan kembali selama 31 Desember 2024 dan 2023 adalah sebagai berikut:

***25. TAXATION** (continued)*

***a. Reimbursable VAT** (continued)*

Based on the Regulation of Minister of Finance No. 142/PMK.02/2013 dated October 18, 2013, all reimbursable VAT paid under the Company's name and tax number will be reimbursed to the Company based on the amount approved by the DGB.

Movements of reimbursable VAT during December 31, 2024 and 2023, are as follows:

	31 Desember/ *December 31*, 2024	**31 Desember/ *December 31*, 2023**	
Saldo awal	114.477	106.586	*Beginning balance*
Penambahan selama tahun berjalan	14.260	11.921	*Additions during the years*
Dibebankan ke laba/rugi tahun berjalan	(220)	(868)	*Charged to profit/loss during the years*
Pengembalian selama tahun berjalan	(7.790)	(406)	*Reimbursements during the years*
Efek perubahan nilai kurs	(5.092)	(2.756)	*Effect of exchange rate changes*
Saldo akhir	**115.635**	**114.477**	***Ending balance***
Bagian lancar	17.175	5.492	*Current portion*
Bagian tidak lancar	98.460	108.985	*Non-current portion*
Jumlah	**115.635**	**114.477**	***Total***
PPN yang dapat ditagihkan kembali	122.907	121.529	*Reimbursable-VAT*
Penyisihan keterpulihan PPN	(7.272)	(7.052)	*Provision for uncollectible VAT*
Jumlah, bersih	**115.635**	**114.477**	***Total, net***

Saldo bagian lancar PPN yang dapat ditagihkan kembali merupakan jumlah PPN yang diharapkan pengembaliannya dari DJA dalam kurun waktu satu tahun sejak tanggal laporan posisi keuangan yang ditentukan berdasarkan estimasi terbaik manajemen.

The current portion of reimbursable VAT represents VAT expected to be reimbursed by the DGB within one year from the statements of financial position dates based on management's best estimate.

25. PERPAJAKAN (lanjutan) / ***25. TAXATION*** *(continued)*

b. Tagihan pengembalian pajak / ***b. Claim for tax refund***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
PPN	-	291	*VAT*
Jumlah	**-**	**291**	***Total***

Tagihan pengembalian pajak merupakan kurang bayar pajak pertambahan nilai sesuai Surat Ketetapan Pajak Kurang Bayar tahun pajak 2018 yang diterima Perusahaan pada tanggal 24 Mei 2023. Atas hal ini, Perusahaan menerbitkan surat keberatan kepada Direktorat Jendral Pajak ("DJP"). Pada tanggal 30 April 2024, DJP telah mengembalikan kurang bayar atas keberatan yang diajukan Perusahaan.

The claim for tax refund represents an underpayment of value-added tax based on the Underpayment Tax Assessment Letter for the fiscal year 2018, which was received on May 24, 2023. Regarding this matter, the Company issued an objection letter to the Director General of Tax ("DJP"). On April 30, 2024, DJP has returned the underpayment based on the objection submitted by the Company.

c. Utang Pajak / ***c. Tax Payable***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pajak penghasilan			*Income taxes*
- Pasal 4(2)	248	44	*Article 4 (2) -*
- Pasal 21	774	2.164	*Article 21 -*
- Pasal 23/26	205	205	*Article 23/26 -*
- Pasal 29			*Article 29 -*
2024:	1.548	-	*2024:*
2023:	-	13.545	*2023:*
2021:	331	528	*2021:*
Kurang bayar beban			*Underpayment of*
Pajak penghasilan	-	91	*income tax expense*
PPN	2.649	1.430	*VAT*
Jumlah	**5.755**	**18.007**	***Total***

d. Beban pajak penghasilan / ***d. Income tax expense***

	2024	2023	
Kini	59.813	77.353	*Current*
Tangguhan	8.044	(53)	*Deferred*
Kekurangan pencadangan			*Under provision*
pada tahun-tahun sebelumnya	-	91	*in prior years*
Jumlah	**67.857**	**77.391**	***Total***

25. PERPAJAKAN (lanjutan) / ***25. TAXATION** (continued)*

d. Beban pajak penghasilan (lanjutan) / ***d. Income tax expense** (continued)*

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: / *The calculation of current corporate income tax expense is as follows:*

	2024	2023	
Laba konsolidasian sebelum pajak penghasilan	228.160	240.961	*Consolidated profit before income tax expense*
Rugi sebelum pajak - Entitas Anak	809	140	*Loss before income tax - Subsidiaries*
Laba sebelum beban pajak penghasilan	228.969	241.101	*Income before income tax expense*
Beda temporer:			*Temporary differences:*
Biaya provisi imbalan - karyawan Perusahaan	(6.705)	(2.204)	*Provision for employee benefits - direct hire employees*
Program kepemilikan saham manajemen dan karyawan	2.163	-	*Management and employee stock ownership program*
Aset hak guna	(360)	1.859	*Right of use assets*
Utang pihak yang berelasi beban imbalan karyawan perbantuan	568	628	*Related party payables seconded employees benefits costs*
Penyisihan penurunan nilai persediaan	2.136	-	*Allowance for decline in value of inventory*
Penyisihan penurunan nilai pengembalian PPN	220	-	*VAT reimbursement provision*
Penyusutan	(21.680)	(128)	*Depreciation expense*
Subjumlah beda temporer	(23.658)	155	*Subtotal temporary differences*
Beda tetap:			*Permanent differences:*
Donasi	1.731	981	*Donations*
Serap laba ventura bersama	(453)	-	*Share profit of joint venture*
Beban promosi dan representasi	1.312	561	*Promotion and representation expenses*
Kompensasi karyawan	950	3.123	*Employee compensation*
Lain-lain	547	2.716	*Others*
Pendapatan bunga yang sudah terkena pajak penghasilan final	(33.478)	(21.128)	*Interest income subject to final tax*
Subjumlah beda tetap	(29.391)	(13.747)	*Subtotal permanent differences*
Pendapatan kena pajak	175.921	227.509	*Taxable income*
Tarif pajak	34%	34%	*Tax rate*
Beban pajak penghasilan kini – Perusahaan	59.813	77.353	*Current income tax expense the Company -*
Beban pajak penghasilan kini – Entitas Anak	-	-	*Current income tax expense Subsidiaries -*
Beban pajak penghasilan kini konsolidasian	59.813	77.353	*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:

	2024	2023	
Laba konsolidasian sebelum pajak penghasilan	228.160	240.961	*Consolidated profit before income tax expense*
Tarif pajak	34%	34%	*Tax rate*
Pajak penghasilan dengan tarif pajak efektif	77.574	81.927	*Income tax at the effective tax rate*
Kompensasi karyawan	323	1.062	*Employee compensation*
Serap laba ventura bersama	(154)	-	*Share profit of joint venture*
Donasi	589	334	*Donations*
Beban promosi dan representasi	446	191	*Promotion and representation expense*
Lain-lain	187	922	*Others*
Pendapatan bunga yang sudah terkena pajak penghasilan final	(11.383)	(7.183)	*Interest income subject to final tax*
Kekurangan pencadangan pada tahun-tahun sebelumnya	-	91	*Under provision in prior years*
Pengaruh pajak atas rugi entitas anak	275	47	*Tax effects on loss in tax expense*
Beban pajak penghasilan konsolidasian	67.857	77.391	*Consolidated income tax expense*

Perhitungan utang pajak kini terutang pada tanggal 31 Desember 2024 dan 2023, adalah sebagai berikut:

The analysis of the current income tax payable as at December 31, 2024 and 2023, is as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31* 2023	
Beban pajak penghasilan kini dari kegiatan usaha panas bumi	59.813	77.353	*Current income tax expense involving geothermal activities*
Dikurangi:			*Less:*
Pajak penghasilan badan yang sudah dibayar	(55.438)	(60.977)	*Payment of corporate income tax*
Pajak penghasilan dibayar dimuka pasal 22 dan 23	(2.827)	(2.831)	*Payment of income tax article 22 and 23*
Utang pajak penghasilan badan	1.548	13.545	*Corporate income tax payable*

25. PERPAJAKAN (lanjutan)

d. Beban pajak penghasilan (lanjutan)

Jumlah penghasilan kena pajak dan beban pajak penghasilan kini Perusahaan untuk tahun 2024 seperti yang disebutkan di atas dan utang pajak penghasilan terkait telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Pajak Penghasilan Badan tahun 2024 ke Kantor Pajak.

e. Pajak tangguhan

***25. TAXATION** (continued)*

***d. Income tax expense** (continued)*

The amounts of the Company's taxable income and current income tax expense for 2024 as a forested and the related income tax payables have been reported in the Company's Annual Tax Returns for the fiscal year 2024 to the Tax Office.

e. Deferred tax

	31 Desember/*December 31*, 2024				
	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	1.386	192	(182)	1.396	*Provision for secondee employee benefits obligations*
Provisi imbalan karyawan perusahaan	5.035	(2.280)	(675)	2.080	*Provision for direct hire employee benefits obligations*
Perubahan nilai wajar aset keuangan	(9.860)	-	2.477	(7.383)	*Changes in fair value on financial assets*
Program kepemilikan saham manajemen dan karyawan	-	736	-	736	*Management and employee stock ownership program*
Aset hak guna	33	(122)	-	(89)	*Right of use assets*
Penyisihan penurunan nilai persediaan	-	726		726	*Inventory provision*
Provisi atas PPN yang dapat ditagihkan kembali	2.102	75	-	2.177	*Provision for reimbursable VAT*
Aset tetap	(14.162)	(7.371)	-	(21.533)	*Fixed assets*
Jumlah	**(15.466)**	**(8.044)**	**1.620**	**(21.890)**	***Total***

	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***

f. Audit pemerintah

Pada tahun 2023, Badan Pengawasan Keuangan dan Pembangunan 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) yang telah dibayarkan pada tanggal 4 Januari 2024.

f. Government audit

In 2023, the Finance and Development Supervisory Agency issued its 2019 and 2020 audit reports, which stated underpayment of the Government's portion with the total amount of Rp1,416,607,984 (total amount) or equivalent to US$90,628 (total amount), which was paid on January 4, 2024.

25. PERPAJAKAN (lanjutan)

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, DJP dapat menetapkan atau mengubah jumlah pajak terutang, dalam batas waktu lima tahun sejak saat terutangnya pajak.

***25. TAXATION** (continued)*

g. Administration

The taxation laws of Indonesia require that each company in the Group submit individual tax returns based on self-assessment. Under the prevailing regulations, the DJP 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*
● Entitas di bawah pengendalian yang sama/ *Entity under common control*	PT Pertamina Hulu Energi ("PHE")	Pendapatan dividen/ *Dividend income*
	PT Pertamina Patra Niaga ("Patra Niaga") PT Patra Jasa ("Patra Jasa") PT Asuransi Tugu Pratama Indonesia Tbk ("ATPI") PT Pertamina Bina Medika IHC ("Pertamedika") PT Pertamina Training & Consulting ("PTC") PT Pratama Mitra Sejati ("PMS") PT Pertamina Drilling Services ("PDSI") PT Mitra Tour & Travel ("Mitratour") PT Prima Armada Raya ("PAR")	Pembelian barang dan jasa/ *Purchase of goods and services*

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *26. RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

a. Sifat dari transaksi dengan pihak yang berelasi (lanjutan) / *a. 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*
• Ventura bersama/*Joint venture*	PT Cahaya Anagata Energy ("CAE")	
• Entitas berelasi dengan Pemerintah/ *Government related entities*	PT PLN (Persero) ("PLN")	Penjualan uap dan listrik/ *Sales of steam and electricity*
	PT PLN 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")	
	PT Bank Tabungan Negara (Persero) Tbk ("Bank BTN")	
	PT Bank Syariah Indonesia (Persero) Tbk ("Bank BSI")	
	PT Wijaya Karya (Persero) Tbk ("Wika")	Pembelian barang dan jasa/ *Purchase of goods and services*
	PT Telekomunikasi Indonesia Tbk ("Telkom")	
	Direktorat Jenderal Anggaran ("DJA")	Perpajakan/*taxation*

b. Penjualan uap dan listrik / *b. Sales of steam and electricity*

	2024	2023	
PT PLN (Persero)	240.516	313.227	*PT PLN (Persero)*
PT PLN Indonesia Power	150.015	73.266	*PT PLN Indonesia Power*
Jumlah	**390.531**	**386.493**	***Total***

	Persentase terhadap total pendapatan/ *Percentage to total revenues (%)*		
	2024	2023	
PT PLN (Persero)	59,1	77,1	*PT PLN (Persero)*
PT PLN Indonesia Power	36,8	18,0	*PT PLN Indonesia Power*
Jumlah	**95,9**	**95,1**	***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

	2024	2023	
Patra Niaga	7.100	9.280	*Patra Niaga*
PTC	3.844	2.520	*PTC*
PDSI	3.170	737	*PDSI*
ATPI	2.414	916	*ATPI*
Patra Jasa	2.091	1.928	*Patra Jasa*
PMS	2.008	1.753	*PMS*
Pertamedika	719	753	*Pertamedika*
PAR	577	500	*PAR*
Mitratour	503	1.593	*Mitratour*
Pertamina	449	572	*Pertamina*
Lain-lain (masing-masing di bawah US$500)	264	889	*Others (each below US$500)*
Jumlah	**23.139**	**21.441**	***Total***

	Persentase terhadap total beban pokok pendapatan/ *Percentage to total cost of revenues (%)*		
	2024	2023	
Patra Niaga	3,8	5,2	*Patra Niaga*
PTC	2,0	1,4	*PTC*
PDSI	1,7	0,4	*PDSI*
ATPI	1,3	0,5	*ATPI*
Patra Jasa	1,1	1,1	*Patra Jasa*
PMS	1,1	1,0	*PMS*
Pertamedika	0,4	0,4	*Pertamedika*
PAR	0,3	0,3	*PAR*
Mitratour	0,3	0,9	*Mitratour*
Pertamina	0,2	0,3	*Pertamina*
Lain-lain	0,1	0,5	*Others*
Jumlah	**12,3**	**12,0**	***Total***

Barang dan jasa dibeli dari pihak-pihak yang disebutkan di atas berdasarkan syarat-syarat komersial.

Goods and services are bought from the abovementioned parties on standard commercial terms and conditions.

d. Pendapatan bunga

Seluruh pendapatan bunga berasal dari bank milik negara.

d. Interest income

All interest income was earned from state-owned banks.

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.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

f. Piutang usaha - pihak yang berelasi / *Trade receivables - related parties*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
PT PLN (Persero)	92.610	115.305	*PT PLN (Persero)*
PT PLN Indonesia Power	32.017	16.968	*PT PLN Indonesia Power*
Jumlah	**124.627**	**132.273**	***Total***

	Persentase terhadap total aset/ *Percentage to total assets (%)*		
	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
PT PLN (Persero)	3,1	3,9	*PT PLN (Persero)*
PT PLN Indonesia Power	1,1	0,6	*PT PLN Indonesia Power*
Jumlah	**4,2**	**4,5**	***Total***

Piutang usaha dari PLN termasuk penjualan *pass-through* dengan kontraktor KOB. Per tanggal 31 Desember 2024 dan 2023, piutang usaha dari transaksi pass-through masing-masing sebesar US$67.093 dan US$67.382 (Catatan 6a).

Trade receivables from PLN include pass-through sales involving the JOC contractors. As of December 31, 2024 and 2023, trade receivables arising from pass-through transactions between the Group and KOB contractors amounted to US$67,093 and US$67,382, respectively (Notes 6a).

g. Piutang lain-lain - pihak yang berelasi / *Other receivables - related parties*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Bagian jangka pendek			*Current Portion:*
PHE	1.994	2.574	*PHE*
DJA	1.016	2.120	*DJA*
PPI	659	134	*PPI*
Lain-lain (masing-masing di bawah US$500)	372	592	*Others (each below US$500)*
Subjumlah	4.041	5.420	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
PLN	7.529	8.256	*PLN*
Subjumlah	7.529	8.256	*Subtotal*
Jumlah	**11.570**	**13.676**	***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,* 2024	**31 Desember/ *December 31,* 2023**	
Bagian jangka pendek:			*Current portion:*
PHE	0,1	0,1	*PHE*
DJA	0,0	0,1	*DJA*
PPI	0,0	0,0	
Lain-lain	0,0	0,0	*Others*
Subjumlah	0,1	0,2	*Subtotal*
Bagian jangka panjang:			*Current portion:*
PLN	0,3	0,3	*PLN*
Subjumlah	0,3	0,3	*Subtotal*
Jumlah	**0,4**	**0,5**	***Total***

h. Utang usaha - pihak yang berelasi / ***h. Trade payables - related parties***

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Patra Niaga	1.064	3.195	*Patra Niaga*
Wika	659	779	*Wika*
Lain-lain (masing-masing di bawah US$500)	511	569	*Others (each below US$500)*
Jumlah	**2.234**	**4.543**	***Total***

	Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)*		
	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Patra Niaga	0,1	0,3	*Patra Niaga*
Wika	0,1	0,1	*Wika*
Lain-lain	0,0	0,0	*Others*
Jumlah	**0,2**	**0,4**	***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,* 2024	31 Desember/ *December 31,* 2023	
Pertamina	7.296	25.561	*Pertamina*
ATPI	2.385	108	*ATPI*
Lain-lain (masing-masing di bawah US$500)	456	283	*Others (each below US$500)*
Jumlah	**10.137**	**25.952**	***Total***

	Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)*		
	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pertamina	0,7	2,6	*Pertamina*
ATPI	0,2	0,0	*ATPI*
Lain-lain	0,1	0,0	*Others*
Jumlah	**1,0**	**2,6**	***Total***

j. Pinjaman jangka panjang - pihak yang berelasi / *j. Long-term loans - related party*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Bagian jangka pendek:			*Current portion:*
Dolar AS	9.570	9.223	*US dollar*
Yen	5.602	6.277	*Yen*
Subjumlah	15.172	15.500	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
Dolar AS	217.197	226.767	*US dollar*
Yen	110.850	88.316	*Yen*
Subjumlah	328.047	315.083	*Subtotal*
Jumlah pinjaman	**343.219**	**330.583**	***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, 2024*	**31 Desember/ *December 31, 2023***	
Bagian jangka pendek:			Current portion:
Dolar AS	1,0	0,9	*US dollar*
Yen	0,6	0,6	*Yen*
Subjumlah	1,6	1,5	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
Dolar AS	22,0	22,8	*US dollar*
Yen	11,2	8,9	*Yen*
Subjumlah	33,2	31,7	*Subtotal*
Jumlah pinjaman	**34,8**	**33,2**	***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 parties include a portion of cash placement as an escrow account of PGEL's exploration commitment in the amount of US$10,000, which was settled to the Company's current account on March 4, 2022. The Company will utilise this loan to explore the commitment of the Kotamobagu working area.

Beban keuangan, termasuk beban keuangan yang dikapitalisasi, merupakan beban yang timbul dari perjanjian pinjaman dengan Pertamina.

Finance costs, including capitalised finance expenses, are 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,* 2024	31 Desember/ *December 31,* 2023	
PDSI	2.293	598	*PDSI*
PTC	1.846	936	*PTC*
PMS	470	903	*PMS*
Pertamina	30	2.787	*Pertamina*
ATPI	-	609	*ATPI*
Lain-lain (masing-masing di bawah US$500)	518	1.426	*Others (each below US500)*
Jumlah	**5.157**	**7.259**	**Total**

	Persentase terhadap total liabilitas/ Percentage to total liabilities (%)		
	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
PDSI	0,2	0,1	*PDSI*
PTC	0,2	0,1	*PTC*
PMS	0,0	0,1	*PMS*
Pertamina	0,0	0,3	*Pertamina*
ATPI	-	0,1	*ATPI*
Lain-lain (masing-masing dibawah US$500)	0,1	0,2	*Others*
Jumlah	**0,5**	**0,9**	**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,* 2024	31 Desember/ *December 31,* 2023	
Gaji dan imbalan pekerja jangka pendek	1.569	1.450	*Salaries and other short-term employee benefits*
Imbalan pasca kerja	308	105	*Post-employment benefits*
Jumlah	**1.877**	**1.555**	***Total***

27. DIVIDEN PER SAHAM

Pada tanggal 5 Juni 2023 dalam Rapat Umum Pemegang Saham Tahunan Perusahaan yang dituangkan dalam Akta Notaris No. 01 tanggal 5 Juni 2023, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., 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 US$30.000 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.

Pada tanggal 28 Mei 2024 dalam Rapat Umum Pemegang Saham Tahunan Perusahaan yang dituangkan dalam Akta Notaris No. 71 tanggal 28 Mei 2024, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui pembagian dividen tunai yang berasal dari laba bersih tahun 2023 sebesar US$128.400 atau US$0,003 (nilai penuh) per saham biasa. Pembayaran atas dividen tunai tahun 2023 tersebut telah dibayarkan pada tanggal 28 Juni 2024.

27. DIVIDENDS PER SHARE

On June 5, 2023 at the Company's Annual General Meeting of Shareholders as outlined in Notarial Deed No. 01 dated June 5, 2023, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., shareholders have approved the distribution of cash dividends from 2022 net profit of US$ 100,000 allocated 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 US$30,000 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.

On May 28, 2024 at the Company's Annual General Meeting of Shareholders as outlined in Notarial Deed No. 71 dated 28 May 2024, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., shareholders have approved the distribution of cash dividends from 2023 net profit of US$128,400 or US$0.003 (full amount) per common share. Payment of the 2023 cash dividend was paid on June 28, 2024.

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:

a. Laba per saham dasar / *Basic earnings per share*

	2024	2023	
Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	160.494	163.594	*Profit for the period attributable to owner of the parent*
Jumlah rata-rata tertimbang saham	41.508.024.149	41.396.142.000	*Weighted average number of shares*
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh)	**0,0039**	**0,0040**	***Earnings per share attributable to owners of the parent entity (full amount)***

b. Laba per saham dilusian / *Diluted earnings per share*

	2024	2023	
Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	160.494	163.594	*Profit for the period attributable to owner of the parent*
Jumlah rata-rata tertimbang saham	41.778.953.656	41.526.794.456	*Weighted average number of shares*
Laba per saham dilusian diatribusikan kepada pemilik entitas induk (nilai penuh)	**0,0038**	**0,0039**	***Diluted earnings per share attributable to owners of the parent entity (full amount)***

c. Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut / *Weighted average number of shares used as the denominator*

	2024	2023	
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dasar	41.508.024.149	41.396.142.000	*Weighted average number of ordinary shares used as the denominator in calculating basics earning per share*
Penyesuaian untuk perhitungan laba per saham dilusian:			*Adjustment for calculation of diluted earning per share:*
Kompensasi berbasis saham	270.929.507	130.652.456	*Share-based compensation*
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dilusian	41.778.953.656	41.526.794.456	*Weighted average number of ordinary shares used as the denominator in calculating diluted earning per share*

Pada tanggal 31 Desember 2024 dan 2023, kompensasi berbasis saham yang diberikan kepada karyawan bersifat dilutif dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

As of December 31, 2024 and 2023, share-based compensation granted to employees is dilutive and presented in the consolidated statements of profit or loss and other comprehensive income.

29. ASET DAN LIABILITAS KEUANGAN / *29. FINANCIAL ASSETS AND LIABILITIES*

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2024.

The following tables set out the Group's financial assets and liabilities as at December 31, 2024.

	Jumlah/ *Total*	Biaya perolehan diamortisasi/ *Amortized cost*	FVOCI	
31 Desember 2024				***December 31, 2024***
Aset keuangan				*Financial assets*
Kas dan setara kas	655.191	655.191	-	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	308	308	-	*Restricted cash*
Piutang usaha				*Trade receivables*
- Pihak yang berelasi	124.627	124.627	-	*Related parties -*
- Pihak ketiga	3.498	3.498	-	*Third parties -*
Piutang lain-lain				*Other receivables*
- Pihak yang berelasi	11.570	11.570	-	*Related parties -*
- Pihak ketiga	98	98	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	21.716	-	21.716	*Financial assets at fair value through other comprehensive income*
Jumlah aset keuangan	**817.008**	**795.292**	**21.716**	***Total financial assets***

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2023.

The following tables set out the Group's financial assets and liabilities as at December 31, 2023.

	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***

	Biaya perolehan diamortisasi/ *Amortized cost*		
	31 Desember/ *December 31, 2024*	**31 Desember/ *December 31, 2023***	
Liabilitas keuangan			*Financial liabilities*
Utang usaha			*Trade payables*
- Pihak yang berelasi	2.234	4.543	*Related parties -*
- Pihak ketiga	94.561	77.977	*Third parties -*
Utang lain-lain			*Other payables*
- Pihak yang berelasi	10.137	25.952	*Related parties -*
Utang obligasi	398.643	398.236	*Bonds payable*
Pinjaman jangka panjang			*Long-term loans*
- Pihak yang berelasi	343.219	330.583	*Related party -*
Biaya yang masih harus dibayar	88.053	83.333	*Accrued expenses*
Liabilitas sewa	3.951	2.023	*Lease liability*
Jumlah liabilitas keuangan	**940.798**	**922.647**	***Total financial liabilities***

30. MANAJEMEN RISIKO KEUANGAN / *30. FINANCIAL RISK MANAGEMENT*

I. Faktor risiko keuangan / *I. Financial risk factors*

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.

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 to safeguard the Group's long-term business continuity and minimize potential adverse effects on the Group's financial performance.

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.

The Group uses various methods to measure its exposure to risk. These methods include sensitivity analysis for interest rates, foreign exchange rates, other price risks, and credit risks.

a. Risiko pasar / *a. Market risk*

i. Risiko nilai tukar mata uang asing / *i. Foreign exchange risk*

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.

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.

Analisis sensitivitas / ***Sensitivity analysis***

Penguatan (pelemahan) Rupiah, Euro, dan Yen yang diindikasikan di bawah, terhadap dolar AS akan meningkatkan (menurunkan) laba-rugi setelah pajak sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang Grup pertimbangkan yang sangat mungkin terjadi pada tanggal pelaporan. Analisis mengasumsikan bahwa seluruh variabel lain, pada khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

A strengthening (weakening) of the Rupiah, Euro, and Yen respectively as indicated below, against the US dollar would have increased (decreased) after-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact of forecasted sales and purchases.

	Laba/(rugi)/*Profit/(loss)*		
	Penguatan/ *Strengthening*	**Pelemahan/ *Weakening***	
31 Desember 2024			***December 31, 2024***
Rupiah (pergerakan 3%)	580	(546)	*Rupiah (3% movement)*
Euro (pergerakan 3%)	10	(10)	*Euro (3% movement)*
Yen (pergerakan 3%)	(2.540)	2.540	*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 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)*

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, while those issued at fixed rates expose the Group to fair value interest rate risk.

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)*

Tabel berikut ini merupakan rincian dari aset dan liabilitas keuangan yang dipengaruhi oleh suku bunga: / *The following tables represents a breakdown of the Company's financial assets and liabilities impacted by interest rates:*

	31 Desember/*December 31*, 2024					
	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*	655.191	-	-	-	-	655.191
Restricted cash	-	-	123	185	-	308
Piutang usaha/ *Trade receivables*	-	-	-	-	128.125	128.125
Piutang lain-lain/ *Other receivables*	-	-	-	-	11.669	11.669
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain/ *Financial assets at fair value through other comperehensive income*	-	-	-	-	21.716	21.716
Jumlah aset keuangan/ *Total financial assets*	**655.191**	**-**	**123**	**185**	**161.510**	**817.009**
Liabilitas keuangan/ *Financial liabilities*						
Utang usaha *Trade payables*	-	-	-	-	96.795	96.795
Utang lain-lain/ *Other payables*	-	-	-	-	10.137	10.137
Utang Obligasi/ *Bonds Payable*	-	-	-	398.643	-	398.643
Pinjaman jangka panjang/ *Long-term loan*	15.172	328.047	-	-	-	343.219
Biaya yang masih harus dibayar/ *Accrued expenses*	-	-	-	-	88.053	88.053
Liabilitas sewa/ *Lease liabilities*	1.402	2.549	-	-	-	3.951
Jumlah liabilitas keuangan/ *Total financial liabilities*	**16.574**	**330.596**	**-**	**398.643**	**194.985**	**940.798**

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, 2023*					
	Suku bunga mengambang/ *Floating rate*		Suku bunga tetap/ *Fixed rate*			
	Kurang dariF 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 komprehensif 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**

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, particularly foreign currency rates, remain constant.

	+20 bp meningkat/*increase*	-20bp menurun/*decrease*	
Dampak terhadap:			***Effect on:***
(Rugi)/laba tahun berjalan	(426)	426	*(Loss)/income for the year*
Sensitivitas arus kas (bersih)	(1.252)	1.252	*Cash flow sensitivity (net)*

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

b. Risiko kredit

Pada tanggal 31 Desember 2024 dan 2023, jumlah maksimum eksposur dari risiko kredit adalah US$655.191 dan US$677.717, 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 PLN Indonesia Power yang selama ini memiliki reputasi yang baik dan secara historis selalu membayar utang mereka kepada Grup. PLN dan PT PLN 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 2024, Grup memiliki saldo modal kerja positif senilai US$601.260.

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 of December 31, 2024 and 2023, the total maximum exposure to credit risk was US$655,191 and US$677,717, which involves cash in banks. All of the cash in banks is 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 PLN Indonesia Power, which have good reputations and historically have always paid their debts to the Group. PLN and PT PLN 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, 2024, the Group has positif working capital position amounting to US$601,260.

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 2024 dan 2023 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, 2024 and 2023 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*, 2024				
	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	96.795	-	-	96.795	*Trade payables*
Utang lain-lain	10.137	-	-	10.137	*Other payables*
Utang obligasi	-	398.643	-	398.643	*Bonds payable*
Pinjaman jangka panjang	15.172	64.444	263.603	343.219	*Long-term loans*
Biaya yang masih harus dibayar	88.053	-	-	88.053	*Accrued expenses*
Liabilitas sewa	1.402	2.549	-	3.951	*Lease liability*
Jumlah	**211.559**	**465.636**	**263.603**	**940.798**	***Total***

	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***

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 2024:

***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, 2024:

	Tingkat 1/ *Level 1*	**Tingkat 2/ *Level 2***	**Tingkat 3/ *Level 3***	**Jumlah/ *Total***	
Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain					***Financial assets at fair value through other comprehensive income***
Instrumen ekuitas	-	21.716	-	-	*Equity instrument*
Jumlah	**-**	**21.716**	**-**	**-**	***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 2024. 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, 2024. 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 2024:

As at December 31, 2024, 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 PLN 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*
• 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

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. 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 September 2016/*second amendment on September 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 September 2016/*second amendment on September 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
• 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 September 2015)/ *360 months from COD (September 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*

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	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/ *November 2022*	29 Desember/ *December 2025*	EPCC Unit 2	Lumut Balai, Sumatera Selatan/ *South Sumatera*
● PT Pertamina Geothermal Energy ● Chevron New Energies Holdings Indonesia Ltd. PT Cahaya Anagata Energy	4 Januari/ *January* 2024	Akan terus berlaku sampai diakhiri karena salah satu dari keadaan-keadaan yg disepakati dalam Perjanjian/ *Will continue in effect until terminated due to one of the conditions agreed in the Agreement*	*Shareholders Agreement*	Way Ratai, Lampung

*) Mengacu surat PLN Nomor 76572/EPI.02.02/F01030000/2023, terdapat pemisahan tidak murni (*spin-off*) yang dilakukan oleh PLN menyebabkan Perjanjian Uap PGE beralih karena hukum (aktiva dan pasiva) kepada PLN Indonesia Power sebagai Sub-Holding penerima peralihan sejak tanggal 2 November 2023/*referring to PLN Letter Number 76572/EPI.02.02/F01030000/2023, there has been a partial spin-off conducted by PLN, resulting in the transfer of the PGE Steam Agreement by operation of law (assets and liabilities) to PLN Indonesia Power as the receiving sub-holding entity, effective from November 2, 2023.*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

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.

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

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.

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 2024 adalah sebesar ¥21.917 juta atau setara dengan US$138.858. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2024 adalah sebesar ¥18.381 juta atau setara dengan US$116.452.

***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, 2024 was ¥21,917 million or equivalent to US$138,858. The outstanding amount as of December 31, 2024 was ¥18,381 million or equivalent to US$116,452.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan Bank Internasional untuk Rekonstruksi dan Pembangunan ("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)*

International Bank for Reconstruction and Development ("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)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan Bank Internasional untuk Rekonstruksi dan Pembangunan ("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 2024 adalah sebesar US$129.044 untuk fasilitas IBRD dan US$124.311 untuk fasilitas CTF. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2024 adalah US$101.158 untuk fasilitas IBRD dan US$115.609 untuk fasilitas CTF.

c. Kontinjensi

Pemulihan Lokasi Pasca Operasi

Dalam industri hulu minyak dan gas bumi, kontraktor kontrak kerja sama 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 berakhir atau dikembalikan. Selain itu, Perusahaan diwajibkan untuk mencadangkan dana pemulihan lingkungan.

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

***Specific loan agreements** (continued)*

***International Bank for Reconstruction and Development ("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, 2024 were US$129,044 under the IBRD facility and US$124,311 under the CTF facility. The total oustanding loan as of December 31, 2024 were US$101,158 under the IBRD facility and US$115,609 under the CTF facility.

c. Contingencies

Site Recovery After Operation

In the oil and gas industry, the contractors of the cooperative contract 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 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 ASR tersebut pada pemegang izin panas bumi, maka manajemen meyakini bahwa tidak terdapat provisi yang dicadangkan atas kewajiban ASR tersebut.

Atas 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.

Pada tanggal 25 Juli 2024, telah dilakukan *Joint Committee Meeting* ("JCM") untuk membahas percepatan serah terima transmisi ke PLN.

Pada tanggal 9 Desember 2024, dalam Pembahasan Tindak Lanjut Rencana Serah Terima Aset *Special Facilities Independent Power Producer* ("IPP") PLTP Karaha 1x30 MW, disampaikan bahwa progres pengurusan sertifikasi lahan tower masuk tahap pengurusan persiapan teknis untuk 49 lahan.

***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 ASR for the Geothermal Permit holder, therefore, management believe that there is no provision for ASR.

Upon the return 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

Following 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 Group as the Seller, is obligated to finance and construct the transmission network. Subsequently, the Company will deliver that transmission network and the land for tower placement to PLN no later than 30 (thirty) days after the commercial operation date.

On July 25, 2024, a Joint Committee Meeting ("JCM") was held to discuss accelerating the handover of transmission to PLN.

On December 9, 2024, during the Follow-Up Discussion on the Handover Plan for Special Facilities Assets of Independent Power Producer ("IPP") PLTP Karaha 1x30 MW, it was conveyed that the certification process for tower land had entered the technical preparation stage for 49 plots.

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 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 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*, 2024							
	Kamojang	Lahendong	Ulubelu	Karaha	Lumut Balai	Segmen Lain/ *Other Segment*	Total	
Pendapatan usaha	**154.041**	**83.187**	**119.012**	**9.054**	**41.826**	**-**	**407.120**	***Revenue***
Beban pokok pendapatan dan biaya langsung lainnya	**(30.679)**	**(35.736)**	**(51.747)**	**(16.550)**	**(29.490)**	**(683)**	**(164.885)**	***Cost of revenue and other direct cost***
Laba bruto	**123.362**	**47.451**	**67.265**	**(7.496)**	**12.336**	**(683)**	**242.235**	***Gross profit***
Beban umum dan administrasi	(11.945)	(6.312)	(9.182)	(864)	(3.181)	(23)	(31.507)	*General and administrative expenses*
Pendapatan lain-lain, bersih	(173)	(93)	(134)	(10)	(47)	-	(457)	*Other income, net*
Laba usaha	**111.244**	**41.046**	**57.949**	**(8.370)**	**9.108**	**(706)**	**210.271**	***Operating profit***
Pendapatan keuangan	12.700	6.858	9.812	746	3.449	-	33.565	*Finance income*
Laba selisih kurs, bersiih	6.048	3.266	4.673	355	1.642	-	15.984	*Foreign exchange gain, net*
Bagian laba dari ventura bersama	-	-	-	-	-	453	453	*Share of profit in joint ventures*
Beban keuangan	(4.508)	(4.207)	(14.665)	(2.500)	(6.234)	-	(32.114)	*Finance cost*
Laba/(rugi) sebelum beban pajak penghasilan	**125.484**	**46.963**	**57.769**	**(9.769)**	**7.965**	**(253)**	**228.159**	***Profit/(loss) before income tax expense***
Beban pajak penghasilan	**(36.167)**	**(13.344)**	**(16.290)**	**-**	**(2.056)**	**-**	**(67.857)**	***Income tax expense***
Laba/(rugi) tahun berjalan	**89.317**	**33.619**	**41.479**	**(9.769)**	**5.909**	**(253)**	**160.302**	***Profit/(loss) for the year***
Informasi lain								***Other informations***
Aset segmen	177.393	298.147	463.555	171.398	615.581	572.447	2.298.521	*Segment's assets*
Aset yang tidak dapat dialokasikan							698.881	*Unallocated assets*
Total aset konsolidasian							2.997.402	*Total consolidated assets*
Liabilitas segmen	26.255	115.979	226.766	41.511	295.776	246.009	952.296	*Segment's liabilities*
Liabilitas yang tidak dapat dialokasikan							36.354	*Unallocated liabilites*
Total liabilitas konsolidasian							968.650	*Total consolidated liabilites*
Beban penyusutan	(15.607)	(24.769)	(39.165)	(12.590)	(21.202)	-	(113.333)	*Depreciation expense*
Penambahan aset tetap	22.203	27.585	23.317	13.041	106.504	2.762	195.412	*Fixed asset additions*

	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	**(28.931)**	**(33.568)**	**(48.536)**	**(15.766)**	**(29.131)**	**(2.420)**	**(158.352)**	***Cost of revenue and other direct cost***
Laba bruto	**122.580**	**50.315**	**71.646**	**(6.378)**	**12.193**	**(2.420)**	**247.936**	***Gross profit***
Beban umum dan administrasi	(9.697)	(5.336)	(7.485)	(736)	(2.878)	(19)	(26.151)	*General and administrative expenses*
Pendapatan/(beban) lain-lain, bersih	1.592	882	1.263	99	434	-	4.270	*Other income/(expenses),net*
Laba usaha	**114.475**	**45.861**	**65.424**	**(7.015)**	**9.749**	**(2.439)**	**226.055**	***Operating profit***
Pendapatan keuangan	8.268	4.578	6.558	512	2.255	-	22.171	*Finance income*
Laba selisih kurs, bersih	6.321	3.499	5.014	392	1.724	-	16.950	*Foreign exchange gain, net*
Bagian laba dari ventura bersama	-	-	-	-	-	-	-	*Share of profit in joint ventures*
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*

32. INFORMASI SEGMEN (lanjutan)

b) 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)*

b) 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*, 2024					
	Rupiah	Yen	Euro	Pound	USD	
Aset keuangan						***Financial assets***
Kas dan setara kas	164.557.518.892	-	706.884	-	644.269.252	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	4.976.397.851	-	-	-	-	*Restricted cash*
Piutang usaha						*Trade receivables*
- Pihak yang berelasi	-	-	-	-	124.626.524	*Related parties -*
- Pihak ketiga	-	-	-	-	3.498.414	*Third parties -*
Piutang lain-lain						*Other receivables*
- Pihak yang berelasi	143.722.023.939	-	-	-	2.674.730	*Related parties -*
- Pihak ketiga	1.590.236.666	-	-	-	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	48.000.000	-	-	-	21.711.291	*Financial assets at fair value through other comprehensive income*
	314.894.177.348	-	706.884	-	796.780.211	
Liabilitas Keuangan						***Financial liabilities***
Utang usaha						*Trade payables*
- Pihak yang berelasi	(35.800.867.042)	-	-	-	(18.166)	*Related parties -*
- Pihak ketiga	(155.451.791.956)	(944.307.010)	(192.826)	-	(78.756.217)	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak yang berelasi	(126.923.211.711)	-	-	-	(2.281.247)	*Related parties -*
Utang Obligasi	-	-	-	-	(398.643.210)	*Bonds Payable*
Pinjaman jangka panjang						*Long-term loans*
- Pihak yang berelasi	-	(18.380.903.724)	-	-	(226.767.274)	*Related party -*
Biaya yang masih harus dibayar	(810.044.308.054)	(1.628.761.739)	(46.794)	-	(27.548.995)	*Accrued expenses*
Liabilitas sewa	(63.824.075.666)	-	-	-	-	*Lease Liabilities*
	(1.192.044.254.429)	(20.953.972.473)	(239.620)	-	(734.015.109)	
Aset/(liabilitas) neto	(877.150.077.081)	(20.953.972.473)	467.264	-	62.765.102	*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* 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 komprehensif 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					(398.236.173)	*Bonds Payable*
Pinjaman jangka Panjang						*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)*

34. PERUBAHAN LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN / *34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES*

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Pinjaman Bank			*Bank loans*
Saldo awal	-	600.000	*Beginning balance*
Arus kas:			*Cash flow:*
- Jangka Pendek	-	(600.000)	*Short-term -*
Saldo akhir	**-**	**-**	***Ending balance***
Utang Obligasi			*Bonds Payable*
Saldo awal	398.236	-	*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	407	(1.501)	*Deferred transaction costs - amortization net of accumulated*
Saldo akhir (Catatan 16)	**398.643**	**398.236**	***Ending balance (Note 16)***

34. PERUBAHAN LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan) / *34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pinjaman jangka Panjang			*Long-term loans*
Saldo awal	330.583	343.593	*Beginning balance*
Arus kas:			*Cash flow:*
- Pinjaman khusus	(14.824)	(10.695)	*Spesific loan -*
Perubahan non-kas:			*Non-cash changes:*
- Pinjaman khusus	37.646	8.381	*Specific loan -*
- Selisih kurs	(10.186)	(10.696)	*Foreign exchange -*
Saldo akhir (Catatan 26j)	**343.219**	**330.583**	***Ending balance (Note 26j)***
Utang lain-lain - Pertamina			*Other payables - Pertamina*
Saldo awal	25.561	27.029	*Beginning balance*
Arus kas:			*Cash flow:*
- Bunga	-	-	*Interest -*
Perubahan non-kas:			*Non-cash changes:*
- Beban bunga	-	-	*Interest expense -*
- Lain-lain	(18.265)	(1.468)	*Others -*
Saldo akhir (Catatan 26i)	**7.296**	**25.561**	***Ending balance (Note 26i)***

35. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS / *35. ACTIVITIES NOT AFFECTING CASH FLOWS*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Penambahan aset panas bumi yang berasal dari			*Geothermal property additions resulting from*
- Pinjaman khusus	37.646	5.242	*Specific loan -*
- Kapitalisasi biaya bunga pinjaman	3.495	12.264	*Capitalization of borrowing costs -*

Transaksi non kas lainnya adalah perolehan aset berupa kendaraan dan gedung melalui mekanisme sewa sebagaimana yang telah dijabarkan dalam Catatan 10.

The other 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

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 24 Maret 2025:

Mulai efektif pada atau setelah tanggal 1 Januari 2025

Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut mengharuskan pengungkapan informasi yang memungkinkan pengguna laporan keuangan memahami dampak mata uang yang tidak dapat dipertukarkan dengan mata uang lain yang memengaruhi, atau diperkirakan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas. Amandemen berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2025. Penerapan dini diperkenankan dimana entitas diharuskan mengungkapkan fakta tersebut.

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

PSAK 117: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 117 akan menggantikan PSAK 62: Kontrak Asuransi. PSAK 104: Kontrak asuransi 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 117 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

36. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective, are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being evaluated as of March 24, 2025:

Effective beginning on or after January 1, 2025

Amendment of PSAK 221: Lack of Exchangeability

The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted which an entity is required to disclose that fact.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

PSAK 117: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 117 will replace PSAK 104: Insurance Contracts. PSAK 117 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 117 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

36. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

36. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Mulai efektif pada atau setelah tanggal 1 Januari 2025 (lanjutan)

Effective beginning on or after January 1, 2025 *(continued)*

PSAK 117: Kontrak Asuransi (lanjutan)

PSAK 117: Insurance Contracts (continued)

PSAK 117 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 109 dan PSAK 115 pada atau sebelum tanggal penerapan awal PSAK 117. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali karena menerbitkan kontrak asuransi seperti didefiniskan dalam PSAK 117.

PSAK 117 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 109 and PSAK 115 on or before the date of initial application of PSAK 117. This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption because the Group does not issue insurance contracts as defined in PSAK 117.

Mulai efektif pada atau setelah tanggal 1 Januari 2026

Effective beginning on or after January 1, 2026

PSAK 109: Instrumen Keuangan dan PSAK 107 Instrumen Keuangan: Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan

PSAK 109: Financial Instruments and PSAK 107 Financial Instruments: Disclosures about the Classification and Measurement of Financial Instruments

Amendemen ini menambahkan dan mengklarifikasi ketentuan dalam PSAK 109 terkait penghentian pengakuan liabilitas keuangan, serta mengklarifikasi penilaian karakteristik arus kas untuk aset keuangan dengan fitur *ESG-linked*, aset keuangan dengan fitur non-recourse, dan instrumen yang terikat secara kontraktual seperti tranche. Amendemen ini juga mengubah ketentuan dalam PSAK 107 terkait persyaratan pengungkapan investasi pada instrumen ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan menambah ketentuan terkait instrumen keuangan dengan persyaratan kontraktual yang mengubah waktu atau jumlah arus kas kontraktual.

These amendments add and clarify provisions in PSAK 109 related to the derecognition of financial liabilities and clarify the assessment of cash flow characteristics for ESG-linked financial assets, financial assets with non-recourse features, and contractually bound instruments such as tranches. These amendments also change the provisions in PSAK 107 related to disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income and add provisions related to financial instruments with contractual terms that change the timing or amount of contractual cash flows.

37. PERISTIWA SETELAH PERIODE PELAPORAN

37. EVENTS AFTER THE REPORTING PERIOD

Pada tanggal 21 Februari 2025, Perusahaan menyampaikan laporan keterbukaan informasi perihal pencatatan efek bersifat ekuitas dan pra pencatatan saham atas Program MESOP Tahap III. Jumlah opsi yang diberikan adalah sebesar 126.079.600 lembar saham dengan harga pelaksanaan opsi senilai Rp838 (nilai penuh) dan jadwal *vesting* hingga 23 Agustus 2025. Periode pelaksanaan hak opsi Tahap III ini dibagi menjadi 3 kali periode jendela pelaksanaan pada i) 24 Agustus 2025, iii) 24 Februari 2026 dan iv) 24 Agustus 2026. Masing-masing periode tersebut dilakukan selama 30 hari bursa dengan tanggal kedaluarsa 26 Januari 2027.

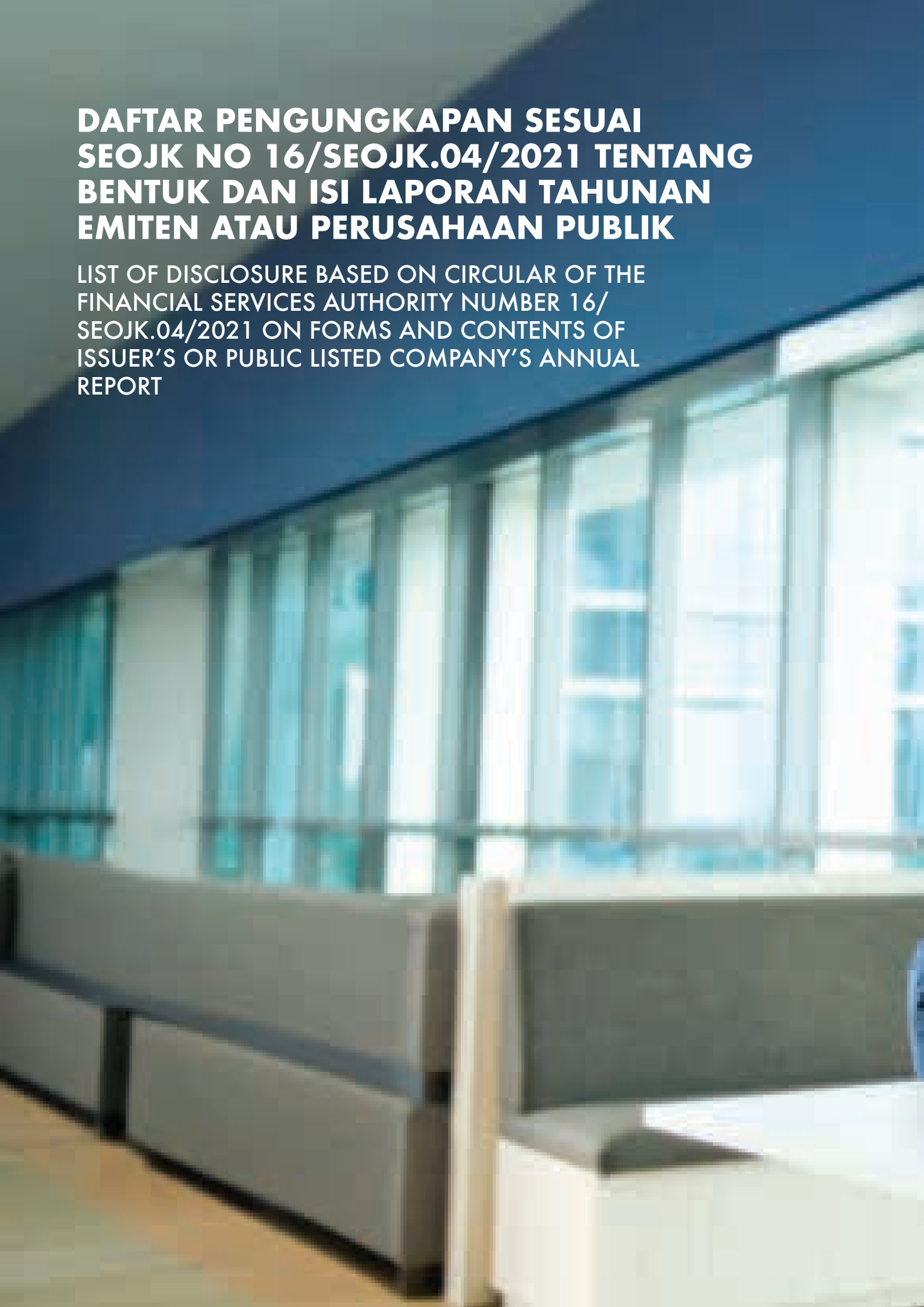
On February 21, 2025, the Company submitted an information disclosure report regarding the listing of equity securities and pre-listing of shares of the MESOP Program Phase III. The number of options granted is 126.079.600 shares with an exercise price of Rp838 (full amount) and vesting schedule until August 23, 2025. The exercise period of phase III of this option is divided into three times windows exercise periods on i) August 24, 2025 ii) February 24, 2026, iii) August 24, 2026. Each such period lasts 30 trading days and expires on January 26, 2027.

38. REKLASIFIKASI AKUN / *RECLASSIFICATION OF ACCOUNTS*

Grup melakukan reklasifikasi akun pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian atas beban pokok pendapatan dan beban langsung lainnya dan beban umum dan administrasi (Catatan 21, 22, 32b) dan laporan arus kas konsolidasian untuk periode yang berakhir 31 Desember 2023, agar sesuai dengan penyajian laporan keuangan konsolidasian untuk periode yang berakhir 31 Desember 2024.

The Group reclassified the accounts in the consolidated statements of profit or loss and other comprehensive income for cost of revenue, other direct expenses, and general and administrative expenses (Notes 21, 22, and 32b) and consolidated statements of cash flows for the period ended December 31, 2023, to conform with the presentation of consolidated financial statements for the period ended December 31, 2024.

	Sebelum reklasifikasi/ *before reclassification*	Reklasifikasi/ *reclassification*	Setelah reklasifikasi/ *after reclassification*	
31 Desember 2023				***December 31, 2023***
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian				***Consolidated Statements of Profit or Loss and Other Comprehensive Income***
Pendapatan	406.288	-	406.288	*Revenue*
Beban pokok pendapatan dan beban langsung lainnya	(178.977)	20.625	(158.352)	*Cost of revenue and other direct cost*
Laba Bruto	227.311		247.936	*Gross Profit*
Beban umum dan administrasi	(5.526)	(20.625)	(26.151)	*General and administrative expenses*
Pendapatan keuangan	22.171	(22.171)	-	*Finance income*
Pendapatan/(beban) lain-lain, bersih	21.220	(16.950)	4.270	*Other income/(expense), net*
Laba Usaha	265.176		226.055	*Operating Profit*
Pendapatan keuangan	-	22.171	22.171	*Finance income*
Laba selisih kurs	-	16.950	16.950	*Gain foreign exchange*
Beban keuangan	(24.215)		(24.215)	*Finance costs*
Laba sebelum Beban Pajak Penghasilan	240.961		240.961	*Profit Before Income Tax Expense*
Laporan Arus Kas Konsolidasian				***Consolidated Statements of Cash Flows***
Arus kas dari aktivitas operasi				*Cash flows from operating activities*
Pembayaran kas kepada pemasok	(476.309)	2.184	(474.125)	*Cash paid to suppliers*
Arus kas dari aktivitas pendanaan				*Cash flows from financing activities*
Pembayaran liabilitas sewa	-	(2.184)	(2.184)	*Payments of lease liabilities*



DAFTAR PENGUNGKAPAN SESUAI SEOJK NO 16/SEOJK.04/2021 TENTANG BENTUK DAN ISI LAPORAN TAHUNAN EMITEN ATAU PERUSAHAAN PUBLIK

LIST OF DISCLOSURE BASED ON 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



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No.	Keterangan	Halaman *Page*		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	18-20		a. Summary of Key Financial Information
	Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat:			Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
	1) Pendapatan/penjualan	18		1) Income/sales
	2) Laba bruto	18		2) Gross profit
	3) Laba (rugi)	18		3) Profit (loss)
	4) Jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali	19		4) Total profit (loss) attributable to equity holders of the parent entity and noncontrolling interest
	5) Total laba (rugi) komprehensif	19		5) Total comprehensive profit (loss)
	6) Jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali	19		6) Total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest
	7) Laba (rugi) per saham	19		7) Earning (loss) per share
	8) Jumlah aset	18		8) Total assets
	9) Jumlah liabilitas	18		9) Total liabilities
	10) Jumlah ekuitas	18		10) Total equities
	11) Rasio laba (rugi) terhadap jumlah aset	20		11) Profit (loss) to total assets ratio
	12) Rasio laba (rugi) terhadap ekuitas	20		12) Profit (loss) to equities ratio
	13) Rasio laba (rugi) terhadap pendapatan/ penjualan	20		13) Profit (loss) to income ratio

No.	Keterangan	Halaman *Page*	Description
	14) Rasio lancar	20	14) Current ratio
	15) Rasio liabilitas terhadap ekuitas	20	15) Liabilities to equities ratio
	16) Rasio liabilitas terhadap jumlah aset	20	16) Liabilities to total assets ratio
	17) Informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya	20	17) Other information and financial ratios relevant to the Issuer or Public Company and type of Industry.
b.	Informasi Saham	22-28	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:	22	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	22	a) Number of outstanding shares
	b) Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan	22	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	22	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	22	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	22	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:		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	26-28	a) Date of corporate action
	b) Rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham	26-28	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	26-28	c) Number of outstanding shares prior to and after corporate action
	d) Jumlah efek konversi yang dilaksanakan (jika ada)	26-28	d) The number of convertible securities exercised (if any)
	e) Harga saham sebelum dan sesudah aksi korporasi	26-28	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	28	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

No.	Keterangan	Halaman *Page*	Description
	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	28	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	68-92	c. The Board of Directors Report
	Laporan Direksi paling sedikit memuat:		The Board of Directors Report should at least contain the following items:
	1. Uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:		1. The performance of the Issuer or Public Company, at least covering:
	a) Strategi dan kebijakan strategis Emiten atau Perusahaan Publik	78-82	a) Strategy and strategic policies of the Issuer or Public Company
	b) Peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik	83	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	83-84	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	73-75	d) Comparison between achievement of results and targets
	e) Kendala yang dihadapi Emiten atau Perusahaan Publik	75-78	e) Challenges faced by the Issuer or Public Company
	2. Gambaran tentang prospek usaha	89-91	2. Description on business prospects
	3. Penerapan tata kelola Emiten atau Perusahaan Publik	84-89	3. Implementation of good corporate governance by Issuer or Public Company
	4. Perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada)	91-92	4. Changes in the composition of the Board of Directors and the reason behind (if any)
d.	Laporan Dewan Komisaris	52-66	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	56-58	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	58-59	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	63-64	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	60-63	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)	65	5. Changes in the composition of the Board of Commissioners and the reason behind(if any)
e.	Profil Emiten atau Perusahaan Publik	94-179	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	97	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

No.	Keterangan	Halaman *Page*	Description
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:	97	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	97	a) Address
	b) Nomor telepon	97	b) Telephone number
	c) Nomor faksimile	97	c) Facsimile number
	d) Alamat surat elektronik	97	d) E-mail address
	e) Alamat Situs Web	97	e) Website address
3.	Riwayat singkat Emiten atau Perusahaan Publik	99-104	3. Brief history of the Issuer or Public Company
4.	Visi dan misi Emiten atau Perusahaan Publik	105-106	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	107-111	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	112-115	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	116-117	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	176	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:	138-145	9. The Board of Directors profiles include:
	a) Nama dan jabatan yang sesuai dengan tugas dan tanggung jawab	138-145	a) Name and short description of duties and functions
	b) Foto terbaru	138-145	b) Latest photograph
	c) Usia	138-145	c) Age
	d) Kewarganegaraan	138-145	d) Citizenship
	e) Riwayat pendidikan	138-145	e) Education
	f) Riwayat jabatan, meliputi informasi:	138-145	f) History position, covering information on:
	- Dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan	138-145	- 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)	138-145	- 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	138-145	- 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	138-145	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

No.	Keterangan	Halaman *Page*		Description
	h) Perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut	118-123		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:	124-136	10.	The Board of Commissioners profiles, at least include:
	a) Nama	124-136		a) Name
	b) Foto terbaru	124-136		b) Latest photograph
	c) Usia	124-136		c) Age
	d) Kewarganegaraan	124-136		d) Citizenship
	e) Riwayat pendidikan	124-136		e) Education
	f) Riwayat jabatan, meliputi informasi:	124-136		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	124-136		- 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	124-136		- 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)	124-136		- 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	124-136		- 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	124-136		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)	136		h) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any)
	i) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut	118-123		i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed

No.	Keterangan	Halaman *Page*	Description
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	123	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	183-184	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	152-158	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	154	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	157-158	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	155	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	158	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:		15. Number of shareholders and ownership percentage at the end of the fiscal year, based on:
	a) Kepemilikan institusi lokal	155	a) Ownership of local institutions
	b) Kepemilikan institusi asing	155	b) Ownership of foreign institutions
	c) Kepemilikan individu lokal	155	c) Ownership of local individual
	d) Kepemilikan individu asing	155	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	153-154	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	163-169	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

No.	Keterangan	Halaman *Page*		Description
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)	160-161	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)	162	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:	170-171	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	170		a) Name and address
	b) Periode penugasan	170		b) Period of assignment
	c) Informasi jasa audit dan/atau non audit yang diberikan	170-171		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	170-171		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	170-171		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	172-175	21.	Name and address of capital market supporting institutions and/or professionals other than AP and KAP.
f.	Analisis dan Pembahasan Manajemen	206-282	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:	221-225	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	222-223		a) Production, including process, capacity, and growth
	b) Pendapatan/penjualan	224		b) Income/sales
	c) Profitabilitas	225		c) Profitability
2.	Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:	233-282	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	234-242		a) Current assets, non-current assets, and total assets
	b) Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas	242-249		b) Short term liabilities, long term liabilities, total liabilities
	c) Ekuitas	249-250		c) Equities
	d) Pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif	251-255		d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss)
	e) Arus kas	255-258		e) Cash flows

No.	Keterangan	Halaman *Page*	Description
3.	Kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan	259-260	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	260	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	261	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:	261	6. discussion on material ties for the investment of capital goods, including the explanation on at least:
	a) Tujuan dari ikatan tersebut	261	a) The purpose of such ties
	b) Sumber dana yang diharapkan untuk memenuhi ikatan tersebut	261	b) Source of funds expected to fulfill the said ties
	c) Mata uang yang menjadi denominasi	261	c) Currency of denomination
	d) Langkah yang direncanakan emiten atau perusahaan publik untuk melindungi risiko dari posisi mata uang asing yang terkait.	261	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:	262	7. Discussion on investment of capital goods which was realized in the last fiscal year, at least include:
	a) Jenis investasi barang modal	262	a) Type of investment of capital goods
	b) Tujuan investasi barang modal	262	b) Objective of the investment of capital goods
	c) Nilai investasi barang modal yang dikeluarkan.	262	c) Value of the investment of capital good.
8.	Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada)	262	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	266-267	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:	263-265	10. Comparison between target/ projection at beginning of year and result (realization), concerning:
	a) Pendapatan/penjualan	263-264	a) Income/sales
	b) Laba (rugi)	263-264	b) Profit (loss)
	c) Struktur modal (capital structure)	261	c) Capital structure or
	d) Kebijakan dividen atau	276-278	d) Dividend policy or
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik.	263-265	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:	268-271	11. Target/projection at most for the next one year of the Issuer or Public Company, concerning:
	a) Pendapatan/penjualan	271	a) Income/sales
	b) Laba (rugi)	271	b) Profit (loss)
	c) Struktur modal (capital structure)	271	c) Capital structure or
	d) Kebijakan dividen atau	276-278	d) Dividend policy
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik.	268-271	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	272-274	12. Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share

No.	Keterangan	Halaman *Page*	Description
13.	Uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:	276-278	13. Description regarding the dividend policy during the last 2 (two) fiscal years, at least:
	a) Kebijakan dividen	276	a) Dividend policy
	b) Tanggal pembayaran dividen kas dan/ atau tanggal distribusi dividen non kas	277	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)	277	c) Amount of cash per share (cash and/or non cash)
	d) Jumlah dividen per tahun yang dibayar	277	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	276-278	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:	275	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	275	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	275	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:	278-281	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	278-281	a) Transaction date, value, and object
	b) Nama pihak yang melakukan transaksi	278-281	b) Name of transacting parties
	c) Sifat hubungan Afiliasi (jika ada)	278-281	c) Nature of related parties (if any)
	d) Penjelasan mengenai kewajaran transaksi	278-281	d) Description of the fairness of the transaction
	e) Pemenuhan ketentuan terkait	278-281	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:	278-281	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)	281	- 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

No.	Keterangan	Halaman *Page*	Description
	- 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)	281	- 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	Laporan Keuangan PGE 2024 tersedia pada halaman 608 The PGE 2024 Financial Report is available on page 608	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	278-281	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	278-281	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)	281	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)	281	17. Changes in the accounting policy, rationale and impact on the financial statement (if any)
g.	Tata Kelola Emiten atau Perusahaan Publik	288-599	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:	298-317	1. GMS, at least contains:
	a) Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi:	304-310, 132-313, 315-316	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	304-310, 132-313, 315-316	- 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	304-310, 132-313, 315-316	- Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them
	b) Dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut	302	b) In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed
	2. Direksi, mencakup antara lain:	344-370	2. The Board of Directors, covering:

No.	Keterangan	Halaman *Page*	Description
	a) Tugas dan tanggung jawab masing-masing anggota Direksi	348-351	a) The tasks and responsibilities of each member of the Board of Directors
	b) Pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi	345	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	356-361	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:	149-151, 368, 375	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)	368, 375	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).	149-151	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:	370, 444-450	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	370	- Performance appraisal procedures
	- Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat	370	- The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings
	f) Dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut.	370, 444-450	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:	318-343	3. The Board of Commissioners, among others include:
	a) Tugas dan tanggung jawab Dewan Komisaris	321-323	a) Duties and responsibilities of the Board of Commissioners
	b) Pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (charter) Dewan Komisaris	321	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	328-336	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:	146-148, 337, 375	d) Training and/or competency improvement of members of the Board of Commissioners:

No.	Keterangan	Halaman *Page*	Description
	- Kebijakan pelatihan dan/ atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada)	337, 375	- 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)	146-148	- 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:	369-370, 337-339	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	369-370, 337-339	- Procedure for the implementation of performance assessment
	- Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat	369-370, 337-339	- Criteria used are performance achievements during the fiscal year, competency and attendance at meetings
	- Pihak yang melakukan penilaian.	369-370, 337-339	- Assessor.
	f) Penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi:	339-343	f) Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:
	1) Prosedur penilaian kinerja	339-343	1) Performance appraisal procedures
	2) Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat	339-343	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:	371-383	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	371-377	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:	378-383	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	378-383	- 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	381	- 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	382-383	- The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners

No.	Keterangan	Halaman *Page*	Description
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 Associaton.	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:	391-411	6. Audit Committee, among others covering:
	a) Nama dan jabatannya dalam keanggotaan komite	393-396	a) Name and position in the committee
	b) Usia	393-396	b) Age
	c) Kewarganegaraan	393-396	c) Citizenship
	d) Riwayat pendidikan	393-396	d) Education background
	e) Riwayat jabatan, meliputi informasi:		e) History of position including:
	- Dasar hukum untuk pengangkatan sebagai anggota komite	393-396	- 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)	393-396	- 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	393-396	- working experience and period in and outside the Issuer or Public Company
	f) Periode dan masa jabatan anggota Komite Audit	392-396	f) Period and terms of office of the member of Audit Committee
	g) Pernyataan independensi Komite Audit	397	g) statement of independence of the Audit Committee

No.	Keterangan	Halaman *Page*	Description
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada)	146-151, 393-396, 408-409	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	400-408	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	410-411	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:	411-427	7. The nomination and remuneration committee or function of the Issuer or Public Company, at least containing:
	a) Nama dan jabatannya dalam keanggotaan komite	413-416	a) Name and position in committee membership
	b) Usia	413-416	b) Age
	c) Kewarganegaraan	413-416	c) Nationality
	d) Riwayat pendidikan	413-416	d) Educational history
	e) Riwayat jabatan, meliputi informasi:	413-416	e) Position history, including information on:
	- Dasar hukum penunjukan sebagai anggota komite	413-416	- 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)	413-416	- 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	413-416	- Work experience and period of time both inside and outside the Issuer or Public Company
	f) Periode dan masa jabatan anggota komite	412-416	f) Period and term of office of the committee members
	g) Pernyataan independensi komite	417	g) Statement of committee independence
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada)	146-151, 413-416, 426-427	h) Training and/or competency improvement that have been followed in the fiscal year (if any)
	i) Uraian tugas dan tanggung jawab	419-420	i) Description of duties and responsibilities
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite	418	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	420-426	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	427	l) Brief description of the implementation of activities in the fiscal year

No.	Keterangan	Halaman *Page*	Description
	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:	411-427	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	411-427	- Reasons for not forming the committee
	- Pihak yang melaksanakan fungsi nominasi dan remunerasi	411-427	- 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:	427-443	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	429-430	a) Name and position in the Committee
	b) Usia	429-430	b) Age
	c) Kewarganegaraan	429-430	c) Citizenship
	d) Riwayat pendidikan	429-430	d) Education background
	e) Riwayat jabatan, meliputi informasi:		e) History of position, including:
	- Dasar hukum penunjukan sebagai anggota komite	429-430	- 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)	429-430	- 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	429-430	- Working experience and period in and outside the Issuer or Public Company
	f) Periode dan masa jabatan anggota komite	428-430	f) Period and terms of office of the member of Audit Committee
	g) Pernyataan independensi komite	431	g) Statement of committee independence
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada)	146-151, 429-430, 441-442	h) Training and/or competency improvement that have been followed in the fiscal year (if any)
	i) Uraian tugas dan tanggung jawab	432-433	i) Description of duties and responsibilities
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite	432	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	433-441	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	443	l) A brief description of the committee's activities for the fiscal year
9.	Sekretaris Perusahaan, mencakup antara lain:	456-461	9. Corporate Secretary, including:
	a) Nama	456-457	a) name
	b) Domisili	456-457	b) domicile

No.	Keterangan	Halaman *Page*	Description
	c) Riwayat jabatan, meliputi informasi:		c) history of position, including:
	- Dasar hukum penunjukan sebagai Sekretaris Perusahaan	456-457	- legal basis for the appointment as Corporate Secretary
	- Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik	456-457	- working experience and period in and outside the Issuer or Public Company
	d) Riwayat pendidikan	456-457	d) education background
	e) Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku	460	e) education and/or training during the year under review
	f) Uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku	460-461	f) brief description on the implementation of duties of the Corporate Secretary in the year under review
10.	Unit Audit Internal, mencakup antara lain:	466-484	10. Internal Audit Unit, among others including:
	a) Nama kepala Unit Audit Internal	466-467	a) Name of Head of Internal Audit Unit
	b) Riwayat jabatan, meliputi informasi:		b) History of position, including:
	- Dasar hukum penunjukan sebagai Kepala Audit Internal	466-467	- 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	466-467	- Working experience and period in and outside the Issuer or Public Company
	c) Kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada)	466-468	c) Qualification or certification as internal auditor (if any)
	d) Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku	481-482	d) Education and/or training during the year under review
	e) Struktur dan kedudukan Unit Audit Internal	469	e) Structure and position of Internal Audit Unit
	f) Uraian tugas dan tanggung jawab	472-473	f) Description of duties and responsibilities
	g) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) Unit Audit Internal	470	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	474-481	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:	486-495	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	489-492	a) Financial and operational control, and compliance to the other prevailing rules
	b) Tinjauan atas efektivitas sistem pengendalian internal	492-494	b) Review on the effectiveness of internal control systems
	c) Pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal	495	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:	496-527	12. Risk management system implemented by the company, at least includes:

No.	Keterangan	Halaman *Page*	Description
	a) Gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik	496-501, 508	a) General description about the company's risk management system the Issuer or Public Company
	b) Jenis risiko dan cara pengelolaannya	502-506	b) Types of risk and the management
	c) Tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik	509	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	509	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:	528	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	528	a) Substance of the case/claim
	b) Status penyelesaian perkara/ gugatan	528	b) Status of settlement of case/ claim
	c) Pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik	528	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)	528	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:	528-530	15 information about codes of conduct of the Issuer or Public Company, includes:
	a) Pokok-pokok kode etik	528-529	a) Key points of the code of conduct
	b) Bentuk sosialisasi kode etik dan upaya penegakannya	529-530	b) Socialization of the code of conduct and enforcement
	c) Pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik	529	c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company
16.	Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/ atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (Management Stock Ownership Program/MSOP) dan/ atau program kepemilikan saham oleh karyawan (Employee Stock Ownership Program/ESOP) Dalam hal pemberian kompensasi berupa program kepemilikan saham oleh manajemen (Management Stock Ownership Program/MSOP) dan/ atau program kepemilikan saham oleh karyawan (Employee Stock Ownership Program/ ESOP), informasi yang diungkapkan paling sedikit memuat:	543-545	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	543	a) Number of shares and/or options
	b) Jangka waktu pelaksanaan	543-544	b) Implementation period
	c) Persyaratan karyawan dan/atau manajemen yang berhak	544	c) Requirements for eligible employees and/or management

No.	Keterangan	Halaman *Page*	Description
	d) Harga pelaksanaan atau penentuan harga pelaksanaan	545	d) Exercise price or determination of exercise price
17.	Uraian singkat mengenai kebijakan pengungkapan informasi mengenai:		17. A brief description of the information disclosure policy regarding:
	a) Kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka	387	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	387	b) Implementation of the policy
18.	Uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:	531-535	18. Description of whistleblowing system at the Issuer or Public Company (if any), among others include:
	a) Cara penyampaian laporan pelanggaran	531	a) Mechanism for violation reporting
	b) Perlindungan bagi pelapor	532	b) Protection for the whistleblower
	c) Penanganan pengaduan	533, 535	c) Handling of violation reports
	d) Pihak yang mengelola pengaduan	533	d) Unit responsible for handling of violation report
	e) Hasil dari penanganan pengaduan, paling sedikit meliputi:		e) Results from violation report handling, at least includes:
	- Jumlah pengaduan yang masuk dan diproses dalam tahun buku	535	- Number of complaints received and processed during the fiscal year
	- Tindak lanjut pengaduan	535	- Follow up of complaints
19.	Uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat:	536-539	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	536-537	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	533-534	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:	551-595	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	551-595	a) statement regarding recommendation that have been implemented /or
	b) Penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada)	551-595	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	560-605, Laporan Keberlanjutan PGE 2024 PGE 2024 Sustainability Report	h. Social and Environmental Responsibility of the Issuer or Public Company

No.	Keterangan	Halaman *Page*	Description
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:	Informasi tersedia dalam Laporan Keberlanjutan PGE 2024 Information is available in the PGE 2024 Sustainability Report	1. The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:
	a) Penjelasan strategi keberlanjutan	✓	a) Explanation of the sustainability strategy
	b) Ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup)	✓	b) Overview of sustainability aspects (economic, social, and environmental)
	c) Profil singkat Emiten atau Perusahaan Publik	✓	c) Brief profile of the Issuer or Public Company
	d) Penjelasan Direksi	✓	d) Explanation of the Board of Directors
	e) Tata kelola keberlanjutan	✓	e) Sustainability governance
	f) Kinerja keberlanjutan	✓	f) Sustainability performance
	g) Verifikasi tertulis dari pihak independen, jika ada	✓	g) Written verification from an independent party, if any
	h) Lembar umpan balik (feedback) untuk pembaca, jika ada	✓	h) Feedback sheet for readers, if any
	i) Tanggapan Emiten atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya	✓	i) The response of the Issuer or Public Company to the previous year's report feedback
2.	Laporan Keberlanjutan sebagaimana dimaksud pada angka 1), harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini	✓	2. The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter
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

No.	Keterangan	Halaman *Page*	Description
	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	608	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	606-607	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

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